



Fundamental Report

22 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2268	14.2371	0.0103	0.07%
Euro/Rand	16.9295	16.9549	0.0254	0.15%
GBPound/Rand	19.7268	19.8072	0.0804	0.41%
AusDollar/Rand	10.6907	10.6963	0.0056	0.05%
Euro/USDollar	1.1898	1.1906	0.0008	0.07%
GBPound/USDollar	1.3868	1.3916	0.0048	0.35%
AusDollar/USDollar	0.7514	0.7513	-0.0001	-0.01%
JpyYen/USDollar	110.1100	110.3800	0.2700	0.25%

BDLive - The JSE was little changed on Monday and its global peers were mixed as markets struggled for direction following the US Federal Reserve's policy shift.

The local bourse fell to a two-week low on Friday, tracking weaker global markets after the Fed's tone turned surprisingly hawkish when it released the latest meeting minutes from the federal open market committee (FOMC) on Wednesday. The Fed brought forward its timetable on interest rate hikes by a year, while also warning that inflation could be more persistent than expected. Investors will probably be looking for a clearer picture when Fed chair Jerome Powell testifies before Congress on Tuesday. A number of Fed officials are also scheduled to share their thoughts this week.

"Markets are still feeling the impact of the Fed's hawkish tilt. Despite all the hawkish spin from last week, the Fed will still likely move in 2023 and that means the US economy could still see another 18 months of support," said Oanda senior market analyst Edward Moya.



Commodities

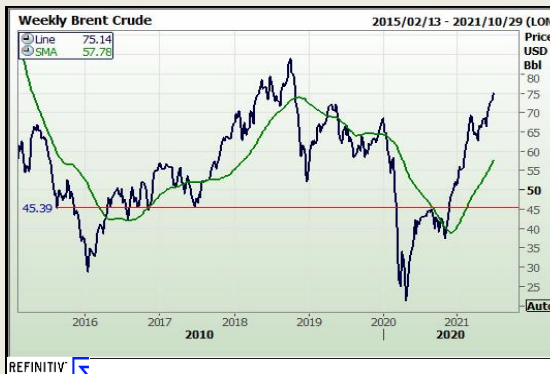
	Last	Value Change	% Change
Platinum	1058.35	5.14	0.49%
Gold	1785.83	2.88	0.16%
Silver	25.90	-0.04	-0.16%
Copper	4.18	-0.01	-0.18%
Gasoil	601.00	5.00	0.83%
Brent Oil	75.15	0.25	0.33%

BDLive - Bengaluru — Gold prices gained on Monday after posting a 6% drop last week, as a retreat in US Treasury yields bolstered the non-yielding metal's appeal.

Spot gold climbed 0.7% to \$1,775.96 per ounce by 5.30am, while US gold futures edged up 0.3% to \$1,774.7 per ounce.

The real yields are falling, helping gold prices to stabilise and attempt a rebound, said Margaret Yang, a strategist at DailyFX, adding "investors are also taking this as an opportunity to buy the dip in view of rising inflationary pressure".

The benchmark US Treasury yields fell to their lowest since late February, reducing the opportunity cost of holding bullion, which pays no return.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59472.25	0.00	0.00%
ALSI	60313.00	0.00	0.00%
S&P 500	4166.45	58.34	1.40%
FTSE	7017.47	44.82	0.64%
CAC	6602.54	0.00	0.00%
DAX	15603.24	0.00	0.00%
Hang Seng	28489.00	33.64	0.12%



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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	645.00	659.25	The record	14.25	661.25	2.00	16.25
SEP 2021	564.00	571.25	The record	7.25	573.50	2.25	9.50
DEC 2021	553.00	557.00	The record	4.00	559.50	2.50	6.50
MAR 2022	559.00	564.00	The record	5.00	566.75	2.75	7.75
MAY 2022	564.00	568.00	The record	4.00	569.25	1.25	5.25

FarmFutures - Corn prices were mixed after an uneven round of technical maneuvering today. Crop conditions are on their heels right now, but better forecasts may soon be on the way. July futures firmed 5.25 cents to \$6.6050, while September futures dropped 5.5 cents to \$5.72.

Corn basis bids were steady to mixed on Monday, moving as much as 5 cents higher at a Nebraska processor while dropping as much as 10 cents lower at an Iowa processor today. Corn export inspections slid slightly lower week-over-week after reaching 58.3 million bushels. That was also near the middle of trade estimates, which ranged between 47.2 million and 64.0 million bushels. China accounted for more than half of that total, with 31.3 million bushels. Cumulative totals for the 2020/21 marketing year remain far ahead of last year's pace, with 2.186 billion bushels.

Ahead of the next crop progress report from USDA, out later this afternoon, analysts expect the agency to lower corn quality ratings another two points, with 66% rated in good-to-excellent condition through June 20. Individual estimates ranged between 64% and 67%. European Union corn imports for the 2020/21 marketing year have reached 561.4 million bushels through June 20, per the latest data from the European Commission. That's a year-over-year decline of more than 26% versus last year's pace.

Russia is primarily known for its wheat exports, but consultancy Sovecon estimates the country will see modest corn sales in June totaling just under 8 million bushels. That would be the lowest monthly tally since last October, if realized.

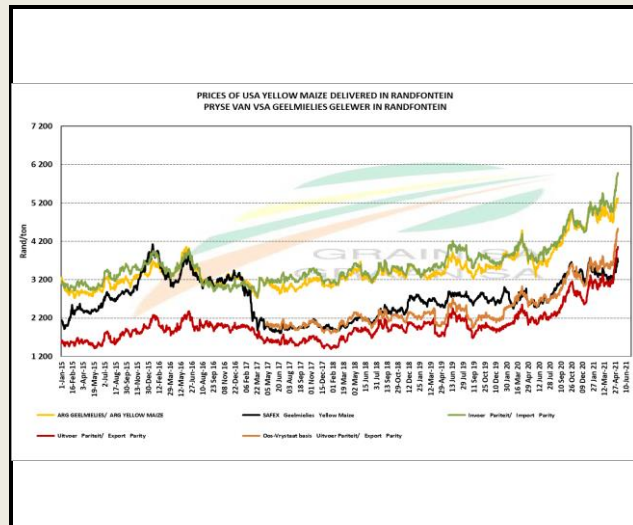
Preliminary volume estimates were for 329,814 contracts, trending 30% lower than Friday's final count of 473,954.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 100.00	32.5%	R 93.69	R 3 193.69
Sep 2021	R 3 148.00	26.5%	R 55.53	R 3 203.53
Dec 2021	R 3 238.00	26%	R 38.67	R 3 276.67
Mar 2022	R 3 253.00	25.5%	R 45.70	R 3 298.70
May 2022	R 3 190.00	0%	R 31.71	R 3 221.71
Jul 2022	R 3 190.00	24%		R 3 190.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 242.00	33%	R 93.69	R 3 335.69
Sep 2021	R 3 287.00	24.5%	R 55.53	R 3 342.53
Dec 2021	R 3 367.00	26%	R 38.67	R 3 405.67
Mar 2022	R 3 358.00	20.5%	R 45.70	R 3 403.70
May 2022	R 3 200.00	0%	R 31.71	R 3 231.71
Jul 2022	R 3 217.00	20%		R 3 217.00
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R24.00 up and Jul'21 YMAZ closed R28.00 higher. The Sep'21 WMAZ closed higher by R16.00 and Sep'21 YMAZ ended R22.00 up. The parity move for the Jul'21 Maize contract for yesterday was R103.00 positive.

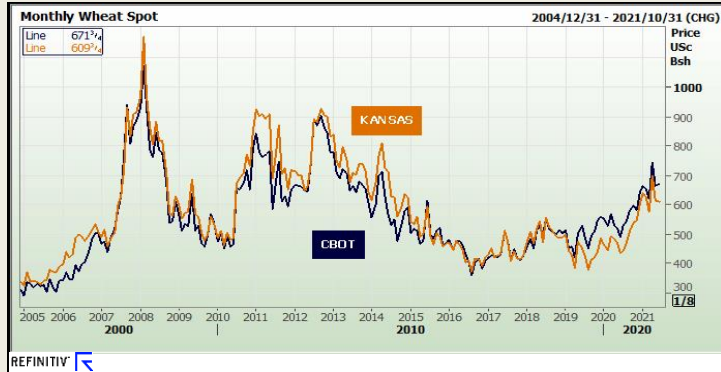


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Wheat Market

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	658.00	661.50	The record d	3.50	671.75	10.25	13.75	JUL 2011	600.00	599.75	The record	-0.25	609.75	10.00	9.75
SEP 2021	660.00	665.00	The record d	5.00	675.50	10.50	15.50	SEP 2011	610.00	609.25	The record	-0.75	619.00	9.75	9.00
DEC 2021	665.00	670.50	The record d	5.50	680.50	10.00	15.50	DEC 2011	620.00	620.00	The record	0.00	627.50	7.50	7.50
MAR 2022	671.00	676.75	The record d	5.75	687.00	10.25	16.00	MAR 2012	631.00	630.75	The record	-0.25	637.75	7.00	6.75
MAY 2022	671.00	678.25	The record d	7.25	529.00	-149.25	-142.00	MAY 2012	638.00	637.50	The record	-0.50	649.50	12.00	11.50



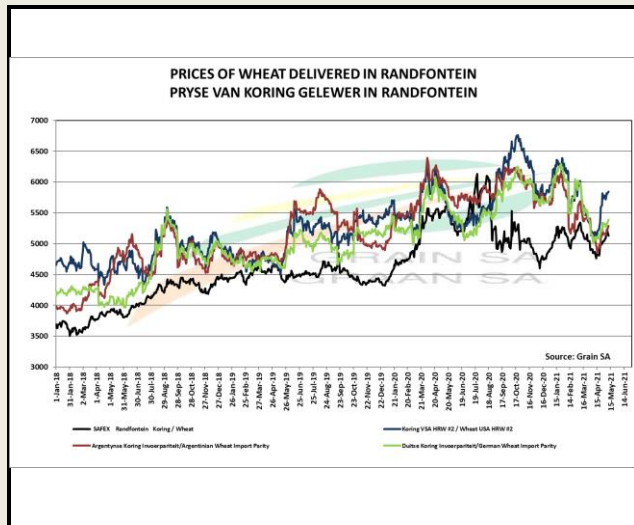
FarmFutures - Wheat prices were mixed but mostly higher today. Spring wheat contracts showed the most upside, firming on expectations that crop quality is on the downward slide. September futures added 4.25 cents to \$7.7050. September Chicago SRW futures also picked up half a penny to reach \$6.6625, while September Kansas City HRW futures spilled 5.5 cents lower to \$6.1025.

Wheat export inspections saw another 20.2 million bushels, notching a weekly improvement of 10%. It was also better than all trade estimates, which ranged between 11.0 million and 19.3 million bushels. The Philippines led all destinations, with 3.7 million bushels. Cumulative totals for the young 2021/22 marketing year have started off a bit behind last year's pace, with 45.7 million bushels since June 1.

Ahead of the next crop progress report from USDA, out later this afternoon, analysts think the agency will show the 2020/21 winter wheat harvest at 16% complete through June 20, up from 4% a week ago. Quality ratings are expected to hold steady, with 48% rated in good-to-excellent condition. Spring wheat quality ratings are expected to erode another two points lower, with 35% of the crop rated in good-to-excellent condition.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 054.00	12%	R 74.42	R 5 128.42
Sep 2021	R 5 004.00	0%	R 83.58	R 5 087.58
Dec 2021	R 4 877.00	9.75%	R 83.60	R 4 960.60
Mar 2022	R 4 953.00	0%	R 86.24	R 5 039.24
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Weat market closed higher yesterday. The Jul'21 Weat contract closed R74.00 up and Sep'21 Weat closed R44.00 higher. The parity move for the Jul'21 Weat contract for yesterday was R81.00 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	1383.00	1415.00	The record	32.00	902.00	-513.00
AUG 2021	1338.00	1370.25	The record	32.25	1367.25	-3.00
SEP 2021	1297.00	1325.75	The record	28.75	1321.50	-4.25
NOV 2021	1291.00	1319.25	The record	28.25	1312.25	-7.00
JAN 2022	1294.00	1323.25	The record	29.25	1316.25	-7.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	373.1	374.00
AUG 2011	372.4	373.10
SEP 2011	372.5	373.60
OCT 2011	371.6	370.90
DEC 2011	374.9	375.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	60.33	60.15
AUG 2011	58.68	58.15
SEP 2011	58.25	57.59
OCT 2011	58.01	57.33
DEC 2011	57.93	57.01



FarmFutures - Soybean prices gathered solid gains on Monday after a flash sale to China this morning sparked a round of technical buying. Widespread dry conditions in the Midwest and Plains through much of June lent additional support. July futures climbed 19.75 cents to \$14.1575, with August futures up 16.25 cents to \$13.7125.

Soybean basis bids held steady across the central U.S. to start the week. Farmer sales have been generally slow recently amid tight stocks and volatile markets.


Private exporters announced two large soybean sales to USDA this morning. The first was for 12.3 million bushels to China, and the second was for 4.4 million bushels to unknown destinations. Both sales are for delivery during the 2021/22 marketing year, which begins September 1.

Soybean export inspections saw moderate week-over-week improvements after reaching 6.4 million bushels. That was very close to the middle of trade estimates, which ranged between 3.7 million and 11.0 million bushels. Indonesia was the no. 1 destination, with 2.5 million bushels. Cumulative totals for the 2020/21 marketing year remain well ahead of last year's pace, now at 2.094 billion bushels. Preliminary volume estimates were for 194,113 contracts, dropping 36% below Friday's final count of 304,734.

South African Futures Exchange

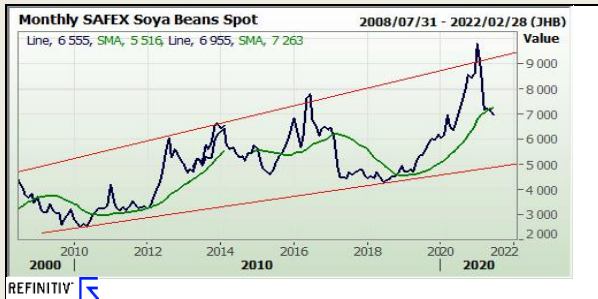
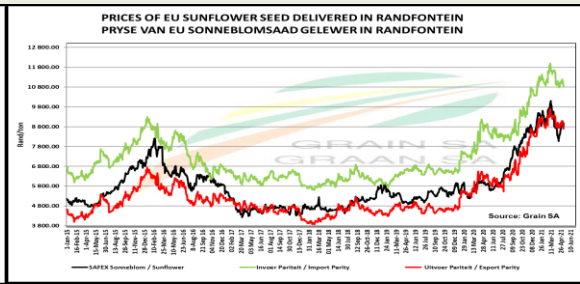
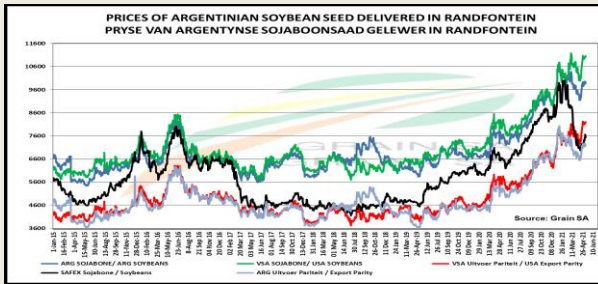
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 6 977.00	21.5%	R -2 510.99	R 4 466.01
Sep 2021	R 7 109.00	19.5%	R 133.07	R 7 242.07
Dec 2021	R 7 200.00	19.5%		R 7 200.00
Mar 2022	R 7 196.00	0%		R 7 196.00
May 2022	R 6 920.00	0%		R 6 920.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 136.00	21.5%	
Sep 2021	R 8 272.00	0%	
Dec 2021	R 8 386.00	22.5%	
Mar 2022	R 8 203.00	0%	
May 2022	R 7 640.00	0%	
Jul 2022			
Sep 2022			



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R109.00 up and Sep'21 Soya closed R126.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R185.00 positive.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R37.00 up and Sep'21 Suns closed R42.00 higher.



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