



Fundamental Report

15 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.7688	13.7605	-0.0083	-0.06%
Euro/Rand	16.6796	16.6830	0.0034	0.02%
GBPound/Rand	19.3942	19.4201	0.0259	0.13%
AusDollar/Rand	10.6213	10.5970	-0.0243	-0.23%
Euro/USDollar	1.2112	1.2122	0.0010	0.08%
GBPound/USDollar	1.4090	1.4110	0.0020	0.14%
AusDollar/USDollar	0.7714	0.7701	-0.0013	-0.17%
JpyYen/USDollar	109.6600	110.0900	0.4300	0.39%

BDLive - Retailers led the JSE higher on Monday as global markets firmed, with investors now turning their focus to the latest decision by the US Fed this week.

The all share reached its best close in nearly two weeks, tracking buoyant European markets as "investors bet that central banks will maintain their dovish stance, even as the economic recovery gathers momentum", said Oanda market analyst Sophie Griffiths. World stocks climbed another peak on Monday, while US bond yields were near three-month lows as worries of rising inflation abated and investors anticipated the US Federal Reserve sticking to its dovish course this week.

The MSCI world equity index and Europe's Stoxx 600 index reached record highs, lifted by the prospect of a broadening economic recovery from Covid-19 and anticipation of dovish monetary policy from central banks.



Commodities

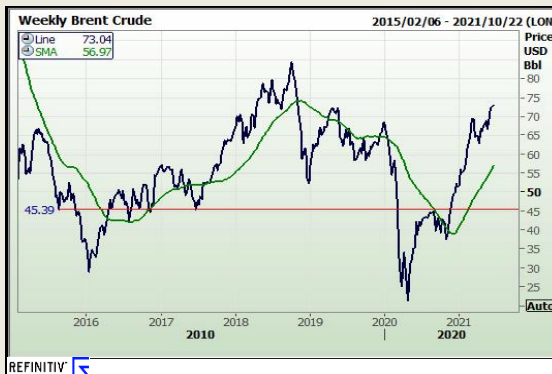
	Last	Value Change	% Change
Platinum	1157.06	-7.94	-0.69%
Gold	1861.36	-4.64	-0.25%
Silver	27.60	-0.24	-0.85%
Copper	4.41	-0.12	-2.63%
Gasoil	593.25	-1.00	-0.17%
Brent Oil	73.03	0.17	0.23%

BDLive - Bengaluru — Gold prices slipped on Monday to their lowest in more than a week, weighed down by a stronger dollar, while investors awaited cues from the Federal Reserve policy meeting this week with recent spikes in US consumer prices seen as a temporary blip.

Spot gold was down 0.6% at \$1,864.58 per ounce, at 5.11am, its lowest since June 4.

US gold futures fell 0.6% to \$1,867.60 per ounce.

"The market is starting to anticipate maybe a modest pivot towards discussing taper and it's sending investors into more of a either profit-taking or reducing gold and also currency positions," said Stephen Innes, managing partner at SPI Asset Management.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61653.75	0.00	0.00%
ALSI	61823.00	0.00	0.00%
S&P 500	4247.44	7.71	0.18%
FTSE	7134.06	12.62	0.18%
CAC	6616.35	0.00	0.00%
DAX	15673.64	0.00	0.00%
Hang Seng	28842.13	-304.01	-1.05%



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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	666.75	659.25	The record	-7.50	659.75	0.50	-7.00
SEP 2021	606.00	598.50	The record	-7.50	593.00	-5.50	-13.00
DEC 2021	583.25	581.25	The record	-2.00	574.50	-6.75	-8.75
MAR 2022	589.75	588.00	The record	-1.75	582.50	-5.50	-7.25
MAY 2022	593.88	592.00	The record	-1.88	585.50	-6.50	-8.38

FarmFutures - Corn prices continue to show plenty of sensitivity to weather forecasts as the young crop tries to gain some positive momentum. Traders expect to see crop quality degrade this past week, but friendlier forecasts for the Corn Belt moving forward caused prices to sag on a round of technical selling today. July futures fell 25.75 cents to \$6.5875, with September futures down 32.75 cents to \$5.97.

Corn basis bids tilted 3 cents higher at a Nebraska processor and a penny higher at an Iowa river terminal Monday while holding steady elsewhere across the central U.S. today.

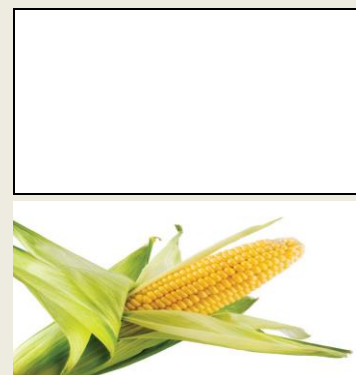
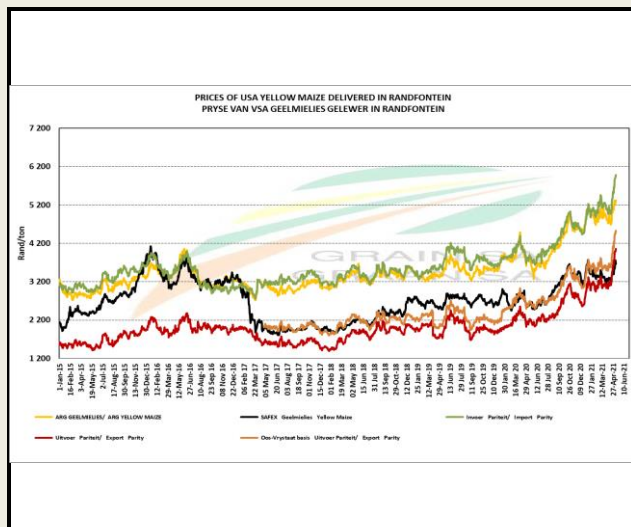
Corn export inspections reached 60.8 million bushels for the week ending June 10, moving slightly above the prior week's tally. That was on the lower end of trade estimates, which ranged between 59.1 million and 82.7 million bushels. Japan was the No. 1 destination, with 21.3 million bushels. Cumulative totals for the 2020/21 marketing year are still well above last year's pace, with 2.125 billion bushels. Preliminary volume estimates were for 394,508 contracts, trending 22% lower than Friday's final count of 508,194.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 170.00	32.5%	R -40.10	R 3 129.90
Sep 2021	R 3 223.00	26.5%	R -72.40	R 3 150.60
Dec 2021	R 3 301.00	26%	R -49.31	R 3 251.69
Mar 2022	R 3 325.00	25.5%	R -41.20	R 3 283.80
May 2022	R 3 306.00	0%	R -47.31	R 3 258.69
Jul 2022	R 3 250.00	24%		R 3 250.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 314.00	33%	R -40.10	R 3 273.90
Sep 2021	R 3 359.00	23%	R -72.40	R 3 286.60
Dec 2021	R 3 435.00	26%	R -49.31	R 3 385.69
Mar 2022	R 3 427.00	20.5%	R -41.20	R 3 385.80
May 2022	R 3 280.00	0%	R -47.31	R 3 232.69
Jul 2022	R 3 300.00	20%		R 3 300.00
Sep 2022				

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R99.00 down and Jul'21 YMAZ closed R100.00 lower. The Sep'21 WMAZ closed lower by R97.00 and Sep'21 YMAZ ended R96.00 down. The parity move for the Jul'21 Maize contract for yesterday was R37.00 negative.

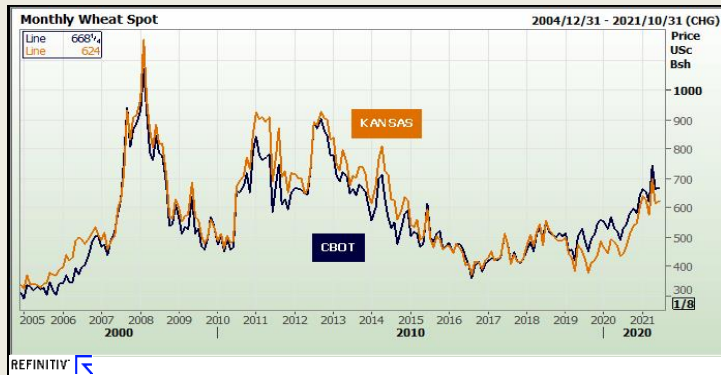


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Wheat Market

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	661.50	674.50	The record c	13.00	668.50	-6.00	7.00	JUL 2011	617.75	628.00	The record	10.25	624.00	-4.00	6.25
SEP 2021	666.50	679.00	The record c	12.50	673.00	-6.00	6.50	SEP 2011	625.25	636.25	The record	11.00	631.75	-4.50	6.50
DEC 2021	673.25	686.25	The record c	13.00	680.00	-6.25	6.75	DEC 2011	634.38	644.75	The record	10.38	640.00	-4.75	5.63
MAR 2022	680.75	692.75	The record c	12.00	687.25	-5.50	6.50	MAR 2012	643.00	653.50	The record	10.50	648.50	-5.00	5.50
MAY 2022	681.38	693.50	The record c	12.13	529.00	-164.50	-152.38	MAY 2012	648.75	659.00	The record	10.25	653.00	-6.00	4.25



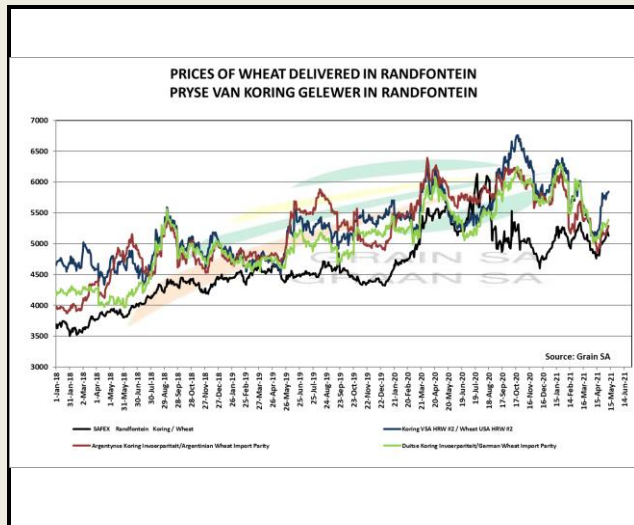
FarmFutures - Wheat prices followed corn and soybeans lower on a round of technical selling Monday. Losses from individual contracts ranged between 1% and 2.4%, with spring wheat contracts facing the most downside today. September Chicago SRW futures fell 7.75 cents to \$6.78, September Kansas City HRW contracts dropped 11.25 cents to \$6.3450, and September MGEX spring wheat futures lost 17 cents to \$7.5425.

Wheat export inspections slipped slightly lower week-over-week, to 17.6 million bushels. That was still toward the upper end of trade guesses, which ranged between 10.1 million and 18.4 million bushels. The Philippines topped all destinations, with 3.3 million bushels. Cumulative totals for the young 2021/22 marketing year, which began June 1, are at 24.7 million bushels. In Europe, 2020/21 soft wheat exports reached 914.2 million bushels through June 13, facing a year-over-year decline of nearly 27% so far. EU barley exports are fractionally below last year's pace, with 324.5 million bushels.

Preliminary volume estimates were for 140,424 CBOT contracts, slipping slightly below Friday's final count of 142,588.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 4 932.00	12%	R 33.38	R 4 965.38
Sep 2021	R 4 922.00	0%	R 30.83	R 4 952.83
Dec 2021	R 4 849.00	9.75%	R 32.08	R 4 881.08
Mar 2022	R 4 936.00	0%	R 30.79	R 4 966.79
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local wheat market closed higher yesterday. The Jul'21 Wheat contract closed R9.00 up and Sep'21 Wheat closed R3.00 higher. The parity move for the Jul'21 Wheat contract for yesterday was R37.00 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	1477.00	1472.25	The record	-4.75	902.00	-570.25	-575.00
AUG 2021	1447.75	1441.25	The record	-6.50	1436.00	-5.25	-11.75
SEP 2021	1410.50	1404.75	The record	-5.75	1396.75	-8.00	-13.75
NOV 2021	1401.25	1395.25	The record	-6.00	1384.25	-11.00	-17.00
JAN 2022	1403.50	1397.75	The record	-5.75	1387.50	-10.25	-16.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	373.9	373.50
AUG 2011	376.7	376.20
SEP 2011	379.4	378.50
OCT 2011	380.7	379.50
DEC 2011	385	383.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	65.96	65.88
AUG 2011	63.93	63.72
SEP 2011	63.14	62.86
OCT 2011	62.38	62.04
DEC 2011	61.87	61.49



FarmFutures - Soybean prices also faced a round of technical selling after forecasts are expected to improve across the Midwest and Plains in the coming days. Prices closed around 2.5% lower amid a choppy session. July futures dropped 36.75 cents to \$14.7175, while August futures lost 42.75 cents to \$14.3975. Soybean meal and soyoil contracts faced similar percentage drops today.

Soybean basis bids tumbled 40 cents lower at an Illinois river terminal Monday and softened 5 to 10 cents lower at three other Midwestern locations today.

Soybean export inspections only came in around half of the prior week's total, with 4.7 million bushels for the week ending June 10. That was also below the entire range of trade guesses, which came in between 5.5 million and 11.0 million bushels. Mexico led all destinations, with 1.4 million bushels. Cumulative totals for the 2020/21 marketing year remain far ahead of last year's pace, with 2.087 billion bushels. Preliminary volume estimates were for 238,976 contracts, falling moderately below Friday's final count of 308,455.

South African Futures Exchange

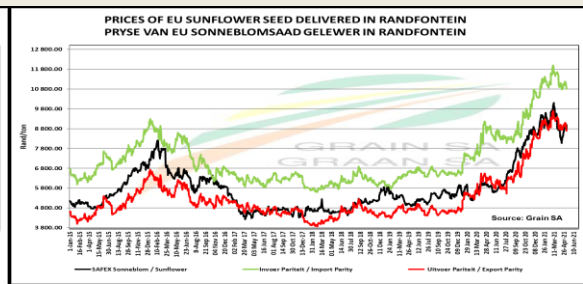
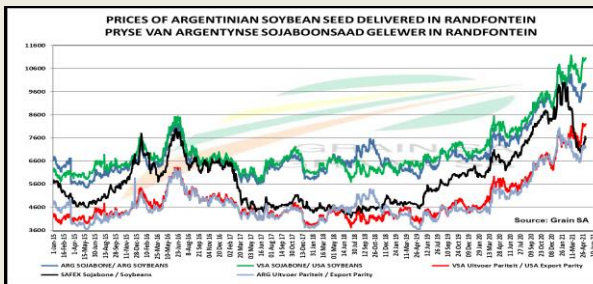
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 190.00	21.5%	R -2 911.77	R 4 278.23
Sep 2021	R 7 293.00	19.5%	R -73.82	R 7 219.18
Dec 2021	R 7 400.00	19.5%		R 7 400.00
Mar 2022	R 7 452.00	0%		R 7 452.00
May 2022	R 7 100.00	0%		R 7 100.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021	R 8 283.00	21.5%
Sep 2021	R 8 413.00	0%
Dec 2021	R 8 459.00	22.5%
Mar 2022	R 8 309.00	0%
May 2022		
Jul 2022		
Sep 2022		



The local Soya market traded lower yesterday. The Jul'21 Soya contract ended R150.00 down and Sep'21 Soya closed R147.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R28.00 negative.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R137.00 down and Sep'21 Suns closed R129.00 lower.



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