



# **Fundamental Report**

## **02 July 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2921	14.4761	0.1840	1.29%
Euro/Rand	16.9362	17.1449	0.2087	1.23%
GBPound/Rand	19.6826	19.9266	0.2440	1.24%
AusDollar/Rand	10.6991	10.8021	0.1030	0.96%
Euro/USDollar	1.1851	1.1842	-0.0009	-0.08%
GBPound/USDollar	1.3776	1.3768	-0.0008	-0.06%
AusDollar/USDollar	0.7486	0.7462	-0.0024	-0.32%
JpyYen/USDollar	111.5200	111.5600	0.0400	0.04%

BDLive - After being a little weaker in early trade the rand slumped the most in two weeks in the late afternoon after US unemployment data came in better than expected.

US jobless claims fell to their lowest in 15 months last week, data on Thursday showed, with analysts now keenly awaiting one of the country's key employment metrics, nonfarm payrolls, due out on Friday at 2.30pm SA time. Consensus is for non-agriculture jobs to have risen by 700,000 in June, according to a Trading Economics poll. Asian stock markets made a subdued start to the second half of 2021 on Thursday, weighed by worries about new coronavirus infections and fresh lockdowns, while bond and currency markets were on edge ahead of US labour data.

Japan's Nikkei was 0.3% lower while MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.2% in thin trade as Hong Kong markets were shut for a holiday.



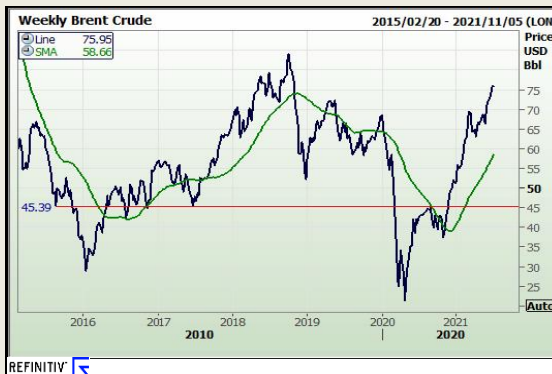
### Commodities

	Last	Value Change	% Change
Platinum	1090.23	7.67	0.70%
Gold	1778.50	1.90	0.11%
Silver	26.03	0.02	0.07%
Copper	4.25	0.01	0.27%
Gasoil	608.00	2.00	0.33%
Brent Oil	75.95	0.11	0.14%

BDLive - Bengaluru — Gold rose on Thursday as concerns over the more infectious Delta variant of Covid-19 boosted its safe-haven appeal, ahead of US jobs data seen as crucial to the US Federal Reserve's policy outlook.

Spot gold was up 0.3% at \$1,775.52/oz as of 3.28am GMT, moving further away from an over two-month low hit on Tuesday. US gold futures gained 0.1% to \$1,774.10.

While the market is concerned about rate hikes going into the nonfarm payrolls data, the spread of the Delta variant globally is supporting gold prices, said Stephen Innes, managing partner at SPI Asset Management.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60476.77	0.00	0.00%
ALSI	60481.00	0.00	0.00%
S&P 500	4297.50	22.44	0.52%
FTSE	7037.47	87.69	1.25%
CAC	6553.82	0.00	0.00%
DAX	15603.81	0.00	0.00%
Hang Seng	28827.95	-500.08	-1.73%



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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
JUL 2021	726.00	719.75	The record	-6.25	722.00	2.25	-4.00
SEP 2021	610.00	601.75	The record	-8.25	605.50	3.75	-4.50
DEC 2021	596.00	589.00	The record	-7.00	591.75	2.75	-4.25
MAR 2022	601.00	595.00	The record	-6.00	597.50	2.50	-3.50
MAY 2022	604.00	598.75	The record	-5.25	600.75	2.00	-3.25

FarmFutures - Corn prices tested double-digit gains overnight and early in Thursday's session until a round of technical selling and profit-taking mostly evaporated them by the close. July futures held steady at \$7.20, while September futures picked up 1.75 cents to \$6.01. Corn basis bids were steady to week Thursday after dropping 3 to 10 cents lower across multiple Midwestern locations today.

Corn exports were massively disappointing this past week after only capturing 590,000 bushels of old crop sales and 2.7 million bushels of new crop sales for a total of 3.3 million bushels. That was on the very low end of trade estimates, which ranged between 2.0 million and 41.3 million bushels. Cumulative totals for the 2020/21 marketing year are still more than 800 million bushels above last year's pace, reaching 2.260 billion bushels.

Corn export shipments slumped 36% below the prior four-week average, to 44.7 million bushels. China and Japan were the top two destinations, each accounting for approximately 13.2 million bushels.

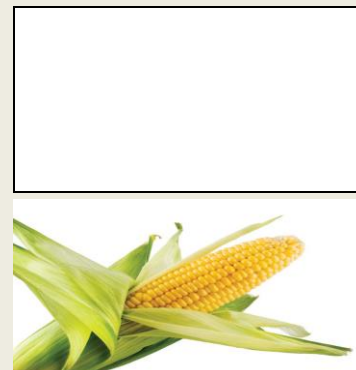
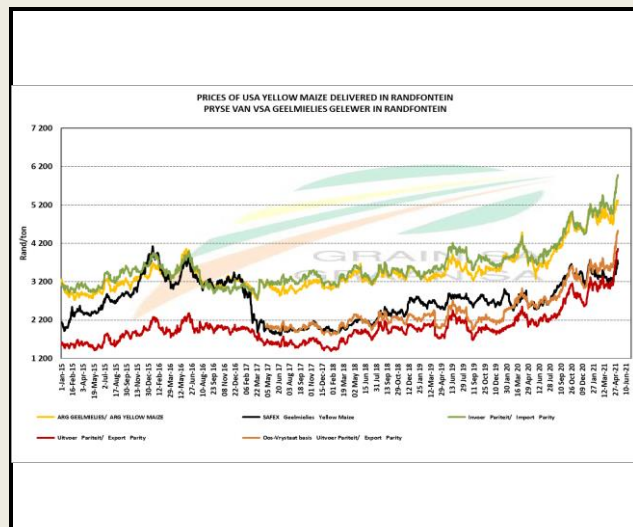
Ukraine could see a bumper grain crop and possibly even rewrite the country's record-breaking effort from 2019, according to state weather forecasters earlier this week. That includes an estimated corn production of 1.461 billion bushels. Ukraine's corn exports so far in the 2020/21 marketing year are at 925.2 million bushels. Preliminary volume estimates were for 399,324 contracts, tracking significantly lower than Wednesday's final count of 551,063.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2021	R 3 273.00	37%	R 29.79	R 3 302.79
Sep 2021	R 3 260.00	28%	R 18.54	R 3 278.54
Dec 2021	R 3 330.00	28.5%	R 18.95	R 3 348.95
Mar 2022	R 3 355.00	27%	R 23.59	R 3 378.59
May 2022	R 3 275.00	0%	R 25.23	R 3 300.23
Jul 2022	R 3 300.00	24%		R 3 300.00
Sep 2022				
<b>Yellow Maize Future</b>				
Jul 2021	R 3 415.00	33%	R 29.79	R 3 444.79
Sep 2021	R 3 379.00	27%	R 18.54	R 3 397.54
Dec 2021	R 3 456.00	27.5%	R 18.95	R 3 474.95
Mar 2022	R 3 453.00	20.5%	R 23.59	R 3 476.59
May 2022	R 3 293.00	0%	R 25.23	R 3 318.23
Jul 2022	R 3 327.00	21%		R 3 327.00
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R204.00 up and Jul'21 YMAZ closed R216.00 higher. The Sep'21 WMAZ closed higher by R130.00 and Sep'21 YMAZ ended R130.00 up. The parity move for the Jul'21 Maize contract for yesterday was R31.00 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	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
JUL 2021	670.00	658.50	The record d	-11.50	662.00	3.50	JUL 2011	640.50	631.50	The record	-9.00	632.00	0.50	-8.50
SEP 2021	672.00	665.50	The record d	-6.50	668.25	2.75	SEP 2011	649.00	638.25	The record	-10.75	639.25	1.00	-9.75
DEC 2021	678.00	673.75	The record d	-4.25	676.25	2.50	DEC 2011	658.00	648.00	The record	-10.00	649.25	1.25	-8.75
MAR 2022	685.00	681.00	The record d	-4.00	683.50	2.50	MAR 2012	665.00	656.25	The record	-8.75	658.00	1.75	-7.00
MAY 2022	687.00	683.50	The record d	-3.50	529.00	-154.50	MAY 2012	672.00	660.00	The record	-12.00	662.50	2.50	-9.50

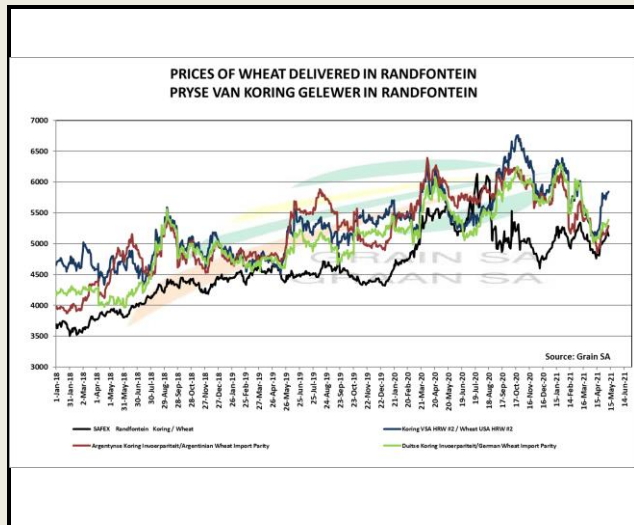


FarmFutures - Wheat prices sputtered after a round of technical selling Thursday that left some prices down as much as 3% by the close. A disappointing round of export data from USDA this morning was partly to blame, and some profit-taking inflicted additional damage. September Chicago SRW futures fell 13 cents to \$6.6650, September Kansas City HRW futures lost 20.5 cents to \$6.3850, and September MGEX spring wheat futures dropped 12.75 cents to \$8.37. Wheat export sales reached 8.3 million bushels this past week. That was toward the lower end of trade guesses, which ranged between 7.3 million and 18.4 million bushels. Cumulative totals for the 2021/22 marketing year remain off to a relatively slow start versus last year's pace, with 42.7 million bushels since June 1.

Wheat export shipments only reached 5.0 million bushels last week. The top five destinations were Mexico, Nigeria, Japan, Jamaica and Guyana. Russian consultancy SovEcon raised its estimates for 2021/22 wheat exports by 4.9% to reach 1.411 billion bushels. The move is largely due to Russia's increased production potential, which is now estimated at 3.109 billion bushels. Preliminary volume estimates were for 140,885 CBOT contracts, trending a bit below Wednesday's final count of 153,777.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2021	R 5 120.00	12%	R 2.75	R 5 122.75
Sep 2021	R 5 071.00	0%	R 25.49	R 5 096.49
Dec 2021	R 4 971.00	9.75%	R 36.53	R 5 007.53
Mar 2022	R 5 051.00	0%	R 38.33	R 5 089.33
Jul 2022				
Sep 2022				
<b>Cape Wheat</b>				
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 R3.00 up while Sep'21 Weat closed R2.00 lower. The parity move for the Jul'21 Weat contract for yesterday was R4.00 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
JUL 2021	1459.00	1446.75	The record	-12.25	902.00	-544.75
AUG 2021	1434.00	1429.75	The record	-4.25	1443.00	13.25
SEP 2021	1408.00	1406.00	The record	-2.00	1415.00	9.00
NOV 2021	1396.00	1395.50	The record	-0.50	1403.00	7.50
JAN 2022	1398.00	1398.50	The record	0.50	1405.25	6.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	381.8	381.80
AUG 2011	383.4	382.20
SEP 2011	385.2	383.80
OCT 2011	385.2	384.10
DEC 2011	388.7	387.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	65.04	65.20
AUG 2011	62.65	63.66
SEP 2011	62.06	63.00
OCT 2011	61.69	62.55
DEC 2011	61.49	62.34



FarmFutures - Soybean prices sputtered today on a round of technical selling and profit-taking. Prices started the session with double-digit overnight gains but finished slightly in the red by the close. July futures dropped 4 cents to \$14.46, while August futures slipped a penny lower to \$14.29.

Soybean basis bids were largely steady across the central U.S. Thursday but did tilt 2 to 6 cents higher at two interior river terminals and 5 cents higher at an Indiana processor today.

Old and new crop soybean sales last week totaled 64.8 million bushels, making it to the higher end of trade estimates that ranged between 33.1 million and 84.5 million bushels. Last week's big increase was reflective of recent flash sales announced to China and unknown destinations. Cumulative totals for the 2020/21 marketing year remain far ahead of last year's pace, with 2.136 billion bushels.

Soybean export shipments spilled 33% below the prior four-week average, in contrast, with just 5.5 million bushels. Mexico accounted for nearly half of that total, with 2.6 million bushels. Preliminary volume estimates were for 202,535 contracts, sliding moderately below Wednesday's final count of 264,722.

### South African Futures Exchange

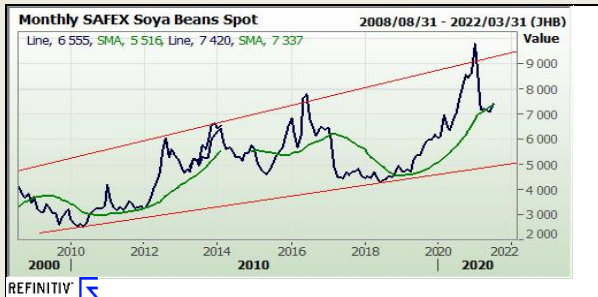
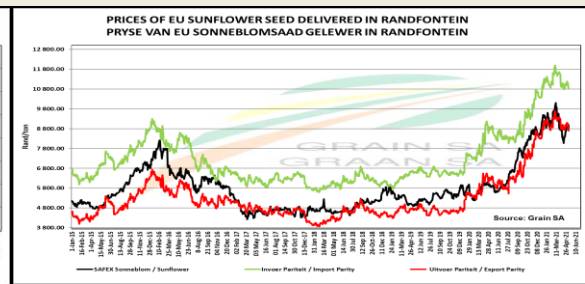
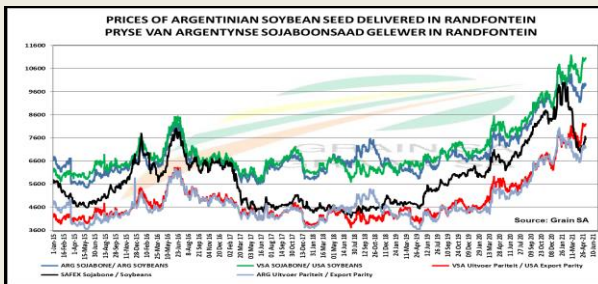
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 420.00	21.5%	R -2 864.07	R 4 555.93
Sep 2021	R 7 422.00	19.5%	R 132.43	R 7 554.43
Dec 2021	R 7 528.00	20%		R 7 528.00
Mar 2022	R 7 540.00	0%		R 7 540.00
May 2022	R 7 210.00	23%		R 7 210.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021	R 8 600.00	21.5%
Sep 2021	R 8 700.00	0%
Dec 2021	R 8 704.00	22%
Mar 2022	R 8 450.00	0%
May 2022	R 7 640.00	0%
Jul 2022		
Sep 2022		



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R320.00 up and Sep'21 Soya closed R220.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R28.00 positive.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R190.00 up and Sep'21 Suns closed R193.00 higher.



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