



Fundamental Report

05 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4772	14.2401	-0.2371	-1.64%
Euro/Rand	17.1130	16.8845	-0.2285	-1.34%
GBPound/Rand	19.8967	19.6857	-0.2110	-1.06%
AusDollar/Rand	10.7841	10.7043	-0.0798	-0.74%
Euro/USDollar	1.1822	1.1855	0.0033	0.28%
GBPound/USDollar	1.3747	1.3824	0.0077	0.56%
AusDollar/USDollar	0.7449	0.7517	0.0068	0.91%
JpyYen/USDollar	111.4900	111.0900	-0.4000	-0.36%

BDLive - The JSE closed slightly weaker amid mixed global markets as the ongoing battle with the Delta strain of Covid-19 threatens economic recovery and weighs on sentiment.

On Thursday, SA's daily infection rate rose to 21,500, according to the National Institute of Communicable Diseases, with the country's economic hub Gauteng remaining the worst affected. London moved back ahead of Amsterdam as Europe's largest share trading centre in June, reclaiming top spot for the first time this year after Brexit pushed much of the city's volumes to the continent.

An average €8.92bn of shares a day were traded on various London venues in June, compared with €8.8bn for various Dutch venues, according to data from Cboe Europe.



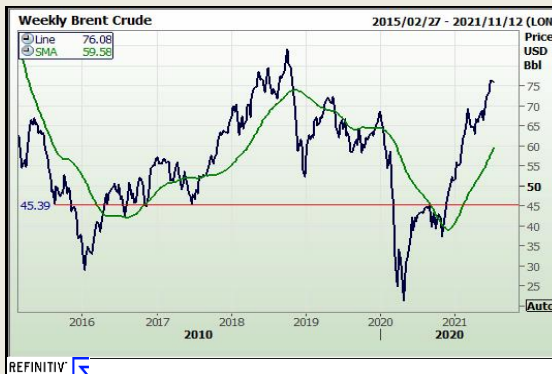
Commodities

	Last	Value Change	% Change
Platinum	1095.07	5.07	0.46%
Gold	1787.16	0.37	0.02%
Silver	26.53	0.07	0.26%
Copper	4.30	0.03	0.65%
Gasoil	611.75	0.50	0.08%
Brent Oil	76.09	-0.08	-0.11%

BDLive - Bengaluru — Gold prices edged up on Friday, on concerns over the spread of Delta variant of the novel coronavirus, while investors awaited US nonfarm payrolls data that could influence the timeline of the Federal Reserve's monetary policy shift.

Spot gold rose 0.1% to \$1,778.26/oz by 3.05am GMT. It has fallen 0.1% so far this week. US gold futures added 0.1% to \$1,778.50/oz.

"The spread of the Delta [Covid-19] variant is supporting gold as it can delay economic recovery... [however,] the medium-term outlook remains bearish-biased because we're embracing the start of the tapering cycle," said Margaret Yang, a strategist at DailyFX.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60292.64	0.00	0.00%
ALSI	60325.00	0.00	0.00%
S&P 500	4319.94	32.40	0.75%
FTSE	7125.16	-1.89	-0.03%
CAC	6552.86	0.00	0.00%
DAX	15650.09	0.00	0.00%
Hang Seng	28310.42	-67.06	-0.24%



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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	723.00	697.25	The record	-25.75	0.00	-697.25	-723.00
SEP 2021	606.00	592.00	The record	-14.00	0.00	-592.00	-606.00
DEC 2021	592.00	579.75	The record	-12.25	0.00	-579.75	-592.00
MAR 2022	598.00	586.25	The record	-11.75	0.00	-586.25	-598.00
MAY 2022	602.00	590.25	The record	-11.75	0.00	-590.25	-602.00

FarmFutures - Corn prices eroded steadily throughout Friday's session on a round of technical selling and profit-taking as traders squared positions ahead of an extended holiday weekend. July futures lost 22.5 cents to \$6.9725, with September futures down 9.75 cents to \$5.92.

Corn basis bids were narrowly mixed at three interior river terminals on Friday while dropping 5 cents at an Iowa processor and 18 cents at an Ohio elevator. Other locations across the Midwest held steady today.

USDA-FAS estimates that China's 2020/21 corn imports will come in around 1.102 billion bushels, with relatively strong demand from high domestic prices and efforts to restock supplies. Once those supplies have been replenished, and if China can ramp up domestic production, import needs for 2021/22 could fall to around 787 million bushels.

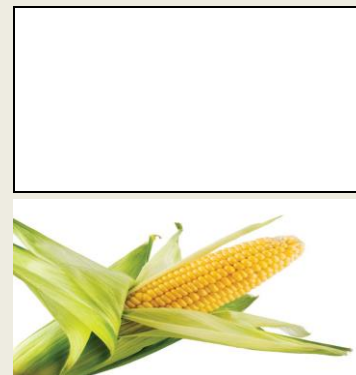
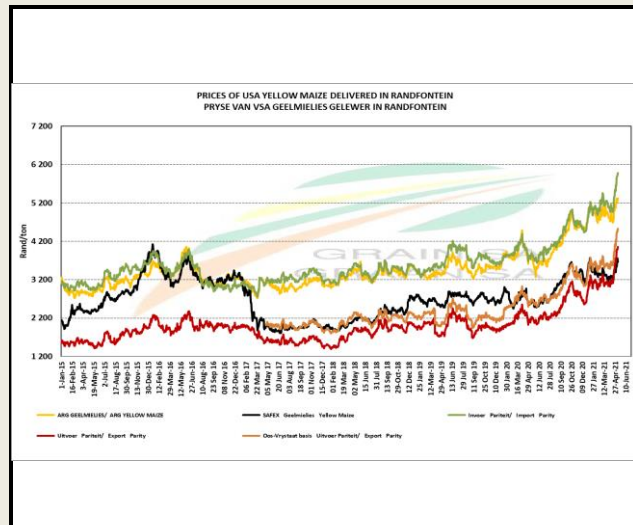
China's grain stockpiler Sinograin continues to generate corn auctions to quell high prices and meet domestic demand needs, selling another 1.1 million bushels of imported corn from its reserves earlier today, although that was only 18% of the total amount on offer. "There is a lot wheat, rice and many other things that can replace (corn)," noted one grain purchasing manager in northern China. It remains worth noting that sales of imported corn supplies are relatively rare in China, which has not done so in several years. Preliminary volume estimates were for 248,908 contracts, coming in well below Thursday's final count of 399,324.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 304.00	37%	R -4 120.65	R -816.65
Sep 2021	R 3 364.00	28%	R -3 453.83	R -89.83
Dec 2021	R 3 446.00	28.5%	R -3 374.04	R 71.96
Mar 2022	R 3 460.00	27.5%	R -3 408.23	R 51.77
May 2022	R 3 380.00	0%	R -3 431.03	R -51.03
Jul 2022	R 3 375.00	24%		R 3 375.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 453.00	33%	R -4 120.65	R -667.65
Sep 2021	R 3 509.00	28.5%	R -3 453.83	R 55.17
Dec 2021	R 3 586.00	27.5%	R -3 374.04	R 211.96
Mar 2022	R 3 572.00	22.5%	R -3 408.23	R 163.77
May 2022	R 3 387.00	0%	R -3 431.03	R -44.03
Jul 2022	R 3 403.00	22%		R 3 403.00
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R31.00 up and Jul'21 YMAZ closed R38.00 higher. The Sep'21 WMAZ closed higher by R104.00 and Sep'21 YMAZ ended R130.00 up. The parity move for the Jul'21 Maize contract for yesterday was R209.00 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
JUL 2021	662.00	645.75	The record d	-16.25	0.00	-645.75	-662.00	JUL 2011	632.00	611.25	The record	-20.75	0.00	-611.25	-632.00
SEP 2021	666.00	652.75	The record d	-13.25	0.00	-652.75	-666.00	SEP 2011	638.00	619.25	The record	-18.75	0.00	-619.25	-638.00
DEC 2021	674.00	661.50	The record d	-12.50	0.00	-661.50	-674.00	DEC 2011	647.00	630.00	The record	-17.00	0.00	-630.00	-647.00
MAR 2022	683.00	669.75	The record d	-13.25	0.00	-669.75	-683.00	MAR 2012	655.00	639.75	The record	-15.25	0.00	-639.75	-655.00
MAY 2022	683.00	673.25	The record d	-9.75	529.00	-144.25	-154.00	MAY 2012	660.00	644.75	The record	-15.25	0.00	-644.75	-660.00

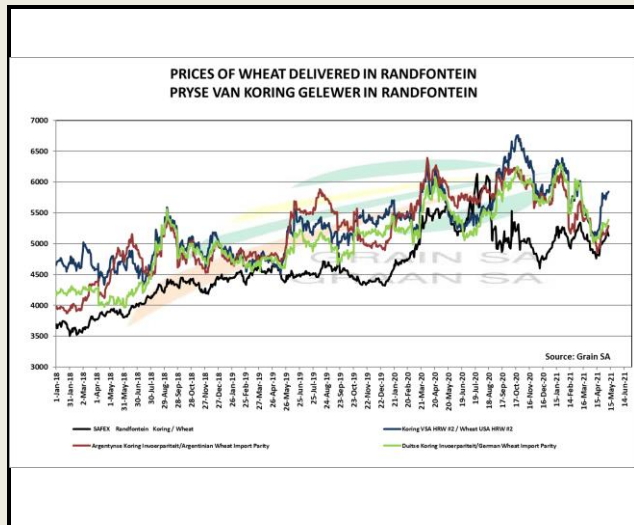


FarmFutures - Wheat prices were mixed but mostly lower after an uneven round of technical maneuvering Friday. MGEX spring wheat contracts continued to firm on worries over crop quality, with September futures picking up another 3 cents to \$8.39. But winter wheat prices stumbled after another round of technical selling today, with September Chicago SRW futures dropping 14.25 cents to \$6.5125 and September Kansas City HRW futures down 19.25 cents to \$6.19. Ukraine's agriculture ministry predicts the country's 2021 wheat production will rebound 14.5% from a year ago to reach 1.047 billion bushels. Ukraine's total grain harvest could eclipse its record-breaking effort from 2019 if current projections hold. Wheat exports so far during the current marketing year have reached an estimated 609.9 million bushels. French farm office FranceAgriMer estimates that 79% of the country's soft wheat crop is in good-to-excellent condition through June 28, holding steady from a week ago. Winter barley condition fell a point, with 74% of the crop rated in good-to-excellent condition, and harvest has kicked off with 2% progress so far. France is the European Union's top grain producer.

Preliminary volume estimates were for 98,976 CBOT contracts, sliding moderately below Thursday's final count of 140,885.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 150.00	12%	R -3 521.48	R 1 628.52
Sep 2021	R 5 094.00	0%	R -3 542.76	R 1 551.24
Dec 2021	R 4 970.00	9.75%	R -3 585.32	R 1 384.68
Mar 2022	R 5 055.00	0%	R -3 633.19	R 1 421.81
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 Jul'21 Wheat contract closed R30.00 up and Sep'21 Wheat closed R23.00 higher. The parity move for the Jul'21 Wheat contract for yesterday was R134.00 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
JUL 2021	1462.00	1451.75	The record	-10.25	902.00	-549.75
AUG 2021	1442.00	1433.25	The record	-8.75	0.00	-1 433.25
SEP 2021	1418.00	1408.00	The record	-10.00	0.00	-1 408.00
NOV 2021	1406.00	1399.00	The record	-7.00	0.00	-1 399.00
JAN 2022	1408.00	1402.25	The record	-5.75	0.00	-1 402.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	379.9	0.00
AUG 2011	381.5	0.00
SEP 2011	383.6	0.00
OCT 2011	384.6	0.00
DEC 2011	388.3	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	66.82	0.00
AUG 2011	63.47	0.00
SEP 2011	62.87	0.00
OCT 2011	62.47	0.00
DEC 2011	62.28	0.00



FarmFutures - Soybean prices managed to hold onto a portion of solid overnight gains, which mostly evaporated as Friday's session dragged on. July futures picked up 5 cents to \$14.5175, while August futures firmed 4.75 cents to \$14.3450.

Soybean basis bids were largely steady across the central U.S. on Friday, with two notable exceptions – an Ohio river terminal tumbled 15 cents lower while an Iowa processor climbed 10 cents higher today.

USDA-FAS reports that U.S. soybean exports during the first quarter of this year reached a total value of \$7.7 billion – the second-highest level on record and nearly double the same period in 2020. "Export volumes are up substantially due to the rebound of trade with China owing to the removal of retaliatory tariffs, the rebuilding of the swine herd from African swine fever (ASF), and a delayed South American harvest extending the U.S. selling window," according to the agency's summary statement.

Preliminary volume estimates were for 132,040 contracts, falling moderately below Thursday's final count of 202,535.

South African Futures Exchange

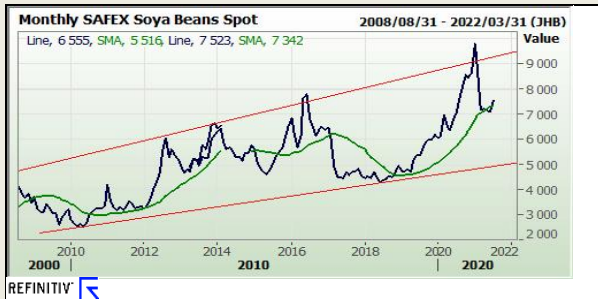
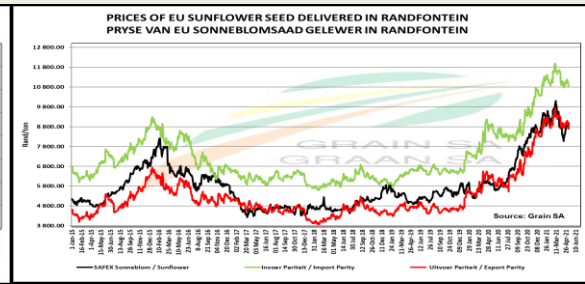
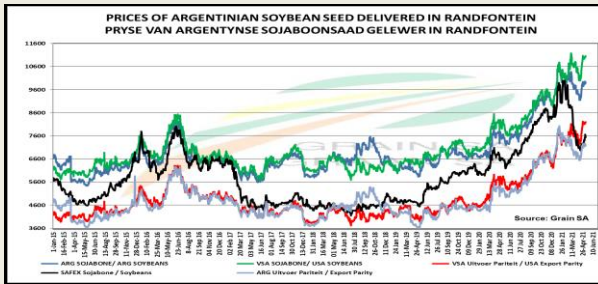
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 523.00	21.5%	R -3 057.48	R 4 465.52
Sep 2021	R 7 608.00	19.5%	R -7 542.99	R 65.01
Dec 2021	R 7 700.00	20.5%		R 7 700.00
Mar 2022	R 7 740.00	0%		R 7 740.00
May 2022	R 7 350.00	23%		R 7 350.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 560.00	21.5%	
Sep 2021	R 8 657.00	0%	
Dec 2021	R 8 682.00	21.75%	
Mar 2022	R 8 400.00	0%	
May 2022	R 7 600.00	0%	
Jul 2022			
Sep 2022			



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R103.00 up and Sep'21 Soya closed R186.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R188.00 negative.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R40.00 down and Sep'21 Suns closed R43.00 lower.



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