



Fundamental Report

18 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.1377	14.0629	-0.0748	-0.53%
Euro/Rand	17.1831	17.1000	-0.0831	-0.48%
GBPound/Rand	19.9326	19.9237	-0.0089	-0.04%
AusDollar/Rand	10.9694	10.9494	-0.0200	-0.18%
Euro/USDollar	1.2155	1.2161	0.0006	0.05%
GBPound/USDollar	1.4104	1.4168	0.0064	0.45%
AusDollar/USDollar	0.7759	0.7786	0.0027	0.35%
JpyYen/USDollar	109.1900	109.1900	0.0000	0.00%

BDLive - Miners led the gains on the JSE on Monday, while global markets were mixed as disappointing Chinese economic data and rising Covid-19 in the region threatened sentiment.

The JSE all share extended Friday's rally, with the precious metals index rising the most in more than three months. Stocks are set to start the week firmer in Asia, as easing commodity prices and slightly softer US data allay investor concerns about excessive inflation.

Futures rose in Japan, Australia and Hong Kong. The main threat to a renewed rally is the latest series of lockdowns in the region to curb spiking coronavirus cases. US futures edged higher. Stocks ended in the green Friday after gathering price pressures pushed equity markets globally to their worst weekly loss since February.



Commodities

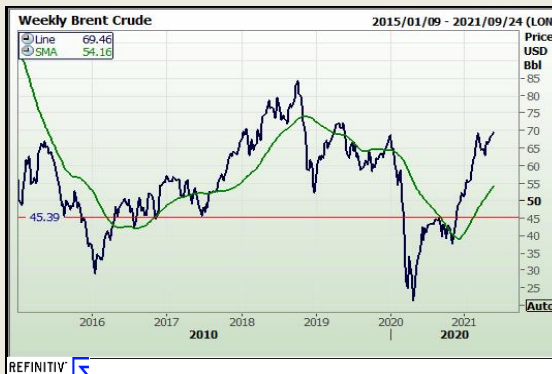
	Last	Value Change	% Change
Platinum	1240.34	0.84	0.07%
Gold	1868.35	2.22	0.12%
Silver	28.40	0.23	0.81%
Copper	4.75	0.04	0.74%
Gasoil	564.75	1.25	0.22%
Brent Oil	69.48	0.02	0.03%

BDLive - Bengaluru — Gold prices fell on Friday and were on track for a weekly loss, as a firmer dollar and rising US Treasury yields dampened the metal's safe-haven appeal.

Spot gold was down 0.3% at \$1,821.89/oz at 4.01am GMT. For the week, bullion has lost nearly 0.5%. US gold futures eased 0.1% at \$1,822.10/oz.

"When you get the combination of yields going up and a slightly stronger dollar, it's not a great environment for gold, especially going into the weekend," said Stephen Innes, managing partner at SPI Asset Management.

The dollar index held firm near a one-week high, and was set for a weekly gain against its rivals.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61193.22	0.00	0.00%
ALSI	61272.00	0.00	0.00%
S&P 500	4173.85	-10.56	-0.25%
FTSE	7043.61	-10.76	-0.15%
CAC	6367.35	0.00	0.00%
DAX	15396.62	0.00	0.00%
Hang Seng	28194.09	332.70	1.18%



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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	642.00	652.50	The record	10.50	661.75	9.25	19.75
SEP 2021	557.00	566.50	The record	9.50	574.25	7.75	17.25
DEC 2021	536.00	537.25	The record	1.25	543.75	6.50	7.75
MAR 2022	541.00	542.75	The record	1.75	549.75	7.00	8.75
MAY 2022	542.00	546.25	The record	4.25	553.75	7.50	11.75

FarmFutures - Corn prices attracted some bargain buying today and was further supported by a healthy round of export inspection data from USDA this morning. July futures climbed 8.25 cents to \$6.52, while September futures added 2.25 cents to reach \$5.6525.

Corn basis bids were steady to mixed to start the week, moving as much as 11 cents higher at a Nebraska processor while sliding as much as 5 cents lower at an Illinois processor today.

Private exporters announced two more large corn sales to USDA this morning. The first is for 66.9 million bushels to China, and the second is for 5.0 million bushels to Mexico. Both sales are for delivery during the 2021/22 marketing year, which begins September 1.

Corn export inspections reached 74.5 million bushels last week, moving 10.3% above the prior week's tally. It was also on the higher end of trade estimates, which ranged between 51.2 million and 86.6 million bushels. China was the No. 1 destination, with 36.9 million bushels. Cumulative totals for the 2020/21 marketing year widened an already impressive lead over last year's pace, moving to 1.852 billion bushels. South Korean importers purchased around 10.4 million bushels of corn from optional origins in a series of deals last Friday. The purchase was comprised of multiple consignments, with the grain set to arrive between September 5 and September 21.

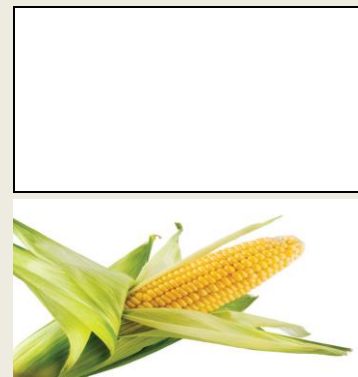
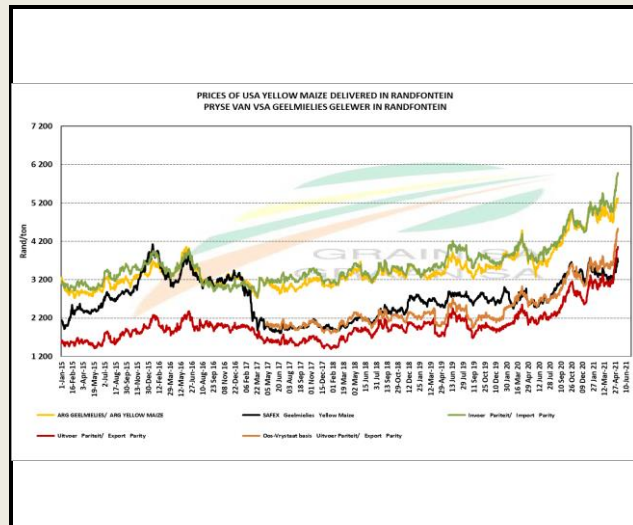
Preliminary volume estimates were for 371,553 contracts, dropping 31% below Friday's final count of 537,666.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2021	R 3 174.00	31.5%		R 3 174.00
Jul 2021	R 3 270.00	31.5%	R 90.44	R 3 360.44
Sep 2021	R 3 326.00	26.5%	R 79.10	R 3 405.10
Dec 2021	R 3 403.00	25.5%	R 27.12	R 3 430.12
Mar 2022	R 3 425.00	25.5%	R 32.51	R 3 457.51
May 2022	R 3 369.00	0%	R 49.09	R 3 418.09
Jul 2022	R 3 320.00	24%		R 3 320.00
Yellow Maize Future				
May 2021	R 3 346.00	23%		R 3 346.00
Jul 2021	R 3 439.00	28%	R 90.44	R 3 529.44
Sep 2021	R 3 482.00	22%	R 79.10	R 3 561.10
Dec 2021	R 3 564.00	26.5%	R 27.12	R 3 591.12
Mar 2022	R 3 526.00	19%	R 32.51	R 3 558.51
May 2022	R 3 305.00	0%	R 49.09	R 3 354.09
Jul 2022	R 3 309.00	20%		R 3 309.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R181.00 down and May'21 YMAZ closed R175.00 lower. The Jul'21 WMAZ closed lower by R100.00 and Jul'21 YMAZ ended R100.00 down. The parity move for the May'21 Maize contract for yesterday was R92.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

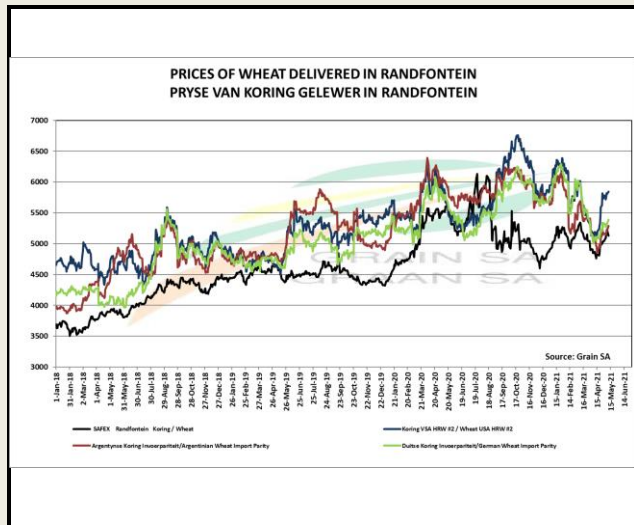
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2021	697.00	699.75	The record d	2.75	707.75	8.00	10.75	JUL 2011	647.00	652.25	The record	5.25	661.25	9.00	14.25
SEP 2021	695.00	699.50	The record d	4.50	707.25	7.75	12.25	SEP 2011	652.00	657.50	The record	5.50	667.00	9.50	15.00
DEC 2021	699.00	702.75	The record d	3.75	710.00	7.25	11.00	DEC 2011	659.00	664.25	The record	5.25	673.50	9.25	14.50
MAR 2022	703.00	707.00	The record d	4.00	714.00	7.00	11.00	MAR 2012	668.00	671.00	The record	3.00	679.00	8.00	11.00
MAY 2022	695.00	699.25	The record d	4.25	529.00	-170.25	-166.00	MAY 2012	675.00	671.75	The record	-3.25	0.00	-671.75	-675.00



FarmFutures - Wheat prices slumped on a round of technical selling largely spurred by improving weather conditions and forecasts across the Great Plains. Winter wheat contracts lost about 0.75%, while spring wheat contracts tumbled 3.5% lower today. July Chicago SRW futures fell 5.75 cents to \$7.0150, July Kansas City HRW futures dropped 4.75 cents to \$6.53, and July MGEX spring wheat futures lost 27.25 cents to \$7.1350. Wheat export inspections improved another 17% week over week to reach 24.2 million bushels. That was better than the entire range of trade guesses, which came in between 11.0 million and 22.0 million bushels. The Philippines topped all destinations, with 4.1 million bushels. Cumulative totals for the 2020/21 slightly widened its slim lead over last year's pace, moving to 895.6 million bushels. Ahead of the next weekly USDA crop progress report, analysts expect the agency to show spring wheat plantings at 86% through May 16, up from 70% a week earlier. For the winter wheat crop, analysts expect quality rating to improve a point, with 50% rated in good-to-excellent condition. European Union soft wheat exports for the 2020/21 marketing year have reached 861.3 million bushels through May 16, which is down 25% compared to the same time last year. EU barley exports are slightly above last year's pace, with 315.1 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2021	R 5 186.00	9.5%		R 5 186.00
Jul 2021	R 5 183.00	11%	R 36.39	R 5 219.39
Sep 2021	R 5 040.00	0%	R 44.20	R 5 084.20
Dec 2021	R 4 850.00	9%	R 37.63	R 4 887.63
Mar 2022	R 4 976.00	0%	R 37.52	R 5 013.52
May 2022				
Jul 2022				
Cape Wheat				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				



The local Wheat market closed lower yesterday. The May'21 Wheat contract closed R44.00 down and Jul'21 Wheat closed R27.00 lower. The parity move for the May'21 Wheat contract for yesterday was R39.00 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	Overnight Change from 12pm
JUL 2021	1585.00	1587.50	The record	2.50	902.00	-685.50	-683.00
AUG 2021	1521.00	1525.50	The record	4.50	1533.00	7.50	12.00
SEP 2021	1438.00	1439.75	The record	1.75	1445.75	6.00	7.75
NOV 2021	1393.00	1397.00	The record	4.00	1403.00	6.00	10.00
JAN 2022	1389.00	1396.00	The record	7.00	1402.25	6.25	13.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	414.9	416.20
AUG 2011	410.8	412.30
SEP 2011	405.6	407.00
OCT 2011	399.7	401.20
DEC 2011	399.9	401.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	68.97	69.40
AUG 2011	64.8	65.14
SEP 2011	62.4	62.68
OCT 2011	60.74	60.88
DEC 2011	59.68	59.94



FarmFutures - Soybean prices wobbled and finished Monday's session lightly mixed after a choppy session today. July futures firmed a penny, moving to \$15.8725, while August futures dropped 3.75 cents to \$15.2375.

Soybean basis bids were steady to soft on Monday, tumbling as much as 17 cents lower at an Illinois river terminal today. Soybean export inspections improved to 11.3 million bushels. That total was also above the entire range of trade guesses, which came in between 3.7 million and 9.2 million bushels. Japan was the No. 1 destination, with 3.4 million bushels. Cumulative totals for the 2020/21 marketing year are still trending about 61% above last year's pace, with 2.058 billion bushels.

Ahead of the next USDA crop progress report, out later this afternoon and covering the week through May 16, analysts expect the agency to report 60% of this year's soybean crop has now been planted, up from 42% a week earlier.

The National Oilseed Processors Association reported an April crush of 160.310 million bushels, falling to the second-lowest monthly total in the past 19 months and spilling well below March's crush of 177.984 million bushels. That was also below the entire range of trade guesses, which came in between 162.752 million and 172.000 million bushels. Soyoil inventories dropped from 1.771 billion pounds at the end of March to 1.702 billion pounds last month.

South African Futures Exchange

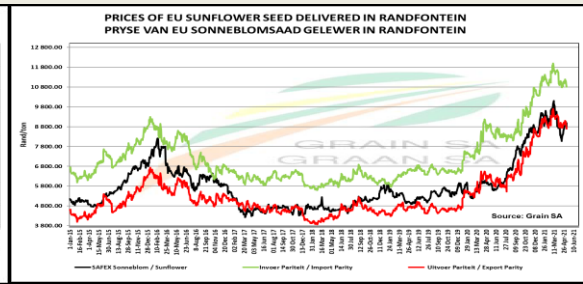
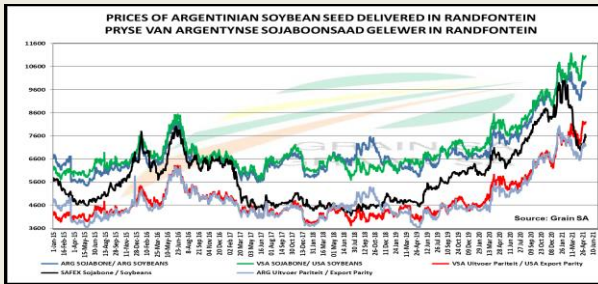
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2021	R 7 521.00	21%		R 7 521.00
Jul 2021	R 7 606.00	21.5%	R -3 572.78	R 4 033.22
Sep 2021	R 7 700.00	16.5%	R 0.52	R 7 700.52
Dec 2021	R 7 795.00	19.5%		R 7 795.00
Mar 2022	R 7 787.00	0%		R 7 787.00
May 2022	R 7 200.00	0%		R 7 200.00
Jul 2022				

Sunflower Seeds Future			
	MTM	Vols	
May 2021	R 8 948.00	22%	
Jul 2021	R 9 071.00	21.5%	
Sep 2021	R 9 171.00	0%	
Dec 2021	R 9 185.00	0%	
Mar 2022	R 8 800.00	0%	
May 2022			
Jul 2022			



The local Soya market traded lower yesterday. The May'21 Soya contract ended R101.00 down and Jul'21 Soya closed R123.00 lower. The parity move for the May'21 Soya contract for yesterday was R16.00 positive.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R24.00 down and Jul'21 Suns closed R26.00 lower.



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