



Fundamental Report

22 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7439	14.7780	0.0341	0.23%
Euro/Rand	17.3093	17.3433	0.0340	0.20%
GBPound/Rand	20.1828	20.1982	0.0154	0.08%
AusDollar/Rand	10.7226	10.7096	-0.0130	-0.12%
Euro/USDollar	1.1736	1.1727	-0.0009	-0.08%
GBPound/USDollar	1.3691	1.3663	-0.0028	-0.20%
AusDollar/USDollar	0.7277	0.7247	-0.0030	-0.41%
JpyYen/USDollar	109.5600	109.3700	-0.1900	-0.17%

BDLive - The JSE rebounded on Tuesday, tracking major markets that took comfort from comments by the boss of China Evergrande Group, whose debt worries sparked a global rout a day earlier.

Evergrande chair Hui Ka-yan wrote to more than 120,000 employees on Tuesday, encouraging them to unite in the face of the corporate troubles and said the group would deliver property projects and fulfil responsibilities to property buyers, financial institutions, investors and partners. The JSE was firmer on Tuesday with its global peers mixed as markets looked set to recover from Monday's sell-off, which saw the all share fall to its weakest level since January.

The sell-off was primarily driven by concerns about Evergrande, a large Chinese property development company with a liquidity crisis, raising concern about spillover effects for the rest of the market.



Commodities

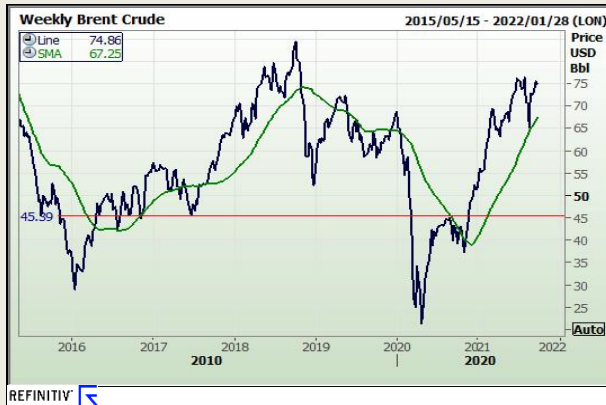
	Last	Value Change	% Change
Platinum	955.19	1.50	0.16%
Gold	1776.70	2.45	0.14%
Silver	22.70	0.23	1.01%
Copper	4.22	0.10	2.27%
Gasoil	628.50	8.50	1.35%
Brent Oil	74.78	0.42	0.56%

BDLive - Bengaluru — Gold prices were flat on Tuesday as investors adopted a risk-averse stance amid caution ahead of US Federal Reserve's policy meeting where the central bank is expected to provide cues on when it will begin tapering its asset purchases.

Bullion is considered as a hedge against inflation and currency debasement likely resulting from the widespread stimulus. A hawkish move by the Fed would diminish gold's appeal, while an eventual interest rate hike would also raise the opportunity cost of holding the non-interest bearing asset.

Spot gold was steady at \$1,763.60 an ounce at 1.23am GMT. US gold futures were flat at \$1,764.40.

Prices had recovered on Monday from a one-month low on safe-haven demand as China's Evergrande debt woes fuelled sharp sell-off in stocks worldwide.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	55246.07	839.56	1.52%
ALSI	56076.00	0.00	0.00%
S&P 500	4357.73	-3.54	-0.08%
FTSE	6903.91	77.07	1.12%
CAC	6552.73	0.00	0.00%
DAX	15132.06	216.47	1.43%
Hang Seng	24099.14	122.40	0.51%



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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	518.00	517.00	The record	-1.00	517.50	0.50	-0.50
MAR 2022	526.00	525.00	The record	-1.00	525.75	0.75	-0.25
MAY 2022	531.00	530.00	The record	-1.00	531.25	1.25	0.25
JUL 2022	530.00	529.50	The record	-0.50	530.25	0.75	0.25
SEP 2022	502.00	501.00	The record	-1.00	502.00	1.00	0.00

FarmFutures - Corn prices failed to find any positive momentum after a broad selloff in other commodities triggered a round of technical selling today. December futures fell 5.25 cents to \$5.22, with March futures down 3.75 cents to \$5.3050.

Corn basis bids were steady to weak on Monday, falling 5 to 30 cents lower at two Midwestern ethanol plants and tumbling 37 cents at an Ohio elevator today.

Corn export inspections jumped 153% higher from a week ago to reach 15.9 million bushels. That was also toward the higher end of trade estimates, which ranged between 5.9 million and 17.7 million bushels. Mexico was the No. 1 destination, with 8.6 million bushels. Cumulative totals for the 2021/22 marketing year are still off to a sluggish start compared to a year ago, with 23.7 million bushels since the start of September.

Ahead of the next weekly crop progress report from USDA, out later this afternoon, analysts expect the agency to hold corn quality ratings steady, with 58% of the crop rated in good-to-excellent condition through Sept. 19. Analysts also anticipate harvest progress moving from 4% a week ago to 10% through Sunday.

European Union's crop monitoring service MARS has slightly lowered its estimates for 201 EU corn yields, moving it to an average of 117.9 bushels per acre (7.78 tons per hectare).

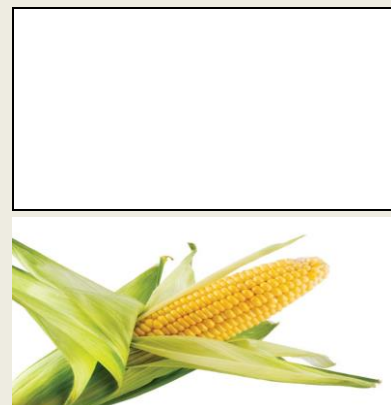
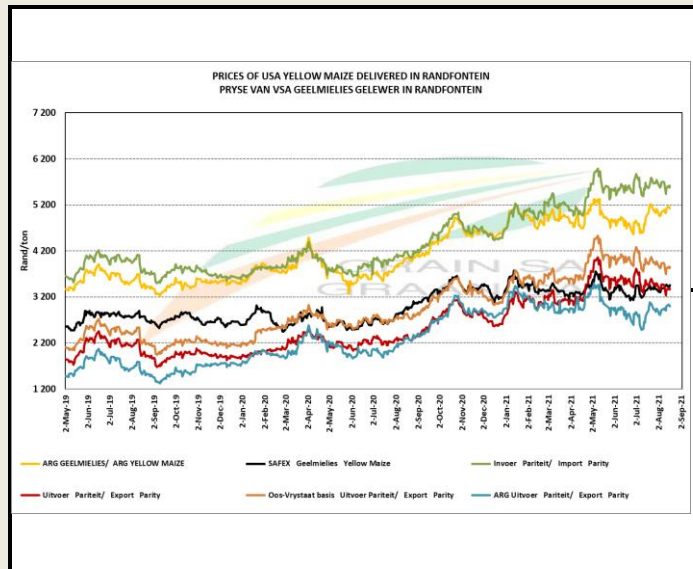
Preliminary volume estimates were for 195,272 contracts, trending higher than Friday's final count of 168,174.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 3 161.00	32.5%		R 3 161.00
Dec 2021	R 3 208.00	27.5%	R 4.04	R 3 212.04
Mar 2022	R 3 216.00	28%	R 5.61	R 3 221.61
May 2022	R 3 154.00	0%	R 8.58	R 3 162.58
Jul 2022	R 3 160.00	24.5%	R 8.57	R 3 168.57
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 315.00	33%		R 3 315.00
Dec 2021	R 3 372.00	28%	R 4.04	R 3 376.04
Mar 2022	R 3 356.00	26%	R 5.61	R 3 361.61
May 2022	R 3 216.00	0%	R 8.58	R 3 224.58
Jul 2022	R 3 235.00	22.75%	R 8.57	R 3 243.57
Sep 2022				
Dec 2022				

The local Maize market traded lower yesterday. The Sep'21 WMAZ contract ended R36.00 down and Sep'21 YMAZ closed R38.00 lower. The Dec'21 WMAZ closed lower by R38.00 and Dec'21 YMAZ ended R35.00 down. The parity move for the Sep'21 Maize contract for yesterday was R8.00 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	699.00	690.25	The record c	-8.75	692.75	2.50	-6.25	DEC 2011	699.00	690.50	The record	-8.50	693.25	2.75	-5.75
MAR 2022	710.00	701.00	The record c	-9.00	703.50	2.50	-6.50	MAR 2012	709.00	699.75	The record	-9.25	702.25	2.50	-6.75
MAY 2022	713.00	705.00	The record c	-8.00	707.00	2.00	-6.00	MAY 2012	715.00	705.00	The record	-10.00	707.75	2.75	-7.25
JUL 2022	698.00	692.50	The record c	-5.50	693.50	1.00	-4.50	JUL 2012	703.00	699.00	The record	-4.00	701.00	2.00	-2.00
SEP 2022	699.00	695.25	The record c	-3.75	529.00	-166.25	-170.00	SEP 2012	706.00	703.25	The record	-2.75	0.00	-703.25	-706.00



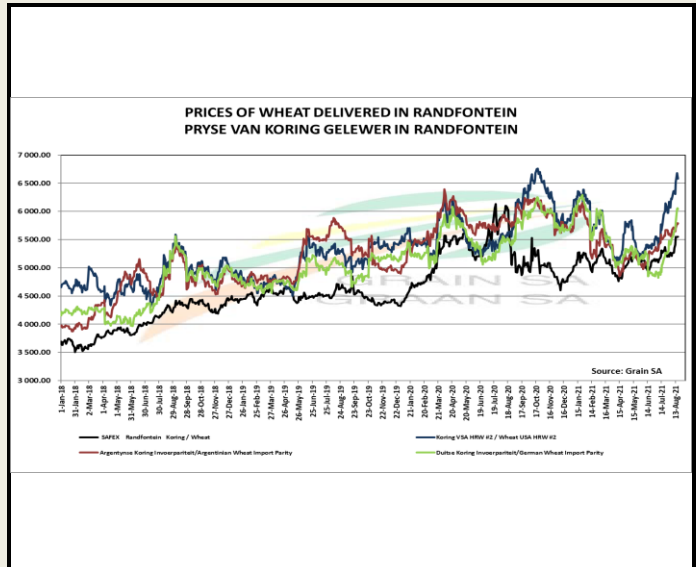
FarmFutures - Wheat prices faded moderately lower after global economic turmoil spilled into the grain markets today and triggered a wave of technical selling that left some contracts down as much as 1.75%. December Chicago SRW futures fell 8.5 cents to \$7.0025, December Kansas City HRW futures lost 12.25 cents to \$7.0075, and December MGEX spring wheat futures dropped 3.75 cents to \$8.9675.

Wheat export inspections moved fractionally lower week-over-week, to 20.7 million bushels. That was still on the very high end of trade estimates, which ranged between 12.9 million and 22.0 million bushels. Mexico was the No. 1 destination, with 4.0 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately trailing last year's pace, with 283.4 million bushels.

Ahead of this afternoon's crop progress report from USDA, analysts anticipate the agency will show winter wheat plantings moving from 12% completion a week ago up to 22% through September 19. Russian consultancy Sovcon estimates that the country's wheat exports in September will reach 165.3 million bushels, which will be the largest monthly tally since February, if realized. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 7 040.00	15%		R 7 040.00
Dec 2021	R 5 457.00	15%	R -25.18	R 5 431.82
Mar 2022	R 5 557.00	18%	R -26.40	R 5 530.60
May 2022	R 5 632.00	0%	R -23.65	R 5 608.35
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 mixed yesterday. The Sep'21 Weat contract closed R465.00 up while Dec'21 Weat closed R31.00 lower. The parity move for the Sep'21 Weat contract for yesterday was R23.00 negative.



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Oil Seed 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
NOV 2021	1264.00	1274.00	The record	10.00	902.00	-372.00	-362.00
JAN 2022	1273.00	1282.75	The record	9.75	1280.75	-2.00	7.75
MAR 2022	1279.00	1287.25	The record	8.25	1284.00	-3.25	5.00
MAY 2022	1286.00	1293.50	The record	7.50	1290.00	-3.50	4.00
JUL 2022	1289.00	1297.25	The record	8.25	1295.50	-1.75	6.50

Month	Main Session Close	Current Overnight
OCT 2011	337.9	336.90
DEC 2011	341.8	341.00
JAN 2012	344.4	343.40
MAR 2012	347.3	346.30
MAY 2012	351	350.00

Month	Main Session Close	Current Overnight
OCT 2011	55.32	55.44
DEC 2011	55.29	55.41
JAN 2012	55.37	55.53
MAR 2012	55.42	55.59
MAY 2012	55.41	55.59



FarmFutures - soybean prices slumped after spillover weakness from a broad range of other commodities spurred a round of technical selling today. Prices closed around 1.6% lower after a sometimes choppy session. November and January futures each dropped 20.5 cents lower, closing at \$12.6350 and \$12.7250, respectively.

Soybean basis bids dipped a penny lower at two interior river terminals while trending 5 cents higher at an Ohio facility today. Bids held steady elsewhere across the central U.S. to start the week.

Soybean export inspections improved 42% from a week ago to reach 10.1 million bushels. That was near the middle of trade estimates, which ranged between 3.7 million and 14.7 million bushels. Mexico led all destinations, with 3.3 million bushels. Cumulative totals for the 2021/22 marketing year are still off to a very slow start compared to a year ago, with 18.3 million bushels since Sept. 1.

Ahead of this afternoon's crop progress report from USDA, analysts think the agency will hold soybean quality ratings steady from a week ago, with 57% of the crop rated in good-to-excellent condition through Sept. 19. Analysts also expect USDA to show harvest progress officially underway, with 5% complete through Sunday.

South African Futures Exchange

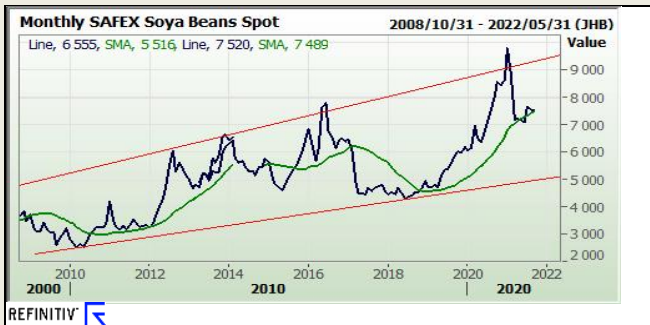
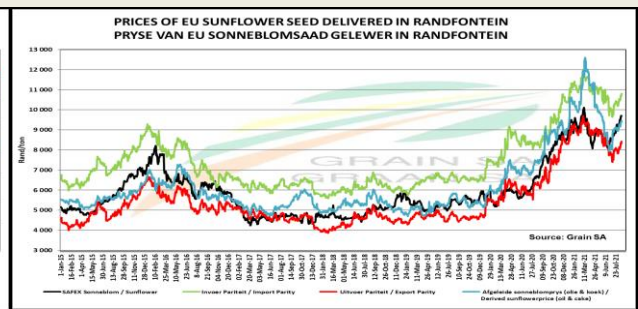
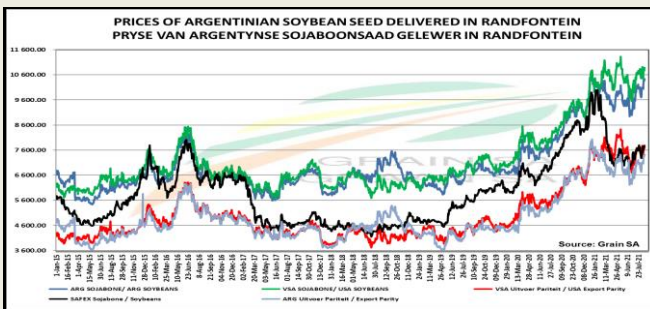
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 520.00	19.5%		R 7 520.00
Dec 2021	R 7 620.00	23%		R 7 620.00
Mar 2022	R 7 604.00	16%	R 43.18	R 7 647.18
May 2022	R 7 368.00	23%	R 37.83	R 7 405.83
Jul 2022	R 7 480.00	0%	R 51.45	R 7 531.45
Sep 2022				
Dec 2022				

	MTM	Vols
Sep 2021	R 9 809.00	23%
Dec 2021	R 9 741.00	20.5%
Mar 2022	R 9 010.00	23%
May 2022	R 8 248.00	0%
Jul 2022	R 8 308.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Sep'21 Soya contract ended R112.00 down and Dec'21 Soya closed R105.00 lower. The parity move for the Sep'21 Soya contract for yesterday was R64.00 positive.

The local Suns market closed mixed yesterday. The Sep'21 Suns contract closed R19.00 up while Dec'21 Suns closed R44.00 lower.



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