



Fundamental Report

10 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.5612	13.7299	0.1687	1.24%
Euro/Rand	16.5337	16.7050	0.1713	1.04%
GBPound/Rand	19.2174	19.3758	0.1584	0.82%
AusDollar/Rand	10.5045	10.6187	0.1142	1.09%
Euro/USDollar	1.2189	1.2166	-0.0023	-0.19%
GBPound/USDollar	1.4174	1.4115	-0.0059	-0.42%
AusDollar/USDollar	0.7746	0.7734	-0.0012	-0.15%
JpyYen/USDollar	109.4500	109.5300	0.0800	0.07%

BDLive - SA bonds firmed to levels last seen in February after global yields fell ahead of crucial inflation data from the US on Thursday and another rates announcement from the European Central Bank (ECB).

The yield on the R2030 government bond fell as much as 11 basis points to 8.62% in intraday trade on Wednesday, while the yield on US treasuries dipped below 1.5% for the first time in a month, to 1.47%. Bond yields moved inversely to their prices. World stock prices teetered near record highs on Wednesday, while US bond yields touched their lowest levels in a month, as investors bet the Federal Reserve is some way off from tapering its economic stimulus.

Focus is locked on Thursday's release of US consumer price data and a European Central Bank (ECB) meeting for further clues about how soon policymakers may begin to withdraw support for Europe's economy rolled out after the Covid-19 crisis. MSCI's all-country world index last stood at 716.42, after hitting an intraday high of 718.19 on Tuesday, led by gains in Europe.



Commodities

	Last	Value Change	% Change
Platinum	1142.18	-7.83	-0.69%
Gold	1887.19	-1.11	-0.06%
Silver	27.68	-0.07	-0.26%
Copper	4.51	-0.02	-0.39%
Gasoil	0.00	0.00	
Brent Oil	71.64	-0.58	-0.81%

BDLive - Bengaluru — Gold traded in a tight range on Wednesday as investors eyed more data on US inflation and cues on monetary policy from the European Central Bank (ECB), while weaker bond yields offered some support to the metal.

US benchmark 10-year treasury yields were hovering near more than a month's low, while the dollar index held firm.

Spot gold was up 0.1% at \$1,893.80/oz, as of 5.24am GMT, while US gold futures rose 0.1% to \$1,896.60.

"What I am looking at is the build-up to the FOMC [Federal open market committee] meeting ... the Fed may start to discuss about taper and this is getting highlighted," said Stephen Innes, managing partner at SPI Asset Management.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61433.18	0.00	0.00%
ALSI	61538.00	0.00	0.00%
S&P 500	4227.26	-7.71	-0.18%
FTSE	7095.09	-14.08	-0.20%
CAC	6563.45	0.00	0.00%
DAX	15581.14	0.00	0.00%
Hang Seng	28742.63	95.83	0.33%



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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	671.50	690.75	The record	19.25	691.00	0.25	19.50
SEP 2021	617.75	632.00	The record	14.25	631.00	-1.00	13.25
DEC 2021	598.50	609.75	The record	11.25	609.00	-0.75	10.50
MAR 2022	604.00	615.75	The record	11.75	615.50	-0.25	11.50
MAY 2022	607.63	619.25	The record	11.63	619.00	-0.25	11.38

FarmFutures - Corn prices were aided by hot, dry weather forecasts, which prompted some technical buying Wednesday. Prices moved steadily higher throughout the session, despite starting in the red. July futures gained 9.25 cents to \$6.8925, while September futures picked up 2.25 cents to \$6.3025.

Corn basis bids were mostly steady across the central U.S. Wednesday but did tilt 3 to 5 cents lower at two ethanol plants today.

Ahead of tomorrow morning's WASDE report from USDA, analysts expect the agency to show 2020/21 corn ending stocks continue to diminish, moving from 1.257 billion bushels in May down to 1.207 billion bushels in June. Analysts are also expecting to see downward revisions to 2021/22 corn ending stocks, moving from 1.507 billion bushels a month ago down to 1.423 billion bushels.

Also out tomorrow morning is USDA's weekly export report. Analysts expect the agency to show corn sales ranging between 11.8 million and 43.3 million bushels for the week ending June 3.

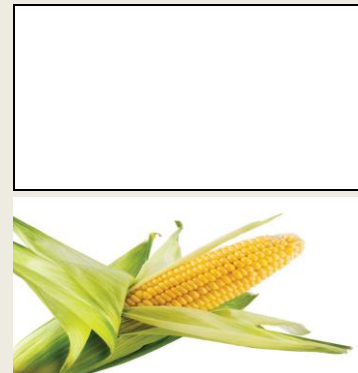
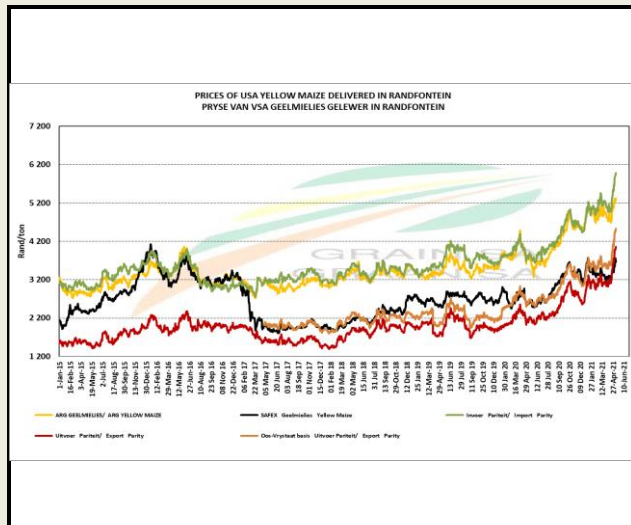
Ethanol production improved again for the week ending June 4, climbing to a daily average of 1.067 million barrels – the best weekly tally since February 2020. Stocks tipped 2% higher this past week. Preliminary volume estimates were for 480,515 contracts, trending slightly lower than Tuesday's final count of 506,859.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 231.00	33%	R 150.00	R 3 381.00
Sep 2021	R 3 287.00	26.5%	R 112.65	R 3 399.65
Dec 2021	R 3 361.00	25.75%	R 96.50	R 3 457.50
Mar 2022	R 3 388.00	25.5%	R 102.27	R 3 490.27
May 2022	R 3 365.00	0%	R 101.84	R 3 466.84
Jul 2022	R 3 315.00	24%		R 3 315.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 376.00	33%	R 150.00	R 3 526.00
Sep 2021	R 3 419.00	23%	R 112.65	R 3 531.65
Dec 2021	R 3 496.00	26.5%	R 96.50	R 3 592.50
Mar 2022	R 3 491.00	20.5%	R 102.27	R 3 593.27
May 2022	R 3 326.00	0%	R 101.84	R 3 427.84
Jul 2022	R 3 346.00	20%		R 3 346.00
Sep 2022				

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R100.00 down and Jul'21 YMAZ closed R100.00 lower. The Sep'21 WMAZ closed lower by R99.00 and Sep'21 YMAZ ended R100.00 down. The parity move for the Jul'21 Maize contract for yesterday was R149.00 positive.

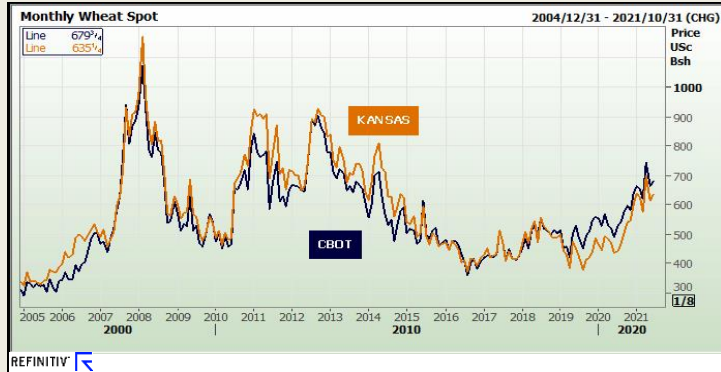


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Wheat Market

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	678.75	682.25	The record d	3.50	679.75	-2.50	1.00	JUL 2011	625.75	635.75	The record	10.00	635.25	-0.50	9.50
SEP 2021	684.50	689.00	The record d	4.50	687.00	-2.00	2.50	SEP 2011	633.50	643.25	The record	9.75	643.75	0.50	10.25
DEC 2021	692.50	697.50	The record d	5.00	695.50	-2.00	3.00	DEC 2011	642.88	652.50	The record	9.63	653.00	0.50	10.13
MAR 2022	700.00	704.75	The record d	4.75	703.50	-1.25	3.50	MAR 2012	652.13	661.50	The record	9.38	661.50	0.00	9.38
MAY 2022	702.63	707.00	The record d	4.38	529.00	-178.00	-173.63	MAY 2012	658.25	667.75	The record	9.50	0.00	-667.75	-658.25



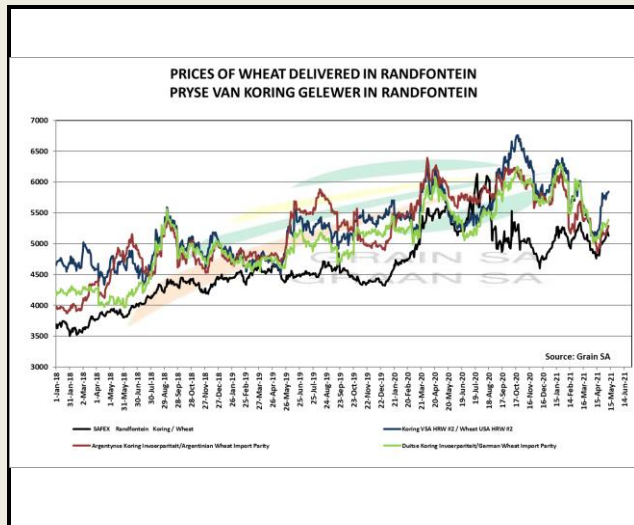
FarmFutures - Wheat prices showed some variability after a round of uneven technical maneuvering Wednesday. Spring wheat prices continue to deteriorate on yield-friendly rains in Canada, with some rainy weather predicted for the Northern Plains later this week. Chicago SRW contracts also moved moderately lower today, while Kansas City HRW contracts picked up small gains. September Chicago SRW futures dropped 4.5 cents to \$6.8725, September Kansas City HRW futures added 2 cents to \$6.4250, and September MGEX spring wheat futures lost 9.5 cents to \$7.6650.

Ahead of Thursday morning's WASDE report from USDA, analysts expect to see a moderate increase in 2020/21 wheat ending stocks, moving from 872 million bushels last month up to 869 million bushels for June. Analysts also think 2021/22 ending stocks will increase from 774 million bushels in May up to 783 million bushels.

And analysts expect to see wheat sales ranging between 7.3 million and 16.5 million bushels for the week ending June 3 when USDA releases its weekly sales recap tomorrow morning. Preliminary volume estimates were for 162,699 CBOT contracts, sliding slightly below Tuesday's final count of 177,833.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 000.00	12%	R 47.12	R 5 047.12
Sep 2021	R 4 947.00	0%	R 55.04	R 5 002.04
Dec 2021	R 4 818.00	10%	R 58.06	R 4 876.06
Mar 2022	R 4 936.00	0%	R 61.05	R 4 997.05
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 R50.00 down and Sep'21 Wheat closed R13.00 lower. The parity move for the Jul'21 Wheat contract for yesterday was R49.00 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	1567.25	1562.50	The record	-4.75	902.00	-660.50	-665.25
AUG 2021	1526.75	1523.00	The record	-3.75	1526.75	3.75	0.00
SEP 2021	1468.25	1468.50	The record	0.25	1472.25	3.75	4.00
NOV 2021	1443.50	1448.25	The record	4.75	1451.25	3.00	7.75
JAN 2022	1444.38	1449.75	The record	5.38	1454.50	4.75	10.13

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	386.4	386.10
AUG 2011	388.4	388.00
SEP 2011	390.9	390.40
OCT 2011	390.7	391.20
DEC 2011	393.8	394.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	71.59	71.97
AUG 2011	68.97	69.38
SEP 2011	67.98	68.49
OCT 2011	66.9	67.37
DEC 2011	66.02	66.45



FarmFutures - Soybean prices slumped after a round of technical selling pushed prices down more than 1% by the close. Losses from soymeal and soyoil contracts created additional headwinds today. July futures lost 18.75 cents to \$15.6125, with August futures down 17.25 cents to \$15.2225.

Soybean basis bids tilted 5 cents lower at an Indiana processor and tumbled 15 cents lower at an Ohio river terminal Wednesday while holding steady elsewhere across the central U.S. today.

Prior to Thursday morning's WASDE report from USDA, analysts think the agency will show a slight increase in its estimates for 2020/21 soybean ending stocks, moving from 120 million bushels in May up to 122 million bushels. Analysts also expect to see a modest rise in 2021/22 ending stocks, moving from 140 million bushels up to 146 million bushels.


And ahead of tomorrow morning's weekly export report from USDA, analysts think the agency will show soybean sales ranging between zero and 22.0 million bushels for the week ending June 3. Analysts also expect to see soybean sales ranging between 100,000 and 350,000 metric tons last week. Soyoil sales could come in as high as 16,000 MT, per trade guesses.

Preliminary volume estimates were for 243,793 contracts, shifting 11% below Tuesday's final count of 273,948.

South African Futures Exchange

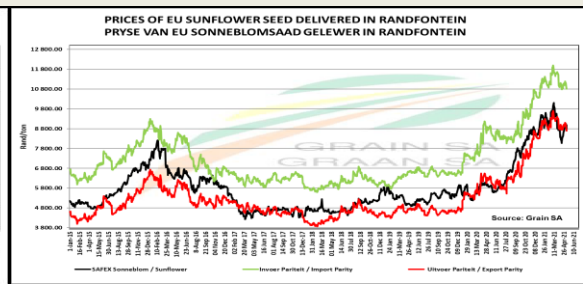
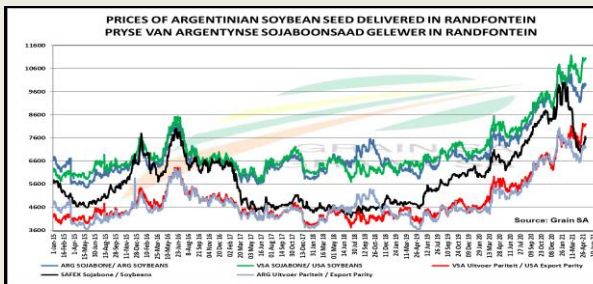
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 305.00	21.5%	R -3 258.95	R 4 046.05
Sep 2021	R 7 402.00	19.5%	R 111.19	R 7 513.19
Dec 2021	R 7 502.00	19.5%		R 7 502.00
Mar 2022	R 7 522.00	0%		R 7 522.00
May 2022	R 7 120.00	0%		R 7 120.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 499.00	21.5%	
Sep 2021	R 8 611.00	0%	
Dec 2021	R 8 620.00	22.5%	
Mar 2022	R 8 456.00	0%	
May 2022			
Jul 2022			
Sep 2022			



The local Soya market traded lower yesterday. The Jul'21 Soya contract ended R66.00 down and Sep'21 Soya closed R63.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R88.00 positive.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R61.00 down and Sep'21 Suns closed R64.00 lower.



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