



Fundamental Report

03 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4206	14.4390	0.0184	0.13%
Euro/Rand	17.1528	17.1546	0.0018	0.01%
GBPound/Rand	20.0656	20.0606	-0.0050	-0.02%
AusDollar/Rand	10.6095	10.6329	0.0234	0.22%
Euro/USDollar	1.1895	1.1873	-0.0022	-0.18%
GBPound/USDollar	1.3919	1.3892	-0.0027	-0.19%
AusDollar/USDollar	0.7358	0.7364	0.0006	0.08%
JpyYen/USDollar	109.5400	109.2200	-0.3200	-0.29%

BDLive - The Rand was among the best-performing emerging-market currencies on Monday as investors welcomed progress in the US infrastructure bill, which increased risk sentiment generally.

The unveiling of the roughly \$1-trillion bipartisan infrastructure bill at the weekend, containing \$550bn of new spending over five years, lifted sentiment. The bill is expected to be passed in the next few days after an amendment process. European shares picked up in early trading on Monday after a recovery in Asian equities overnight, with risk appetite boosted by recent strong earnings and a US infrastructure bill, though oil prices were hit by concerns about Chinese demand. The MSCI world equity index, which tracks shares in 49 countries, was up 0.4% at 8.05am GMT, after Asian shares recouped some of their recent losses.

MSCI's main European Index rose about 0.8%, while the Stoxx 600 hit a new all-time high, up 0.7%.



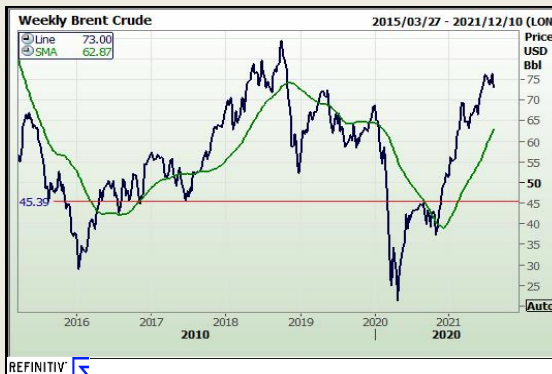
Commodities

	Last	Value Change	% Change
Platinum	1050.45	-6.50	-0.62%
Gold	1811.47	-1.92	-0.11%
Silver	25.32	-0.11	-0.43%
Copper	4.42	-0.01	-0.19%
Gasoil	597.00	0.75	0.13%
Brent Oil	73.00	0.11	0.15%

BDLive - Bengaluru — Gold prices edged lower on Monday as the dollar held steady, with cautious investors eyeing July's non-farm payrolls due later this week to gauge the health of the labour market.

Spot gold fell 0.2% to \$1,810.71 per ounce by 5.32am. On Friday, prices retreated from a two-week peak, after the dollar recovered slightly from a one-month low. However, the dollar index was down 0.8% last week, its worst weekly performance in more than two months. A weaker dollar makes bullion cheaper for holders of other currencies.

"The market is fearful of a stronger payroll [data], which will make the dollar stronger.... It will probably keep them from strapping on a lot of interest rate-sensitive risks," said Stephen Innes, managing partner at SPI Asset Management.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62852.28	-148.28	-0.24%
ALSI	62349.00	0.00	0.00%
S&P 500	4395.26	-8.10	-0.18%
FTSE	7032.30	49.42	0.70%
CAC	6675.90	0.00	0.00%
DAX	15544.39	24.34	0.16%
Hang Seng	26235.80	-280.73	-1.07%



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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	543.00	558.75	The record	15.75	552.75	-6.00	9.75
DEC 2021	544.00	559.25	The record	15.25	554.25	-5.00	10.25
MAR 2022	552.00	567.25	The record	15.25	562.25	-5.00	10.25
MAY 2022	557.00	571.75	The record	14.75	566.50	-5.25	9.50
JUL 2022	557.00	572.00	The record	15.00	567.25	-4.75	10.25

FarmFutures - Corn prices grabbed double-digit gains Monday, thanks in large part to spillover strength from wheat and expectations that USDA will report declining crop quality later this afternoon. September futures rose 11 cents to \$5.58, with December futures up 13.75 cents to \$5.59.

Corn basis bids tanked 8 to 29 cents lower at three interior river terminals while firming 5 cents at an Iowa ethanol plant on Monday. Other locations across the central U.S. held steady today.

Corn export inspections found another 54.5 million bushels last week. That was above the entire range of trade estimates, which came in between 35.4 million and 47.2 million bushels. China was by far the No. 1 destination, with 33.1 million bushels. Cumulative totals for the 2020/21 marketing year widened its already impressive lead over last year's pace, moving to 2.473 billion bushels.

Ahead of the next USDA crop progress report, out later this afternoon and covering the week through August 1, analysts expect the agency to show corn quality ratings sliding a point lower from a week ago, with 63% of the crop rated in good-to-excellent condition. Individual estimates ranged between 62% and 65%. China's state grain stockpiler, Sinograin, sold another 1.2 million bushels of its state corn reserves on auction Friday. The grain had been imported prior to the sale. Only around 13% of the total available for purchase was sold. Sinograin has held more than half a dozen similar auctions throughout June and July as it attempts to boost local supplies and tamp down high prices.

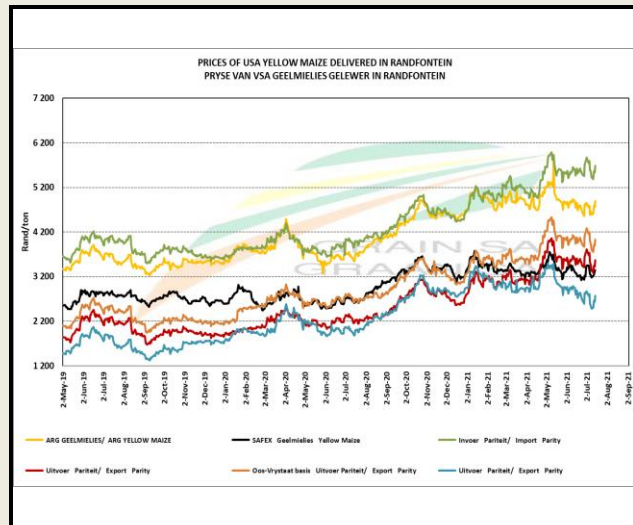
Preliminary volume estimates were for 236,083 contracts, trending moderately higher than Friday's final count of 184,862.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 189.00	32.5%	R 59.36	R 3 248.36
Dec 2021	R 3 271.00	30%	R 62.21	R 3 333.21
Mar 2022	R 3 294.00	28%	R 62.26	R 3 356.26
May 2022	R 3 235.00	0%	R 58.04	R 3 293.04
Jul 2022	R 3 238.00	24%	R 62.30	R 3 300.30
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 343.00	33%	R 59.36	R 3 402.36
Dec 2021	R 3 423.00	30.5%	R 62.21	R 3 485.21
Mar 2022	R 3 414.00	26%	R 62.26	R 3 476.26
May 2022	R 3 227.00	0%	R 58.04	R 3 285.04
Jul 2022	R 3 240.00	24%	R 62.30	R 3 302.30
Sep 2022				

The local Maize market traded lower yesterday. The Aug'21 WMAZ contract ended R67.00 down and Aug'21 YMAZ closed R61.00 lower. The Sep'21 WMAZ closed lower by R66.00 and Sep'21 YMAZ ended R66.00 down. The parity move for the Aug'21 Maize contract for yesterday was R58.00 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	715.00	729.50	The record c	14.50	723.25	-6.25	8.25	SEP 2011	688.00	703.50	The record	15.50	697.25	-6.25	9.25
DEC 2021	724.00	739.25	The record c	15.25	733.25	-6.00	9.25	DEC 2011	699.00	714.75	The record	15.75	708.00	-6.75	9.00
MAR 2022	731.00	747.00	The record c	16.00	741.25	-5.75	10.25	MAR 2012	706.00	722.25	The record	16.25	715.75	-6.50	9.75
MAY 2022	731.00	745.25	The record c	14.25	738.25	-7.00	7.25	MAY 2012	704.00	723.00	The record	19.00	0.00	-723.00	-704.00
JUL 2022	708.00	721.75	The record c	13.75	529.00	-192.75	-179.00	JUL 2012	691.00	704.75	The record	13.75	697.00	-7.75	6.00



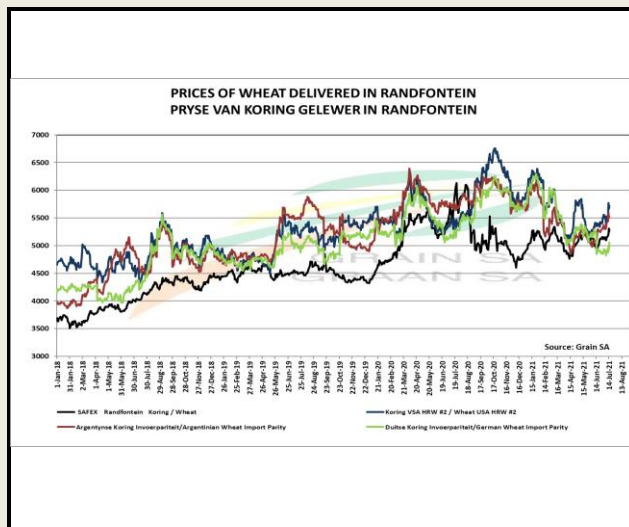
FarmFutures - Wheat prices jumped significantly higher, with some contracts rising as much as 4.5% on reports of lower production potential among some key overseas competitors and overall strong supply and fundamentals in the U.S. September Chicago SRW futures rose 27.25 cents to \$7.31, September Kansas City HRW futures climbed 30.75 cents to \$7.04, and September MGEX spring wheat futures gained 19 cents to \$9.2375.

Wheat export inspections fell moderately from a week ago, dropping to 14.2 million bushels. That tally was on the lower end of trade estimates, which ranged between 11.9 million and 18.9 million bushels. Mexico was the No. 1 destination, with 3.9 million bushels. Cumulative totals for the 2021/22 marketing year have failed to match last year's pace so far, reaching 138.6 million bushels.

Ahead of the next USDA crop progress report, out later this afternoon, analysts expect to see winter wheat harvest at 91% through Sunday, up from 84% a week ago. Spring wheat harvest progress is likely to move from 3% complete last week up to 11% complete. And spring wheat crop quality could fall another point, with just 8% of the embattled crop rated in good-to-excellent condition.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 244.00	15%	R 48.60	R 5 292.60
Dec 2021	R 5 146.00	11%	R 53.97	R 5 199.97
Mar 2022	R 5 229.00	0%	R 59.32	R 5 288.32
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 R71.00 up and Sep'21 Weat closed R29.00 higher. The parity move for the Aug'21 Weat contract for yesterday was R49.00 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	1408.00	1418.75	The record	10.75	902.00	-516.75
SEP 2021	1348.00	1356.25	The record	8.25	1340.25	-16.00
NOV 2021	1343.00	1353.50	The record	10.50	1338.25	-15.25
JAN 2022	1348.00	1358.50	The record	10.50	1343.25	-15.25
MAR 2022	1340.00	1353.00	The record	13.00	1339.25	-13.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2021	357.2	356.00
SEP 2021	356.4	353.10
OCT 2021	355.9	353.10
DEC 2021	359.6	356.60
JAN 2022	360.7	358.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2021	64.62	0.00
SEP 2021	63.71	62.89
OCT 2021	62.97	62.20
DEC 2021	62.59	61.87
JAN 2022	61.98	61.35



FarmFutures - Soybean prices overcame moderate overnight losses to move back into the green by the close, primarily due to spillover strength from corn and wheat. However, generally yield-friendly forecasts over the next two weeks kept gains mostly in check today. August futures added 4 cents to \$14.1875, while September futures picked up a penny to \$13.5650.

Soybean basis bids were mostly steady to soft after dropping 6 to 25 cents lower at three interior river terminals on Monday. An Ohio elevator bucked the overall trend, firming 2 cents today. Soybean export inspections tracked moderately lower from a week ago, sliding to 6.7 million bushels. That was a bit on the lower side of analyst estimates, which ranged between 3.7 million and 11.0 million bushels. Mexico was the No. 1 destination, with 1.6 million bushels. Cumulative totals for the 2020/21 marketing year are still far ahead of last year's pace, with 2.139 billion bushels.

Ahead of the next USDA crop progress report, out later this afternoon, analysts expect the agency to show soybean quality ratings down a point from last week, with 57% of the crop rated in good-to-excellent condition through Sunday. Brazilian soybean exports in July reached 318.6 million bushels, a year-over-year drop of 13%, per the latest governmental data. Brazilian corn exports last month fell substantially year-over-year, with 78.1 million bushels. Preliminary volume estimates were for 108,879 contracts, shifting slightly below Friday's final count of 120,788.

South African Futures Exchange

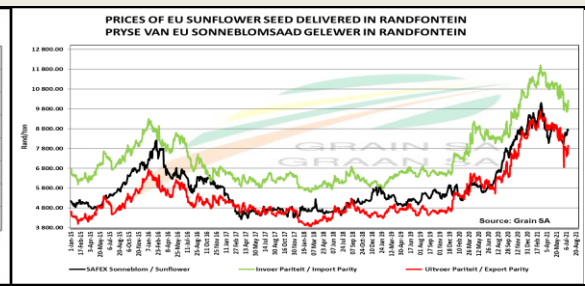
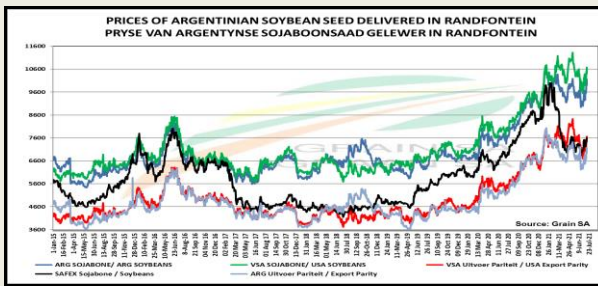
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 538.00	19.5%	R -32.00	R 7 506.00
Dec 2021	R 7 636.00	23%		R 7 636.00
Mar 2022	R 7 653.00	16%	R 5.08	R 7 658.08
May 2022	R 7 400.00	23%		R 7 400.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021			
Sep 2021	R 9 240.00	23%	
Dec 2021	R 9 230.00	21.5%	
Mar 2022	R 8 950.00	0%	
May 2022	R 8 000.00	0%	
Jul 2022			
Sep 2022			



The local Soya market traded lower yesterday. The Aug'21 Soya contract ended R181.00 down and Sep'21 Soya closed R194.00 lower. The parity move for the Aug'21 Soya contract for yesterday was R36.00 negative.

The local Suns market closed lower yesterday. The Aug'21 Suns contract closed R80.00 down and Sep'21 Suns closed R83.00 lower.



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