



Fundamental Report

25 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.9980	13.9000	-0.0980	-0.70%
Euro/Rand	17.0982	17.0037	-0.0945	-0.55%
GBPound/Rand	19.7836	19.7013	-0.0823	-0.42%
AusDollar/Rand	10.8191	10.7845	-0.0346	-0.32%
Euro/USDollar	1.2212	1.2225	0.0013	0.11%
GBPound/USDollar	1.4132	1.4170	0.0038	0.27%
AusDollar/USDollar	0.7729	0.7755	0.0026	0.34%
JpyYen/USDollar	108.8800	108.7300	-0.1500	-0.14%

BDLive - Miners suffered the biggest losses on the JSE amid China's announcement of tightening regulations, while global markets were mixed, with inflation concerns still remaining the central theme.

Commodities were under some pressure earlier on Monday after China stepped up its fight against soaring prices, summoning top executives to a meeting that threatened severe punishment for violations ranging from excessive speculation to spreading fake news. Stocks struggled for momentum on Monday as investors awaited key US inflation readings for guidance on monetary policy, while bitcoin rebounded from its hammering on news of China's clampdown on mining and trading of cryptocurrencies. European stocks were 0.1% firmer, after gaining support from Friday's data showing accelerating business growth in Britain and the eurozone for April. European Central Bank (ECB) president Christine Lagarde's assertion the same day that it was still too early for the bank to discuss winding down its €1.85-trillion stimulus scheme had also lent support.



Commodities

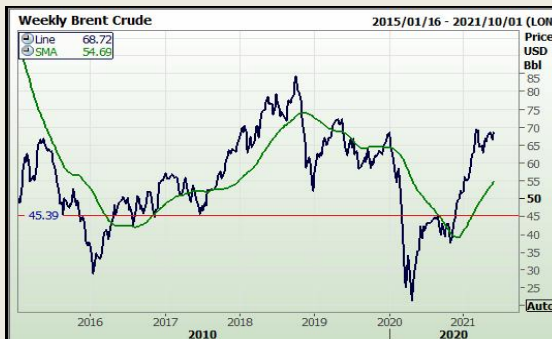
	Last	Value Change	% Change
Platinum	1173.70	-0.51	-0.04%
Gold	1876.36	-4.71	-0.25%
Silver	27.60	-0.20	-0.72%
Copper	4.57	0.05	1.04%
Gasoil	562.75	6.00	1.07%
Brent Oil	68.70	0.24	0.35%

BDLive - Bengaluru — Gold prices climbed on Monday to hover near a 4½-month high, supported by a weaker US dollar and growing inflationary pressure, while a slide in cryptocurrencies further lifted the safe-haven metal's appeal.

Spot gold was up 0.2% at \$1,883.21 per ounce by 5.01am. Last week, gold prices hit their highest level since January 8 at \$1,889.75.

US gold futures rose 0.4% to \$1,884.30 per ounce.

"The US dollar index remains relatively weak and the manufacturing and service PMIs from the US and Europe actually raised the prospect of inflation in months to come," said Margaret Yang, a strategist at DailyFX.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60056.92	0.00	0.00%
ALSI	60303.00	0.00	0.00%
S&P 500	4155.86	41.19	0.99%
FTSE	7018.05	33.54	0.48%
CAC	6408.49	0.00	0.00%
DAX	15437.51	0.00	0.00%
Hang Seng	28412.26	243.51	0.86%



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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	647.00	657.25	The record	10.25	657.75	0.50	10.75
SEP 2021	557.00	568.50	The record	11.50	567.00	-1.50	10.00
DEC 2021	530.00	540.25	The record	10.25	539.75	-0.50	9.75
MAR 2022	537.00	546.50	The record	9.50	547.50	1.00	10.50
MAY 2022	540.00	549.50	The record	9.50	548.25	-1.25	8.25

FarmFutures - Corn prices eased modestly lower Monday on a round of technical selling largely spurred by favorable forecasts for this year's corn crop, which is nearly all planted at this point. July futures dipped 1.5 cents to \$6.58, while September futures fell 4.5 cents to \$5.6875.

Corn basis bids spilled 2 cents lower at an Illinois river terminal and lost 5 cents at an Ohio elevator while holding steady elsewhere across the central U.S. Monday.

Corn export inspections fell to 68.0 million bushels. That was also on the lower end of trade estimates, which ranged between 66.9 million and 86.6 million bushels. China was the No. 1 destination, with 30.5 million bushels. Cumulative totals for the 2020/21 marketing year still widened its already impressive lead over last year's pace, climbing to 1.924 billion bushels.

Ahead of the next USDA crop progress report, out later this afternoon, analysts expect the agency to show corn plantings moving from 80% complete ago up to 91% through Sunday.

A survey of analysts from Reuters shows South African corn production could rise 7% year-over-year to 646.2 million bushels, due primarily to favorable weather conditions for the continent's No. 1 corn producer. That's 2% above the prior forecast from the country's Crop Estimates Committee, which will update its own estimate on Thursday.

In Ukraine, corn exports during the 2020/21 marketing year have reached an estimated 803.9 million bushels since last July. Total grain exports are down nearly 24% year-over-year so far.

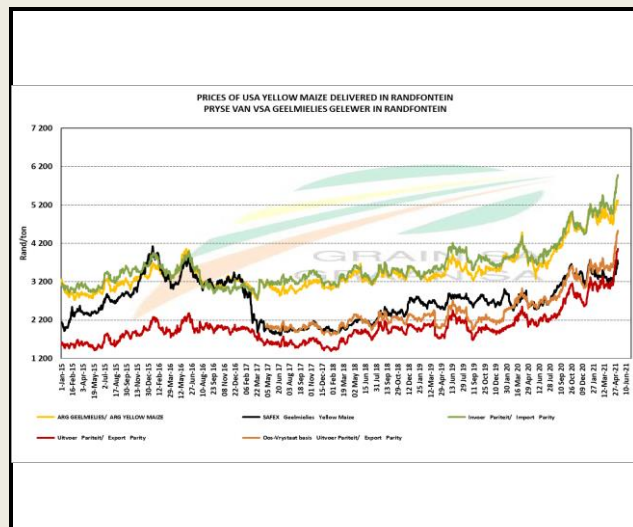
Preliminary volume estimates were for 191,888 contracts, trending slightly lower than Friday's final count of 209,328



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2021	R 3 170.00	31.5%		R 3 170.00
Jul 2021	R 3 156.00	28.5%	R 33.86	R 3 189.86
Sep 2021	R 3 210.00	26.5%	R 33.23	R 3 243.23
Dec 2021	R 3 288.00	24.75%	R 32.91	R 3 320.91
Mar 2022	R 3 301.00	25.5%	R 36.74	R 3 337.74
May 2022	R 3 277.00	0%	R 24.31	R 3 301.31
Jul 2022	R 3 227.00	24%		R 3 227.00
Yellow Maize Future				
May 2021	R 3 308.00	23%		R 3 308.00
Jul 2021	R 3 298.00	27%	R 33.86	R 3 331.86
Sep 2021	R 3 345.00	22.5%	R 33.23	R 3 378.23
Dec 2021	R 3 419.00	26.5%	R 32.91	R 3 451.91
Mar 2022	R 3 406.00	20.5%	R 36.74	R 3 442.74
May 2022	R 3 233.00	0%	R 24.31	R 3 257.31
Jul 2022	R 3 229.00	20%		R 3 229.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R67.00 down and May'21 YMAZ closed R54.00 lower. The Jul'21 WMAZ closed lower by R80.00 and Jul'21 YMAZ ended R70.00 down. The parity move for the May'21 Maize contract for yesterday was R36.00 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	657.00	662.25	The record	5.25	665.50	3.25	8.50	JUL 2011	611.00	615.25	The record	4.25	618.00	2.75	7.00
SEP 2021	660.00	665.75	The record	5.75	668.25	2.50	8.25	SEP 2011	618.00	622.75	The record	4.75	625.75	3.00	7.75
DEC 2021	664.00	670.75	The record	6.75	673.25	2.50	9.25	DEC 2011	627.00	632.25	The record	5.25	635.50	3.25	8.50
MAR 2022	669.00	676.25	The record	7.25	678.75	2.50	9.75	MAR 2012	637.00	640.50	The record	3.50	644.00	3.50	7.00
MAY 2022	669.00	673.25	The record	4.25	529.00	-144.25	-140.00	MAY 2012	646.00	646.25	The record	0.25	0.00	-646.25	-646.00

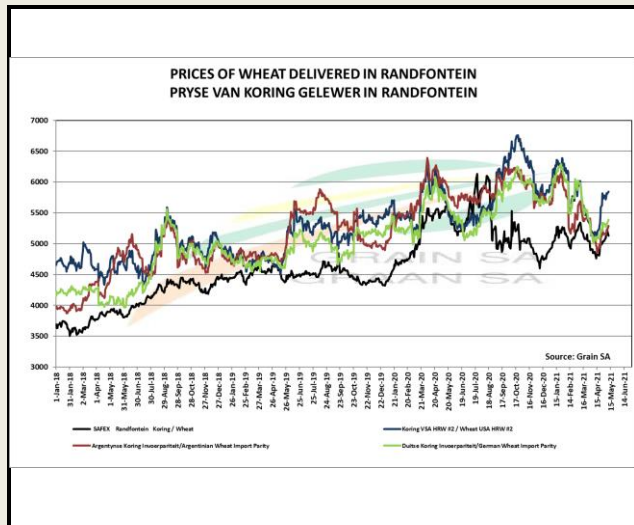


FarmFutures - Wheat prices sagged on a round of technical selling Monday largely spurred by widespread rains expected across the Northern and Central Plains later this week. Most contracts closed between 1.5% and 2% lower today. July Chicago SRW futures fell 12 cents to \$6.6225, July Kansas City HRW futures dropped 8 cents to \$6.16, and July MGEX spring wheat futures lost 14 cents to \$6.8650. Wheat export inspections faded 13% week-over-week, falling to 21.1 million bushels. That was still on the upper end of analyst estimates, which ranged between 15.6 million and 23.0 million bushels. Japan was the No. 1 destination, with 3.4 million bushels. Cumulative totals for the 2020/21 marketing year are holding on to a slim lead over last year's pace, with 916.7 million bushels. Ahead of this afternoon's crop progress report from USDA, analysts think the agency will show 94% of this year's spring wheat planted through Sunday, up from 85% a week earlier, with 57% of the crop rated in good-to-excellent condition. Winter wheat quality ratings are expected to move two points higher, with 50% rated in good-to-excellent condition.

Egypt has purchased 8.8 million bushels of wheat from Romania in an international tender that recently closed. The grain is for shipment in August.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2021	R 5 203.00	9.5%		R 5 203.00
Jul 2021	R 5 133.00	11%	R 19.75	R 5 152.75
Sep 2021	R 4 955.00	0%	R 18.37	R 4 973.37
Dec 2021	R 4 842.00	9%	R 23.33	R 4 865.33
Mar 2022	R 4 935.00	0%	R 25.71	R 4 960.71
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 higher yesterday. The May'21 Wheat contract closed R12.00 up and Jul'21 Wheat closed R4.00 higher. The parity move for the May'21 Wheat contract for yesterday was R17.00 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
JUL 2021	1513.00	1522.75	The record	9.75	902.00	-620.75
AUG 2021	1459.00	1471.00	The record	12.00	1483.50	12.50
SEP 2021	1380.00	1395.50	The record	15.50	1403.25	7.75
NOV 2021	1343.00	1362.25	The record	19.25	1368.50	6.25
JAN 2022	1345.00	1362.75	The record	17.75	1369.00	6.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	400.2	402.40
AUG 2011	399.3	400.90
SEP 2011	397.5	398.50
OCT 2011	393.9	394.80
DEC 2011	394.5	395.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	65.13	66.07
AUG 2011	61.29	62.03
SEP 2011	59.62	60.19
OCT 2011	58.39	58.87
DEC 2011	57.58	58.01



FarmFutures - Soybean prices struggled through a choppy session to close around 0.25% lower after some technical selling Monday. Favorable forecasts and a swift planting pace are creating short-term headwinds. Today, July futures dropped 4.5 cents to \$15.2175, with August futures easing 2 cents lower to \$14.7025.

Soybean basis bids fell 4 to 10 cents lower at three Midwestern locations Monday while holding steady elsewhere across the central U.S. today.

Soybean export inspections suffered a moderate week-over-week decline, spilling to 7.1 million bushels. That was still near the middle of trade guesses, which ranged between 5.5 million and 9.2 million bushels. Indonesia topped all destinations, with 2.8 million bushels. Cumulative totals for the 2020/21 marketing year remain well above last year's pace, with 2.066 billion bushels.

Ahead of the next weekly crop progress report from USDA, out later this afternoon, analysts think the agency will show soybean plantings moving from 61% completion a week ago up to 80% through Sunday. Preliminary volume estimates were for 130,965 contracts, dipping 8% below Friday's final count of 142,377.

South African Futures Exchange

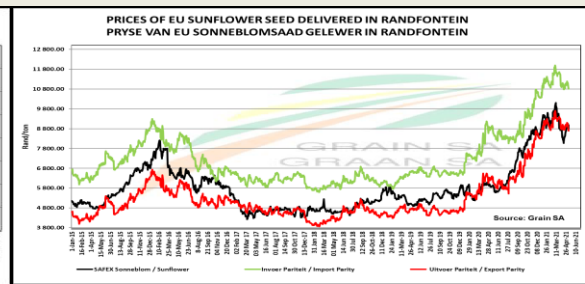
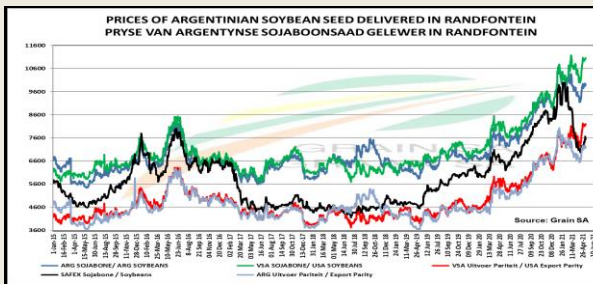
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2021	R 7 060.00	21%		R 7 060.00
Jul 2021	R 7 137.00	21.5%	R -3 175.09	R 3 961.91
Sep 2021	R 7 235.00	16.5%	R 69.05	R 7 304.05
Dec 2021	R 7 332.00	19.5%		R 7 332.00
Mar 2022	R 7 330.00	0%		R 7 330.00
May 2022	R 7 055.00	0%		R 7 055.00
Jul 2022				

Sunflower Seeds Future			
	MTM	Vols	
May 2021	R 8 780.00	22%	
Jul 2021	R 8 871.00	21.5%	
Sep 2021	R 8 974.00	0%	
Dec 2021	R 8 965.00	0%	
Mar 2022	R 8 787.00	0%	
May 2022			
Jul 2022			



The local Soya market traded lower yesterday. The May'21 Soya contract ended R81.00 down and Jul'21 Soya closed R74.00 lower. The parity move for the May'21 Soya contract for yesterday was R67.00 positive.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R26.00 down and Jul'21 Suns closed R37.00 lower.



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