



Fundamental Report

08 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.4944	13.5271	0.0327	0.24%
Euro/Rand	16.4046	16.4811	0.0765	0.47%
GBPound/Rand	19.0828	19.1509	0.0681	0.36%
AusDollar/Rand	10.4516	10.4794	0.0278	0.27%
Euro/USDollar	1.2157	1.2180	0.0023	0.19%
GBPound/USDollar	1.4145	1.4162	0.0017	0.12%
AusDollar/USDollar	0.7748	0.7747	-0.0001	-0.01%
JpyYen/USDollar	109.4200	109.3400	-0.0800	-0.07%

BDLive - The rand was weaker on Monday on disappointing trade data from China, and ahead of looming local GDP data for the second quarter on Tuesday as well as US inflation numbers later in the week.

The rand has been running hard of late as commodity prices remain near record highs, with metal miners and exporters cashing in on the run that began soon after the world realised just what a threat Covid-19 was to global economies. The local unit, which strengthened more than 2% to the dollar last week, is now up about 5% so far in June and nearly 9% for the year to date. The JSE was decidedly lower on Monday, underperforming its peers in Europe and Asia, where some of the benchmark indices were actually higher.

The local share market retreated from a very high base, after hitting a record over the past week, and after weeks of outperformance relative to its global peers, suggesting that investors were cashing in profits.



Commodities

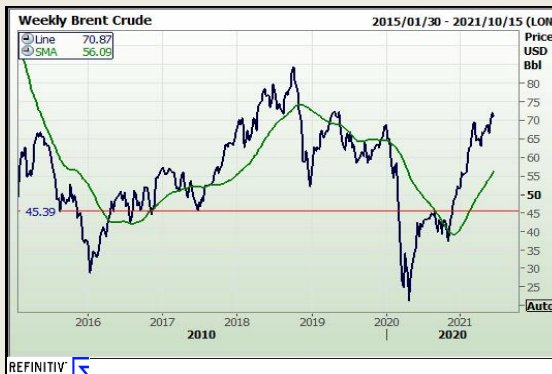
	Last	Value Change	% Change
Platinum	1166.09	-6.66	-0.57%
Gold	1895.53	-3.47	-0.18%
Silver	27.79	-0.09	-0.31%
Copper	4.50	-0.03	-0.57%
Gasoil	576.50	-4.00	-0.69%
Brent Oil	70.88	-0.61	-0.86%

BDLive - Bengaluru — Gold prices edged lower on Monday as an uptick in the dollar dented the metal's appeal, though lower US bond yields and prospects of a prolonged accommodative interest rate environment limited losses.

Spot gold was down 0.2% at \$1,886.76 per ounce at 5.08am, after rising more than 1% in the previous session, as US May non-farm payrolls fell short of expectations.

US gold futures eased 0.1% to \$1,889.60 per ounce.

"We are seeing some long covering in Asia today, with risk hedges being unwound after an uneventful news weekend, helped by a slightly stronger US dollar and with bitcoin rallying," said Jeffrey Halley, Oanda senior market analyst.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61387.75	0.00	0.00%
ALSI	61575.00	0.00	0.00%
S&P 500	4229.89	-3.37	-0.08%
FTSE	7069.04	8.18	0.12%
CAC	6543.56	0.00	0.00%
DAX	15677.15	0.00	0.00%
Hang Seng	28787.28	-49.88	-0.17%



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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	694.00	679.25	The record	-14.75	686.00	6.75	-8.00
SEP 2021	622.00	621.00	The record	-1.00	627.00	6.00	5.00
DEC 2021	609.00	602.75	The record	-6.25	608.75	6.00	-0.25
MAR 2022	614.00	608.50	The record	-5.50	615.25	6.75	1.25
MAY 2022	616.00	611.25	The record	-4.75	618.00	6.75	2.00

FarmFutures - Corn prices were mixed on an uneven round of technical maneuvering today. Crop conditions are solid for now, although a round of hot, dry weather later this month could put quality in jeopardy if June forecasts are severe enough. July futures dropped 5.25 cents to \$6.7750, while September futures firmed 12.5 cents to \$6.19.

Corn basis bids were steady to weak Monday, falling 2 to 8 cents lower at three interior river terminals and 5 to 6 cents lower at two Midwestern elevators. An Iowa processor bucked the overall trend, rising 2 cents higher today. Ahead of the next USDA crop progress report, out later this afternoon, analysts expect the agency to show 74% of this year's corn crop in good-to-excellent condition through June 6, falling two points week-over-week. Planting progress is essentially complete at this time.

Corn export inspections saw moderate week-over-week declines last week, spilling to 55.6 million bushels. That was on the very low end of trade estimates, which ranged between 55.1 million and 86.6 million bushels. China was again the No. 1 destination, with 21.4 million bushels. Cumulative totals for the 2020/21 marketing year still managed to extend its already impressive lead over last year's pace, now at 2.063 billion bushels.

Per the latest data from the European Commission, 2020/21 EU corn imports have reached 533.8 million bushels through June 6, a year-over-year decrease of 28.2% so far.

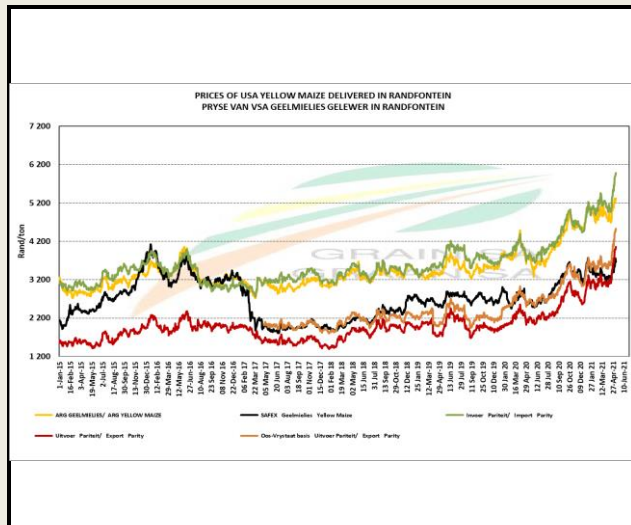
Preliminary volume estimates were for 574,719 contracts, climbing 74% above Friday's final count of 330,009.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 345.00	37.25%	R -33.67	R 3 311.33
Sep 2021	R 3 392.00	26.5%	R 34.63	R 3 426.63
Dec 2021	R 3 477.00	25.75%	R 6.51	R 3 483.51
Mar 2022	R 3 490.00	25.5%	R 14.56	R 3 504.56
May 2022	R 3 368.00	0%	R 18.58	R 3 386.58
Jul 2022	R 3 374.00	24%		R 3 374.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 477.00	33%	R -33.67	R 3 443.33
Sep 2021	R 3 518.00	23%	R 34.63	R 3 552.63
Dec 2021	R 3 602.00	26.5%	R 6.51	R 3 608.51
Mar 2022	R 3 583.00	20.5%	R 14.56	R 3 597.56
May 2022	R 3 364.00	0%	R 18.58	R 3 382.58
Jul 2022	R 3 402.00	20%		R 3 402.00
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R49.00 up and Jul'21 YMAZ closed R59.00 higher. The Sep'21 WMAZ closed higher by R51.00 and Sep'21 YMAZ ended R59.00 up. The parity move for the Jul'21 Maize contract for yesterday was R29.00 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	696.00	680.00	The record d	-16.00	685.50	5.50	-10.50	JUL 2011	645.00	630.00	The record	-15.00	635.25	5.25	-9.75
SEP 2021	700.00	686.50	The record d	-13.50	692.25	5.75	-7.75	SEP 2011	653.00	638.00	The record	-15.00	643.00	5.00	-10.00
DEC 2021	708.00	694.50	The record d	-13.50	699.75	5.25	-8.25	DEC 2011	664.00	648.75	The record	-15.25	653.75	5.00	-10.25
MAR 2022	715.00	702.25	The record d	-12.75	707.25	5.00	-7.75	MAR 2012	673.00	658.75	The record	-14.25	663.25	4.50	-9.75
MAY 2022	717.00	706.25	The record d	-10.75	529.00	-177.25	-188.00	MAY 2012	682.00	665.50	The record	-16.50	670.00	4.50	-12.00

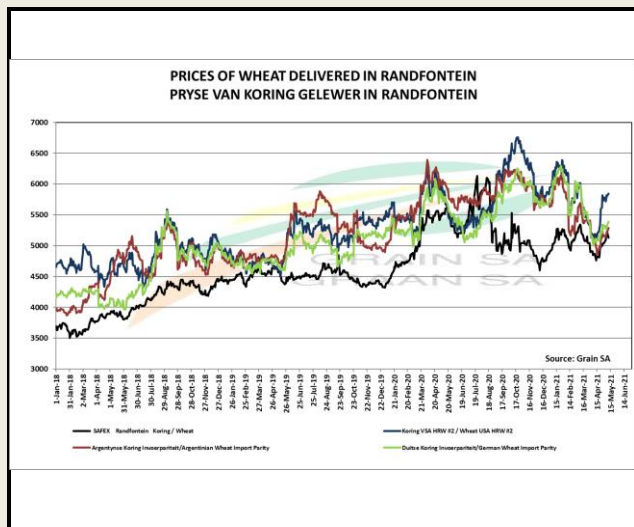


FarmFutures - Wheat prices fell on a round of technical selling, with spring wheat contracts especially susceptible to losses after some yield-friendly rains made their way to Canada this past weekend. Spillover weakness from corn and soybeans provided additional headwinds today. September Kansas City HRW futures fell 4.25 cents to \$6.3950, and September MGEX spring wheat futures tumbled 27.25 cents to \$7.8850. Wheat export inspections climbed nearly 61% higher week-over-week, to reach 15.4 million bushels. That was on the upper end of trade estimates, which ranged between 8.5 million and 16.5 million bushels. The Philippines led all destinations, with 6.1 million bushels. Cumulative totals for the 2021/22 marketing year, which began June 1, are just at 4.7 million bushels, but that only accounts for three days of reporting so far. Algeria issued a new international tender to purchase 1.8 million bushels of milling wheat that closes tomorrow, although the country often buys more than the nominal amount listed. The grain can be sourced from optional origins and is for shipment in July and August.

Preliminary volume estimates were for 196,449 CBOT contracts, moving well above Friday's final count of 110,452.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 115.00	12%	R -43.83	R 5 071.17
Sep 2021	R 4 957.00	0%	R -30.11	R 4 926.89
Dec 2021	R 4 827.00	10%	R -32.50	R 4 794.50
Mar 2022	R 4 936.00	0%	R -29.93	R 4 906.07
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Wheat market closed higher yesterday. The Jul'21 Wheat contract closed R23.00 up and Sep'21 Wheat closed R29.00 higher. The parity move for the Jul'21 Wheat contract for yesterday was R38.00 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	1605.00	1560.25	The record	-44.75	902.00	-658.25
AUG 2021	1562.00	1522.25	The record	-39.75	1527.00	4.75
SEP 2021	1496.00	1465.25	The record	-30.75	1470.75	5.50
NOV 2021	1465.00	1440.00	The record	-25.00	1446.25	6.25
JAN 2022	1464.00	1441.50	The record	-22.50	1447.25	5.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	386.9	388.80
AUG 2011	389.2	391.00
SEP 2011	390.7	392.60
OCT 2011	389.5	391.80
DEC 2011	391.5	393.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	70.83	70.43
AUG 2011	68.17	67.85
SEP 2011	67.24	67.06
OCT 2011	66.24	66.22
DEC 2011	65.39	65.17



FarmFutures - Soybean prices fell as much as 1.4% lower Monday on a round of technical selling and profit-taking. Traders expect to see a strong start to crop quality, which USDA will report later this afternoon, although hot, dry weather later in June could prove problematic in some areas. Today, July futures tumbled 21.75 cents to \$15.62, while August futures dropped 13.75 cents to \$15.2375. Contracts for 2022 and 2023 moved modestly higher, meantime. Soybean basis bids were steady to soft Monday, falling as much as 25 cents lower at an Illinois processor, although losses of 5 to 10 cents were more common. An Illinois river terminal bucked the overall trend after rising 2 cents today.

Soybean export inspections saw a modest week-over-week increase to 8.7 million bushels. That was on the higher end of trade estimates, which ranged between 3.7 million and 11.0 million bushels. Mexico was the No. 1 destination, with 2.3 million bushels. Cumulative totals for the 2020/21 marketing year still have a commanding lead over last year's pace, with 2.083 billion bushels. China, which is by far the world's largest soybean importer, has seen those numbers rise 12.8% year-over-year for the first five months of 2021, with a massive tally of 1.405 billion bushels. Last month's totals alone were for more than 353 million bushels as China ramped up purchases of Brazilian beans.

Preliminary volume estimates were for 304,766 contracts, jumping ahead of Friday's final count of 175,598.

South African Futures Exchange

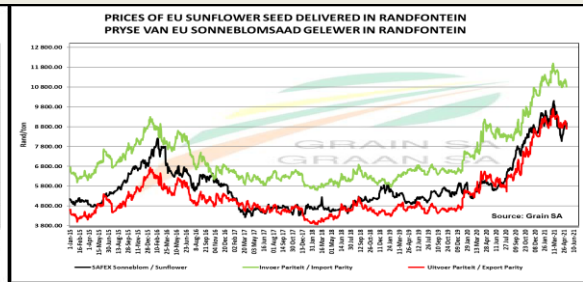
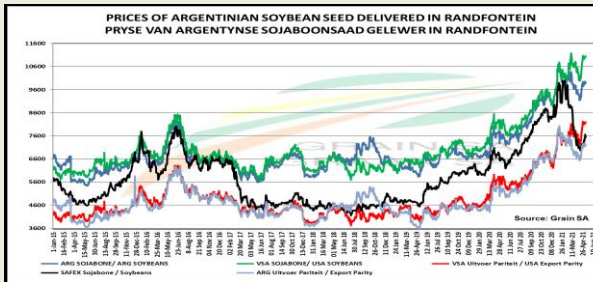
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 420.00	21.5%	R -3 474.88	R 3 945.12
Sep 2021	R 7 519.00	19.5%	R -107.53	R 7 411.47
Dec 2021	R 7 619.00	19.5%		R 7 619.00
Mar 2022	R 7 626.00	0%		R 7 626.00
May 2022	R 7 120.00	0%		R 7 120.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021	R 8 650.00	21.5%
Sep 2021	R 8 763.00	0%
Dec 2021	R 8 775.00	22.5%
Mar 2022	R 8 573.00	0%
May 2022		
Jul 2022		
Sep 2022		



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R73.00 up and Sep'21 Soya closed R74.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R161.00 negative.

The local Suns market closed lower yesterday. The Jul'21 Sun contract closed R31.00 down and Sep'21 Sun closed R27.00 lower.



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