



Fundamental Report

04 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3550	14.2932	-0.0618	-0.43%
Euro/Rand	17.0616	16.9608	-0.1008	-0.59%
GBPound/Rand	19.9707	19.8844	-0.0863	-0.43%
AusDollar/Rand	10.6127	10.5755	-0.0372	-0.35%
Euro/USDollar	1.1882	1.1866	-0.0016	-0.13%
GBPound/USDollar	1.3912	1.3920	0.0008	0.06%
AusDollar/USDollar	0.7393	0.7399	0.0006	0.08%
JpyYen/USDollar	109.1800	109.0400	-0.1400	-0.13%

BDLive - Naspers dragged the JSE lower amid fresh concerns over China's determined crackdown on tech companies, while global markets were mixed as investors worry that rising Covid-19 cases fuelled by the Delta variant will hamper economic growth.

Naspers, which owns 29% of Chinese internet giant Tencent via its global investment vehicle, Prosus, fell the most since last Tuesday after China's actions against private enterprises threatened to spread to the entire online entertainment industry. Bewildered investors in China's tech sector scrambled once again from regulators on Tuesday, fearing that a state media story that likened internet gaming to opium signalled a new front in the barrage of scrutiny that is being directed towards big business.

The article was later altered to remove the historically loaded opium reference, but, together with the opening of a probe into automotive chip distributors, it roiled markets still smarting from a panic sell-down a week ago.



Commodities

	Last	Value Change	% Change
Platinum	1049.15	-0.15	-0.01%
Gold	1812.89	2.95	0.16%
Silver	25.62	0.07	0.27%
Copper	4.38	0.00	-0.05%
Gasoil	592.00	0.25	0.04%
Brent Oil	72.25	-0.16	-0.22%

BDLive - Bengaluru — Gold prices inched lower on Tuesday as investors avoided taking big positions ahead of US non-farm payroll data due later this week, an important parameter to determine the US Federal Reserve's future policy stance.

Spot gold fell 0.1% to \$1,810.96 an ounce by 3.48am GMT, while US gold futures dropped 0.5% to \$1,813.40.

"Every data point we get from here until the Jackson Hole symposium will be crucial," said Kyle Rhoda, an analyst at IG Market. "There's a lot of spare capacity in the labour market. If there's the sense that the Fed will continue to keep policy settings accommodative medium to longer term, that's a really good dynamic for gold prices, especially if we see inflation expectations remain relatively elevated."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62704.00	-160.56	-0.26%
ALSI	62362.00	0.00	0.00%
S&P 500	4387.16	35.99	0.82%
FTSE	7081.72	24.00	0.34%
CAC	6723.81	0.00	0.00%
DAX	15568.73	-13.65	-0.09%
Hang Seng	26194.82	301.34	1.15%



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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	555.00	550.50	The record	-4.50	550.25	-0.25	-4.75
DEC 2021	556.00	551.75	The record	-4.25	551.50	-0.25	-4.50
MAR 2022	564.00	560.25	The record	-3.75	559.75	-0.50	-4.25
MAY 2022	569.00	565.00	The record	-4.00	564.75	-0.25	-4.25
JUL 2022	570.00	565.75	The record	-4.25	564.75	-1.00	-5.25

FarmFutures - Corn prices incurred losses of around 1.25% Tuesday after a round of technical selling. Relatively cool weather this week, with some light rains also expected, was a major culprit for today's declines, and spillover weakness from soybeans created additional headwinds. September futures dropped 7.75 cents to \$5.51, with December futures down 7 cents to \$5.5225.

Corn basis bids were steady to mixed Tuesday, tumbling as much as 30 cents lower at an Iowa river terminal while firming as much as 5 cents higher at a Nebraska processor today.

Corn quality dropped two points this past week, with 62% of the crop now in good-to-excellent condition. Another 27% is rated fair (up a point from last week), with the remaining 11% rated poor or very poor (also up a point from last week). Physiologically, 91% of the crop is now silking – up from 79% a week ago and favorable to the prior five-year average of 86%. And 38% is now at the dough stage, up from 18% a week ago and also ahead of the prior five-year average of 33%. Taiwan purchased 2.2 million bushels of animal feed corn, likely sourced from South Africa, in an international tender that closed earlier today. The grain is for shipment between late October and early November.

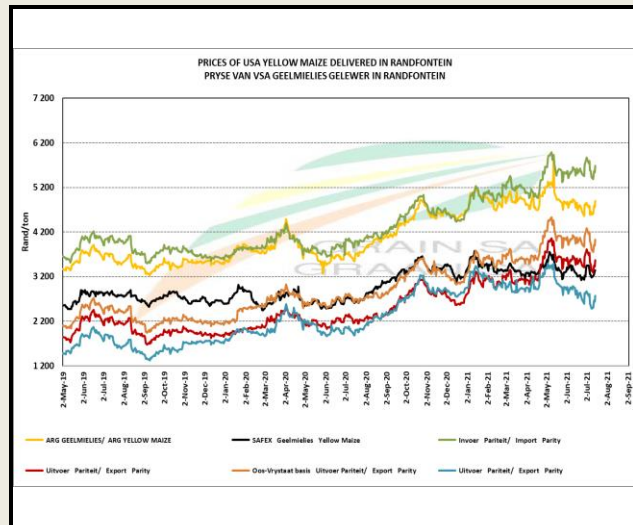
Preliminary volume estimates were for 300,629 contracts, tracking moderately higher than Monday's final count of 236,063.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 207.00	32.5%	R -40.23	R 3 166.77
Dec 2021	R 3 294.00	29.5%	R -38.85	R 3 255.15
Mar 2022	R 3 314.00	28%	R -37.64	R 3 276.36
May 2022	R 3 235.00	0%	R -37.76	R 3 197.24
Jul 2022	R 3 260.00	24%	R -43.41	R 3 216.59
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 372.00	33%	R -40.23	R 3 331.77
Dec 2021	R 3 449.00	30%	R -38.85	R 3 410.15
Mar 2022	R 3 431.00	26%	R -37.64	R 3 393.36
May 2022	R 3 244.00	0%	R -37.76	R 3 206.24
Jul 2022	R 3 262.00	24%	R -43.41	R 3 218.59
Sep 2022				

The local Maize market traded higher yesterday. The Aug'21 WMAZ contract ended R19.00 up and Aug'21 YMAZ closed R28.00 higher. The Sep'21 WMAZ closed higher by R18.00 and Sep'21 YMAZ ended R29.00 up. The parity move for the Aug'21 Maize contract for yesterday was R39.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

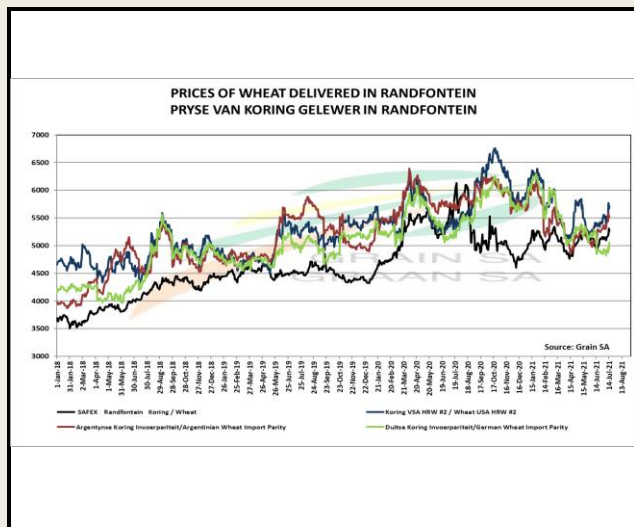
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2021	725.00	724.50	The record d	-0.50	726.75	2.25	1.75	SEP 2011	701.00	707.50	The record	6.50	707.75	0.25	6.75
DEC 2021	735.00	734.75	The record d	-0.25	737.00	2.25	2.00	DEC 2011	712.00	718.75	The record	6.75	718.75	0.00	6.75
MAR 2022	743.00	742.75	The record d	-0.25	744.50	1.75	1.50	MAR 2012	719.00	726.50	The record	7.50	726.50	0.00	7.50
MAY 2022	741.00	741.75	The record d	0.75	744.00	2.25	3.00	MAY 2012	719.50	727.25	The record	7.75	727.25	-727.25	-719.50
JUL 2022	717.00	715.50	The record d	-1.50	529.00	-186.50	-188.00	JUL 2012	701.00	704.00	The record	3.00	702.50	-1.50	1.50



FarmFutures - Wheat prices were mixed but mostly lower after an uneven round of technical maneuvering today, with spillover weakness from corn and soybeans applying a fair amount of downward pressure. September Chicago SRW futures dropped 4.75 cents to \$9.1925. Kansas City HRW contracts bucked the overall trend, with September futures firming 3.25 cents to \$7.0675. Spring wheat quality ratings actually improved a point this past week, but only 10% is rated in good-to-excellent condition. Compare that to year-over-year results of 73%. Another 26% of the crop is rated fair (up a point from last week), with the remaining 64% rated poor or very poor (down two points from a week ago). Harvest is now 17% complete, up from 3% a week ago and firmly ahead of the prior five-year average of 8%. The winter wheat harvest is moving even closer to completion, with 91% progress through Sunday. That's up from 84% last week and favorable to the prior five-year average of 86%. Eight of the top 18 production states are now 100% complete, according to USDA. Idaho has the furthest to go, at 47%. European Union soft wheat exports during the first month of the 2021/22 marketing year reached 35.4 million bushels, which is a 35% decline from last year's pace so far. EU barley exports are also trending moderately lower year-over-year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 246.00	15%	R -7.27	R 5 238.73
Dec 2021	R 5 150.00	11%	R -6.19	R 5 143.81
Mar 2022	R 5 239.00	0%	R -8.99	R 5 230.01
May 2022				
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				



The local Wheat market closed mixed yesterday. The Aug'21 Wheat contract closed R38.00 down while Sep'21 Wheat closed R2.00 higher. The parity move for the Aug'21 Wheat contract for yesterday was R4.00 negative.



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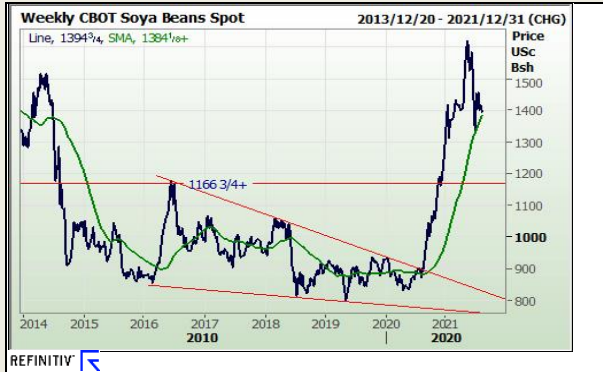
Oil Seed Market

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
AUG 2021	1410.00	1392.25	The record	-17.75	902.00	-490.25
SEP 2021	1345.00	1323.75	The record	-21.25	1327.25	3.50
NOV 2021	1343.00	1319.75	The record	-23.25	1322.75	3.00
JAN 2022	1348.00	1325.25	The record	-22.75	1327.75	2.50
MAR 2022	1343.00	1323.50	The record	-19.50	1326.00	2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	347.8	350.00
SEP 2011	347.5	348.10
OCT 2011	346.3	347.00
DEC 2011	349.7	350.50
JAN 2012	350.7	351.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	63.27	0.00
SEP 2011	62.45	62.59
OCT 2011	61.98	62.09
DEC 2011	61.8	61.91
JAN 2012	61.35	61.34



FarmFutures - Soybean prices faced the steepest cuts today, losing 2% after a round of technical selling. More favorable forecasts through early August could boost production potential and hand out a greater likelihood this year's crop will reach trendline yields or better. August futures dropped 26.5 cents to \$13.9225, with September futures down 32 cents to \$13.2425. Soybean basis bids were widely variable Tuesday, jumping as much as 84 cents higher at an Iowa river terminal while eroding as much as 20 cents lower at a Nebraska processor today.

Soybean quality improved two points last week, with 60% rated in good-to-excellent condition. Another 28% of the crop is rated fair (down two points from last week), with the remaining 12% rated poor or very poor (unchanged from a week ago). Physiologically, 86% of this year's soybean crop is now blooming, up from 76% a week ago and ahead of the prior five-year average of 82%. More than half (58%) is now setting pods, versus 42% a week ago and the prior five-year average of 52%.

European Union soybean imports for the 2021/22 marketing year reached 39.3 million bushels through August 1, a year-over-year decline of 25% so far. EU soymeal imports are also tracking moderately lower from a year ago, as are EU palm oil imports.

Preliminary volume estimates were for 170,818 contracts, trending 57% above Monday's final count of 108,879.

South African Futures Exchange

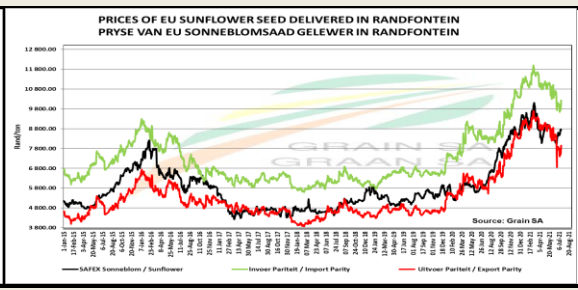
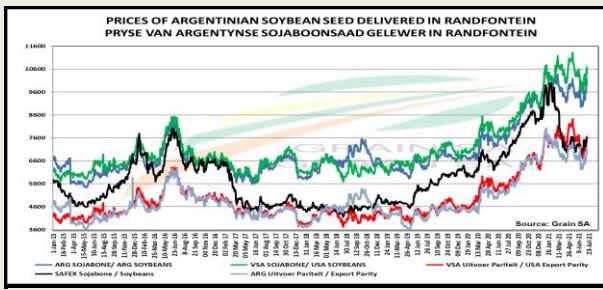
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 466.00	19.5%	R -123.76	R 7 342.24
Dec 2021	R 7 569.00	23%		R 7 569.00
Mar 2022	R 7 600.00	16%	R -119.78	R 7 480.22
May 2022	R 7 350.00	23%		R 7 350.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021			
Sep 2021	R 9 254.00	23%	
Dec 2021	R 9 228.00	21.5%	
Mar 2022	R 8 900.00	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 R57.00 down and Sep'21 Soya closed R72.00 lower. The parity move for the Aug'21 Soya contract for yesterday was R132.00 negative.

The local Suns market closed higher yesterday. The Aug'21 Sun contract closed R31.00 up and Sep'21 Sun closed R14.00 higher.



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