



Fundamental Report

10 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5430	14.7612	0.2182	1.50%
Euro/Rand	17.1758	17.3264	0.1506	0.88%
GBPound/Rand	20.2318	20.4302	0.1984	0.98%
AusDollar/Rand	10.7425	10.8082	0.0657	0.61%
Euro/USDollar	1.1808	1.1733	-0.0075	-0.64%
GBPound/USDollar	1.3916	1.3839	-0.0077	-0.55%
AusDollar/USDollar	0.7392	0.7322	-0.0070	-0.95%
JpyYen/USDollar	109.7900	110.3200	0.5300	0.48%

BDLive - The JSE closed firmer amid mixed global markets as better-than-expected US nonfarm payroll numbers contended with concerns that the Delta variant of Covid-19 poses risks to the pace of economic recovery.

The much anticipated nonfarm payrolls rose in July at the fastest pace in a year, adding 943,000 jobs according to the US Labor Department, topping consensus forecasts of 926,000 by a Reuters poll. Global shares trod water on Monday as sharp falls in gold and oil prices briefly spooked sentiment, while the dollar reached four-month highs against the euro after an upbeat US jobs report lifted bond yields.

European shares were mixed in early trading, as a fall in commodity prices weighed on Britain's blue-chip index, while other regional indexes stayed near recent highs with earnings season winding down.



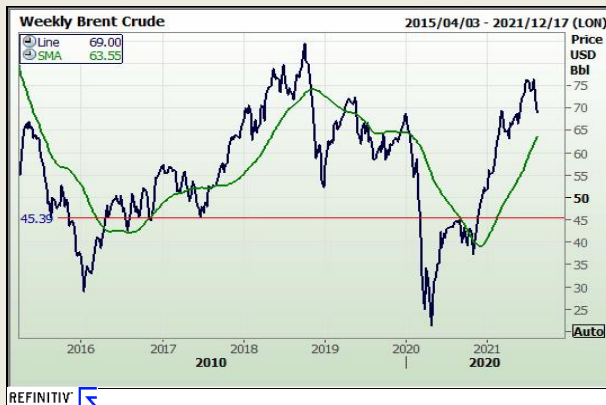
Commodities

	Last	Value Change	% Change
Platinum	980.41	0.16	0.02%
Gold	1733.84	4.38	0.25%
Silver	23.51	0.08	0.34%
Copper	4.31	0.02	0.36%
Gasoil	564.50	2.50	0.44%
Brent Oil	69.00	-0.04	-0.06%

BDLive - Bengaluru — Gold eased on Friday, clinging to the key psychological \$1,800 level as the dollar firmed, while investors awaited a key US jobs report to gauge the Federal Reserve's future policy stance.

Spot gold fell 0.2% to \$1,799.84/oz by 3.31am GMT, set for its worst weekly performance since mid-June. US gold futures eased 0.4% to \$1,801.80/oz.

"If we get a combination of really solid payroll numbers coming on the back of a hawkish rhetoric by the Fed, I think it'll spook any interest rate sensitive markets like gold ... That's why we're seeing risk reductions right now," said Stephen Innes, managing partner at SPI Asset Management.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62199.85	309.38	0.50%
ALSI	62217.00	0.00	0.00%
S&P 500	4436.52	-4.17	-0.09%
FTSE	7122.95	9.35	0.13%
CAC	6813.18	0.00	0.00%
DAX	15745.41	0.00	0.00%
Hang Seng	26283.40	29.83	0.11%



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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	553.00	550.25	The record	-2.75	547.50	-2.75	-5.50
DEC 2021	551.00	553.75	The record	2.75	550.75	-3.00	-0.25
MAR 2022	559.00	561.75	The record	2.75	558.75	-3.00	-0.25
MAY 2022	564.00	566.50	The record	2.50	563.25	-3.25	-0.75
JUL 2022	564.00	567.75	The record	3.75	564.75	-3.00	0.75

FarmFutures - Corn prices saw moderate cuts after some technical selling today. Traders looked at a disappointing round of export inspection data from USDA this morning, with plenty of yield-friendly weather expected in the short-term and mid-range forecasts. September futures dropped 4.25 cents to \$5.5075, with December futures down 2 cents to \$5.5450.

Corn basis bids plummeted 25 cents at an Iowa processor and eased 2 cents lower at an Iowa ethanol plant while holding steady elsewhere across the central U.S. Monday.

Corn export inspections only saw about half of the prior week's total, tumbling to 26.3 million bushels. That was below the entire range of analyst estimates, which came in between 35.4 million and 49.2 million bushels. Mexico was the No. 1 destination, with 12.3 million bushels. Cumulative totals for the 2020/21 marketing year remain far ahead of last year's pace, meantime, with 2.501 billion bushels.

Ahead of the next weekly USDA crop progress report, out later this afternoon, analysts expect the agency to show steady corn quality ratings, with 62% rated in good-to-excellent condition through August 8.

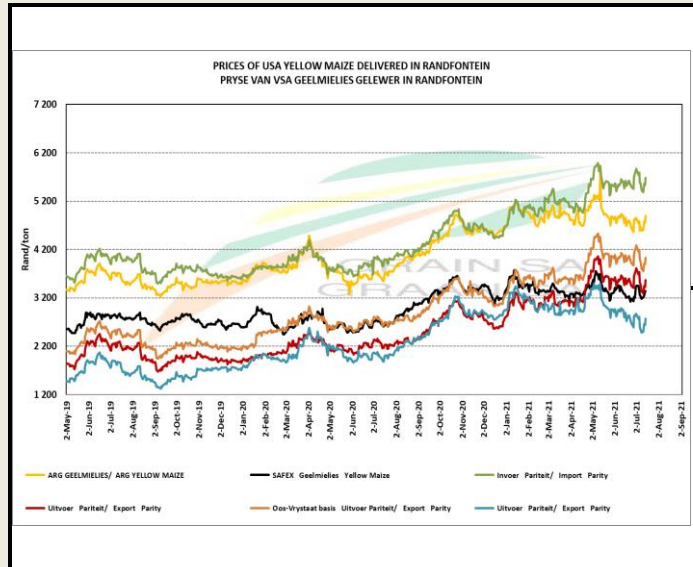
Brazil's AgRural consultancy reported earlier today that just 58% of the country's second corn crop has been harvested, which is up from 49% a week ago but well behind 2020's pace of 70%. Total corn production is projected at 3.236 billion bushels, which is nearly 20% below last year's tally, if realized. Brazil has struggled with plenty of drought and other weather-related problems this season. Preliminary volume estimates were for 338,662 contracts, trending slightly below Friday's final count of 352,266.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 275.00	32.5%	R 15.54	R 3 290.54
Dec 2021	R 3 350.00	29%	R 45.88	R 3 395.88
Mar 2022	R 3 371.00	28%	R 46.57	R 3 417.57
May 2022	R 3 275.00	0%	R 44.09	R 3 319.09
Jul 2022	R 3 300.00	24%	R 52.81	R 3 352.81
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 420.00	33%	R 15.54	R 3 435.54
Dec 2021	R 3 493.00	29.5%	R 45.88	R 3 538.88
Mar 2022	R 3 474.00	26%	R 46.57	R 3 520.57
May 2022	R 3 281.00	0%	R 44.09	R 3 325.09
Jul 2022	R 3 306.00	24%	R 52.81	R 3 358.81
Sep 2022				

The local Maize market traded higher yesterday. The Aug'21 WMAZ contract ended R67.00 up and Aug'21 YMAZ closed R62.00 higher. The Sep'21 WMAZ closed higher by R70.00 and Sep'21 YMAZ ended R59.00 up. The parity move for the Aug'21 Maize contract for yesterday was R20.00 positive.

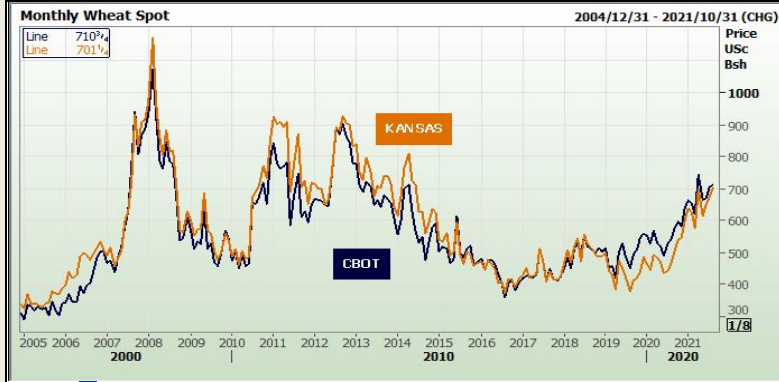


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Wheat Market

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	717.00	711.25	The record c	-5.75	710.75	-0.50	-6.25	SEP 2011	695.00	701.50	The record	6.50	701.25	-0.25	6.25
DEC 2021	729.00	725.25	The record c	-3.75	724.75	-0.50	-4.25	DEC 2011	707.00	713.50	The record	6.50	713.25	-0.25	6.25
MAR 2022	739.00	736.00	The record c	-3.00	735.25	-0.75	-3.75	MAR 2012	716.00	722.50	The record	6.50	723.00	0.50	7.00
MAY 2022	740.00	740.00	The record c	0.00	739.75	-0.25	-0.25	MAY 2012	717.00	725.50	The record	8.50	0.00	-725.50	-717.00
JUL 2022	714.00	717.75	The record c	3.75	529.00	-188.75	-185.00	JUL 2012	695.00	705.50	The record	10.50	705.00	-0.50	10.00



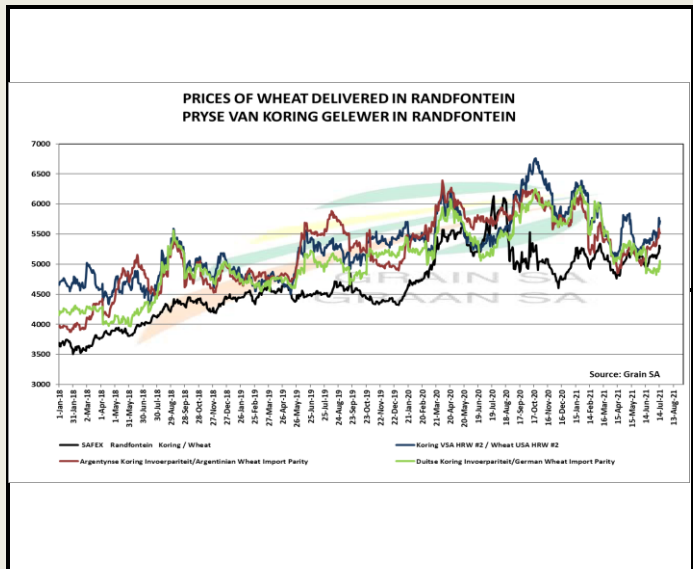
FarmFutures - Wheat prices shifted 0.5% to 1% lower Monday on a round of technical selling partly triggered by spillover weakness from energy futures, as traders mostly shrugged off a better-than-expected set of export inspection data from USDA this morning. September Chicago SRW futures fell 7 cents to \$7.12, September Kansas City HRW futures dropped 3.25 cents to \$7.0250, and September MGEX spring wheat futures lost 8.5 cents to \$9.0775.

Wheat export inspections exceeded expectations last week, jumping to 22.3 million bushels. That was better than the entire range of trade guesses, which came in between 12.9 million and 19.3 million bushels. Japan was the No. 1 destination, with 4.8 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace for the time being, with 161.6 million bushels.

Ahead of this afternoon's weekly crop progress report from USDA, analysts think the agency will show stable spring wheat quality ratings, with just 10% of the crop rated in good-to-excellent condition through August 8. Spring wheat harvest progress is expected to move from 17% a week ago to 33%. And winter wheat harvest is expected to move from 91% last week to 96%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 260.00	15%	R 23.59	R 5 283.59
Dec 2021	R 5 195.00	11%	R 35.40	R 5 230.40
Mar 2022	R 5 282.00	0%	R 38.91	R 5 320.91
May 2022				
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				



The local Weat market closed higher yesterday. The Aug'21 Weat contract closed R50.00 up and Sep'21 Weat closed R22.00 higher. The parity move for the Aug'21 Weat contract for yesterday was R24.00 positive.



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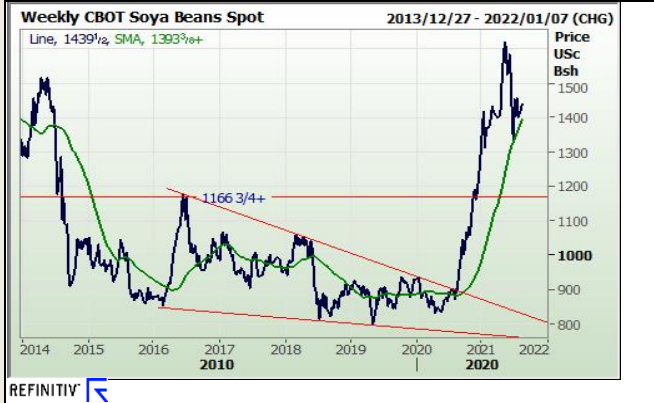
Oil Seed Market

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	Overnight Change from 12pm
AUG 2021	1407.00	1433.75	The record	26.75	902.00	-531.75	-505.00
SEP 2021	1342.00	1341.50	The record	-0.50	1346.00	4.50	4.00
NOV 2021	1334.00	1329.75	The record	-4.25	1334.25	4.50	0.25
JAN 2022	1339.00	1334.00	The record	-5.00	1339.00	5.00	0.00
MAR 2022	1337.00	1331.25	The record	-5.75	1336.75	5.50	-0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	359.6	0.00
SEP 2011	357.3	358.70
OCT 2011	356.1	357.50
DEC 2011	359.5	360.90
JAN 2012	360.2	361.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	65.72	0.00
SEP 2011	60.72	60.84
OCT 2011	60.07	60.07
DEC 2011	59.94	60.07
JAN 2012	59.69	59.70



FarmFutures - Soybean prices were mixed in a choppy session Monday after an uneven round of technical maneuvering. A large sale reported to unknown destinations this morning helped keep nearby contracts firmly in the green, with August futures boosting 20 cents higher to \$14.4225. In contrast, September futures faded 1.25 cents lower, to \$13.43.

Soybean basis bids fell 5 cents lower at an Indiana processor on Monday while holding steady elsewhere across the central U.S. today. Farmer sales are likely to be relatively sluggish again this week.

Private exporters reported to USDA the sale of 3.8 million bushels of soybeans for delivery to unknown destinations during the 2021/22 marketing year, which begins September 1.

Soybean export inspections were lackluster last week, gathering just 4.2 million bushels and falling 38% below the prior week's volume of 6.8 million bushels. It was also on the low end of trade estimates that ranged between 3.7 million and 11.0 million bushels. Mexico topped all destinations, with 1.4 million bushels. Cumulative totals for the 2020/21 marketing year still hold a commanding lead over last year's pace, with 2.145 billion bushels. Preliminary volume estimates were for 106,607 contracts, slipping fractionally below Friday's final count of 107,463.

South African Futures Exchange

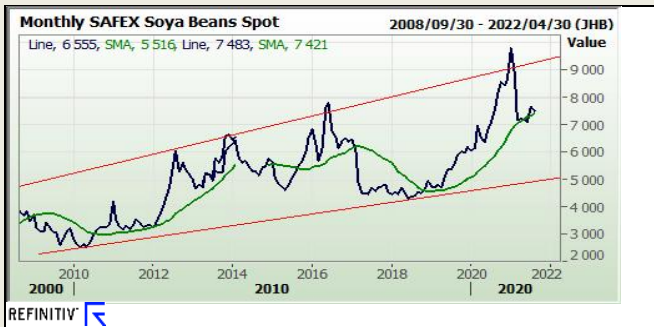
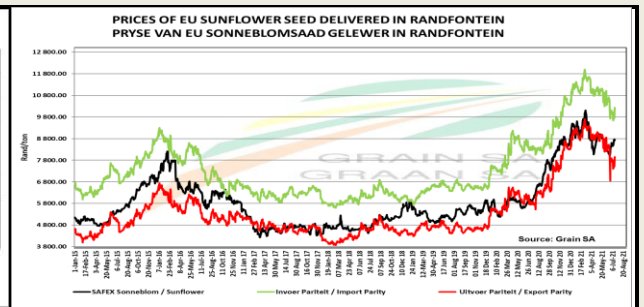
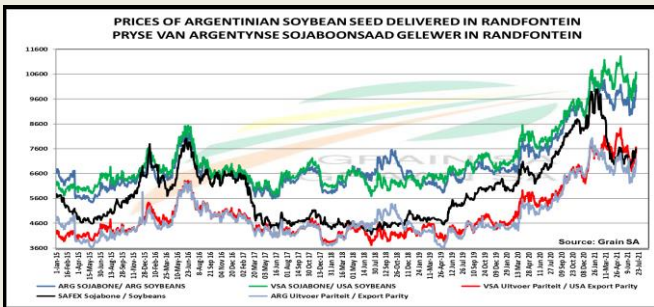
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 550.00	19.5%	R 129.29	R 7 679.29
Dec 2021	R 7 646.00	23%		R 7 646.00
Mar 2022	R 7 611.00	16%	R 105.84	R 7 716.84
May 2022	R 7 417.00	23%		R 7 417.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021		
Sep 2021	R 9 260.00	23%
Dec 2021	R 9 253.00	20.5%
Mar 2022	R 8 890.00	0%
May 2022	R 8 000.00	0%
Jul 2022		
Sep 2022		



The local Soya market traded higher yesterday. The Aug'21 Soya contract ended R201.00 up and Sep'21 Soya closed R209.00 higher. The parity move for the Aug'21 Soya contract for yesterday was R135.00 positive.

The local Suns market closed higher yesterday. The Aug'21 Suns contract closed R56.00 up and Sep'21 Suns closed R75.00 higher.



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