



Fundamental Report

06 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3685	14.5298	0.1613	1.12%
Euro/Rand	17.0050	17.1806	0.1756	1.03%
GBPound/Rand	19.9959	20.2218	0.2259	1.13%
AusDollar/Rand	10.6430	10.7230	0.0800	0.75%
Euro/USDollar	1.1833	1.1821	-0.0012	-0.10%
GBPound/USDollar	1.3920	1.3917	-0.0003	-0.02%
AusDollar/USDollar	0.7409	0.7380	-0.0029	-0.39%
JpyYen/USDollar	109.5700	109.8600	0.2900	0.26%

BDLive - The JSE closed weaker amid mixed global peers on Thursday as uncertainty about Chinese policy dragged technology stocks lower.

Banks and financials rallied on the day, but tech-heavy Naspers and miners pulled the all share lower, with Naspers tracking a weaker Tencent after China's Securities Times newspaper took aim at the online gaming industry again, citing teenage addiction and favourable tax treatment. World stocks eased from the previous session's record highs while the dollar reached its highest in eight days on Thursday, after hawkish remarks from a senior US Federal Reserve official.

Fed vice-chair Richard Clarida, a major architect of the Fed's new policy strategy, said on Wednesday he felt the conditions for raising interest rates could be met by the end of 2022, raising expectations that the central bank could scale back its bond-buying programme soon.



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Commodities

	Last	Value Change	% Change
Platinum	997.20	-7.98	-0.80%
Gold	1799.91	-4.10	-0.23%
Silver	25.08	-0.05	-0.20%
Copper	4.35	0.00	-0.02%
Gasoil	584.00	-1.00	-0.17%
Brent Oil	71.29	0.00	0.00%

BDLive - Bengaluru — Gold prices eased on Thursday as the dollar held firm after remarks from a top US Federal Reserve official signalled the possibility of bringing forward policy tightening.

Spot gold fell 0.1% to \$1,809.96/oz by 2.55am GMT, while US gold futures were down 0.1% at \$1,812.80.

Asia Pacific investors are trying to strike a balance between weak payrolls data and hawkish comments from Fed officials, putting the spotlight on Friday's non-farm payroll data, said Margaret Yang, a strategist at DailyFX.

Bullion prices rose more than 1% in the previous session after the ADP National Employment Report showed US private payrolls increased far less than expected in July. However, that data was offset by the strongest reading for US services.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62750.03	-550.18	-0.88%
ALSI	62017.00	0.00	0.00%
S&P 500	4402.66	26.44	0.60%
FTSE	7123.86	-3.43	-0.05%
CAC	6781.19	0.00	0.00%
DAX	15744.67	0.00	0.00%
Hang Seng	26204.69	-40.08	-0.15%



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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	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2021	550.00	555.75	The record	5.75	551.50	-4.25	1.50
DEC 2021	550.00	553.00	The record	3.00	550.00	-3.00	0.00
MAR 2022	558.00	561.00	The record	3.00	558.00	-3.00	0.00
MAY 2022	563.00	565.75	The record	2.75	563.00	-2.75	0.00
JUL 2022	563.00	566.25	The record	3.25	563.75	-2.50	0.75

FarmFutures - Corn prices trended moderately higher Thursday after a round of better-than-expected export data from USDA this morning kicked off a round of technical buying that pushed nearby contracts more than 1.75% higher by the close. September futures rose 10 cents to \$5.5575, with December futures up 6.5 cents to \$5.5325.

Corn basis bids were largely unchanged across the central U.S. on Thursday but did move as much as 2 cents lower at an Ohio elevator and 2 cents higher at an Illinois river terminal today.

Corn exports saw 2.7 million bushels in old crop sales, plus another 32.7 million bushels in new crop sales, for a total tally of 35.4 million bushels last week. That was enough to exceed the entire range of trade estimates, which were between 2.0 million and 31.5 million bushels. Cumulative sales for the 2020/21 marketing year are almost a billion bushels ahead of last year's pace, moving to 2.501 billion bushels.

Corn export shipments climbed 20% above the prior four-week average, to 55.5 million bushels. China accounted for the majority of that total, with 35.8 million bushels.

IHS Markit Agribusiness updated its forecast for 2021 U.S. corn production, which it now predicts at 14.911 billion bushels, with average yields of 176.5 bushels per acre.

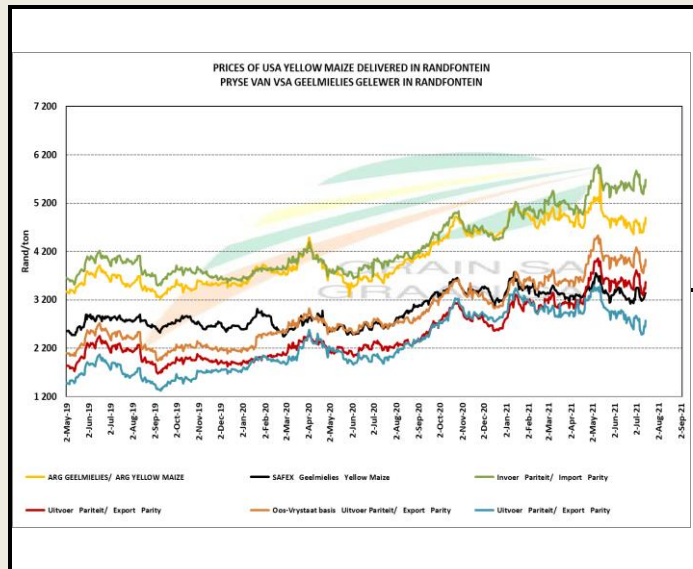
Preliminary volume estimates were for 304,510 contracts, moving moderately ahead of Wednesday's final count of 244,677.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 205.00	32.5%	R 43.51	R 3 248.51
Dec 2021	R 3 280.00	29%	R 34.93	R 3 314.93
Mar 2022	R 3 301.00	28%	R 35.43	R 3 336.43
May 2022	R 3 222.00	0%	R 35.75	R 3 257.75
Jul 2022	R 3 249.00	24%	R 40.04	R 3 289.04
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 361.00	33%	R 43.51	R 3 404.51
Dec 2021	R 3 432.00	29.5%	R 34.93	R 3 466.93
Mar 2022	R 3 420.00	26%	R 35.43	R 3 455.43
May 2022	R 3 235.00	0%	R 35.75	R 3 270.75
Jul 2022	R 3 262.00	24%	R 40.04	R 3 302.04
Sep 2022				

The local Maize market traded higher yesterday. The Aug'21 WMAZ contract ended R24.00 up and Aug'21 YMAZ closed R22.00 higher. The Sep'21 WMAZ closed higher by R22.00 and Sep'21 YMAZ ended R26.00 up. The parity move for the Aug'21 Maize contract for yesterday was R39.00 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	720.00	712.75	The record c	-7.25	711.50	-1.25	-8.50	SEP 2011	697.00	691.50	The record	-5.50	690.25	-1.25	-6.75
DEC 2021	732.00	725.25	The record c	-6.75	724.25	-1.00	-7.75	DEC 2011	710.00	703.00	The record	-7.00	702.25	-0.75	-7.75
MAR 2022	742.00	735.50	The record c	-6.50	734.50	-1.00	-7.50	MAR 2012	718.00	712.75	The record	-5.25	711.50	-1.25	-6.50
MAY 2022	743.00	736.25	The record c	-6.75	736.00	-0.25	-7.00	MAY 2012	719.00	715.00	The record	-4.00	0.00	-715.00	-719.00
JUL 2022	719.00	711.50	The record c	-7.50	529.00	-182.50	-190.00	JUL 2012	700.00	693.25	The record	-6.75	0.00	-693.25	-700.00

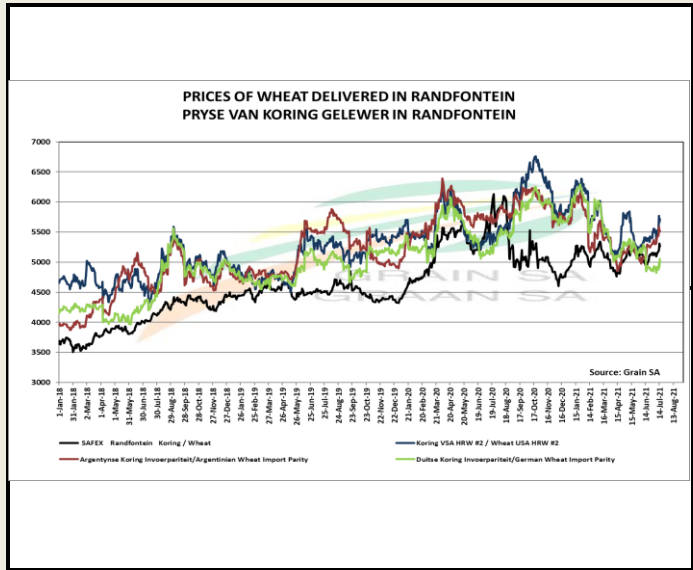


FarmFutures - Wheat prices ended Thursday's session with lightly mixed results after an uneven round of technical maneuvering. Some winter wheat contracts fell as much as 0.6%, while spring wheat futures tacked on fractional gains. September Chicago SRW futures dropped 4.25 cents to \$7.13, September Kansas City HRW futures eased 1.5 cents to \$6.9275, and September MGEX spring wheat contracts inched half a penny higher to \$9.0350. Wheat exports fell 28% below the prior four-week average, to 11.3 million bushels. That was on the lower end of trade estimates, which ranged between 9.2 million and 25.7 million bushels. Cumulative sales for the first two months of the 2021/22 marketing year are off to a sluggish start, with 114.5 million bushels (versus year-over-year volume of 162.7 million bushels). Wheat export shipments moved 12% higher week-over-week but inched 1% below the prior four-week average, to 14.2 million bushels. Mexico was the No. 1 destination, with 4.7 million bushels.

South Korea issued a tender to purchase nearly 5.0 million bushels from optional origins, including the United States, which closes tomorrow. The grain is for shipment in October if it is sourced from the U.S. or Canada; Australian-origin wheat is for shipment in December.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 238.00	15%	R -2.71	R 5 235.29
Dec 2021	R 5 166.00	11%	R 2.01	R 5 168.01
Mar 2022	R 5 247.00	0%	R 3.94	R 5 250.94
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 mixed yesterday. The Aug'21 Weat contract closed R33.00 down while Sep'21 Weat closed unchanged. The parity move for the Aug'21 Weat contract for yesterday was R5.00 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	1397.00	1402.50	The record	5.50	902.00	-500.50
SEP 2021	1327.00	1335.75	The record	8.75	1335.25	-0.50
NOV 2021	1320.00	1328.50	The record	8.50	1329.00	0.50
JAN 2022	1324.00	1333.00	The record	9.00	1332.00	-1.00
MAR 2022	1321.00	1331.00	The record	10.00	1329.75	-1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	356.9	0.00
SEP 2011	355.5	355.50
OCT 2011	354.2	354.40
DEC 2011	357.3	357.60
JAN 2012	358.3	357.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	62.47	0.00
SEP 2011	61.47	61.28
OCT 2011	60.97	60.80
DEC 2011	60.86	60.88
JAN 2012	60.54	60.40



FarmFutures - Soybean prices failed to find much traction Thursday, despite a round of decent export data from USDA along with a "bonus" large sale reported to unknown destinations this morning. August futures slid 2.5 cents lower to \$14.01, while September futures picked up 3 cents to \$13.35.

Soybean basis bids jumped 73 cents higher at an Illinois river terminal on Thursday and dropped as much as 10 cents lower at an Illinois processor. Most other Midwestern locations were steady to slightly soft today.

Private exporters announced to USDA the sale of 11.0 million bushels of soybeans for delivery to unknown destinations during the 2021/22 marketing year, which begins September 1.

Soybean exports gathered just 419,000 bushels in old crop sales but added another 15.6 million bushels in new crop sales for a total of 16.0 million bushels last week. That was on the higher end of trade estimates, which ranged between 3.7 million and 23.9 million bushels. Cumulative totals for the 2020/21 marketing year still hold a substantial lead over last year's pace, with 2.180 billion bushels. Preliminary volume estimates were for 116,044 contracts, tracking 19% lower than Wednesday's final count of 142,833.

South African Futures Exchange

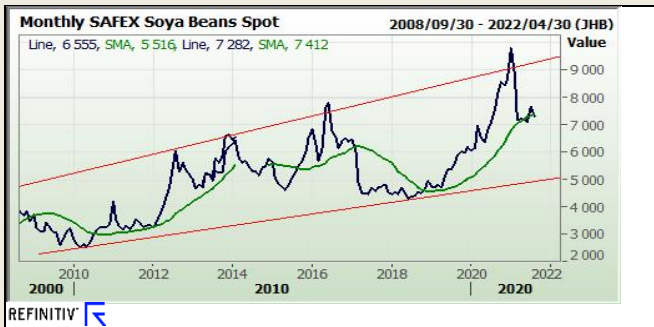
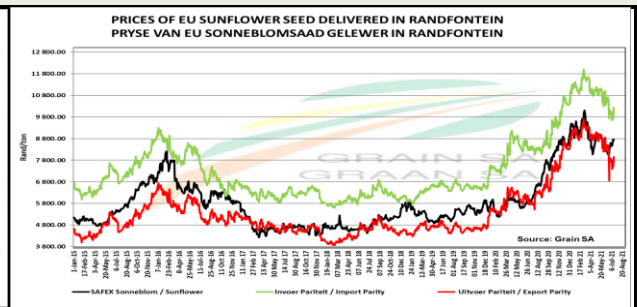
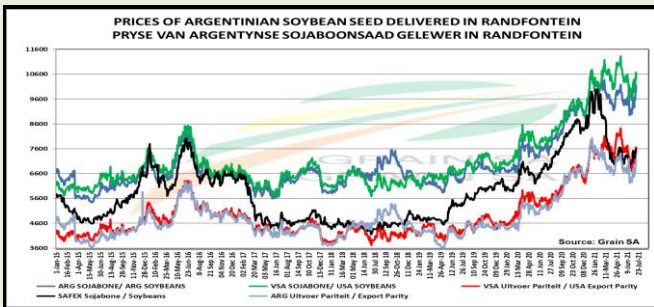
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 341.00	19.5%	R 122.69	R 7 463.69
Dec 2021	R 7 446.00	23%		R 7 446.00
Mar 2022	R 7 470.00	16%	R 125.01	R 7 595.01
May 2022	R 7 260.00	23%		R 7 260.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021		
Sep 2021	R 9 185.00	23%
Dec 2021	R 9 137.00	20.5%
Mar 2022	R 8 868.00	0%
May 2022	R 7 900.00	0%
Jul 2022		
Sep 2022		



The local Soya market traded lower yesterday. The Aug'21 Soya contract ended R1.00 down and Sep'21 Soya closed R1.00 lower. The parity move for the Aug'21 Soya contract for yesterday was R131.00 positive.

The local Suns market closed higher yesterday. The Aug'21 Suns contract closed R24.00 up and Sep'21 Suns closed R12.00 higher.



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