



Fundamental Report

26 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.8182	13.8298	0.0116	0.08%
Euro/Rand	16.9326	16.9350	0.0024	0.01%
GBPound/Rand	19.5864	19.5690	-0.0174	-0.09%
AusDollar/Rand	10.7282	10.7554	0.0272	0.25%
Euro/USDollar	1.2253	1.2250	-0.0003	-0.02%
GBPound/USDollar	1.4178	1.4155	-0.0023	-0.16%
AusDollar/USDollar	0.7764	0.7777	0.0013	0.17%
JpyYen/USDollar	108.8000	108.7400	-0.0600	-0.06%

BDLive - The rand firmed to its best level in nearly two years on Tuesday amid easing US inflation concerns as comments from the Federal Reserve reaffirmed its dovish stance.

Its emerging-market peers also gained as the Fed's comments helped calm investor nerves about tightening monetary policy. European shares rose to record highs on Tuesday, soothed by reassurance from US Federal Reserve officials that monetary stimulus won't be clawed back any time soon.

Sentiment in Europe was also underpinned by the latest Ifo indicator, which showed that the upswing for the German economy, Europe's largest, is picking up pace after the knock from Covid-19.

A multi-billion-euro takeover deal combining two of Germany's biggest property developers was a focus. Vonovia slipped 4% on news it was taking over rival developer Deutsche Wohnen, whose shares surged over 15%, for about €18bn.



Commodities

	Last	Value Change	% Change
Platinum	1205.91	14.13	1.17%
Gold	1905.37	6.11	0.32%
Silver	28.18	0.20	0.71%
Copper	4.53	0.03	0.60%
Gasoil	559.25	0.75	0.13%
Brent Oil	68.66	0.01	0.01%

BDLive - Bengaluru — Gold prices edged lower on Tuesday as risk appetite improved after US Federal Reserve officials calmed investor concerns over inflation, though a subdued dollar and lower bond yields limited the metal's losses.

Spot gold was down 0.1% to \$1,878.90 an ounce by 5.03am GMT. US gold futures fell 0.2% to \$1,880.10.

"The sentiment pendulum swung back to the bullish side overnight, after a procession of Federal Reserve officials talked down inflation risks. That led to a broad-based recovery in equity markets and has seen gold's momentum temporarily halted," Oanda senior market analyst Jeffrey Halley said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60106.11	0.00	0.00%
ALSI	0.00	0.00	
S&P 500	4197.05	-8.92	-0.21%
FTSE	7051.59	-21.80	-0.31%
CAC	6390.27	0.00	0.00%
DAX	15465.09	0.00	0.00%
Hang Seng	28910.86	214.30	0.74%



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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	654.00	620.25	The record	-33.75	625.50	5.25	-28.50
SEP 2021	564.00	541.25	The record	-22.75	541.75	0.50	-22.25
DEC 2021	537.00	515.75	The record	-21.25	514.00	-1.75	-23.00
MAR 2022	543.00	522.25	The record	-20.75	521.00	-1.25	-22.00
MAY 2022	545.00	525.25	The record	-19.75	522.25	-3.00	-22.75

FarmFutures -Corn prices fell hard Tuesday after additional Chinese purchases have failed to materialize so far this week, and with plenty of yield-friendly rains in the short-term forecasts. July futures fell 36.5 cents to \$6.2075, with September futures down 26.75 cents to \$5.4175.

Corn basis bids held steady across much of the central U.S. Tuesday but were narrowly mixed at two interior river terminals today.

Corn planting progress moved from 80% a week ago to 90% through Sunday, coming in slightly behind the average trade guess of 91%. This year's progress is still outpacing 2020 (87%) as well as the prior five-year average of 80%. Emergence is at 64%, versus the prior five-year average of 54%.

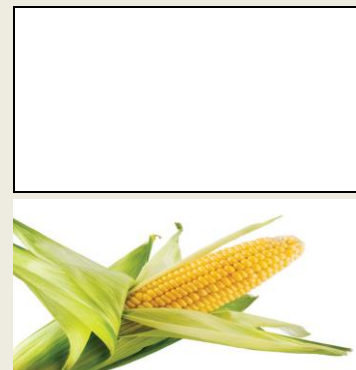
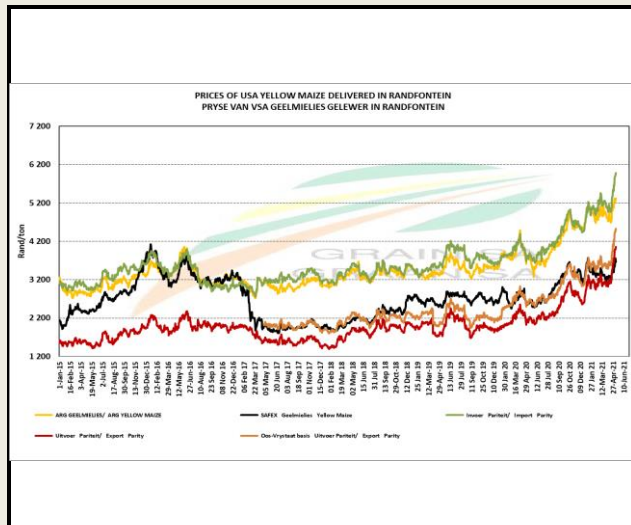
EU crop monitor MARS estimates that European corn yield potential held steady between April and May, at 116.1 bushels per acre. Meantime, the European Commission reported that 2020/21 EU corn imports reached 515.3 million bushels through May 23, a year-over-year decrease of 29%. Preliminary volume estimates were for 378,652 contracts, jumping well above Monday's final count of 191,888.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2021				
Jul 2021	R 3 146.00	27.75%	R -152.18	R 2 993.82
Sep 2021	R 3 202.00	26.5%	R -118.56	R 3 083.44
Dec 2021	R 3 275.00	24.75%	R -122.77	R 3 152.23
Mar 2022	R 3 299.00	25.5%	R -117.30	R 3 181.70
May 2022	R 3 259.00	0%	R -121.37	R 3 137.63
Jul 2022	R 3 207.00	24%		R 3 207.00
Yellow Maize Future				
May 2021				
Jul 2021	R 3 277.00	27%	R -152.18	R 3 124.82
Sep 2021	R 3 328.00	22.5%	R -118.56	R 3 209.44
Dec 2021	R 3 399.00	26.5%	R -122.77	R 3 276.23
Mar 2022	R 3 385.00	20.5%	R -117.30	R 3 267.70
May 2022	R 3 222.00	0%	R -121.37	R 3 100.63
Jul 2022	R 3 201.00	20%		R 3 201.00

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R10.00 down and Jul'21 YMAZ closed R21.00 lower. The Sep'21 WMAZ closed lower by R8.00 and Sep'21 YMAZ ended R17.00 down. The parity move for the Jul'21 Maize contract for yesterday was R148.00 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	662.00	656.50	The record d	-5.50	654.00	-2.50	-8.00	JUL 2011	614.00	604.50	The record	-9.50	603.25	-1.25	-10.75
SEP 2021	665.00	660.00	The record d	-5.00	657.00	-3.00	-8.00	SEP 2011	622.00	611.50	The record	-10.50	610.00	-1.50	-12.00
DEC 2021	670.00	666.00	The record d	-4.00	662.25	-3.75	-7.75	DEC 2011	631.00	621.25	The record	-9.75	620.25	-1.00	-10.75
MAR 2022	675.00	672.00	The record d	-3.00	668.25	-3.75	-6.75	MAR 2012	637.00	630.25	The record	-6.75	628.50	-1.75	-8.50
MAY 2022	671.00	670.00	The record d	-1.00	529.00	-141.00	-142.00	MAY 2012	646.00	636.25	The record	-9.75	0.00	-636.25	-646.00



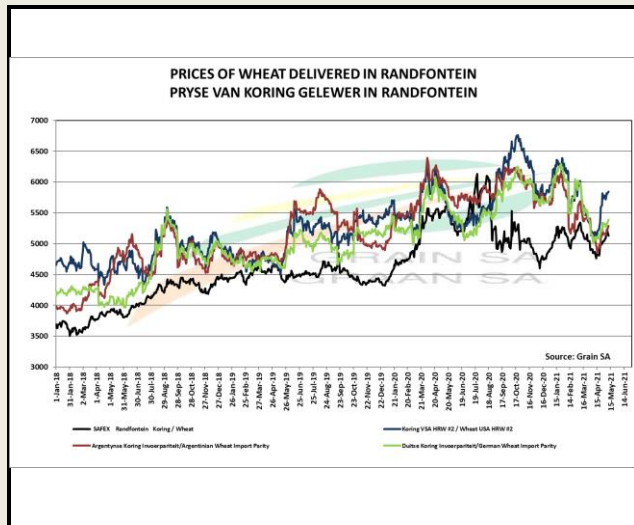
FarmFutures - Wheat prices saw mostly moderate losses, following corn and soybeans lower today. Rainy weather in the Plains triggered some additional technical selling today. July Chicago SRW futures fell 5.25 cents to \$6.57, July Kansas City HRW futures lost 10.5 cents to \$6.0475, and July MGEX spring wheat futures eased 2.25 cents to \$6.8250.

Spring wheat planting progress reached 94% through Sunday, matching analyst estimates and improving from last week's mark of 85%. This year's pace is still more swift than 2020 (78%) and the prior five-year average of 85%. Sixty-six percent of the crop is now emerged, which is also speedier than the prior five-year average of 56%. Only 45% of the crop is rated in good-to-excellent condition, well below the average trade guess of 57%.

Winter wheat quality ratings also fall from 48% rated in good-to-excellent condition a week ago down to 47% through Sunday. Analysts were expecting to see a two-point increase. Another 35% of the crop is rated fair (up two points from last week), with the remaining 18% rated poor or very poor (down a point from last week). Physiologically, 67% of the crop is now headed, up from 53% last week and slightly behind the prior five-year average of 69%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2021				
Jul 2021	R 5 124.00	11%	R -37.83	R 5 086.17
Sep 2021	R 4 950.00	0%	R -37.82	R 4 912.18
Dec 2021	R 4 839.00	9%	R -36.53	R 4 802.47
Mar 2022	R 4 935.00	0%	R -31.42	R 4 903.58
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 Jul'21 Wheat contract closed R9.00 down and Sep'21 Wheat closed R5.00 lower. The parity move for the Jul'21 Wheat contract for yesterday was R40.00 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	Overnight Change from 12pm
JUL 2021	1531.00	1511.75	The record	-19.25	902.00	-609.75	-629.00
AUG 2021	1479.00	1460.50	The record	-18.50	1466.25	5.75	-12.75
SEP 2021	1399.00	1382.25	The record	-16.75	1388.50	6.25	-10.50
NOV 2021	1362.00	1347.25	The record	-14.75	1354.75	7.50	-7.25
JAN 2022	1363.00	1348.25	The record	-14.75	1355.00	6.75	-8.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	386.3	387.40
AUG 2011	386.4	387.70
SEP 2011	385.5	386.50
OCT 2011	382.8	384.10
DEC 2011	383.8	384.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	66.69	67.12
AUG 2011	62.54	62.89
SEP 2011	60.61	60.93
OCT 2011	59.26	59.47
DEC 2011	58.36	58.60



FarmFutures - Soybean prices faded moderately lower on yield-replenishing rains in the forecast and spillover weakness from corn. July futures lost 10 cents to \$15.1275, while August futures dropped 9.75 cents to \$14.6125. Soybean basis bids were steady to mixed across the Midwest Tuesday, tumbling as much as 15 cents lower at an Indiana processor while firming as much as 4 cents higher at an Iowa river terminal today.

Soybean planting progress made it to 75% through Sunday, up from 61% a week ago. Even so, analysts thought USDA's number would come in five points higher. This spring's progress is still far ahead of 2020's pace of 63% and the prior five-year average of 54%, however. Emergence is at 41%, far ahead of the prior five-year average of 25%. European Union soybean imports during the 2020/21 marketing year have reached 496.4 million bushels through May 23, trending fractionally below last year's pace so far.

China, the world's No. 1 soybean importer, has created a five-year plan that introduces price controls from 2021-25 that it hopes will address "abnormal fluctuations" seen in multiple commodities. The government has indicated that guaranteeing food security for its 1.4 billion citizens is a top priority.

Preliminary volume estimates were for 158,095 contracts, moving moderately above Monday's final count of 130,965.

South African Futures Exchange

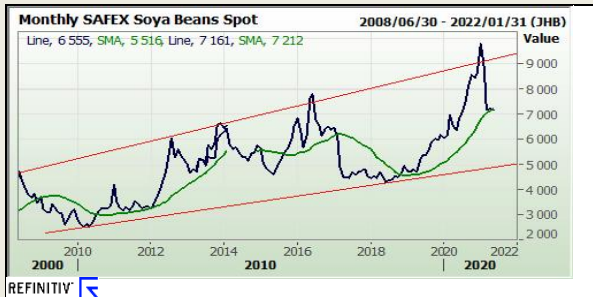
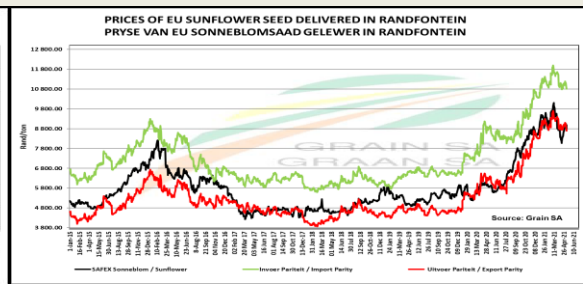
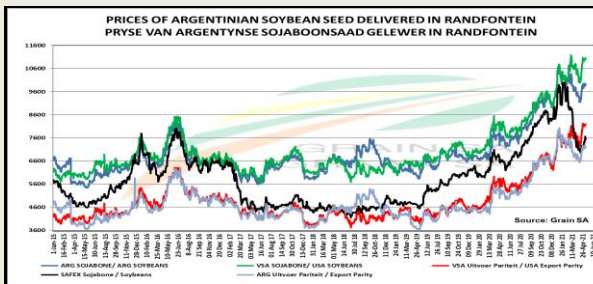
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2021				
Jul 2021	R 7 213.00	21.5%	R -3 189.79	R 4 023.21
Sep 2021	R 7 310.00	16.5%	R -47.39	R 7 262.61
Dec 2021	R 7 413.00	19.5%		R 7 413.00
Mar 2022	R 7 370.00	0%		R 7 370.00
May 2022	R 7 055.00	0%		R 7 055.00
Jul 2022				

Sunflower Seeds Future		
	MTM	Vols
May 2021		
Jul 2021	R 8 898.00	21.5%
Sep 2021	R 9 029.00	0%
Dec 2021	R 9 011.00	0%
Mar 2022	R 8 840.00	0%
May 2022		
Jul 2022		



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R76.00 up and Sep'21 Soya closed R75.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R58.00 negative.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R27.00 up and Sep'21 Suns closed R55.00 higher.



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