



Fundamental Report

02 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.7565	13.7472	-0.0093	-0.07%
Euro/Rand	16.8213	16.8035	-0.0178	-0.11%
GBPound/Rand	19.4997	19.4637	-0.0360	-0.18%
AusDollar/Rand	10.6407	10.6692	0.0285	0.27%
Euro/USDollar	1.2226	1.2223	-0.0003	-0.02%
GBPound/USDollar	1.4177	1.4159	-0.0018	-0.13%
AusDollar/USDollar	0.7734	0.7761	0.0027	0.35%
JpyYen/USDollar	109.6200	109.6000	-0.0200	-0.02%

BDLive - The JSE closed at a record, ending just below 69,000 points as global risk-on trade continued to dominate, while the oil price reached a three-month high, thanks to quickening global economic activity. The JSE all share index was up 1.41% to 68,922 points, the most in about four weeks, while the top 40 rose 1.48%. Global stocks again hit record highs and oil rose on Tuesday, before European and US data that should this week offer clues on the health of the world economy.

Risk markets have eked out gains in recent weeks as traders balance optimism that the US and other markets are reopening after pandemic-induced lockdowns with concern that rising inflation could prompt central banks to rein in stimulus programmes.

The recovery from Covid-19 also remains patchy in many parts of the world, with exports reviving but broader economic activity still dampened by measures to contain fresh outbreaks.



Commodities

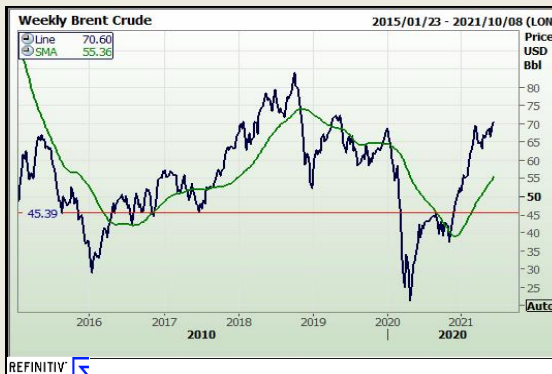
	Last	Value Change	% Change
Platinum	1186.02	-5.99	-0.50%
Gold	1898.81	-1.38	-0.07%
Silver	27.78	-0.12	-0.43%
Copper	4.66	0.01	0.16%
Gasoil	574.50	1.50	0.26%
Brent Oil	70.60	0.35	0.50%

BDLive - Bengaluru — Gold prices rose to a near five-month high on Tuesday, boosted by a weaker dollar and growing inflationary pressures, while investors awaited more US data to gauge the extent of global economic recovery.

Spot gold was up 0.2% at \$1,911.45 an ounce by 2.55am GMT, after hitting its highest since January 8 at \$1,914.26 earlier in the session. US gold futures rose 0.5% to \$1,914.20 an ounce.

"Gold prices are riding a strong upward trend ... against the backdrop of a falling US dollar and also inflation concerns," said Margaret Yang, a strategist at DailyFX.

"Perhaps another fundamental factor behind gold is the return of Chinese and Indian buyers. In the near term, if gold can breach the \$1,922 an ounce mark, it can open the room for further upside potential."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62698.90	0.00	0.00%
ALSI	62727.00	0.00	0.00%
S&P 500	4204.11	-2.07	-0.05%
FTSE	7022.61	57.85	0.82%
CAC	6489.40	0.00	0.00%
DAX	15567.36	0.00	0.00%
Hang Seng	29468.00	-77.88	-0.26%



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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	665.00	688.75	The record	23.75	685.50	-3.25	20.50
SEP 2021	586.00	602.00	The record	16.00	600.25	-1.75	14.25
DEC 2021	561.00	577.00	The record	16.00	576.50	-0.50	15.50
MAR 2022	568.00	583.25	The record	15.25	583.00	-0.25	15.00
MAY 2022	571.00	586.50	The record	15.50	584.50	-2.00	13.50

FarmFutures - Corn prices jumped more than 4.5% higher on a wave of technical buying Tuesday, which was largely spurred by a reduction to Brazil's corn production potential, along with hotter and drier forecasts in the U.S. July futures gained 30.5 cents to \$6.8725, with September futures up 26.5 cents to \$5.9975. Corn export inspections moved 17% higher in the week ending May 27, to 80.7 million bushels. That was better than the entire range of trade guesses, which came in between 59.1 million and 78.7 million bushels. China accounted for just over half of the total, with 40.8 million bushels. Cumulative totals for the 2020/21 marketing year are close to doubling last year's pace, with 2.005 billion bushels. Ahead of the next USDA crop progress report, out later this afternoon, analysts expect to see 96% of the corn crop planted through May 30, with 70% of the crop rated in good-to-excellent condition. Brazilian consultancy AgrRural has made significant reductions to its estimates for the country's second corn crop production, falling from an initial projection of 3.031 billion bushels all the way down to 2.362 billion bushels, citing drought stress with some rains that "came too late." Production for Brazil's safrinha crop will spill to a five-year low if these current estimates hold. Brazil's key to success in the future largely hinges on overcoming infrastructure challenges. About 87% of the country's products have to be transported via trucks over poorly maintained roads. Current projects hope to cut that percentage down to 70%. Click here to learn more in the latest South American Crop Watch blog. Speculators still hold large net long positions for corn and soybean contracts, but those numbers have slimmed down in recent sessions. For the week ending May 25, money managers moved from a net long position of 291,025 corn contracts down to 268,091. For soybeans, the net long position tightened from 152,584 contracts down to 139,390.

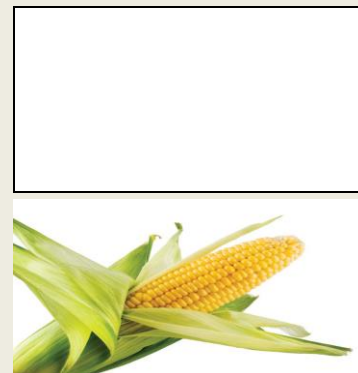
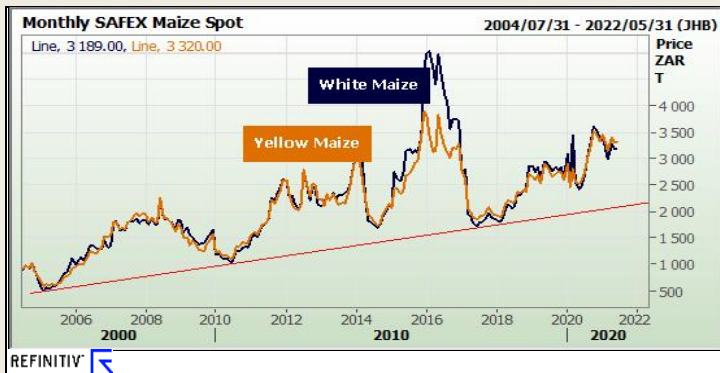
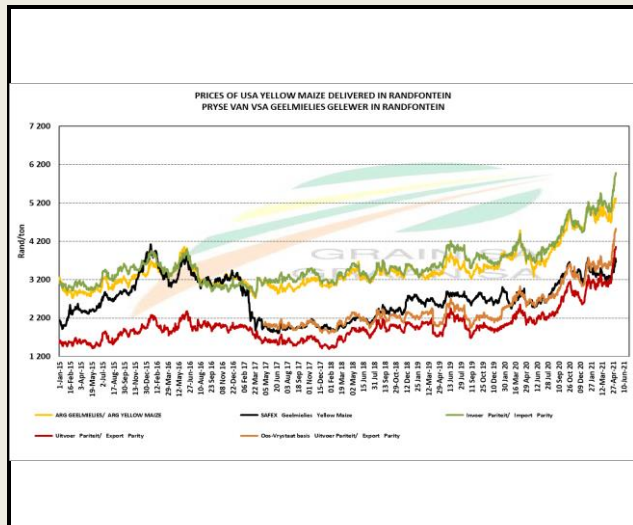
Preliminary volume estimates were for 367,640 contracts, tracking 32% higher than Friday's final count of 277,992.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 210.00	30%	R 108.51	R 3 318.51
Sep 2021	R 3 263.00	26.5%	R 74.98	R 3 337.98
Dec 2021	R 3 342.00	24%	R 81.83	R 3 423.83
Mar 2022	R 3 359.00	25.5%	R 79.10	R 3 438.10
May 2022	R 3 263.00	0%	R 70.97	R 3 333.97
Jul 2022	R 3 270.00	24%		R 3 270.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 344.00	29.5%	R 108.51	R 3 452.51
Sep 2021	R 3 393.00	22.5%	R 74.98	R 3 467.98
Dec 2021	R 3 467.00	26.5%	R 81.83	R 3 548.83
Mar 2022	R 3 462.00	20.5%	R 79.10	R 3 541.10
May 2022	R 3 233.00	0%	R 70.97	R 3 303.97
Jul 2022	R 3 300.00	20%		R 3 300.00
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R13.00 up and Jul'21 YMAZ closed R21.00 higher. The Sep'21 WMAZ closed higher by R12.00 and Sep'21 YMAZ ended R23.00 up. The parity move for the Jul'21 Maize contract for yesterday was R112.00 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	677.00	693.50	The record	16.50	690.25	-3.25	13.25	JUL 2011	627.00	637.50	The record	10.50	634.50	-3.00	7.50
SEP 2021	682.00	697.25	The record	15.25	695.00	-2.25	13.00	SEP 2011	634.00	645.00	The record	11.00	642.00	-3.00	8.00
DEC 2021	689.00	703.25	The record	14.25	700.50	-2.75	11.50	DEC 2011	646.00	656.25	The record	10.25	653.50	-2.75	7.50
MAR 2022	695.00	709.75	The record	14.75	706.50	-3.25	11.50	MAR 2012	654.00	665.75	The record	11.75	663.00	-2.75	9.00
MAY 2022	692.00	707.00	The record	15.00	529.00	-178.00	-163.00	MAY 2012	660.00	672.00	The record	12.00	668.75	-3.25	8.75



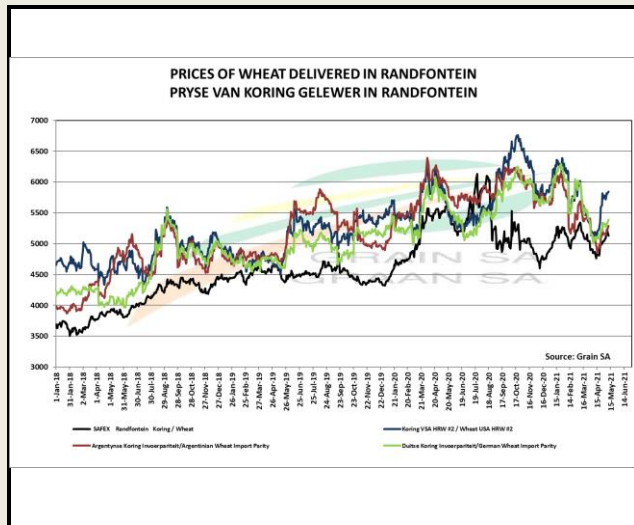
FarmFutures - Wheat prices gathered big gains today, with hot, dry weather forecasted for some already problematic production areas – particularly the Northern Plains. Spillover strength from corn lent additional support. September Chicago SRW futures climbed 27.75 cents to \$6.95, September Kansas City HRW futures added 22.75 cents to \$6.4325, and September MGEX spring wheat futures jumped 48 cents to \$7.8150.

Wheat export inspections slumped 57% lower week over week, to 9.4 million bushels. Analysts were generally expecting a bigger haul, with estimates that ranged between 9.2 million and 23.0 million bushels. Mexico led all destinations, with 3.3 million bushels. Cumulative totals for the 2020/21 marketing year still have a slim lead over last year's pace, with 927.1 million bushels.

Analysts expect USDA to report that 48% of the 2020/21 winter wheat crop was in good-to-excellent condition through Sunday, moving a point above the prior week's total. For the spring wheat crop, analysts estimate that 45% is rated in good-to-excellent condition, unchanged from a week ago. Preliminary volume estimates were for 132,011 CBOT contracts, rising moderately above Friday's final count of 88,082.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 099.00	11.5%	R 64.62	R 5 163.62
Sep 2021	R 4 920.00	0%	R 63.34	R 4 983.34
Dec 2021	R 4 830.00	9%	R 55.73	R 4 885.73
Mar 2022	R 4 910.00	0%	R 55.71	R 4 965.71
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Weat market closed mixed yesterday. The Jul'21 Weat contract closed R29.00 up while Sep'21 Weat closed R20.00 lower. The parity move for the Jul'21 Weat contract for yesterday was R69.00 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	1542.00	1548.50	The record	6.50	902.00	-646.50
AUG 2021	1494.00	1500.75	The record	6.75	1505.75	5.00
SEP 2021	1419.00	1429.25	The record	10.25	1434.25	5.00
NOV 2021	1384.00	1397.00	The record	13.00	1402.25	5.25
JAN 2022	1384.00	1397.75	The record	13.75	1404.75	7.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	398.7	399.40
AUG 2011	399.5	399.90
SEP 2011	398.7	399.60
OCT 2011	395.5	396.50
DEC 2011	396.7	397.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	67.39	67.43
AUG 2011	63.75	63.87
SEP 2011	62.39	62.46
OCT 2011	61.21	61.32
DEC 2011	60.36	60.46



FarmFutures - Soybean prices firmed around 1.25% higher Tuesday on a round of technical buying largely triggered by spillover strength from corn and wheat, although traders haven't forgotten about historically tight supplies, either. A disappointing set of export inspection data was largely shrugged off. July futures rose 17.75 cents to \$15.4825, with August futures up 18.5 cents to \$15.0050.


Soybean export inspections saw modest week-over-week reductions, sliding to 7.1 million bushels. That was mostly in line with analyst estimates, which ranged between 3.3 million and 14.7 million bushels. Mexico was the No. 1 destination, with 3.3 million bushels. Cumulative totals for the 2020/21 marketing year remain well ahead of last year's pace, with 2.074 billion bushels.

Soybean plantings are expected to have reached 87% completion through May 30 when USDA releases its crop progress report later this afternoon. That's up from 75% a week ago. The agency will begin giving quality ratings as soon as at least half of the crop has emerged. Preliminary volume estimates were for 178,137 contracts, trending moderately higher than Friday's final count of 120,442.

South African Futures Exchange

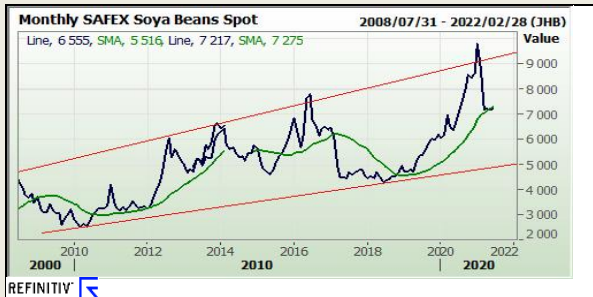
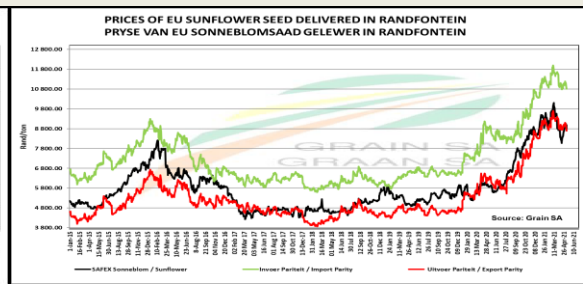
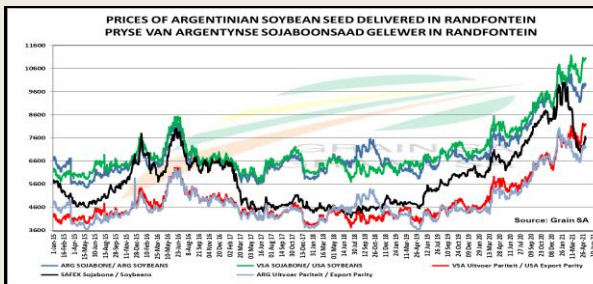
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 278.00	21.5%	R -3 238.06	R 4 039.94
Sep 2021	R 7 368.00	16.5%	R 72.18	R 7 440.18
Dec 2021	R 7 479.00	19.5%		R 7 479.00
Mar 2022	R 7 468.00	0%		R 7 468.00
May 2022	R 7 020.00	0%		R 7 020.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 815.00	21.5%	
Sep 2021	R 8 926.00	0%	
Dec 2021	R 8 854.00	22.5%	
Mar 2022	R 8 649.00	0%	
May 2022			
Jul 2022			
Sep 2022			



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R34.00 up and Sep'21 Soya closed R30.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R49.00 positive.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R12.00 up and Sep'21 Suns closed R2.00 higher.



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