



Fundamental Report

20 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4605	14.5352	0.0747	0.52%
Euro/Rand	17.0358	17.1509	0.1151	0.68%
GBPound/Rand	19.8640	19.8795	0.0155	0.08%
AusDollar/Rand	10.6540	10.6732	0.0192	0.18%
Euro/USDollar	1.1781	1.1794	0.0013	0.11%
GBPound/USDollar	1.3739	1.3678	-0.0061	-0.44%
AusDollar/USDollar	0.7367	0.7343	-0.0024	-0.33%
JpyYen/USDollar	109.7900	109.5500	-0.2400	-0.22%

BDLive - The JSE tracked weaker global markets on Monday on concerns that rising Covid-19 cases and the spread of a contagious variant in some countries would slow the global economic recovery.

The local bourse fell the most in a week as renewed fears over Covid-19 outbreaks in the US and Europe resurfaced, with the spread of the Delta variant of particular concern. Risk-aversion ruled on Monday as a surge in worldwide coronavirus cases pushed down bond yields and left stocks facing their longest losing streak since the pandemic first hit global markets 18 months ago.

The Stoxx 600 slid 1.4% and London's FTSE fell 1.3% as England scrapped Covid-19 restrictions even though over 48,000 new cases were reported in Britain on Sunday. Britain's health minister has also tested positive for the virus.



Commodities

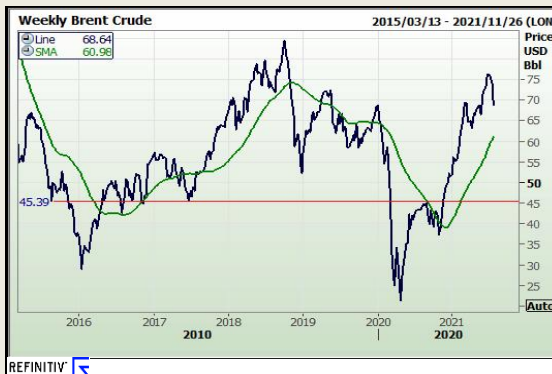
	Last	Value Change	% Change
Platinum	1079.56	4.60	0.43%
Gold	1816.50	4.16	0.23%
Silver	25.15	-0.06	-0.22%
Copper	4.23	0.02	0.58%
Gasoil	559.00	-3.50	-0.63%
Brent Oil	68.66	0.04	0.06%

BDLive - Bengaluru — Gold prices edged higher on Monday, lifted by a retreat in US treasury yields and concerns that a surge in coronavirus cases could dampen global economic recovery, though an uptick in the dollar limited gains for the safe-haven metal.

Spot gold was up 0.1% at \$1,812.83/oz at 4.43am after falling 1% in the previous session.

US gold futures eased 0.1% to \$1,813.70.

"Covid-19-driven risk aversion is driving Asian markets today after a weak finish on Wall Street on Friday," said Jeffrey Halley, a senior market analyst at Qanda.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58795.32	0.00	0.00%
ALSI	58770.00	0.00	0.00%
S&P 500	4327.16	-68.67	-1.59%
FTSE	7008.09	-163.70	-2.34%
CAC	6295.97	0.00	0.00%
DAX	15133.20	0.00	0.00%
Hang Seng	27489.78	-100.19	-0.36%



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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	567.00	556.00	The record	-11.00	562.00	6.00	-5.00
DEC 2021	563.00	552.25	The record	-10.75	557.25	5.00	-5.75
MAR 2022	570.00	559.75	The record	-10.25	564.25	4.50	-5.75
MAY 2022	574.00	564.00	The record	-10.00	568.50	4.50	-5.50
JUL 2022	572.00	564.25	The record	-7.75	569.25	5.00	-2.75

FarmFutures - Corn prices failed to hold onto moderate overnight gains but managed to finish Monday's session steady to fractionally higher as traders attempted to balance disagreeable weather forecasts with pressure to engage in technical selling after a broad selloff on Wall St. today. September futures remained unchanged, at \$5.56, while December futures inched 0.25 cents higher to \$5.5225.

Corn basis bids were steady to mixed Monday, especially at two Midwestern processors, where a Nebraska facility dropped 3 cents while an Iowa location jumped 20 cents higher today.

Corn export inspections eased slightly to 39.4 million bushels for the week ending July 15. That total tilted a bit toward the lower end of trade estimates, which ranged between 31.5 million and 51.2 million bushels. China was the No. 1 destination, with 18.1 million bushels. Cumulative totals for the 2020/21 marketing year are maintaining a commanding lead over last year's pace, reaching 2.369 billion bushels. Ukraine has exported 19.6 million bushels of corn during the first half of July, per the latest data from the country's agriculture ministry. Total grain harvested in 2021 is expected to surpass last year's volume by around 17%.

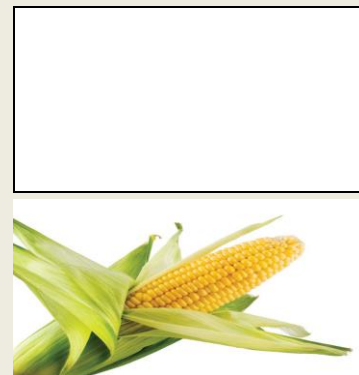
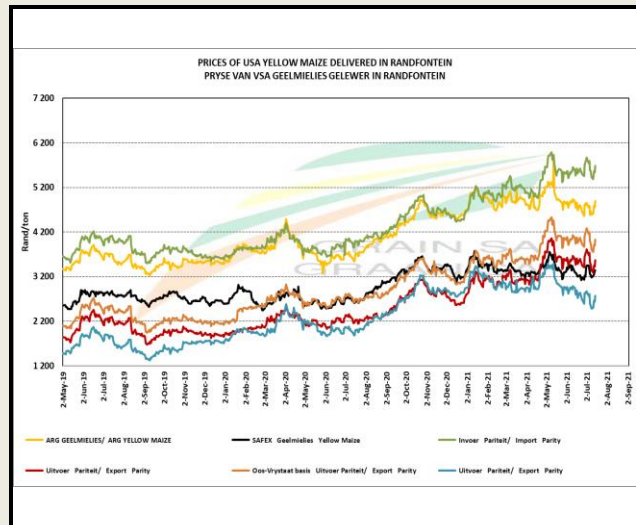
Preliminary volume estimates were for 224,209 contracts, fading slightly below Friday's final count of 237,467.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 266.00	37%		R 3 266.00
Sep 2021	R 3 312.00	32.5%	R -11.94	R 3 300.06
Dec 2021	R 3 393.00	29.5%	R -16.35	R 3 376.65
Mar 2022	R 3 405.00	28%	R -16.14	R 3 388.86
May 2022	R 3 302.00	0%	R -14.59	R 3 287.41
Jul 2022	R 3 322.00	24%	R 1.09	R 3 323.09
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 396.00	33%		R 3 396.00
Sep 2021	R 3 459.00	32.5%	R -11.94	R 3 447.06
Dec 2021	R 3 533.00	29%	R -16.35	R 3 516.65
Mar 2022	R 3 516.00	24%	R -16.14	R 3 499.86
May 2022	R 3 310.00	0%	R -14.59	R 3 295.41
Jul 2022	R 3 326.00	23.25%	R 1.09	R 3 327.09
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R55.00 up and Jul'21 YMAZ closed R54.00 higher. The Sep'21 WMAZ closed higher by R55.00 and Sep'21 YMAZ ended R56.00 up. The parity move for the Jul'21 Maize contract for yesterday was R13.00 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	701.00	697.75	The record d	-3.25	705.25	7.50	4.25	SEP 2011	660.00	652.25	The record	-7.75	661.25	9.00	1.25
DEC 2021	708.00	706.25	The record d	-1.75	714.00	7.75	6.00	DEC 2011	671.00	663.00	The record	-8.00	672.00	9.00	1.00
MAR 2022	713.00	712.25	The record d	-0.75	719.50	7.25	6.50	MAR 2012	678.00	670.25	The record	-7.75	679.00	8.75	1.00
MAY 2022	713.00	713.75	The record d	0.75	720.25	6.50	7.25	MAY 2012	680.00	673.00	The record	-7.00	0.00	-673.00	-680.00
JUL 2022	698.00	700.25	The record d	2.25	529.00	-171.25	-169.00	JUL 2012	668.00	661.75	The record	-6.25	666.50	4.75	-1.50



FarmFutures - Wheat prices picked up moderate gains on a round of technical buying largely spurred by more hot, dry weather forecasts, which continue to put yield and quality potential in doubt. September Chicago SRW futures rose 8 cents to \$7.0050, September Kansas City HRW futures picked up 3.25 cents to \$6.5475, and September MGEX spring wheat futures added 7.25 cents to \$9.2450.

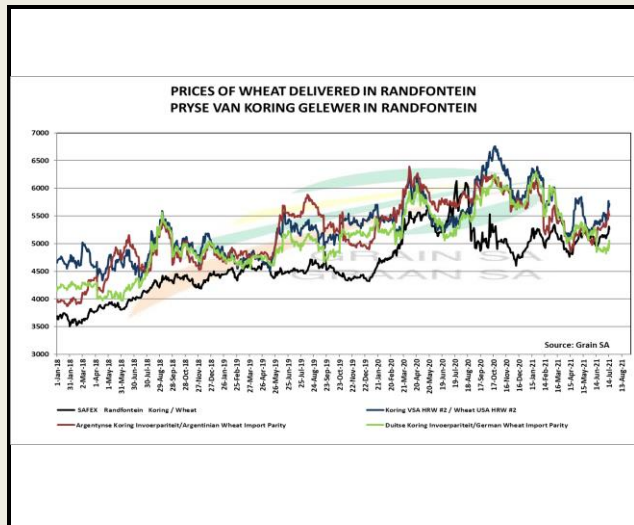
Wheat export inspections improved 15% from the prior week to reach 18.0 million bushels. That was also on the higher end of analyst estimates, which ranged between 10.1 million and 20.2 million bushels. The Philippines topped all destinations, with 4.4 million bushels. Through the first month and a half of the 2021/22 marketing year, volume has reached 103.5 million bushels, trending moderately below last year's pace.

Ahead of USDA's next crop progress report, analysts predict 72% of the 2020/21 winter wheat crop has been harvested through Sunday, up from 59% a week ago. Analysts also expect to see spring wheat quality ratings decline another point, with just 15% of the crop rated in good-to-excellent condition.

Preliminary volume estimates were for 138,150 CBOT contracts, slipping slightly below Friday's final count of 146,657.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 300.00	12%		R 5 300.00
Sep 2021	R 5 180.00	0%	R 41.94	R 5 221.94
Dec 2021	R 5 003.00	9.75%	R 51.48	R 5 054.48
Mar 2022	R 5 112.00	0%	R 54.29	R 5 166.29
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 higher yesterday. The Jul'21 Wheat contract closed R40.00 up and Sep'21 Wheat closed R9.00 higher. The parity move for the Jul'21 Wheat contract for yesterday was R40.00 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	1463.00	1428.00	The record	-35.00	902.00	-526.00
SEP 2021	1416.00	1382.75	The record	-33.25	1396.25	13.50
NOV 2021	1403.00	1372.75	The record	-30.25	1386.00	13.25
JAN 2022	1405.00	1375.75	The record	-29.25	1389.00	13.25
MAR 2022	1385.00	1358.00	The record	-27.00	1369.25	11.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	359.8	362.40
SEP 2011	359.9	362.50
OCT 2011	360.4	362.90
DEC 2011	364.4	367.10
JAN 2012	364.6	367.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	66.69	67.32
SEP 2011	65.04	65.70
OCT 2011	63.82	64.65
DEC 2011	63.08	63.84
JAN 2012	62.2	63.09



FarmFutures - Soybean prices entered Monday's session with gains of 7 to 10 cents but ultimately faded more than 1.5% lower today on a round of technical selling largely spurred by broad spillover weakness from other commodities. August futures dropped 25.5 cents to \$14.2925, with September futures down 21.75 cents to \$13.8425.

Soybean basis bids were mostly steady across the central U.S. Monday but did tilt 2 cents lower at an Illinois river terminal and 5 cents lower at an Indiana processor today.

Soybean export inspections saw moderate declines this past week, dropping to 5.3 million bushels. That was also on the lower end of trade guesses, which ranged between 3.7 million and 11.0 million bushels. Japan was the No. 1 destination, with 2.0 million bushels. Cumulative totals for the 2020/21 marketing year are still well above last year's pace, moving to 2.124 billion bushels.

Ahead of the next weekly crop progress report from USDA, out later this afternoon, analysts think the agency will show soybean quality ratings improving by a point, with 60% of the crop rated in good-to-excellent condition through July 18. Preliminary volume estimates were for 149,265 contracts, falling slightly short of Friday's final count of 155,481.

South African Futures Exchange

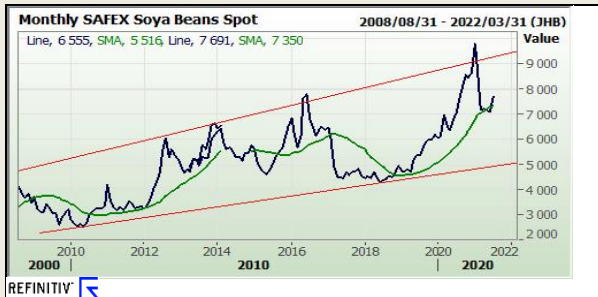
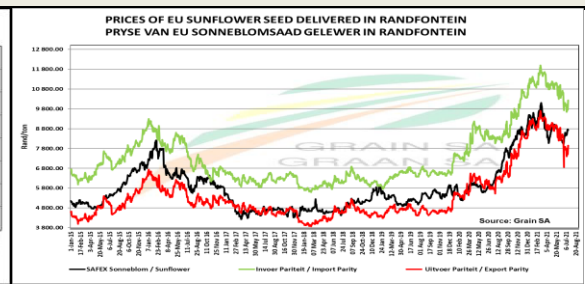
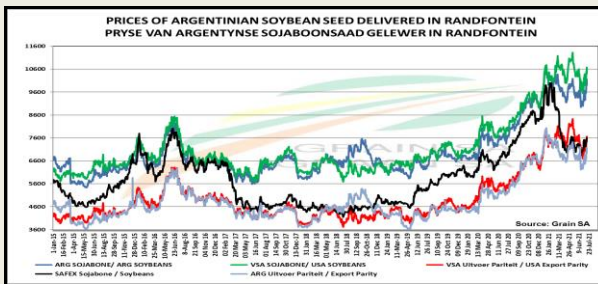
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 691.00	21.5%		R 7 691.00
Sep 2021	R 7 776.00	19.5%	R -66.61	R 7 709.39
Dec 2021	R 7 875.00	21.5%		R 7 875.00
Mar 2022	R 7 800.00	0%	R -46.10	R 7 753.90
May 2022	R 7 550.00	23%		R 7 550.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 974.00	21.5%	
Sep 2021	R 9 072.00	23%	
Dec 2021	R 9 111.00	21.75%	
Mar 2022	R 8 914.00	0%	
May 2022	R 8 000.00	0%	
Jul 2022			
Sep 2022			



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R107.00 up and Sep'21 Soya closed R107.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R62.00 negative.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R158.00 up and Sep'21 Suns closed R144.00 higher.



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