



Fundamental Report

17 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.8028	13.9809	0.1781	1.29%
Euro/Rand	16.7395	16.7874	0.0479	0.29%
GBPound/Rand	19.4292	19.5778	0.1486	0.76%
AusDollar/Rand	10.6116	10.6632	0.0516	0.49%
Euro/USDollar	1.2126	1.2002	-0.0124	-1.02%
GBPound/USDollar	1.4079	1.3997	-0.0082	-0.58%
AusDollar/USDollar	0.7688	0.7627	-0.0061	-0.79%
JpyYen/USDollar	110.0200	110.6600	0.6400	0.58%

BDLive - The JSE closed weaker as surging Covid-19 numbers in the country and the prospect of tighter restrictions, including another ban on alcohol sales, weighed on sentiment.

The all share index fell the most in almost two weeks on Tuesday, with miners, banks, and retailers posting the biggest losses. World stocks hit yet another record high on Tuesday, with European shares poised for their longest winning streak since 2019 as investors bet that "transitory" inflation pressures are likely to keep the US Federal Reserve from signalling a shift in policy settings at its meeting later in the day.

The majority of investors surveyed by Bank of America said inflation was transitory, a marked change from March, when worries about more sustained price rises had sent US 10-year Treasury yields surging to nearly 1.8%. With the yield now pinned below 1.5%, BoFA expects the Fed to signal a reduction in stimulus by September.



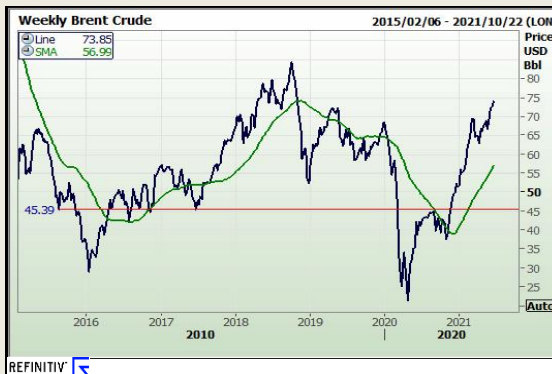
Commodities

	Last	Value Change	% Change
Platinum	1122.37	0.26	0.02%
Gold	1823.19	11.24	0.62%
Silver	27.06	0.10	0.36%
Copper	4.33	-0.06	-1.34%
Gasoil	598.25	-7.50	-1.25%
Brent Oil	73.88	-0.51	-0.69%

BDLive - Bengaluru — Gold prices on Tuesday fell for a third straight day, as an uptick in the dollar dented the safe-haven metal's appeal, while investors awaited the US Federal Reserve meeting outcome for clues on the trajectory of its unprecedented monetary stimulus.

Spot gold was down 0.1% at \$1,864.82 an ounce at 4.42am GMT, after falling to its lowest since May 17 at \$1,843.99 on Monday. US gold futures eased 0.1% to \$1,866.70. "The strengthening US dollar is weighing on gold prices. Technically, gold has broken down a key support level and it seems to be entering into a bearish trend," said Margaret Yang, a strategist at DailyFX.

"There seems to be surging demand for the Fed's reverse repo facility, which suggests that liquid conditions in the market are ample. This means that the market is probably prepared to withstand a gradual scaling bag of Fed's asset purchasing."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61061.79	0.00	0.00%
ALSI	61195.00	0.00	0.00%
S&P 500	4246.59	-22.89	-0.54%
FTSE	7172.48	12.47	0.17%
CAC	6652.65	0.00	0.00%
DAX	15710.57	0.00	0.00%
Hang Seng	28436.84	18.59	0.07%



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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	658.00	673.00	The record	15.00	664.00	-9.00	6.00
SEP 2021	592.00	588.50	The record	-3.50	582.25	-6.25	-9.75
DEC 2021	574.00	572.50	The record	-1.50	566.75	-5.75	-7.25
MAR 2022	580.00	579.50	The record	-0.50	575.00	-4.50	-5.00
MAY 2022	583.00	583.50	The record	0.50	578.50	-5.00	-4.50

FarmFutures - Corn prices were narrowly mixed as traders assessed weather forecasts and export trends. As a result, July futures firmed 3.25 cents to \$6.7075, while September futures faded 4.5 cents to \$5.8725.

Corn basis bids were steady to weak Wednesday after dropping 2 cents at two interior river terminals and sliding a penny lower at an Ohio elevator while holding steady elsewhere across the central U.S. today.

This morning, private exporters announced to USDA the sale of 6.0 million bushels of corn for delivery to unknown destinations during the 2021/22 marketing year, which begins September 1.

Weekly ethanol production slid 4% for the week ending June 11, dropping to a daily average of 1.025 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. Stocks were up 3% to reach a 10-week high of 865.2 million gallons.

Also today, the U.S. EPA reported that 1.26 billion ethanol blending credits in May, up from April's total of 1.14 billion. The U.S. also generated 396 million biodiesel blending credits last month, versus 386 million in April. South Korea purchased 2.4 million bushels of corn, likely sourced from South America, in a private deal that closed yesterday. The grain is for arrival by the end of September.

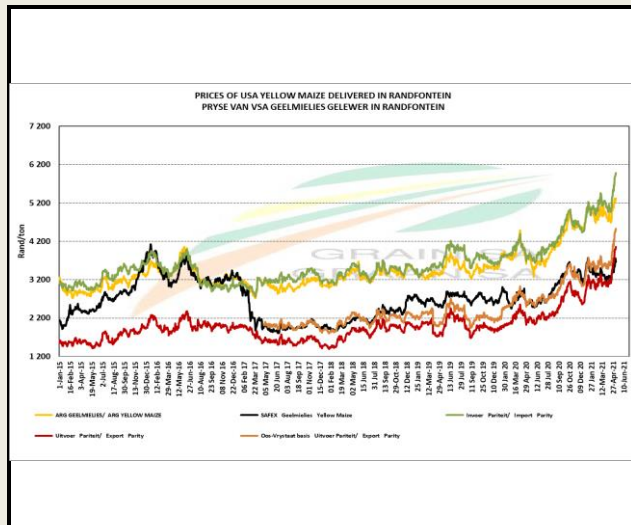
Preliminary volume estimates were for 359,969 contracts, slipping slightly below Tuesday's final count of 384,934.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 169.00	32.5%	R 79.16	R 3 248.16
Sep 2021	R 3 224.00	26.5%	R -12.16	R 3 211.84
Dec 2021	R 3 303.00	26%	R 0.34	R 3 303.34
Mar 2022	R 3 325.00	25.5%	R 13.15	R 3 338.15
May 2022	R 3 306.00	0%	R 16.11	R 3 322.11
Jul 2022	R 3 235.00	24%		R 3 235.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 305.00	33%	R 79.16	R 3 384.16
Sep 2021	R 3 356.00	24%	R -12.16	R 3 343.84
Dec 2021	R 3 434.00	26%	R 0.34	R 3 434.34
Mar 2022	R 3 416.00	20.5%	R 13.15	R 3 429.15
May 2022	R 3 264.00	0%	R 16.11	R 3 280.11
Jul 2022	R 3 261.00	20%		R 3 261.00
Sep 2022				

The local Maize market traded mixed yesterday. The Jul'21 WMAZ contract ended R1.00 down and Jul'21 YMAZ closed R9.00 lower. The Sep'21 WMAZ closed higher by R1.00 while Sep'21 YMAZ ended R3.00 down. The parity move for the Jul'21 Maize contract for yesterday was R86.00 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	662.00	662.75	The record c	0.75	663.50	0.75	1.50	JUL 2011	617.00	610.75	The record	-6.25	610.00	-0.75	-7.00
SEP 2021	667.00	665.75	The record d	-1.25	666.50	0.75	-0.50	SEP 2011	625.00	619.25	The record	-5.75	618.75	-0.50	-6.25
DEC 2021	674.00	672.00	The record d	-2.00	672.75	0.75	-1.25	DEC 2011	633.00	628.50	The record	-4.50	628.50	0.00	-4.50
MAR 2022	680.00	678.75	The record d	-1.25	679.50	0.75	-0.50	MAR 2012	641.00	638.25	The record	-2.75	636.25	-2.00	-4.75
MAY 2022	682.00	680.50	The record d	-1.50	529.00	-151.50	-153.00	MAY 2012	651.00	644.75	The record	-6.25	643.25	-1.50	-7.75



FarmFutures - Wheat prices were mixed but mostly higher after an uneven round of technical maneuvering today. MGEX spring wheat contracts turned in the strongest performance, with September futures rising 11 cents to \$7.6625. September Chicago SRW futures also found small gains, rising 1.5 cents to \$6.6750. September Kansas City HRW futures bucked the trend, sliding a penny lower to \$6.2025.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 18.4 million bushels for the week ending June 10.

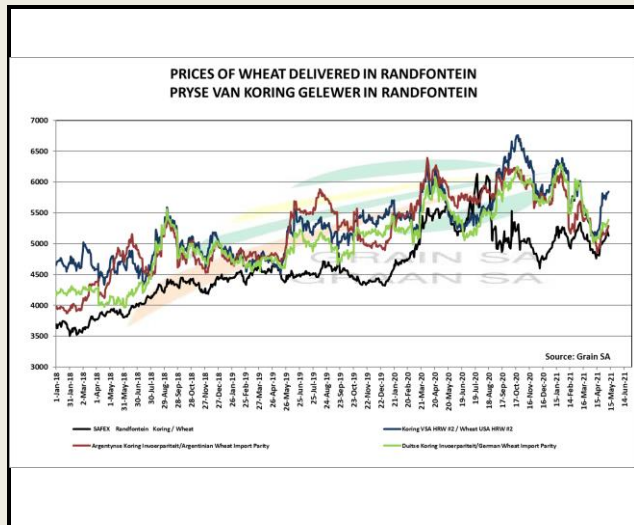
According to a Reuters poll of 21 analysts, wheat exports from a trio of Black Sea regional countries – Russia, Ukraine and Kazakhstan – should increase by 5% from a year ago to 2.425 billion bushels during the 2021/22 marketing year, which begins July 1.

Iran issued an international tender to purchase 2.2 million bushels of milling wheat, with offers due by today. The grain is for shipment in July and August.

Preliminary volume estimates were for 109,570 CBOT contracts, drifting moderately below Tuesday's final count of 143,037.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 4 939.00	12%	R 51.03	R 4 990.03
Sep 2021	R 4 925.00	0%	R 41.08	R 4 966.08
Dec 2021	R 4 840.00	9.75%	R 37.69	R 4 877.69
Mar 2022	R 4 936.00	0%	R 41.93	R 4 977.93
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 R7.00 up and Sep'21 Wheat closed R3.00 higher. The parity move for the Jul'21 Wheat contract for yesterday was R56.00 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	1481.00	1448.50	The record	-32.50	902.00	-546.50	-579.00
AUG 2021	1444.00	1402.00	The record	-42.00	1395.50	-6.50	-48.50
SEP 2021	1402.00	1357.50	The record	-44.50	1349.75	-7.75	-52.25
NOV 2021	1390.00	1343.25	The record	-46.75	1336.50	-6.75	-53.50
JAN 2022	1392.00	1346.25	The record	-45.75	1339.50	-6.75	-52.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	379.2	377.80
AUG 2011	379.7	378.00
SEP 2011	380.6	379.10
OCT 2011	380.1	378.80
DEC 2011	383.1	381.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	62.07	61.79
AUG 2011	59.84	59.47
SEP 2011	59.06	58.60
OCT 2011	58.35	57.95
DEC 2011	57.83	57.53



FarmFutures - Soybean prices fell in tandem with crumbling soyoil contracts (which dropped more than 5% today). An uptick in Brazilian exports created pressure for additional technical selling today. July futures dropped 23.25 cents to \$14.4250, with August futures losing 29.75 cents to \$13.9625.

Soybean basis bids boosted 10 cents higher at a Nebraska processor while holding steady across other Midwestern locations on Wednesday.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect to see soybean sales ranging between zero and 18.4 million bushels for the week ending June 10. Analysts also think USDA will show soybean sales ranging between 100,000 and 325,000 metric tons last week, plus as much as 25,000 MT in soyoil sales.

Brazil's Anec estimates that the country's June soybean exports will reach 422.6 million bushels, which is 4.5% above the group's projection a week ago. Anec also estimates that Brazilian soybean exports will reach 2.13 million metric tons this month. Preliminary volume estimates were for 131,050 contracts, falling well short of Tuesday's final count of 228,167.

South African Futures Exchange

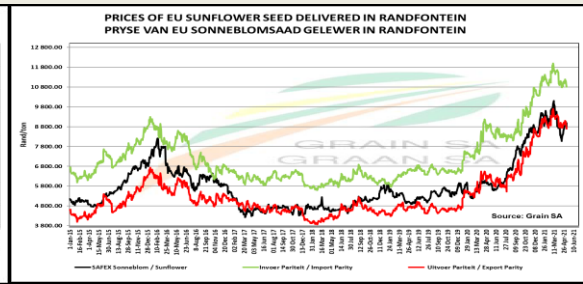
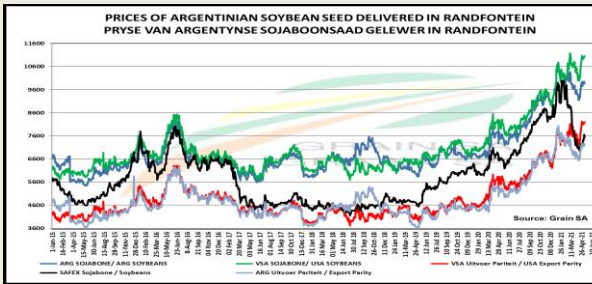
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 104.00	21.5%	R -2 877.46	R 4 226.54
Sep 2021	R 7 218.00	19.5%	R -176.67	R 7 041.33
Dec 2021	R 7 317.00	19.5%		R 7 317.00
Mar 2022	R 7 390.00	0%		R 7 390.00
May 2022	R 7 100.00	0%		R 7 100.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 254.00	21.5%	
Sep 2021	R 8 387.00	0%	
Dec 2021	R 8 451.00	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 R86.00 down and Sep'21 Soya closed R75.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R94.00 negative.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R29.00 down and Sep'21 Suns closed R26.00 lower.



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