



Fundamental Report

02 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5753	14.6065	0.0312	0.21%
Euro/Rand	17.3427	17.3480	0.0053	0.03%
GBPound/Rand	20.3640	20.3057	-0.0583	-0.29%
AusDollar/Rand	10.7661	10.7256	-0.0405	-0.38%
Euro/USDollar	1.1895	1.1871	-0.0024	-0.20%
GBPound/USDollar	1.3970	1.3902	-0.0068	-0.49%
AusDollar/USDollar	0.7385	0.7343	-0.0042	-0.57%
JpyYen/USDollar	109.5600	109.6900	0.1300	0.12%

BDLive - The JSE closed weaker amid mixed global markets as concern over China's tech crackdown and rising Covid-19 infections weighed on sentiment at the end of the week.

The JSE all share was pulled lower on Friday by miners after closing at a record high on Thursday as markets cheered the US Federal Reserve's dovish stance. Global shares tracked Asia lower on Friday but remain on course for their sixth straight month of gains as solid corporate earnings and central bank largesse keep sentiment intact, while the dollar held near a one-month low.

MSCI's World index was down 0.3% in early European trading, leaving it broadly flat on the week, but up 1% for the month, just shy of a record high.



Commodities

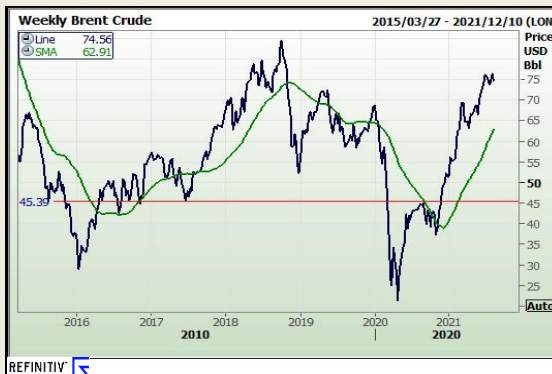
	Last	Value Change	% Change
Platinum	1054.51	5.51	0.52%
Gold	1810.66	-2.92	-0.16%
Silver	25.47	0.01	0.05%
Copper	4.50	0.01	0.29%
Gasoil	608.50	-4.75	-0.78%
Brent Oil	74.56	-0.85	-1.14%

BDLive - Gold prices were on track for their biggest weekly gain in more than two months on renewed signs that the US Federal Reserve may not taper economic support and hike interest rates in the near term.

Spot gold was steady at \$1,827.28/oz at 2.56am GMT, having hit its highest since July 15 at \$1,832.40/oz on Thursday. It was on track for its biggest weekly gain since May 21, having risen 1.4% so far.

US gold futures eased 0.2% to \$1,832.00/oz.

These are "short term gains for gold, but not a trend change... I don't see gold changing anything about the dominant bias, at least until we can get through about \$1,870-\$1,880," DailyFX currency strategist Ilya Spivak said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62852.28	0.00	0.00%
ALSI	62746.00	0.00	0.00%
S&P 500	4419.15	-23.89	-0.54%
FTSE	7078.42	-46.12	-0.65%
CAC	6612.76	0.00	0.00%
DAX	15544.39	0.00	0.00%
Hang Seng	25961.03	237.62	0.92%



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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	547.00	The record	-9.00	544.75	-2.25	-11.25
DEC 2021	553.00	545.25	The record	-7.75	545.00	-0.25	-8.00
MAR 2022	561.00	553.25	The record	-7.75	553.25	0.00	-7.75
MAY 2022	565.00	558.00	The record	-7.00	557.00	-1.00	-8.00
JUL 2022	566.00	558.25	The record	-7.75	557.50	-0.75	-8.50

FarmFutures - The nearby September 2021 corn contract ended the month 7.4% lower than it started. Rains and moderate temperatures across the Midwest as pollination season comes to a close benefited crop development and eased concerns about potential yield shortfalls ahead of harvest.

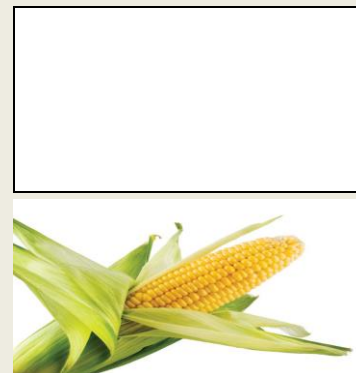
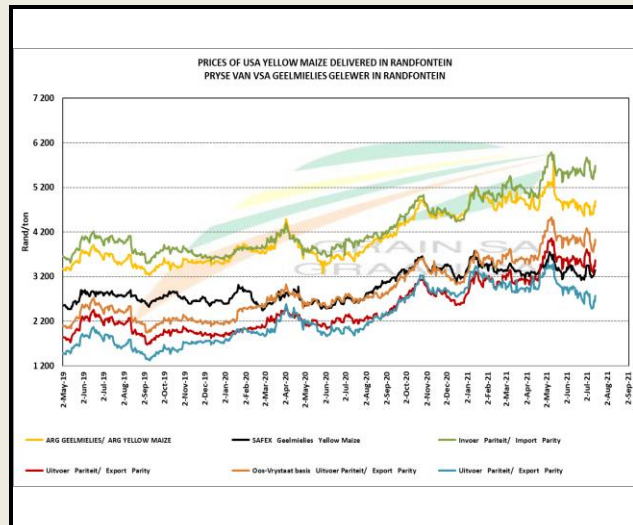
It was a quiet day at the Chicago Board of Trade with contract volumes down over a quarter from yesterday. A stronger dollar dampened export prospects, limiting gains in the corn complex today, with futures prices shedding \$0.08-\$0.12/bushel to end the trading session.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 255.00	32.5%	R -57.86	R 3 197.14
Dec 2021	R 3 344.00	30%	R -39.21	R 3 304.79
Mar 2022	R 3 358.00	28%	R -37.67	R 3 320.33
May 2022	R 3 299.00	0%	R -39.06	R 3 259.94
Jul 2022	R 3 293.00	24%	R -41.93	R 3 251.07
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 409.00	33%	R -57.86	R 3 351.14
Dec 2021	R 3 491.00	30.5%	R -39.21	R 3 451.79
Mar 2022	R 3 470.00	26%	R -37.67	R 3 432.33
May 2022	R 3 300.00	0%	R -39.06	R 3 260.94
Jul 2022	R 3 304.00	24%	R -41.93	R 3 262.07
Sep 2022				

The local Maize market traded mixed yesterday. The Aug'21 WMAZ contract ended R5.00 down and Aug'21 YMAZ closed R2.00 lower. The Sep'21 WMAZ closed lower by R4.00 while Sep'21 YMAZ ended R2.00 up. The parity move for the Aug'21 Maize contract for yesterday was R55.00 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	703.75	The record d	-1.25	709.50	5.75	4.50	SEP 2011	675.00	673.25	The record	-1.75	682.50	9.25	7.50
DEC 2021	713.00	713.00	The record c	0.00	719.00	6.00	6.00	DEC 2011	686.00	684.25	The record	-1.75	693.25	9.00	7.25
MAR 2022	720.00	720.50	The record c	0.50	726.50	6.00	6.50	MAR 2012	692.00	691.50	The record	-0.50	700.25	8.75	8.25
MAY 2022	720.00	719.75	The record d	-0.25	725.50	5.75	5.50	MAY 2012	692.00	694.25	The record	2.25	702.25	8.00	10.25
JUL 2022	699.00	701.00	The record d	2.00	529.00	-172.00	-170.00	JUL 2012	680.00	680.75	The record	0.75	684.75	4.00	4.75



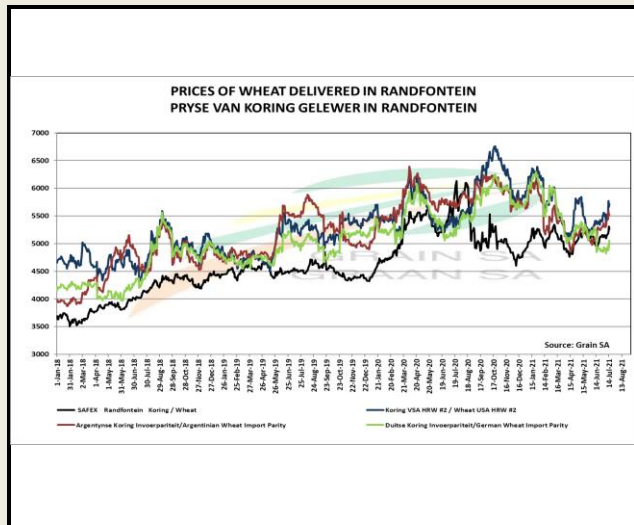
FarmFutures - Even though the wheat complex is likely to post a monthly gain for July, advancing harvest paces in the European Union triggered lower prices in today's trading session. Some profit-taking was also at play in the wheat complex today after results from this week's spring wheat crop tour estimated the lowest spring wheat yields since the catastrophic drought of the late '80s.

Quickening soft wheat harvest paces in France made up some of the lost ground from rain delays earlier this summer, but harvest still remains behind historical benchmarks for Europe's top wheat producer. France has harvested 47% of its soft wheat crop as of Monday. Fellow EU wheat powerhouse Ukraine has harvested over a third of its grain crop so far. Meanwhile, Russian consultancy IKAR expects lower yields from the drought-stressed Central and Volga regions for the 2021/22 crop year, dropping estimates 3.7% to 2.88 billion bushels. USDA's current estimate for 2021 Russian wheat production stands at 3.12 billion bushels.

Despite some weather hiccups in this season's growing cycle, the European Union will likely produce 4.67 billion bushels of wheat in the 2021/22 crop year, according to the European Commission's latest forecasts released early this morning.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 215.00	15%	R 32.23	R 5 247.23
Dec 2021	R 5 104.00	11%	R 40.38	R 5 144.38
Mar 2022	R 5 190.00	0%	R 43.14	R 5 233.14
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 Aug'21 Weat contract closed R16.00 down and Sep'21 Weat closed R10.00 lower. The parity move for the Aug'21 Weat contract for yesterday was R30.00 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	1434.00	1414.75	The record	-19.25	902.00	-512.75
SEP 2021	1378.00	1355.50	The record	-22.50	1354.50	-1.00
NOV 2021	1371.00	1349.25	The record	-21.75	1349.25	0.00
JAN 2022	1375.00	1354.25	The record	-20.75	1353.75	-0.50
MAR 2022	1366.00	1347.75	The record	-18.25	1347.75	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	352.6	352.40
SEP 2011	351.3	353.00
OCT 2011	350.3	352.10
DEC 2011	353.9	355.90
JAN 2012	355.1	356.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	65.82	0.00
SEP 2011	64.42	63.95
OCT 2011	63.54	63.07
DEC 2011	63.04	62.58
JAN 2012	62.3	61.83



FarmFutures - Rains and cooler temperatures in the drought-stressed Upper Midwest sent soybean prices lower today. Weather forecasts are calling for rain following peak reproductive development for soybeans, which would help reverse some of the weather damage incurred on the crop so far this year. The August 2021 soybean futures contract is expected to close the month 2.5% lower, marking a third straight month of losses for the soybean market. Easing crush rates as domestic soybean supplies run dry also factored in to the day's losses.

Rising global edible oil prices were met with some resistance in today's trade, leading soybean oil futures lower in today's trading session. Soybean prices also followed the overall soy complex lower today, though rising cash prices were reported at the Gulf of Mexico this morning, suggesting strong export demand.

Another year, another acreage increase for Brazil's upcoming soybean crop. According to Brazilian agrribusiness consultancy Datagro, Brazilian soy growers will likely plant 100.2 million acres of soybeans in 2021/22, a 4% increase from the prior marketing year. It will mark the 15th consecutive year Brazil has increased its soybean acreage.

South African Futures Exchange

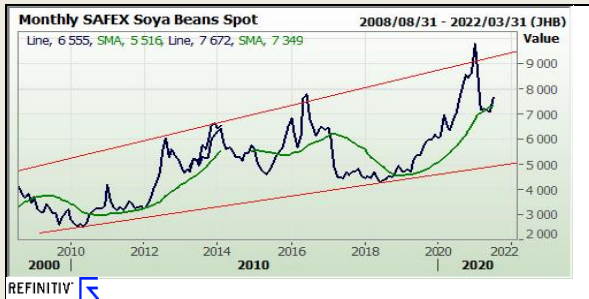
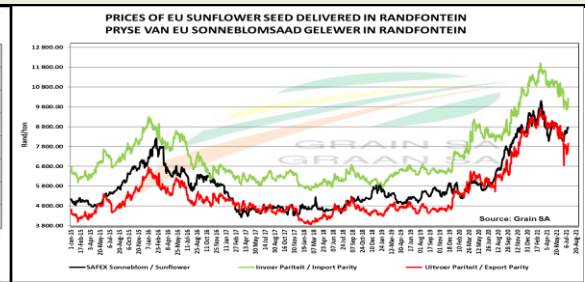
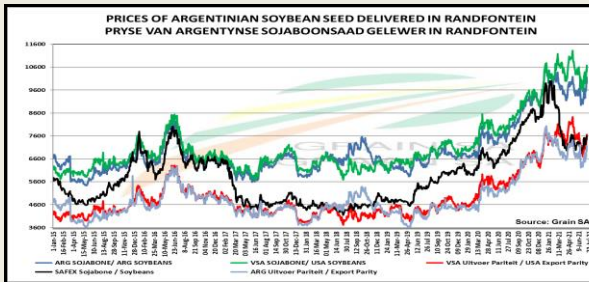
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 732.00	19.5%	R -110.33	R 7 621.67
Dec 2021	R 7 838.00	23%		R 7 838.00
Mar 2022	R 7 860.00	16%	R -82.29	R 7 777.71
May 2022	R 7 600.00	23%		R 7 600.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021			
Sep 2021	R 9 323.00	23%	
Dec 2021	R 9 334.00	21.5%	
Mar 2022	R 9 000.00	0%	
May 2022	R 8 050.00	0%	
Jul 2022			
Sep 2022			



The local Soya market traded lower yesterday. The Aug'21 Soya contract ended R55.00 down and Sep'21 Soya closed R50.00 lower. The parity move for the Aug'21 Soya contract for yesterday was R112.00 negative.

The local Suns market closed lower yesterday. The Aug'21 Suns contract closed R5.00 down and Sep'21 Suns closed R17.00 lower.



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