



Fundamental Report

27 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8313	14.7834	-0.0479	-0.32%
Euro/Rand	17.5007	17.4557	-0.0450	-0.26%
GBPound/Rand	20.4577	20.4378	-0.0199	-0.10%
AusDollar/Rand	10.9173	10.8998	-0.0175	-0.16%
Euro/USDollar	1.1797	1.1803	0.0006	0.05%
GBPound/USDollar	1.3795	1.3822	0.0027	0.20%
AusDollar/USDollar	0.7359	0.7373	0.0014	0.19%
JpyYen/USDollar	110.2800	110.2000	-0.0800	-0.07%

BDLive - The JSE was little changed on Monday, with its global peers mixed as China's widening tech sector crackdown weighed on risk sentiment. Miners gained the most on the day, while Naspers dragged the local bourse lower.

Tencent, which influences the JSE via the Naspers stable, fell as much as 9.3% in intraday trade on the Hang Seng, before closing 7.72% weaker at HK\$490 after Chinese competition authorities ordered the company to stop the practice of exclusive music licensing rights. It was also given a small fine, similar to those imposed on other tech firms guilty of the same offence. Stock markets fell on Monday as the concern over tighter regulations in China mounted amid caution ahead of a huge week for US corporate earnings and the Federal Reserve meeting.

Their key event of the week for markets is the Fed meeting, where investors will look for chair Jerome Powell's comments about the timing for the start of tapering of the central bank's asset purchases.



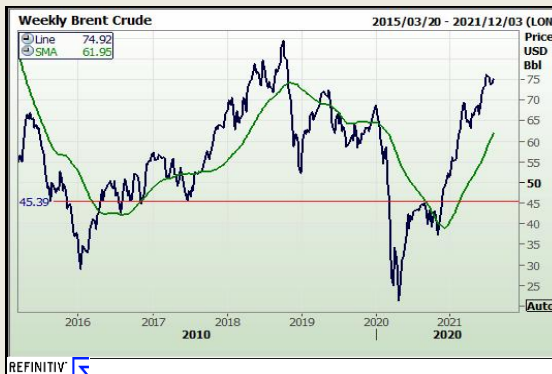
Commodities

	Last	Value Change	% Change
Platinum	1058.83	-5.38	-0.51%
Gold	1796.29	-0.98	-0.05%
Silver	25.12	-0.04	-0.18%
Copper	4.62	0.03	0.67%
Gasoil	604.25	4.25	0.70%
Brent Oil	74.92	0.42	0.56%

BDLive - Bengaluru — Gold prices inched higher on Monday, supported by easing US bond yields and concerns over rising Delta variant infections, while investors focused on the Federal open market committee's meeting this week.

Spot gold rose 0.3% to \$1,806.32/oz by 3.43am GMT. US gold futures climbed 0.3% to \$1,806.30. "There is no guarantee we have gotten rid of this scourge (Covid-19) and this is continuing to keep safe-haven bid under gold simply because that could possibly keep central banks on the dovish side," said Stephen Innes, managing partner at SPI Asset Management.

Investors are unlikely to move back into gold in a big way unless the Covid-19 situation deteriorates quite significantly, Innes said. Coronavirus cases continued to rise at the weekend with a number of countries in Asia and Europe battling to control the outbreak of the highly contagious Delta variant.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61932.98	13.39	0.02%
ALSI	61681.00	0.00	0.00%
S&P 500	4411.79	10.51	0.24%
FTSE	7027.58	-2.15	-0.03%
CAC	6578.60	0.00	0.00%
DAX	15669.29	-50.31	-0.32%
Hang Seng	26192.32	-22.33	-0.09%



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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 Change from Main Session	Overnight Change from 12pm
SEP 2021	545.00	549.75	The record	4.75	551.50	1.75	6.50
DEC 2021	540.00	546.75	The record	6.75	549.25	2.50	9.25
MAR 2022	548.00	554.50	The record	6.50	556.75	2.25	8.75
MAY 2022	552.00	559.00	The record	7.00	561.75	2.75	9.75
JUL 2022	551.00	559.00	The record	8.00	561.25	2.25	10.25

FarmFutures - Corn: After starting the day out in the red, favorable export inspections data released by USDA this morning reversed the morning's losses and led the corn futures complex \$0.02-\$0.06/bushel higher to close out today's trading session.

Gains were limited by advancing harvest progress in Brazil and a more moderate August forecast for the U.S. Corn Belt.

Brazilian meatpacker JBS reportedly imported 30 cargo loads of corn into the country from neighboring Argentina. Brazil is traditionally a net exporter of corn, but crop shortfalls this year due to planting delays, untimely rains, and drought has thinned available feed supplies for livestock producers.

JBS expects Brazil will import at least 157 million bushels of corn this year while only 591 million bushels of corn will be exported to foreign destinations. The Brazilian government believes the country will export 1.16 billion bushels of corn in the 2020/21 marketing year.

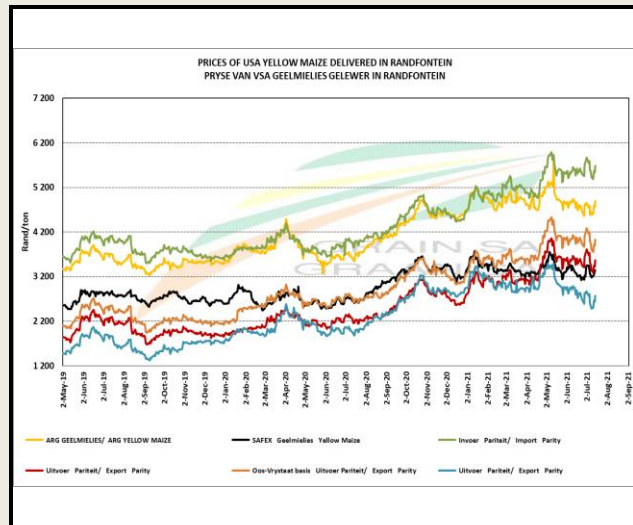
U.S. exporters weighed 40.8 million bushels of corn destined for international channels for the week ending July 22 according to fresh data released from USDA this morning. It marked a 4% decrease in shipping volumes from the previous week. Weekly corn shipping paces have slowed over the past month as high prices put a damper on peak shipping season for U.S. corn exporters. High corn prices may continue to slow export rates as peak corn export season winds down. But today's report shows that China remains a steady buyer of U.S. corn despite more corn acres, a recent wheat harvest, and last week's projections that Chinese purchases of foreign grain stocks could decline in the coming marketing year.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 249.00	32.5%	R 27.55	R 3 276.55
Dec 2021	R 3 333.00	30.5%	R 43.65	R 3 376.65
Mar 2022	R 3 343.00	28%	R 40.59	R 3 383.59
May 2022	R 3 278.00	0%	R 46.34	R 3 324.34
Jul 2022	R 3 264.00	24%	R 49.26	R 3 313.26
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 408.00	33%	R 27.55	R 3 435.55
Dec 2021	R 3 491.00	31%	R 43.65	R 3 534.65
Mar 2022	R 3 470.00	25%	R 40.59	R 3 510.59
May 2022	R 3 282.00	0%	R 46.34	R 3 328.34
Jul 2022	R 3 280.00	24%	R 49.26	R 3 329.26
Sep 2022				

The local Maize market traded lower yesterday. The Aug'21 WMAZ contract ended R32.00 down and Aug'21 YMAZ closed R38.00 lower. The Sep'21 WMAZ closed lower by R43.00 and Sep'21 YMAZ ended R42.00 down. The parity move for the Aug'21 Maize contract for yesterday was R31.00 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	675.00	677.00	The record c	2.00	679.00	2.00	4.00	SEP 2011	640.00	639.00	The record	-1.00	641.75	2.75	1.75
DEC 2021	684.00	686.75	The record c	2.75	688.50	1.75	4.50	DEC 2011	649.00	650.50	The record	1.50	653.00	2.50	4.00
MAR 2022	691.00	694.50	The record c	3.50	696.25	1.75	5.25	MAR 2012	656.00	657.75	The record	1.75	659.75	2.00	3.75
MAY 2022	693.00	695.75	The record c	2.75	699.75	4.00	6.75	MAY 2012	656.00	661.00	The record	5.00	0.00	-661.00	-656.00
JUL 2022	679.00	681.25	The record c	2.25	529.00	-152.25	-150.00	JUL 2012	651.00	652.50	The record	1.50	653.75	1.25	2.75



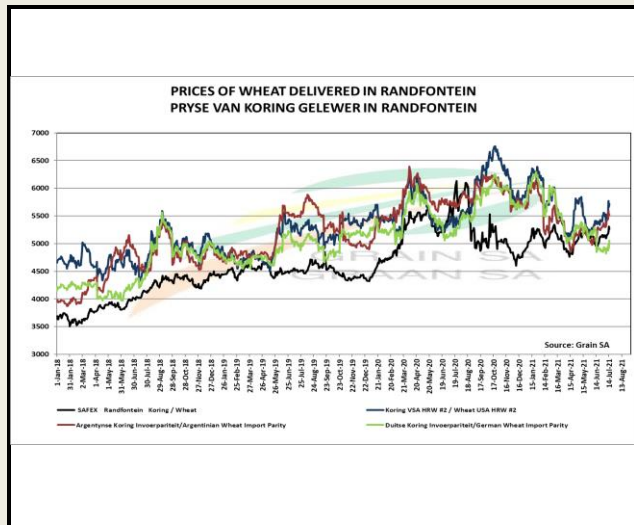
FarmFutures - Wheat: Wheat prices shed \$0.02-\$0.08/bushel in today's trading session as steady weekly export estimates and a weaker dollar failed to provide the complex with enough optimism to overcome advancing harvest paces across the Northern Hemisphere – namely in the Black Sea region.

With wheat harvest is underway across the U.S., international buyers are taking full advantage of the freshly available wheat stocks, despite recent rallies over the past week on international supply concerns. For the week ending July 22, U.S. wheat inspected at export terminals measured at 17.6 million bushels, a 2-million-bushel weekly decline. Soft red winter wheat continued to dominate the international wheat pipeline last week. Wheat exports out of the Gulf of Mexico topped out at 7.7 million bushels, or nearly 44% of all U.S. wheat exports for the week ending last Thursday. African countries Djibouti, Nigeria, Somalia, and Sudan snapped up 6.4 million of those bushels shipped out of the Gulf last week.

Top international destinations for U.S. wheat shipments last week included China with 4.1 million bushels and Mexico with 3.3 million bushels. China has recently finished up its wheat harvest, though rains and growing hog volumes could put a dent in the new supplies.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 198.00	15%	R 9.85	R 5 207.85
Dec 2021	R 5 060.00	11%	R 12.41	R 5 072.41
Mar 2022	R 5 151.00	0%	R 16.36	R 5 167.36
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Wheat market closed higher yesterday. The Aug'21 Wheat contract closed R16.00 up and Sep'21 Wheat closed R22.00 higher. The parity move for the Aug'21 Wheat contract for yesterday was R13.00 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	1392.00	1412.75	The record	20.75	902.00	-510.75
SEP 2021	1347.00	1362.50	The record	15.50	1370.50	8.00
NOV 2021	1341.00	1357.75	The record	16.75	1366.25	8.50
JAN 2022	1346.00	1362.75	The record	16.75	1371.75	9.00
MAR 2022	1337.00	1354.50	The record	17.50	1362.25	7.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	353.6	355.30
SEP 2011	352.8	354.60
OCT 2011	351.8	353.80
DEC 2011	355.1	357.10
JAN 2012	355.3	356.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	66.43	66.99
SEP 2011	65.17	65.62
OCT 2011	64.41	64.84
DEC 2011	64.07	64.42
JAN 2012	63.48	63.76



FarmFutures - Soybeans: Soybean prices overcame this morning's losses as strong prices in the Malaysian palm oil market spilled over into the Chicago soy market. July 2021 palm oil production forecasts in Malaysia fell 10% from prior expectations and prompted a rally in the global edible oils market, lifting up Chicago soybean prices by \$0.06-\$0.09/bushel. Concerns about shallow Parana River levels in Argentina also supported upward price movement in the soy complex today. Gains were limited by ongoing uncertainty about future Chinese soy demand in the wake of flooding and slowing import volumes into the country last month. Argentina's Parana River continues to shrink to historically low levels as La Niña-induced drought plagues the South American country. The Argentine government today declared a state of water emergency as Parana River levels dipped below the lowest measured point in 77 years.

The water emergency as outlined by the government will last for 180 days beginning tomorrow and will likely result in grain cargoes shedding at least 25% of normal shipping weights to successfully navigate the Parana's most shallow points. Residents and businesses along the river will be encouraged to reduce water usage. Around 80% of Argentine grain, meat, and food shipments traverse along the Parana River. Argentina is the world's largest exporter of soy meal and the third largest exporter of corn and soybeans

South African Futures Exchange

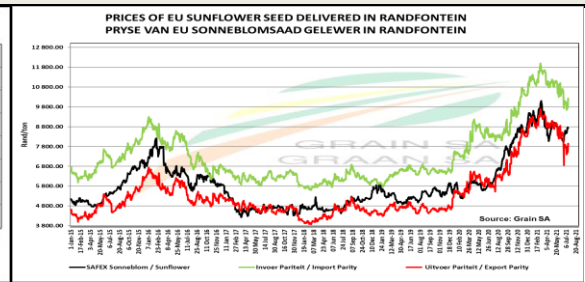
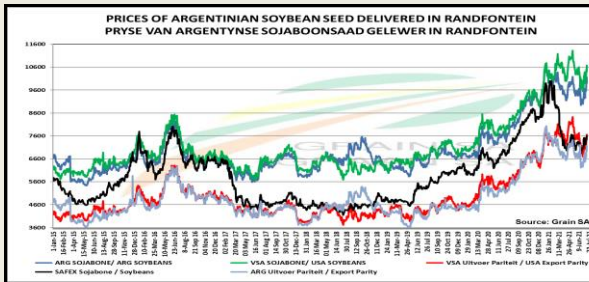
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 690.00	19.5%	R 103.94	R 7 793.94
Dec 2021	R 7 792.00	23%		R 7 792.00
Mar 2022	R 7 691.00	16%	R 113.63	R 7 804.63
May 2022	R 7 500.00	23%		R 7 500.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021			
Sep 2021	R 9 042.00	23%	
Dec 2021	R 9 040.00	21.5%	
Mar 2022	R 8 700.00	0%	
May 2022	R 7 900.00	0%	
Jul 2022			
Sep 2022			



The local Soya market traded lower yesterday. The Aug'21 Soya contract ended R17.00 down and Sep'21 Soya closed R7.00 lower. The parity move for the Aug'21 Soya contract for yesterday was R122.00 positive.

The local Suns market closed higher yesterday. The Aug'21 Suns contract closed R51.00 up and Sep'21 Suns closed R41.00 higher.



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