



# **Fundamental Report**

## **29 June 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2475	14.2652	0.0177	0.12%
Euro/Rand	17.0125	16.9986	-0.0139	-0.08%
GBPound/Rand	19.8259	19.7828	-0.0431	-0.22%
AusDollar/Rand	10.8039	10.7759	-0.0280	-0.26%
Euro/USDollar	1.1936	1.1910	-0.0026	-0.22%
GBPound/USDollar	1.3916	1.3866	-0.0050	-0.36%
AusDollar/USDollar	0.7583	0.7554	-0.0029	-0.38%
JpyYen/USDollar	110.7200	110.5100	-0.2100	-0.19%

BDLive - The rand broke a three-day winning streak on Monday, while leisure-focused stocks, retailers and banks led losses on the JSE, as SA moved back to alert level 4 lockdown.

On Sunday evening President Cyril Ramaphosa announced SA would move to the stricter restrictions until July 11, as the country grapples with a third wave of the Covid-19 pandemic that threatens to be worse than the first two combined. Global shares began the week with a cautious start on Monday as Asian and European markets fell, after a spike in coronavirus cases across Asia at the weekend hurt investor sentiment, while oil hovered at about two-and-a-half-year highs.

MSCI's all country world index, which tracks shares across 49 countries, was down 0.1% after the open in Europe. Stock markets across the world rebounded last week and were in touching distance of record highs as concern ebbed about future tightening from the US Federal Reserve.



### Commodities

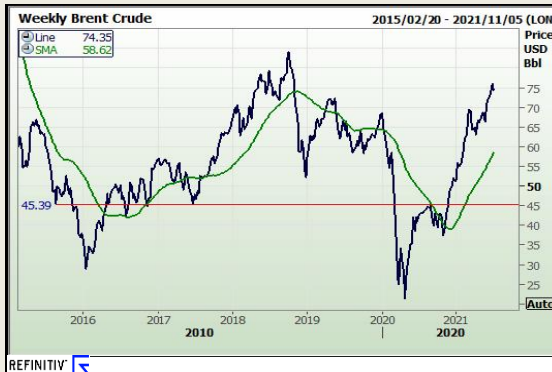
	Last	Value Change	% Change
Platinum	1088.35	-2.03	-0.19%
Gold	1774.75	-3.42	-0.19%
Silver	25.98	-0.11	-0.44%
Copper	4.25	-0.03	-0.72%
Gasoil	595.75	-3.75	-0.63%
Brent Oil	74.35	-0.33	-0.44%

BDLive - Bengaluru — Gold prices slipped to a one-week low on Monday, weighed down by a bounce in the dollar and mixed signals from the US Federal Reserve on monetary policy tightening despite tame inflation data.

Spot gold was down 0.2% to \$1,777.03 per ounce by 4.49am, after hitting its lowest since June 21 at \$1,770.36 earlier in the session. US gold futures shed 0.2% to \$1,774.80.

"The jury's still out [on the Fed's timeline on tapering]," said IG Market analyst Kyle Rodda.

"On one hand, we've to think about normalising policy, but on the other, a lot of Fed speakers are suggesting inflation will be transitory, so we don't need the Fed to slam on the brakes. And, that is kind of sending mixed signals."



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59820.66	0.00	0.00%
ALSI	59912.00	0.00	0.00%
S&P 500	4280.70	9.91	0.23%
FTSE	7136.07	-63.10	-0.88%
CAC	6558.02	0.00	0.00%
DAX	15554.18	0.00	0.00%
Hang Seng	29268.30	-140.85	-0.48%



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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	642.00	675.50	The record	33.50	670.50	-5.00	28.50
SEP 2021	532.00	558.25	The record	26.25	554.00	-4.25	22.00
DEC 2021	522.00	547.25	The record	25.25	543.75	-3.50	21.75
MAR 2022	529.00	554.75	The record	25.75	551.25	-3.50	22.25
MAY 2022	535.00	559.25	The record	24.25	555.50	-3.75	20.50

FarmFutures - Corn prices lifted substantially higher on a round of bargain buying after falling to multi-month lows late last week. Traders are also expecting so see USDA report much tighter quarterly stocks later this week. July futures climbed 38.75 cents to \$6.7525, with September futures rising 26.5 cents to \$5.5675. Corn basis bids ticked 2 cents higher at two interior river terminals on Monday and gained 5 cents at two other Midwest locations today while holding steady elsewhere across the central U.S.

Corn export inspections fell to 39.7 million bushels for the week ending June 24. That was below all trade estimates, which ranged between 47.2 million and 66.9 million bushels. China was the No. 1 destination, with 13.2 million bushels. Cumulative totals for the 2020/21 marketing year remain well ahead of last year's pace, reaching an impressive 2.237 billion bushels. Prior to the next weekly crop progress report from USDA, out later this afternoon, analysts expect to see corn quality ratings firming a point, with 66% of the crop rated in good-to-excellent condition through June 27. Individual estimates ranged between 63% and 67%.

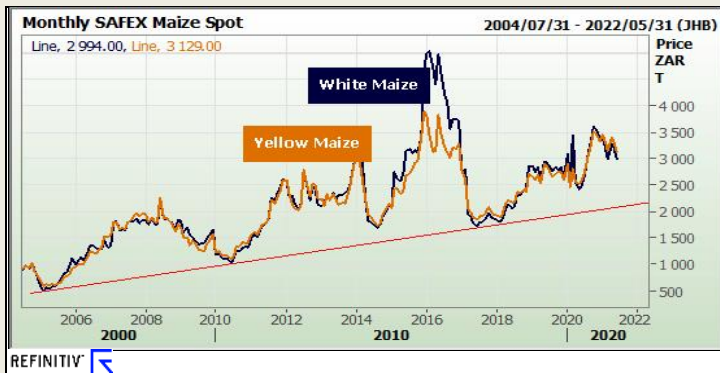
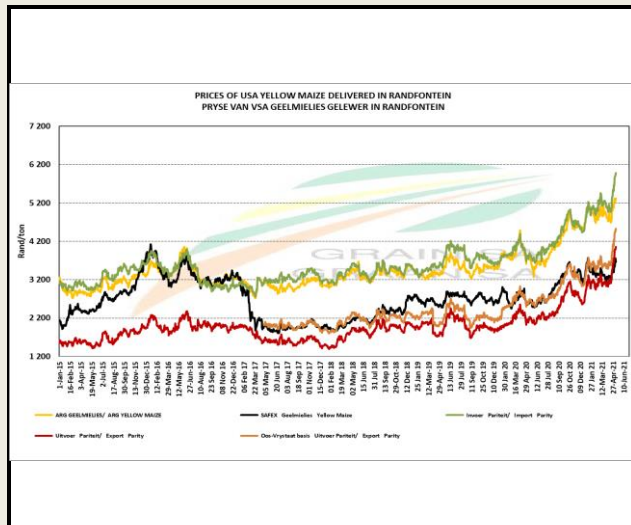
Ahead of the agency's June 30 reports, analysts estimate that USDA will raise its corn acreage estimates from 91.144 million acres in March up to 93.787 million acres. Quarterly grain stock estimates were for 4.144 billion bushels through June 1, which would be well below year-ago totals of 5.003 billion bushels, if realized.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2021	R 2 994.00	37%	R 164.53	R 3 158.53
Sep 2021	R 3 047.00	26.5%	R 127.26	R 3 174.26
Dec 2021	R 3 121.00	26.25%	R 125.78	R 3 246.78
Mar 2022	R 3 146.00	25.5%	R 128.64	R 3 274.64
May 2022	R 3 119.00	0%	R 118.85	R 3 237.85
Jul 2022	R 3 080.00	24%		R 3 080.00
Sep 2022				
<b>Yellow Maize Future</b>				
Jul 2021	R 3 129.00	33%	R 164.53	R 3 293.53
Sep 2021	R 3 178.00	25%	R 127.26	R 3 305.26
Dec 2021	R 3 253.00	26%	R 125.78	R 3 378.78
Mar 2022	R 3 252.00	20.5%	R 128.64	R 3 380.64
May 2022	R 3 089.00	0%	R 118.85	R 3 207.85
Jul 2022	R 3 120.00	20.5%		R 3 120.00
Sep 2022				

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R44.00 down and Jul'21 YMAZ closed R49.00 lower. The Sep'21 WMAZ closed lower by R49.00 and Sep'21 YMAZ ended R50.00 down. The parity move for the Jul'21 Maize contract for yesterday was R163.00 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	645.00	646.00	The record c	1.00	647.00	1.00	2.00	JUL 2011	611.00	618.00	The record	7.00	622.75	4.75	11.75
SEP 2021	649.00	651.50	The record c	2.50	652.75	1.25	3.75	SEP 2011	620.00	626.75	The record	6.75	631.50	4.75	11.50
DEC 2021	656.00	658.75	The record c	2.75	660.75	2.00	4.75	DEC 2011	630.00	636.00	The record	6.00	640.75	4.75	10.75
MAR 2022	662.00	665.50	The record c	3.50	667.50	2.00	5.50	MAR 2012	639.00	645.00	The record	6.00	648.50	3.50	9.50
MAY 2022	666.00	667.75	The record c	1.75	529.00	-138.75	-137.00	MAY 2012	645.00	650.00	The record	5.00	652.75	2.75	7.75



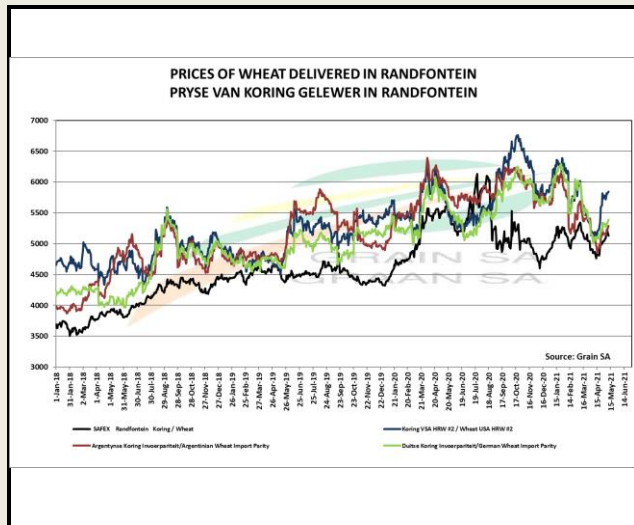
FarmFutures - Wheat prices bounced higher today, anchored by big gains in spring wheat contracts as traders continue to worry over eroding crop quality ratings. Winter wheat prices attracted some technical buying largely spurred by spillover strength from other grains. September Chicago SRW futures added 8.75 cents to \$6.4950, September Kansas City HRW futures rose 15.25 cents to \$6.2425, and September MGEX spring wheat futures climbed 27 cents to \$8.35.

Wheat exports spilled lower from a week ago, moving to 10.5 million bushels. That was also below the entire range of trade guesses, which came in between 14.7 million and 22.0 million bushels. Mexico was the No. 1 destination, with 2.5 million bushels. Cumulative totals for the first three and a half weeks of the 2021/22 marketing year are down 23%, reaching 56.3 million bushels.

Ahead of this afternoon's weekly crop progress report from USDA, analysts expect to see spring wheat quality ratings erode another two points, with 25% rated in good-to-excellent condition. Winter wheat ratings are expected to firm a point higher, in contrast, with 50% rated in good-to-excellent condition. Analysts think harvest progress is 30% complete, up from 17% a week ago.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2021	R 5 158.00	12%	R 14.68	R 5 172.68
Sep 2021	R 5 130.00	0%	R 23.88	R 5 153.88
Dec 2021	R 4 943.00	9.75%	R 29.16	R 4 972.16
Mar 2022	R 5 032.00	0%	R 33.13	R 5 065.13
May 2022				
Jul 2022				
Sep 2022				
<b>Cape Wheat</b>				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				



The local wheat market closed higher yesterday. The Jul'21 Wheat contract closed R43.00 up and Sep'21 Wheat closed R36.00 higher. The parity move for the Jul'21 Wheat contract for yesterday was R15.00 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	1343.00	1357.00	The record	14.00	902.00	-455.00
AUG 2021	1314.00	1336.75	The record	22.75	1332.50	-4.25
SEP 2021	1289.00	1315.75	The record	26.75	1308.25	-7.50
NOV 2021	1285.00	1312.50	The record	27.50	1303.25	-9.25
JAN 2022	1288.00	1316.50	The record	28.50	1307.50	-9.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	351.6	351.20
AUG 2011	353.9	353.50
SEP 2011	355.5	355.10
OCT 2011	355.5	353.80
DEC 2011	359.3	358.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	62.31	62.12
AUG 2011	60.45	60.14
SEP 2011	60.28	59.84
OCT 2011	60.11	59.65
DEC 2011	60.03	59.46



FarmFutures - Soybean prices followed corn higher on a round of bargain buying today, capturing double-digit gains and moving more than 2% higher by the close. July futures rose 27 cents to \$13.5675, with August futures up 32 cents to \$13.3475.

Soybean basis bids fell 4 to 5 cents lower at three Midwestern processors and firmed a penny higher at an Illinois river terminal while holding steady elsewhere across the central U.S. today.

Soybean export inspections were almost cut in half compared to a week earlier, falling to 3.8 million bushels. That was also on the very low end of trade estimates, which ranged between 3.7 million and 11.0 million bushels. Mexico accounted for nearly half of the total, with 1.8 million bushels. Cumulative totals for the 2020/21 marketing year still hold a commanding lead over last year's pace, with 2.101 billion bushels.

Ahead of Monday afternoon's crop progress report from USDA, analysts think the agency will show soybean quality ratings improving a point after widespread rains this past week, with 61% of the crop rated in good-to-excellent condition through June 27. Preliminary volume estimates were for 191,346 contracts, falling moderately short of Friday's final count of 249,603.

### South African Futures Exchange

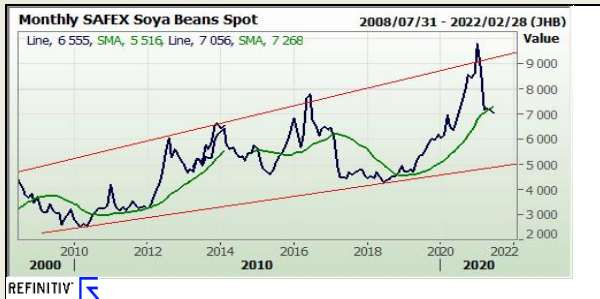
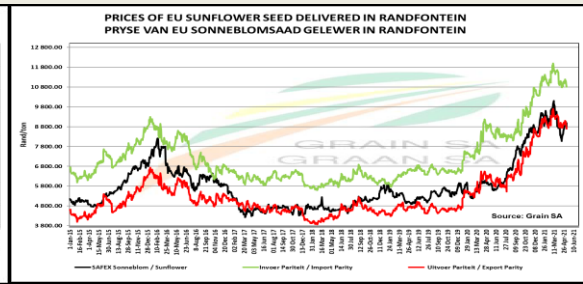
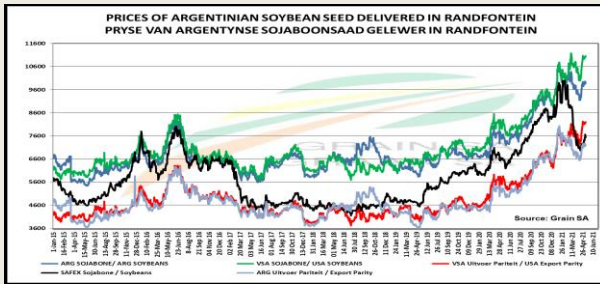
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 056.00	21.5%	R -2 302.79	R 4 753.21
Sep 2021	R 7 160.00	19.5%	R 109.28	R 7 269.28
Dec 2021	R 7 262.00	19.5%		R 7 262.00
Mar 2022	R 7 287.00	0%		R 7 287.00
May 2022	R 6 900.00	23%		R 6 900.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021	R 8 260.00	21.5%
Sep 2021	R 8 384.00	0%
Dec 2021	R 8 487.00	22%
Mar 2022	R 8 300.00	0%
May 2022	R 7 550.00	0%
Jul 2022		
Sep 2022		



The local Soya market traded lower yesterday. The Jul'21 Soya contract ended R9.00 down and Sep'21 Soya closed R18.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R54.00 positive.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R81.00 up and Sep'21 Suns closed R68.00 higher.



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