



Fundamental Report

09 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	#N/A	13.5728	#N/A	#N/A
Euro/Rand	16.4701	16.5386	0.0685	0.42%
GBPound/Rand	19.1268	19.2203	0.0935	0.49%
AusDollar/Rand	10.4801	10.5040	0.0239	0.23%
Euro/USDollar	1.2177	1.2180	0.0003	0.02%
GBPound/USDollar	1.4146	1.4159	0.0013	0.09%
AusDollar/USDollar	0.7749	0.7739	-0.0010	-0.13%
JpyYen/USDollar	109.4000	109.4400	0.0400	0.04%

BDLive - The rand hardly moved after the release of GDP data for the first quarter, which showed the SA economy grew at a faster rate than expected.

Seasonally adjusted and annualised GDP rose 4.6% in the three months to end-March compared with the previous quarter, Stats SA said on Tuesday, better than the 3.2% expansion predicted in the median estimate of 16 economists surveyed by Bloomberg. Markets were in consolidation mode on Tuesday, with world stocks hovering just off record highs, the dollar lifted by coming inflation data and the main volatility gauges all looking reassuringly calm.

There was some pressure on sterling as the UK government considered whether to delay removing most of its remaining coronavirus restrictions by two weeks, but it looked like being temporary at worst.



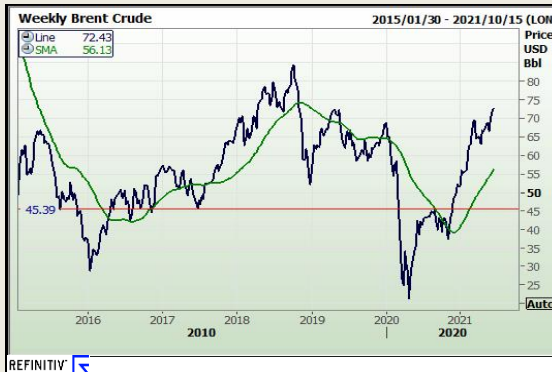
Commodities

	Last	Value Change	% Change
Platinum	1161.40	0.03	0.00%
Gold	1892.69	-0.13	-0.01%
Silver	27.60	-0.04	-0.13%
Copper	4.53	-0.03	-0.61%
Gasoil	586.00	5.50	0.94%
Brent Oil	72.46	0.24	0.33%

BDLive - Bengaluru — Gold prices edged lower on Tuesday, weighed down by an uptick in the dollar, while investors cautiously awaited US economic data due later this week to gauge inflationary pressure and the Federal Reserve's steer on monetary policy.

Spot gold was down 0.2% at \$1,895.59 an ounce at 3.15am GMT. US gold futures were steady at \$1,898.60. The dollar index rose 0.1% against its rivals, making gold more expensive for other currency holders.

"Inflation has been on the rise in recent weeks, and traders are awaiting confirmation from the US data this week on continuous strengthening in the price levels," Margaret Yang, a strategist at DailyFX, said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61387.75	64.64	0.11%
ALSI	61552.00	0.00	0.00%
S&P 500	4226.52	0.74	0.02%
FTSE	7077.22	17.87	0.25%
CAC	6551.01	0.00	0.00%
DAX	15640.60	0.00	0.00%
Hang Seng	28781.38	-40.77	-0.14%



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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	682.00	680.00	The record	-2.00	678.25	-1.75	-3.75
SEP 2021	630.00	628.00	The record	-2.00	624.75	-3.25	-5.25
DEC 2021	613.00	609.50	The record	-3.50	605.25	-4.25	-7.75
MAR 2022	618.00	614.75	The record	-3.25	610.25	-4.50	-7.75
MAY 2022	620.00	617.75	The record	-2.25	613.75	-4.00	-6.25

FarmFutures - Corn prices moved moderately higher Tuesday on a round of technical buying that was largely supported by hot, dry weather forecasted for the central U.S. over the next few weeks. Spillover strength from soybeans lent additional support. July futures picked up 3 cents to \$6.8225, while September futures added 7.75 cents to \$6.2875.

Corn basis bids were mostly steady to weak Tuesday after falling 1 to 10 cents lower across a handful of Midwestern locations. An Illinois river terminal bucked the overall trend after firming 2 cents today.

Corn quality took a four-point hit this past week, moving from 76% rated in good-to-excellent condition down to 72% through Sunday. Analysts were more bullish on quality ratings but did expect to see a two-point drop from a week ago. Another 23% is rated fair (up three points from last week), with the remaining 5% rated poor or very poor among the top 18 production states (up one point from last week). Physiologically, 90% of the crop is emerged, up from 81% a week ago. USDA will release two hotly watched reports later this month. The first comes on Thursday in the form of the agency's June World Agricultural Supply and Demand Estimates (WASDE) report. After that is its Grain Stocks and Acreage data, out June 30.

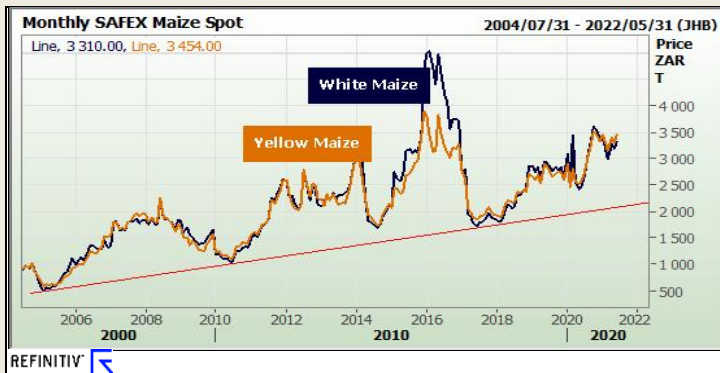
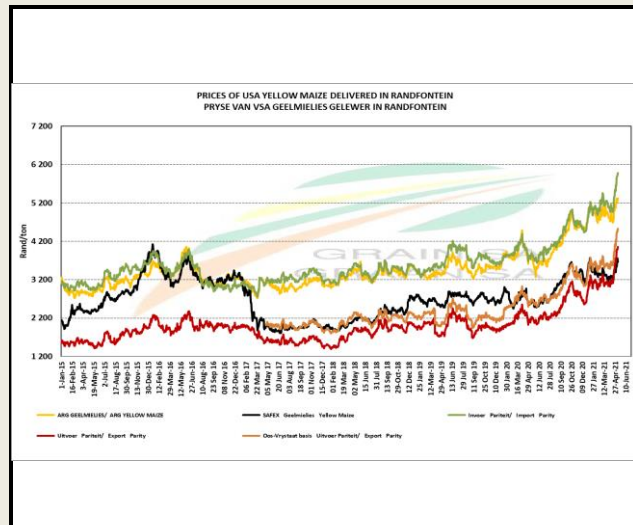
Preliminary volume estimates were for 506,859 contracts, moving moderately below Monday's final count of 574,719.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 331.00	36%		R 3 331.00
Sep 2021	R 3 386.00	26.5%		R 3 386.00
Dec 2021	R 3 461.00	25.75%		R 3 461.00
Mar 2022	R 3 487.00	25.5%		R 3 487.00
May 2022	R 3 410.00	0%		R 3 410.00
Jul 2022	R 3 415.00	24%		R 3 415.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 476.00	33%		R 3 476.00
Sep 2021	R 3 519.00	23%		R 3 519.00
Dec 2021	R 3 596.00	26.5%		R 3 596.00
Mar 2022	R 3 589.00	20.5%		R 3 589.00
May 2022	R 3 403.00	0%		R 3 403.00
Jul 2022	R 3 435.00	20%		R 3 435.00
Sep 2022				

The local Maize market traded mixed yesterday. The Jul'21 WMAZ contract ended R14.00 down and Jul'21 YMAZ closed R1.00 lower. The Sep'21 WMAZ closed lower by R6.00 while Sep'21 YMAZ ended R1.00 up. The parity move for the Jul'21 Maize contract for yesterday was R53.00 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	690.00	685.00	The record d	-5.00	681.25	-3.75	-8.75	JUL 2011	641.00	632.50	The record	-8.50	629.50	-3.00	-11.50
SEP 2021	696.00	691.75	The record d	-4.25	688.00	-3.75	-8.00	SEP 2011	649.00	640.50	The record	-8.50	638.50	-2.00	-10.50
DEC 2021	704.00	699.25	The record d	-4.75	695.25	-4.00	-8.75	DEC 2011	659.00	649.75	The record	-9.25	646.25	-3.50	-12.75
MAR 2022	711.00	706.75	The record d	-4.25	702.50	-4.25	-8.50	MAR 2012	666.00	659.25	The record	-6.75	657.50	-1.75	-8.50
MAY 2022	715.00	709.25	The record d	-5.75	529.00	-180.25	-186.00	MAY 2012	671.00	665.50	The record	-5.50	0.00	-665.50	-671.00



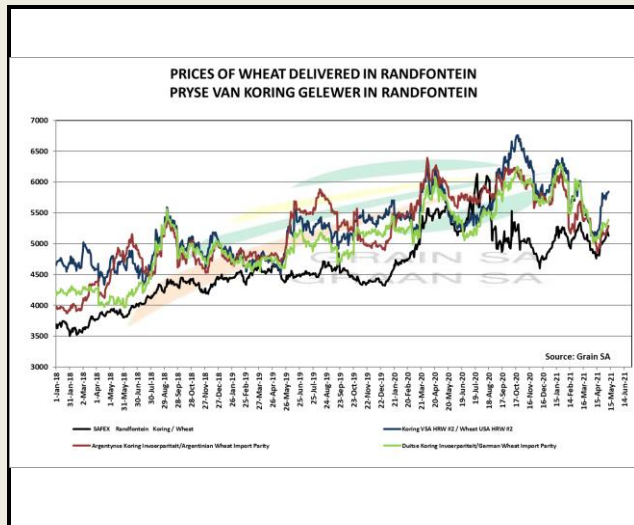
FarmFutures - Wheat prices were mixed after some uneven technical maneuvering today. Winter wheat contracts carved out modest gains, while spring wheat contracts tumbled 2% lower. September Chicago SRW futures gained 6 cents to \$6.9250, September Kansas City HRW futures added 3.5 cents to \$6.4150, and September MGEX spring wheat futures faded 13.5 cents lower to \$7.7475.

Spring wheat plantings are complete this year, with 90% of the crop now emerged. That's up from 80% a week ago and faster than both 2020's pace of 79% and the prior five-year average of 86%. Spring wheat quality is on its heels, meantime, dropping five points to 38% of the crop rated in good-to-excellent condition. Analysts were anticipating a three-point drop. Jordan issued two separate international tenders to purchase a total of 4.4 million bushels of milling wheat from optional origins that close June 22. The grain is for shipment in December.

Preliminary volume estimates were for 177,833 CBOT contracts, tracking slightly below Monday's final count of 196,434.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 050.00	12%		R 5 050.00
Sep 2021	R 4 960.00	0%		R 4 960.00
Dec 2021	R 4 830.00	10%		R 4 830.00
Mar 2022	R 4 936.00	0%		R 4 936.00
May 2022				
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				



The local Weat market closed mixed yesterday. The Jul'21 Weat contract closed R65.00 down while Sep'21 Weat closed R3.00 higher. The parity move for the Jul'21 Weat contract for yesterday was R32.00 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	1572.00	1580.00	The record	8.00	902.00	-678.00
AUG 2021	1533.00	1539.50	The record	6.50	1539.75	0.25
SEP 2021	1476.00	1482.00	The record	6.00	1482.25	0.25
NOV 2021	1451.00	1457.00	The record	6.00	1456.25	-0.75
JAN 2022	1451.00	1458.25	The record	7.25	1458.25	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	389.8	389.50
AUG 2011	391.7	391.50
SEP 2011	393.5	393.20
OCT 2011	392.3	392.20
DEC 2011	395.1	395.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	72.08	72.02
AUG 2011	69.3	69.20
SEP 2011	68.43	68.31
OCT 2011	67.43	67.30
DEC 2011	66.61	66.50



FarmFutures - soybean prices traded nearly 1.5% higher Tuesday after a round of weather-related technical buying handed out double-digit gains. July futures rose 22.75 cents to \$15.83, with August futures up 19.75 cents to \$15.42.

Soybean basis bids were mostly steady to weak Tuesday, seeing some substantial drops by as much as 25 cents at an Ohio river terminal today. An Illinois river terminal bucked the overall trend after firming 4 cents higher, however.

Soybean planting progress reached 90% through Sunday, in line with analyst expectations and up from the prior week's mark of 84%. It's also moving along at a faster clip than 2020's pace of 84% and the prior five-year average of 79%. Emergence reached 76%, compared to the prior week's mark of 62% and much faster than the prior five-year average of 59%.

USDA's first look at soybean quality ratings were lower than expected. Analysts offered an average trade guess of 70% rated in good-to-excellent condition prior to today's report, but the agency showed 67% of the crop with those ratings. Another 27% of the crop is rated fair, with the remaining 6% rated poor or very poor. Preliminary volume estimates were for 277,693 contracts, sliding slightly below Monday's final count of 300,933.

South African Futures Exchange

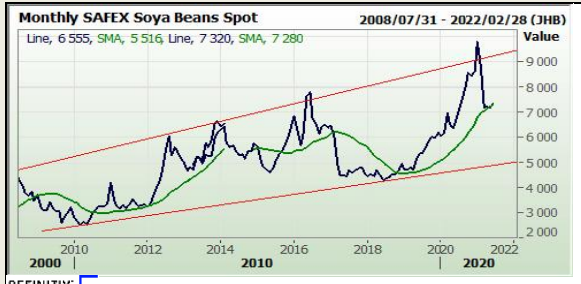
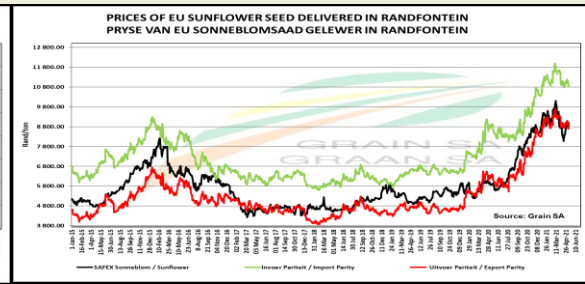
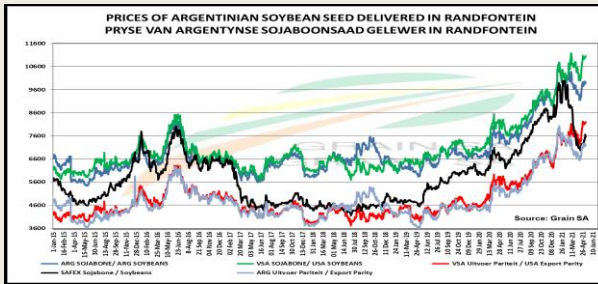
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 371.00	21.5%		R 7 371.00
Sep 2021	R 7 465.00	19.5%		R 7 465.00
Dec 2021	R 7 571.00	19.5%		R 7 571.00
Mar 2022	R 7 626.00	0%		R 7 626.00
May 2022	R 7 120.00	0%		R 7 120.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 560.00	21.5%	
Sep 2021	R 8 675.00	0%	
Dec 2021	R 8 681.00	22.5%	
Mar 2022	R 8 488.00	0%	
May 2022			
Jul 2022			
Sep 2022			



The local Soya market traded lower yesterday. The Jul'21 Soya contract ended R49.00 down and Sep'21 Soya closed R54.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R26.00 positive.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R90.00 down and Sep'21 Suns closed R88.00 lower.



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