



Fundamental Report

23 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5363	14.7026	0.1663	1.14%
Euro/Rand	17.1457	17.3184	0.1727	1.01%
GBPound/Rand	19.9804	20.2298	0.2494	1.25%
AusDollar/Rand	10.7307	10.8520	0.1213	1.13%
Euro/USDollar	1.1794	1.1772	-0.0022	-0.19%
GBPound/USDollar	1.3748	1.3756	0.0008	0.06%
AusDollar/USDollar	0.7382	0.7381	-0.0001	-0.01%
JpyYen/USDollar	110.2200	110.2300	0.0100	0.01%

BDLive - The rand weakened against the dollar after the Reserve Bank kept its benchmark rate at a record low, while the JSE closed firmer amid mixed global markets.

The Bank's monetary policy committee (MPC) maintained the repo rate at 3.5% on Thursday, in line with the median forecast of 18 analysts surveyed by Bloomberg. Stocks returned to near record highs in Europe on Thursday as investors bet on the European Central Bank (ECB) keeping its stimulus taps open as long as Covid-19 remains a threat to growth.

A revived appetite for riskier assets came as worries eased that the Delta variant of Covid-19 would seriously crimp economic recovery.

The Stoxx index of 600 leading European shares was up 0.6% at 456.53 points, back within striking distance of its lifetime high of 461.38 points reached last week.



Commodities

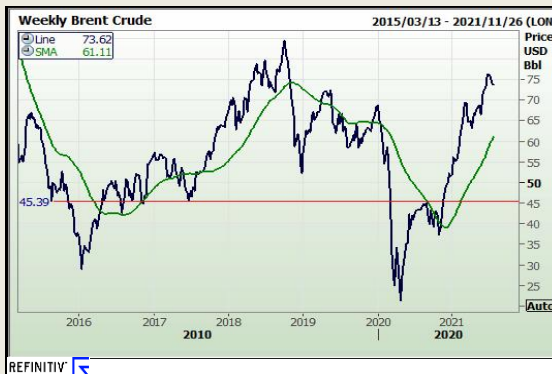
	Last	Value Change	% Change
Platinum	1092.24	-0.21	-0.02%
Gold	1804.15	-2.54	-0.14%
Silver	25.35	-0.11	-0.41%
Copper	4.36	0.02	0.48%
Gasoil	598.50	6.00	1.00%
Brent Oil	73.61	-0.18	-0.24%

BDLive - Bengaluru — Gold prices fell on Thursday, hovering near a more than one-week low, weighed down by a stronger dollar and a rebound in risk sentiment as investors looked past economic threats from rising cases of the Delta coronavirus variant.

Spot gold was down 0.3% at \$1,798.27/oz, as of 3.13am GMT, after hitting its lowest level since July 12 at \$1,793.59 in the previous session.

US gold futures eased 0.3% to \$1,798.70/oz.

"Gold prices are under pressure because the dollar is now hovering around its highest level in three months and Wall Street rebounded for the second day, meaning that traders are shrugging off virus concerns and back to reflation trade," said Margaret Yang, a strategist at DailyFX.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60502.39	806.74	1.33%
ALSI	61255.00	0.00	0.00%
S&P 500	4358.69	8.79	0.20%
FTSE	6998.28	-29.98	-0.43%
CAC	6481.59	0.00	0.00%
DAX	15422.50	92.04	0.60%
Hang Seng	27723.84	-208.63	-0.75%



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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	558.00	564.50	The record	6.50	566.75	2.25	8.75
DEC 2021	554.00	561.25	The record	7.25	562.50	1.25	8.50
MAR 2022	561.00	568.75	The record	7.75	569.50	0.75	8.50
MAY 2022	566.00	572.50	The record	6.50	573.50	1.00	7.50
JUL 2022	566.00	571.75	The record	5.75	572.50	0.75	6.50

FarmFutures - Corn prices started Thursday's session with moderate losses and were unable to gather any positive momentum today after a lackluster round of export data from USDA, coupled with spillover weakness from other grains. September futures dropped 6.25 cents to \$5.6550, with December futures down 6.75 cents to \$5.6175.

Corn basis bids firmed 2 to 12 cents higher at three interior river terminals Thursday while holding steady elsewhere across the central U.S. today.

Corn exports faced old-crop net reductions of 3.5 million bushels and new crop net sales of 1.9 million bushels, which left a negative balance of 1.6 million bushels last week. Analysts were expecting to see totals anywhere between zero and 27.6 million bushels. Cumulative totals for the 2020/21 marketing year are still trending more than 900 million bushels above last year's pace, at 2.392 billion bushels.

Corn export shipments dropped 22% below the prior four-week average, to 39.5 million bushels. China accounted for more than half of that total, with 20.7 million bushels.

Where are grain prices likely to head next? Naomi Blohm, senior market adviser with Stewart Peterson, has her eye on three items in particular that are worth watching, including flood events in China, U.S. weather forecasts and trendspotting from future crop progress reports. Blohm offers additional analysis in today's Ag Marketing IQ blog – click here to learn more.

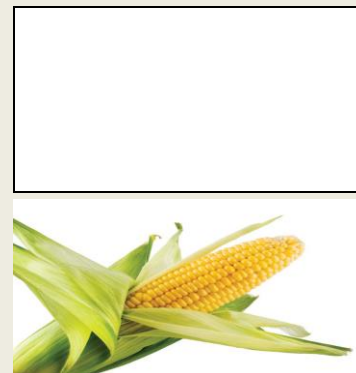
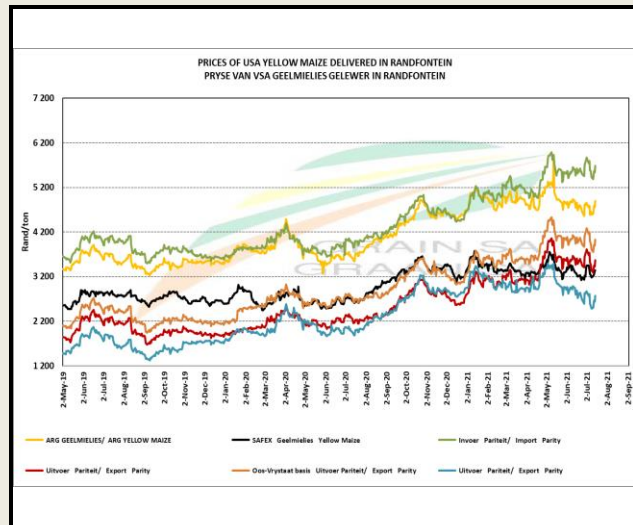
Preliminary volume estimates were for 262,200 contracts, tracking slightly higher than Wednesday's final count of 245,630.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 205.00	37%		R 3 205.00
Sep 2021	R 3 247.00	32.5%	R 87.18	R 3 334.18
Dec 2021	R 3 327.00	30.5%	R 85.47	R 3 412.47
Mar 2022	R 3 347.00	28%	R 85.93	R 3 432.93
May 2022	R 3 297.00	0%	R 80.47	R 3 377.47
Jul 2022	R 3 301.00	24%	R 74.68	R 3 375.68
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 360.00	33%		R 3 360.00
Sep 2021	R 3 407.00	33%	R 87.18	R 3 494.18
Dec 2021	R 3 483.00	31%	R 85.47	R 3 568.47
Mar 2022	R 3 472.00	25%	R 85.93	R 3 557.93
May 2022	R 3 292.00	0%	R 80.47	R 3 372.47
Jul 2022	R 3 307.00	24%	R 74.68	R 3 381.68
Sep 2022				

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R106.00 down and Jul'21 YMAZ closed R93.00 lower. The Sep'21 WMAZ closed lower by R103.00 and Sep'21 YMAZ ended R96.00 down. The parity move for the Jul'21 Maize contract for yesterday was R84.00 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	694.00	692.25	The record d	-1.75	688.00	-4.25	-6.00	SEP 2011	656.00	653.75	The record	-2.25	652.50	-1.25	-3.50
DEC 2021	702.00	701.50	The record d	-0.50	697.00	-4.50	-5.00	DEC 2011	667.00	664.75	The record	-2.25	663.75	-1.00	-3.25
MAR 2022	709.00	708.25	The record d	-0.75	704.00	-4.25	-5.00	MAR 2012	674.00	671.75	The record	-2.25	671.00	-0.75	-3.00
MAY 2022	710.00	708.75	The record d	-1.25	705.00	-3.75	-5.00	MAY 2012	678.00	674.50	The record	-3.50	0.00	-674.50	-678.00
JUL 2022	695.00	691.00	The record d	-4.00	529.00	-162.00	-166.00	JUL 2012	667.00	662.75	The record	-4.25	662.50	-0.25	-4.50



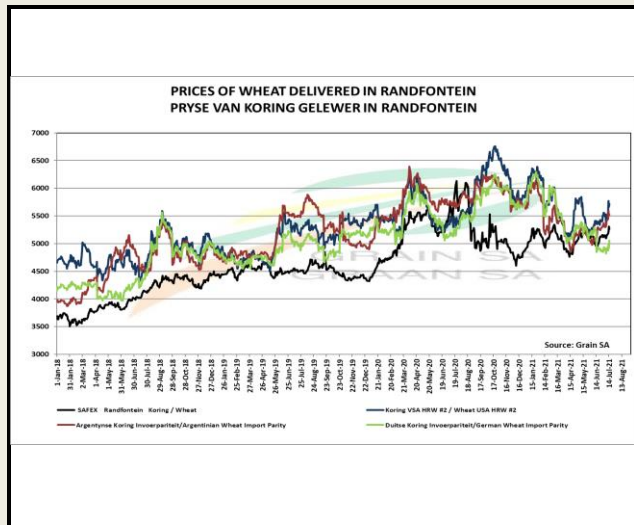
FarmFutures - Wheat prices were mixed but mostly lower Thursday. Winter wheat contracts suffered losses of more than 2% on a round of profit-taking after moving higher for the previous six sessions. Spring wheat prices stayed in the green, in contrast, amid persistent concerns that this season's crop has suffered tremendous drought-related quality and yield damages. September Chicago SRW futures fell 18.5 cents to \$6.9225, September Kansas City HRW futures dropped 14.75 cents to \$6.54, and September MGEX spring wheat futures added 5.25 cents to \$9.03.

Wheat exports reached 17.4 million bushels last week – a 44% improvement versus the prior four-week average. That was slightly on the higher end of trade estimates, which ranged between 12.9 million and 22.0 million bushels. All-wheat exports for the 2021/22 marketing year are still trending moderately behind last year's pace, with 87.6 million bushels.

Wheat export shipments improved 29% week-over-week to 17.3 million bushels. The Philippines topped all destinations, with 4.4 million bushels. Preliminary volume estimates were for 116,649 CBOT contracts, shifting 32% above Wednesday's final count of 88,197.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 315.00	12%		R 5 315.00
Sep 2021	R 5 174.00	15%	R 9.99	R 5 183.99
Dec 2021	R 5 020.00	10.5%	R 15.88	R 5 035.88
Mar 2022	R 5 125.00	0%	R 16.31	R 5 141.31
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Weat market closed lower yesterday. The Jul'21 Weat contract closed R57.00 down and Sep'21 Weat closed R44.00 lower. The parity move for the Jul'21 Weat contract for yesterday was R12.00 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	1416.00	1416.25	The record	0.25	902.00	-514.25
SEP 2021	1374.00	1369.00	The record	-5.00	1356.25	-12.75
NOV 2021	1365.00	1362.25	The record	-2.75	1352.75	-9.50
JAN 2022	1369.00	1366.50	The record	-2.50	1357.50	-9.00
MAR 2022	1356.00	1352.00	The record	-4.00	1343.50	-8.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	363.2	361.10
SEP 2011	362.8	360.60
OCT 2011	362.4	360.70
DEC 2011	366	364.40
JAN 2012	366	364.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	65	64.41
SEP 2011	63.53	63.08
OCT 2011	62.43	62.08
DEC 2011	61.96	61.66
JAN 2012	61.33	61.01



FarmFutures - Soybean prices fell 1.6% to 2% lower after traders returned to technical selling today. Weather in the central U.S. remains hot and dry for now, but some rainy relief could be on its way starting in August. Traders were also disappointed by the lackluster round of export sales data out this morning. August futures dropped 23 cents to \$14.1625, with September futures down 28.5 cents to \$13.6925.

Soybean basis bids were steady to soft across the central U.S. – particularly at Midwestern processors, where three locations dropped 5 to 10 cents lower today.

Soybean exports added 2.3 million bushels in old crop sales plus another 6.5 million bushels in new crop sales, for a total of 8.8 million bushels. That was toward the lower end of trade guesses, which ranged from 1.8 million to 23.9 million bushels. Cumulative totals for the 2020/21 marketing year remain more than 700 million bushels ahead of last year's pace, climbing to 2.163 billion bushels.

Soybean export shipments slid 17% lower week-over-week and 19% below the prior four-week average, to 6.0 million bushels. Mexico was the No. 1 destination, with 2.2 million bushels. Preliminary volume estimates were for 196,598 contracts, moving moderately ahead of Wednesday's final count of 126,292.

South African Futures Exchange

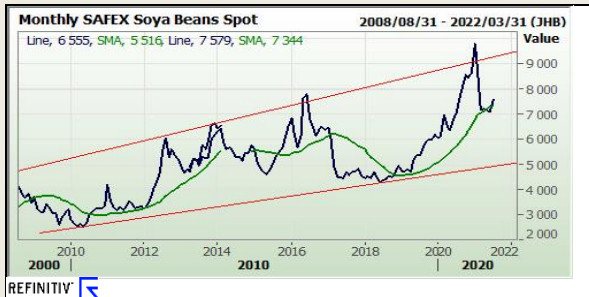
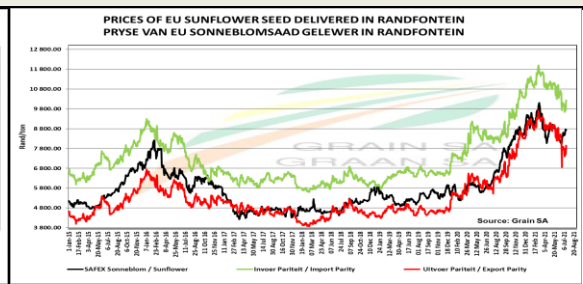
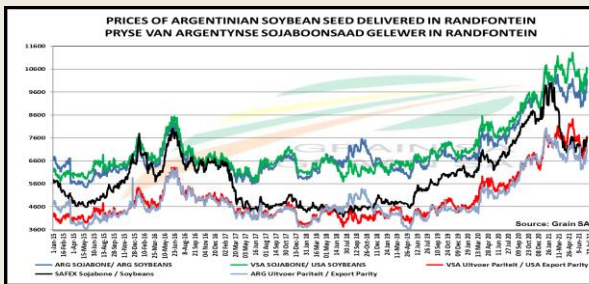
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 579.00	21.5%		R 7 579.00
Sep 2021	R 7 654.00	19.5%	R -11.93	R 7 642.07
Dec 2021	R 7 754.00	23%		R 7 754.00
Mar 2022	R 7 644.00	0%	R 15.33	R 7 659.33
May 2022	R 7 430.00	23%		R 7 430.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 832.00	21.5%	
Sep 2021	R 8 934.00	23%	
Dec 2021	R 8 934.00	21.5%	
Mar 2022	R 8 713.00	0%	
May 2022	R 7 913.00	0%	
Jul 2022			
Sep 2022			



The local Soya market traded lower yesterday. The Jul'21 Soya contract ended R121.00 down and Sep'21 Soya closed R119.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R15.00 positive.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R118.00 down and Sep'21 Suns closed R116.00 lower.



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