



Fundamental Report

31 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.8207	13.7813	-0.0394	-0.29%
Euro/Rand	16.8427	16.8161	-0.0266	-0.16%
GBPound/Rand	19.6016	19.5610	-0.0406	-0.21%
AusDollar/Rand	10.6687	10.6488	-0.0199	-0.19%
Euro/USDollar	1.2186	1.2202	0.0016	0.13%
GBPound/USDollar	1.4182	1.4197	0.0015	0.11%
AusDollar/USDollar	0.7721	0.7727	0.0006	0.08%
JpyYen/USDollar	109.8700	109.6400	-0.2300	-0.21%

BDLive - The JSE tracked firmer global markets on Friday after jobless claims in the US came in better than expected while inflation there accelerated at a faster pace than anticipated.

The US Federal Reserve's preferred measure of consumer inflation came in at 3.1% in April, far higher than the Fed's long-term goal of 2%. While most analysts believe the higher inflation is only temporary as more markets open up across the globe, there are some concerns that the Fed may have to scale back its bond purchases and could raise interest rates sooner than originally thought. Charging stock markets were on track for a seventh day and fourth consecutive month of gains on Friday, as investors bet the US will lead the world economy out of its Covid-19 slump with a \$6-trillion spending boom.

Sell in May and stay away? Not this year folks. European stocks hit a new record high as they opened in London, Frankfurt and Paris. Tokyo had leapt more than 2% overnight and the 50-country MSCI world index was now nearly 90% up from last March's lows.



Commodities

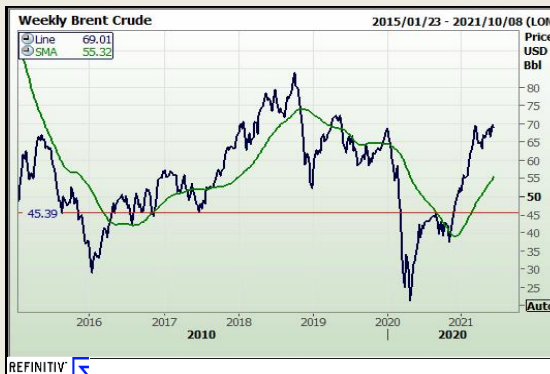
	Last	Value Change	% Change
Platinum	1187.34	9.84	0.83%
Gold	1909.58	6.94	0.36%
Silver	28.07	0.19	0.68%
Copper	4.67	-0.01	-0.11%
Gasoil	561.25	-4.25	-0.76%
Brent Oil	69.00	0.28	0.41%

BDLive - Bengaluru — Gold prices edged lower on Friday, as an uptick in the dollar and US Treasury yields weighed on the safe-haven metal, while investors awaited crucial US inflation data due later in the day to gauge inflationary pressure.

Spot gold was down 0.2% at \$1,893.07/oz by 3.08am GMT. Bullion has risen 0.7% so far this week, and was on track for its fourth straight weekly gain.

US gold futures eased 0.1% to \$1,896.20/oz.

"Gold has been a little bit on the defensive side. Technically it was very overbought, and on the fundamental side, the dollar had a big move up yesterday and that started to impact gold," ED&F Man Capital Markets analyst Edward Meir said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61345.49	0.00	0.00%
ALSI	61524.00	0.00	0.00%
S&P 500	4200.88	3.23	0.08%
FTSE	7019.67	2.94	0.04%
CAC	6484.11	0.00	0.00%
DAX	15519.98	0.00	0.00%
Hang Seng	29124.41	-107.16	-0.37%



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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	666.00	656.75	The record	-9.25	0.00	-656.75	-666.00
SEP 2021	582.00	573.25	The record	-8.75	0.00	-573.25	-582.00
DEC 2021	552.00	545.50	The record	-6.50	0.00	-545.50	-552.00
MAR 2022	559.00	552.25	The record	-6.75	0.00	-552.25	-559.00
MAY 2022	561.00	555.75	The record	-5.25	0.00	-555.75	-561.00

FarmFutures - Corn prices stumbled on a round of technical selling, erasing a portion of the large gains captured yesterday. Contracts ended the week in the red, but losses were not major following plenty of ups and downs since Monday morning. Today, July futures dropped 8.5 cents to \$6.56, with September futures losing 12.5 cents to \$5.73.

Corn basis bids were steady to weak after falling 1 to 5 cents lower across a handful of Midwestern locations today.

USDA's recently released quarterly agricultural trade forecast is now predicting 2021 farm exports will be valued at \$164 billion – a year-over-year rise of 21% and rewriting the record books, if realized. The prior export record was set in 2014, at \$152.3 billion. USDA cited a record outlook for China, reduced foreign competition and sharply higher commodity prices as among the drivers for this year's success.

Brazil's Safras & Mercado once again lowered its assessment for the country's total 2020/21 corn production to 3.748 billion bushels, citing dry weather that is causing problems for its second corn crop. If realized, that will represent a year-over-year decline of around 11%.

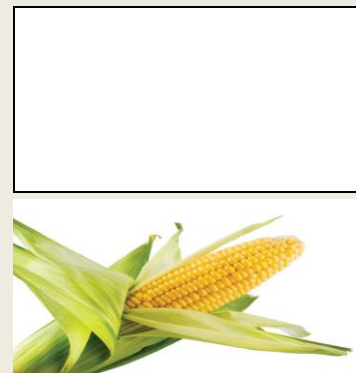
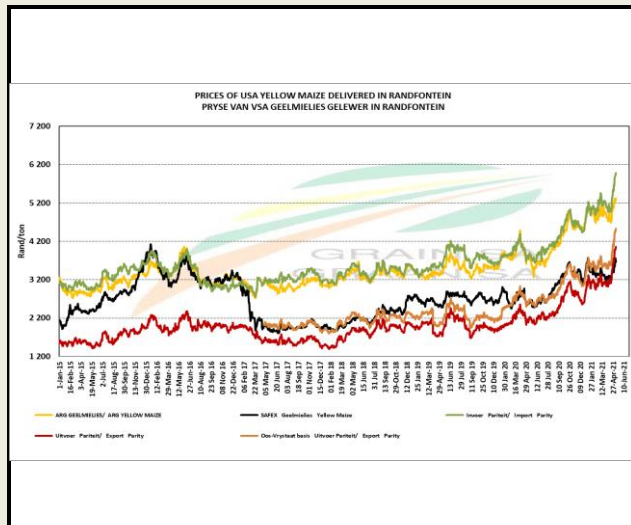
France farm office FranceAgriMer reports that corn plantings moved from 97% a week ago up to 98% through May 24. Crop quality eased two points lower, but 91% of the crop is still rated in good-to-excellent condition. Preliminary volume estimates were for 248,133 contracts, dropping well below Thursday's final count of 345,444.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 155.00	30%	R -3 623.66	R -468.66
Sep 2021	R 3 201.00	26.5%	R -3 166.62	R 34.38
Dec 2021	R 3 282.00	24%	R -3 003.40	R 278.60
Mar 2022	R 3 304.00	25.5%	R -3 041.48	R 262.52
May 2022	R 3 230.00	0%	R -3 052.36	R 177.64
Jul 2022	R 3 218.00	24%		R 3 218.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 285.00	28.25%	R -3 623.66	R -338.66
Sep 2021	R 3 328.00	22.5%	R -3 166.62	R 161.38
Dec 2021	R 3 408.00	26.5%	R -3 003.40	R 404.60
Mar 2022	R 3 389.00	20.5%	R -3 041.48	R 347.52
May 2022	R 3 200.00	0%	R -3 052.36	R 147.64
Jul 2022	R 3 210.00	20%		R 3 210.00
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R100.00 up and Jul'21 YMAZ closed R100.00 higher. The Sep'21 WMAZ closed higher by R100.00 and Sep'21 YMAZ ended R100.00 up. The parity move for the Jul'21 Maize contract for yesterday was R65.00 negative.

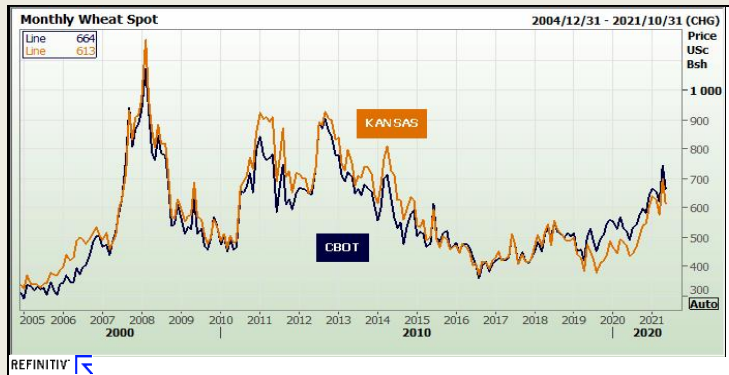


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Wheat Market

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	672.00	663.50	The record d	-8.50	0.00	-663.50	-672.00	JUL 2011	622.00	613.25	The record	-8.75	0.00	-613.25	-622.00
SEP 2021	676.00	667.25	The record d	-8.75	0.00	-667.25	-676.00	SEP 2011	629.00	620.50	The record	-8.50	0.00	-620.50	-629.00
DEC 2021	683.00	674.75	The record d	-8.25	0.00	-674.75	-683.00	DEC 2011	641.00	632.25	The record	-8.75	0.00	-632.25	-641.00
MAR 2022	690.00	681.75	The record d	-8.25	0.00	-681.75	-690.00	MAR 2012	656.00	642.50	The record	-13.50	0.00	-642.50	-656.00
MAY 2022	691.00	682.50	The record d	-8.50	529.00	-153.50	-162.00	MAY 2012	660.00	649.50	The record	-10.50	0.00	-649.50	-660.00



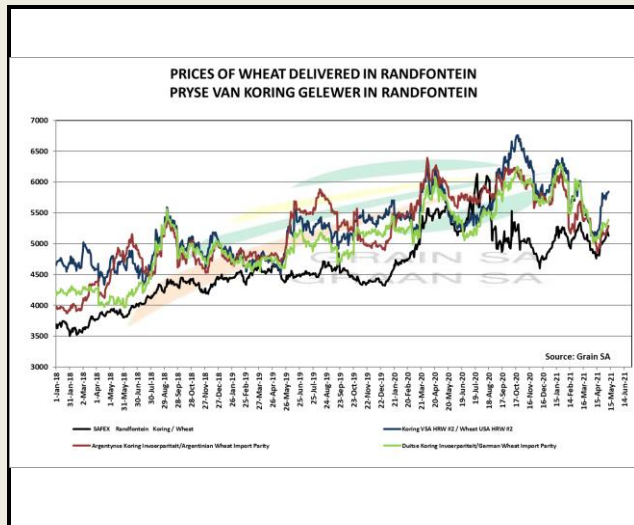
FarmFutures - Wheat prices were mixed after a round of technical maneuvering Friday. Winter wheat contracts were on their heels, with most contracts losing around 1.75%, while spring wheat contracts firmed more than 1% higher. July Chicago SRW futures fell 12.5 cents to \$6.6375, July Kansas City HRW futures dropped 11.5 cents to \$6.1475, and July MGEX spring wheat futures added 8 cents to \$7.2525. After seeing smaller winter wheat acres and less-than-ideal weather for spring wheat, Russian consultancy Sovecon has slightly downgraded its forecast for the country's 2021 wheat crop to 2.973 billion bushels. Harvest will begin in about a month for the world's No. 1 wheat exporter. France's current soft wheat crop is 80% rated in good-to-excellent condition through May 24, inching a point higher compared to a week ago, according to farm office FranceAgriMer. The country's winter barley crop conditions firmed two points, moving to 77% rated in good-to-excellent condition.

Indonesian flour millers have purchased 2.2 million bushels of wheat from the Black Sea region, which is set for shipment in August.

Preliminary volume estimates were for 75,963 CBOT contracts, sliding moderately below Thursday's final count of 103,070.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 092.00	11%	R -3 412.57	R 1 679.43
Sep 2021	R 4 940.00	0%	R -3 432.89	R 1 507.11
Dec 2021	R 4 815.00	9%	R -3 468.44	R 1 346.56
Mar 2022	R 4 905.00	0%	R -3 503.98	R 1 401.02
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Weat market closed higher yesterday. The Jul'21 Weat contract closed R15.00 up and Sep'21 Weat closed R31.00 higher. The parity move for the Jul'21 Weat contract for yesterday was R52.00 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	1542.00	1530.50	The record	-11.50	902.00	-628.50
AUG 2021	1493.00	1482.00	The record	-11.00	0.00	-1 482.00
SEP 2021	1417.00	1407.00	The record	-10.00	0.00	-1 407.00
NOV 2021	1380.00	1372.75	The record	-7.25	0.00	-1 372.75
JAN 2022	1380.00	1373.00	The record	-7.00	0.00	-1 373.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	395.5	0.00
AUG 2011	396.5	0.00
SEP 2011	395.4	0.00
OCT 2011	392.3	0.00
DEC 2011	393.5	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	65.79	0.00
AUG 2011	62.33	0.00
SEP 2011	61.01	0.00
OCT 2011	59.72	0.00
DEC 2011	58.79	0.00



FarmFutures - Soybean prices trended about 0.5% lower Friday on some technical selling, but historically tight stocks kept prices from stumbling too much today. July futures dropped 8.25 cents to \$15.2875, with August futures down 6 cents to \$14.8125.

Soybean basis bids were steady at many Midwestern locations Friday but tumbled significantly lower at others after waning demand in some areas. Bids fell by as much as 54 cents at an Illinois river terminal today and also crumbled 35 cents lower at an Illinois processor.

China and Brazil have established a new agreement prompted between the Brazilian unit of a Chinese seed company, LongPing High-Tech, and a Chinese university. The end goal is to develop improved soybean seed varieties. As part of the venture, Brazilian soybean genetics will be sent to Chinese researchers for additional testing and studies. Brazilian soybean exports by far are sold to China.

Brazil's government is worried about overly dry weather later this year, with the country's agriculture ministry issuing an "emergency drought alert" that stretches between June and September, stating rains could be scarce during that time. Brazil could face everything from lower crop yields to lower hydro-electric power generation from its Paraná river basin, depending on the potential severity.

South African Futures Exchange

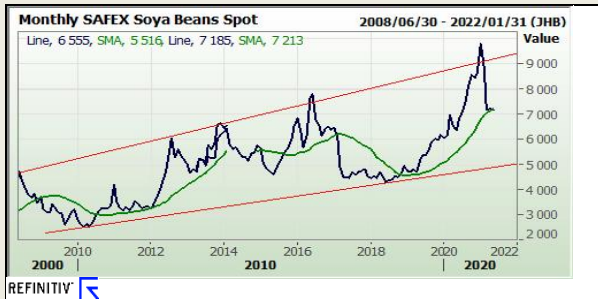
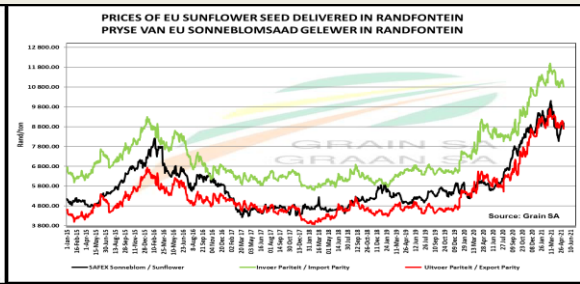
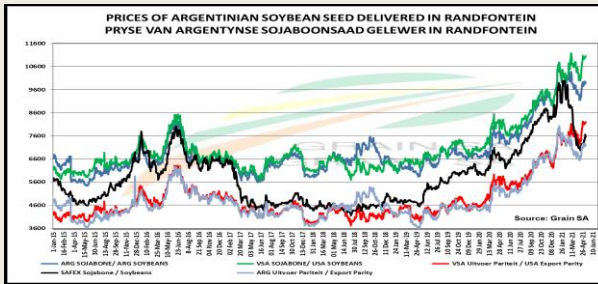
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 196.00	21.5%	R -3 263.13	R 3 932.87
Sep 2021	R 7 299.00	16.5%	R -7 195.86	R 103.14
Dec 2021	R 7 404.00	19.5%		R 7 404.00
Mar 2022	R 7 404.00	0%		R 7 404.00
May 2022	R 7 050.00	0%		R 7 050.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021	R 8 840.00	21.5%
Sep 2021	R 8 948.00	0%
Dec 2021	R 8 866.00	0%
Mar 2022	R 8 650.00	0%
May 2022		
Jul 2022		
Sep 2022		



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R150.00 up and Sep'21 Soya closed R150.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R89.00 negative.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R110.00 up and Sep'21 Suns closed R103.00 higher.



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