



Fundamental Report

14 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5854	14.7312	0.1458	1.00%
Euro/Rand	17.2690	17.3614	0.0924	0.54%
GBPound/Rand	20.2024	20.3584	0.1560	0.77%
AusDollar/Rand	10.9070	10.9920	0.0850	0.78%
Euro/USDollar	1.1841	1.1781	-0.0060	-0.51%
GBPound/USDollar	1.3855	1.3818	-0.0037	-0.27%
AusDollar/USDollar	0.7478	0.7462	-0.0016	-0.21%
JpyYen/USDollar	110.2500	110.4900	0.2400	0.22%

BDLive - Banks and retailers tumbled on the JSE and the rand extended losses as ongoing riots in some parts of the country hurt sentiment, with a number of businesses suffering serious damage and others destroyed. The unrest, which began sporadically in KwaZulu-Natal late last week after the jailing of former president Jacob Zuma, spread to the country's economic hub Gauteng and continued on Monday and Tuesday. Widespread looting and vandalism was seen across both provinces, while protesters blocked several major roads, setting a number of vehicles alight. Global shares pushed to a record high on Tuesday, buoyed by better-than-expected Chinese export data, as markets awaited the release of US inflation data later in the day for further indications about the global economic recovery.

The surprisingly strong Chinese data implies that global demand remains strong and helped reassure investors that the world economy was healing from the Covid-19 pandemic, despite the spread of the Delta variant.



Commodities

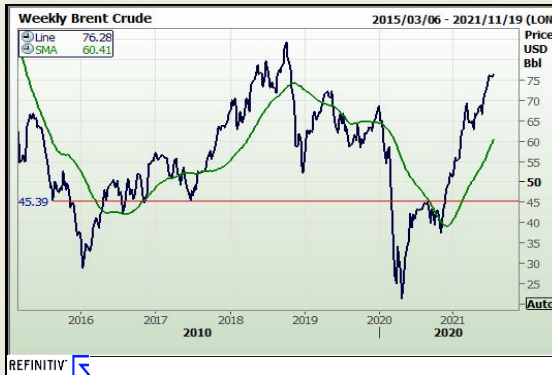
	Last	Value Change	% Change
Platinum	1108.76	4.44	0.40%
Gold	1811.42	3.98	0.22%
Silver	26.01	0.05	0.18%
Copper	4.27	-0.04	-0.82%
Gasoil	616.00	3.00	0.49%
Brent Oil	76.33	-0.16	-0.21%

BDLive - Bengaluru — Gold prices edged higher on Tuesday as the dollar weakened ahead of the release of US inflation data, increasing the appeal of the metal for holders of other currencies.

Spot gold rose 0.2% to \$1,808.70 an ounce by 3.56am GMT, while US gold futures were 0.2% higher at \$1,809.80. The dollar index edged 0.1% lower against rivals.

Investors will closely watch for the US consumer price index (CPI) report, due at 12.30am GMT, which could shed more light on the US Federal Reserve's timeline for tightening its policy stance.

Attention is then expected to shift to Fed chair Jerome Powell's testimony before Congress on Wednesday and Thursday for his response to the inflation data.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60943.22	0.00	0.00%
ALSI	60825.00	0.00	0.00%
S&P 500	4384.63	-15.42	-0.35%
FTSE	7125.42	-0.70	-0.01%
CAC	6558.47	0.00	0.00%
DAX	15789.64	0.00	0.00%
Hang Seng	27963.41	-245.00	-0.88%



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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	664.00	677.00	The record	13.00	0.00	-677.00	-664.00
SEP 2021	543.00	551.25	The record	8.25	548.25	-3.00	5.25
DEC 2021	531.00	540.75	The record	9.75	538.25	-2.50	7.25
MAR 2022	539.00	548.75	The record	9.75	546.00	-2.75	7.00
MAY 2022	541.00	553.25	The record	12.25	550.75	-2.50	9.75

FarmFutures -Corn prices continued to trend higher Tuesday on tightening domestic supplies and strong exports throughout much of the 2020/21 marketing year, which is slowly winding down. July futures rose 7.75 cents to \$6.77, with September futures up 6 cents to \$5.5125.

Corn basis bids were steady to mixed Tuesday after dropping 10 cents at a Nebraska processor and firming 1 to 6 cents higher at three other Midwestern locations today.

In USDA's latest crop progress report, out Monday afternoon and covering the week through July 11, corn quality tilted a point higher, moving from 64% rated in good-to-excellent condition a week ago up to 65% through Sunday. Another 27% of the crop is rated fair (unchanged from last week), with the remaining 8% rated poor or very poor (down a point from last week).

Physiologically, 26% of the corn crop is now at the silking growth stage, jumping from 10% a week ago. That's identical to 2020's pace but a bit behind the prior five-year average of 30%. And 3% of the crop is now at dough stage, which mirrors the prior five-year average.

European Corn imports from July 1-11 reached 11.0 million bushels, per the latest data from the European Commission. That's a year-over-year decline of 34% to start the 2021/22 marketing year. Brazilian corn exports are expected to ramp up this month. The country's Anec is now estimating July exports will reach 119.5 million bushels, a 28% increase from its estimate a week ago. Brazil's July soybean exports are now forecast at 329 million bushels.

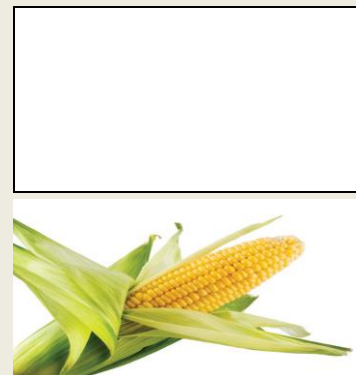
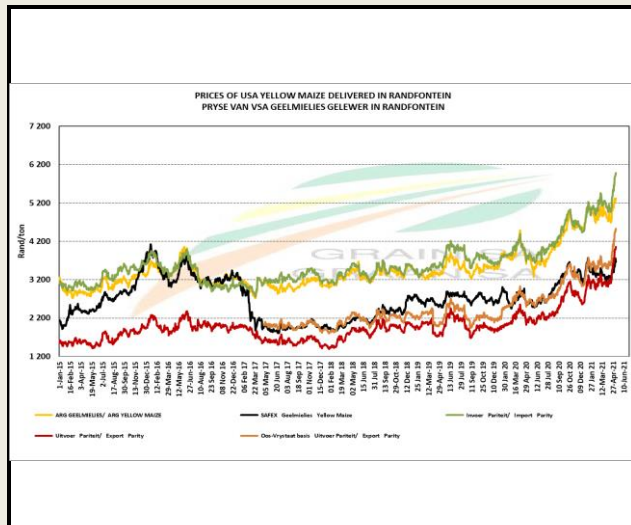
Preliminary volume estimates were for 259,398 contracts, slipping slightly below Monday's final count of 261,875.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 122.00	37%	R -3 812.67	R -690.67
Sep 2021	R 3 170.00	30%	R 61.61	R 3 231.61
Dec 2021	R 3 242.00	30%	R 72.52	R 3 314.52
Mar 2022	R 3 262.00	28%	R 71.53	R 3 333.53
May 2022	R 3 180.00	0%	R 87.60	R 3 267.60
Jul 2022	R 3 195.00	24%		R 3 195.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 256.00	33%	R -3 812.67	R -556.67
Sep 2021	R 3 305.00	30%	R 61.61	R 3 366.61
Dec 2021	R 3 373.00	29%	R 72.52	R 3 445.52
Mar 2022	R 3 353.00	24%	R 71.53	R 3 424.53
May 2022	R 3 170.00	0%	R 87.60	R 3 257.60
Jul 2022	R 3 183.00	22.75%		R 3 183.00
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R32.00 up and Jul'21 YMAZ closed R45.00 higher. The Sep'21 WMAZ closed higher by R31.00 and Sep'21 YMAZ ended R47.00 up. The parity move for the Jul'21 Maize contract for yesterday was R65.00 positive.

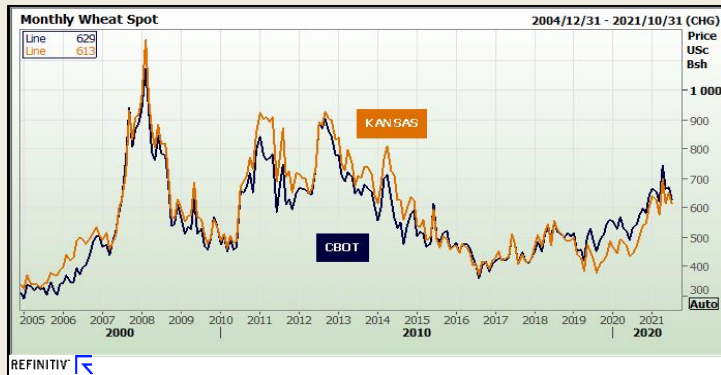


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

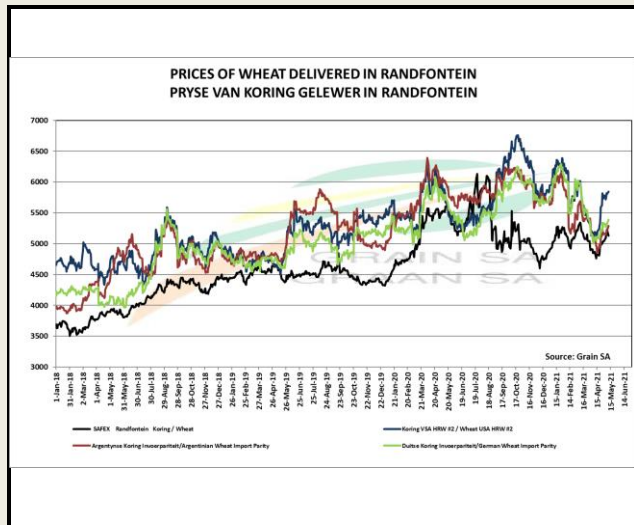
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2021	634.00	628.75	The record d	-5.25	0.00	-628.75	-634.00	JUL 2011	600.75	612.50	The record	11.75	0.00	-612.50	-600.75
SEP 2021	635.00	633.75	The record d	-1.25	635.00	1.25	0.00	SEP 2011	606.00	611.75	The record	5.75	611.25	-0.50	5.25
DEC 2021	641.00	642.75	The record d	1.75	643.50	0.75	2.50	DEC 2011	616.00	622.50	The record	6.50	621.75	-0.75	5.75
MAR 2022	648.00	651.00	The record d	3.00	652.00	1.00	4.00	MAR 2012	626.00	631.50	The record	5.50	631.00	-0.50	5.00
MAY 2022	653.00	655.50	The record d	2.50	529.00	-126.50	-124.00	MAY 2012	629.00	636.50	The record	7.50	635.75	-0.75	6.75



FarmFutures - Wheat prices were mixed after an uneven round of technical maneuvering today. Winter wheat prices faded into the red after some technical selling and profit-taking, while spring wheat prices continued to firm on worries over eroding crop quality. September Chicago SRW futures lost 5.75 cents to \$6.35, September Kansas City HRW futures dropped 2.25 cents to \$6.13, and December MGEX spring wheat futures picked up 3 cents to \$8.6025. Spring wheat quality continues to suffer greatly this season. Just 16% of the crop was rated in good-to-excellent condition through Sunday. Another 29% is rated fair (down five points from last week), with the remaining 55% rated poor or very poor (up five points from last week). Eighty-three percent of the crop is now headed, up from 69% a week ago and slightly ahead of the prior five-year average of 81%. The 2020/21 winter wheat harvest continues to make forward momentum, moving from 45% complete a week ago to 59% through July 11. But that's still moderately behind 2020's pace of 66% and the prior five-year average of 65%. Russian consultancy Sovcon reports it has seen some lower-than-expected wheat yields as harvest progresses there, so it has lowered its 2021 production forecast by 2.7% to 3.024 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 212.00	12%	R -3 397.74	R 1 814.26
Sep 2021	R 5 121.00	0%	R 34.02	R 5 155.02
Dec 2021	R 4 989.00	9.75%	R 47.87	R 5 036.87
Mar 2022	R 5 077.00	0%	R 56.37	R 5 133.37
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Weat market closed higher yesterday. The Jul'21 Weat contract closed R28.00 up and Sep'21 Weat closed R51.00 higher. The parity move for the Jul'21 Weat contract for yesterday was R37.00 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	Overnight Change from 12pm
JUL 2021	1436.00	1438.00	The record	2.00	902.00	-536.00	-534.00
AUG 2021	1406.00	1414.75	The record	8.75	1412.25	-2.50	6.25
SEP 2021	1359.00	1360.00	The record	1.00	1357.75	-2.25	-1.25
NOV 2021	1352.00	1351.75	The record	-0.25	1349.25	-2.50	-2.75
JAN 2022	1356.00	1356.00	The record	0.00	1354.25	-1.75	-1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	355.1	0.00
AUG 2011	356.5	355.90
SEP 2011	356.9	355.80
OCT 2011	356.7	355.50
DEC 2011	360	358.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	66.63	0.00
AUG 2011	65.54	65.32
SEP 2011	64.31	64.15
OCT 2011	63.79	63.64
DEC 2011	63.48	63.36



FarmFutures - Soybean prices grabbed moderate gains Tuesday after a round of technical buying partly supported by rising corn and soyoil prices. July futures added 5.5 cents to \$14.38, with August futures up 9 cents to \$14.1325. Soybean basis bids slid a penny lower at an Ohio elevator and dropped 2 cents at an Illinois river terminal while holding steady elsewhere across the central U.S. today. Soybean quality ratings held steady from a week ago, with 59% of the crop rated in good-to-excellent condition through Sunday. Another 30% of the crop is rated fair, with the remaining 11% rated poor or very poor. Those ratings were also identical to the prior week's numbers. Physiologically, nearly half (46%) of the crop is now blooming, up from 29% last week. That's the same as 2020's pace of 46% and six points above the prior five-year average of 40%. And 10% of the crop is setting pods, up from 3% a week ago and consistent with the prior five-year average. The European Union started its 2021/22 marketing year for soybeans on July 1, and through July 11, imports have reached 10.6 million bushels, a year-over-year decline of 48% so far. EU soybean imports have also started the new marketing year sluggishly, with 304,751 metric tons so far this month. Chinese soybean imports were up nearly 12% between May and June, according to the latest available customs data. The country imported a total of 393.9 million bushels of soybeans last month, which was the third-highest monthly amount on record. Preliminary volume estimates were for 132,622 contracts, drifting slightly below Monday's final count of 141,238.

South African Futures Exchange

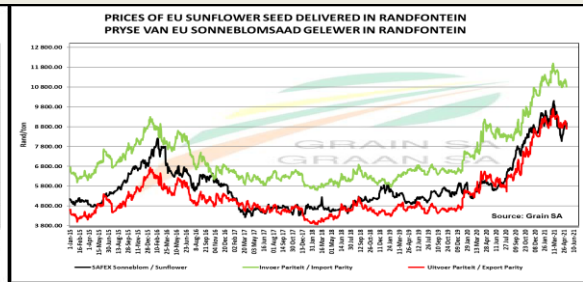
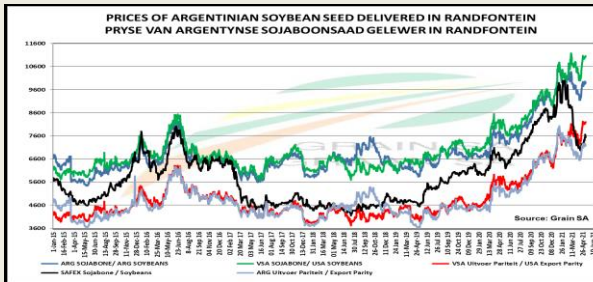
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 492.00	21.5%	R -2 813.50	R 4 678.50
Sep 2021	R 7 573.00	19.5%	R 66.04	R 7 639.04
Dec 2021	R 7 670.00	21%		R 7 670.00
Mar 2022	R 7 580.00	0%		R 7 580.00
May 2022	R 7 329.00	23%		R 7 329.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021	R 8 732.00	21.5%
Sep 2021	R 8 817.00	0%
Dec 2021	R 8 870.00	21.75%
Mar 2022	R 8 570.00	0%
May 2022	R 7 650.00	0%
Jul 2022		
Sep 2022		



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R92.00 up and Sep'21 Soya closed R104.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R69.00 positive.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R174.00 up and Sep'21 Suns closed R149.00 higher.



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