



Fundamental Report

24 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.9143	13.9587	0.0444	0.32%
Euro/Rand	17.0133	17.0028	-0.0105	-0.06%
GBPound/Rand	19.7745	19.7433	-0.0312	-0.16%
AusDollar/Rand	10.8017	10.7803	-0.0214	-0.20%
Euro/USDollar	1.2225	1.2178	-0.0047	-0.38%
GBPound/USDollar	1.4213	1.4144	-0.0069	-0.49%
AusDollar/USDollar	0.7765	0.7723	-0.0042	-0.54%
JpyYen/USDollar	108.6800	108.8700	0.1900	0.17%

BDLive - The rand broke below R13.90/\$ for the first time since July 2019 as optimism surrounding the global economic outlook brightened, raising risk sentiment.

The rand gained for a second day on Friday, as better-than-expected economic data from the eurozone boosted risk-on trade.

"Risk-on trade is gaining momentum, with emerging-market assets coming into favour," said Chantal Marx, head of investment research at FNB Wealth and Investments. World stocks steadied on Friday after a volatile week, taking their lead from a stronger Wall Street as US data tempered inflation fears, while the dollar approached three-month lows on reduced bets of early Federal Reserve rate hikes.

Inflation worries have spooked markets after recent data, and Fed minutes on Wednesday suggested a possible change in policy towards tapering bond purchases.



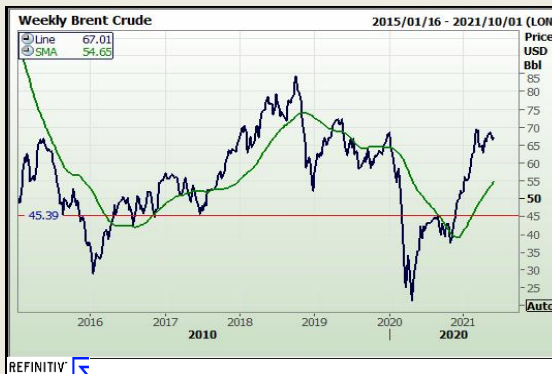
Commodities

	Last	Value Change	% Change
Platinum	1172.69	6.19	0.53%
Gold	1883.01	2.71	0.14%
Silver	27.61	0.09	0.33%
Copper	4.47	-0.01	-0.18%
Gasoil	549.75	3.25	0.59%
Brent Oil	67.02	0.58	0.87%

BDLive - Gold fell on Friday, as optimism around a rebound in the US economy lifted appeal for riskier assets, but a weaker dollar and growing inflationary pressure limited losses and kept bullion on track for a third straight weekly gain.

Spot gold was down 0.3% at \$1,871.50/oz at 2.53am GMT, but it has risen 1.6% this week. US gold futures fell 0.6% to \$1,871/oz.

"US economic data has given us strong inflation alerts this week, meaning yields and the dollar have fallen, strong supportive factors for gold," Danda senior market analyst Jeffrey Halley said. "Today it looks like a short-term dip, absent other factors, rather than a fully fledged turn in direction. Additionally, I believe that upward trading momentum has increased for gold as investors now believe that prices have made a structural low."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60210.00	0.00	0.00%
ALSI	60447.00	0.00	0.00%
S&P 500	4159.12	-3.26	-0.08%
FTSE	7019.79	-1.74	-0.02%
CAC	6386.41	0.00	0.00%
DAX	15370.26	67.25	0.44%
Hang Seng	28458.44	-193.70	-0.68%



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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	656.00	659.50	The record	3.50	651.50	-8.00	-4.50
SEP 2021	571.00	573.25	The record	2.25	564.00	-9.25	-7.00
DEC 2021	544.00	546.50	The record	2.50	536.75	-9.75	-7.25
MAR 2022	550.00	553.25	The record	3.25	543.50	-9.75	-6.50
MAY 2022	552.00	555.75	The record	3.75	543.50	-12.25	-8.50

FarmFutures - Corn prices tested modest gains late this morning but couldn't stay in the green. In fact, prices eroded steadily during the final two hours of trading and finished with losses of more than 1% after some late-session technical selling. July futures dropped 8 cents to \$6.5650, with September futures down 6.75 cents to \$5.7225.

Corn basis bids were steady across most Midwestern locations Friday, but they did firm 3 cents at an Indiana ethanol plant today.

In France, 93% of the crop is rated in good-to-excellent condition through May 17, falling 3 points from a week ago, according to farm office FranceAgriMer. Nearly all (97%) of the country's corn crop has now been planted, trending 4 points higher year-over-year.

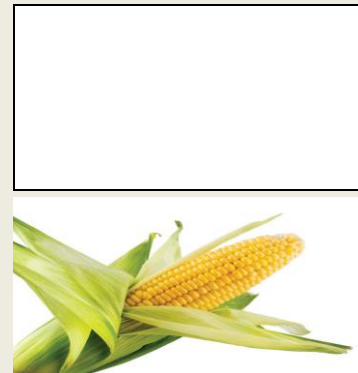
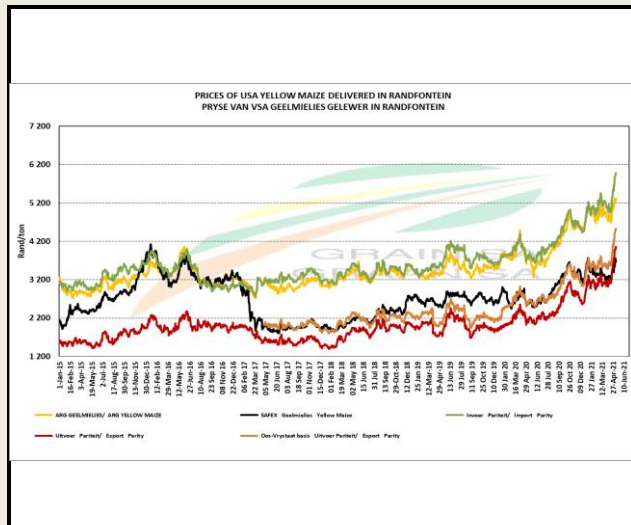
"Looking back at years with triumphant price rallies, there were plenty of times along the way where a swift price correction occurred to the downside," notes Naomi Blohm, senior farm adviser with Stewart Peterson. "Two steps forward, one step back is the mentality it takes to achieve lofty price objectives." Blohm offers additional analysis on corn price trends in a recent Ag Marketing IQ blog – click here to learn more. Preliminary volume estimates were for 209,328 contracts, falling moderately below Thursday's final count of 265,697.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2021	R 3 237.00	31.5%		R 3 237.00
Jul 2021	R 3 236.00	29%	R -13.26	R 3 222.74
Sep 2021	R 3 288.00	26.5%	R -28.49	R 3 259.51
Dec 2021	R 3 360.00	24.75%	R -30.33	R 3 329.67
Mar 2022	R 3 382.00	25.5%	R -26.11	R 3 355.89
May 2022	R 3 302.00	0%	R -37.06	R 3 264.94
Jul 2022	R 3 270.00	24%		R 3 270.00
Yellow Maize Future				
May 2021	R 3 362.00	23%		R 3 362.00
Jul 2021	R 3 368.00	28%	R -13.26	R 3 354.74
Sep 2021	R 3 420.00	22.5%	R -28.49	R 3 391.51
Dec 2021	R 3 489.00	26.5%	R -30.33	R 3 458.67
Mar 2022	R 3 479.00	19%	R -26.11	R 3 452.89
May 2022	R 3 290.00	0%	R -37.06	R 3 252.94
Jul 2022	R 3 274.00	20%		R 3 274.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R33.00 down and May'21 YMAZ closed R33.00 lower. The Jul'21 WMAZ closed lower by R41.00 and Jul'21 YMAZ ended R48.00 down. The parity move for the May'21 Maize contract for yesterday was R12.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

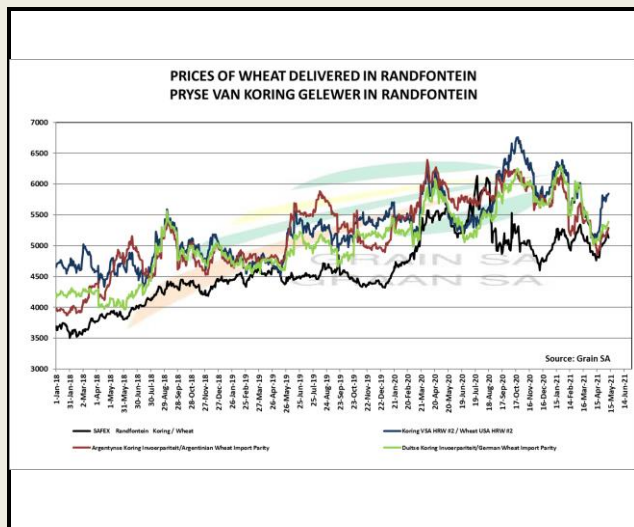
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2021	670.00	674.25	The record c	4.25	665.75	-8.50	-4.25	JUL 2011	620.00	624.00	The record	4.00	618.50	-5.50	-1.50
SEP 2021	673.00	677.00	The record c	4.00	668.75	-8.25	-4.25	SEP 2011	628.00	631.00	The record	3.00	625.50	-5.50	-2.50
DEC 2021	678.00	681.00	The record c	3.00	672.75	-8.25	-5.25	DEC 2011	637.00	639.75	The record	2.75	633.50	-6.25	-3.50
MAR 2022	682.00	685.75	The record c	3.75	677.50	-8.25	-4.50	MAR 2012	643.00	648.25	The record	5.25	642.75	-5.50	-0.25
MAY 2022	680.00	681.50	The record c	1.50	529.00	-152.50	-151.00	MAY 2012	653.00	653.25	The record	0.25	0.00	-653.25	-653.00



FarmFutures - Wheat prices were mixed but mostly lower again Friday on expectations of improved crop yields and quality in the Plains, with fierce overseas competition still firmly in place. July CBOT contracts spilled to a one-month low, sliding another 2.5 cents lower to \$6.23. MGEX spring wheat futures were also down today, easing 2 cents to \$6.23. MGEX spring wheat contracts bucked the overall trend, with July futures firming 5.5 cents to \$7.01. European wheat prices also ended the week lower on the prospects of improved yield potential. "The crop situation has improved around the world," noted one French trader. "We've also had investment funds cutting positions and farmers selling a bit." Russia's agriculture ministry is expecting a rise in grain exports during the 2021/22 marketing year despite lower production this year. That's partly due to the fact that farmers may not use up the entire export quota for the current marketing year, which can be rolled over. Russia's top three wheat customers are Turkey, Egypt and Bangladesh. Meantime, Ukraine has burned through 89% of its wheat export quotas this marketing year and have sold 573.2 million bushels since last July. Ukrainian corn exports have reached 917.3 million bushels over the same period. The country's total grain exports are expected to sag 23% lower year-over-year after failing to match 2019's record-breaking harvest.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2021	R 5 191.00	9.5%		R 5 191.00
Jul 2021	R 5 129.00	11%	R -10.87	R 5 118.13
Sep 2021	R 4 956.00	0%	R -10.82	R 4 945.18
Dec 2021	R 4 842.00	9%	R -15.87	R 4 826.13
Mar 2022	R 4 935.00	0%	R -11.95	R 4 923.05
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 mixed yesterday. The May'21 Wheat contract closed R8.00 up while Jul'21 Wheat closed R24.00 lower. The parity move for the May'21 Wheat contract for yesterday was R12.00 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	1517.00	1526.25	The record	9.25	902.00	-624.25
AUG 2021	1466.00	1472.25	The record	6.25	1460.00	-12.25
SEP 2021	1393.00	1396.75	The record	3.75	1384.25	-12.50
NOV 2021	1356.00	1360.50	The record	4.50	1348.25	-12.25
JAN 2022	1356.00	1360.25	The record	4.25	1348.00	-12.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	398.9	396.90
AUG 2011	398	396.30
SEP 2011	396.1	394.30
OCT 2011	392.8	390.60
DEC 2011	393.6	391.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	65.49	64.82
AUG 2011	61.52	60.63
SEP 2011	59.52	58.65
OCT 2011	58.15	56.99
DEC 2011	57.23	56.39



FarmFutures - Soybean prices were unable to gather any positive forward momentum Friday, especially after another Brazilian production estimate higher than 5 billion bushels came out today, which spurred some technical selling. July futures fell 8.75 cents to \$15.2450, while August futures faded 10.25 cents to \$14.70. Prices closed at the lowest levels in three weeks.

Soybean basis bids tipped a penny higher at an Illinois river terminal while tumbling 16 cents lower at an Ohio river terminal and holding steady across most other Midwestern locations today. Brazil's Safra & Mercado once again raised its forecast for the country's 2020/21 soybean harvest, bumping it up another 2.3% to reach 5.041 billion bushels. That will be a record-breaking production for the country, if realized.

Meanwhile, multiple ships are stuck in port at Argentina's Rosario port, loaded with soybeans and other grains for export, following a 48-hour strike earlier this week due to workers demanding (and failing to receive) access to coronavirus vaccines. "The strike generated a total breakdown of logistics, causing congestion at anchorages and making it impossible for new ships to arrive at port to load," according to a letter from the Argentinian Port and Maritime Activities Chamber.

Preliminary volume estimates were for 142,386 contracts, trending slightly above Thursday's final count of 129,449.

South African Futures Exchange

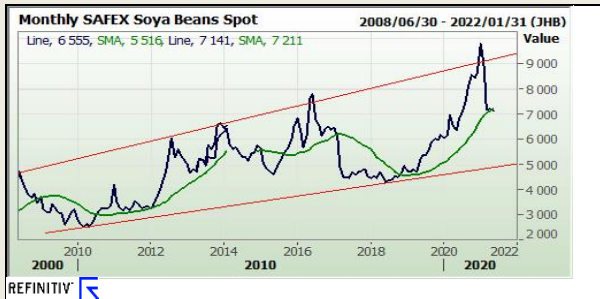
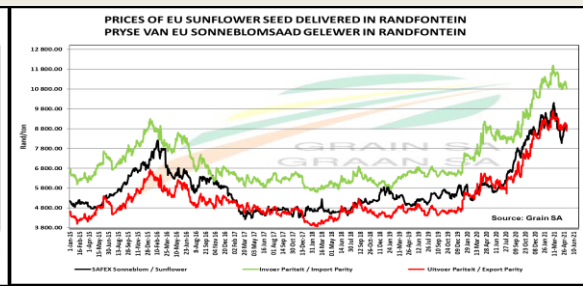
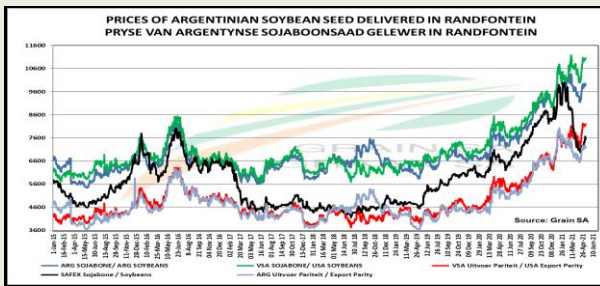
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2021	R 7 141.00	21%		R 7 141.00
Jul 2021	R 7 211.00	21.5%	R -3 129.55	R 4 081.45
Sep 2021	R 7 315.00	16.5%	R -22.15	R 7 292.85
Dec 2021	R 7 404.00	19.5%		R 7 404.00
Mar 2022	R 7 430.00	0%		R 7 430.00
May 2022	R 7 095.00	0%		R 7 095.00
Jul 2022				

Sunflower Seeds Future			
	MTM	Vols	
May 2021	R 8 806.00	22%	
Jul 2021	R 8 908.00	21.5%	
Sep 2021	R 9 033.00	0%	
Dec 2021	R 9 039.00	0%	
Mar 2022	R 8 800.00	0%	
May 2022	R 8 394.00	0%	
Jul 2022			



The local Soya market traded lower yesterday. The May'21 Soya contract ended R125.00 down and Jul'21 Soya closed R130.00 lower. The parity move for the May'21 Soya contract for yesterday was R19.00 positive.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R95.00 down and Jul'21 Suns closed R108.00 lower.



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