



Fundamental Report

25 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2103	14.1872	-0.0231	-0.16%
Euro/Rand	16.9718	16.9373	-0.0345	-0.20%
GBPound/Rand	19.8380	19.7595	-0.0785	-0.40%
AusDollar/Rand	10.7657	10.7667	0.0010	0.01%
Euro/USDollar	1.1942	1.1937	-0.0005	-0.04%
GBPound/USDollar	1.3964	1.3931	-0.0033	-0.24%
AusDollar/USDollar	0.7576	0.7589	0.0013	0.17%
JpyYen/USDollar	110.8400	110.8600	0.0200	0.02%

BDLive - The JSE tracked firmer global markets on Thursday as the global equity market regained momentum after struggling for direction this week.

Shares in insurance giant Old Mutual rose to a seven-month high in intraday trade after it announced plans to return about R10bn to shareholders through unbundling part of its stake in Nedbank. Global shares edged up on Thursday, while the dollar steadied below an 11-week high as investors reassessed the Federal Reserve's statements on inflation and looked to coming data for direction.

In Europe, the Stoxx 600 opened 0.5% higher ahead of the release of Germany's closely watched Ifo business sentiment survey, which is expected to show a rise from two-year highs. London's FTSE 100 made smaller gains as investors awaited a Bank of England meeting for the latest clues about how soon stimulus could be withdrawn as the economy bounces back from the Covid-19 shock.



Commodities

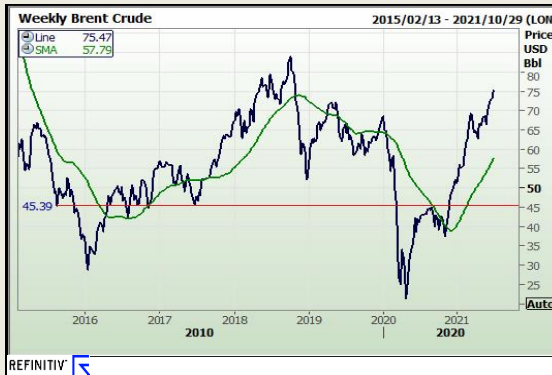
	Last	Value Change	% Change
Platinum	1097.04	4.87	0.44%
Gold	1777.43	2.25	0.13%
Silver	26.05	0.12	0.45%
Copper	4.31	0.00	0.06%
Gasoil	604.25	1.00	0.17%
Brent Oil	75.47	-0.09	-0.12%

BDLive - Gold was subdued on Thursday, as a stronger dollar made bullion more expensive for holders of other currencies, while investors digested mixed signals from Federal Reserve officials on rate hikes and awaited more US data to gauge inflationary pressures.

Spot gold was down 0.2% at \$1,774.96/oz, at 2:51am GMT. US gold futures fell 0.4% to \$1,776.10.

The dollar index held firm below an 11-week high against its rivals.

"With a lack of clear direction and contradictory themes coming from Fed officials and the news headlines, expect gold to continue its choppy rangebound trading," Jeffrey Halley, a senior market analyst at Oanda said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60188.42	0.00	0.00%
ALSI	60294.00	0.00	0.00%
S&P 500	4241.84	24.65	0.58%
FTSE	7074.06	35.91	0.51%
CAC	6631.15	0.00	0.00%
DAX	15589.23	0.00	0.00%
Hang Seng	28882.46	238.18	0.82%



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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	657.00	653.25	The record	-3.75	656.50	3.25	-0.50
SEP 2021	540.00	549.25	The record	9.25	549.50	0.25	9.50
DEC 2021	524.00	536.00	The record	12.00	536.75	0.75	12.75
MAR 2022	531.00	543.50	The record	12.50	543.75	0.25	12.75
MAY 2022	536.00	548.00	The record	12.00	549.50	1.50	13.50

FarmFutures - Corn prices suffered moderate losses in a somewhat choppy session Thursday, with rainy Midwestern forecasts spurring a round of technical selling today. July futures dropped 10.75 cents to \$6.5350, with September futures down 2.25 cents to \$5.4875.

Corn basis bids were steady to week across the central U.S. Thursday, particularly at interior river terminals, which saw declines between 3 and 17 cents today.

Corn exports for the week ending June 17 saw old crop sales of 8.5 million bushels plus another 12.2 million bushels in new crop sales for a total tally of 20.7 million bushels. That was near the middle of trade estimates, which ranged between 7.9 million and 35.4 million bushels. Cumulative totals for the 2020/21 marketing year still far exceed last year's pace, with 2.215 billion bushels.

Corn export shipments slipped 7% below the prior four-week average to 66.5 million bushels. China was the No. 1 destination, with 42.0 million bushels. Brazil's Agroconsult once again lowered its projection for the country's 2020/21 second corn crop, trimming it by another 1.4% to 2.571 billion bushels as key production areas continue to struggle through drought stresses.

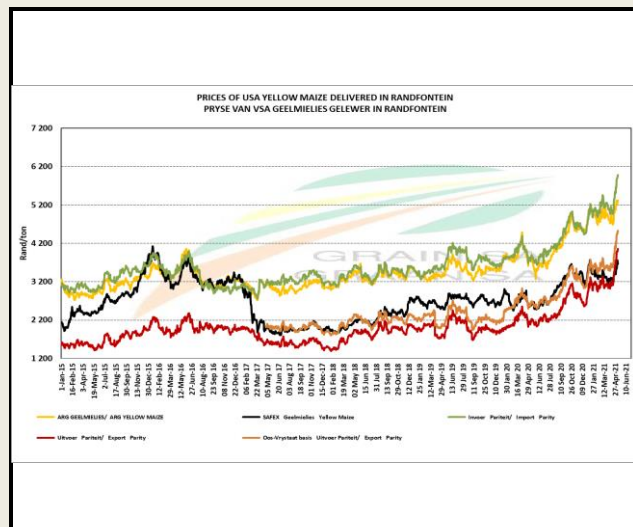
Preliminary volume estimates were for 438,883 contracts, moving moderately above Wednesday's final count of 333,966.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 2 966.00	37%	R -8.77	R 2 957.23
Sep 2021	R 3 026.00	26.5%	R 48.15	R 3 074.15
Dec 2021	R 3 102.00	26%	R 66.45	R 3 168.45
Mar 2022	R 3 125.00	25.5%	R 66.38	R 3 191.38
May 2022	R 3 085.00	0%	R 70.53	R 3 155.53
Jul 2022	R 3 073.00	24%		R 3 073.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 119.00	33%	R -8.77	R 3 110.23
Sep 2021	R 3 166.00	25%	R 48.15	R 3 214.15
Dec 2021	R 3 240.00	26%	R 66.45	R 3 306.45
Mar 2022	R 3 233.00	20.5%	R 66.38	R 3 299.38
May 2022	R 3 103.00	0%	R 70.53	R 3 173.53
Jul 2022	R 3 118.00	20%		R 3 118.00
Sep 2022				

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R64.00 down and Jul'21 YMAZ closed R54.00 lower. The Sep'21 WMAZ closed lower by R63.00 and Sep'21 YMAZ ended R62.00 down. The parity move for the Jul'21 Maize contract for yesterday was R5.00 negative.



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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	650.00	651.25	The record c	1.25	652.25	1.00	2.25	JUL 2011	605.00	606.00	The record	1.00	610.00	4.00	5.00
SEP 2021	653.00	652.00	The record d	-1.00	653.00	1.00	0.00	SEP 2011	614.00	614.50	The record	0.50	618.25	3.75	4.25
DEC 2021	659.00	658.50	The record d	-0.50	659.50	1.00	0.50	DEC 2011	623.00	624.00	The record	1.00	627.75	3.75	4.75
MAR 2022	666.00	664.50	The record d	-1.50	666.00	1.50	0.00	MAR 2012	633.00	633.75	The record	0.75	637.00	3.25	4.00
MAY 2022	668.00	666.50	The record d	-1.50	529.00	-137.50	-139.00	MAY 2012	649.00	639.75	The record	-9.25	0.00	-639.75	-649.00



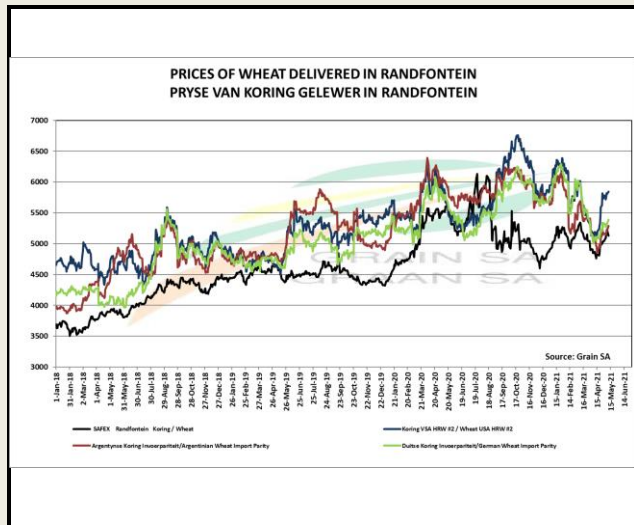
FarmFutures - Wheat prices were mixed amid an uneven round of technical maneuvering Thursday. Winter wheat contracts saw moderate losses on a round of technical selling spurred by rains in the Midwest and Plains, while spring wheat crop quality concerns kept those prices slightly in the green today. September Chicago SRW futures fell 12.75 cents to \$6.51, September Kansas City HRW futures dropped 6.25 cents to \$6.1450, and September MGEX spring wheat futures firmed 2.75 cents to \$8.05.

Wheat export sales reached 13.7 million bushels this past week, which was near the middle of trade guesses that ranged between 7.3 million and 19.3 million bushels. Cumulative sales for the young 2021/22 marketing year are off to a relatively slow start compared to a year ago, with 37.7 million bushels since June 1. Wheat export shipments were more robust last week, with 21.7 million bushels. The Philippines topped all destinations, with 5.7 million bushels. Egypt, one of the world's largest wheat importers, has sufficient stockpiles to last for more than six months, per the country's supply ministry. Vegetable oil reserves are also good for 5.3 months, according to supply minister Ali Moselehy.

Preliminary volume estimates were for 125,695 CBOT contracts, moving slightly ahead of Wednesday's final count of 120,502.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 130.00	12%	R 6.21	R 5 136.21
Sep 2021	R 5 120.00	0%	R -5.54	R 5 114.46
Dec 2021	R 4 950.00	9.75%	R -2.99	R 4 947.01
Mar 2022	R 5 032.00	0%	R -5.65	R 5 026.35
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 R38.00 up and Sep'21 Weat closed R32.00 higher. The parity move for the Jul'21 Weat contract for yesterday was unchanged.



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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	1363.00	1371.25	The record	8.25	902.00	-469.25
AUG 2021	1322.00	1334.00	The record	12.00	1335.25	1.25
SEP 2021	1288.00	1298.75	The record	10.75	1298.25	-0.50
NOV 2021	1278.00	1291.75	The record	13.75	1290.25	-1.50
JAN 2022	1284.00	1296.00	The record	12.00	1293.75	-2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	345.8	346.30
AUG 2011	345.9	347.20
SEP 2011	346.7	348.00
OCT 2011	346.9	349.90
DEC 2011	350.8	352.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	62.7	62.73
AUG 2011	61.27	61.38
SEP 2011	60.89	60.97
OCT 2011	60.46	60.55
DEC 2011	60.16	60.18



FarmFutures - Soybean prices saw double-digit losses on a round of technical selling Thursday, largely triggered by rains moving through the Midwest later this week. Traders largely shrugged off two more flash sales that were announced this morning that are bound for China and unknown destinations. August futures eroded 11.25 cents lower to \$13.3475. Soybean basis bids slid 1 to 8 cents lower at three interior river terminals on Thursday while holding steady elsewhere across the central U.S. today. Private exporters announced two large soybean sales to USDA today. The first was for 4.9 million bushels to China, and the second was for 9.6 million bushels to unknown destinations. Both sales are for delivery during the 2021/22 marketing year, which begins September 1.

Soybean exports last week saw 5.2 million bushels of old crop sales plus another 1.7 million bushels of new crop sales for a total of 6.9 million bushels. That was on the lower end of trade estimates, which ranged between 3.7 million and 35.8 million bushels. Cumulative totals for the 2020/21 marketing year still have a nearly 800-million-bushel lead over last year's pace, reaching 2.136 billion bushels. Soybean export shipments inched 3% above the prior four-week average to 8.9 million bushels. Indonesia was the No. 1 destination, with 3.2 million bushels.

Preliminary volume estimates were for 217,367 contracts, trending 19% higher than Wednesday's final count of 183,056.

South African Futures Exchange

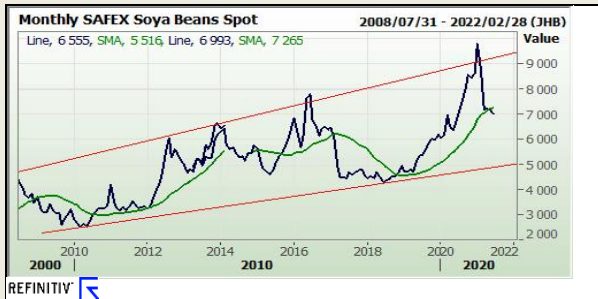
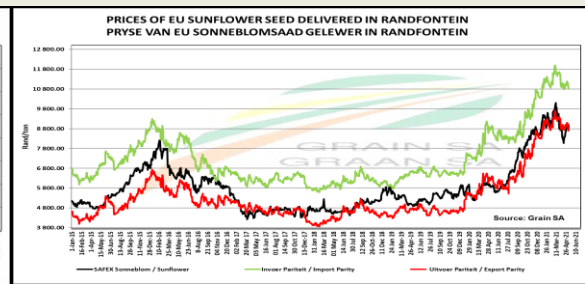
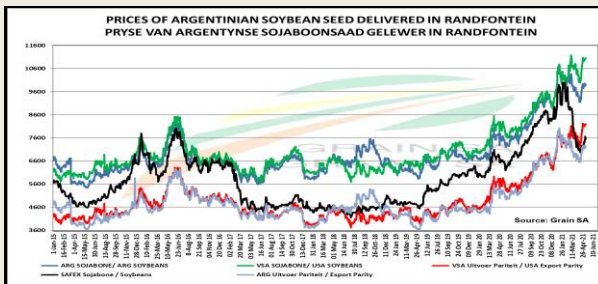
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 6 993.00	21.5%	R -2 414.72	R 4 578.28
Sep 2021	R 7 106.00	19.5%	R 42.50	R 7 148.50
Dec 2021	R 7 196.00	19.5%		R 7 196.00
Mar 2022	R 7 254.00	0%		R 7 254.00
May 2022	R 6 900.00	23%		R 6 900.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021	R 8 021.00	21.5%
Sep 2021	R 8 163.00	0%
Dec 2021	R 8 264.00	22%
Mar 2022	R 8 000.00	0%
May 2022	R 7 470.00	0%
Jul 2022		
Sep 2022		



The local Soya market traded lower yesterday. The Jul'21 Soya contract ended R137.00 down and Sep'21 Soya closed R93.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R52.00 positive.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R19.00 down and Sep'21 Suns closed R27.00 lower.



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