



Fundamental Report

22 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6604	14.5741	-0.0863	-0.59%
Euro/Rand	17.2581	17.1984	-0.0597	-0.35%
GBPound/Rand	19.9827	19.9754	-0.0073	-0.04%
AusDollar/Rand	10.7197	10.7163	-0.0034	-0.03%
Euro/USDollar	1.1772	1.1795	0.0023	0.20%
GBPound/USDollar	1.3634	1.3704	0.0070	0.51%
AusDollar/USDollar	0.7312	0.7353	0.0041	0.56%
JpyYen/USDollar	110.0500	110.1300	0.0800	0.07%

BDLive - The JSE tracked firmer global markets as equities continued their rebound from a sell-off at the start of the week.

The local bourse extended Tuesday's gains on Wednesday as international markets recovered from a slump on Monday after fears over a surge in Covid-19 infections, specifically of the Delta variant, spooked investors, with money moving back to the dollar and US treasuries. The dollar neared its year-high and bonds rallied further on Wednesday, as the rapid spread of the Delta coronavirus variant displaced inflation as investors' primary concern and sent them rushing for safe-haven assets.

European stocks also rose ahead of a European Central Bank meeting on Thursday that is expected to convey a dovish tone, with the benchmark Stoxx index of the region's 600 largest shares up 0.9%.



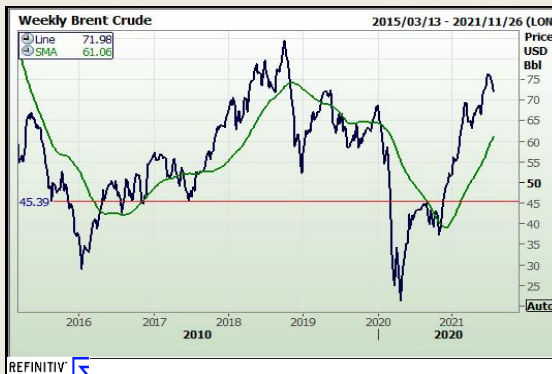
Commodities

	Last	Value Change	% Change
Platinum	1082.36	2.42	0.22%
Gold	1799.77	-3.55	-0.20%
Silver	25.23	0.01	0.02%
Copper	4.28	0.01	0.14%
Gasoil	585.75	0.50	0.09%
Brent Oil	71.98	-0.25	-0.35%

BDLive - Bengaluru — Gold eased on Wednesday as the dollar emerged as the preferred safe-haven bet amid the fear that the highly contagious Delta coronavirus variant may stall a global economic recovery, while a rebound in US bond yields further pressured bullion prices.

Spot gold was down 0.2% to \$1,806.56/oz, at 0258 GMT. US gold futures fell 0.2% to \$1,808.10.

"Even though gold considered a safe haven, in times where there are true concerns about growth outlook, policy going forward and there is a drive to safety, the US dollar always wins out," said IG Market analyst Kyle Rodda.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60502.39	0.00	0.00%
ALSI	60548.00	0.00	0.00%
S&P 500	4323.06	35.63	0.82%
FTSE	6881.13	117.15	1.70%
CAC	6464.48	0.00	0.00%
DAX	15422.50	0.00	0.00%
Hang Seng	27224.58	492.30	1.81%



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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	575.00	571.75	The record	-3.25	565.25	-6.50	-9.75
DEC 2021	569.00	568.50	The record	-0.50	561.50	-7.00	-7.50
MAR 2022	576.00	575.50	The record	-0.50	568.50	-7.00	-7.50
MAY 2022	580.00	579.25	The record	-0.75	572.75	-6.50	-7.25
JUL 2022	580.00	579.00	The record	-1.00	571.50	-7.50	-8.50

FarmFutures - Corn prices wobbled throughout Wednesday's session and closed with slightly mixed results after some uneven technical maneuvering today. Weather forecasts still call for hotter and drier conditions at least through early August, but the market may have priced a lot of those concerns in already. Keep a close eye on weather trends moving forward, regardless. September futures eased 0.5 cents to \$5.7125, while December futures added 2.25 cents to \$5.68.

Corn basis bids showed plenty of variability across the central U.S. on Wednesday, moving as much as 15 cents higher at an Ohio elevator while tumbling as much as 25 cents lower at an Illinois processor today.

For the second straight week, U.S. ethanol production has fallen, moving to a daily average of 1.028 million barrels for the week ending July 16. Production has mostly stabilized this spring and summer, staying above the 1-million-barrel per-day benchmark for the past 10 consecutive weeks.

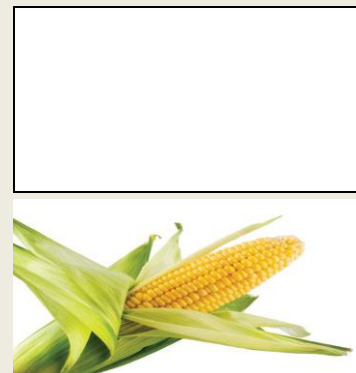
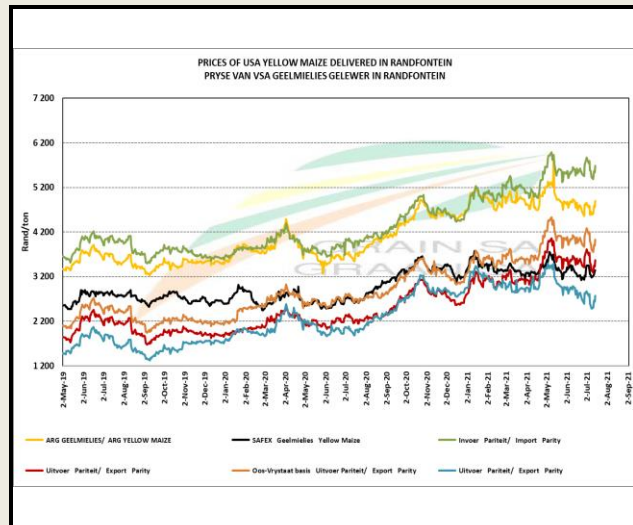
Ahead of the next USDA export report, out tomorrow morning and covering the week through July 15, analysts expect the agency to show corn sales ranging between zero and 27.6 million bushels. The low end of those estimates assumes some old crop cancellations occurred last week. Preliminary volume estimates were for 245,630 contracts, coming in slightly lower than Tuesday's final count of 251,326.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 311.00	37%		R 3 311.00
Sep 2021	R 3 350.00	32.5%	R -75.48	R 3 274.52
Dec 2021	R 3 435.00	30.5%	R -62.36	R 3 372.64
Mar 2022	R 3 447.00	28%	R -62.60	R 3 384.40
May 2022	R 3 348.00	0%	R -61.30	R 3 286.70
Jul 2022	R 3 370.00	24%	R -68.47	R 3 301.53
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 453.00	33%		R 3 453.00
Sep 2021	R 3 503.00	33%	R -75.48	R 3 427.52
Dec 2021	R 3 582.00	31%	R -62.36	R 3 519.64
Mar 2022	R 3 572.00	24%	R -62.60	R 3 509.40
May 2022	R 3 354.00	0%	R -61.30	R 3 292.70
Jul 2022	R 3 385.00	24%	R -68.47	R 3 316.53
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R54.00 up and Jul'21 YMAZ closed R58.00 higher. The Sep'21 WMAZ closed higher by R47.00 and Sep'21 YMAZ ended R53.00 up. The parity move for the Jul'21 Maize contract for yesterday was R76.00 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	705.00	710.75	The record closed	5.75	703.50	-7.25	-1.50	SEP 2011	665.00	668.75	The record closed	3.75	662.50	-6.25	-2.50
DEC 2021	713.00	719.75	The record closed	6.75	712.25	-7.50	-0.75	DEC 2011	676.00	679.75	The record closed	3.75	673.25	-6.50	-2.75
MAR 2022	718.00	726.25	The record closed	8.25	719.25	-7.00	1.25	MAR 2012	683.00	687.00	The record closed	4.00	680.25	-6.75	-2.75
MAY 2022	717.00	726.75	The record closed	9.75	720.00	-6.75	3.00	MAY 2012	682.00	688.75	The record closed	6.75	680.00	-6.88.75	-6.82.00
JUL 2022	703.00	708.25	The record closed	5.25	529.00	-179.25	-174.00	JUL 2012	675.00	676.00	The record closed	1.00	670.00	-6.00	-5.00



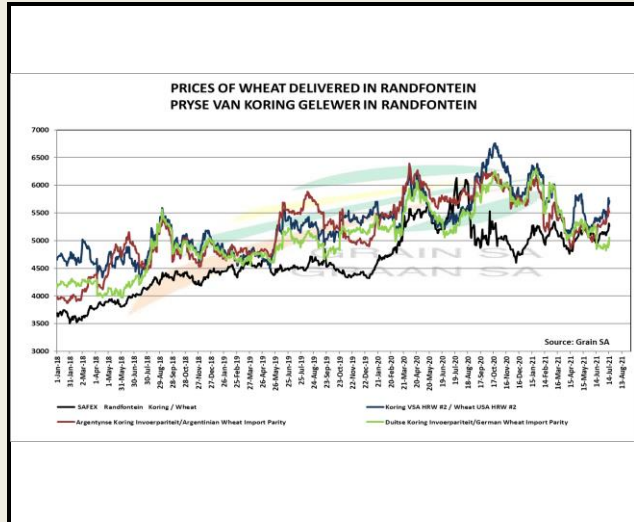
FarmFutures - Wheat prices were mixed after an uneven round of technical maneuvering today. Spring wheat prices were slashed after a round of technical selling and profit-taking, while winter wheat prices firmed on worries about declining production potential in the U.S., Europe and Black Sea region. September Chicago SRW futures rose 10.25 cents to \$7.1075, September Kansas City HRW futures added 8.75 cents to \$6.69, and September MGEX spring wheat futures dropped 20 cents to \$8.96.

Ahead of USDA's next export report, out Thursday morning, analysts expect the agency to show wheat sales ranging between 12.9 million and 22.0 million bushels for the week ending July 15.

Thailand likely made no purchases in its latest international tender to buy 5.1 million bushels of animal feed wheat, which closed earlier today. Prices were regarded as being too high. The grain was sought for shipment between October and December. Preliminary volume estimates were for 88,197 CBOT contracts, shifting 24% below Tuesday's final count of 115,931.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 372.00	12%		R 5 372.00
Sep 2021	R 5 218.00	15%	R -30.39	R 5 187.61
Dec 2021	R 5 046.00	10.5%	R -26.63	R 5 019.37
Mar 2022	R 5 137.00	0%	R -16.07	R 5 120.93
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 R51.00 up and Sep'21 Weat closed R19.00 higher. The parity move for the Jul'21 Weat contract for yesterday was R28.00 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	1438.00	1439.25	The record	1.25	902.00	-537.25
SEP 2021	1393.00	1397.75	The record	4.75	1385.75	-12.00
NOV 2021	1385.00	1389.75	The record	4.75	1377.25	-12.50
JAN 2022	1387.00	1393.00	The record	6.00	1380.00	-13.00
MAR 2022	1367.00	1376.25	The record	9.25	1362.00	-14.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	369.8	367.60
SEP 2011	369.6	367.40
OCT 2011	370	367.00
DEC 2011	374	371.10
JAN 2012	374.3	371.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	65.46	64.88
SEP 2011	64.22	63.60
OCT 2011	63.28	62.62
DEC 2011	62.78	62.27
JAN 2012	62.06	61.48



FarmFutures - Soybean prices tipped modestly lower after some technical selling and profit-taking today. Expectations for another record-breaking Brazilian crop in 2021/22 is already turning some heads (more on that below), and the U.S. crop remains in good enough shape for now. August futures dropped 4 cents to \$14.3950, while September futures eased 1.5 cents to \$13.9750.

Soybean basis bids were steady to weak Wednesday – particularly among Midwestern processors, where bids dropped 5 to 10 cents at four locations today. Bids at most other facilities remained unchanged.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 1.8 million and 23.9 million bushels for the week ending July 15. Analyst also think USDA will report soybean sales ranging between 175,000 and 500,000 metric tons last week, plus up to 20,000 MT of soyoil sales.

Brazilian marketing firm Pátria Agronegócios expects to see 2021/22 planted soybean acres increase another 6.7% to reach 100.943 million acres, with a production potential of 5.317 billion bushels – easily a new record, if realized. Preliminary volume estimates were for 126,292 contracts, tracking moderately below Tuesday's final count of 167,866.

South African Futures Exchange

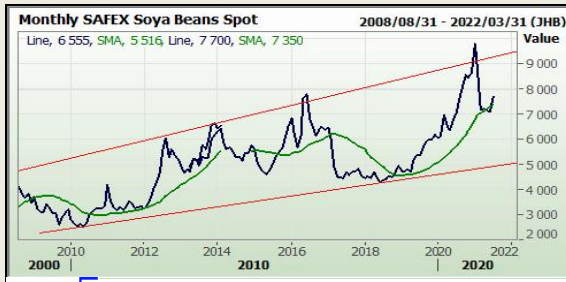
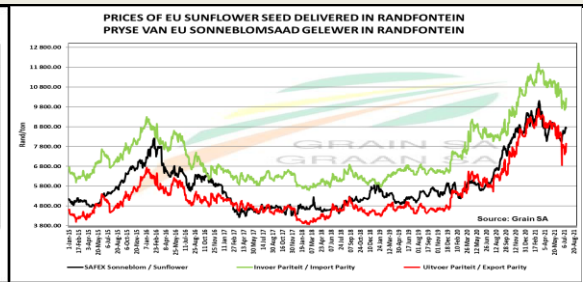
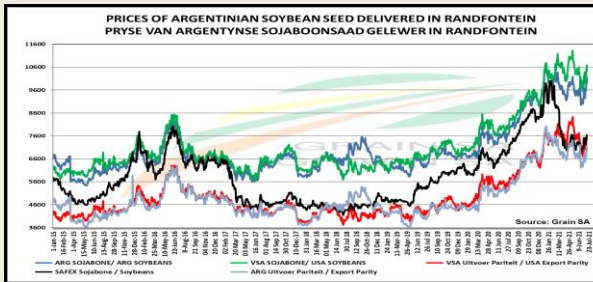
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 700.00	21.5%		R 7 700.00
Sep 2021	R 7 773.00	19.5%	R -83.00	R 7 690.00
Dec 2021	R 7 877.00	23%		R 7 877.00
Mar 2022	R 7 860.00	0%	R -70.12	R 7 789.88
May 2022	R 7 600.00	23%		R 7 600.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 950.00	21.5%	
Sep 2021	R 9 050.00	23%	
Dec 2021	R 9 074.00	21.5%	
Mar 2022	R 8 892.00	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 R10.00 up and Sep'21 Soya closed R15.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R83.00 negative.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R10.00 down and Sep'21 Suns closed R10.00 lower.



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