



Fundamental Report

12 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2584	14.2675	0.0091	0.06%
Euro/Rand	16.9048	16.9393	0.0345	0.20%
GBPound/Rand	19.6641	19.8189	0.1548	0.79%
AusDollar/Rand	10.6325	10.6707	0.0382	0.36%
Euro/USDollar	1.1854	1.1871	0.0017	0.14%
GBPound/USDollar	1.3795	1.3893	0.0098	0.71%
AusDollar/USDollar	0.7457	0.7479	0.0022	0.30%
JpyYen/USDollar	110.0100	110.1700	0.1600	0.15%

BDLive - The JSE regained a good portion of Thursday's steep losses on Friday as risk sentiment ended on a high after a bumpy ride this week.

The all share gained the most since early May, closing 1.75% higher to 66,385 points. It ended the week with a gain of 0.09%. World stocks steadied, Treasury yields bounced and the dollar held firm on Friday as markets took a cautious breather in the face of fresh concerns over the pace of the world's economic recovery from Covid-19.

Markets have been roiled this week as a rise in cases of the Delta coronavirus variant globally crimped risk appetite and led to a flight to safety as some bet the post-pandemic reflation trade is over for now.



Commodities

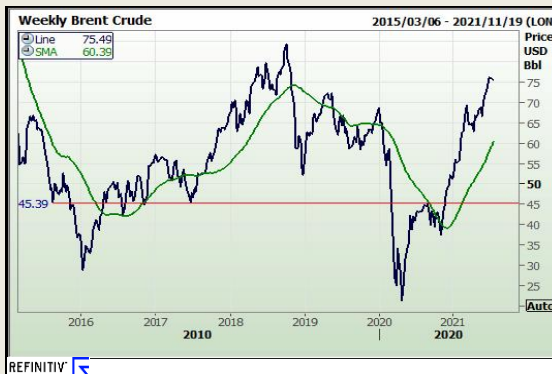
	Last	Value Change	% Change
Platinum	1097.12	-6.88	-0.63%
Gold	1804.90	-3.08	-0.17%
Silver	26.07	-0.01	-0.02%
Copper	4.32	-0.02	-0.51%
Gasoil	607.50	-2.50	-0.41%
Brent Oil	75.50	-0.05	-0.07%

BDLive - Bengaluru — Gold edged higher on Friday and was set for its third straight weekly gain, as concerns over the fast-spreading Delta variant of Covid-19 and a drop in US Treasury yields lifted the safe-haven metal's demand.

Spot gold rose 0.2% to \$1,805.39/oz by 3.12am GMT. For the week so far, it is up more than 1%.

US gold futures gained 0.4% to \$1,806.50/oz.

"The new rise in the Delta variant causing some concerns on global growth and the data out of the US starting to ease off a little bit is helping gold," Stephen Innes, managing partner at SPI Asset Management, said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60221.84	0.00	0.00%
ALSI	60239.00	0.00	0.00%
S&P 500	4320.82	48.73	1.13%
FTSE	7030.66	91.22	1.30%
CAC	6529.42	0.00	0.00%
DAX	15687.93	0.00	0.00%
Hang Seng	27344.54	135.44	0.50%



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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
JUL 2021	643.00	629.75	The record	-13.25	623.75	-6.00	-19.25
SEP 2021	536.00	529.50	The record	-6.50	530.75	1.25	-5.25
DEC 2021	522.00	517.00	The record	-5.00	518.25	1.25	-3.75
MAR 2022	530.00	525.00	The record	-5.00	526.00	1.00	-4.00
MAY 2022	535.00	530.00	The record	-5.00	530.50	0.50	-4.50

FarmFutures - Corn prices sputtered on Friday after a round of technical selling sliced another 1.75% off the bottom line. It was a rough holiday-shortened week, all things told – September futures opened Tuesday's session at \$5.70 and has lost 7.7% since then.

Corn basis bids were steady to firm after rising 3 to 10 cents higher across a handful of Midwestern locations on Friday.

Corn exports added 6.8 million bushels of old crop sales plus another 7.8 million bushels in new crop sales for a total tally of 14.6 million bushels for the week ending July 1. That was near the middle of trade guesses, which ranged between zero and 37.4 million bushels. Cumulative totals for the 2020/21 marketing year are trending more than 900 million bushels higher than last year's pace, reaching 2.310 billion bushels.

Corn export shipments slipped 16% below the prior four-week average to 50.6 million bushels. China was the No. 1 destination, with 15.9 million bushels. French corn quality ratings are holding steady from a week ago, with 89% rated in good-to-excellent condition through July 5, per farm office FranceAgriMer.

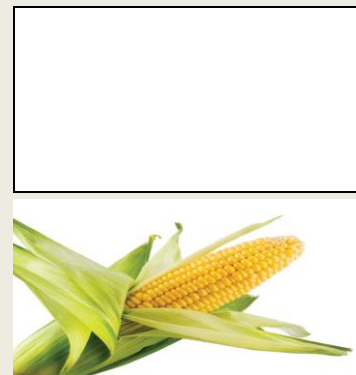
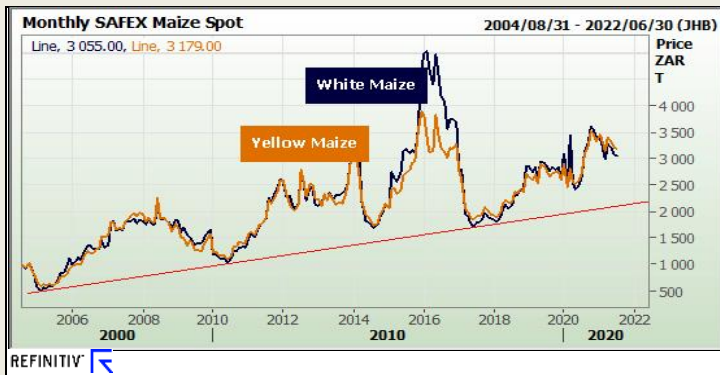
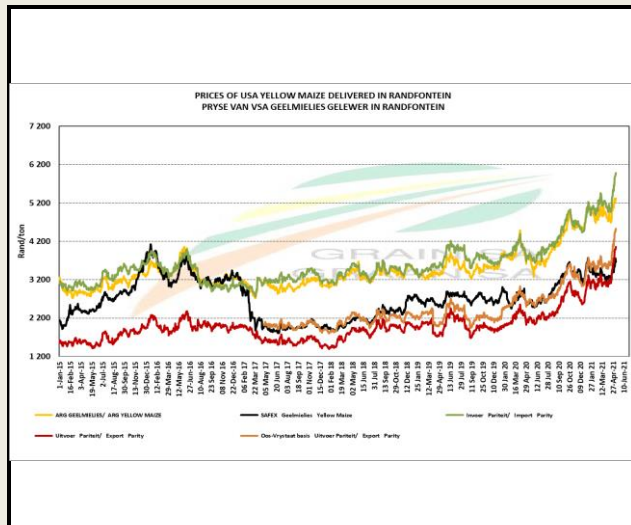
Preliminary volume estimates were for 277,435 contracts, trending slightly above Thursday's final count of 248,753.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 522.00	28%	R -105.82	R 3 416.18
Sep 2021	R 3 578.00	26.5%	R -27.57	R 3 550.43
Dec 2021	R 3 659.00	25.5%	R -19.19	R 3 639.81
Mar 2022	R 3 671.00	25%	R -20.57	R 3 650.43
May 2022	R 3 440.00	0%	R -23.36	R 3 416.64
Jul 2022	R 3 470.00	24%		R 3 470.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 668.00	25.5%	R -105.82	R 3 562.18
Sep 2021	R 3 725.00	19%	R -27.57	R 3 697.43
Dec 2021	R 3 791.00	21%	R -19.19	R 3 771.81
Mar 2022	R 3 740.00	19%	R -20.57	R 3 719.43
May 2022	R 3 476.00	0%	R -23.36	R 3 452.64
Jul 2022	R 3 520.00	20%		R 3 520.00
Sep 2022				

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R43.00 down and Jul'21 YMAZ closed R56.00 lower. The Sep'21 WMAZ closed lower by R47.00 and Sep'21 YMAZ ended R59.00 down. The parity move for the Jul'21 Maize contract for yesterday was R70.00 negative.



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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
JUL 2021	609.00	608.50	The record d	-0.50	0.00	-608.50	-609.00	JUL 2011	587.75	599.00	The record	11.25	0.00	-599.00	-587.75
SEP 2021	617.00	615.00	The record d	-2.00	614.75	-0.25	-2.25	SEP 2011	589.00	594.00	The record	5.00	594.50	0.50	5.50
DEC 2021	625.00	623.75	The record d	-1.25	623.75	0.00	-1.25	DEC 2011	599.00	605.00	The record	6.00	605.75	0.75	6.75
MAR 2022	633.00	632.25	The record d	-0.75	631.75	-0.50	-1.25	MAR 2012	609.00	614.75	The record	5.75	616.00	1.25	7.00
MAY 2022	636.00	637.50	The record d	1.50	529.00	-108.50	-107.00	MAY 2012	614.00	621.50	The record	7.50	619.00	-2.50	5.00



FarmFutures - Wheat prices were split once more on a round of uneven technical maneuvering. Most winter wheat contracts shifted modestly lower on some technical selling, while concerns over spring wheat crop quality helped those prices rise once more. September Chicago SRW futures fell 3 cents to \$6.15, September Kansas City HRW futures added 5 cents to \$5.93, and September MGEX spring wheat futures climbed 10.5 cents to \$8.1550.

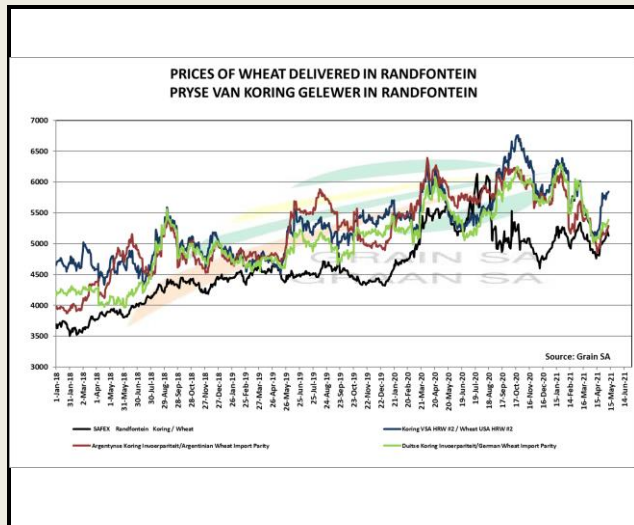
U.S. wheat exports saw another 10.7 million bushels last week, which was near the middle of trade guesses that ranged between 7.3 million and 16.5 million bushels. Cumulative sales for the first month of the 2021/22 marketing year are at 56.8 million bushels, a year-over-year decline of 29% so far.

Wheat export shipments moved to 14.1 million bushels, with Mexico (3.1 million) as the No. 1 destination last week.

Russian wheat exports have fallen nearly 20% year-over-year during the first five months of 2021 after reaching 367.1 million bushels. Because prices are so much stronger versus last year, the monetary value of those sales only fell 4.5%. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 176.00	10%	R -3 190.59	R 1 985.41
Sep 2021	R 5 090.00	0%	R -9.73	R 5 080.27
Dec 2021	R 4 976.00	9%	R -4.46	R 4 971.54
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				



The local wheat market closed mixed yesterday. The Jul'21 Wheat contract closed unchanged while Sep'21 Wheat closed R10.00 lower. The parity move for the Jul'21 Wheat contract for yesterday was R8.00 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
JUL 2021	1397.00	1404.00	The record	7.00	902.00	-502.00
AUG 2021	1374.00	1379.25	The record	5.25	1384.00	4.75
SEP 2021	1330.00	1338.75	The record	8.75	1341.75	3.00
NOV 2021	1323.00	1329.25	The record	6.25	1332.75	3.50
JAN 2022	1327.00	1333.75	The record	6.75	1335.75	2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	352.5	0.00
AUG 2011	354.1	351.90
SEP 2011	355.3	353.20
OCT 2011	355.6	353.40
DEC 2011	358.9	356.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	62.41	0.00
AUG 2011	62.35	63.28
SEP 2011	61.63	62.49
OCT 2011	61.18	62.02
DEC 2011	60.94	61.83



FarmFutures - Soybean prices moved around 1% higher on a round of technical buying today partly supported by a large sale to Mexico that was announced this morning. Traders will now turn their focus to next week's WASDE report, which will offer up fresh supply and demand fundamentals. July futures rose 13.75 cents to \$14.04, with August futures up 12.25 cents to \$13.7750.

Soybean basis bids were steady to mixed Friday, moving as much as 10 cents higher at an Iowa processor while dropping as much as 10 cents lower at an Indiana elevator today.

Private exporters announced to USDA the sale of 8.4 million bushels of soybeans for delivery to Mexico during the 2021/22 marketing year, which begins September 1.


Soybean exports saw old crop sales of 2.3 million bushels and new crop sales of 4.4 million bushels for a total tally of 6.7 million bushels. That was on the lower end of trade estimates, which ranged between 3.7 million and 28.5 million bushels. Cumulative totals for the 2020/21 marketing year are still nearly 800 million bushels above last year's pace, with 2.149 billion bushels.

Soybean export shipments improved 8% above the prior four-week average to 8.1 million bushels. Mexico topped all destinations.

South African Futures Exchange

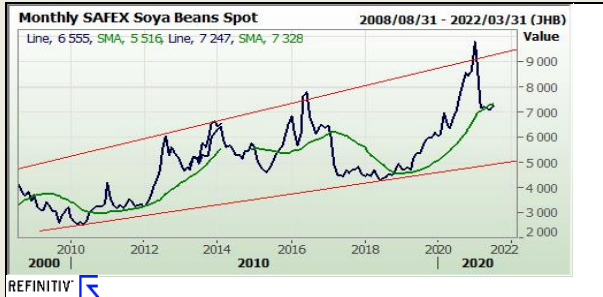
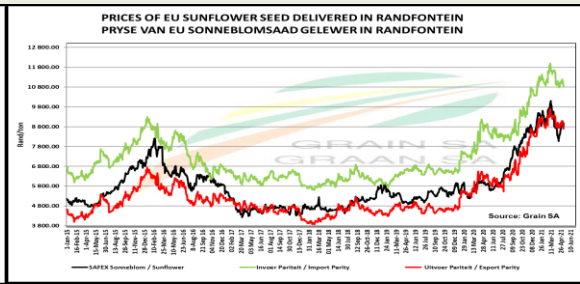
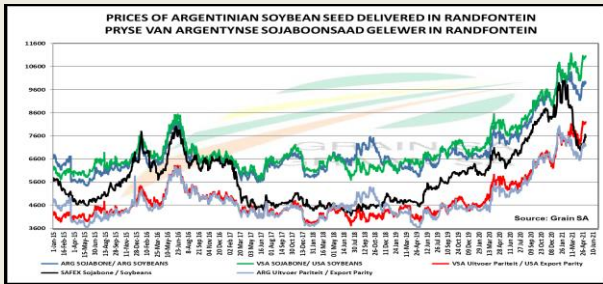
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 632.00	21.5%	R -2 590.32	R 5 041.68
Sep 2021	R 7 723.00	16.5%	R 66.05	R 7 789.05
Dec 2021	R 7 818.00	19.5%		R 7 818.00
Mar 2022	R 7 783.00	0%		R 7 783.00
May 2022	R 7 300.00	0%		R 7 300.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021	R 9 201.00	21.5%
Sep 2021	R 9 263.00	0%
Dec 2021	R 9 315.00	0%
Mar 2022	R 8 800.00	0%
May 2022		
Jul 2022		
Sep 2022		



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R21.00 up and Sep'21 Soya closed R5.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R69.00 positive.

The local Suns market closed mixed yesterday. The Jul'21 Suns contract closed R5.00 down while Sep'21 Suns closed unchanged.



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