



Fundamental Report

16 September 2021

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 14.2701 | 14.4080 | 0.1379 | 0.97% |
| Euro/Rand | 16.8711 | 17.0208 | 0.1497 | 0.89% |
| GBPound/Rand | 19.7207 | 19.9398 | 0.2191 | 1.11% |
| AusDollar/Rand | 10.4618 | 10.5582 | 0.0964 | 0.92% |
| Euro/USDollar | 1.1822 | 1.1817 | -0.0005 | -0.04% |
| GBPound/USDollar | 1.3824 | 1.3839 | 0.0015 | 0.11% |
| AusDollar/USDollar | 0.7331 | 0.7328 | -0.0003 | -0.04% |
| JpyYen/USDollar | 109.3300 | 109.2700 | -0.0600 | -0.05% |

BDLive - The JSE closed slightly firmer on Wednesday, picking up on a stronger opening on Wall Street after languishing in the red for most of the session, as investors mulled over economic data from China that reaffirmed the risks of the Delta variant of Covid-19 on economic recovery.

Industrial production in the world's second-biggest economy rose 5.3% year on year in August — the weakest pace since July 2020 — while retail sales grew just 2.5% in the same period, well below the median estimate of 7% in a Bloomberg survey and the slowest pace since August last year. Global stocks eased on Wednesday as weaker-than-expected Chinese data cast a pall over economic recovery and a spike in UK prices fuelled the intense debate over inflation's staying power.

The Stoxx index of 600 European companies eased 0.16%, slipping further away from its lifetime high of mid-August. The MSCI all country world index was down 0.18%.

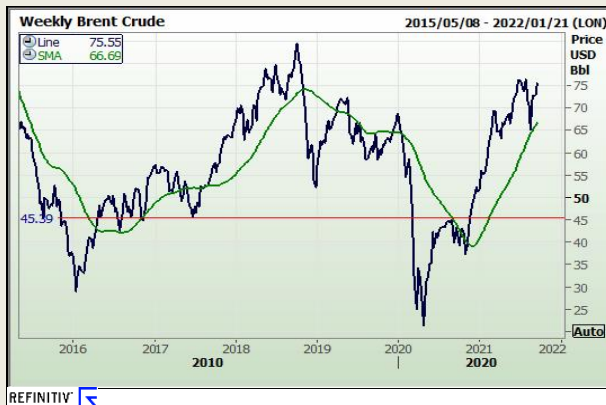


Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 952.62 | 5.62 | 0.59% |
| Gold | 1795.50 | 2.91 | 0.16% |
| Silver | 23.91 | 0.09 | 0.39% |
| Copper | 4.39 | -0.02 | -0.42% |
| Gasoil | 630.75 | -2.50 | -0.40% |
| Brent Oil | 75.55 | 0.09 | 0.12% |

BDLive - Bengaluru — Gold held above the key psychological level of \$1,800 on Wednesday, after a tamer-than-expected acceleration in US inflation led to uncertainty on when the US central bank would begin tapering its asset purchases. Spot gold was steady at \$1,802.92/oz of 3.18am GMT, after hitting a one-week peak of \$1,808.50 on Tuesday. US gold futures eased 0.2% to \$1,804.30.

"With the CPI (consumer price index) data coming in a bit lower than expected, for some that does push a possible [taper] announcement a little bit further down the road and that should be fairly supportive for gold prices," said ING analyst Warren Patterson. CPI was up just 0.1% in August, compared with an expected increase of 0.3%. That was the smallest gain in six months suggesting that inflation had probably peaked, though it could remain high for a while amid persistent supply constraints.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 58115.08 | 114.86 | 0.20% |
| ALSI | 58048.00 | 0.00 | 0.00% |
| S&P 500 | 4443.05 | 37.65 | 0.85% |
| FTSE | 7034.06 | -17.57 | -0.25% |
| CAC | 6583.62 | 0.00 | 0.00% |
| DAX | 15722.99 | -106.99 | -0.68% |
| Hang Seng | 25033.21 | -279.24 | -1.12% |



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Corn / Maize Market

Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| DEC 2021 | 526.00 | 533.50 | The record | 7.50 | 535.50 | 2.00 | 9.50 |
| MAR 2022 | 534.00 | 540.75 | The record | 6.75 | 543.00 | 2.25 | 9.00 |
| MAY 2022 | 538.00 | 544.75 | The record | 6.75 | 547.00 | 2.25 | 9.00 |
| JUL 2022 | 537.00 | 543.50 | The record | 6.50 | 545.75 | 2.25 | 8.75 |
| SEP 2022 | 507.00 | 512.50 | The record | 5.50 | 515.00 | 2.50 | 8.00 |

FarmFutures - Summer corn planting in Brazil's centre-south region reached 16% of the estimated area as rains delayed works over the week, local consultancy Agrural reported yesterday. The weekly increase of 6 points left the region behind the 20% figure reached at the same point in 2020. Brazil had 65 mbu of corn in its export line-up, down 14 from the prior week and nearly 100 million LESS than LY. Shipments in the 2nd week of September were 725 K MMT, down 40% from LY's 1.2 MMT estimated total.

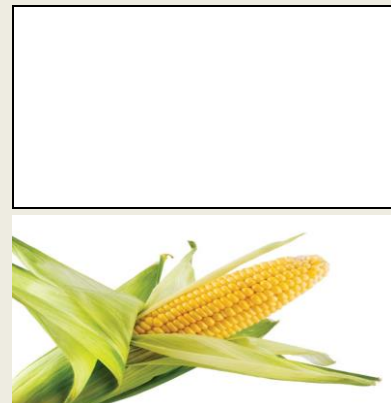
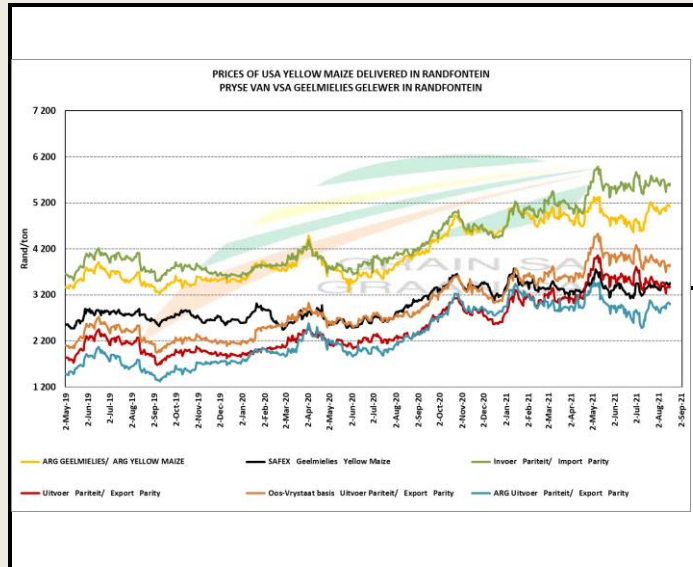
BAGE expects Argentina to produce a 55 MMT corn crop this spring, versus 50.5 this year and 2 MMT more than the latest USDA forecast. Some suggest this could lead to exports as much as 42 MMT (1.650 bbu) and 2+ million than their prior record of 39.4 MMT.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Sep 2021 | R 3 098.00 | 32.5% | | R 3 098.00 |
| Dec 2021 | R 3 140.00 | 28.5% | R 82.44 | R 3 222.44 |
| Mar 2022 | R 3 150.00 | 26.5% | R 80.04 | R 3 230.04 |
| May 2022 | R 3 107.00 | 0% | R 80.26 | R 3 187.26 |
| Jul 2022 | R 3 123.00 | 24% | R 78.78 | R 3 201.78 |
| Sep 2022 | | | | |
| Dec 2022 | | | | |
| Yellow Maize Future | | | | |
| Sep 2021 | R 3 232.00 | 33% | | R 3 232.00 |
| Dec 2021 | R 3 289.00 | 27.5% | R 82.44 | R 3 371.44 |
| Mar 2022 | R 3 274.00 | 26% | R 80.04 | R 3 354.04 |
| May 2022 | R 3 171.00 | 0% | R 80.26 | R 3 251.26 |
| Jul 2022 | R 3 199.00 | 22.75% | R 78.78 | R 3 277.78 |
| Sep 2022 | | | | |
| Dec 2022 | | | | |

The local Maize market traded higher yesterday. The Sep'21 WMAZ contract ended R111.00 up and Sep'21 YMAZ closed R109.00 higher. The Dec'21 WMAZ closed higher by R109.00 and Dec'21 YMAZ ended R107.00 up. The parity move for the Sep'21 Maize contract for yesterday was R80.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

| CBOT Wheat | | | | | | | | KBOT Wheat | | | | | | | |
|------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| Month | Yesterday 12pm | Main Session Close | Main Session Change | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm | Month | Yesterday 12pm | Main Session Close | Main Session Change | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
| DEC 2021 | 705.00 | 712.25 | The record c | 7.25 | 712.75 | 0.50 | 7.75 | DEC 2011 | 705.00 | 716.00 | The record | 11.00 | 718.00 | 2.00 | 13.00 |
| MAR 2022 | 716.00 | 723.75 | The record c | 7.75 | 726.25 | 2.50 | 10.25 | MAR 2012 | 714.00 | 724.50 | The record | 10.50 | 726.00 | 1.50 | 12.00 |
| MAY 2022 | 720.00 | 727.75 | The record c | 7.75 | 729.00 | 1.25 | 9.00 | MAY 2012 | 718.00 | 728.75 | The record | 10.75 | 729.75 | 1.00 | 11.75 |
| JUL 2022 | 705.00 | 710.25 | The record c | 5.25 | 710.25 | 0.00 | 5.25 | JUL 2012 | 707.00 | 718.25 | The record | 11.25 | 720.00 | 1.75 | 13.00 |
| SEP 2022 | 706.00 | 711.75 | The record c | 5.75 | 529.00 | -182.75 | -177.00 | SEP 2012 | 709.00 | 722.00 | The record | 13.00 | 0.00 | -722.00 | -709.00 |

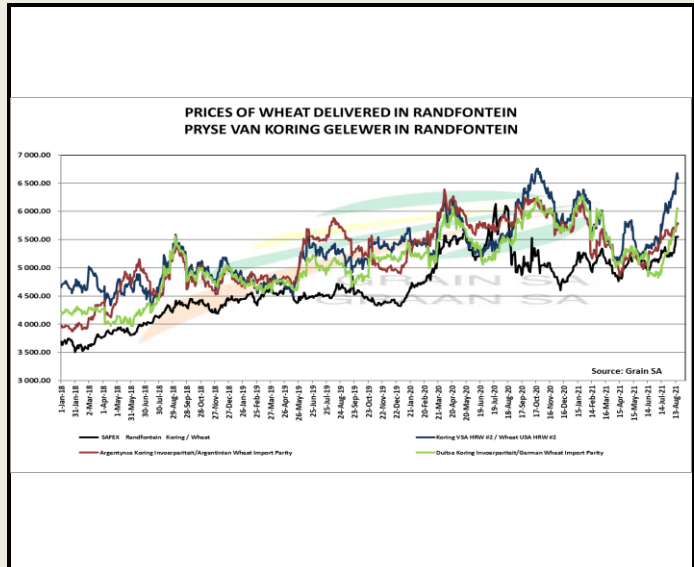


FarmFutures - Wheat exports from Canada fell 65% in the week to September 5 versus the previous week, with 143,200 MT leaving ports. Total loadings of wheat during the first five weeks of the 2021/22 marketing year have reached 1.54 million MT, down by 6% from the same period of last year,

The BA Grain Exchange raised its forecast for the Argentine wheat crop by 200 K MT, up to 19.2 MMT.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Sep 2021 | R 6 092.00 | 15% | | R 6 092.00 |
| Dec 2021 | R 5 448.00 | 14.5% | R 76.75 | R 5 524.75 |
| Mar 2022 | R 5 544.00 | 0% | R 90.54 | R 5 634.54 |
| May 2022 | R 5 573.00 | 0% | R 84.13 | R 5 657.13 |
| Jul 2022 | | | | |
| Sep 2022 | | | | |
| Dec 2022 | | | | |
| Cape Wheat | | | | |
| Sep 2021 | | | | |
| Dec 2021 | | | | |
| Mar 2022 | | | | |
| May 2022 | | | | |
| Jul 2022 | | | | |
| Sep 2022 | | | | |
| Dec 2022 | | | | |



The local Weat market closed higher yesterday. The Sep'21 Weat contract closed R189.00 up and Dec'21 Weat closed R75.00 higher. The parity move for the Sep'21 Weat contract for yesterday was R80.00 positive.



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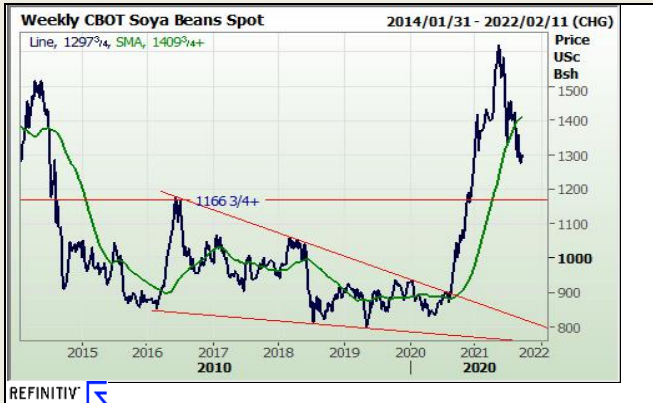
Oil Seed Market

Chicago Board of Trade

| CBOT Soybean Seed | | | | | | |
|-------------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|
| Month | Yesterday 12pm | Main Session Close | Main Session Change | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session |
| NOV 2021 | 1292.00 | 1294.50 | The record | 2.50 | 902.00 | -392.50 |
| JAN 2022 | 1301.00 | 1303.50 | The record | 2.50 | 1307.50 | 4.00 |
| MAR 2022 | 1305.00 | 1307.75 | The record | 2.75 | 1310.50 | 2.75 |
| MAY 2022 | 1311.00 | 1312.75 | The record | 1.75 | 1319.25 | 6.50 |
| JUL 2022 | 1313.00 | 1315.00 | The record | 2.00 | 1320.75 | 5.75 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| OCT 2011 | 335.9 | 336.90 |
| DEC 2011 | 339.6 | 340.40 |
| JAN 2012 | 342 | 343.00 |
| MAR 2012 | 344.9 | 346.00 |
| MAY 2012 | 348.4 | 349.40 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| OCT 2011 | 58.31 | 58.11 |
| DEC 2011 | 58.37 | 58.23 |
| JAN 2012 | 58.37 | 58.16 |
| MAR 2012 | 58.32 | 58.37 |
| MAY 2012 | 58.2 | 58.04 |



FarmFutures - China is said to have bought 8 Brazilian soybean cargoes for October along with 2 U.S. PNW on Monday and then another 10 Brazilian cargoes for October and November. Agricensus reported China is only 74% covered for October and needs 5 MMT more for November.

Brazil's SB export line-up eased 4 to 107 mbu, 21 smaller than last year. Meal dropped 25 K to 915 K MT for a sizable 25%/300 K decline versus a year ago. Soybean exports, however, were 1.2 MMT last week against approximately 820 K in the year ago period.

The BAGE puts the 21-22 Argentine soybean crop at 44 MMT, vs 43.1 for this year. Area planted is expected to fall 2.4% to 16.5 million hectares.

Analysts expect the export of Ukrainian soybeans in 2021/22 to increase by 15-20%, reaching between 1.7 and 2.1 million MT on an increase in production and a recovery in demand from major importers, including the European Union. Output is expected to rise 19% to between 3.65 and 32.7 MMT.

South African Futures Exchange

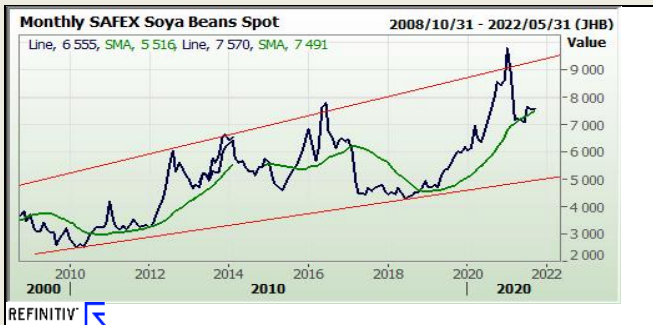
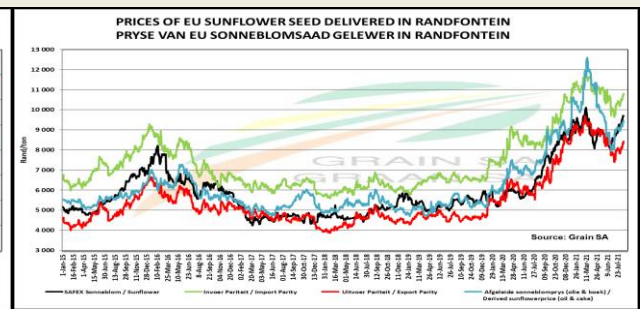
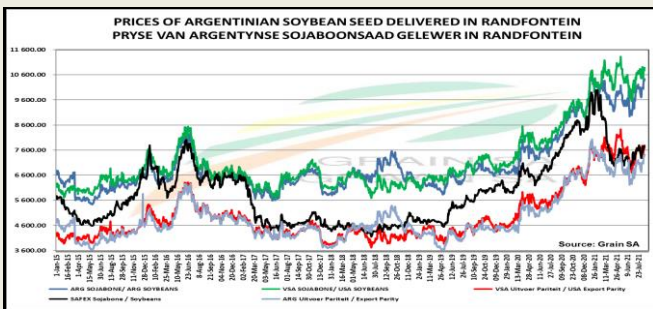
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Sep 2021 | R 7 570.00 | 19.5% | | R 7 570.00 |
| Dec 2021 | R 7 642.00 | 23% | | R 7 642.00 |
| Mar 2022 | R 7 616.00 | 16% | R 95.24 | R 7 711.24 |
| May 2022 | R 7 298.00 | 23% | R 110.10 | R 7 408.10 |
| Jul 2022 | R 7 360.00 | 0% | R 107.56 | R 7 467.56 |
| Sep 2022 | | | | |
| Dec 2022 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Sep 2021 | R 9 491.00 | 23% |
| Dec 2021 | R 9 496.00 | 20.5% |
| Mar 2022 | R 8 818.00 | 23% |
| May 2022 | R 8 120.00 | 0% |
| Jul 2022 | R 8 262.00 | 0% |
| Sep 2022 | | |
| Dec 2022 | | |



The local Soya market traded higher yesterday. The Sep'21 Soya contract ended R105.00 up and Dec'21 Soya closed R84.00 higher. The parity move for the Sep'21 Soya contract for yesterday was R96.00 positive.

The local Suns market closed higher yesterday. The Sep'21 Suns contract closed R71.00 up and Dec'21 Suns closed R66.00 higher.



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