



Fundamental Report

03 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3488	14.4264	0.0776	0.54%
Euro/Rand	17.0083	17.1378	0.1295	0.76%
GBPound/Rand	19.7915	19.9560	0.1645	0.83%
AusDollar/Rand	10.6011	10.6842	0.0831	0.78%
Euro/USDollar	1.1849	1.1879	0.0030	0.25%
GBPound/USDollar	1.3794	1.3837	0.0043	0.31%
AusDollar/USDollar	0.7387	0.7406	0.0019	0.26%
JpyYen/USDollar	109.9600	109.9500	-0.0100	-0.01%

BDLive - Discovery and mining companies dragged the JSE lower in mild activity on Thursday, as investors remained cautious ahead of US jobs data on Friday.

Financial services giant Discovery was the day's biggest loser, falling the most since March 2020, down 7.8% to R121.20 after the group waived its dividend due to uncertainty created by the Covid-19 pandemic, and also flagged a possible capital raise to help fund its Chinese business. Record-high world stocks slowed their charge on Thursday as concerns grew about the Chinese economy after a run of soft data, while the risk of a sub-par US payrolls report kept the dollar on the defensive.

A raft of Asian manufacturing surveys overnight had suggested supply bottlenecks were still tightening, while in Europe, Spanish unemployment fell, Swiss GDP data disappointed and Hungary reported producer price inflation running at an eye-watering 14.8%.



Commodities

	Last	Value Change	% Change
Platinum	1001.53	2.59	0.26%
Gold	1813.26	3.86	0.21%
Silver	23.92	0.03	0.15%
Copper	4.31	0.00	0.09%
Gasoil	613.75	-3.50	-0.57%
Brent Oil	73.05	0.02	0.03%

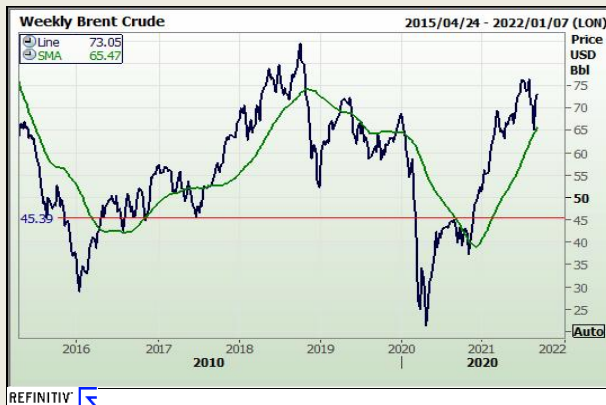
BDLive - Bengaluru — Gold prices were flat on Thursday as investors were largely on the sidelines awaiting the US non-farm payrolls data that is crucial for the Federal Reserve's tapering timeline.

Spot gold was steady at \$1,811.66/oz, as of 3.41am GMT. US gold futures were steady at \$1,814.30.

"Market is waiting for the payrolls data to be released to get a bit of a guide on how ultimately inflation expectations will be set," ANZ analyst Daniel Hynes said.

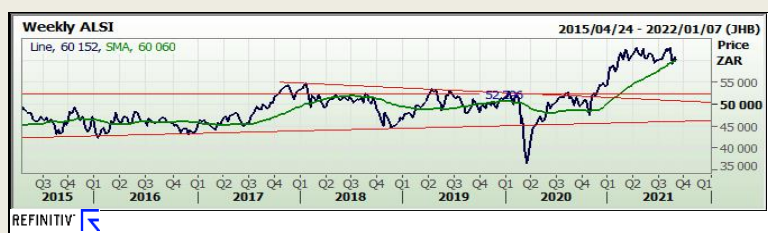
While US jobless claim figures are due at 12.30pm GMT later in the day, the labour department will release the non-farm payrolls report for August on Friday.

The median payrolls forecast of 80 economists polled by Reuters is for 728,000 jobs to have been created in August.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60357.49	0.00	0.00%
ALSI	60152.00	0.00	0.00%
S&P 500	4524.09	12.86	0.28%
FTSE	7149.84	14.06	0.20%
CAC	6763.08	0.00	0.00%
DAX	15840.59	0.00	0.00%
Hang Seng	26090.43	-107.55	-0.41%



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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 Change from Main Session	Overnight Change from 12pm
SEP 2021	511.00	516.25	The record	5.25	511.50	-4.75	0.50
DEC 2021	518.00	525.50	The record	7.50	523.75	-1.75	5.75
MAR 2022	527.00	534.00	The record	7.00	532.75	-1.25	5.75
MAY 2022	533.00	539.25	The record	6.25	538.00	-1.25	5.00
JUL 2022	534.00	539.50	The record	5.50	538.25	-1.25	4.25

FarmFutures - CBOT futures had a slight rebound from Hurricane Ida impact today. This morning the USDA released their Export sales report detailing exports from August 20th through the 26th. Unfortunately, cancellations from Canada and China aided in the total exports listed at a net 11.8-million-bushel (mbu) reduction. China was responsible for a 5.2 mbu reduction, and Canada an 8.3 mbu reduction. New crop export activity totaling 46 mbu was in the lower half of the expected 33-63 mbu range. Western Hemisphere buyers, mainly Mexico, Colombia, and Canada, counted for most of the business. Asian interest was pathetic. Milo Export Sales were meager. 900 K bushels of old crop were exported to China; with nothing exported for the 2021-22 crop year.



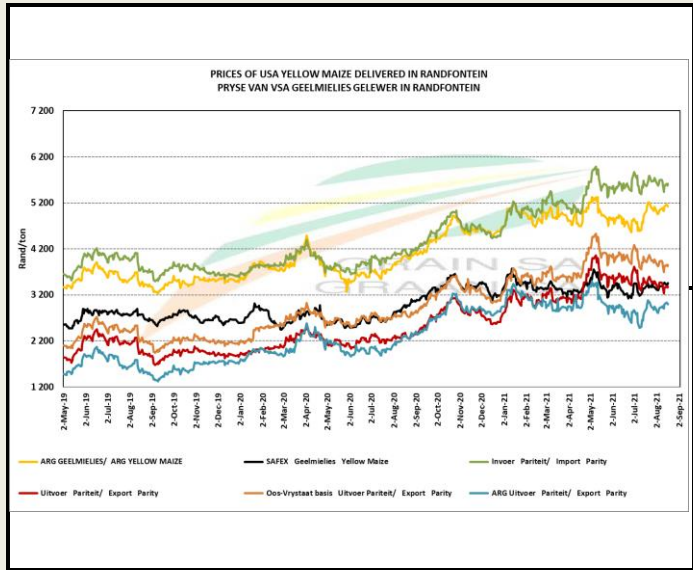
July corn exports fell 25 million bushels to 215 mbu, which was 4 mbu more than the research team at ATI forecasted, but up 44 mbu year to year. July milo shipments more than doubled from last month, 7.7 mbu to 16.9 mbu and were up slightly versus 2020's 14.2 mbu total.

According to some sources, an estimated 9% of Gulf elevation capacity has been damaged by Hurricane Ida. The concern for exports from the Gulf continues to weigh on markets.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 2 983.00	32.5%	R 18.45	R 3 001.45
Dec 2021	R 3 051.00	25.5%	R 48.48	R 3 099.48
Mar 2022	R 3 076.00	26.5%	R 48.76	R 3 124.76
May 2022	R 3 021.00	0%	R 44.68	R 3 065.68
Jul 2022	R 3 010.00	24%	R 40.45	R 3 050.45
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 156.00	33%	R 18.45	R 3 174.45
Dec 2021	R 3 230.00	26%	R 48.48	R 3 278.48
Mar 2022	R 3 221.00	26%	R 48.76	R 3 269.76
May 2022	R 3 068.00	0%	R 44.68	R 3 112.68
Jul 2022	R 3 089.00	23.5%	R 40.45	R 3 129.45
Sep 2022				
Dec 2022				

The local Maize market traded lower yesterday. The Sep'21 WMAZ contract ended R84.00 down and Sep'21 YMAZ closed R85.00 lower. The Dec'21 WMAZ closed lower by R96.00 and Dec'21 YMAZ ended R88.00 down. The parity move for the Sep'21 Maize contract for yesterday was unchanged.

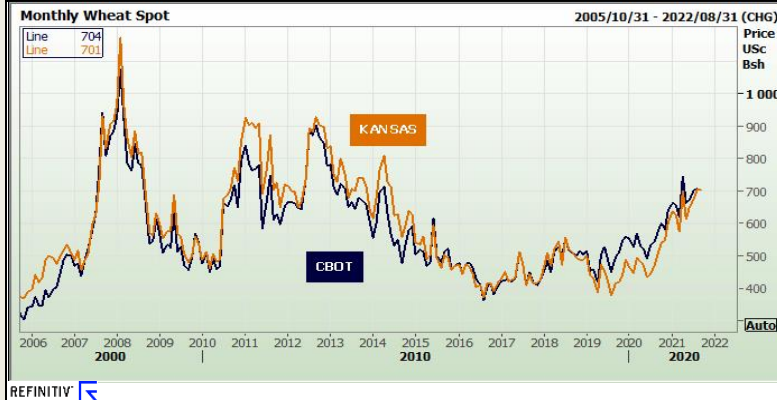


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Wheat Market

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
SEP 2021	694.00	704.00	The record c	10.00	0.00	-704.00	-694.00	SEP 2011	695.00	701.25	The record	6.25	0.00	-701.25	-695.00
DEC 2021	710.00	717.00	The record c	7.00	717.25	0.25	7.25	DEC 2011	701.00	709.00	The record	8.00	710.00	1.00	9.00
MAR 2022	722.00	728.50	The record c	6.50	728.50	0.00	6.50	MAR 2012	712.00	718.50	The record	6.50	720.00	1.50	8.00
MAY 2022	730.00	735.25	The record c	5.25	735.00	-0.25	5.00	MAY 2012	717.00	723.75	The record	6.75	723.25	-0.50	6.25
JUL 2022	712.00	715.25	The record c	3.25	529.00	-186.25	-183.00	JUL 2012	704.00	710.50	The record	6.50	707.25	-3.25	3.25



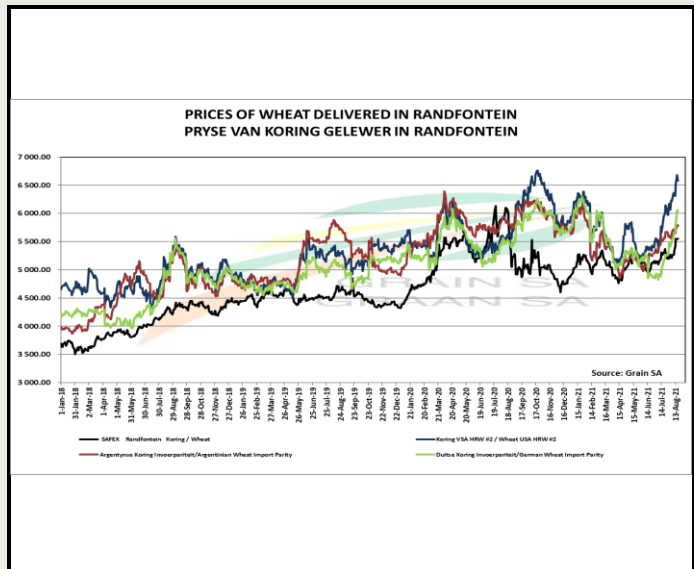
FarmFutures - Wheat Export Sales were light at 10.9 mbu versus the expected range of 7-17 and 13 per week needed. Mexico and Japan were both in the 3-4 mbu range. HRS sales were 5.4 mbu this week versus 3.3 last week which is even more impressive when this week's totals also include cancellations of 1.1 mbu. HRS totaled 2.4 mbu versus 800 K last week. SRW totaled 500 K after cancellations of 2.57 mbu versus a 200 K total from last week; White came in at 2.6 mbu which is better than last week's total of zero.

Australia will see some timely rainfall in the Southern growing areas during the next two weeks while the Northern areas could use more moisture.

U.S. July wheat exports rose nearly 2 mbu to 75.4 million, but totals to 8 million fewer than a year ago.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 5 860.00	15%	R -3 658.96	R 2 201.04
Dec 2021	R 5 355.00	13.5%	R 58.68	R 5 413.68
Mar 2022	R 5 460.00	0%	R 55.04	R 5 515.04
May 2022	R 5 540.00	0%	R 47.32	R 5 587.32
Jul 2022				
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Wheat market closed mixed yesterday. The Sep'21 Wheat contract closed R40.00 up while Dec'21 Wheat closed R30.00 lower. The parity move for the Sep'21 Wheat contract for yesterday was unchanged.



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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	Overnight Change from 12pm
SEP 2021	1273.00	1279.25	The record	6.25	902.00	-377.25	-371.00
NOV 2021	1275.00	1283.25	The record	8.25	1284.25	1.00	9.25
JAN 2022	1284.00	1291.50	The record	7.50	1292.75	1.25	8.75
MAR 2022	1291.00	1297.50	The record	6.50	1298.50	1.00	7.50
MAY 2022	1297.00	1303.50	The record	6.50	1300.25	-3.25	3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	337.9	336.50
OCT 2011	337.2	336.80
DEC 2011	340	339.70
JAN 2012	341.8	341.60
MAR 2012	344.8	344.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	59.01	0.00
OCT 2011	58.87	58.92
DEC 2011	58.79	58.81
JAN 2012	58.76	58.76
MAR 2012	58.61	58.55



FarmFutures - Beans rallied today with another flash sale to China, excellent sales(non-China) for soybeans and soybean meal, with canola/rapeseed sharply higher and a crush report bearish domestic meal use. It was nice to see another sale to China reported this morning of 126 K MT for 2021-22 soybeans. The sale was mildly overshadowed with the release of the export sales from the week before coming in at 2.5 mbu after China bought 1 mbu of old crop and unknown destinations canceled 3.1 mbu of exports. New crop was incredibly positive, however, at 78 mbu. Totals exceeded the high end of the expected range from the trade (27-51 mbu). China attributed to 46.4 mbu of the export total with "unknown" destinations totaling 24 mbu.

Old crop sales for Soybean Meal were light at 18 thousand metric tons (K MT). The totals fell short of the wide expected trade range (25-200 K MT) with 104 K MT per week needed. Sales for 2021-22 were most impressive at 397 K MT nearly doubling the top end of the trade estimate of 75-200 K MT. 2020-21 Bean Oil sales improved slightly from last week at 4.1 MT of old crop sales (vs 3.0 last week) while 2021-22 sales of 700 tonnes were below even the lowest expectation of the trade range of 0-10 K MT.

South African Futures Exchange

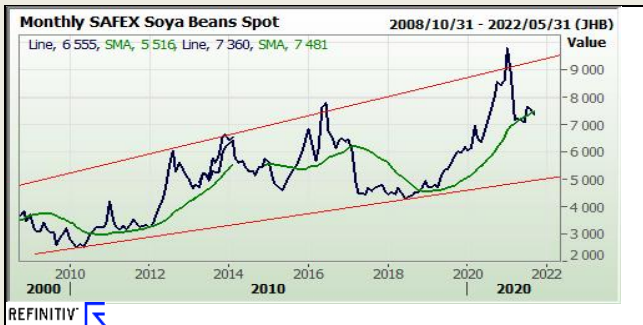
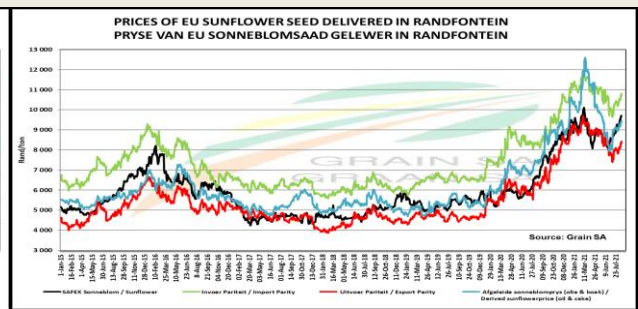
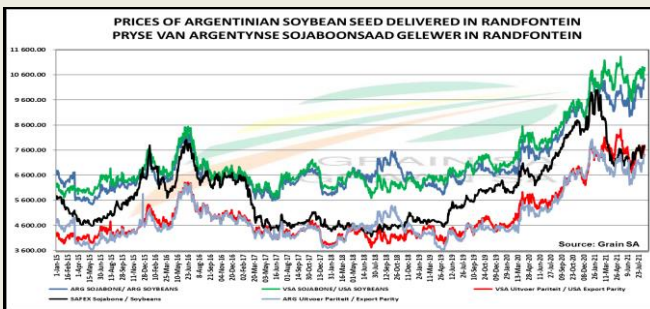
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 360.00	19.5%	R -1 930.30	R 5 429.70
Dec 2021	R 7 470.00	23%		R 7 470.00
Mar 2022	R 7 505.00	16%	R 76.57	R 7 581.57
May 2022	R 7 265.00	23%	R 54.21	R 7 319.21
Jul 2022	R 7 385.00	0%		R 7 385.00
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 548.00	23%
Dec 2021	R 9 474.00	20.5%
Mar 2022	R 9 052.00	23%
May 2022	R 8 152.00	0%
Jul 2022	R 8 297.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Sep'21 Soya contract ended R110.00 down and Dec'21 Soya closed R86.00 lower. The parity move for the Sep'21 Soya contract for yesterday was unchanged.

The local Suns market closed lower yesterday. The Sep'21 Suns contract closed R62.00 down and Dec'21 Suns closed R29.00 lower.



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