



Fundamental Report

19 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3544	14.4470	0.0926	0.65%
Euro/Rand	16.9630	17.0549	0.0919	0.54%
GBPound/Rand	19.8381	19.8622	0.0241	0.12%
AusDollar/Rand	10.6748	10.6561	-0.0187	-0.18%
Euro/USDollar	1.1817	1.1803	-0.0014	-0.12%
GBPound/USDollar	1.3827	1.3748	-0.0079	-0.57%
AusDollar/USDollar	0.7437	0.7376	-0.0061	-0.82%
JpyYen/USDollar	110.1100	109.9100	-0.2000	-0.18%

BDLive - The JSE closed lower on Friday but ended the week slightly higher, with some sectors hit harder than others as local focus remains on damaged businesses and infrastructure caused by civil unrest, and its effect on the economy.

This week saw businesses and infrastructure being damaged and destroyed as looting and vandalism took place in Gauteng and KwaZulu-Natal. Global shares held steady while US treasury yields hovered near multi-month lows on Friday, with markets looking to US consumer data as the next test of the Federal Reserve's dovish rates outlook.

Oil markets were on course for their biggest weekly drop since at least May as traders bet supply from oil cartel Opec producers could rise to meet an expected increase in demand as economies recover from the coronavirus pandemic.



Commodities

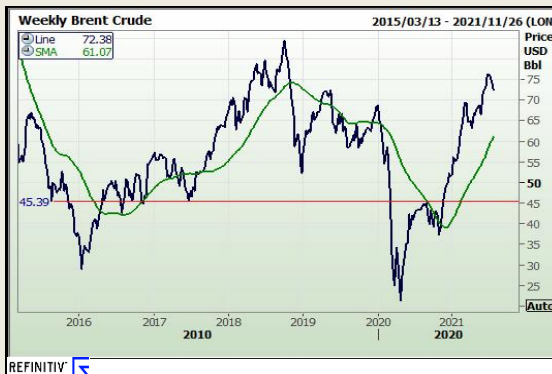
	Last	Value Change	% Change
Platinum	1098.55	-3.95	-0.36%
Gold	1812.71	1.82	0.10%
Silver	25.48	-0.18	-0.71%
Copper	4.28	-0.04	-1.02%
Gasoil	587.50	-9.50	-1.62%
Brent Oil	72.38	-1.21	-1.67%

BDLive - Bengaluru — Gold prices were headed on Friday for a fourth straight weekly gain after the US Federal Reserve allayed investor fears of a faster tightening of monetary policy, though the safe-haven metal was subdued by pressure from a firmer dollar.

Spot gold was flat at \$1,827.00/oz, at 3.51am GMT, having hit a peak since June 16 at \$1,833.65/oz on Thursday. Bullion gained 1.1% so far for the week.

US gold futures were flat at \$1,828.80/oz.

"This stronger dollar narrative that we're starting to see in the markets is going to limit the upside in gold," said Stephen Innes, managing partner at SPI Asset Management.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60437.58	0.00	0.00%
ALSI	60418.00	0.00	0.00%
S&P 500	4360.03	-32.87	-0.75%
FTSE	7012.02	-3.93	-0.06%
CAC	6460.08	0.00	0.00%
DAX	15540.31	0.00	0.00%
Hang Seng	28004.68	-565.36	-2.02%



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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	564.00	556.00	The record	-8.00	566.25	10.25	2.25
DEC 2021	557.00	552.00	The record	-5.00	562.50	10.50	5.50
MAR 2022	565.00	559.50	The record	-5.50	569.75	10.25	4.75
MAY 2022	569.00	563.50	The record	-5.50	573.50	10.00	4.50
JUL 2022	569.00	563.50	The record	-5.50	572.75	9.25	3.75

FarmFutures - Corn prices stumbled after a round of technical selling and profit-taking on Friday that pushed prices moderately lower for the second consecutive session. September futures dropped 9.75 cents to \$5.5450, with December futures down 6.5 cents to \$5.4975.

Corn basis bids weakened across a handful of Midwestern locations Friday, falling as much as 15 cents at an Iowa processor today.

Despite prices cooling off eight-year highs captured in May, corn remains at profitable levels. Now, those who are already looking to 2022 find themselves asking if it makes sense to book inputs or adopt a "wait and see" approach. Farm Futures grain market analyst Jacquie Holland notes it may make sense to book smaller volumes now to offset a potential increase in prices down the road. French farm office FranceAgriMer reports that 89% of the country's corn crop is in good-to-excellent condition through July 12, unchanged from a week ago.

From "best start in five years" to "no rain in four weeks," respondents in this week's Feedback From The Field are sharing a lot of variable conditions across the Corn Belt. Click here to learn more about what farmers in your area are saying, plus view our interactive map.

Should current inflation trends worry you? What were the biggest takeaways from the latest WASDE report? We addressed these questions and more in the latest Midweek Markets podcast - click here to listen.

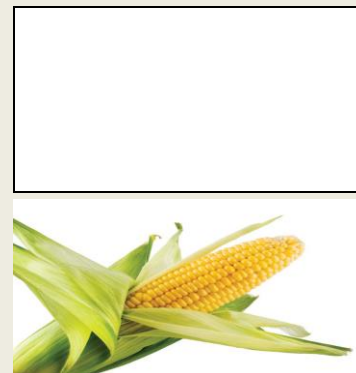
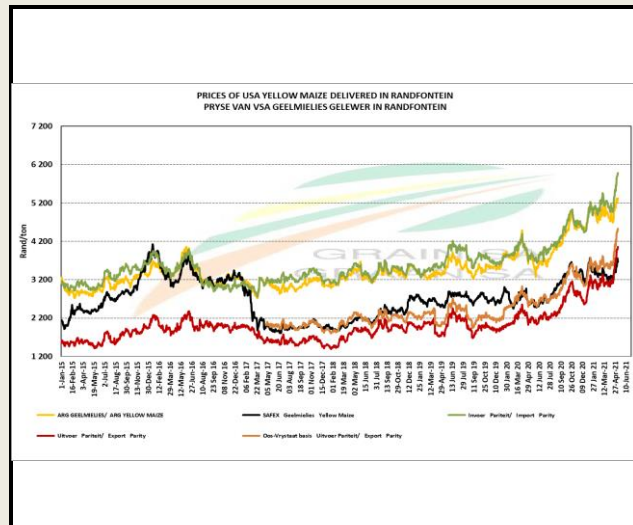
Preliminary volume estimates were for 237,524 contracts, tracking 19% above Thursday's final count of 199,916.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 211.00	37%		R 3 211.00
Sep 2021	R 3 257.00	31.5%	R 33.36	R 3 290.36
Dec 2021	R 3 334.00	29.5%	R 51.59	R 3 385.59
Mar 2022	R 3 347.00	28%	R 47.61	R 3 394.61
May 2022	R 3 281.00	0%	R 46.34	R 3 327.34
Jul 2022	R 3 261.00	24%	R 42.07	R 3 303.07
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 342.00	33%		R 3 342.00
Sep 2021	R 3 403.00	31%	R 33.36	R 3 436.36
Dec 2021	R 3 474.00	29%	R 51.59	R 3 525.59
Mar 2022	R 3 453.00	24%	R 47.61	R 3 500.61
May 2022	R 3 253.00	0%	R 46.34	R 3 299.34
Jul 2022	R 3 275.00	23.25%	R 42.07	R 3 317.07
Sep 2022				

The local Maize market traded mixed yesterday. The Jul'21 WMAZ contract ended R4.00 up and Jul'21 YMAZ closed R1.00 higher. The Sep'21 WMAZ closed lower by R1.00 while Sep'21 YMAZ ended R1.00 up. The parity move for the Jul'21 Maize contract for yesterday was R37.00 positive.

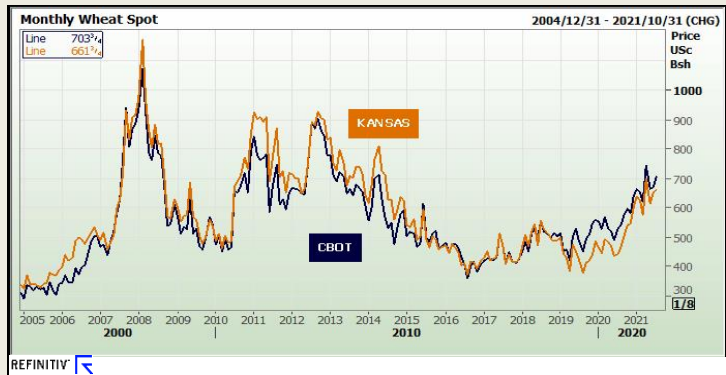


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Wheat Market

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	681.00	692.50	The record d	11.50	703.75	11.25	22.75	SEP 2011	649.00	651.50	The record	2.50	661.75	10.25	12.75
DEC 2021	688.00	699.75	The record d	11.75	710.75	11.00	22.75	DEC 2011	659.00	662.00	The record	3.00	672.50	10.50	13.50
MAR 2022	694.00	704.75	The record d	10.75	715.25	10.50	21.25	MAR 2012	668.00	669.00	The record	1.00	678.00	9.00	10.00
MAY 2022	697.00	706.75	The record d	9.75	716.25	9.50	19.25	MAY 2012	671.00	671.75	The record	0.75	678.50	6.75	7.50
JUL 2022	689.00	695.75	The record d	6.75	529.00	-166.75	-160.00	JUL 2012	662.00	661.50	The record	-0.50	666.75	5.25	4.75



FarmFutures - Wheat prices remained red-hot Friday, capturing double-digit gains, and with some contracts rising as much as 3.5%. The focus remains on dwindling domestic supplies and hot, dry weather that could put yields and quality in jeopardy – particularly for this year's spring wheat crop. September Chicago SRW futures rose 21.75 cents to \$6.9375, September Kansas City HRW futures added 11.5 cents to \$6.5175, and September MGEX spring wheat futures climbed 30.25 cents to \$9.2425.

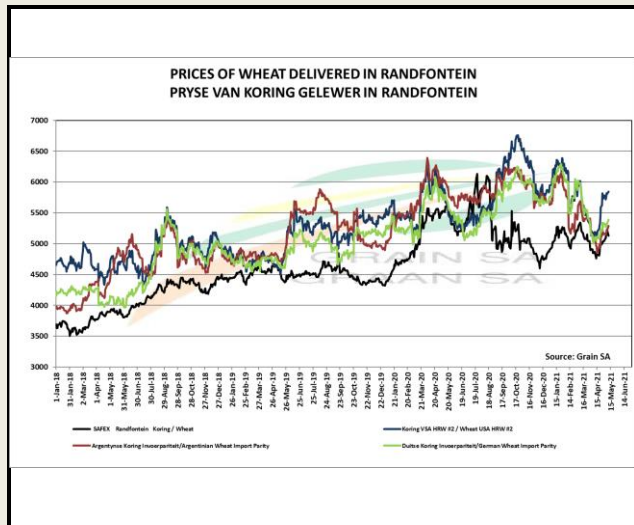
Private exporters announced to USDA the sale of 4.9 million bushels of soft red winter wheat for delivery to China during the 2021/22 marketing year, which began June 1.

Heavy rains in France are hurting the country's soft wheat quality ratings, according to farm office FranceAgriMer. Through July 12, 76% of the crop is still rated in good-to-excellent condition, but that's a three-point drop from the prior week. The pace of harvest is extremely slow, with progress of just 4% (compared with 42% a year ago).

Ukraine, a key global supplier of both wheat and corn, is expecting a total grain harvest of about 76 million metric tons, which would be a year-over-year increase of nearly 17%, if realized.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 260.00	12%		R 5 260.00
Sep 2021	R 5 171.00	0%	R 143.94	R 5 314.94
Dec 2021	R 5 000.00	9.75%	R 144.17	R 5 144.17
Mar 2022	R 5 088.00	0%	R 136.42	R 5 224.42
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Weat market closed mixed yesterday. The Jul'21 Weat contract closed unchanged while Sep'21 Weat closed R22.00 lower. The parity move for the Jul'21 Weat contract for yesterday was R146.00 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	1458.00	1454.75	The record	-3.25	902.00	-552.75	-556.00
SEP 2021	1405.00	1406.00	The record	1.00	1420.75	14.75	15.75
NOV 2021	1390.00	1391.75	The record	1.75	1407.50	15.75	17.50
JAN 2022	1393.00	1394.25	The record	1.25	1410.50	16.25	17.50
MAR 2022	1375.00	1376.00	The record	1.00	1390.25	14.25	15.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	363.2	365.70
SEP 2011	363	366.10
OCT 2011	362.8	366.20
DEC 2011	366.2	370.30
JAN 2012	366.1	370.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	68.31	68.72
SEP 2011	66.76	67.36
OCT 2011	65.83	66.50
DEC 2011	65.22	65.84
JAN 2012	64.37	64.97



FarmFutures - Soybean prices sputtered late in Friday's session but held on for modest gains by the close, thanks to a net round of technical buying today. Hot, dry forecasts and tight domestic stocks continue to provide support. August futures picked up 2 cents to \$14.4950, while September futures added 6 cents to \$14.0025.

Soybean basis bids spilled 10 cents lower at a Nebraska processor Friday while holding steady elsewhere across the central U.S.

Naomi Blohm, senior market adviser with Stewart Peterson, notes that five U.S. crops are facing historically tight stocks right now: soybeans, along with corn, spring wheat, canola and oats. "I don't ever remember a set up like this where five commodities are suddenly low on supplies for old crop and new crop, with whispers of lower global production as well," she says. Read Blohm's analysis in the latest Ag Marketing IQ blog. For eighth consecutive months, the Creighton University Rural Mainstreet Index (RMI) remained above "growth neutral" levels, according to the monthly survey of bank CEOs in rural areas of a 10-state region dependent on agriculture and/or energy. Click here to see what the latest report revealed.

Preliminary volume estimates were for 155,554 contracts, moving ahead of Thursday's final count of 132,502.

South African Futures Exchange

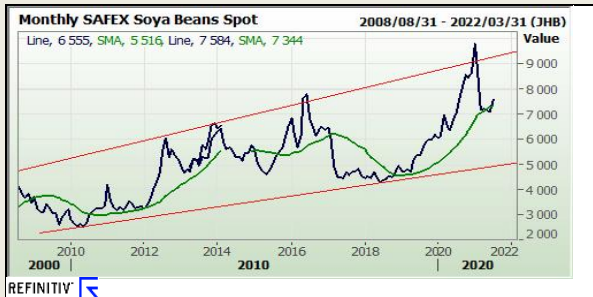
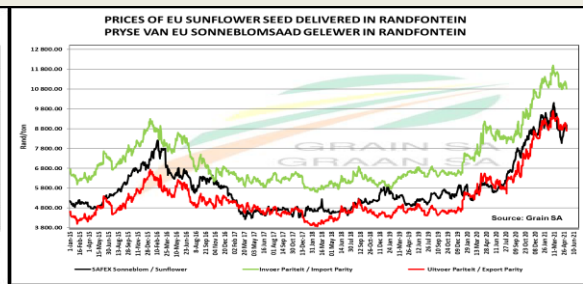
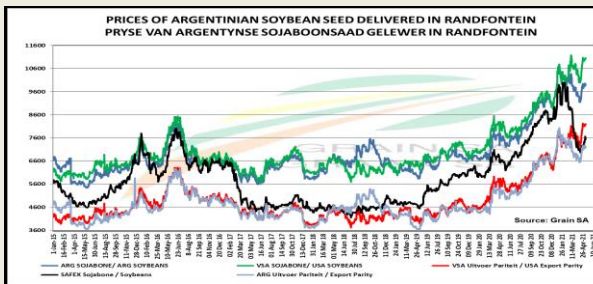
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 584.00	21.5%		R 7 584.00
Sep 2021	R 7 669.00	19.5%	R 131.41	R 7 800.41
Dec 2021	R 7 772.00	21.5%		R 7 772.00
Mar 2022	R 7 668.00	0%	R 127.74	R 7 795.74
May 2022	R 7 450.00	23%		R 7 450.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021	R 8 816.00	21.5%
Sep 2021	R 8 928.00	23%
Dec 2021	R 8 990.00	21.75%
Mar 2022	R 8 834.00	0%
May 2022	R 7 826.00	0%
Jul 2022		
Sep 2022		



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R24.00 up and Sep'21 Soya closed R15.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R136.00 positive.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R104.00 up and Sep'21 Suns closed R77.00 higher.



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