



Fundamental Report

14 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.5838	13.7203	0.1365	1.00%
Euro/Rand	16.5087	16.5965	0.0878	0.53%
GBPound/Rand	19.2134	19.3568	0.1434	0.75%
AusDollar/Rand	10.5329	10.5646	0.0317	0.30%
Euro/USDollar	1.2152	1.2096	-0.0056	-0.46%
GBPound/USDollar	1.4148	1.4110	-0.0038	-0.27%
AusDollar/USDollar	0.7754	0.7700	-0.0054	-0.70%
JpyYen/USDollar	109.5200	109.7800	0.2600	0.24%

BDLive - The rand closed the week with a 1.9% loss against the dollar as some fears still remain about rising inflation as economies across the globe build towards pre-pandemic levels.

Not even a dovish statement by the European Central Bank (ECB) on Thursday, when it assured the market of a continuation of its above-average weekly bond purchases, could help the rand maintain its recent gains. Shares gained on Friday and bond yields fell from the US to Europe as investors shrugged off rising US consumer prices, even as fears of longer-term inflation lingered.

The Euro Stoxx 600 added 0.3% to hit a record high and was on course for a sixth straight day of gains. London shares gained 0.6%, helped by a 1% gain for the mining sector, while Paris climbed 0.4%.



Commodities

	Last	Value Change	% Change
Platinum	1143.50	-6.50	-0.57%
Gold	1864.58	-12.06	-0.65%
Silver	27.81	-0.08	-0.29%
Copper	4.54	0.01	0.13%
Gasoil	592.25	2.75	0.46%
Brent Oil	73.01	0.32	0.44%

BDLive - Bengaluru — Gold prices hovered near the key \$1,900/oz level on Friday, helped by a weaker dollar and US bond yields, as investors shrugged off data that showed a rise in US inflation and hoped the Federal Reserve would not change its dovish stance.

- Spot gold was up 0.1% at \$1,899.28/oz, at 0.59am GMT. Prices have risen 0.5% so far this week.

- US gold futures rose 0.3% to \$1,901.20/oz.

- The dollar index fell to trade at 90.057 after hitting a near one-week high in the previous session. The benchmark US 10-year Treasury yields dropped to a three-month low, reducing the opportunity cost of holding non-interest bearing bullion.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61444.66	0.00	0.00%
ALSI	61443.00	0.00	0.00%
S&P 500	4239.18	8.26	0.19%
FTSE	7088.18	45.88	0.65%
CAC	6600.66	0.00	0.00%
DAX	15693.27	0.00	0.00%
Hang Seng	28738.88	103.25	0.36%



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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	691.50	684.50	The record	-7.00	665.75	-18.75	-25.75
SEP 2021	629.50	629.75	The record	0.25	604.50	-25.25	-25.00
DEC 2021	607.50	609.75	The record	2.25	581.50	-28.25	-26.00
MAR 2022	604.00	616.00	The record	12.00	587.75	-28.25	-16.25
MAY 2022	616.75	619.50	The record	2.75	591.75	-27.75	-25.00

FarmFutures - Corn prices faded around 2% lower on worries over possible changes to the EPA's biofuels mandate, which kicked off a round of technical selling and an overall choppy session today. July futures fell 14 cents to \$6.85, with September futures down 8.5 cents to \$6.2975.

Corn basis bids dropped 4 cents at a low processor Friday but held steady elsewhere across the central U.S. today.

IHS Market Agribusiness lowered its forecast for 2021 U.S. corn plantings, moving from a May estimate of 96.849 million acres down to 96.539 million acres. That is still significantly higher than USDA's March planting intentions report, which predicted 91.144 million acres. The agency will update this number on June 30.

Yesterday, NOAA issued a report that expresses concerns over "severe drought expansion and heat" across the upper Midwest. Levels of D2 (severe drought) conditions are expanding across areas of Michigan, Wisconsin, northern Illinois, Iowa and Minnesota. "NOAA's short-term outlook for June 18-24 calls for a continuation of hot and dry conditions across the Midwest, which will continue to dry soils and make drought issues persist or potentially worsen across the Upper Midwest," according to a statement from the agency.

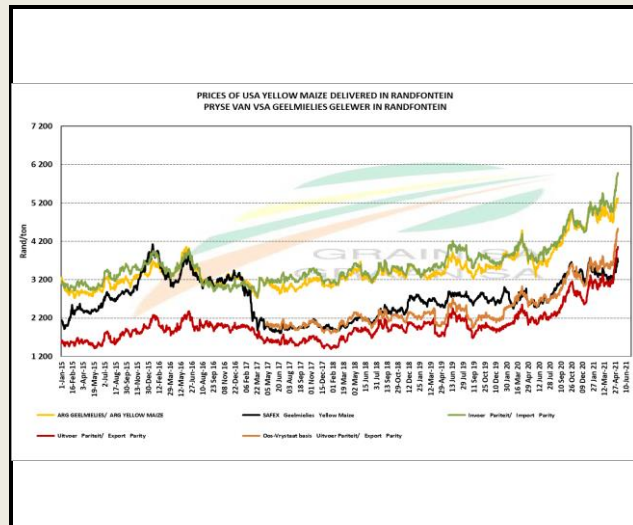
French farm office FranceAgriMer reports that 91% of the country's corn crop is rated in good-to-excellent condition through June 7, unchanged from a week ago. Preliminary volume estimates were for 510,541 contracts, sliding moderately below Thursday's final count of 567,470.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 269.00	32.5%	R -101.93	R 3 167.07
Sep 2021	R 3 323.00	26.5%	R -101.21	R 3 221.79
Dec 2021	R 3 398.00	26%	R -107.79	R 3 290.21
Mar 2022	R 3 418.00	25.5%	R -55.32	R 3 362.68
May 2022	R 3 373.00	0%	R -101.89	R 3 271.11
Jul 2022	R 3 350.00	24%		R 3 350.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 414.00	33%	R -101.93	R 3 312.07
Sep 2021	R 3 455.00	23%	R -101.21	R 3 353.79
Dec 2021	R 3 535.00	26.5%	R -107.79	R 3 427.21
Mar 2022	R 3 519.00	20.5%	R -55.32	R 3 463.68
May 2022	R 3 370.00	0%	R -101.89	R 3 268.11
Jul 2022	R 3 395.00	20%		R 3 395.00
Sep 2022				

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R48.00 down and Jul'21 YMAZ closed R51.00 lower. The Sep'21 WMAZ closed lower by R49.00 and Sep'21 YMAZ ended R53.00 down. The parity move for the Jul'21 Maize contract for yesterday was R103.00 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	680.00	680.75	The record c	0.75	666.75	-14.00	-13.25	JUL 2011	635.75	638.00	The record	2.25	622.25	-15.75	-13.50
SEP 2021	683.50	685.75	The record c	2.25	672.50	-13.25	-11.00	SEP 2011	643.75	645.75	The record	2.00	630.50	-15.25	-13.25
DEC 2021	691.50	693.25	The record c	1.75	680.00	-13.25	-11.50	DEC 2011	652.50	654.50	The record	2.00	639.25	-15.25	-13.25
MAR 2022	699.63	700.00	The record c	0.38	686.75	-13.25	-12.88	MAR 2012	659.75	663.25	The record	3.50	648.25	-15.00	-11.50
MAY 2022	700.50	701.00	The record c	0.50	529.00	-172.00	-171.50	MAY 2012	666.25	668.75	The record	2.50	650.25	-18.50	-16.00



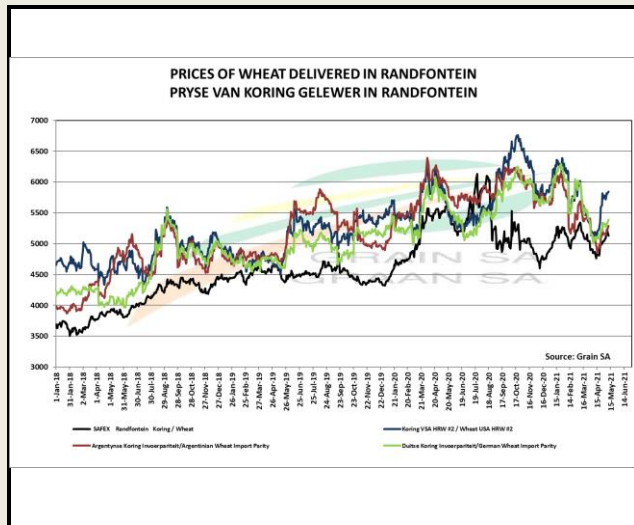
FarmFutures - Wheat prices suffered moderate to major losses Friday, with rains in the Plains in the short-term forecasts triggering some technical selling. September Chicago SRW futures fell 4.5 cents to \$6.8525, September Kansas City HRW futures were also down 4.5 cents to \$6.44, and September MGEX spring wheat futures eroded 16.75 cents to \$7.65.

Following IKAR's lead earlier this week, Russian consultancy Sovecon raised its forecasts for the country's 2021 wheat production by 1.9% to reach 3.028 billion bushels, based largely on improved crop quality in the country's southern production regions. Russia is the world's No. 1 wheat exporter. In France, soft wheat ratings improved a point to reach 81% rated in good-to-excellent condition, according to farm office FranceAgriMer. It's also a marked improvement versus the same time a year ago, when just 56% of the country's soft wheat crop was rated in good-to-excellent condition. A South Korean feedmill group has purchased 2.4 million bushels of animal feed wheat from optional origins in a tender that closed earlier today. The grain is for shipment between July and August.

Preliminary volume estimates were for 142,588 CBOT contracts, falling moderately below Thursday's final count of 199,061.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 4 923.00	12%	R -32.69	R 4 890.31
Sep 2021	R 4 909.00	0%	R -21.17	R 4 887.83
Dec 2021	R 4 833.00	10%	R -23.29	R 4 809.71
Mar 2022	R 4 936.00	0%	R -29.82	R 4 906.18
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local wheat market closed lower yesterday. The Jul'21 Weat contract closed R33.00 down and Sep'21 Weat closed R46.00 lower. The parity move for the Jul'21 Weat contract for yesterday was R32.00 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	1541.00	1508.50	The record	-32.50	902.00	-606.50	-639.00
AUG 2021	1503.50	1482.50	The record	-21.00	1452.50	-30.00	-51.00
SEP 2021	1480.00	1447.50	The record	-32.50	1412.75	-34.75	-67.25
NOV 2021	1449.25	1438.75	The record	-10.50	1404.25	-34.50	-45.00
JAN 2022	1459.50	1440.50	The record	-19.00	1407.25	-33.25	-52.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	383.3	378.60
AUG 2011	386	381.40
SEP 2011	388.8	384.20
OCT 2011	390.3	385.20
DEC 2011	395.5	390.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	66.98	65.08
AUG 2011	65.65	63.81
SEP 2011	65.01	63.16
OCT 2011	64.3	62.48
DEC 2011	63.71	61.97



FarmFutures - Soybean prices stumbled through a choppy session and closed with significant losses after a round of technical selling Friday. July futures tumbled 35.75 cents to \$15.0825, with August futures down 27.25 cents to \$14.8275.

Soybean basis bids tumbled as much as 27 cents lower at an Ohio river terminal while softening 2 to 5 cents lower at three other Midwestern facilities Friday.

IHS Markit Agribusiness increased its estimates for 2021 U.S. soybean acres from 88.485 million acres in May up to 89.065 million acres. That's well above USDA's March estimate of 87.6 million acres - that number will be updated June 30. Preliminary volume estimates were for 313,673 contracts, moving slightly ahead of Thursday's final count of 302,247.

South African Futures Exchange

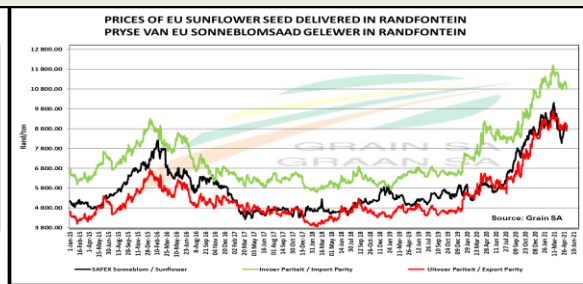
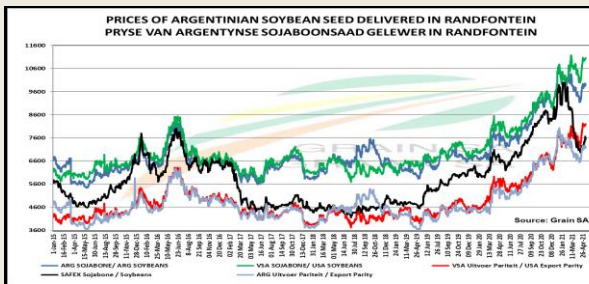
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 340.00	21.5%	R -3 144.13	R 4 195.87
Sep 2021	R 7 440.00	19.5%	R -264.80	R 7 175.20
Dec 2021	R 7 550.00	19.5%		R 7 550.00
Mar 2022	R 7 586.00	0%		R 7 586.00
May 2022	R 7 180.00	0%		R 7 180.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 420.00	21.5%	
Sep 2021	R 8 542.00	0%	
Dec 2021	R 8 566.00	22.5%	
Mar 2022	R 8 416.00	0%	
May 2022			
Jul 2022			
Sep 2022			



The local Soya market traded lower yesterday. The Jul'21 Soya contract ended R178.00 down and Sep'21 Soya closed R91.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R221.00 negative.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R92.00 down and Sep'21 Suns closed R80.00 lower.



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