



Fundamental Report

16 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5342	14.5716	0.0374	0.26%
Euro/Rand	17.2164	17.2109	-0.0055	-0.03%
GBPound/Rand	20.1390	20.1475	0.0085	0.04%
AusDollar/Rand	10.8556	10.8267	-0.0289	-0.27%
Euro/USDollar	1.1842	1.1806	-0.0036	-0.30%
GBPound/USDollar	1.3855	1.3827	-0.0028	-0.20%
AusDollar/USDollar	0.7469	0.7430	-0.0039	-0.52%
JpyYen/USDollar	109.8300	109.9800	0.1500	0.14%

BDFive - Retail stocks were back in negative territory on Thursday after recovering some lost ground the day before as the country began to count the cost of the violence that erupted at the weekend. Economic activity remains subdued in the wake of days of looting and vandalism in which hundreds of businesses in Gauteng and KwaZulu-Natal were damaged or destroyed. Europe's share markets spluttered and government bond yields burrowed lower on Thursday after the head of the US Federal Reserve dampened taper talk and traders struggled with the rapid global rise in Covid-19 Delta variant cases.

There was a giant helping of Chinese data, including a slightly below consensus second quarter GDP reading, to digest too, as well as plenty more earnings numbers to come. China's data was hardly dismal - average growth actually surpassed quarter one's while June retail sales and industrial output beat expectations. But it did show authorities, who only last week squirted one-trillion yuan into the financial system, will ensure conditions stay loose.



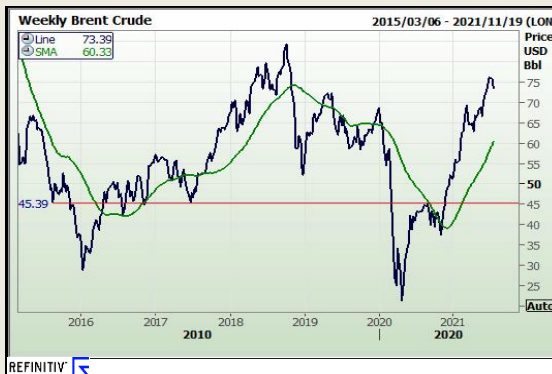
Commodities

	Last	Value Change	% Change
Platinum	1135.30	-3.10	-0.27%
Gold	1826.56	-2.63	-0.14%
Silver	26.34	0.01	0.05%
Copper	4.34	0.02	0.37%
Gasoil	594.50	-6.75	-1.14%
Brent Oil	73.36	-0.11	-0.15%

BDFive - Bengaluru - Gold prices slipped on Thursday, just below a four-week high hit in the previous session as the dollar clawed up in Asia trade after falling the day before as US Federal Reserve chair Jeremy Powell signalled "powerful support" for economic recovery.

Spot gold fell 0.2% to \$1,823.87/oz by 3.33am GMT, having hit a peak since June 16 on Wednesday at \$1,829.55. US gold futures were flat at \$1,824.70.

At the beginning of his two-day testimony before the Congress, Powell stuck to the view that the current price increases are transitory and the Fed expects to continue its bond buying until there is "substantial further progress" on jobs, with interest rates pinned near zero likely until at least 2023.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61439.11	0.00	0.00%
ALSI	61317.00	0.00	0.00%
S&P 500	4374.30	-14.27	-0.33%
FTSE	7091.19	-79.17	-1.12%
CAC	6493.36	0.00	0.00%
DAX	15629.66	0.00	0.00%
Hang Seng	27996.27	-1.62	-0.01%



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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
SEP 2021	566.00	564.25	The record	-1.75	564.75	0.50	-1.25
DEC 2021	556.00	556.25	The record	0.25	557.00	0.75	1.00
MAR 2022	564.00	564.00	The record	0.00	564.50	0.50	0.50
MAY 2022	568.00	568.25	The record	0.25	568.75	0.50	0.75
JUL 2022	567.00	568.25	The record	1.25	567.50	-0.75	0.50

FarmFutures - Corn prices fought through a choppy session Thursday, unable to find any forward momentum. Some technical selling and profit-taking ensued after prices shot substantially higher earlier this week. September futures dropped 5.75 cents to \$5.6250, with December futures down 4 cents to \$5.5475.

Corn basis bids were steady to mixed Thursday. Bids were especially variable at Midwestern ethanol plants, moving as much as 10 cents higher at one location while stumbling as much as 20 cents lower at another.

Corn exports saw old crop sales of 5.5 million bushels, plus another 5.2 million bushels in new crop sales, for a total tally of 10.7 million bushels in the week ending July 8. That was toward the lower end of trade estimates, which ranged between 2.0 million and 35.4 million bushels. Cumulative sales for the 2020/21 marketing year are still way ahead of last year's pace, with 2.352 billion bushels.

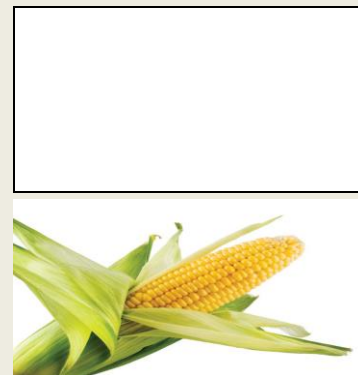
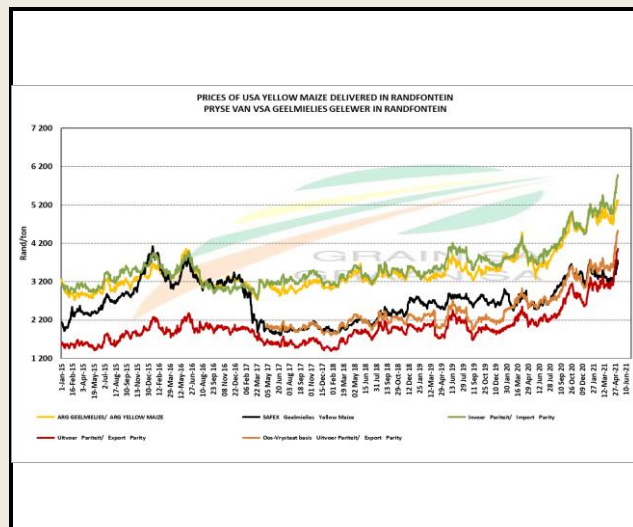
Corn export shipments fell 18% lower week-over-week and dropped 26% below the prior four-week average, to 41.8 million bushels. China accounted for nearly half of that total, with 18.8 million bushels. Preliminary volume estimates were for 199,983 contracts, falling moderately below Wednesday's final count of 264,443.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 207.00	37%		R 3 207.00
Sep 2021	R 3 258.00	31.5%	R 1.16	R 3 259.16
Dec 2021	R 3 337.00	30%	R 13.92	R 3 350.92
Mar 2022	R 3 353.00	28%	R 11.17	R 3 364.17
May 2022	R 3 284.00	0%	R 12.67	R 3 296.67
Jul 2022	R 3 282.00	24%	R 11.22	R 3 293.22
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 341.00	33%		R 3 341.00
Sep 2021	R 3 402.00	31%	R 1.16	R 3 403.16
Dec 2021	R 3 476.00	29%	R 13.92	R 3 489.92
Mar 2022	R 3 456.00	24%	R 11.17	R 3 467.17
May 2022	R 3 253.00	0%	R 12.67	R 3 265.67
Jul 2022	R 3 287.00	23.25%	R 11.22	R 3 298.22
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R10.00 up and Jul'21 YMAZ closed R13.00 higher. The Sep'21 WMAZ closed higher by R13.00 and Sep'21 YMAZ ended R23.00 up. The parity move for the Jul'21 Maize contract for yesterday was R5.00 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
SEP 2021	655.00	672.00	The record c	17.00	675.00	3.00	20.00	SEP 2011	627.00	640.25	The record	13.25	641.25	1.00	14.25
DEC 2021	663.00	678.75	The record c	15.75	682.25	3.50	19.25	DEC 2011	637.00	650.75	The record	13.75	652.00	1.25	15.00
MAR 2022	671.00	685.75	The record c	14.75	689.00	3.25	18.00	MAR 2012	645.00	658.75	The record	13.75	659.75	1.00	14.75
MAY 2022	674.00	689.25	The record c	15.25	690.25	1.00	16.25	MAY 2012	649.00	662.75	The record	13.75	0.00	-662.75	-649.00
JUL 2022	669.00	682.75	The record c	13.75	529.00	-153.75	-140.00	JUL 2012	645.00	654.75	The record	9.75	653.50	-1.25	8.50

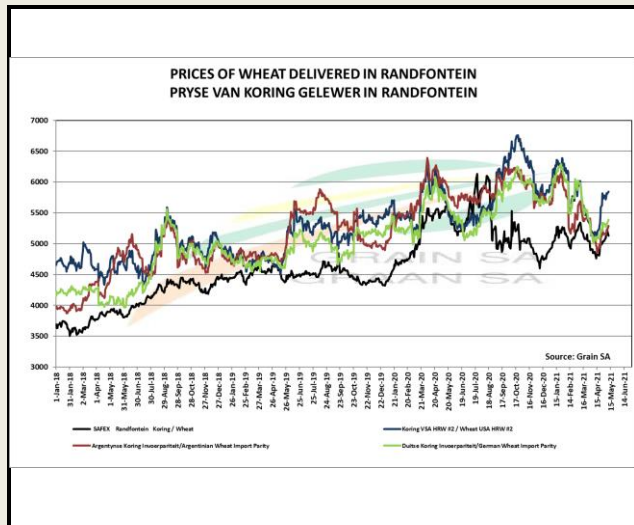


FarmFutures - Wheat prices made solid inroads again on Thursday, posting double-digit gains as traders continue to monitor hot, dry weather conditions in the Northern Plains and Pacific Northwest that has decimated spring wheat crop quality, in particular. September Chicago SRW futures rose 17.75 cents to \$6.72, September Kansas City HRW futures added 11.75 cents to \$6.3950, and September MGEX spring wheat futures climbed 21 cents to \$8.9375. Wheat exports moved 46% higher week-over-week and 44% above the prior four-week average to 15.6 million bushels. That was on the higher end of trade guesses, which ranged between 7.3 million and 18.4 million bushels. All-wheat sales for the 2021/22 marketing year are still off to a relatively sluggish start, gathering 70.3 million bushels since June 1.

Wheat export shipments inched 4% above the prior four-week average, to 13.4 million bushels. Japan was the No. 1 destination, with 2.6 million bushels. Russian consultancy IKAR has trimmed its 2021 wheat production estimates by 73.5 million bushels, falling to 2.995 billion bushels. IKAR cites hot, dry weather throughout Russia's southern production regions as the primary cause for the downward shift. 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 5 260.00	12%		R 5 260.00
Sep 2021	R 5 193.00	0%	R 116.08	R 5 309.08
Dec 2021	R 4 991.00	9.75%	R 112.18	R 5 103.18
Mar 2022	R 5 088.00	0%	R 105.60	R 5 193.60
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local wheat market closed lower yesterday. The Jul'21 Wheat contract closed R49.00 down and Sep'21 Wheat closed R26.00 lower. The parity move for the Jul'21 Wheat contract for yesterday was R122.00 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
AUG 2021	1455.00	1447.50	The record	-7.50	902.00	-545.50
SEP 2021	1397.00	1394.25	The record	-2.75	1399.50	5.25
NOV 2021	1384.00	1380.00	The record	-4.00	1384.75	4.75
JAN 2022	1385.00	1383.25	The record	-1.75	1388.00	4.75
MAR 2022	1370.00	1365.75	The record	-4.25	1370.00	4.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	362.7	364.70
SEP 2011	362.2	364.00
OCT 2011	361	363.30
DEC 2011	363.8	366.10
JAN 2012	363.6	365.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	67.31	67.44
SEP 2011	65.9	66.05
OCT 2011	65.04	65.24
DEC 2011	64.49	64.58
JAN 2012	63.76	63.80



FarmFutures - Soybean prices sputtered after a choppy session Thursday, closing with mild to moderate losses on the heels of some technical selling. August futures dropped 6.75 cents to \$14.4625, while September futures eased 0.75 cents lower to \$13.9350. Soybean basis bids were mostly steady but mixed at a handful of Midwestern locations, moving as much as 10 cents higher at an Illinois processor while sliding as much as 5 cents lower at an Iowa processor today. Soybean exports saw just under 800,000 bushels in old crop sales last week, plus another 10.7 million bushels in new crop sales, for a total tally of 11.5 million bushels. That was toward the lower end of trade guesses, which ranged between 3.7 million and 34.9 million bushels. Cumulative totals for the 2020/21 marketing year are maintaining a commanding year-over-year lead, with 2.157 billion bushels. Soybean export shipments slid 11% lower from a week ago but remained 4% above the prior four-week average, with 7.3 million bushels. Indonesia topped all destinations, with 2.6 million bushels. The National Oilseed Processors Association released a bearish soybean crush report for June. Volume fell to a two-year low of 152.140 million bushels, which was down 8.9% year-over-year and below the entire range of analyst estimates. Soyoil stocks fell to an eight-month low of 1.357 billion pounds. Preliminary volume estimates were for 133,541 contracts, sliding 20% below Wednesday's final count of 167,334.

South African Futures Exchange

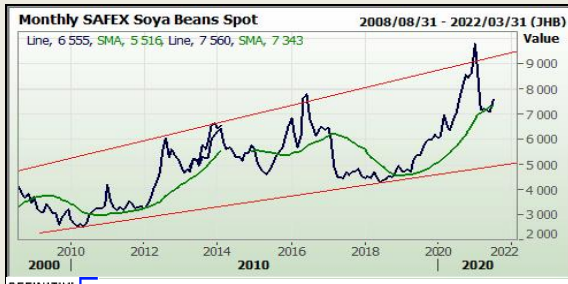
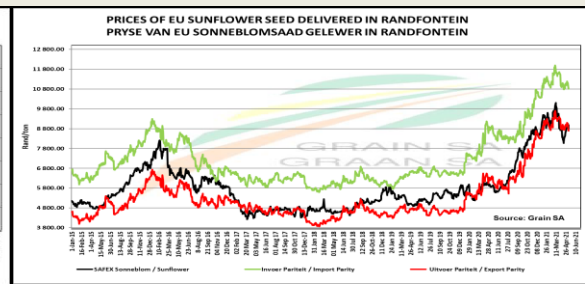
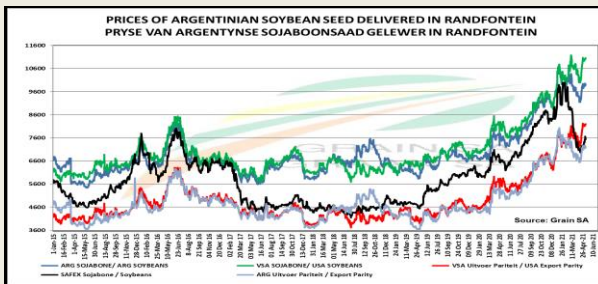
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 560.00	21.5%		R 7 560.00
Sep 2021	R 7 654.00	19.5%	R 32.58	R 7 686.58
Dec 2021	R 7 755.00	21%		R 7 755.00
Mar 2022	R 7 668.00	0%	R 18.83	R 7 686.83
May 2022	R 7 450.00	23%		R 7 450.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021	R 8 712.00	21.5%
Sep 2021	R 8 851.00	23%
Dec 2021	R 8 878.00	21.75%
Mar 2022	R 8 648.00	0%
May 2022	R 7 652.00	0%
Jul 2022		
Sep 2022		



The local Soya market traded lower yesterday. The Jul'21 Soya contract ended R32.00 down and Sep'21 Soya closed R30.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R37.00 positive.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R64.00 down and Sep'21 Suns closed R29.00 lower.



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