



Fundamental Report

11 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.5612	13.5765	0.0153	0.11%
Euro/Rand	16.5337	16.5459	0.0122	0.07%
GBPound/Rand	19.2174	19.2404	0.0230	0.12%
AusDollar/Rand	10.5045	10.5272	0.0227	0.22%
Euro/USDollar	1.2189	1.2186	-0.0003	-0.02%
GBPound/USDollar	1.4174	1.4176	0.0002	0.01%
AusDollar/USDollar	0.7746	0.7754	0.0008	0.10%
JpyYen/USDollar	109.4500	109.3800	-0.0700	-0.06%

BDLive - The rand remained firmer against the dollar after President Cyril Ramaphosa lifted some of the restrictions imposed on companies with respect to generating their own power. Though pulling back a little in late-afternoon trade, the rand closed the day stronger, even after data on Thursday showed inflation in the US accelerated to 5% in May, from 4.2% the previous month. Global shares hovered near a record high and the dollar also held steady on Thursday, eyeing US inflation data for any sign the Federal Reserve could start tapering its huge stimulus. Risk assets have remained buoyant in recent weeks as central bankers on both sides of the Atlantic signal their willingness to keep the monetary taps on until the post-pandemic recovery takes hold, believing inflationary pressures to be short-lived. Yet April's surprisingly strong US inflation print spooked some, leading to a cautious run into the May numbers later on Thursday in case of another upside surprise.



Commodities

	Last	Value Change	% Change
Platinum	1151.30	0.34	0.03%
Gold	1900.26	2.12	0.11%
Silver	28.07	0.11	0.37%
Copper	4.49	0.01	0.18%
Gasoil	588.00	-1.50	-0.26%
Brent Oil	72.17	-0.35	-0.48%

BDLive - Bengaluru — Gold prices were on the back foot on Thursday as the dollar ticked higher but traded in a narrow range as investors turned cautious ahead of the European Central Bank (ECB) meeting and US inflation data later in the day.

Spot gold was down 0.1% at \$1,886.66/oz, as of 3.05am GMT.

US gold futures fell 0.4% to \$1,888.50/oz.

"Sentiment is neutral and cautious going into CPI [consumer price index] and the ECB meeting tonight," said IG Market analyst Kyle Rodda, adding that investors expect inflation to be contained, which is keeping a lid on the metals price.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61291.03	0.00	0.00%
ALSI	61378.00	0.00	0.00%
S&P 500	4219.55	19.63	0.47%
FTSE	7081.01	7.17	0.10%
CAC	6546.49	0.00	0.00%
DAX	15571.22	0.00	0.00%
Hang Seng	28738.88	133.01	0.46%



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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	671.50	699.00	The record	27.50	699.50	0.50	28.00
SEP 2021	617.75	638.25	The record	20.50	638.25	0.00	20.50
DEC 2021	598.50	616.50	The record	18.00	616.00	-0.50	17.50
MAR 2022	604.00	622.00	The record	18.00	621.50	-0.50	17.50
MAY 2022	607.63	625.25	The record	17.63	626.75	1.50	19.13

FarmFutures - Corn prices moved around 1% higher Thursday on a round of technical buying sparked by historically tight domestic stocks and more hot, dry weather in store for the central U.S. later this month. July futures gained 8 cents to \$6.9875, with September futures adding 5.5 cents to \$6.3750.

Corn basis bids were steady across most Midwestern locations on Wednesday but did tip a penny higher at an Illinois river terminal today.

USDA lowered 2021/22 corn ending stocks by 150 million bushels after noting a 75-million-bushel boost in ethanol demand and a 75-million-bushel uptick in export estimates. That was a more bullish demand than analysts expected, leaving ending stocks at 1.357 billion bushels versus the average trade guess of 1.423 billion bushels. Stocks have fallen to the tightest levels since 1995/96.

Corn export sales for the week ending June 3 saw a 64% week-over-week decline in old crop sales, which came in at 7.5 million bushels. New crop sales only added another 1 million bushels, for a total of 8.5 million bushels. That was below the entire range of trade guesses, which ranged between 11.8 million and 43.3 million bushels. Cumulative totals for the 2020/21 marketing year are still well ahead of last year's pace, with 2.083 billion bushels. U.S. weather forecasters are predicting ENSO-neutral conditions will hold at least through the summer, with little chance that an El Niño or La Niña pattern will develop over the next several months.

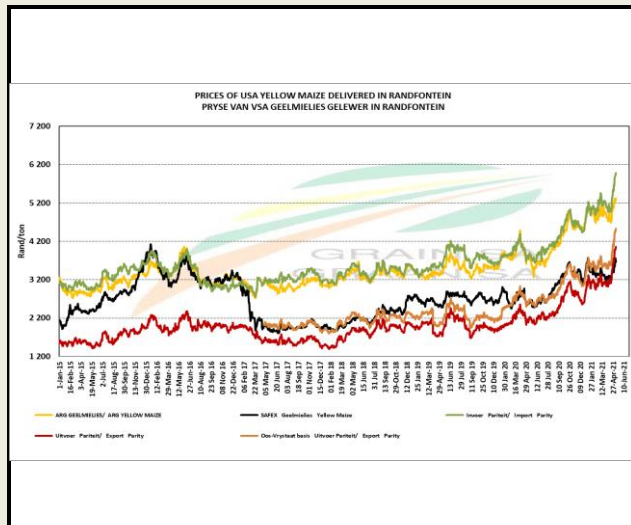
Preliminary volume estimates were for 570,643 contracts, climbing moderately ahead of Wednesday's final count of 480,515.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 317.00	34.25%	R 153.70	R 3 470.70
Sep 2021	R 3 372.00	26.5%	R 113.29	R 3 485.29
Dec 2021	R 3 450.00	26%	R 97.14	R 3 547.14
Mar 2022	R 3 469.00	25.5%	R 97.17	R 3 566.17
May 2022	R 3 373.00	0%	R 105.88	R 3 478.88
Jul 2022	R 3 379.00	24%		R 3 379.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 465.00	33%	R 153.70	R 3 618.70
Sep 2021	R 3 508.00	23%	R 113.29	R 3 621.29
Dec 2021	R 3 587.00	26.5%	R 97.14	R 3 684.14
Mar 2022	R 3 567.00	20.5%	R 97.17	R 3 664.17
May 2022	R 3 380.00	0%	R 105.88	R 3 485.88
Jul 2022	R 3 430.00	20%		R 3 430.00
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R86.00 up and Jul'21 YMAZ closed R89.00 higher. The Sep'21 WMAZ closed higher by R85.00 and Sep'21 YMAZ ended R89.00 up. The parity move for the Jul'21 Maize contract for yesterday was R2.00 positive.

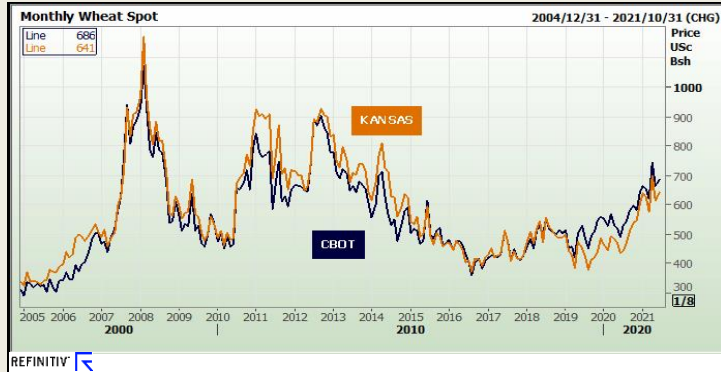


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Wheat Market

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	678.75	683.75	The record c	5.00	686.00	2.25	7.25	JUL 2011	625.75	640.25	The record	14.50	641.00	0.75	15.25
SEP 2021	684.50	689.75	The record c	5.25	691.50	1.75	7.00	SEP 2011	633.50	648.50	The record	15.00	649.25	0.75	15.75
DEC 2021	692.50	697.25	The record c	4.75	698.50	1.25	6.00	DEC 2011	642.88	657.25	The record	14.38	656.75	-0.50	13.88
MAR 2022	700.00	703.75	The record c	3.75	704.25	0.50	4.25	MAR 2012	652.13	665.75	The record	13.63	664.75	-1.00	12.63
MAY 2022	702.63	705.25	The record c	2.63	529.00	-176.25	-173.63	MAY 2012	658.25	671.25	The record	13.00	0.00	-671.25	-658.25



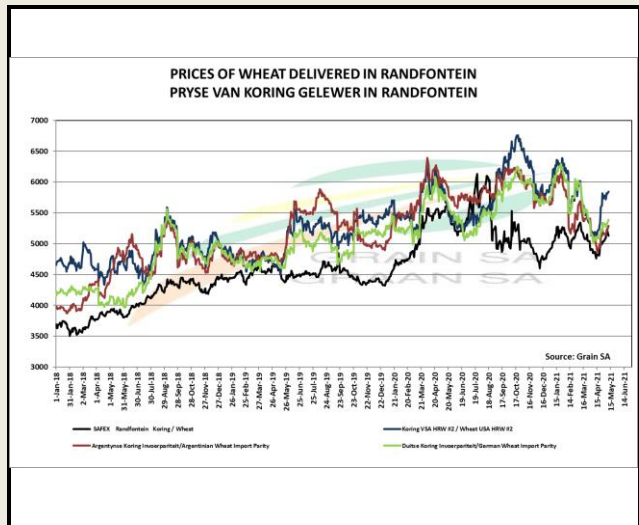
FarmFutures - Wheat prices trended higher for the most part today, despite a mixed bag of supply and demand data from USDA this morning. Spring wheat contracts benefited from some bargain buying after falling substantially lower in the prior three sessions. Today, September Chicago SRW futures dipped 0.75 cents to \$6.8825, September Kansas City HRW futures added 4.5 cents to \$6.4775, and September MGEX spring wheat futures rose 12.25 cents to \$7.82.

USDA's wheat outlook in today's WASDE report assumes "larger supplies, higher domestic use, unchanged exports and slightly lower stocks." Ending stocks for 2021/22 moved from 774 million bushels in May down to 770 million bushels, in contrast with the average trade guess of 783 million bushels.

Additionally, USDA predicts all-wheat production will reach 1.898 billion bushels this year, an upward revision of 26 million bushels after the agency saw an uptick in HRW and SRW production. All-wheat yield estimates are at 50.7 bushels per acre, which is 0.7 bpa higher than May estimates. Preliminary volume estimates were for 199,108 CBOT contracts, trending moderately higher than Wednesday's final count of 162,699.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 4 956.00	12%	R 39.98	R 4 995.98
Sep 2021	R 4 955.00	0%	R 38.77	R 4 993.77
Dec 2021	R 4 828.00	10%	R 33.82	R 4 861.82
Mar 2022	R 4 936.00	0%	R 25.14	R 4 961.14
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local wheat market closed mixed yesterday. The Jul'21 Wheat contract closed R44.00 down while Sep'21 Wheat closed R8.00 higher. The parity move for the Jul'21 Wheat contract for yesterday was R32.00 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	Overnight Change from 12pm
JUL 2021	1567.25	1544.00	The record	-23.25	902.00	-642.00	-665.25
AUG 2021	1526.75	1510.00	The record	-16.75	1509.50	-0.50	-17.25
SEP 2021	1468.25	1468.25	The record	0.00	1468.00	-0.25	-0.25
NOV 2021	1443.50	1459.50	The record	16.00	1458.25	-1.25	14.75
JAN 2022	1444.38	1461.00	The record	16.63	1462.25	1.25	17.88

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	381.6	382.00
AUG 2011	384	384.30
SEP 2011	386.9	387.20
OCT 2011	388.6	389.80
DEC 2011	393.6	393.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	70.46	70.14
AUG 2011	68.68	68.56
SEP 2011	68.03	67.87
OCT 2011	67.27	67.12
DEC 2011	66.67	66.50



FarmFutures - Soybean prices faded on Thursday, closing today's session with double-digit losses after a round of technical selling partly spurred by higher-than-expected ending stocks. July futures fell 19.25 cents to \$15.4325, with August futures down 13.25 cents to \$15.0975. Soybean basis bids were largely steady across the central U.S. on Thursday but did tilt 5 cents lower at an Illinois river terminal and 6 cents lower at an Ohio elevator today. Soybean ending stocks for 2021/22 rose more than expected, moving to 155 million bushels versus the average trade guess of 146 million bushels. Those are still historically tight stocks, however. World ending stocks for 2021/22 also moved above analyst estimates, going from 3.347 billion bushels in May up to 3.400 billion bushels this month. Soybean exports last week saw 4.4 million bushels in old and new crop sales, which was on the lower end of trade estimates that ranged between zero and 22.0 million bushels. Cumulative totals for the 2020/21 marketing year still have a nearly 800-million-bushel lead over last year's pace, with 2.123 billion bushels. Soybean export shipments slipped 2% below the prior four-week average, to 10.2 million bushels. Indonesia was the No. 1 destination, with 3.1 million bushels. Brazil's Conab made a modest increase to its latest estimates for the country's 2020/21 soybean production, now at 4.992 billion bushels. If realized, that will be a year-over-year increase of 8.8%. Exports this marketing year are expected to top 3.257 billion bushels. Preliminary volume estimates were for 305,068 contracts, moving moderately ahead of Wednesday's final count of 242,091.

South African Futures Exchange

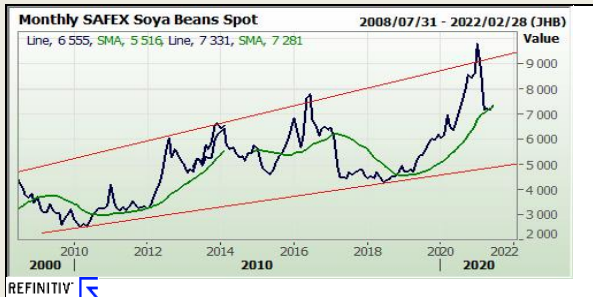
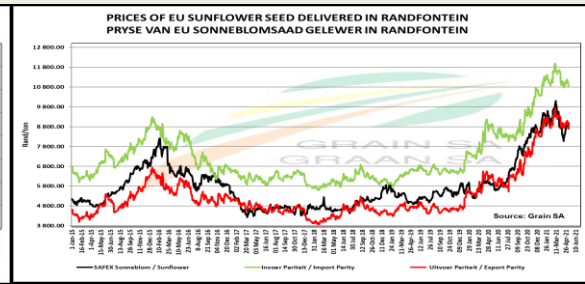
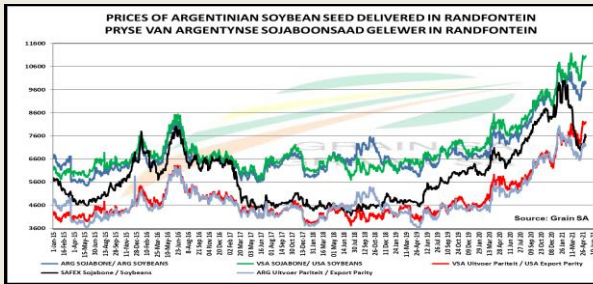
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 386.00	21.5%	R -3 309.79	R 4 076.21
Sep 2021	R 7 491.00	19.5%	R 7.01	R 7 498.01
Dec 2021	R 7 586.00	19.5%		R 7 586.00
Mar 2022	R 7 586.00	0%		R 7 586.00
May 2022	R 7 270.00	0%		R 7 270.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 512.00	21.5%	
Sep 2021	R 8 622.00	0%	
Dec 2021	R 8 686.00	22.5%	
Mar 2022	R 8 456.00	0%	
May 2022			
Jul 2022			
Sep 2022			



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R81.00 up and Sep'21 Soya closed R89.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R160.00 negative.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R13.00 up and Sep'21 Suns closed R11.00 higher.



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