



Fundamental Report

08 July 2021

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 14.3337 | 14.3581 | 0.0244 | 0.17% |
| Euro/Rand | 16.9555 | 16.9309 | -0.0246 | -0.15% |
| GBPound/Rand | 19.7905 | 19.7959 | 0.0054 | 0.03% |
| AusDollar/Rand | 10.7718 | 10.7155 | -0.0563 | -0.52% |
| Euro/USDollar | 1.1827 | 1.1790 | -0.0037 | -0.31% |
| GBPound/USDollar | 1.3810 | 1.3784 | -0.0026 | -0.19% |
| AusDollar/USDollar | 0.7515 | 0.7463 | -0.0052 | -0.69% |
| JpyYen/USDollar | 110.7500 | 110.5600 | -0.1900 | -0.17% |

BDLive - Miners led gains on the JSE on Wednesday, with the all share breaking a three-day losing streak to rise the most since May 5, while global markets were mixed before the release of the federal open market committee's (FOMC) minutes of its June meeting. Shares in Steinhoff International rose 21.76% to R1.76, the most since mid-February, after it said Hamilton — a litigation-funding company based in Ireland that is seeking more than R16bn on behalf of retail investors, asset managers and pension funds in SA — had withdrawn an appeal relating to voting procedures in Steinhoff's proposed settlement plan. World stocks dipped on Wednesday from recent record highs and the dollar edged towards three-month peaks as investors awaited minutes from the Federal Reserve's latest meeting to see if they confirm a hawkish turn in US monetary policy.

Markets are nervous about riskier assets before the release of the June policy minutes, which are likely to show how serious members are about tapering their asset buying and how early rate hikes could begin.



Commodities

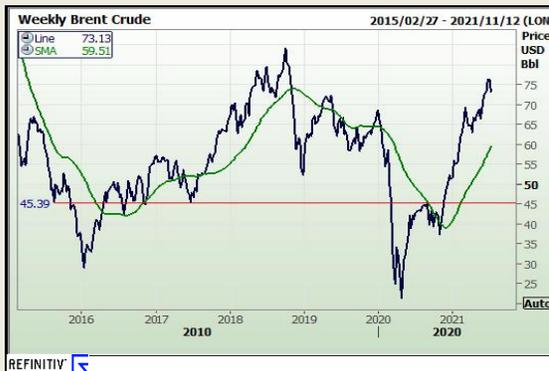
| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1071.39 | -13.60 | -1.27% |
| Gold | 1798.59 | -4.82 | -0.27% |
| Silver | 25.93 | -0.19 | -0.74% |
| Copper | 4.29 | -0.03 | -0.78% |
| Gasoil | 588.25 | 2.75 | 0.47% |
| Brent Oil | 73.12 | -0.31 | -0.42% |

BDLive - Bengaluru — Gold prices rose on Wednesday towards a three-week high scaled in the previous session, helped by a drop in US treasury yields, while investors awaited the release of minutes from the Federal Reserve's June meeting for clues on policy outlook.

Spot gold was up 0.2% at \$1,800.42/oz, at 2.51am GMT, after hitting its highest since June 17 at \$1,814.78 on Tuesday. US gold futures rose 0.4% to \$1,800.50/oz.

"A fall in treasury yields is certainly providing some support to gold, whilst we are also seeing some slight weakness in the US dollar during early morning trading, which will also help," said ING analyst Warren Patterson.

Benchmark 10-year treasury yields were pinned near their lowest in more than four months. Lower bond yields reduce the opportunity cost of holding non-interest bearing gold.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 60705.57 | 0.00 | 0.00% |
| ALSI | 60636.00 | 0.00 | 0.00% |
| S&P 500 | 4343.54 | 14.59 | 0.34% |
| FTSE | 7100.88 | 50.14 | 0.71% |
| CAC | 6527.72 | 0.00 | 0.00% |
| DAX | 15692.71 | 0.00 | 0.00% |
| Hang Seng | 27960.62 | -520.04 | -1.86% |



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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 | 665.00 | 652.50 | The record | -12.50 | 657.50 | 5.00 | -7.50 |
| SEP 2021 | 556.00 | 542.75 | The record | -13.25 | 546.75 | 4.00 | -9.25 |
| DEC 2021 | 544.00 | 531.00 | The record | -13.00 | 535.25 | 4.25 | -8.75 |
| MAR 2022 | 552.00 | 538.75 | The record | -13.25 | 542.75 | 4.00 | -9.25 |
| MAY 2022 | 554.00 | 543.75 | The record | -10.25 | 547.00 | 3.25 | -7.00 |

FarmFutures - Corn: Corn prices traded 1%-1.5% lower in today's trading session as rains over the Midwest helped boost crop conditions ahead of pollination. Rains and moderate temperatures are forecast for the Corn Belt over the next four days, which will likely support crop development and weigh on prices.

Brazil's grain output is likely to grow by 27% over the next decade, according to projections released by the Brazilian government earlier today. The report citing expanding acreage and growing international demand as prompting a production rise to 333 million tonnes by 2031.

The government report expects Brazilian corn, soybean, and cotton acreage to register just over 200 million acres in 2030/31, increasing by over 30 million acres in the next decade. The U.S. planted just shy of 192 million acres of corn, soybeans, and cotton in 2021.

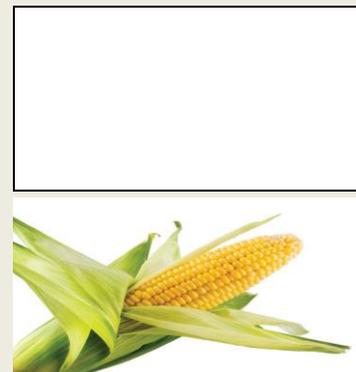
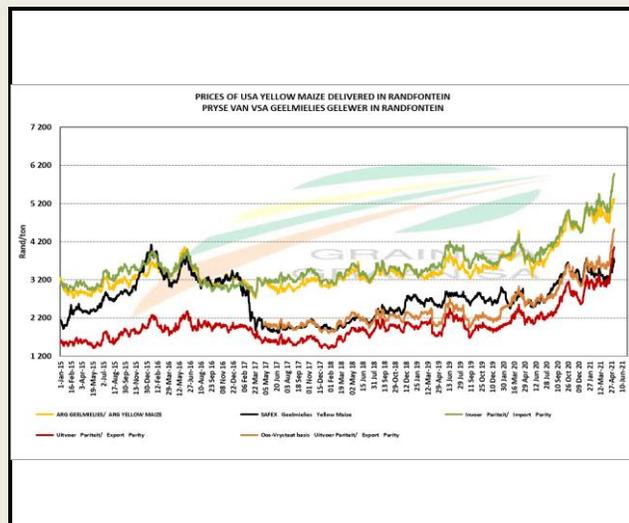
With last week's Acreage Report from USDA out of the way, markets are now largely trading on yield potential, Farm Futures contributing analyst Bryce Knorr writes. Despite favorable planting weather, USDA left 2021 corn (92.7 million acres) and soybean (87.6 million acres) acreages little changed from March 31 estimates. A favorable July forecast across the Corn Belt bodes well for pollination prospects. But Knorr provides potential yield estimates that would create more bullish – or bearish – action for both corn and soybeans if the early season weather damage causes more yield damage than expected later this fall.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Jul 2021 | R 3 113.00 | 37% | R -36.01 | R 3 076.99 |
| Sep 2021 | R 3 167.00 | 28% | R -46.94 | R 3 120.06 |
| Dec 2021 | R 3 236.00 | 30% | R -44.23 | R 3 191.77 |
| Mar 2022 | R 3 256.00 | 28% | R -46.98 | R 3 209.02 |
| May 2022 | R 3 194.00 | 0% | R -34.25 | R 3 159.75 |
| Jul 2022 | R 3 179.00 | 24% | | R 3 179.00 |
| Sep 2022 | | | | |
| Yellow Maize Future | | | | |
| Jul 2021 | R 3 258.00 | 33% | R -36.01 | R 3 221.99 |
| Sep 2021 | R 3 308.00 | 29% | R -46.94 | R 3 261.06 |
| Dec 2021 | R 3 378.00 | 29% | R -44.23 | R 3 333.77 |
| Mar 2022 | R 3 368.00 | 23.5% | R -46.98 | R 3 321.02 |
| May 2022 | R 3 205.00 | 0% | R -34.25 | R 3 170.75 |
| Jul 2022 | R 3 197.00 | 22% | | R 3 197.00 |
| Sep 2022 | | | | |

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R79.00 down and Jul'21 YMAZ closed R82.00 lower. The Sep'21 WMAZ closed lower by R83.00 and Sep'21 YMAZ ended R85.00 down. The parity move for the Jul'21 Maize contract for yesterday was R31.00 negative.

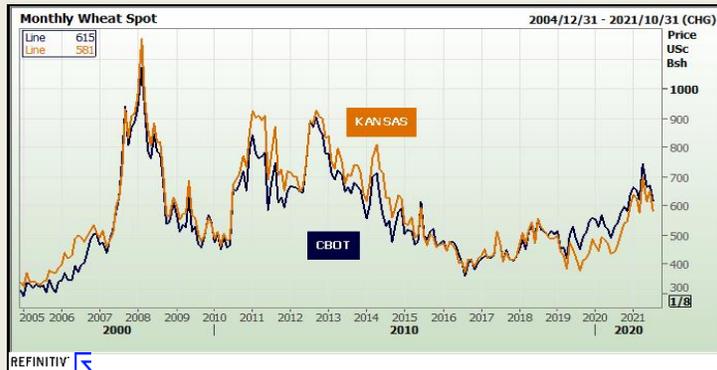


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

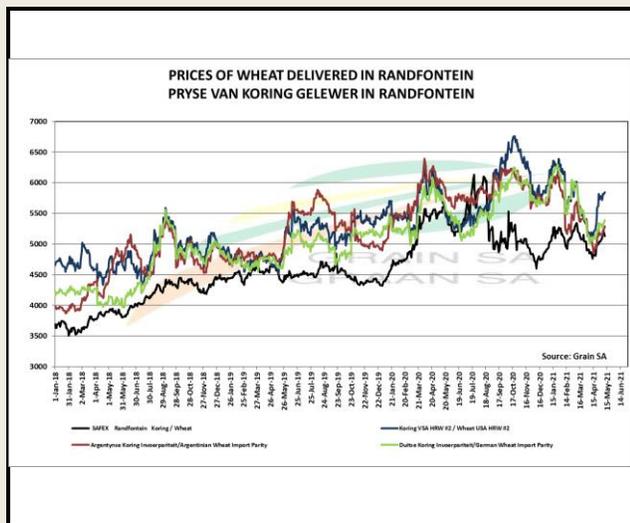
| CBOT Wheat | | | | | | | KBOT Wheat | | | | | | | | |
|------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| 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 | 626.00 | 614.75 | The record d | -11.25 | 615.00 | 0.25 | -11.00 | JUL 2011 | 577.00 | 581.00 | The record | 4.00 | 0.00 | -581.00 | -577.00 |
| SEP 2021 | 632.00 | 622.25 | The record d | -9.75 | 623.25 | 1.00 | -8.75 | SEP 2011 | 593.00 | 584.50 | The record | -8.50 | 590.00 | 5.50 | -3.00 |
| DEC 2021 | 640.00 | 630.50 | The record d | -9.50 | 631.50 | 1.00 | -8.50 | DEC 2011 | 602.00 | 595.75 | The record | -6.25 | 601.50 | 5.75 | -0.50 |
| MAR 2022 | 647.00 | 638.25 | The record d | -8.75 | 638.75 | 0.50 | -8.25 | MAR 2012 | 614.00 | 606.00 | The record | -8.00 | 611.25 | 5.25 | -2.75 |
| MAY 2022 | 652.00 | 643.00 | The record d | -9.00 | 529.00 | -114.00 | -123.00 | MAY 2012 | 620.75 | 613.00 | The record | -7.75 | 0.00 | -613.00 | -620.75 |



FarmFutures - Wheat: Wheat prices rose in today's trading session as quality concerns about recent rains and persistent dry weather in the Northern Plains created temporary scarcity concerns for traders in the wheat complex. A stronger dollar capped the day's gains, but not before Minneapolis futures rose \$0.10-\$0.14/bushel. Kansas City futures added \$0.02-\$0.03/bushel as rains continue to delay harvest progress and create sprouting concerns in freshly harvested supplies. Chicago futures shed \$0.02-\$0.05/bushel on a large winter wheat harvest expected in the Northern Hemisphere. Euronext wheat bounced back this morning after touching a three-day low yesterday. Bargain buyers were lured back to wheat on the Parisian exchange as the Euro also dropped to a three-month low against the dollar. Plentiful rains across the European Union over the past few weeks boosted crop conditions, sending prices lower. But as harvest nears and quality issues due to wetter weather mount, the complex likely put in a floor after yesterday's trading session. The German crop is expected to top 838 million bushels this year, a 5% annual increase on favorable rains and growing conditions. "I think the report shows that Germany is on course for a good wheat crop this summer and so good export supplies which are needed in a period in which Russia's export taxes should transfer more demand to the EU," a German trader told Reuters this morning.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Jul 2021 | R 5 097.00 | 12% | R -52.42 | R 5 044.58 |
| Sep 2021 | R 4 991.00 | 0% | R -40.50 | R 4 950.50 |
| Dec 2021 | R 4 936.00 | 9.75% | R -39.11 | R 4 896.89 |
| Mar 2022 | R 5 030.00 | 0% | R -37.72 | R 4 992.28 |
| Jul 2022 | | | | |
| Sep 2022 | | | | |
| Cape Wheat | | | | |
| Jul 2021 | | | | |
| Sep 2021 | | | | |
| Dec 2021 | | | | |
| Mar 2022 | | | | |
| Jul 2022 | | | | |
| Sep 2022 | | | | |



The local Weat market closed lower yesterday. The Jul'21 Weat contract closed R13.00 down and Sep'21 Weat closed R19.00 lower. The parity move for the Jul'21 Weat contract for yesterday was R51.00 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 |
| JUL 2021 | 1402.00 | 1386.50 | The record | -15.50 | 902.00 | -484.50 |
| AUG 2021 | 1386.00 | 1366.75 | The record | -19.25 | 1374.00 | 7.25 |
| SEP 2021 | 1352.00 | 1332.75 | The record | -19.25 | 1338.75 | 6.00 |
| NOV 2021 | 1344.00 | 1327.25 | The record | -16.75 | 1333.00 | 5.75 |
| JAN 2022 | 1348.00 | 1331.75 | The record | -16.25 | 1336.50 | 4.75 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2011 | 357.2 | 357.20 |
| AUG 2011 | 358.7 | 361.20 |
| SEP 2011 | 360.4 | 362.60 |
| OCT 2011 | 361.3 | 362.50 |
| DEC 2011 | 364.9 | 366.30 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2011 | 64.76 | 64.46 |
| AUG 2011 | 61.06 | 60.85 |
| SEP 2011 | 60.36 | 60.07 |
| OCT 2011 | 59.93 | 59.75 |
| DEC 2011 | 59.69 | 59.52 |



FarmFutures - Soybeans: Bargain buyers helped prop up gains in the soy complex today. Declining crop conditions from yesterday's Crop Progress report continued to raise supply concerns for the 2021 crop, adding some bullish pressure to soybean futures which notched a 2% gain as the market closed.

Cash soymeal prices were largely flat across the Heartland today. Export demand at the Gulf drove barge bids on the Mississippi River higher, with underlying concerns about export deals further shrinking domestic soybean supplies also underpinning higher prices.

Soyoil prices tracked gains in the soybean complex, moving 0.7% higher at last glance. Tight edible oil supplies continue to remain carefully monitored by market analysts as restaurant demand recovers following the pandemic. Expectations for higher competing Malaysian palm oil exports over the past month kept a cap on gains in today's trading session.

Another port workers protest in Argentina has halted grain flows out of the Rosario port, Argentina's largest grain shipping facility. Construction workers at Rosario set up road blockades last night and this morning to protest low wages paid by agribusinesses and agro-exporting companies which contract out construction work on the port's shipping facilities.

South African Futures Exchange

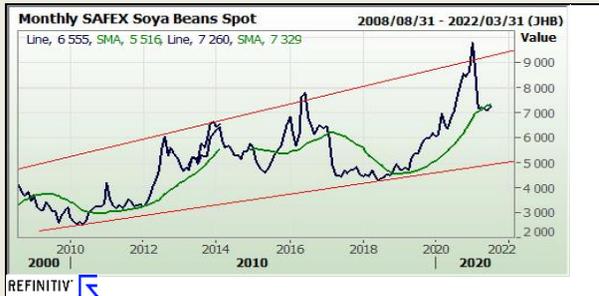
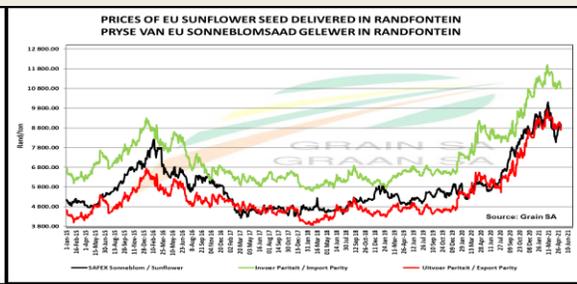
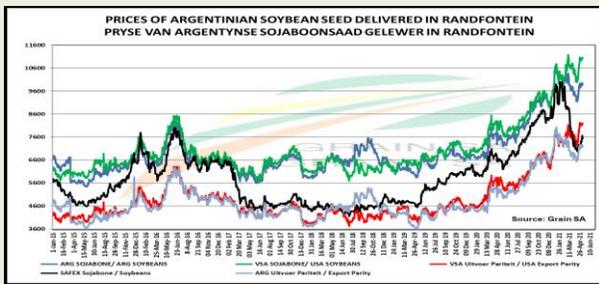
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Jul 2021 | R 7 260.00 | 21.5% | R -2 625.28 | R 4 634.72 |
| Sep 2021 | R 7 350.00 | 19.5% | R -57.78 | R 7 292.22 |
| Dec 2021 | R 7 445.00 | 20.5% | | R 7 445.00 |
| Mar 2022 | R 7 490.00 | 0% | | R 7 490.00 |
| May 2022 | R 7 200.00 | 23% | | R 7 200.00 |
| Jul 2022 | | | | |
| Sep 2022 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|--------|
| | MTM | Vols |
| Jul 2021 | R 8 452.00 | 21.5% |
| Sep 2021 | R 8 541.00 | 0% |
| Dec 2021 | R 8 600.00 | 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 lower yesterday. The Jul'21 Soya contract ended R181.00 down and Sep'21 Soya closed R182.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R67.00 negative.

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



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