



Fundamental Report

26 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7662	14.8554	0.0892	0.60%
Euro/Rand	17.3770	17.4976	0.1206	0.69%
GBPound/Rand	20.2777	20.4150	0.1373	0.68%
AusDollar/Rand	10.8886	10.9172	0.0286	0.26%
Euro/USDollar	1.1767	1.1776	0.0009	0.08%
GBPound/USDollar	1.3737	1.3747	0.0010	0.07%
AusDollar/USDollar	0.7374	0.7349	-0.0025	-0.34%
JpyYen/USDollar	110.4400	110.3100	-0.1300	-0.12%

BDLive - The JSE closed firmer on Friday as global markets recovered from a sharp sell-off at the start of the week, which was sparked by concerns that the Delta variant of the coronavirus will delay the global economic recovery.

After losing 2.59% on Monday, the JSE rose every day thereafter, bringing its gains for the week to 2.31%. The biggest winners for the week were industrial miners, retailers and industrials, which added 4.68%, 2.66% and 2.47%, respectively... which added 4.68%, 2.66% and 2.47%, respectively. World stocks markets perked up on Friday after a volatile week in which sentiment over the global economic outlook waxed and waned with each new headline on the Delta variant of the coronavirus.

European stock markets opened broadly higher while US stock futures pointed to a positive open for Wall Street later in the day. But Asian shares, outside Japan, were largely lower.



Commodities

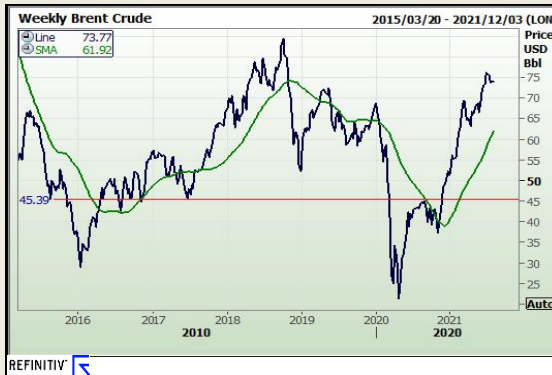
	Last	Value Change	% Change
Platinum	1061.61	0.11	0.01%
Gold	1806.31	4.97	0.28%
Silver	25.26	0.10	0.40%
Copper	4.45	0.05	1.21%
Gasoil	597.75	-1.25	-0.21%
Brent Oil	73.77	-0.33	-0.45%

BDLive - Gold prices edged lower on Friday, heading for their first weekly decline in five, as a stronger dollar made bullion more expensive for holder of other currencies and offset support from lower US bond yields and weak economic data.

Spot gold was down 0.2% at \$1,803.33/oz, at 3.14am GMT. Bullion is down 0.4% this week. US gold futures fell 0.1% to \$1,803.90/oz.

"Gold being a go to alternative for paper currency and with seeing the dollar bit higher is the catalyst that is nudging gold back," said DailyFX currency strategist Ilya Spivak.

The dollar index held close to a three and a half month peak against its rival and was heading for its second straight weekly rise.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61932.98	0.00	0.00%
ALSI	61869.00	0.00	0.00%
S&P 500	4367.48	44.31	1.01%
FTSE	6968.30	59.28	0.85%
CAC	6568.82	0.00	0.00%
DAX	15669.29	0.00	0.00%
Hang Seng	27321.98	-740.54	-2.71%



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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	562.00	547.25	The record	-14.75	543.75	-3.50	-18.25
DEC 2021	557.00	543.00	The record	-14.00	539.50	-3.50	-17.50
MAR 2022	565.00	551.00	The record	-14.00	547.25	-3.75	-17.75
MAY 2022	568.00	555.00	The record	-13.00	551.50	-3.50	-16.50
JUL 2022	568.00	555.25	The record	-12.75	551.50	-3.75	-16.50

FarmFutures Corn prices slid 3% lower after a round of weather-inspired technical selling on Friday. Traders expect to see cooler, wetter weather develop as July rolls into August, which would be a boon for both quality and yield. The recent slowdown in export sales is also creating additional headwinds right now. September futures dropped 17.5 cents to \$5.47, with December futures down 18.25 cents to \$5.43.

Corn basis bids were mixed at two Midwestern ethanol plants and firmed 4 to 10 cents higher at two interior river terminals while holding steady elsewhere across the central U.S. today.

China's state stockpiler, Sinograin, only sold 3.5% of the 8.9 million bushels of corn it offered on auction earlier today. Sinograin has offered a flurry of similar auction since mid-June but sales have severely flagged this month.

Ukrainian corn exports have reached 32.4 million bushels since the beginning of July. Total grain exports have jumped 49% higher year-over-year so far in the young 2021/22 marketing season.

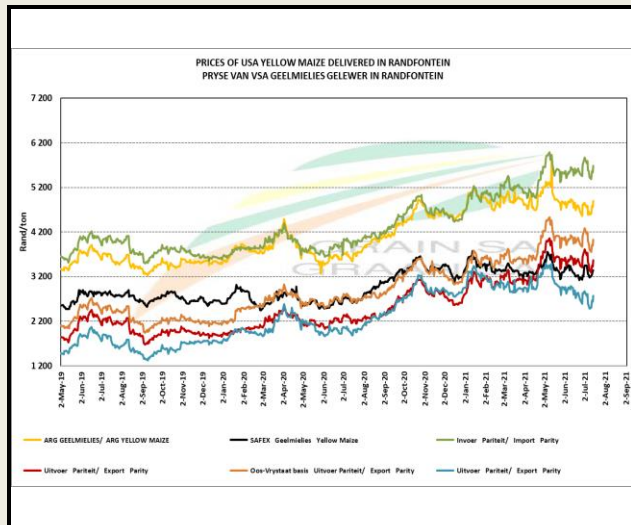
Worried about the recent downward trend of grain prices? And if you didn't sell the highs earlier this year, what's the next best move? "If you are asking yourself this question, it might be a good time to take a break from watching every weather model run and remind yourself where we are and where prices have come from," advises Jim McCormick, hedging strategist with AgMarket.net. McCormick elaborates in today's Ag Marketing IQ blog – click here to learn more.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 254.00	37%		R 3 254.00
Sep 2021	R 3 292.00	32.5%	R -87.00	R 3 205.00
Dec 2021	R 3 378.00	30.5%	R -82.79	R 3 295.21
Mar 2022	R 3 392.00	28%	R -83.97	R 3 308.03
May 2022	R 3 297.00	0%	R -76.55	R 3 220.45
Jul 2022	R 3 318.00	24%	R -76.55	R 3 241.45
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 400.00	33%		R 3 400.00
Sep 2021	R 3 450.00	33%	R -87.00	R 3 363.00
Dec 2021	R 3 532.00	31%	R -82.79	R 3 449.21
Mar 2022	R 3 517.00	25%	R -83.97	R 3 433.03
May 2022	R 3 298.00	0%	R -76.55	R 3 221.45
Jul 2022	R 3 326.00	24%	R -76.55	R 3 249.45
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R49.00 up and Jul'21 YMAZ closed R40.00 higher. The Sep'21 WMAZ closed higher by R45.00 and Sep'21 YMAZ ended R43.00 up. The parity move for the Jul'21 Maize contract for yesterday was R88.00 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
SEP 2021	692.00	684.00	The record d	-8.00	678.75	-5.25	-13.25	SEP 2011	656.00	646.00	The record	-10.00	643.00	-3.00	-13.00
DEC 2021	701.00	693.50	The record d	-7.50	688.50	-5.00	-12.50	DEC 2011	665.00	657.25	The record	-7.75	653.75	-3.50	-11.25
MAR 2022	707.00	701.00	The record d	-6.00	696.25	-4.75	-10.75	MAR 2012	671.00	664.25	The record	-6.75	660.50	-3.75	-10.50
MAY 2022	706.00	702.25	The record d	-3.75	695.75	-6.50	-10.25	MAY 2012	675.00	667.75	The record	-7.25	0.00	-667.75	-675.00
JUL 2022	688.00	686.75	The record d	-1.25	529.00	-157.75	-159.00	JUL 2012	663.00	658.25	The record	-4.75	0.00	-658.25	-663.00



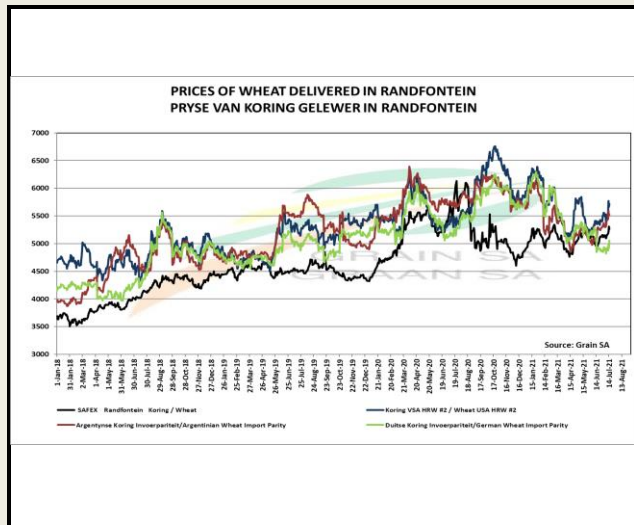
FarmFutures - Wheat prices faded 2% lower on a round of technical selling largely spurred by spillover weakness from corn and soybeans. Prices still have plenty of longer-term appeal as North American production continues to suffer through a lot of hot, dry weather, and as domestic supplies continue to shift lower. Today, September Chicago SRW futures fell 13.25 cents to \$6.79, September Kansas City HRW futures dropped 13.75 cents to \$6.40, and September MGEX spring wheat futures lost 16.25 cents to \$8.8775.

Ukraine's 2021 wheat harvest is now 30% complete, according to the country's agriculture ministry, with farmers seeing average yields of 63.6 bushels per acre so far. Ukraine is one of the world's top wheat exporters, and its total grain harvest is expected to improve 17% from a year ago after seeing mostly favorable weather this growing season. Total wheat exports could top 760 million bushels this year.

French farm office FranceAgriMer trimmed the country's soft wheat quality by another point, with 75% of the crop rated in good-to-excellent condition through July 19. That's still well above year-over-year ratings of 57%. Harvest is off to a sluggish pace so far for Europe's No. 1 wheat producer, at 14% completion versus 67% the same time a year ago.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 247.00	12%		R 5 247.00
Sep 2021	R 5 182.00	15%	R -49.64	R 5 132.36
Dec 2021	R 5 038.00	11%	R -45.25	R 4 992.75
Mar 2022	R 5 125.00	0%	R -35.51	R 5 089.49
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Weat market closed mixed yesterday. The Jul'21 Weat contract closed R68.00 down while Sep'21 Weat closed R8.00 higher. The parity move for the Jul'21 Weat contract for yesterday was R44.00 negative.



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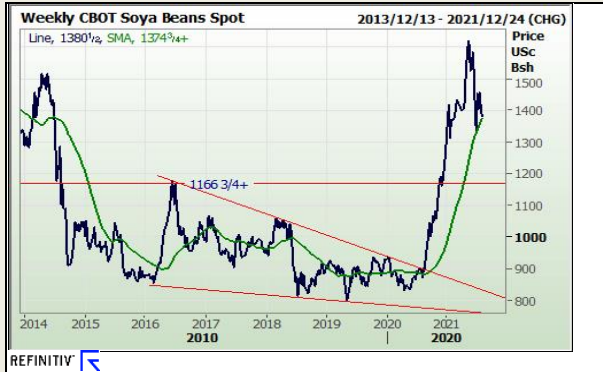
Oil Seed Market

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	1406.00	1401.00	The record	-5.00	902.00	-499.00
SEP 2021	1359.00	1355.75	The record	-3.25	1337.25	-18.50
NOV 2021	1353.00	1351.75	The record	-1.25	1333.75	-18.00
JAN 2022	1356.00	1356.50	The record	0.50	1338.50	-18.00
MAR 2022	1344.00	1345.50	The record	1.50	1330.25	-15.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	353.6	351.10
SEP 2011	353.1	350.60
OCT 2011	352.4	349.30
DEC 2011	356.2	353.20
JAN 2012	356.4	353.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	65.66	64.69
SEP 2011	64.4	63.40
OCT 2011	63.58	62.73
DEC 2011	63.23	62.28
JAN 2012	62.68	61.80



FarmFutures - Soybean prices waded through a choppy session Friday, following corn lower on a round of technical selling, and dropping more than 1% by the close. A large sale to Mexico reported this morning helped limit losses somewhat. August futures fell 16.75 cents to \$13.9950, with September futures down 15.5 cents to \$13.5350.

Soybean basis bids sank 5 to 10 cents lower across five Midwestern processors on Friday while firming 5 cents higher at an Illinois river terminal. Other locations across the central U.S. held steady today.

Private exporters reported to USDA the sale of 3.7 million bushels of soybeans for delivery to Mexico during the 2021/22 marketing year, which begins September 1.

Due to a drop in hog profitability and rising wheat feed use, Chinese demand for soybean imports is expected to cool off for the rest of 2021. On a more bullish note, Chinese soybean imports reached a record 1.799 billion bushels during the first half of the year. Preliminary volume estimates were for 120,981 contracts, spilling moderately below Thursday's final count of 196,573.

South African Futures Exchange

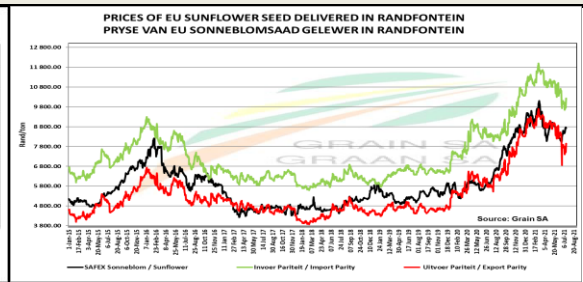
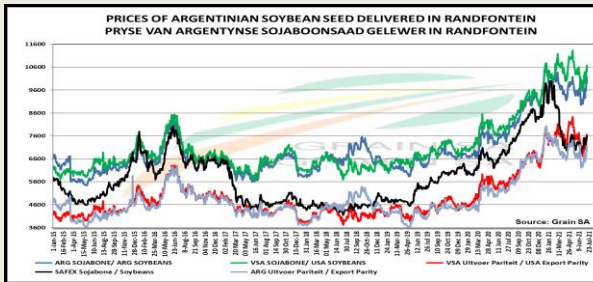
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 625.00	21.5%		R 7 625.00
Sep 2021	R 7 697.00	19.5%	R -74.18	R 7 622.82
Dec 2021	R 7 802.00	23%		R 7 802.00
Mar 2022	R 7 670.00	0%	R -31.00	R 7 639.00
May 2022	R 7 448.00	23%		R 7 448.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 893.00	21.5%	
Sep 2021	R 9 001.00	23%	
Dec 2021	R 9 000.00	21.5%	
Mar 2022	R 8 700.00	0%	
May 2022	R 7 908.00	0%	
Jul 2022			
Sep 2022			



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R46.00 up and Sep'21 Soya closed R43.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R72.00 negative.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R61.00 up and Sep'21 Suns closed R67.00 higher.



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