



Fundamental Report

28 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.7220	13.7735	0.0515	0.38%
Euro/Rand	16.7314	16.7861	0.0547	0.33%
GBPound/Rand	19.3709	19.5418	0.1709	0.88%
AusDollar/Rand	10.6181	10.6664	0.0483	0.45%
Euro/USDollar	1.2192	1.2185	-0.0007	-0.06%
GBPound/USDollar	1.4121	1.4190	0.0069	0.49%
AusDollar/USDollar	0.7738	0.7744	0.0006	0.08%
JpyYen/USDollar	109.1900	109.8800	0.6900	0.63%

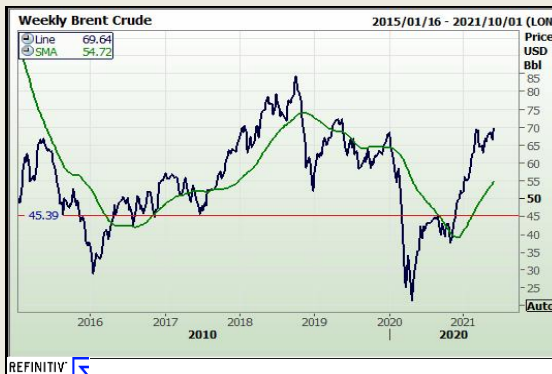
BDLive - Miners led gains on the JSE on Thursday as commodity prices steadied after a pullback over the past few days, while retailer Mr Price leapt the most in more than a year following the release of its final results. The second half of Mr Price's financial year was much better than the first, reflecting the pent-up consumer demand as lockdown restrictions were eased. World stocks were pinned down on Thursday as investors awaited US data expected to offer clues on inflation, with further pressures widely seen as sparking a scaling back of central banks' giant stimulus packages. The Euro Stoxx 600 lost 0.2%, with German shares down 0.5% and London's main index making slim losses. France gained 0.1%. Losses of about 0.2% in energy stocks were offset by 1.2% gains in the mining sector, while British bank HSBC gained 0.1% after a move to exit US retail banking to focus on Asia. Wall Street futures gauges pointed to losses of around 0.2%.



Commodities

	Last	Value Change	% Change
Platinum	1179.49	0.00	0.00%
Gold	1893.07	-3.01	-0.16%
Silver	27.71	-0.15	-0.53%
Copper	4.67	0.00	0.04%
Gasoil	566.25	4.50	0.79%
Brent Oil	69.64	0.18	0.26%

BDLive - Bengaluru — Gold prices retreated from a four-and-a-half-month high on Thursday, hurt by an uptick in the US dollar and bond yields, while investors awaited key economic readings out of the US this week. Spot gold was down 0.1% at \$1,894.88/oz by 2.35am GMT, after hitting its highest level since January 8 at \$1,912.50 on Wednesday. US gold futures declined 0.3% to \$1,898/oz. "Gold prices reversed back in parallel with the rebounding US dollar. What this suggests is that we are starting to see markets positioning ahead of Friday's PCE [personal consumption expenditure] report," DailyFX currency strategist Ilya Spivak said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60802.01	0.00	0.00%
ALSI	60984.00	0.00	0.00%
S&P 500	4195.99	4.89	0.12%
FTSE	7026.93	-7.26	-0.10%
CAC	6435.71	0.00	0.00%
DAX	15406.73	0.00	0.00%
Hang Seng	29113.20	111.09	0.38%



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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	627.00	664.50	The record	37.50	667.00	2.50	40.00
SEP 2021	551.00	585.50	The record	34.50	583.25	-2.25	32.25
DEC 2021	525.00	555.00	The record	30.00	553.00	-2.00	28.00
MAR 2022	531.00	561.50	The record	30.50	559.50	-2.00	28.50
MAY 2022	535.00	564.00	The record	29.00	562.25	-1.75	27.25

FarmFutures - Corn prices raked in massive gains after a large flash sale and a healthy round of export data this morning ignited plenty of technical buying and short-covering that sent July futures limit-up by the close. July futures climbed 40 cents to \$6.6450, with September futures rising 35.5 cents to \$5.8275.

Corn basis bids fell 5 cents at two Midwestern processors while firming a penny higher at an Illinois river terminal and holding steady at most other central U.S. locations today.

Private exporters announced to USDA the sale of 6.0 million bushels of corn for delivery to unknown destinations during the 2021/22 marketing year, which begins September 1.

Corn exports saw 21.9 million bushels in old crop sales plus another 224.1 million bushels in new crop sales for a total tally of 246.0 million bushels this past week. Analysts were expecting a blockbuster total this past week, with trade guesses ranging between 228.3 million and 291.3 million bushels. Cumulative totals for the 2020/21 marketing year are now close to doubling last year's pace, with 1.934 billion bushels. Corn export shipments eased 6% below the prior four-week average, to 72.8 million bushels. China was the No. 1 destination, with 33.3 million bushels.

South Africa's Crop Estimates Committee is estimating a 6% year-over-year increase for the country's corn production this season, reaching 637 million bushels. That's slightly below the average trade guess from six traders and analysts, which came in at 646.2 million bushels.

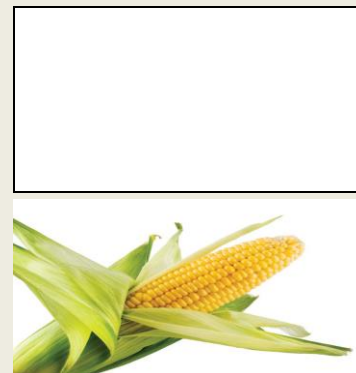
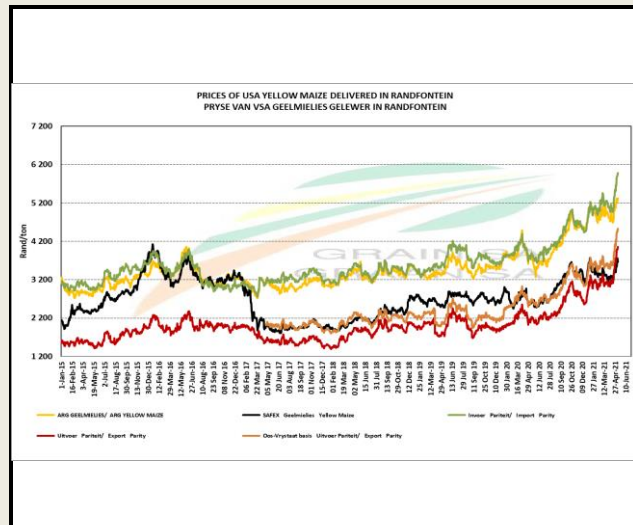
Preliminary volume estimates were for 322,227 contracts, sliding below Wednesday's final count of 363,445.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 055.00	29%	R 229.61	R 3 284.61
Sep 2021	R 3 101.00	26.5%	R 186.04	R 3 287.04
Dec 2021	R 3 182.00	24%	R 162.47	R 3 344.47
Mar 2022	R 3 204.00	25.5%	R 165.30	R 3 369.30
May 2022	R 3 177.00	0%	R 158.61	R 3 335.61
Jul 2022	R 3 118.00	24%		R 3 118.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 185.00	28.25%	R 229.61	R 3 414.61
Sep 2021	R 3 228.00	22.5%	R 186.04	R 3 414.04
Dec 2021	R 3 308.00	26.5%	R 162.47	R 3 470.47
Mar 2022	R 3 293.00	20.5%	R 165.30	R 3 458.30
May 2022	R 3 120.00	0%	R 158.61	R 3 278.61
Jul 2022	R 3 110.00	20%		R 3 110.00
Sep 2022				

The local Maize market traded mixed yesterday. The Jul'21 WMAZ contract ended R9.00 up and Jul'21 YMAZ closed R8.00 higher. The Sep'21 WMAZ closed lower by R1.00 while Sep'21 YMAZ ended unchanged. The parity move for the Jul'21 Maize contract for yesterday was R227.00 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	656.00	676.25	The record	20.25	673.00	-3.25	17.00	JUL 2011	604.00	626.25	The record	22.25	623.00	-3.25	19.00
SEP 2021	660.00	679.50	The record	19.50	676.75	-2.75	16.75	SEP 2011	612.00	633.75	The record	21.75	630.25	-3.50	18.25
DEC 2021	666.00	686.25	The record	20.25	683.75	-2.50	17.75	DEC 2011	623.00	645.25	The record	22.25	641.25	-4.00	18.25
MAR 2022	673.00	693.00	The record	20.00	689.50	-3.50	16.50	MAR 2012	633.00	655.25	The record	22.25	649.75	-5.50	16.75
MAY 2022	671.00	692.50	The record	21.50	529.00	-163.50	-142.00	MAY 2012	640.00	662.50	The record	22.50	0.00	-662.50	-640.00



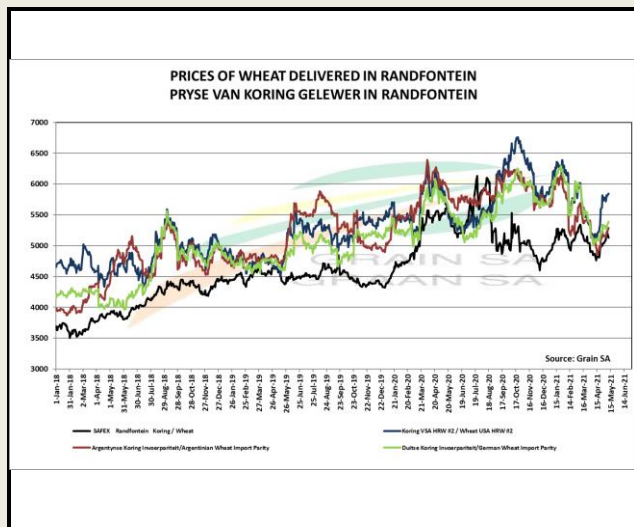
FarmFutures - Wheat prices found some forward momentum today on a round of technical buying and short-covering. Spillover strength from corn and soybeans helped, as did the lingering drought in the Northern Plains. Through May 25, 100% of North Dakota and 94.4% of South Dakota is experiencing some level of drought. July Chicago SRW futures gained 25.75 cents to \$6.7425, July Kansas City HRW futures added 26.25 cents to \$6.25, and July MGEX spring wheat futures rose 35.75 cents to \$7.1650.

Old crop wheat exports dropped 76% week-over-week to 1.1 million bushels last week. New crop sales added another 13.7 million bushels for a total of 14.8 million bushels. That was near the middle of trade guesses, which ranged between 4.6 million and 25.0 million bushels. Cumulative totals for the 2020/21 marketing year remain slightly ahead of last year's pace, with 885.7 million bushels.

Wheat export shipments fell 7% week-over-week and 5% below the prior four-week average, with 19.4 million bushels. Japan was the No. 1 destination, with 3.4 million bushels. Preliminary volume estimates were for 103,070 CBOT contracts, inching slightly ahead of Wednesday's final count of 102,679.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 077.00	11%	R 98.45	R 5 175.45
Sep 2021	R 4 909.00	0%	R 97.26	R 5 006.26
Dec 2021	R 4 780.00	9%	R 102.43	R 4 882.43
Mar 2022	R 4 905.00	0%	R 96.24	R 5 001.24
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Wheat market closed lower yesterday. The Jul'21 Wheat contract closed R44.00 down and Sep'21 Wheat closed R20.00 lower. The parity move for the Jul'21 Wheat contract for yesterday was R101.00 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	1498.00	1537.00	The record	39.00	902.00	-635.00
AUG 2021	1449.00	1487.25	The record	38.25	1493.25	6.00
SEP 2021	1375.00	1411.50	The record	36.50	1415.25	3.75
NOV 2021	1343.00	1378.25	The record	35.25	1380.50	2.25
JAN 2022	1343.00	1378.25	The record	35.25	1380.75	2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	390.3	391.60
AUG 2011	391.8	393.30
SEP 2011	391.7	393.00
OCT 2011	390	390.70
DEC 2011	391.7	392.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	66.81	66.95
AUG 2011	63.23	63.48
SEP 2011	61.65	61.89
OCT 2011	60.32	60.57
DEC 2011	59.38	59.42



FarmFutures - Soybean prices finally moved higher for the first time in eight sessions on a round of technical buying and short-covering partly spurred by spillover strength from corn. Plenty of forecasted rain across the central U.S. will make it harder to find longer-term momentum without some other fundamental supply or demand news hitting the market. Today, July futures climbed 33.25 cents to \$15.3675, with August futures up 34.75 cents to \$14.8775. Soybean basis bids inched a penny higher at an Illinois river terminal while spilling 10 cents lower at an Iowa processor and an Indiana processor Wednesday. Other locations across the central U.S. held steady today.

Soybean exports only gathered 2.1 million bushels in old crop sales last week, plus another 9.1 million bushels in new crop sales for a total tally of 11.2 million bushels. That was on the lower end of trade estimates, which ranged between 920,000 bushels and 29.4 million bushels. Cumulative totals for the 2020/21 marketing year still have a commanding lead over last year's pace, with 2.103 billion bushels. Soybean export shipments slid 4% below the prior four-week average, to 10.8 million bushels. Indonesia topped all destinations, with 3.1 million bushels. Preliminary volume estimates were for 149,125 contracts, cooling moderately below Wednesday's final count of 172,442.

South African Futures Exchange

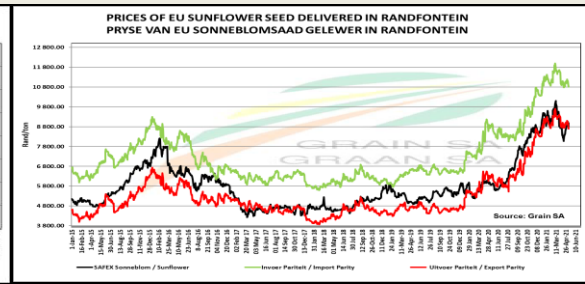
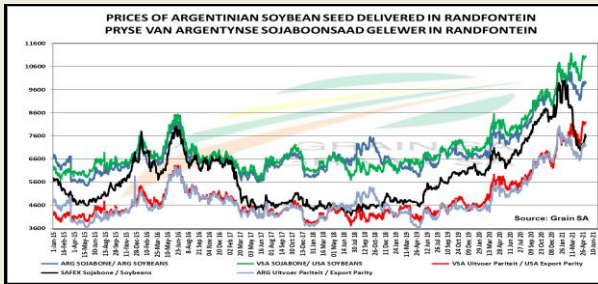
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 046.00	21.5%	R -2 987.95	R 4 058.05
Sep 2021	R 7 149.00	16.5%	R 229.72	R 7 378.72
Dec 2021	R 7 254.00	19.5%		R 7 254.00
Mar 2022	R 7 280.00	0%		R 7 280.00
May 2022	R 6 975.00	0%		R 6 975.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021	R 8 730.00	21.5%
Sep 2021	R 8 845.00	0%
Dec 2021	R 8 790.00	0%
Mar 2022	R 8 650.00	0%
May 2022		
Jul 2022		
Sep 2022		



The local Soya market traded lower yesterday. The Jul'21 Soya contract ended R107.00 down and Sep'21 Soya closed R111.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R260.00 positive.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R126.00 down and Sep'21 Suns closed R136.00 lower.



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