



Fundamental Report

01 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.7525	13.7092	-0.0433	-0.31%
Euro/Rand	16.7598	16.7656	0.0058	0.03%
GBPound/Rand	19.4885	19.5139	0.0254	0.13%
AusDollar/Rand	10.6362	10.6411	0.0049	0.05%
Euro/USDollar	1.2186	1.2225	0.0039	0.32%
GBPound/USDollar	1.4175	1.4234	0.0059	0.42%
AusDollar/USDollar	0.7734	0.7762	0.0028	0.36%
JpyYen/USDollar	109.7000	109.4300	-0.2700	-0.25%

BDLive - The rand remained firmer against the dollar after SA recorded its twelfth consecutive trade surplus in April, with precious metal exports providing the biggest boost.

Data from the SA Revenue Service on Monday showed the April surplus at R51.24bn, higher than the Bloomberg consensus of R37.5bn. World equities were firmly on track to post a fourth straight month of gains on Monday, while the dollar struggled broadly ahead of a slew of European and US data this week that will provide a clearer picture on the global economy's recovery path. MSCI's broadest index of world stocks drifted 0.1% higher, putting the gauge on track for a 1.4% gain for May. It is the longest monthly rising streak for the index since August 2020, when it marked a five-month run of gains, according to Refinitiv data.

But US stock futures and European cash equities trading was quiet on Monday due to holidays in the US and Britain, with benchmark indexes sticking to well-worn ranges.



Commodities

	Last	Value Change	% Change
Platinum	1190.49	3.86	0.32%
Gold	1911.39	3.48	0.18%
Silver	28.21	0.16	0.56%
Copper	4.69	0.01	0.27%
Gasoil	571.00	3.75	0.66%
Brent Oil	70.22	0.90	1.28%

BDLive - Bengaluru — Gold rose on Monday and was heading for its best monthly jump since July 2020, boosted by a weaker US dollar and lower bond yields, while growing inflationary pressure lifted demand for the safe-haven metal as a hedge.

Spot gold was up 0.4 at \$1,909.81 per ounce by 5.11am, while US gold futures gained 0.4% to \$1,913. Bullion has risen nearly 8% so far this month.

"Gold is pretty much drawing its strength from inflation fears and some inclination of the yields," said Stephen Innes, managing partner at SPI Asset Management.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61782.86	0.00	0.00%
ALSI	61868.00	0.00	0.00%
S&P 500	4200.88	3.23	0.08%
FTSE	7019.67	2.94	0.04%
CAC	6447.17	0.00	0.00%
DAX	15421.13	0.00	0.00%
Hang Seng	29151.80	12.97	0.04%



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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	656.25	656.75	The record	0.50	665.25	8.50	9.00
SEP 2021	573.25	573.25	The record	0.00	586.50	13.25	13.25
DEC 2021	545.00	545.50	The record	0.50	558.75	13.25	13.75
MAR 2022	546.75	552.25	The record	5.50	566.25	14.00	19.50
MAY 2022	518.50	555.75	The record	37.25	567.00	11.25	48.50

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.

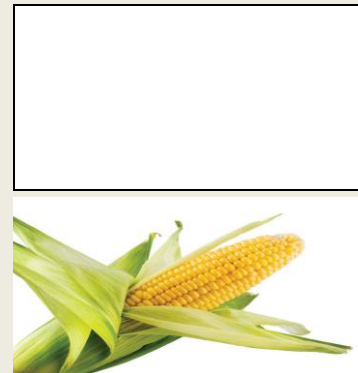
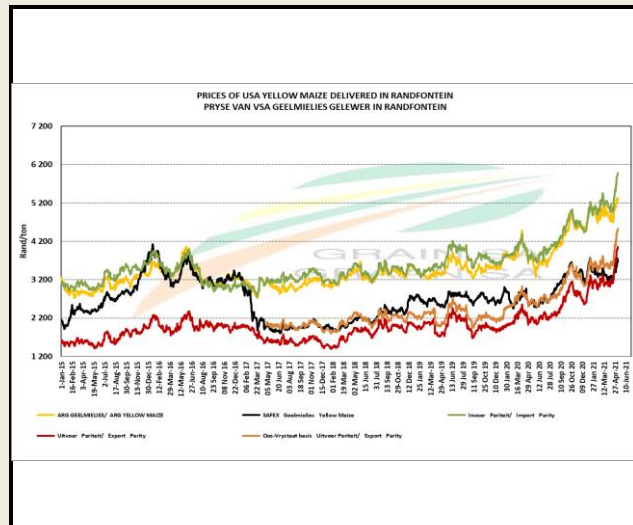
Brazil's Safras & Mercado once again lowered its assessment for the country's total 2020/21 corn production to 3.748 billion bushels, citing dry weather that is causing problems for its second corn crop. If realized, that will represent a year-over-year decline of around 11%. Preliminary volume estimates 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 3 197.00	30%	R 37.39	R 3 234.39
Sep 2021	R 3 251.00	26.5%	R 61.74	R 3 312.74
Dec 2021	R 3 328.00	24%	R 64.92	R 3 392.92
Mar 2022	R 3 345.00	25.5%	R 95.92	R 3 440.92
May 2022	R 3 256.00	0%	R 252.92	R 3 508.92
Jul 2022	R 3 264.00	24%		R 3 264.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 323.00	28.25%	R 37.39	R 3 360.39
Sep 2021	R 3 370.00	22.5%	R 61.74	R 3 431.74
Dec 2021	R 3 449.00	26.5%	R 64.92	R 3 513.92
Mar 2022	R 3 428.00	20.5%	R 95.92	R 3 523.92
May 2022	R 3 200.00	0%	R 252.92	R 3 452.92
Jul 2022	R 3 250.00	20%		R 3 250.00
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R42.00 up and Jul'21 YMAZ closed R38.00 higher. The Sep'21 WMAZ closed higher by R50.00 and Sep'21 YMAZ ended R42.00 up. The parity move for the Jul'21 Maize contract for yesterday was R37.00 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	663.75	663.50	The record d	-0.25	678.25	14.75	14.50	JUL 2011	610.00	613.25	The record	3.25	626.50	13.25	16.50
SEP 2021	667.25	667.25	The record d	0.00	682.25	15.00	15.00	SEP 2011	618.00	620.50	The record	2.50	633.50	13.00	15.50
DEC 2021	673.50	674.75	The record d	1.25	689.50	14.75	16.00	DEC 2011	617.00	632.25	The record	15.25	645.75	13.50	28.75
MAR 2022	677.25	681.75	The record d	4.50	696.50	14.75	19.25	MAR 2012	615.00	642.50	The record	27.50	657.25	14.75	42.25
MAY 2022	676.75	682.50	The record d	5.75	529.00	-153.50	-147.75	MAY 2012	625.00	649.50	The record	24.50	663.00	13.50	38.00



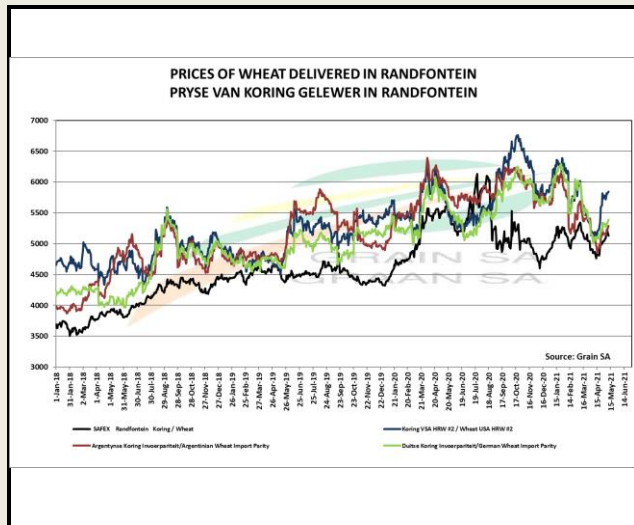
FarmFutures - Wheat prices were mixed after a round of technical maneuvering Friday. Winter wheat contracts were on their heels, with most contracts losing around 1.75%, while spring wheat contracts firmed more than 1% higher. July Chicago SRW futures fell 12.5 cents to \$6.6375, July Kansas City HRW 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 5 070.00	11%	R 62.48	R 5 132.48
Sep 2021	R 4 940.00	0%	R 64.94	R 5 004.94
Dec 2021	R 4 815.00	9%	R 69.88	R 4 884.88
Mar 2022	R 4 905.00	0%	R 86.19	R 4 991.19
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Weat market closed mixed yesterday. The Jul'21 Weat contract closed R22.00 down while Sep'21 Weat closed unchanged. The parity move for the Jul'21 Weat contract for yesterday was R62.00 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	1530.25	1530.50	The record	0.25	902.00	-628.50
AUG 2021	1484.00	1482.00	The record	-2.00	1495.00	13.00
SEP 2021	1391.75	1407.00	The record	15.25	1422.25	15.25
NOV 2021	1371.25	1372.75	The record	1.50	1386.75	14.00
JAN 2022	1350.00	1373.00	The record	23.00	1386.75	13.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	395.5	397.50
AUG 2011	396.5	398.50
SEP 2011	395.4	398.10
OCT 2011	392.3	395.00
DEC 2011	393.5	396.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	65.79	66.39
AUG 2011	62.33	63.08
SEP 2011	61.01	61.76
OCT 2011	59.72	60.34
DEC 2011	58.79	59.47



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

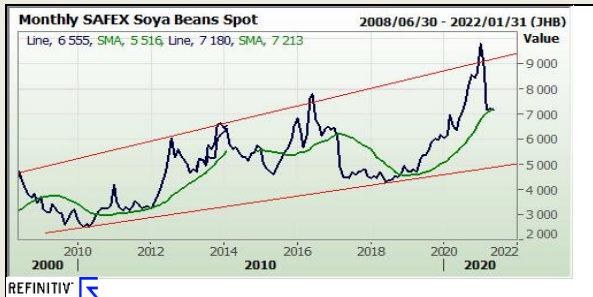
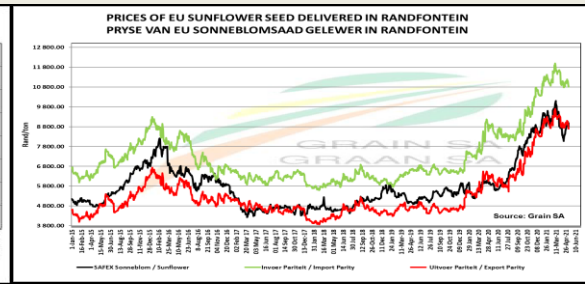
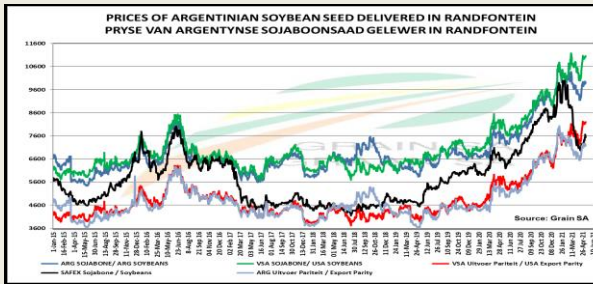
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 244.00	21.5%	R -3 189.01	R 4 054.99
Sep 2021	R 7 338.00	16.5%	R 131.49	R 7 469.49
Dec 2021	R 7 452.00	19.5%		R 7 452.00
Mar 2022	R 7 437.00	0%		R 7 437.00
May 2022	R 7 050.00	0%		R 7 050.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 803.00	21.5%	
Sep 2021	R 8 924.00	0%	
Dec 2021	R 8 867.00	0%	
Mar 2022	R 8 649.00	0%	
May 2022			
Jul 2022			
Sep 2022			



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R48.00 up and Sep'21 Soya closed R39.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R46.00 positive.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R37.00 down and Sep'21 Suns closed R24.00 lower.



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