



Fundamental Report

28 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.1136	14.1667	0.0531	0.38%
Euro/Rand	16.8527	16.8917	0.0390	0.23%
GBPound/Rand	19.6153	19.6631	0.0478	0.24%
AusDollar/Rand	10.7094	10.7454	0.0360	0.34%
Euro/USDollar	1.1941	1.1921	-0.0020	-0.17%
GBPound/USDollar	1.3902	1.3883	-0.0019	-0.14%
AusDollar/USDollar	0.7588	0.7585	-0.0003	-0.04%
JpyYen/USDollar	110.7400	110.6900	-0.0500	-0.05%

BDLive - The JSE was little changed on Friday as a local third wave of Covid-19 infections continued to pose a threat, while global sentiment was lifted by the US infrastructure deal.

Covid-19 infections in SA continue to increase at an alarming rate, with Gauteng, the country's economic hub, the most affected amid reports of shortages of hospital beds and oxygen. Calls for President Cyril Ramaphosa to implement stricter lockdown measures in Gauteng are growing louder, creating a dilemma for a provincial government that wants to avoid closing down the province's economy. "While I stated that market participants have priced in the third wave as a peripheral risk, it is becoming more concerning as calls for a stricter lockdown in Gauteng intensify," said RMB's Nema Ramkhelawan-Bhana.

The JSE all share was little changed at 66,215.47 points and the top 40 was also flat. Industrial metals rose 1.36%, listed property 0.99%, banks 0.86%, resources 0.61%, and financials 0.41%. Precious metals fell 1.15%, industrials 0.8% and retailers 0.74%.



Commodities

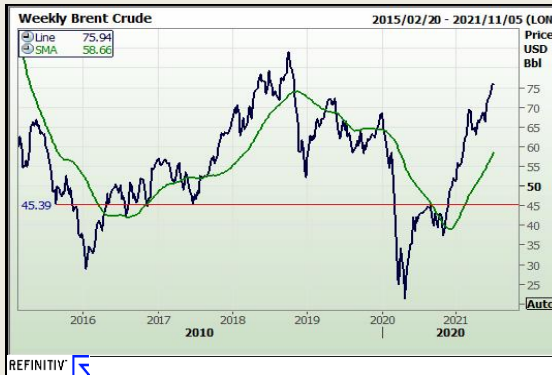
	Last	Value Change	% Change
Platinum	1105.52	-5.48	-0.50%
Gold	1778.47	-1.87	-0.11%
Silver	26.06	-0.01	-0.05%
Copper	4.27	-0.03	-0.62%
Gasoil	606.25	0.25	0.04%
Brent Oil	75.92	-0.26	-0.34%

BDLive - Bengaluru — Gold gained on Friday and was set to post its first weekly rise in four as the dollar weakened, with investors awaiting US inflation data after mixed signals from Federal Reserve officials on interest rate hikes.

Spot gold was up 0.2% at \$1,778.48/oz by 3.27am GMT. It has risen more than 0.8% so far this week, after last week's 6% drop. US gold futures rose 0.1% to \$1,778.30/oz.

"Gold has really struggled to rebound convincingly this week. The market is struggling for a conviction or direction in the US dollar," said Stephen Innes, managing partner at SPI Asset Management.

"The gold market continues to consolidate around these levels until the data comes out. The Fed's are in no rush to raise rates and there would be enough inflation in the market to support gold."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60140.15	0.00	0.00%
ALSI	60258.00	0.00	0.00%
S&P 500	4266.49	14.21	0.33%
FTSE	7109.97	26.10	0.37%
CAC	6622.87	0.00	0.00%
DAX	15607.97	0.00	0.00%
Hang Seng	29288.22	0.00	0.00%



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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	656.00	636.50	The record	-19.50	641.25	4.75	-14.75
SEP 2021	551.00	530.25	The record	-20.75	532.50	2.25	-18.50
DEC 2021	538.00	519.25	The record	-18.75	521.75	2.50	-16.25
MAR 2022	545.00	526.50	The record	-18.50	529.25	2.75	-15.75
MAY 2022	550.00	531.25	The record	-18.75	532.75	1.50	-17.25

FarmFutures -Corn prices fell after a Supreme Court ruling seen as unfavorable to the biofuels industry was announced this morning, which triggered an ample round of technical selling. July futures dropped 15.5 cents to \$6.4775, with September futures down 19 cents to \$5.3025. For the week, September futures dropped nearly 30 cents, with losses of nearly 5.3% since Monday's open.

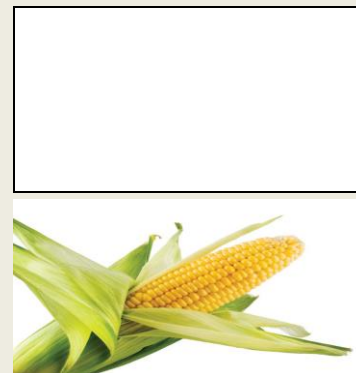
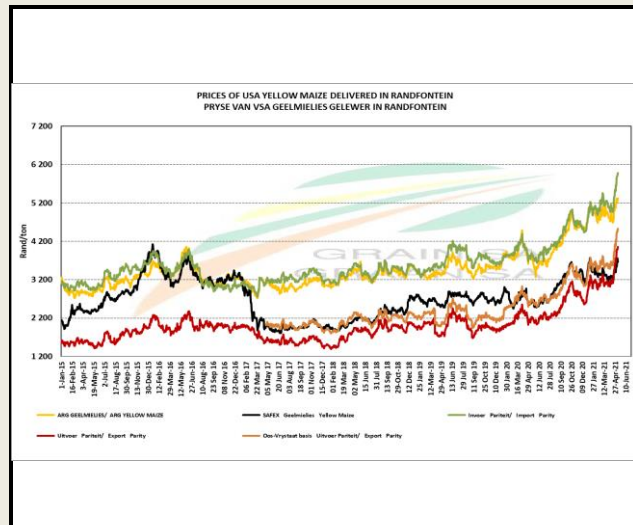
Corn basis bids were mostly steady to weak Friday, tumbling as much as 35 cents lower at an Indiana ethanol plant. But another Indiana ethanol facility raised bids by 5 cents, and an Illinois river terminal firmed 4 cents higher, bucking the overall trend. Volatility is the name of the game for corn prices so far this year, according to a new report from RaboResearch. Record-setting exports and weather trends are two of the largest factors driving prices right now. Preliminary volume estimates were for 367,075 contracts, facing a moderate drop versus Thursday's final count of 438,584.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 038.00	37%	R -68.55	R 2 969.45
Sep 2021	R 3 096.00	26.5%	R -91.66	R 3 004.34
Dec 2021	R 3 171.00	26.25%	R -79.38	R 3 091.62
Mar 2022	R 3 191.00	25.5%	R -76.45	R 3 114.55
May 2022	R 3 141.00	0%	R -84.71	R 3 056.29
Jul 2022	R 3 135.00	24%		R 3 135.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 178.00	33%	R -68.55	R 3 109.45
Sep 2021	R 3 228.00	25%	R -91.66	R 3 136.34
Dec 2021	R 3 302.00	26%	R -79.38	R 3 222.62
Mar 2022	R 3 294.00	20.5%	R -76.45	R 3 217.55
May 2022	R 3 120.00	0%	R -84.71	R 3 035.29
Jul 2022	R 3 186.00	20.5%		R 3 186.00
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R72.00 up and Jul'21 YMAZ closed R59.00 higher. The Sep'21 WMAZ closed higher by R70.00 and Sep'21 YMAZ ended R62.00 up. The parity move for the Jul'21 Maize contract for yesterday was R65.00 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	656.00	637.00	The record d	-19.00	642.00	5.00	-14.00	JUL 2011	614.00	600.25	The record	-13.75	607.00	6.75	-7.00
SEP 2021	657.00	640.75	The record d	-16.25	644.75	4.00	-12.25	SEP 2011	622.00	609.00	The record	-13.00	616.50	7.50	-5.50
DEC 2021	663.00	648.00	The record d	-15.00	651.75	3.75	-11.25	DEC 2011	629.00	618.75	The record	-10.25	626.25	7.50	-2.75
MAR 2022	668.00	654.50	The record d	-13.50	656.25	1.75	-11.75	MAR 2012	641.00	628.50	The record	-12.50	634.00	5.50	-7.00
MAY 2022	669.00	657.00	The record d	-12.00	529.00	-128.00	-140.00	MAY 2012	648.00	634.75	The record	-13.25	641.00	6.25	-7.00

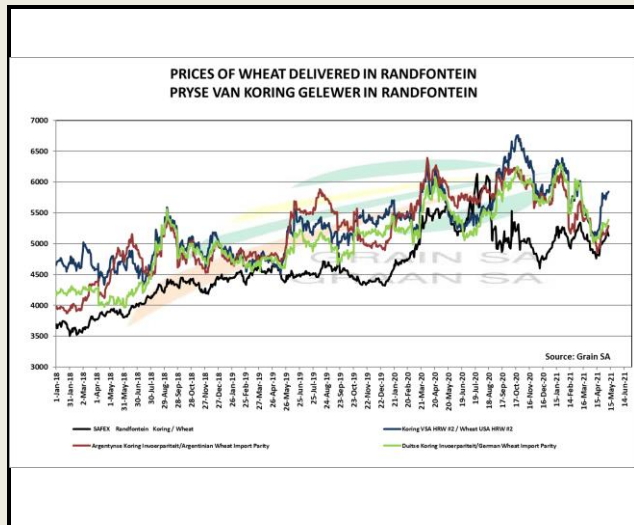


FarmFutures - Wheat prices were mixed on an uneven round of technical maneuvering Friday. Winter wheat contracts eroded on a round of technical selling largely spurred by spillover weakness from corn and soybeans, while spring wheat contracts firmed again on weather worries and concerns over crop quality. September Chicago SRW futures fell 14.75 cents to \$6.3725, September Kansas City HRW futures dropped 6 cents to \$6.0850, and September MGEX spring wheat futures firmed 9.75 cents to \$8.15. Ukrainian wheat exports for the 2020/21 marketing year have reached 602.6 million bushels, per the country's agriculture ministry. Ukraine has also exported 192.9 million bushels of barley this season. French farm office FranceAgriMer estimates that 79% of the country's soft wheat crop is in good-to-excellent condition through June 21, a two-point decline from a week ago. Durum wheat ratings fell three points week-over-week, with 67% rated in good-to-excellent condition. The European Union awarded nearly 2.3 million bushels of wheat imports for July at reduced or duty-free rates. Quotas have rarely been used so far this year. No EU corn import quotas were awarded for July.

Preliminary volume estimates were for 124,348 CBOT contracts, slipping slightly below Thursday's final count of 125,695.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 115.00	12%	R -60.08	R 5 054.92
Sep 2021	R 5 094.00	0%	R -50.95	R 5 043.05
Dec 2021	R 4 942.00	9.75%	R -45.62	R 4 896.38
Mar 2022	R 5 032.00	0%	R -48.13	R 4 983.87
May 2022	R 5 077.00	0%	R -715.70	R 4 361.30
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				



The local wheat market closed lower yesterday. The Jul'21 Wheat contract closed R15.00 down and Sep'21 Wheat closed R26.00 lower. The parity move for the Jul'21 Wheat contract for yesterday was R54.00 negative.



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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	1380.00	1329.75	The record	-50.25	902.00	-427.75
AUG 2021	1342.00	1302.75	The record	-39.25	1315.50	12.75
SEP 2021	1306.00	1274.25	The record	-31.75	1287.25	13.00
NOV 2021	1298.00	1269.75	The record	-28.25	1281.50	11.75
JAN 2022	1301.00	1273.75	The record	-27.25	1286.50	12.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	347.2	352.00
AUG 2011	348.9	354.20
SEP 2011	350.2	355.10
OCT 2011	350.8	355.20
DEC 2011	354.9	359.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	59.71	59.85
AUG 2011	58.2	58.45
SEP 2011	57.89	58.19
OCT 2011	57.52	57.78
DEC 2011	57.24	57.50



FarmFutures -
Corn, soybeans and winter wheat contracts see significant cuts Friday

Rainy forecasts for the Midwest, along with worries over a new Supreme Court biofuels ruling, pushed most grain prices into the red on Friday. Corn and soybean prices eroded 3% lower, closing with double-digit losses. Winter wheat contracts also suffered a moderate setback today, dropping between 1% and 2.5%. Spring wheat contracts bucked the overall trend, as dry forecasts for the Northern Plains and declining quality ratings spurred another round of technical buying.

A band of rainy weather stretching from the Texas Panhandle on up through Michigan will deliver 2" to 3" additional precipitation between Saturday and Tuesday, according to the latest 72-hour cumulative precipitation map from NOAA. The agency's 8-to-14-day outlook predicts more seasonally wet weather for the eastern Corn Belt between July 2 and July 8, with drier-than-normal conditions probable for the upper Midwest and Northern Plains.

On Wall St., the S&P 500 reached new record highs and the Dow climbed another 240 points higher in afternoon trading to 34,437. Investors are still wary of rising inflation but expressed some support that the Federal Reserve's assertion is correct that inflation is largely expected to be "transitory." Energy futures were mixed. Crude oil climbed nearly 1% higher to \$74 per barrel, while gasoline and diesel each dropped about 0.75% lower this afternoon. The U.S. Dollar firmed slightly.

South African Futures Exchange

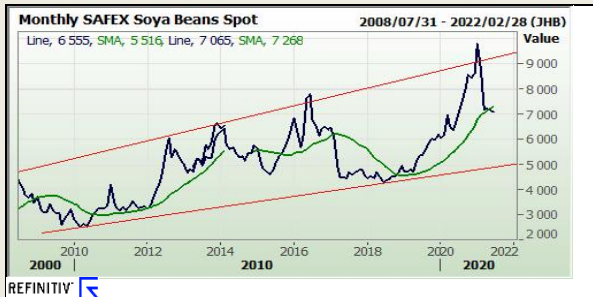
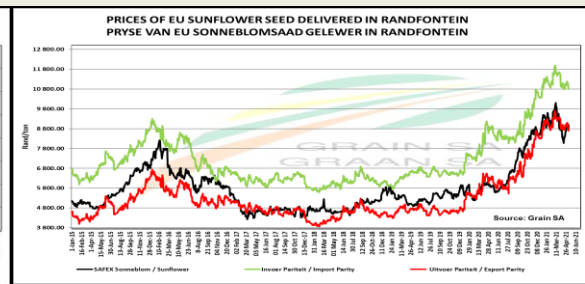
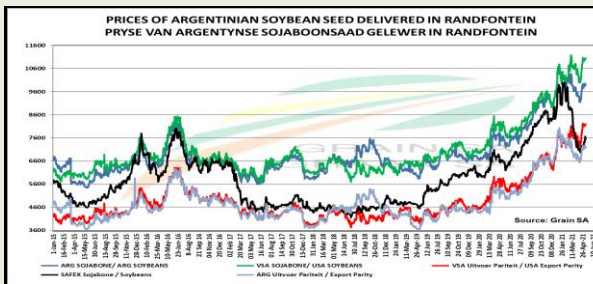
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 065.00	21.5%	R -2 461.24	R 4 603.76
Sep 2021	R 7 178.00	19.5%	R -72.12	R 7 105.88
Dec 2021	R 7 278.00	19.5%		R 7 278.00
Mar 2022	R 7 287.00	0%		R 7 287.00
May 2022	R 6 900.00	23%		R 6 900.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021	R 8 179.00	21.5%
Sep 2021	R 8 316.00	0%
Dec 2021	R 8 420.00	22%
Mar 2022	R 8 150.00	0%
May 2022	R 7 550.00	0%
Jul 2022		
Sep 2022		



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R72.00 up and Sep'21 Soya closed R72.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R162.00 negative.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R158.00 up and Sep'21 Suns closed R153.00 higher.



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