



Fundamental Report

21 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5301	14.6765	0.1464	1.01%
Euro/Rand	17.1479	17.2758	0.1279	0.75%
GBPound/Rand	19.8279	19.9620	0.1341	0.68%
AusDollar/Rand	10.6360	10.7182	0.0822	0.77%
Euro/USDollar	1.1798	1.1772	-0.0026	-0.22%
GBPound/USDollar	1.3644	1.3610	-0.0034	-0.25%
AusDollar/USDollar	0.7323	0.7303	-0.0020	-0.27%
JpyYen/USDollar	109.4200	109.8900	0.4700	0.43%

BDLive - Miners led a firmer JSE on Tuesday amid mixed global markets after investors dumped risky assets on Monday.

The all share broke a three-day losing streak on Tuesday after falling the most in a week in the previous session amid fears that the rapidly spreading Delta Covid-19 variant could lead to further lockdowns and upend the global recovery. European shares bounced back from their worst day of the year on Tuesday, but German bond yields slipped to fresh five-month lows as a reminder that investors remained worried the spread of the Delta coronavirus variant could derail the economic recovery.

Europe's Stoxx 600 added 1%, boosted by a clutch of positive corporate earnings and production updates from miners, while in the US e-mini futures for the S&P 500 index were up 0.6%.



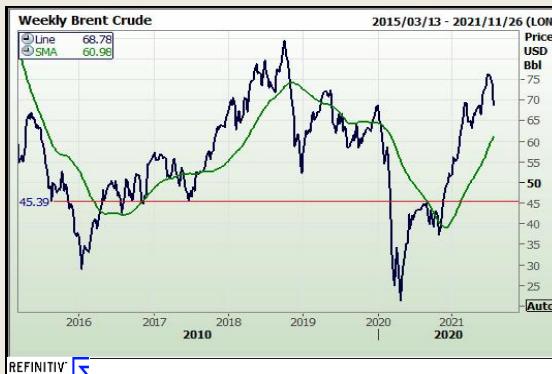
Commodities

	Last	Value Change	% Change
Platinum	1065.14	-0.96	-0.09%
Gold	1806.39	-3.64	-0.20%
Silver	24.82	-0.09	-0.35%
Copper	4.24	-0.03	-0.64%
Gasoil	561.00	-1.25	-0.22%
Brent Oil	68.80	-0.55	-0.80%

BDLive - Bengaluru — Gold prices rose on Tuesday, supported by a drop in US bond yields and concerns over a relentless surge in Delta variant infections, though a stronger dollar kept bullion's gains in check.

Spot gold was up 0.3% at \$1,817.27 an ounce by 3.11am GMT, after hitting a one-week low of \$1,794.06 in the previous session. US gold futures gained 0.4% to \$1,816.70.

"The gold market is getting relief because of extremely low yields. But gold is competing with the dollar for safe-haven demand, so that is going to limit upside momentum over the near-term," said Stephen Innes, managing partner at SPI Asset Management.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59668.22	0.00	0.00%
ALSI	59607.00	0.00	0.00%
S&P 500	4258.49	64.57	1.52%
FTSE	6844.39	36.74	0.54%
CAC	6346.85	0.00	0.00%
DAX	15216.27	0.00	0.00%
Hang Seng	27259.25	-181.56	-0.67%



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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	565.00	571.75	The record	6.75	573.50	1.75	8.50
DEC 2021	560.00	565.75	The record	5.75	567.50	1.75	7.50
MAR 2022	567.00	573.00	The record	6.00	575.00	2.00	8.00
MAY 2022	571.00	577.00	The record	6.00	578.50	1.50	7.50
JUL 2022	571.00	576.50	The record	5.50	578.50	2.00	7.50

FarmFutures - Corn prices jostled through a choppy session Tuesday but ultimately finished nearly 3% higher as seasonally hot, dry weather descends on many fields that are just now reaching the critical pollination stage. September futures rose 16 cents to \$5.72, with December futures up 14 cents to \$5.6625.

Corn basis bids were slightly mixed at two interior river terminals on Tuesday but held steady in most Midwestern locations today.

USDA reported late yesterday that 65% of this year's corn crop is rated in good-to-excellent condition, unchanged from a week ago. Analysts were expecting to see a one-point improvement this week. Another 26% of the crop is rated fair (down a point from last week), with the remaining 9% rated poor or very poor (up a point from last week).

Corn crop maturity is advancing a bit more quickly versus recent years, with 56% now at the silking stage. That's a big jump from the prior week's mark of 26%. It's also ahead of 2020's pace of 55% and the prior five-year average of 52%. Eight percent of the crop has reached the dough stage, up from 3% a week ago and slightly ahead of the prior five-year average of 7%.

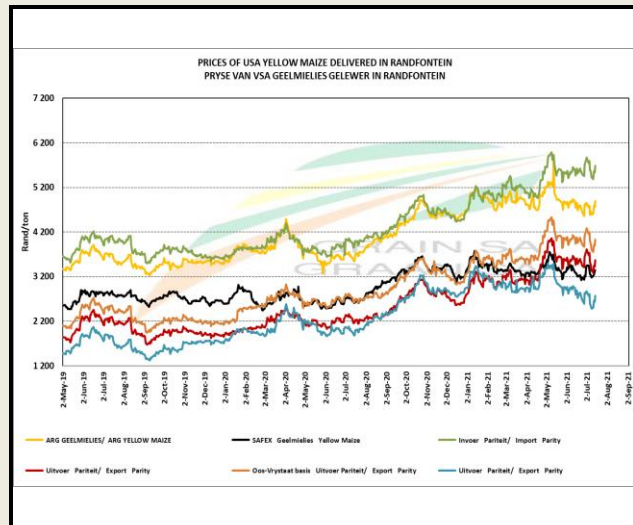
European Union corn imports are down moderately so far in the young 2021/22 marketing year, per the latest data from the European Commission. EU corn imports have reached 18.2 million bushels through July 18. Preliminary volume estimates were for 251,425 contracts, tracking 12% above Monday's final count of 224,209.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 257.00	37%		R 3 257.00
Sep 2021	R 3 303.00	32.5%	R 81.68	R 3 384.68
Dec 2021	R 3 380.00	29.5%	R 75.61	R 3 455.61
Mar 2022	R 3 394.00	28%	R 78.90	R 3 472.90
May 2022	R 3 302.00	0%	R 76.24	R 3 378.24
Jul 2022	R 3 312.00	24%	R 76.24	R 3 388.24
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 395.00	33%		R 3 395.00
Sep 2021	R 3 450.00	32.5%	R 81.68	R 3 531.68
Dec 2021	R 3 526.00	30%	R 75.61	R 3 601.61
Mar 2022	R 3 515.00	24%	R 78.90	R 3 593.90
May 2022	R 3 310.00	0%	R 76.24	R 3 386.24
Jul 2022	R 3 333.00	23.25%	R 76.24	R 3 409.24
Sep 2022				

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R9.00 down and Jul'21 YMAZ closed R1.00 lower. The Sep'21 WMAZ closed lower by R8.00 and Sep'21 YMAZ ended R9.00 down. The parity move for the Jul'21 Maize contract for yesterday was R87.00 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	710.00	700.50	The record d	-9.50	704.00	3.50	-6.00	SEP 2011	665.00	660.25	The record	-4.75	662.75	2.50	-2.25
DEC 2021	719.00	708.75	The record d	-10.25	712.25	3.50	-6.75	DEC 2011	677.00	671.25	The record	-5.75	674.00	2.75	-3.00
MAR 2022	725.00	715.00	The record d	-10.00	719.25	4.25	-5.75	MAR 2012	684.00	678.50	The record	-5.50	680.50	2.00	-3.50
MAY 2022	726.00	715.75	The record d	-10.25	718.25	2.50	-7.75	MAY 2012	691.00	680.25	The record	-10.75	683.00	2.75	-8.00
JUL 2022	707.00	698.25	The record d	-8.75	529.00	-169.25	-178.00	JUL 2012	673.00	667.25	The record	-5.75	669.00	1.75	-4.00

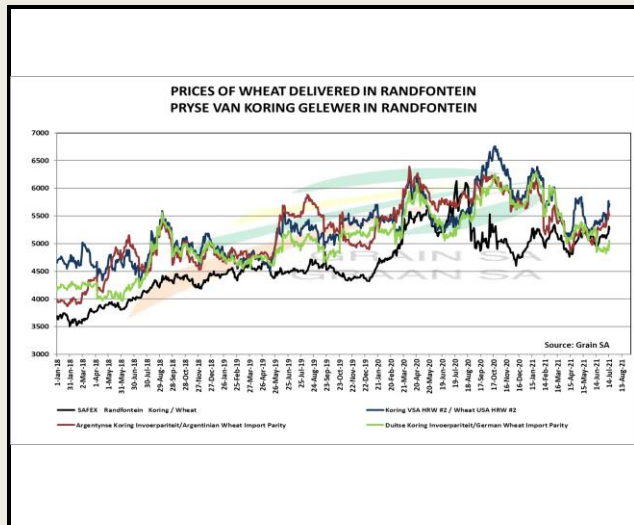


FarmFutures - Wheat prices were mixed after an uneven round of technical maneuvering today. Winter wheat prices firmed on a round of technical buying spurred by hot, dry weather forecasts for the Midwest and Plains, with spillover strength from corn and soybeans lending additional assistance. Spring wheat futures fell nearly 1% on some profit-taking after rising sharply higher for much of July. September Chicago SRW futures picked up 4 cents to \$7.0175, September Kansas City HRW futures added 8.75 cents to \$6.61, and September MGEX spring wheat futures fell 9 cents to \$9.1475.

This year's embattled spring wheat crop saw quality ratings erode another five points lower last week, with just 11% of the crop now rated in good-to-excellent condition through Sunday. Another 26% is rated fair (down three points from last week), with the remaining 63% rated poor or very poor (up eight points from a week ago). Nearly all (92%) of the crop is now headed, up from 83% a week ago and identical to the prior five-year average. The 2020/21 winter wheat harvest is nearly three-fourths complete, reaching 73% this past week. Harvest made good forward momentum versus last week's mark of 59% and puts this year's pace right in line with the prior five-year average of 74%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 321.00	12%		R 5 321.00
Sep 2021	R 5 199.00	15%	R 5.84	R 5 204.84
Dec 2021	R 5 034.00	10%	R 2.28	R 5 036.28
Mar 2022	R 5 121.00	0%	R 7.99	R 5 128.99
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Weat market closed higher yesterday. The Jul'21 Weat contract closed R21.00 up and Sep'21 Weat closed R19.00 higher. The parity move for the Jul'21 Weat contract for yesterday was R5.00 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	1445.00	1443.50	The record	-1.50	902.00	-541.50
SEP 2021	1402.00	1399.00	The record	-3.00	1394.75	-4.25
NOV 2021	1391.00	1388.50	The record	-2.50	1385.50	-3.00
JAN 2022	1393.00	1391.00	The record	-2.00	1388.50	-2.50
MAR 2022	1373.00	1370.50	The record	-2.50	1368.50	-2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	365.5	366.00
SEP 2011	365.6	366.20
OCT 2011	365.8	366.60
DEC 2011	369.7	370.50
JAN 2012	369.4	370.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	67.02	66.39
SEP 2011	65.59	65.03
OCT 2011	64.54	63.95
DEC 2011	63.93	63.39
JAN 2012	63.1	62.58



FarmFutures - Soybean prices moved moderately higher on a round of technical buying Tuesday, with a late-session rally ensuring gains of more than 1% by the close. August futures climbed 16.25 cents to \$14.4425, with September futures up 16.5 cents to \$13.9925. Soybean basis bids fell 5 cents at three Midwestern processors on Monday but tilted 3 cents higher at an Illinois river terminal. Most other locations across the central U.S. held steady today. Soybean quality ratings improved a point last week, with 60% of the crop now in good-to-excellent condition through July 18, mirroring analyst estimates. Another 29% of the crop is rated fair (down a point from last week), with the remaining 11% rated poor or very poor (unchanged from a week ago).

Physiologically, 63% of this year's crop is now blooming, up from 46% last week and moderately ahead of the prior five-year average of 57%. And 23% is now setting pods, jumping from last week's mark of 10% and a bit ahead of the prior five-year average of 21%.

China purchased more than 385 million bushels of soybeans from Brazil last month, moving 14% higher than May totals but still trending slightly lower year-over-year as soybean crushing margins have degraded and pinched demand. Chinese imports of U.S. soybeans plummeted 80% year-over-year, in contrast, to just 2 million bushels, although the country has been a more aggressive buyer of U.S. corn and wheat this spring and summer.

South African Futures Exchange

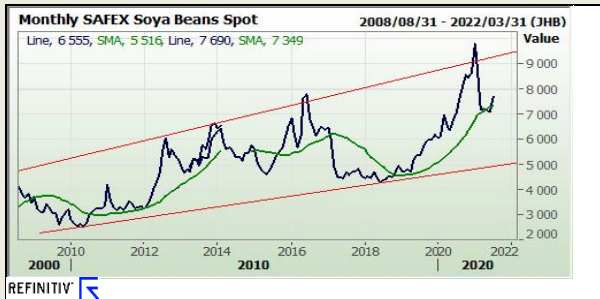
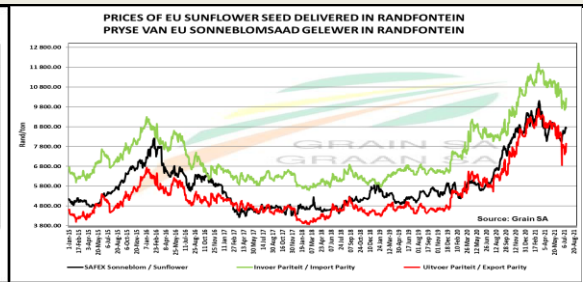
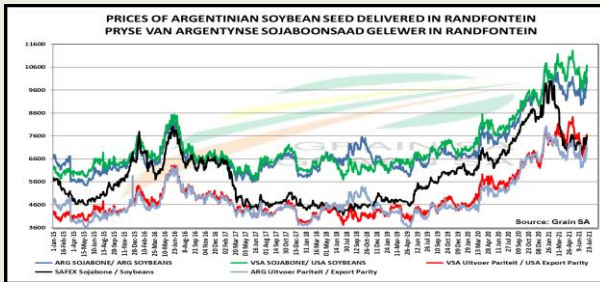
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 690.00	21.5%		R 7 690.00
Sep 2021	R 7 758.00	19.5%	R 36.32	R 7 794.32
Dec 2021	R 7 863.00	22%		R 7 863.00
Mar 2022	R 7 800.00	0%	R -49.59	R 7 849.59
May 2022	R 7 550.00	23%		R 7 550.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 960.00	21.5%	
Sep 2021	R 9 060.00	23%	
Dec 2021	R 9 097.00	21.5%	
Mar 2022	R 8 899.00	0%	
May 2022	R 8 000.00	0%	
Jul 2022			
Sep 2022			



The local Soya market traded lower yesterday. The Jul'21 Soya contract ended R1.00 down and Sep'21 Soya closed R18.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R33.00 positive.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R14.00 down and Sep'21 Suns closed R12.00 lower.



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