



Fundamental Report

01 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2907	14.2757	-0.0150	-0.10%
Euro/Rand	17.0015	16.9210	-0.0805	-0.47%
GBPound/Rand	19.8001	19.7262	-0.0739	-0.37%
AusDollar/Rand	10.7213	10.6939	-0.0274	-0.26%
Euro/USDollar	1.1890	1.1850	-0.0040	-0.34%
GBPound/USDollar	1.3855	1.3813	-0.0042	-0.30%
AusDollar/USDollar	0.7499	0.7491	-0.0008	-0.11%
JpyYen/USDollar	110.5000	111.0800	0.5800	0.52%

BDLive - The JSE closed a little weaker on Wednesday as the Delta strain of Covid-19 threatens economic recovery, while the local bourse heads into the second half of the year up 11.5% so far in 2021.

The gains came as prospects of economic recovery, driven by easy monetary policies and US President Joe Biden's large stimulus bill, boosted sentiment globally in the first half of the year. The JSE was weaker on Wednesday morning, with its global peers mixed as investors digested disappointing economic data, while the Delta strain of the coronavirus threatens economic recovery.

Data out of Asia showed that Japan's industrial index fell by a higher than expected 5.9% month on month for May, while South Korean industrial production also underperformed, falling 0.7% from April.



Commodities

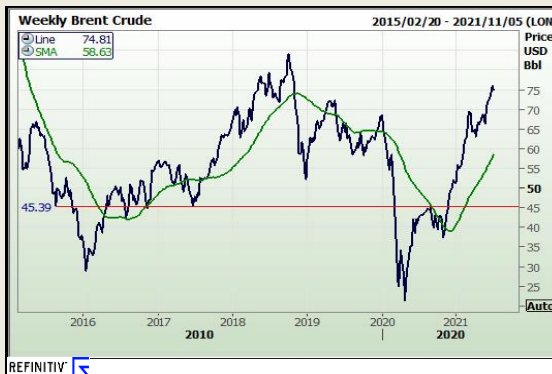
	Last	Value Change	% Change
Platinum	1071.19	-1.17	-0.11%
Gold	1774.65	4.85	0.27%
Silver	26.16	0.06	0.21%
Copper	4.27	-0.02	-0.48%
Gasoil	600.00	3.25	0.54%
Brent Oil	74.82	0.20	0.27%

BDLive - Bengaluru — Gold was hovering around a two-month low on Wednesday as investors awaited US jobs data for further clarity on the US Federal Reserve's policy stance, with the precious metal heading for its worst monthly drop since November 2016.

Spot gold eased 0.1% to \$1,763.63/oz as of 2.54am GMT, having touched its lowest since April 15 at \$1,749.20/oz on Tuesday. US gold futures held steady at \$1,763.50/oz.

Bullion prices were down 7.5% for June, weighed down by the US Fed's sudden hawkish shift. But they were up 3.3% for the quarter.

"Gold has consolidated near the lows since the Fed's strategy shift on monetary policy and it is now awaiting US economic data for further guidance," said DailyFX currency strategist Ilya Spivak.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60161.76	0.00	0.00%
ALSI	60170.00	0.00	0.00%
S&P 500	4291.80	5.70	0.13%
FTSE	7087.55	-50.08	-0.71%
CAC	6507.83	0.00	0.00%
DAX	15531.04	0.00	0.00%
Hang Seng	28994.10	-166.15	-0.57%



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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	689.00	720.00	The record	31.00	726.50	6.50	37.50
SEP 2021	553.00	599.25	The record	46.25	610.00	10.75	57.00
DEC 2021	541.00	588.50	The record	47.50	595.50	7.00	54.50
MAR 2022	548.00	595.50	The record	47.50	601.00	5.50	53.00
MAY 2022	552.00	600.00	The record	48.00	604.25	4.25	52.25

FarmFutures - Corn prices soared on a wave of technical buying that was triggered by an unexpectedly bullish round of USDA acreage and stocks data out late this morning. July futures climbed 25.75 cents to \$7.2025, while September futures rose 40 cents (limit up) to \$5.9925. Corn basis bids fell 3 to 10 cents lower at three interior river terminals and dropped five cents at an Indiana ethanol plant while firming 5 cents at an Indiana elevator Wednesday. Other locations across the central U.S. remained steady today.

USDA's latest estimates for 2021 corn acres is now 92.7 million acres, moving up from its March forecast of 91.144 million acres and 2% above 2020 totals. Still, that was more than a million acres lower than the average trade guess of 93.787 million acres. Corn stocks in all positions were at 4.11 billion bushels as of June 1, 2021, marking a year-over-year decrease of 18% and nearly identical to the average trade guess of 4.144 billion bushels. Off-farm stocks increased 11% to 2.37 billion bushels, while on-farm stocks fell 39% to 1.74 billion bushels. Disappearance between March and May of this year was 3.58 billion bushels, versus 2.95 bushels during the same period a year ago. Over the past decade, a Reuters poll of analysts preceding these reports has actually come fairly close to predicting actual corn quarterly stocks. The average miss was by -1.16% between 2011 and 2020. Analysts have underestimated USDA's actual figures six of those year and overestimated them the remaining four years. Ethanol production improved slightly, moving to a daily average of 1.058 million barrels for the week ending June 25. That was also the second-highest weekly total so far this year and the seventh consecutive week the daily average has exceeded 1 million barrels. Stocks grew 2% to reach a 14-week high, meantime.

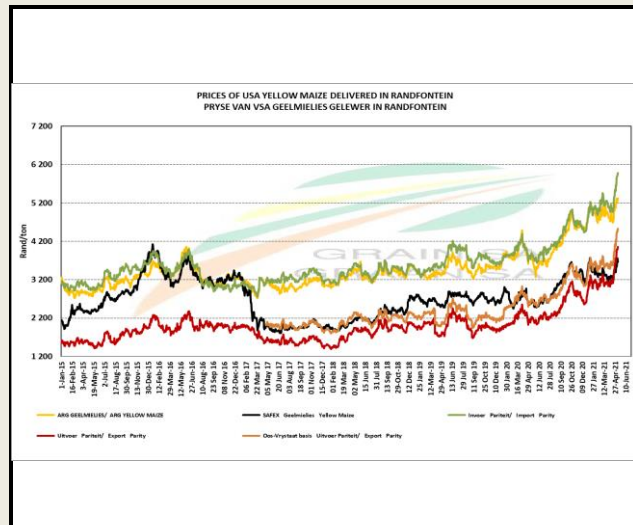
Preliminary volume estimates were for 551,277 contracts, tracking substantially higher than Tuesday's final count of 331,653.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 069.00	37%	R 206.68	R 3 275.68
Sep 2021	R 3 130.00	27.5%	R 317.08	R 3 447.08
Dec 2021	R 3 200.00	27%	R 303.10	R 3 503.10
Mar 2022	R 3 225.00	26%	R 294.63	R 3 519.63
May 2022	R 3 184.00	0%	R 290.39	R 3 474.39
Jul 2022	R 3 170.00	24%		R 3 170.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 199.00	33%	R 206.68	R 3 405.68
Sep 2021	R 3 249.00	26.5%	R 317.08	R 3 566.08
Dec 2021	R 3 326.00	26%	R 303.10	R 3 629.10
Mar 2022	R 3 323.00	20.5%	R 294.63	R 3 617.63
May 2022	R 3 180.00	0%	R 290.39	R 3 470.39
Jul 2022	R 3 197.00	21%		R 3 197.00
Sep 2022				

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R22.00 down and Jul'21 YMAZ closed R23.00 lower. The Sep'21 WMAZ closed lower by R17.00 and Sep'21 YMAZ ended R30.00 down. The parity move for the Jul'21 Maize contract for yesterday was R208.00 positive.

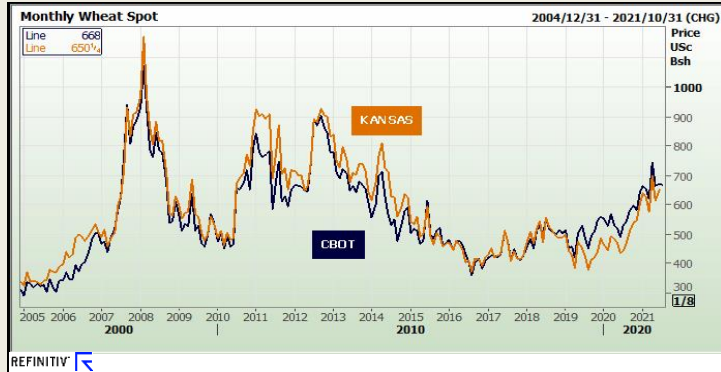


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Wheat Market

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	638.00	671.50	The record	33.50	668.00	-3.50	30.00	JUL 2011	616.00	650.25	The record	34.25	0.00	-650.25	-616.00
SEP 2021	642.00	679.50	The record	37.50	674.50	-5.00	32.50	SEP 2011	622.00	659.00	The record	37.00	651.75	-7.25	29.75
DEC 2021	649.00	685.00	The record	36.00	680.00	-5.00	31.00	DEC 2011	632.00	667.00	The record	35.00	660.00	-7.00	28.00
MAR 2022	657.00	691.00	The record	34.00	687.00	-4.00	30.00	MAR 2012	639.00	674.25	The record	35.25	667.75	-6.50	28.75
MAY 2022	660.00	693.00	The record	33.00	529.00	-164.00	-131.00	MAY 2012	646.00	677.00	The record	31.00	669.00	-8.00	23.00



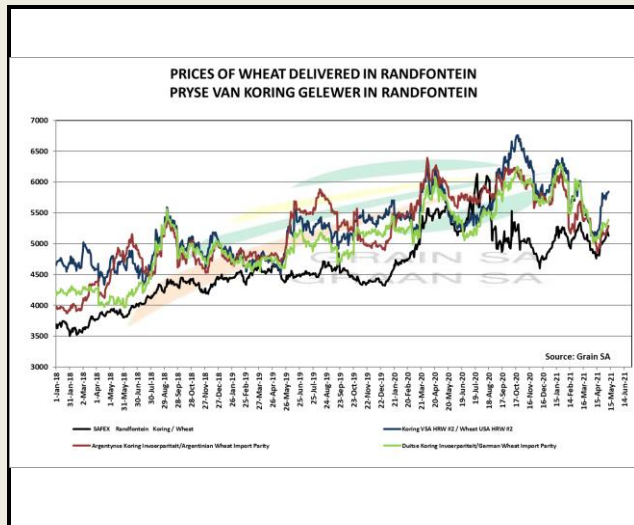
FarmFutures - Wheat prices rose substantially higher after trade guesses were overly ambitious concerning both all-wheat acres and current stocks. Spillover strength from corn and soybeans lent additional aid today. September Chicago SRW futures gained 34 cents to \$6.8025, September Kansas City HRW futures rose 32.5 cents to \$6.5950, and September MGEX spring wheat futures climbed 44 cents to \$8.5850.

For wheat acres, the average trade guess assumed USDA would lower its March projection of 46.358 million acres down to around 45.940 million acres. In contrast, USDA bumped those estimates a bit higher to reach 46.7 million acres, which is 5% higher than 2020 totals. Winter wheat plantings total 33.7 million acres, while spring wheat plantings are at 11.6 million acres and durum plantings are at 1.48 million acres.

All-wheat stocks fell 18% from a year ago to 844 million bushels, which was also 15 million bushels below the average trade guess of 859 million bushels. On-farm stocks fell 38% to 142 million bushels and off-farm stocks are down 12% year-over-year, to 702 million bushels. Disappearance reached 467 million bushels, which was 21% higher year-over-year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 117.00	12%	R 153.85	R 5 270.85
Sep 2021	R 5 073.00	0%	R 166.94	R 5 239.94
Dec 2021	R 4 945.00	9.75%	R 159.03	R 5 104.03
Mar 2022	R 5 033.00	0%	R 153.74	R 5 186.74
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local wheat market closed lower yesterday. The Jul'21 Wheat contract closed R38.00 down and Sep'21 Wheat closed R47.00 lower. The parity move for the Jul'21 Wheat contract for yesterday was R163.00 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	1355.00	1450.00	The record	95.00	902.00	-548.00
AUG 2021	1335.00	1430.00	The record	95.00	1430.50	0.50
SEP 2021	1312.00	1408.00	The record	96.00	1404.25	-3.75
NOV 2021	1307.00	1399.00	The record	92.00	1391.75	-7.25
JAN 2022	1311.00	1399.75	The record	88.75	1393.25	-6.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	375.5	373.50
AUG 2011	377.5	378.00
SEP 2011	379	379.00
OCT 2011	378.8	377.40
DEC 2011	381.7	379.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	65.16	64.75
AUG 2011	63.42	63.47
SEP 2011	63.11	63.02
OCT 2011	62.89	62.67
DEC 2011	62.76	62.53



FarmFutures - Soybean prices rose in tandem with corn on a big round of technical buying spurred by bullish acreage and stocks data from USDA this morning. Prices were actually facing double-digit drops ahead of the agency's quarterly grain stocks and acreage report, which showed lower-than-expected soybean plantings and supplies. July futures jumped 82 cents higher, to \$14.4175, with August futures up 82.75 cents to \$14.2250.

Soybean basis bids held mostly steady across the central U.S. Wednesday but did tilt 4 cents higher at an Illinois river terminal and an Ohio elevator while dropping 5 cents lower at an Indiana processor today. Soybean plantings this year are now estimated at 87.6 million acres, which is 5% higher than 2020 totals but identical to USDA's projections from March. As with corn, analysts had predicted a moderately higher number – the average trade guess was for 88.955 million acres.

Soybean stocks in all positions were at 767 million bushels, plummeting 44% lower year-over-year and 20 million bushels lower than the average trade guess. Off-farm stocks fell 27% to 547 million bushels, while on-farm stocks fell 65% to 220 million bushels. Disappearance between March and May totaled 795 million bushels, sliding 9% lower compared to the same period in 2020.

Preliminary volume estimates were for 264,722 contracts, moderately besting Tuesday's final count of 161,505.

South African Futures Exchange

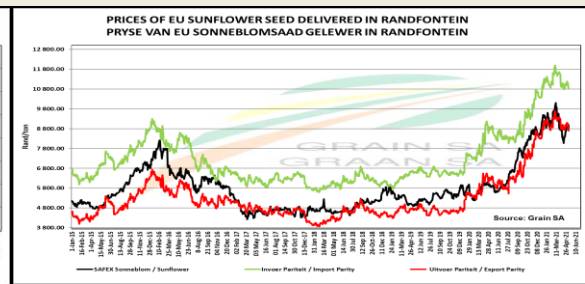
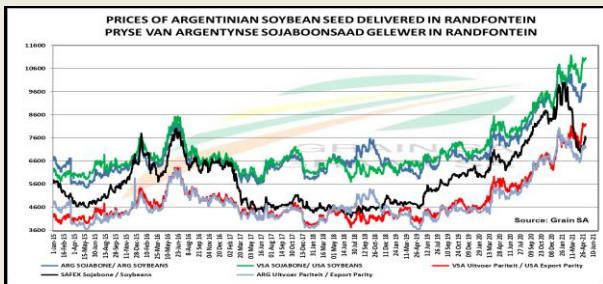
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 100.00	21.5%	R -2 383.64	R 4 716.36
Sep 2021	R 7 202.00	19.5%	R 476.66	R 7 678.66
Dec 2021	R 7 308.00	19.75%		R 7 308.00
Mar 2022	R 7 320.00	0%		R 7 320.00
May 2022	R 7 000.00	23%		R 7 000.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 410.00	21.5%	
Sep 2021	R 8 507.00	0%	
Dec 2021	R 8 570.00	22%	
Mar 2022	R 8 301.00	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 R8.00 up and Sep'21 Soya closed R7.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R428.00 positive.

The local Suns market closed mixed yesterday. The Jul'21 Suns contract closed R16.00 up while Sep'21 Suns closed R10.00 lower.



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