



Fundamental Report

07 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2536	14.3550	0.1014	0.71%
Euro/Rand	16.8719	16.9736	0.1017	0.60%
GBPound/Rand	19.7239	19.7991	0.0752	0.38%
AusDollar/Rand	10.8014	10.7490	-0.0524	-0.49%
Euro/USDollar	1.1836	1.1819	-0.0017	-0.14%
GBPound/USDollar	1.3843	1.3794	-0.0049	-0.35%
AusDollar/USDollar	0.7578	0.7488	-0.0090	-1.19%
JpyYen/USDollar	110.7900	110.5200	-0.2700	-0.24%

BDLive - The JSE tracked mostly weaker global markets on Tuesday ahead of the release of the latest meeting minutes by the US's federal open market committee (FOMC) on Wednesday.

Markets are looking for clarity from the FOMC about the Fed's emergency stimulus measures and where policymakers stand on tapering them. At its last meeting, the Fed surprised markets with a slightly hawkish stance, signalling two rate hikes in 2023 and raising its inflation forecast for 2021 by one percentage point from the March meeting. Most Asian share markets opened a fraction higher on Tuesday, ahead of a key decision by Australia's central bank on its quantitative easing programme and despite the concern over the future regulation of China's powerful technology sector. US markets were closed on Monday to mark the Independence Day holiday, leaving the Asian region without a strong lead to start trading on Tuesday. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.05%.

In Hong Kong, the Hang Seng index was down 0.7% while China's CSI300 was off by nearly 0.3%.



Commodities

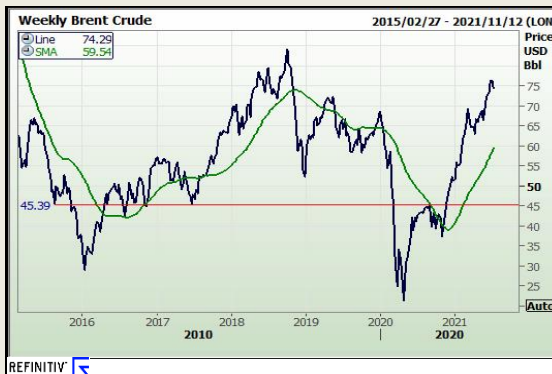
	Last	Value Change	% Change
Platinum	1085.79	-5.96	-0.55%
Gold	1798.97	2.28	0.13%
Silver	26.11	-0.02	-0.09%
Copper	4.28	0.03	0.68%
Gasoil	595.75	-3.00	-0.50%
Brent Oil	74.27	-0.26	-0.35%

BDLive - Bengaluru — Gold prices on Tuesday hit their highest in nearly three weeks, as a pullback in the dollar made bullion less expensive for holders of other currencies, while investors awaited minutes from the US Federal Reserve for clarity on monetary policy.

Spot gold was up 0.4% at \$1,798.46/oz, at 3.15am GMT, its highest since June 17.

US gold futures rose 0.8% to \$1,798.10/oz.

"It's mainly a weakening US dollar that is boosting gold prices. Gold was sold down heavily after June FOMC [Federal open market committee] meeting and now that expectations have been priced in, buyers are back to the market," said Margaret Yang, a strategist at DailyFX.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59756.87	0.00	0.00%
ALSI	59748.00	0.00	0.00%
S&P 500	4352.34	-8.80	-0.20%
FTSE	7164.91	-64.03	-0.89%
CAC	6507.48	0.00	0.00%
DAX	15511.38	0.00	0.00%
Hang Seng	28072.86	-227.26	-0.81%



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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
JUL 2021	690.00	656.00	The record	-34.00	664.25	8.25	-25.75
SEP 2021	591.50	552.00	The record	-39.50	554.75	2.75	-36.75
DEC 2021	576.25	539.75	The record	-36.50	541.00	1.25	-35.25
MAR 2022	571.00	546.25	The record	-24.75	548.25	2.00	-22.75
MAY 2022	532.00	550.25	The record	18.25	552.50	2.25	20.50

FarmFutures - Corn prices crumbled on expectations that favorable weather conditions later this month will protect production potential, which led to a significant round of technical selling today. July futures dropped 38.75 cents to \$6.5850, while September futures closed limit down, losing 40 cents to \$5.52. Corn basis bids were largely steady to soft Tuesday, swinging as much as 30 cents lower at an Iowa river terminal. An Indiana ethanol plant bucked the overall trend after firming 10 cents higher today. Corn export inspections moved nearly 20% higher from a week ago to reach 48.7 million bushels. This was also near the middle of trade estimates, which ranged between 39.4 million and 59.1 million bushels. China was the No. 1 destination, with just under 16.0 million bushels. Cumulative totals for the 2020/21 marketing year continues to widen an already impressive lead over last year's pace, reaching 2.289 billion bushels.

Later this afternoon, USDA publishes its next round of crop progress data. Analysts expect the agency to show stable corn quality ratings, with 64% of the crop rated in good-to-excellent condition. The European Union concluded the 2020/21 marketing year with corn imports totaling 573.2 million bushels, according to the latest data from the European Commission. That finalized a year-over-year decline of 25.9%.

China's grain stockpiler, Sinograin, is planning another auction of imported corn that was originally sourced from the United States and Ukraine. The total amount of grain for sale is more than 5.1 million bushels, and the auction will be held this Friday.

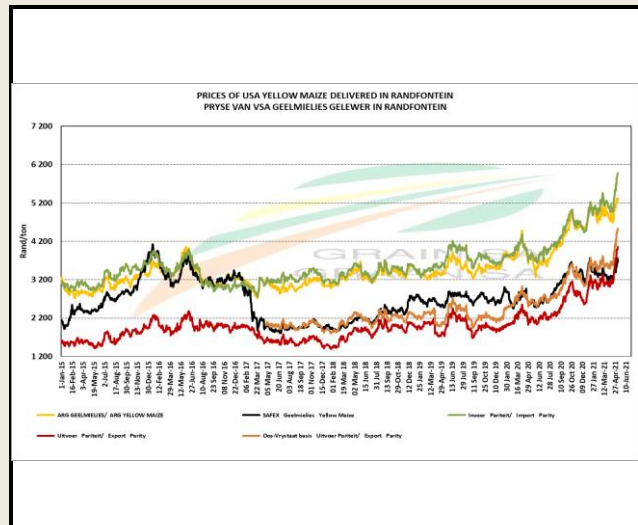
Preliminary volume estimates were for 244,859 contracts, sliding slightly below Friday's final count of 248,806.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 192.00	37%	R -117.98	R 3 074.02
Sep 2021	R 3 250.00	28%	R -184.07	R 3 065.93
Dec 2021	R 3 327.00	29.5%	R -176.20	R 3 150.80
Mar 2022	R 3 344.00	28%	R -105.77	R 3 238.23
May 2022	R 3 291.00	0%	R 137.09	R 3 428.09
Jul 2022	R 3 272.00	24%		R 3 272.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 340.00	33%	R -117.98	R 3 222.02
Sep 2021	R 3 393.00	28.5%	R -184.07	R 3 208.93
Dec 2021	R 3 470.00	29%	R -176.20	R 3 293.80
Mar 2022	R 3 462.00	23.5%	R -105.77	R 3 356.23
May 2022	R 3 298.00	0%	R 137.09	R 3 435.09
Jul 2022	R 3 298.00	22%		R 3 298.00
Sep 2022				

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R39.00 down and Jul'21 YMAZ closed R50.00 lower. The Sep'21 WMAZ closed lower by R40.00 and Sep'21 YMAZ ended R52.00 down. The parity move for the Jul'21 Maize contract for yesterday was R157.00 negative.

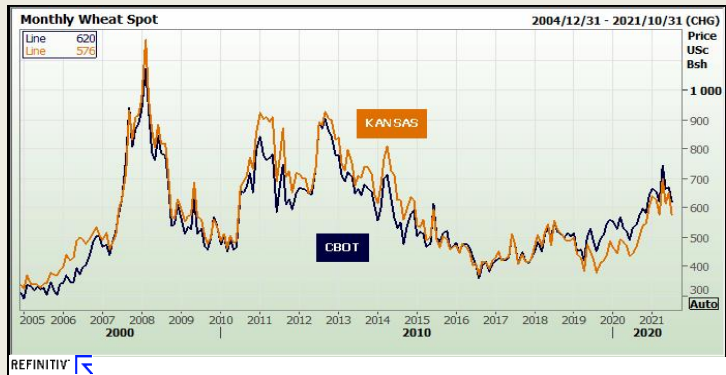


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Wheat Market

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
JUL 2021	635.00	620.00	The record d	-15.00	0.00	-620.00	-635.00	JUL 2011	600.00	575.50	The record	-24.50	0.00	-575.50	-600.00
SEP 2021	651.25	626.00	The record d	-25.25	632.00	6.00	-19.25	SEP 2011	614.00	583.75	The record	-30.25	587.25	3.50	-26.75
DEC 2021	655.75	633.50	The record d	-22.25	640.00	6.50	-15.75	DEC 2011	614.25	595.50	The record	-18.75	598.75	3.25	-15.50
MAR 2022	663.25	641.75	The record d	-21.50	648.75	7.00	-14.50	MAR 2012	617.00	606.00	The record	-11.00	609.50	3.50	-7.50
MAY 2022	670.75	646.00	The record d	-24.75	529.00	-117.00	-141.75	MAY 2012	620.00	613.00	The record	-7.00	0.00	-613.00	-620.00

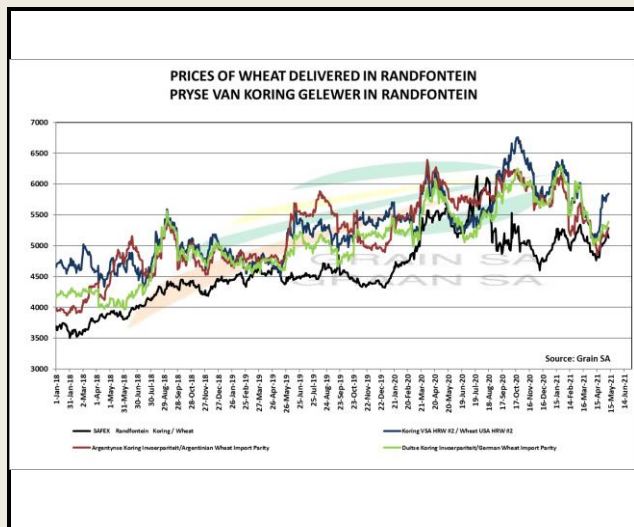


FarmFutures - Wheat prices followed corn and soybeans lower Tuesday. The ensuing round of technical selling slashed prices between 3.25% and 5.9% lower today. Harvest pressure created additional headwinds. September Chicago SRW futures fell 29.25 cents to \$6.2350, September Kansas City HRW dropped 36.75 cents to \$5.8250, and September MGEX spring wheat futures tumbled 47.5 cents to \$7.9125. Wheat export inspections saw a modest retreat to 9.5 million bushels this past week. That was also below the entire range of trade guesses, which came in between 10.1 million and 18.4 million bushels. Mexico was the No. 1 destination, with 3.2 million bushels. Cumulative totals for the first month of the 2021/22 marketing year are moderately lower versus a year ago, with 65.9 million bushels. Ahead of the next USDA crop progress report, out later this afternoon, analysts think the agency will leave winter wheat quality ratings unchanged, with 48% of the crop rated in good-to-excellent condition. Spring wheat ratings are expected to decline another point, with just 19% of the crop rated in good-to-excellent condition.

European Union soft wheat exports concluded the 2020/21 season with total sales of 938.1 million bushels, tracking 26.6% below last year's pace. EU barley exports were down slightly year-over-year, with 330.7 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 110.00	12%	R -3 325.69	R 1 784.31
Sep 2021	R 5 010.00	0%	R -77.27	R 4 932.73
Dec 2021	R 4 923.00	9.75%	R -58.64	R 4 864.36
Mar 2022	R 5 030.00	0%	R -51.77	R 4 978.23
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local wheat market closed lower yesterday. The Jul'21 Wheat contract closed R30.00 down and Sep'21 Wheat closed R50.00 lower. The parity move for the Jul'21 Wheat contract for yesterday was R92.00 negative.



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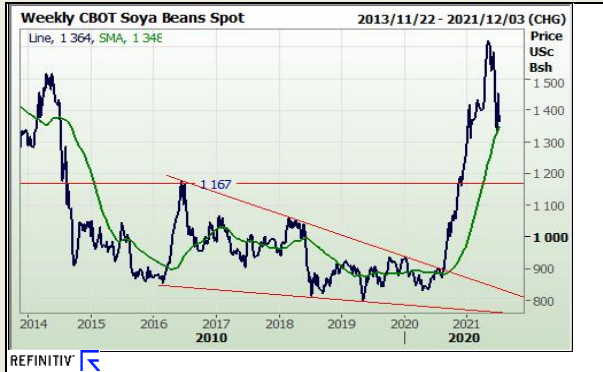
Oil Seed Market

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	Overnight Change from 12pm
JUL 2021	1408.00	1363.75	The record	-44.25	902.00	-461.75	-506.00
AUG 2021	1434.50	1344.25	The record	-90.25	1370.25	26.00	-64.25
SEP 2021	1414.25	1312.75	The record	-101.50	1335.50	22.75	-78.75
NOV 2021	1391.00	1305.00	The record	-86.00	1328.00	23.00	-63.00
JAN 2022	1375.00	1309.25	The record	-65.75	1332.25	23.00	-42.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	355	360.60
AUG 2011	356.6	363.30
SEP 2011	358.3	365.00
OCT 2011	359.1	365.70
DEC 2011	362.4	368.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	63.83	0.00
AUG 2011	60.4	60.74
SEP 2011	59.6	60.00
OCT 2011	59.07	59.52
DEC 2011	58.78	59.13




FarmFutures - Soybean prices also faced severe cuts after favorable forecasts triggered a round of technical selling that pushed prices down more than 6% by the close. July futures lost 87.75 cents to \$13.64, with August futures down 89.25 cents to \$13.44. Soybean basis bids were mixed at two interior river terminals and fell 15 cents at an Indiana elevator while holding steady elsewhere across the central U.S. Tuesday. Soybean export inspections nearly doubled its volume from a week ago, reaching 7.6 million bushels. That was also toward the higher end of trade estimates, which ranged between 3.3 million and 11.0 million bushels. Mexico topped all destinations, with 3.4 million bushels. Cumulative totals for the 2020/21 marketing year still far exceed last year's pace, with 2.111 billion bushels. Ahead of USDA's next crop progress report, out later this afternoon, analysts expect the agency to leave soybean quality ratings steady from a week ago, with 60% of the crop rated in good-to-excellent condition. European Union soybean imports concluded the 2020/21 marketing year with imports totaling 564 million bushels, trending fractionally lower from a year ago. EU soybean imports were down moderately year-over-year, while EU canola imports saw moderate year-over-year gains. South Korea purchased around 573,000 bushels of GMO-free soybeans for food use in an international tender that closed earlier today. The grain is for arrival between August 5 and November 30. Preliminary volume estimates were for 198,565 contracts, climbing moderately above Friday's final count of 131,970.

South African Futures Exchange

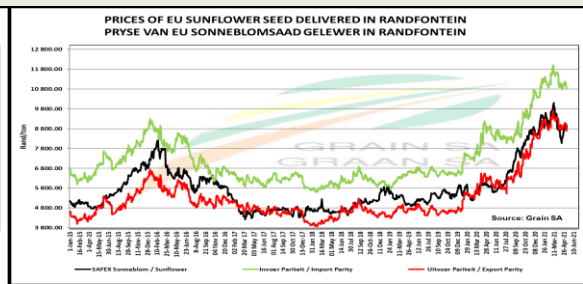
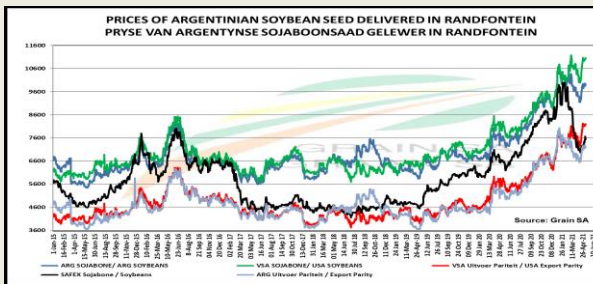
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 441.00	21.5%	R -2 616.47	R 4 824.53
Sep 2021	R 7 532.00	19.5%	R -362.68	R 7 169.32
Dec 2021	R 7 630.00	20.5%		R 7 630.00
Mar 2022	R 7 580.00	0%		R 7 580.00
May 2022	R 7 300.00	23%		R 7 300.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 488.00	21.5%	
Sep 2021	R 8 563.00	0%	
Dec 2021	R 8 591.00	21.75%	
Mar 2022	R 8 356.00	0%	
May 2022	R 7 600.00	0%	
Jul 2022			
Sep 2022			



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R45.00 up and Sep'21 Soya closed R32.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R394.00 negative.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R36.00 up and Sep'21 Suns closed R22.00 higher.



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