



Fundamental Report

02 August 2021

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 14.5753 | 14.6065 | 0.0312 | 0.21% |
| Euro/Rand | 17.3427 | 17.3480 | 0.0053 | 0.03% |
| GBPound/Rand | 20.3640 | 20.3057 | -0.0583 | -0.29% |
| AusDollar/Rand | 10.7661 | 10.7256 | -0.0405 | -0.38% |
| Euro/USDollar | 1.1895 | 1.1871 | -0.0024 | -0.20% |
| GBPound/USDollar | 1.3970 | 1.3902 | -0.0068 | -0.49% |
| AusDollar/USDollar | 0.7385 | 0.7343 | -0.0042 | -0.57% |
| JpyYen/USDollar | 109.5600 | 109.6900 | 0.1300 | 0.12% |

BDLive - The JSE closed weaker amid mixed global markets as concern over China's tech crackdown and rising Covid-19 infections weighed on sentiment at the end of the week.

The JSE all share was pulled lower on Friday by miners after closing at a record high on Thursday as markets cheered the US Federal Reserve's dovish stance. Global shares tracked Asia lower on Friday but remain on course for their sixth straight month of gains as solid corporate earnings and central bank largesse keep sentiment intact, while the dollar held near a one-month low.

MSCI's World index was down 0.3% in early European trading, leaving it broadly flat on the week, but up 1% for the month, just shy of a record high.



Commodities

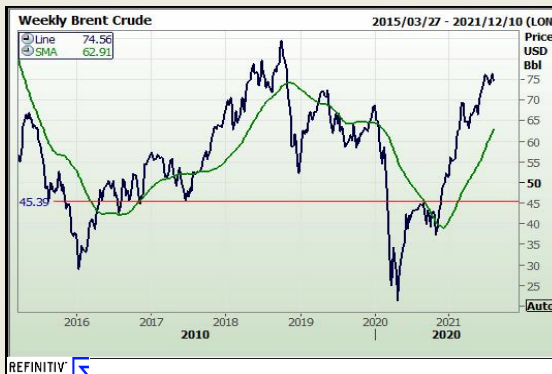
| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1054.51 | 5.51 | 0.52% |
| Gold | 1810.66 | -2.92 | -0.16% |
| Silver | 25.47 | 0.01 | 0.05% |
| Copper | 4.50 | 0.01 | 0.29% |
| Gasoil | 608.50 | -4.75 | -0.78% |
| Brent Oil | 74.56 | -0.85 | -1.14% |

BDLive - Gold prices were on track for their biggest weekly gain in more than two months on renewed signs that the US Federal Reserve may not taper economic support and hike interest rates in the near term.

Spot gold was steady at \$1,827.28/oz at 2.56am GMT, having hit its highest since July 15 at \$1,832.40/oz on Thursday. It was on track for its biggest weekly gain since May 21, having risen 1.4% so far.

US gold futures eased 0.2% to \$1,832.00/oz.

These are "short term gains for gold, but not a trend change... I don't see gold changing anything about the dominant bias, at least until we can get through about \$1,870-\$1,880," DailyFX currency strategist Ilya Spivak said.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 62852.28 | 0.00 | 0.00% |
| ALSI | 62746.00 | 0.00 | 0.00% |
| S&P 500 | 4419.15 | -23.89 | -0.54% |
| FTSE | 7078.42 | -46.12 | -0.65% |
| CAC | 6612.76 | 0.00 | 0.00% |
| DAX | 15544.39 | 0.00 | 0.00% |
| Hang Seng | 25961.03 | 237.62 | 0.92% |



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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 | 556.00 | 547.00 | The record | -9.00 | 544.75 | -2.25 | -11.25 |
| DEC 2021 | 553.00 | 545.25 | The record | -7.75 | 545.00 | -0.25 | -8.00 |
| MAR 2022 | 561.00 | 553.25 | The record | -7.75 | 553.25 | 0.00 | -7.75 |
| MAY 2022 | 565.00 | 558.00 | The record | -7.00 | 557.00 | -1.00 | -8.00 |
| JUL 2022 | 566.00 | 558.25 | The record | -7.75 | 557.50 | -0.75 | -8.50 |

FarmFutures - The nearby September 2021 corn contract ended the month 7.4% lower than it started. Rains and moderate temperatures across the Midwest as pollination season comes to a close benefited crop development and eased concerns about potential yield shortfalls ahead of harvest.

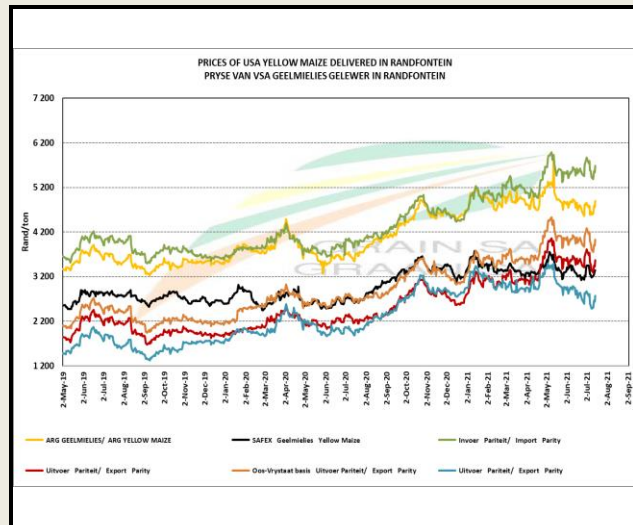
It was a quiet day at the Chicago Board of Trade with contract volumes down over a quarter from yesterday. A stronger dollar dampened export prospects, limiting gains in the corn complex today, with futures prices shedding \$0.08-\$0.12/bushel to end the trading session.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Jul 2021 | | | | |
| Sep 2021 | R 3 255.00 | 32.5% | R -57.86 | R 3 197.14 |
| Dec 2021 | R 3 344.00 | 30% | R -39.21 | R 3 304.79 |
| Mar 2022 | R 3 358.00 | 28% | R -37.67 | R 3 320.33 |
| May 2022 | R 3 299.00 | 0% | R -39.06 | R 3 259.94 |
| Jul 2022 | R 3 293.00 | 24% | R -41.93 | R 3 251.07 |
| Sep 2022 | | | | |
| Yellow Maize Future | | | | |
| Jul 2021 | | | | |
| Sep 2021 | R 3 409.00 | 33% | R -57.86 | R 3 351.14 |
| Dec 2021 | R 3 491.00 | 30.5% | R -39.21 | R 3 451.79 |
| Mar 2022 | R 3 470.00 | 26% | R -37.67 | R 3 432.33 |
| May 2022 | R 3 300.00 | 0% | R -39.06 | R 3 260.94 |
| Jul 2022 | R 3 304.00 | 24% | R -41.93 | R 3 262.07 |
| Sep 2022 | | | | |

The local Maize market traded mixed yesterday. The Aug'21 WMAZ contract ended R5.00 down and Aug'21 YMAZ closed R2.00 lower. The Sep'21 WMAZ closed lower by R4.00 while Sep'21 YMAZ ended R2.00 up. The parity move for the Aug'21 Maize contract for yesterday was R55.00 negative.

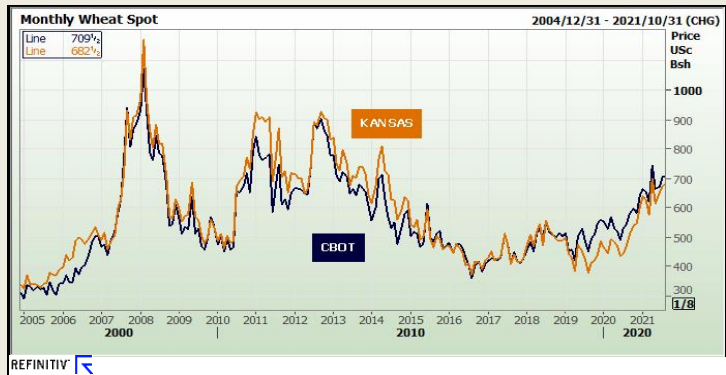


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Wheat Market

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 | 705.00 | 703.75 | The record d | -1.25 | 709.50 | 5.75 | 4.50 | SEP 2011 | 675.00 | 673.25 | The record | -1.75 | 682.50 | 9.25 | 7.50 |
| DEC 2021 | 713.00 | 713.00 | The record d | 0.00 | 719.00 | 6.00 | 6.00 | DEC 2011 | 686.00 | 684.25 | The record | -1.75 | 693.25 | 9.00 | 7.25 |
| MAR 2022 | 720.00 | 720.50 | The record d | 0.50 | 726.50 | 6.00 | 6.50 | MAR 2012 | 692.00 | 691.50 | The record | -0.50 | 700.25 | 8.75 | 8.25 |
| MAY 2022 | 720.00 | 719.75 | The record d | -0.25 | 725.50 | 5.75 | 5.50 | MAY 2012 | 692.00 | 694.25 | The record | 2.25 | 702.25 | 8.00 | 10.25 |
| JUL 2022 | 699.00 | 701.00 | The record d | 2.00 | 529.00 | -172.00 | -170.00 | JUL 2012 | 680.00 | 680.75 | The record | 0.75 | 684.75 | 4.00 | 4.75 |



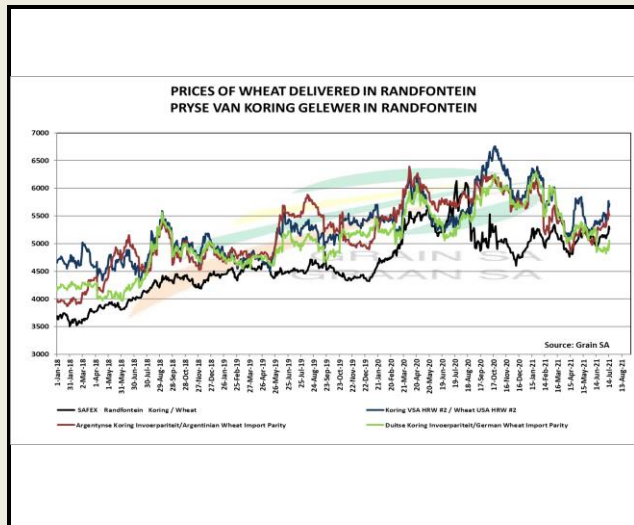
FarmFutures - Even though the wheat complex is likely to post a monthly gain for July, advancing harvest paces in the European Union triggered lower prices in today's trading session. Some profit-taking was also at play in the wheat complex today after results from this week's spring wheat crop tour estimated the lowest spring wheat yields since the catastrophic drought of the late '80s.

Quickening soft wheat harvest paces in France made up some of the lost ground from rain delays earlier this summer, but harvest still remains behind historical benchmarks for Europe's top wheat producer. France has harvested 47% of its soft wheat crop as of Monday. Fellow EU wheat powerhouse Ukraine has harvested over a third of its grain crop so far. Meanwhile, Russian consultancy IKAR expects lower yields from the drought-stressed Central and Volga regions for the 2021/22 crop year, dropping estimates 3.7% to 2.88 billion bushels. USDA's current estimate for 2021 Russian wheat production stands at 3.12 billion bushels.

Despite some weather hiccups in this season's growing cycle, the European Union will likely produce 4.67 billion bushels of wheat in the 2021/22 crop year, according to the European Commission's latest forecasts released early this morning.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Jul 2021 | | | | |
| Sep 2021 | R 5 215.00 | 15% | R 32.23 | R 5 247.23 |
| Dec 2021 | R 5 104.00 | 11% | R 40.38 | R 5 144.38 |
| Mar 2022 | R 5 190.00 | 0% | R 43.14 | R 5 233.14 |
| 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 Aug'21 Weat contract closed R16.00 down and Sep'21 Weat closed R10.00 lower. The parity move for the Aug'21 Weat contract for yesterday was R30.00 positive.



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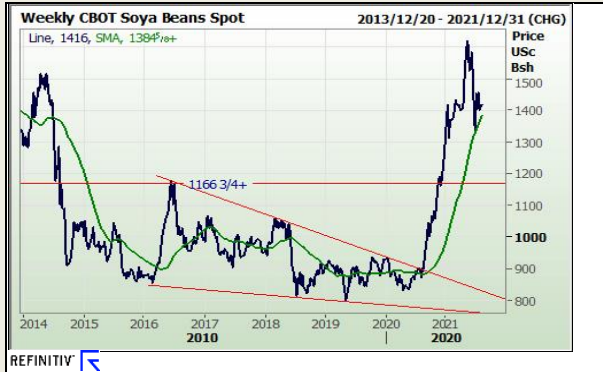
Oil Seed Market

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 | 1434.00 | 1414.75 | The record | -19.25 | 902.00 | -512.75 |
| SEP 2021 | 1378.00 | 1355.50 | The record | -22.50 | 1354.50 | -1.00 |
| NOV 2021 | 1371.00 | 1349.25 | The record | -21.75 | 1349.25 | 0.00 |
| JAN 2022 | 1375.00 | 1354.25 | The record | -20.75 | 1353.75 | -0.50 |
| MAR 2022 | 1366.00 | 1347.75 | The record | -18.25 | 1347.75 | 0.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| AUG 2011 | 352.6 | 352.40 |
| SEP 2011 | 351.3 | 353.00 |
| OCT 2011 | 350.3 | 352.10 |
| DEC 2011 | 353.9 | 355.90 |
| JAN 2012 | 355.1 | 356.10 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| AUG 2011 | 65.82 | 0.00 |
| SEP 2011 | 64.42 | 63.95 |
| OCT 2011 | 63.54 | 63.07 |
| DEC 2011 | 63.04 | 62.58 |
| JAN 2012 | 62.3 | 61.83 |



FarmFutures - Rains and cooler temperatures in the drought-stressed Upper Midwest sent soybean prices lower today. Weather forecasts are calling for rain following peak reproductive development for soybeans, which would help reverse some of the weather damage incurred on the crop so far this year. The August 2021 soybean futures contract is expected to close the month 2.5% lower, marking a third straight month of losses for the soybean market. Easing crush rates as domestic soybean supplies run dry also factored in to the day's losses.

Rising global edible oil prices were met with some resistance in today's trade, leading soybean oil futures lower in today's trading session. Soybean prices also followed the overall soy complex lower today, though rising cash prices were reported at the Gulf of Mexico this morning, suggesting strong export demand.

Another year, another acreage increase for Brazil's upcoming soybean crop. According to Brazilian agrribusiness consultancy Datagro, Brazilian soy growers will likely plant 100.2 million acres of soybeans in 2021/22, a 4% increase from the prior marketing year. It will mark the 15th consecutive year Brazil has increased its soybean acreage.

South African Futures Exchange

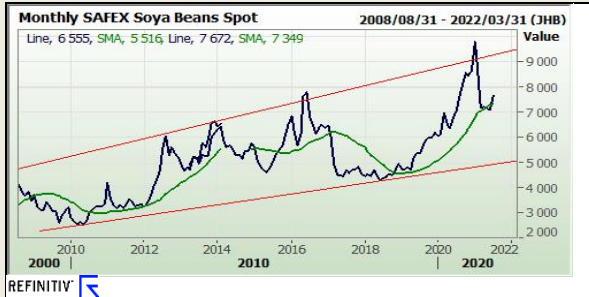
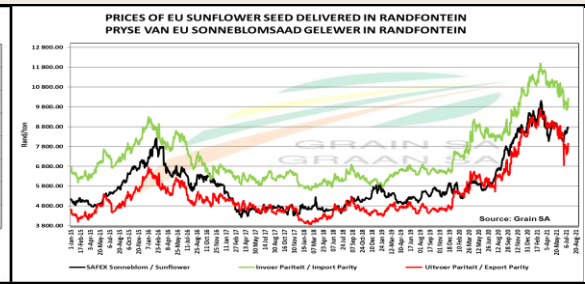
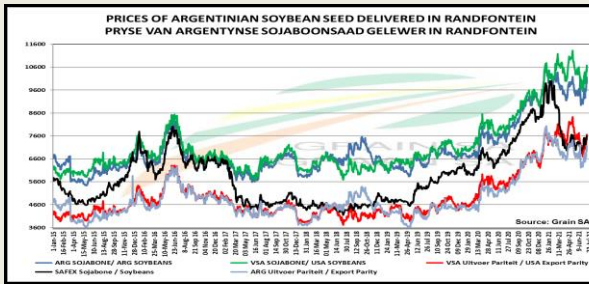
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Jul 2021 | | | | |
| Sep 2021 | R 7 732.00 | 19.5% | R -110.33 | R 7 621.67 |
| Dec 2021 | R 7 838.00 | 23% | | R 7 838.00 |
| Mar 2022 | R 7 860.00 | 16% | R -82.29 | R 7 777.71 |
| May 2022 | R 7 600.00 | 23% | | R 7 600.00 |
| Jul 2022 | | | | |
| Sep 2022 | | | | |

| Sunflower Seeds Future | | | |
|------------------------|------------|-------|--|
| | MTM | Vols | |
| Jul 2021 | | | |
| Sep 2021 | R 9 323.00 | 23% | |
| Dec 2021 | R 9 334.00 | 21.5% | |
| Mar 2022 | R 9 000.00 | 0% | |
| May 2022 | R 8 050.00 | 0% | |
| Jul 2022 | | | |
| Sep 2022 | | | |



The local Soya market traded lower yesterday. The Aug'21 Soya contract ended R55.00 down and Sep'21 Soya closed R50.00 lower. The parity move for the Aug'21 Soya contract for yesterday was R112.00 negative.

The local Suns market closed lower yesterday. The Aug'21 Suns contract closed R5.00 down and Sep'21 Suns closed R17.00 lower.



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