



Fundamental Report

20 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.0397	14.0674	0.0277	0.20%
Euro/Rand	17.1471	17.1355	-0.0116	-0.07%
GBPound/Rand	19.8872	19.8417	-0.0455	-0.23%
AusDollar/Rand	10.8671	10.8825	0.0154	0.14%
Euro/USDollar	1.2209	1.2179	-0.0030	-0.25%
GBPound/USDollar	1.4164	1.4109	-0.0055	-0.39%
AusDollar/USDollar	0.7742	0.7736	-0.0006	-0.08%
JpyYen/USDollar	109.1400	109.1400	0.0000	0.00%

BDLive - The JSE all share broke a three-day winning streak on Wednesday, falling the most in more than three months as fears over rising inflation dominated sentiment.

An acceleration in inflation is usually followed by increases in interest rates. Global stocks slipped and cryptocurrencies sank on Wednesday as a threat of unwanted inflation had investors shy away from assets seen as vulnerable to any removal of monetary stimulus.

Digital coins were also under pressure from new Chinese restrictions on financial institutions providing services related to cryptocurrency transactions.

With bitcoin earlier hitting its lowest level since early February and as the dollar allowed a near-three month low against its rivals, prices of gold — viewed as a hedge against inflation — held near a four-month peak.



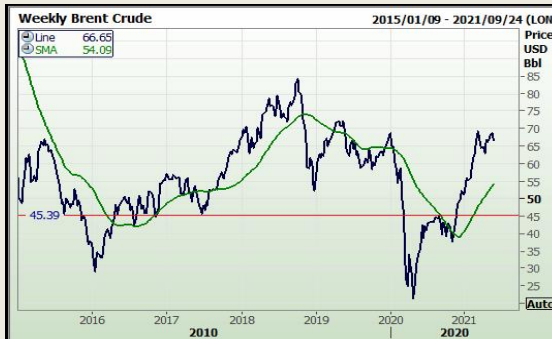
Commodities

	Last	Value Change	% Change
Platinum	1195.16	4.27	0.36%
Gold	1875.48	5.91	0.32%
Silver	27.72	-0.03	-0.11%
Copper	4.55	-0.02	-0.48%
Gasoil	548.00	4.50	0.82%
Brent Oil	66.64	-0.02	-0.03%

BDLive - Bengaluru — Gold prices held steady near a four-month high on Wednesday, helped by a weaker dollar, ahead of minutes from the US Federal Reserve's last policy meeting that are expected to shed more light on policymakers' view on inflation.

Spot gold was flat at \$1,866.54/oz by 3.03am GMT, after hitting its highest since Jan. 29 at \$1,874.80 in the previous session. US gold futures were steady at \$1,868.

"Gold surged aggressively since the start of the week around the narrative that we could see inflation pickup in an environment where the Fed is resistant to tightening," DailyFX currency strategist Ilya Spivak said. "Against that backdrop, we've seen stronger commodity prices in general and a weaker dollar. Certainly the price of gold has been a notable reflection of that."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59776.91	0.00	0.00%
ALSI	59998.00	0.00	0.00%
S&P 500	4127.83	-12.15	-0.29%
FTSE	7034.24	-84.04	-1.19%
CAC	6262.55	0.00	0.00%
DAX	15113.56	0.00	0.00%
Hang Seng	28593.81	-260.67	-0.91%



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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	660.00	658.25	The record	-1.75	665.00	6.75	5.00
SEP 2021	570.00	567.00	The record	-3.00	572.75	5.75	2.75
DEC 2021	542.00	539.00	The record	-3.00	544.75	5.75	2.75
MAR 2022	549.00	545.25	The record	-3.75	548.50	3.25	-0.50
MAY 2022	546.00	548.50	The record	2.50	553.25	4.75	7.25

FarmFutures - Corn prices sputtered but finished Wednesday's session lightly mixed on the heels of some uneven technical maneuvering today. Another large sale to China announced this morning was helpful, while spillover weakness from a broad range of other commodities applied downward pressure. July futures picked up 2.75 cents to \$6.61, while September futures eased 1.5 cents to \$5.6950.

Corn basis bids were steady to firm Wednesday after rising 2 to 10 cents higher across a handful of Midwestern locations today.

Private exporters announced to USDA the sale of 53.5 million bushels of corn for delivery to China during the 2021/22 marketing year, which begins September 1.

Ahead of Thursday morning's weekly export report from USDA, analysts expect to see corn sales ranging between 106.3 million and 192.9 million bushels for the week ending May 13. These massive totals reflect the fact that China has recently made a flurry of large corn sales.

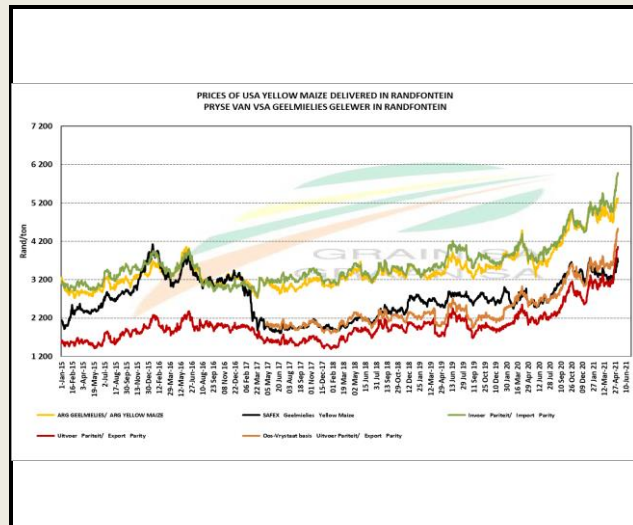
Ethanol production made another big leap forward for the week ending May 14, climbing to a daily average of 1.032 million bushels – the first time the daily average had cleared the 1 million mark in more than a year. Ethanol stocks inched fractionally higher from a week ago. Preliminary volume estimates were for 317,002 contracts, moving slightly above Tuesday's final count of 306,739.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2021	R 3 214.00	31.5%		R 3 214.00
Jul 2021	R 3 220.00	29.5%	R 34.89	R 3 254.89
Sep 2021	R 3 269.00	26.5%	R 21.45	R 3 290.45
Dec 2021	R 3 347.00	24.75%	R 21.14	R 3 368.14
Mar 2022	R 3 373.00	25.5%	R 3.22	R 3 376.22
May 2022	R 3 284.00	0%	R 46.10	R 3 330.10
Jul 2022	R 3 259.00	24%		R 3 259.00
Yellow Maize Future				
May 2021	R 3 337.00	23%		R 3 337.00
Jul 2021	R 3 365.00	28%	R 34.89	R 3 399.89
Sep 2021	R 3 415.00	22.5%	R 21.45	R 3 436.45
Dec 2021	R 3 485.00	26.5%	R 21.14	R 3 506.14
Mar 2022	R 3 461.00	19%	R 3.22	R 3 464.22
May 2022	R 3 260.00	0%	R 46.10	R 3 306.10
Jul 2022	R 3 267.00	20%		R 3 267.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R11.00 down and May'21 YMAZ closed R38.00 lower. The Jul'21 WMAZ closed lower by R23.00 and Jul'21 YMAZ ended R31.00 down. The parity move for the May'21 Maize contract for yesterday was R32.00 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	693.00	679.25	The record d	-13.75	686.00	6.75	-7.00	JUL 2011	642.00	633.75	The record	-8.25	637.75	4.00	-4.25
SEP 2021	693.00	681.00	The record d	-12.00	687.25	6.25	-5.75	SEP 2011	646.00	640.00	The record	-6.00	644.75	4.75	-1.25
DEC 2021	696.00	685.00	The record d	-11.00	691.50	6.50	-4.50	DEC 2011	656.00	648.25	The record	-7.75	652.00	3.75	-4.00
MAR 2022	702.00	690.75	The record d	-11.25	694.50	3.75	-7.50	MAR 2012	660.00	655.75	The record	-4.25	659.75	4.00	-0.25
MAY 2022	694.00	687.00	The record d	-7.00	529.00	-158.00	-165.00	MAY 2012	665.00	659.25	The record	-5.75	665.25	6.00	0.25



FarmFutures - Wheat prices tumbled lower for the third consecutive session on Wednesday, with most contracts losing more than 2% after a round of technical selling today. Bullish yield reports coming in from a wheat tour in Kansas applied additional downward pressure. July Chicago SRW futures lost 15 cents to \$6.83, July Kansas City HRW futures dropped 11.5 cents to \$6.3625, and July MGEX spring wheat futures fell 14.75 cents to \$6.9925. Ahead of Thursday morning's weekly export report from USDA, analysts think the agency will show wheat sales ranging between 2.8 million and 18.4 million bushels for the week ending May 13.

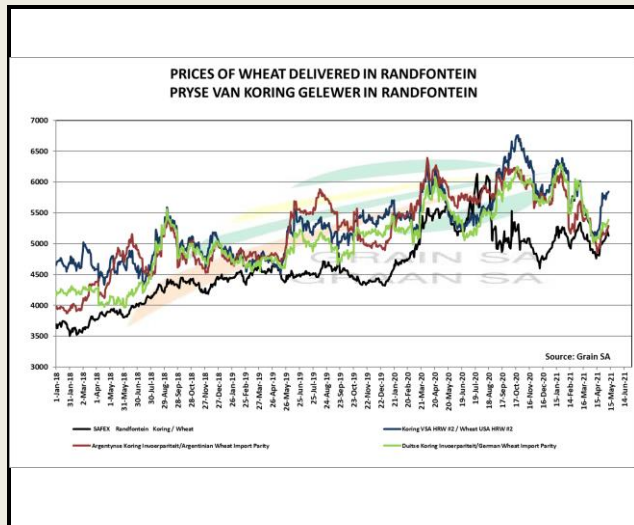
Germany's 2021 all-wheat crop is expected to see a 2.1% increase from last year to reach 832.6 million bushels according to its association of farm cooperatives. Recent rains are setting the stage for good yields this season.

Algeria purchased an estimated 11.0 million and 14.7 million bushels of milling wheat from optional origins in an international tender that closed earlier today. The grain is for shipment beginning in July.

Preliminary volume estimates were for 93,460 CBOT contracts, slipping slightly below Tuesday's final count of 94,933.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2021	R 5 233.00	9.5%		R 5 233.00
Jul 2021	R 5 197.00	11%	R -29.13	R 5 167.87
Sep 2021	R 4 990.00	0%	R -22.67	R 4 967.33
Dec 2021	R 4 845.00	9%	R -16.18	R 4 828.82
Mar 2022	R 4 975.00	0%	R -31.62	R 4 943.38
May 2022				
Jul 2022				
Cape Wheat				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				



The local Wheat market closed lower yesterday. The May'21 Wheat contract closed R21.00 down and Jul'21 Wheat closed R20.00 lower. The parity move for the May'21 Wheat contract for yesterday was R29.00 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	1565.00	1538.25	The record	-26.75	902.00	-636.25
AUG 2021	1517.00	1485.50	The record	-31.50	1495.50	10.00
SEP 2021	1433.00	1407.00	The record	-26.00	1416.50	9.50
NOV 2021	1394.00	1369.25	The record	-24.75	1378.75	9.50
JAN 2022	1390.00	1368.50	The record	-21.50	1375.25	6.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	403.2	405.30
AUG 2011	400.9	403.10
SEP 2011	397.7	399.60
OCT 2011	393.6	394.60
DEC 2011	394	395.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	66.47	67.22
AUG 2011	62.81	63.40
SEP 2011	60.51	61.16
OCT 2011	58.77	59.01
DEC 2011	57.69	58.26



FarmFutures - Soybean prices faded 2% lower as part of a broad commodity sell-off Wednesday that pushed most grain prices in the red today. July futures lost 31.5 cents to \$15.4275, with August futures dropping 32.25 cents to \$14.89.

Soybean basis bids were steady to soft Wednesday – particularly at Midwestern processors, where bids dropped 5 to 10 cents lower across five separate locations today.

Private exporters announced to USDA the sale of 5.2 million bushels of soybeans for delivery to Mexico during the 2021/22 marketing year, which begins September 1.

Ahead of tomorrow morning's weekly export report from USDA, analysts think soybean sales could see old crop reductions of up to 7.3 million bushels and new crop sales of up to 14.7 million bushels for the week ending May 13.

Analysts also expect to see soy meal sales ranging between 50,000 and 350,000 metric tons last week, plus soy oil sales ranging between 10,000 MT in reductions and positive sales of 25,000 MT. Preliminary volume estimates were for 196,798 contracts, trending higher than Tuesday's final count of 163,940.

South African Futures Exchange

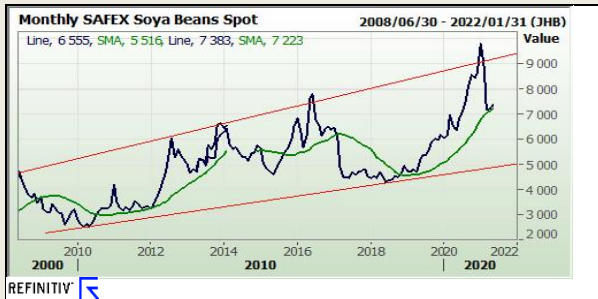
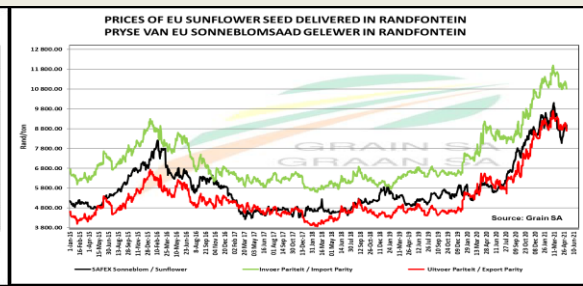
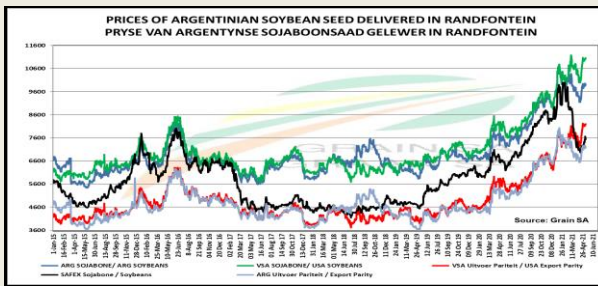
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2021	R 7 383.00	21%		R 7 383.00
Jul 2021	R 7 455.00	21.5%	R -3 411.04	R 4 043.96
Sep 2021	R 7 552.00	16.5%	R -70.70	R 7 481.30
Dec 2021	R 7 658.00	19.5%		R 7 658.00
Mar 2022	R 7 700.00	0%		R 7 700.00
May 2022	R 7 150.00	0%		R 7 150.00
Jul 2022				

Sunflower Seeds Future			
	MTM	Vols	
May 2021	R 8 914.00	22%	
Jul 2021	R 9 038.00	21.5%	
Sep 2021	R 9 155.00	0%	
Dec 2021	R 9 173.00	0%	
Mar 2022	R 8 800.00	0%	
May 2022			
Jul 2022			



The local Soya market traded lower yesterday. The May'21 Soya contract ended R130.00 down and Jul'21 Soya closed R136.00 lower. The parity move for the May'21 Soya contract for yesterday was R74.00 negative.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R56.00 down and Jul'21 Suns closed R49.00 lower.



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