



Fundamental Report

18 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.0554	14.0671	0.0117	0.08%
Euro/Rand	16.8019	16.7680	-0.0339	-0.20%
GBPound/Rand	19.6380	19.6003	-0.0377	-0.19%
AusDollar/Rand	10.6783	10.6249	-0.0534	-0.50%
Euro/USDollar	1.1949	1.1921	-0.0028	-0.23%
GBPound/USDollar	1.3970	1.3932	-0.0038	-0.27%
AusDollar/USDollar	0.7596	0.7553	-0.0043	-0.57%
JpyYen/USDollar	110.6800	110.1900	-0.4900	-0.44%

BDLive - The JSE closed weaker amid mixed global markets on Thursday as investors digested the US Federal Reserve's hawkish update on Wednesday. Global equity markets were taken by surprise after the Fed signalled two interest rate hikes in 2023, while also raising its inflation forecast for 2021 by one percentage point from the federal open market committee's (FOMC) meeting in March. World equities headed for their biggest fall in weeks on Thursday after the US Federal Reserve startled investors by signalling it might raise interest rates at a much faster pace than assumed, sending bond yields and the dollar sharply higher. The dollar added to what was the strongest one-day rise in 15 months after the Fed meeting, while Europe's government borrowing costs moved higher after 10-year US Treasury yields rose by their most since early March.

Europe's Stoxx 600 snapped a nine-day winning streak — its longest since 2017 — with a 0.3% dip in early trade. Asia-Pacific shares were closing down about 0.7%, while Wall Street futures pointed to a modest 0.4% drop.



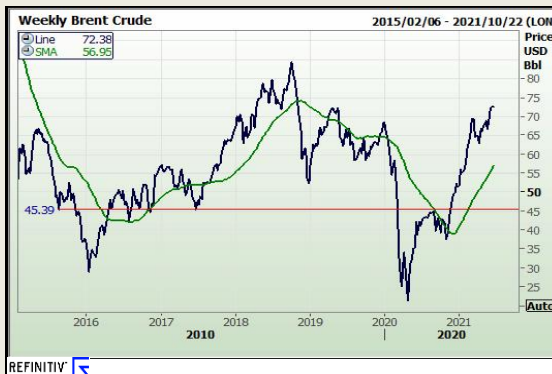
Commodities

	Last	Value Change	% Change
Platinum	1072.32	14.24	1.33%
Gold	1783.76	10.45	0.59%
Silver	26.19	0.27	1.03%
Copper	4.21	0.04	0.87%
Gasoil	584.75	-6.75	-1.15%
Brent Oil	72.43	-0.65	-0.90%

BDLive - Bengaluru — Gold prices rose on Thursday as investors took advantage of a sharp fall in the previous session to buy the metal after the US Federal Reserve signalled it might raise interest rates sooner than expected.

Spot gold was up 0.6% at \$1,822.36/oz, as of 2.35am GMT. US gold futures were down 2% at \$1,824.70/oz. "Gold was crushed overnight by a more hawkish Fed. It has staged a modest recovery in Asia but the rally looks more like speculative dip-buying and fast money short-covering, than a vote of confidence in the gold," said Jeffrey Halley, senior market analyst at Danda.

"The recovery in gold should be approached with caution as we have yet to see how a change in tone from the Fed will fully play out in markets. Gold's daily close below \$1,797.50 will signal a deeper correction is in prospect."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60399.88	0.00	0.00%
ALSI	0.00	0.00	
S&P 500	4223.70	-1.84	-0.04%
FTSE	7184.95	-31.52	-0.44%
CAC	6666.26	0.00	0.00%
DAX	15727.67	0.00	0.00%
Hang Seng	28558.59	170.94	0.60%



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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	633.00	The record	-25.00	638.00	5.00	-20.00
SEP 2021	574.00	548.50	The record	-25.50	552.25	3.75	-21.75
DEC 2021	560.00	532.50	The record	-27.50	536.50	4.00	-23.50
MAR 2022	566.00	539.50	The record	-26.50	543.25	3.75	-22.75
MAY 2022	570.00	543.50	The record	-26.50	546.25	2.75	-23.75

FarmFutures - Corn prices closed Thursday's session limit down, pressured by a broad commodity selloff and the prospect for improved weather forecasts in the Midwest and Plains later this month. July and September futures each dropped 40 cents to close at \$6.33 and \$5.4850, respectively.

Corn basis bids showed plenty of variability across the central U.S. Thursday, moving as much as 15 cents higher at an Indiana ethanol plant while sliding as much as 5 cents lower at an Illinois river terminal today.

Old crop corn sales tumbled 95% below the prior four-week average, to less than 709,000 bushels. New crop sales fared better but were still disappointing overall, with 10.9 million bushels. That was toward the lower end of trade estimates, which came in as high as 35.4 million bushels. Cumulative sales for the 2020/21 marketing year still far exceed last year's pace, with 2.148 billion bushels. In Ukraine, analyst APK-Inform has slightly raised its estimates for the country's 2021 corn production, to 1.424 billion bushels.

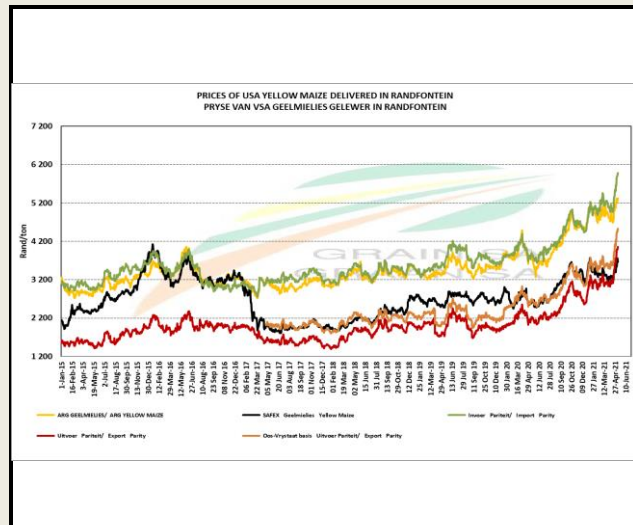
Preliminary volume estimates were for 487,549 contracts, trending moderately higher than Wednesday's final count of 391,031.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 117.00	32.5%	R -107.73	R 3 009.27
Sep 2021	R 3 172.00	26.5%	R -117.81	R 3 054.19
Dec 2021	R 3 252.00	26%	R -127.56	R 3 124.44
Mar 2022	R 3 271.00	25.5%	R -123.38	R 3 147.62
May 2022	R 3 219.00	0%	R -128.90	R 3 090.10
Jul 2022	R 3 193.00	24%		R 3 193.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 258.00	33%	R -107.73	R 3 150.27
Sep 2021	R 3 313.00	24.5%	R -117.81	R 3 195.19
Dec 2021	R 3 386.00	26%	R -127.56	R 3 258.44
Mar 2022	R 3 373.00	20.5%	R -123.38	R 3 249.62
May 2022	R 3 208.00	0%	R -128.90	R 3 079.10
Jul 2022	R 3 218.00	20%		R 3 218.00
Sep 2022				

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R52.00 down and Jul'21 YMAZ closed R47.00 lower. The Sep'21 WMAZ closed lower by R52.00 and Sep'21 YMAZ ended R43.00 down. The parity move for the Jul'21 Maize contract for yesterday was R115.00 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	656.00	639.00	The record d	-17.00	646.00	7.00	-10.00	JUL 2011	602.00	585.25	The record	-16.75	593.75	8.50	-8.25
SEP 2021	659.00	643.00	The record d	-16.00	649.50	6.50	-9.50	SEP 2011	610.00	594.25	The record	-15.75	602.50	8.25	-7.50
DEC 2021	665.00	649.75	The record d	-15.25	655.50	5.75	-9.50	DEC 2011	620.00	604.75	The record	-15.25	613.50	8.75	-6.50
MAR 2022	672.00	656.50	The record d	-15.50	661.50	5.00	-10.50	MAR 2012	629.00	615.25	The record	-13.75	623.75	8.50	-5.25
MAY 2022	674.00	658.75	The record d	-15.25	659.00	-129.75	-145.00	MAY 2012	642.00	622.25	The record	-19.75	0.00	-622.25	-642.00



FarmFutures - Wheat prices followed corn, soybeans and a broad range of outside commodities lower today. Worries about the competitiveness of U.S. grain abroad applied additional headwinds. September Chicago SRW futures crumbled 22.25 cents to \$6.4350, September Kansas City HRW futures lost 24.75 cents to \$5.9450, and September MGEX spring wheat futures dropped 11.25 cents to \$7.5525.

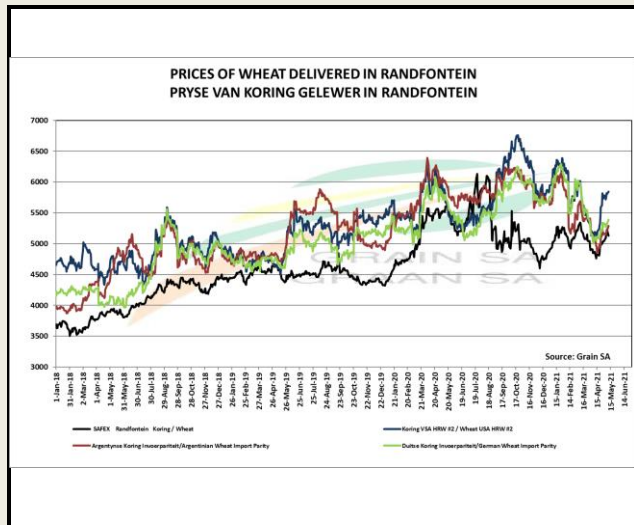
Wheat export sales reached 10.5 million bushels in the crop's first full week of the 2021/22 marketing year. That was toward the lower end of trade estimates, which ranged between 7.3 million and 18.4 million bushels. Cumulative totals in the new marketing year have started off a bit slowly, with 16.0 million bushels.

Wheat export shipments were just under 11.0 million bushels. Nigeria was the No. 1 destination, with 2.8 million bushels.

Ukrainian analyst APK-Inform lowered its forecast for the country's 2021 wheat production by 1.3% from prior estimates, moving it to 1.002 billion bushels. The group's export outlook remained steady, at 725.7 million bushels. Preliminary volume estimates were for 164,290 CBOT contracts, tracking moderately above Wednesday's final count of 137,421.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 4 966.00	12%	R -48.87	R 4 917.13
Sep 2021	R 4 952.00	0%	R -46.27	R 4 905.73
Dec 2021	R 4 845.00	9.75%	R -46.24	R 4 798.76
Mar 2022	R 4 936.00	0%	R -51.38	R 4 884.62
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Weat market closed higher yesterday. The Jul'21 Weat contract closed R27.00 up and Sep'21 Weat closed R27.00 higher. The parity move for the Jul'21 Weat contract for yesterday was R45.00 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	1437.00	1329.75	The record	-107.25	902.00	-427.75	-535.00
AUG 2021	1387.00	1295.00	The record	-92.00	1329.25	34.25	-57.75
SEP 2021	1341.00	1258.50	The record	-82.50	1284.50	26.00	-56.50
NOV 2021	1325.00	1252.75	The record	-72.25	1274.25	21.50	-50.75
JAN 2022	1327.00	1256.75	The record	-70.25	1276.50	19.75	-50.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	361.5	366.00
AUG 2011	362.8	366.30
SEP 2011	364.7	367.90
OCT 2011	365.8	367.60
DEC 2011	369.4	371.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	56.57	56.72
AUG 2011	54.34	54.77
SEP 2011	53.56	54.14
OCT 2011	52.85	53.44
DEC 2011	52.33	53.12



FarmFutures - Soybean prices caught the worst losses of any grains today, tumbling 8% lower after prices dropped steeply throughout the session on the heels of a broad commodity selloff, which triggered plentiful technical selling. Worries over a record-breaking Brazilian harvest and better weather conditions ahead for the U.S. applied additional headwinds today. July futures dropped 123 cents to \$13.2550, while August futures lost 111 cents to \$12.91. Soybean basis bids eroded 15 cents lower at an Indiana processor Thursday while firming 3 cents higher at an Illinois river terminal. Other locations across the Midwest held steady today. This morning, private exporters reported to USDA the sale of 135,000 metric tons of soymeal for delivery to the Philippines during the 2020/21 marketing year, which began October 1. Net sales for old crop soybeans were tepid, at 2.4 million bushels, and new crop sales only chipped in another 240,000 bushels, for a total of 2.8 million bushels. That was on the low end of trade guesses, which ranged between zero and 18.4 million bushels. Cumulative totals for the current marketing year are still nearly 800 million bushels ahead of the prior year's pace, with 2.127 billion bushels. Soybean export shipments tumbled 48% below the prior four-year average to a marketing-year low of 5.4 million bushels. Japan was the No. 1 destination, with 1.5 million bushels.

Preliminary volume estimates were for 353,964 contracts, nearly doubling Wednesday's final count of 187,010.

South African Futures Exchange

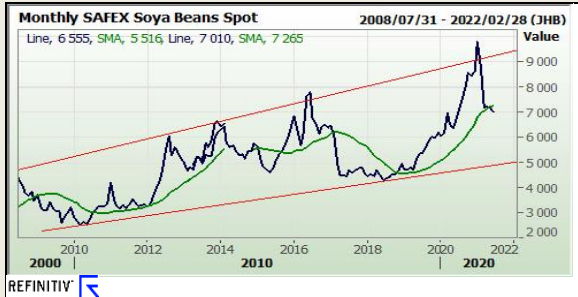
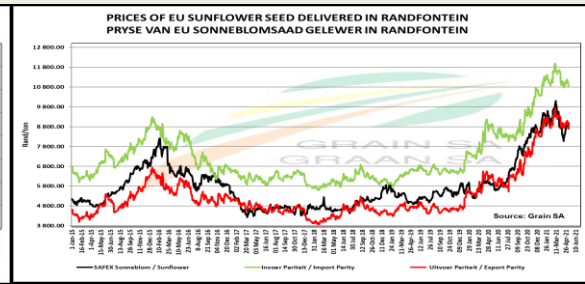
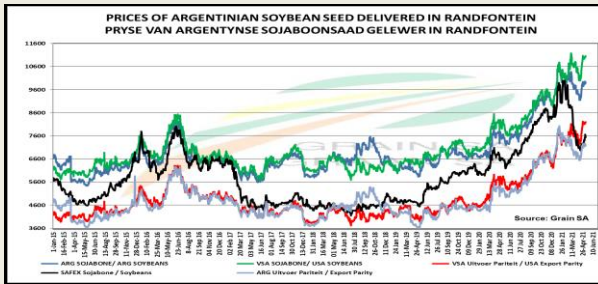
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 018.00	21.5%	R -2 759.12	R 4 258.88
Sep 2021	R 7 133.00	19.5%	R -286.27	R 6 846.73
Dec 2021	R 7 230.00	19.5%		R 7 230.00
Mar 2022	R 7 312.00	0%		R 7 312.00
May 2022	R 6 960.00	0%		R 6 960.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 205.00	21.5%	
Sep 2021	R 8 320.00	0%	
Dec 2021	R 8 420.00	22.5%	
Mar 2022	R 8 276.00	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 R85.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R324.00 negative.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R49.00 down and Sep'21 Suns closed R67.00 lower.



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