



Fundamental Report

28 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8581	14.7736	-0.0845	-0.57%
Euro/Rand	17.5035	17.4764	-0.0271	-0.15%
GBPound/Rand	20.4624	20.5155	0.0531	0.26%
AusDollar/Rand	10.9281	10.8819	-0.0462	-0.42%
Euro/USDollar	1.1778	1.1822	0.0044	0.37%
GBPound/USDollar	1.3776	1.3883	0.0107	0.78%
AusDollar/USDollar	0.7355	0.7364	0.0009	0.12%
JpyYen/USDollar	110.1200	109.7700	-0.3500	-0.32%

BDLive - Tech-heavy Naspers led losses on the JSE, while global markets were mostly weaker as China's crackdowns on technology companies sent a ripple through global markets.

Tencent, which influences the JSE via the Naspers stable, fell another 9% on the Hang Seng on Tuesday to HK\$446, bringing losses for the past two days to about 16%, after the Chinese competition authorities ordered it to stop exclusive music licensing deals. The JSE was weaker on Tuesday, with its global peers mostly down as China's crackdowns sent shock waves across global markets.

The JSE all share was on track to end a five-day winning streak, pulled lower by tech-heavy Naspers and Prosus as the effect of the Chinese regulatory clampdown on the technology sector continued.



Commodities

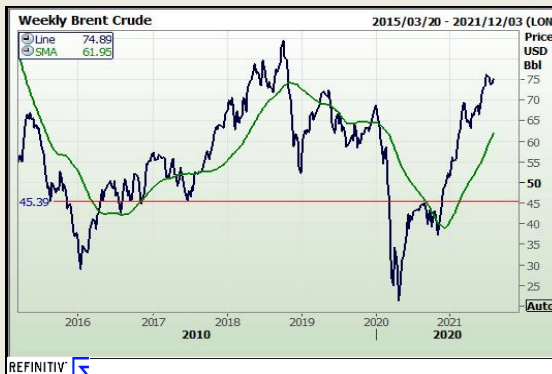
	Last	Value Change	% Change
Platinum	1057.57	6.91	0.65%
Gold	1803.41	4.68	0.26%
Silver	24.71	0.04	0.14%
Copper	4.58	0.03	0.75%
Gasoil	602.75	2.25	0.37%
Brent Oil	74.89	0.41	0.55%

BDLive - Bengaluru — Gold traded in a tight range on Tuesday, pinned below the \$1,800 psychological level, as investors focused on this week's Federal Reserve meeting for clues about when the central bank might rein in its easy monetary policies.

Spot gold was flat at \$1,797.71 an ounce by 3.24am GMT. US gold futures fell 0.1% to \$1,797.70 an ounce.

The dollar index held steady just below recent peaks. The greenback has been rising broadly for more than a month as markets are wary of the Fed starting to taper its monetary support.

"Investors are waiting for the Federal open market committee meeting for more clues on the direction of the US dollar and its ramifications to the gold prices," said Margaret Yang, a strategist at DailyFX.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61946.37	-738.04	-1.19%
ALSI	61099.00	0.00	0.00%
S&P 500	4422.30	-20.84	-0.47%
FTSE	7025.43	-29.35	-0.42%
CAC	6531.92	0.00	0.00%
DAX	15519.13	0.00	0.00%
Hang Seng	25086.43	48.46	0.19%



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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 Change from Main Session	Overnight Change from 12pm
SEP 2021	556.00	548.75	The record	-7.25	549.00	0.25	-7.00
DEC 2021	554.00	546.25	The record	-7.75	546.75	0.50	-7.25
MAR 2022	562.00	553.75	The record	-8.25	554.50	0.75	-7.50
MAY 2022	565.00	558.00	The record	-7.00	558.00	0.00	-7.00
JUL 2022	566.00	558.25	The record	-7.75	558.25	0.00	-7.75

FarmFutures - Corn: The bullish momentum from yesterday's Crop Progress report, which trimmed corn and soybean ratings across the Heartland, stalled in today's trading session, propelling corn futures to a mostly flat trading day as bargain buyers snapped up contracts. Uncertainty about export demand capped the day's gains.

U.S. corn exporters reported the three largest monthly volumes for international corn shipments between March and May 2021. So it should come as little surprise that ADM saw its second quarter profit rose an astonishing 52% on bullish corn exports and profitable oilseed crushing margins.

In its quarterly earnings call early this morning, the processing giant beat out earnings expectations on the sentiment, sending share prices up 1% to \$59 at last glance. Quarterly revenues appreciated nearly 41% to \$22.9 billion.

Corn sales to China contributed to the lion's share of the company's eye-popping second quarter. But the company remains leery of Chinese buying activity as the U.S. crop approaches maturation. China increased corn acreage this spring and markets have struggled to gauge potential impacts of a larger crop against rising global grains demand.

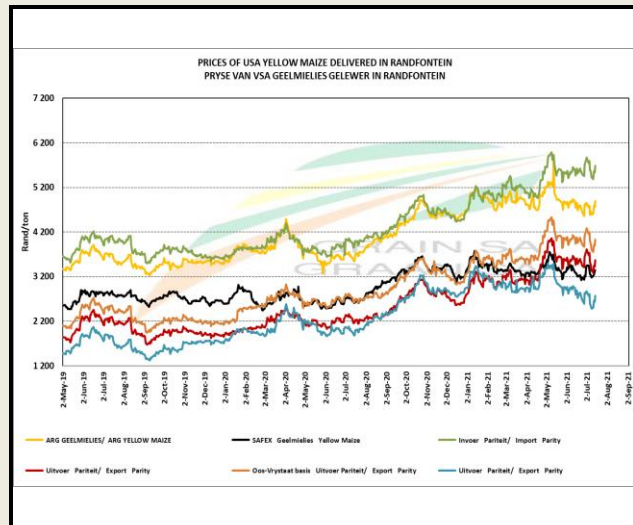
Tight global edible oil supplies were also a leading factor in the company's quarterly earnings appreciation. ADM profited off of strong crush margins as the food industry scrambles to source adequate volumes of soyoil in the post-pandemic era.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 343.00	32.5%	R -59.21	R 3 283.79
Dec 2021	R 3 436.00	30.5%	R -60.60	R 3 375.40
Mar 2022	R 3 443.00	28%	R -62.32	R 3 380.68
May 2022	R 3 340.00	0%	R -59.51	R 3 280.49
Jul 2022	R 3 370.00	24%	R -63.90	R 3 306.10
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 495.00	33%	R -59.21	R 3 435.79
Dec 2021	R 3 581.00	31%	R -60.60	R 3 520.40
Mar 2022	R 3 556.00	25.5%	R -62.32	R 3 493.68
May 2022	R 3 352.00	0%	R -59.51	R 3 292.49
Jul 2022	R 3 376.00	24%	R -63.90	R 3 312.10
Sep 2022				

The local Maize market traded higher yesterday. The Aug'21 WMAZ contract ended R84.00 up and Aug'21 YMAZ closed R93.00 higher. The Sep'21 WMAZ closed higher by R94.00 and Sep'21 YMAZ ended R87.00 up. The parity move for the Aug'21 Maize contract for yesterday was R60.00 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	676.00	674.50	The record c	-1.50	677.75	3.25	1.75	SEP 2011	641.00	641.50	The record	0.50	645.00	3.50	4.00
DEC 2021	686.00	684.25	The record c	-1.75	687.75	3.50	1.75	DEC 2011	653.00	652.75	The record	-0.25	656.75	4.00	3.75
MAR 2022	693.00	691.50	The record c	-1.50	694.75	3.25	1.75	MAR 2012	659.00	660.00	The record	1.00	664.00	4.00	5.00
MAY 2022	695.00	692.50	The record c	-2.50	695.50	3.00	0.50	MAY 2012	662.00	663.25	The record	1.25	0.00	-663.25	-662.00
JUL 2022	679.00	676.75	The record c	-2.25	529.00	-147.75	-150.00	JUL 2012	653.00	653.75	The record	0.75	652.50	-1.25	-0.50



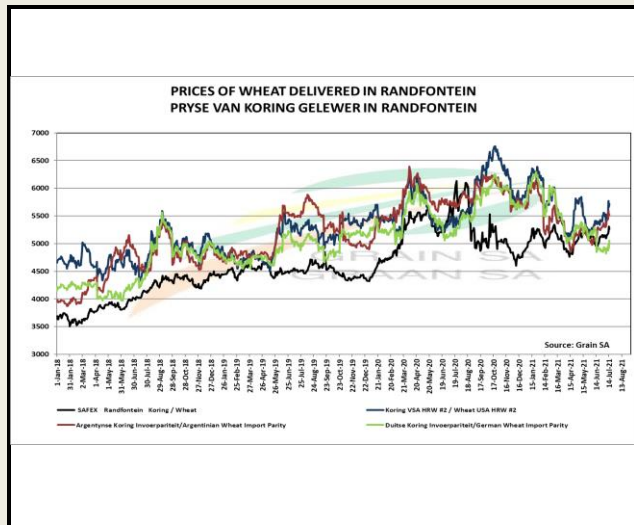
FarmFutures - Wheat: Chicago wheat prices traded \$0.02-\$0.03/bushel lower at last glance as a large Russian crop is expected to be harvested in the coming weeks. Variable hard red winter wheat yields pulled up Kansas City futures prices by \$0.02-\$0.03/bushel as harvest activity shifts into the drought-plagued Northern Plains. Spring wheat futures continue \$0.01-\$0.03/bushel higher on that sentiment as well.

Russian agricultural consultancy Sovecon expects Russian wheat exports to edge lower in the 2021/22 marketing year as a rainy harvest season and farmer hesitancy to sell the freshly harvested wheat crop slows export rates. Sovecon expects Russia will export 1.36 billion bushels of wheat in 2021/22, down nearly 4% from the consultant's previous estimates. Russia continues to update its ongoing wheat export tax on a weekly basis. The added cost has deterred some Russian growers from booking sales in hopes of more lucrative pricing options in the future. "Many farmers still prefer to postpone sales, hoping that the current export tax could be lifted in several months," Sovecon's Andrey Sizov said. "In our view, this looks like wishful thinking, but it does slow down exports."

Sovecon expects Russia will harvest 3.02 billion bushels of wheat in the coming weeks. Current USDA forecasts peg the crop at 3.12 billion bushels. Russia is the world's largest wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 223.00	15%	R -11.49	R 5 211.51
Dec 2021	R 5 085.00	11%	R -11.80	R 5 073.20
Mar 2022	R 5 175.00	0%	R -12.02	R 5 162.98
May 2022				
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				



The local Weat market closed higher yesterday. The Aug'21 Weat contract closed R25.00 up and Sep'21 Weat closed R25.00 higher. The parity move for the Aug'21 Weat contract for yesterday was R8.00 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	1428.00	1418.25	The record	-9.75	902.00	-516.25
SEP 2021	1378.00	1367.00	The record	-11.00	1373.25	6.25
NOV 2021	1373.00	1359.50	The record	-13.50	1366.75	7.25
JAN 2022	1378.00	1364.25	The record	-13.75	1370.50	6.25
MAR 2022	1369.00	1354.00	The record	-15.00	1363.75	9.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	358.8	359.10
SEP 2011	358.2	358.40
OCT 2011	357.5	358.40
DEC 2011	361.2	361.60
JAN 2012	361.8	362.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	66.26	66.40
SEP 2011	64.39	64.64
OCT 2011	63.32	63.49
DEC 2011	62.91	63.24
JAN 2012	62.24	62.61



FarmFutures - Soybeans: Soybean prices also continued higher today after USDA cut 2% from good to excellent crop ratings in the latest Crop Progress report. Despite favorable weekly loading volumes reported from USDA yesterday, traders remain concerned about Chinese soybean buying paces as the country's soybean crush margins grow increasingly tight.

Livestock carcasses continue to litter the flood waters of Central China's Henan province. As the carcasses decompose, fresh batches of pathogens will be created that could potentially spread to other animals – and humans – in the region if disinfectant measures are not quickly taken.


Henan, which is China's third-largest hog producer, is estimated to have lost thousands of livestock, namely pigs and chickens, in the recent floods that ravaged Central China. The rains increase the likelihood of another round of African swine fever outbreaks as the virus easily spreads through contaminated wastewater.

Last winter's ASF outbreak in China is largely believed to have been tied back to flooding that previous summer. ASF destroyed over half of China's hog herd following the virus' onset in 2018. Hog farmers in the region are scrambling to source disinfectant materials following the recent floods to curb further spread of the virus.

South African Futures Exchange

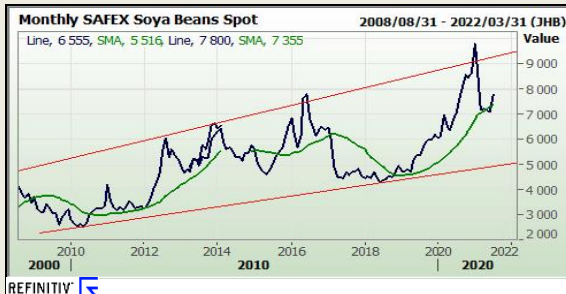
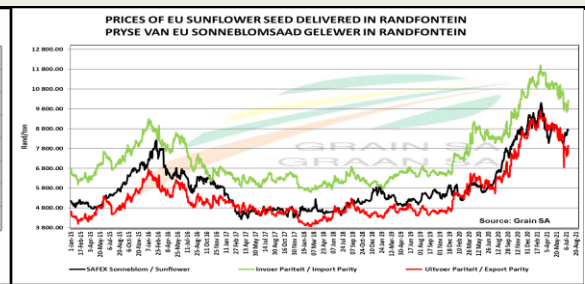
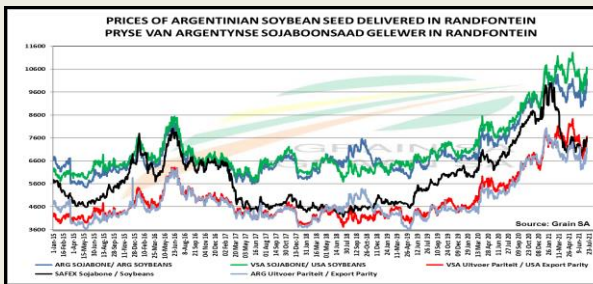
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 862.00	19.5%	R -68.57	R 7 793.43
Dec 2021	R 7 963.00	23%		R 7 963.00
Mar 2022	R 7 840.00	16%	R -71.00	R 7 769.00
May 2022	R 7 660.00	23%		R 7 660.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021			
Sep 2021	R 9 217.00	23%	
Dec 2021	R 9 229.00	21.5%	
Mar 2022	R 8 880.00	0%	
May 2022	R 7 963.00	0%	
Jul 2022			
Sep 2022			



The local Soya market traded higher yesterday. The Aug'21 Soya contract ended R183.00 up and Sep'21 Soya closed R172.00 higher. The parity move for the Aug'21 Soya contract for yesterday was R73.00 negative.

The local Suns market closed higher yesterday. The Aug'21 Suns contract closed R161.00 up and Sep'21 Suns closed R175.00 higher.



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