



Fundamental Report

23 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2984	14.2768	-0.0216	-0.15%
Euro/Rand	16.9925	17.0227	0.0302	0.18%
GBPound/Rand	19.8275	19.8824	0.0549	0.28%
AusDollar/Rand	10.7238	10.7704	0.0466	0.43%
Euro/USDollar	1.1884	1.1920	0.0036	0.30%
GBPound/USDollar	1.3869	1.3926	0.0057	0.41%
AusDollar/USDollar	0.7500	0.7544	0.0044	0.59%
JpyYen/USDollar	110.4300	110.7500	0.3200	0.29%

BDLive - The JSE closed little changed amid mixed global markets on Tuesday as investors awaited US Federal Reserve chair Jerome Powell's testimony before Congress later in the day.

Tech-heavy Naspers and Prosus led the losses on the local bourse, with the former dropping 2.63% to R2,960, the most in more than six weeks. Prosus fell the most in more than two weeks, losing 2.12% to R1,399.50. World shares were struggling to extend a bounce off four-week lows on Tuesday, oil prices were at their highest in well over two years, while indecisive bond markets were stuck flip-flopping on inflation and interest rate moves.

Europe's Stoxx 600 was quick to give back early gains as falls in technology and healthcare stocks — the main winners from the Covid-19 pandemic — offset a modestly higher UK FTSE with its oil and mining firms.



Commodities

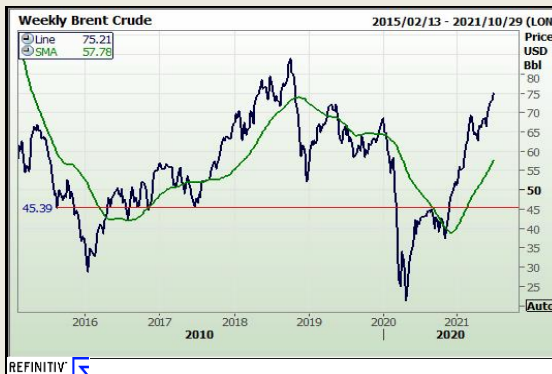
	Last	Value Change	% Change
Platinum	1084.17	5.07	0.47%
Gold	1781.29	2.78	0.16%
Silver	25.97	0.22	0.85%
Copper	4.25	0.02	0.56%
Gasoil	604.00	3.75	0.62%
Brent Oil	75.20	0.39	0.52%

BDLive - Bengaluru — Gold prices edged higher on Tuesday, as a slight retreat in the dollar offered support to the safe-haven metal, ahead of US Federal Reserve chair Jerome Powell's testimony to Congress later in the day.

Spot gold was up 0.3% at \$1,787.42 an ounce, at 3.11am GMT, after rising more than 1% in the previous session.

US gold futures gained 0.2% to \$1,786.10 an ounce.

"Gold rose overnight as the US dollar retreated and that (upbeat) sentiment continues in Asia this morning, as regional investors hurry to New York's overnight lead," said Jeffrey Halley, senior market analyst at Oanda.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59493.46	0.00	0.00%
ALSI	59670.00	0.00	0.00%
S&P 500	4224.79	21.65	0.51%
FTSE	7062.29	27.72	0.39%
CAC	6611.50	0.00	0.00%
DAX	15636.33	0.00	0.00%
Hang Seng	28309.76	277.69	0.98%



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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	656.00	659.75	The record	3.75	659.75	0.00	3.75
SEP 2021	568.00	553.00	The record	-15.00	553.00	0.00	-15.00
DEC 2021	553.00	539.00	The record	-14.00	539.25	0.25	-13.75
MAR 2022	561.00	546.00	The record	-15.00	546.50	0.50	-14.50
MAY 2022	565.00	550.00	The record	-15.00	550.50	0.50	-14.50

FarmFutures - Corn prices were mixed amid some uneven technical maneuvering today. Nearby contracts saw a small boost after USDA showed declining crop conditions, but better forecasts ahead pushed September contracts lower. July futures picked up 1.25 cents to \$6.6050, while September futures slumped 18 cents lower to \$5.5325.

Corn basis bids were mostly steady but did show some variability Tuesday after falling 5 to 10 cents lower at two Midwestern elevators while tilting 2 cents higher at an Illinois river terminal today. Through June 20, USDA rated 65% of this year's corn crop in good-to-excellent condition, down from 68% a week ago. Analysts were expecting to see a two-point drop this past week. Another 29% of the crop is rated fair (up two points from last week), with the remaining 6% rated poor or very poor (up a point from a week ago).

A recent Reuters poll of ten analysts suggest Brazil's total corn harvest for the 2020/21 season could trend 8.5% below prior forecasts to around 3.7 billion bushels, due to ongoing drought concerns.

China's Sinograin is planning another auction on June 25 to sell nearly 717,000 bushels of corn that was initially imported from Ukraine. This is the latest in a series of moves by China to curb rising domestic grain prices. Keep an eye on emerging ethanol production trends. For the past five weeks, production has averaged more than 1 million barrels per day, a pace not seen since before the pandemic. Production did see a moderate decline for the week ending June 11, dropping to a daily average of 1.025 million barrels. The next round of data from the U.S. Energy Information Administration comes out Wednesday morning.

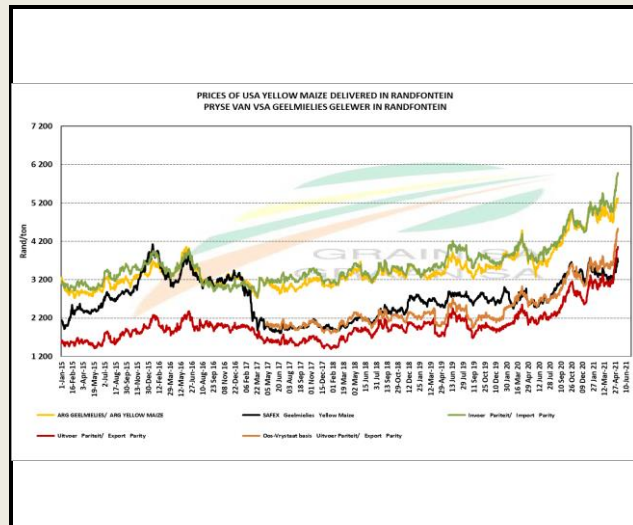
Preliminary volume estimates were for 353,356 contracts, moving slightly ahead of Monday's final count of 328,791.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 111.00	37%	R 15.50	R 3 126.50
Sep 2021	R 3 167.00	26.5%	R -89.14	R 3 077.86
Dec 2021	R 3 246.00	26%	R -81.98	R 3 164.02
Mar 2022	R 3 270.00	25.5%	R -86.27	R 3 183.73
May 2022	R 3 190.00	0%	R -86.30	R 3 103.70
Jul 2022	R 3 200.00	24%		R 3 200.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 246.00	33%	R 15.50	R 3 261.50
Sep 2021	R 3 296.00	24.5%	R -89.14	R 3 206.86
Dec 2021	R 3 381.00	26%	R -81.98	R 3 299.02
Mar 2022	R 3 373.00	20.5%	R -86.27	R 3 286.73
May 2022	R 3 200.00	0%	R -86.30	R 3 113.70
Jul 2022	R 3 235.00	20%		R 3 235.00
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R11.00 up and Jul'21 YMAZ closed R4.00 higher. The Sep'21 WMAZ closed higher by R19.00 and Sep'21 YMAZ ended R9.00 up. The parity move for the Jul'21 Maize contract for yesterday was R20.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

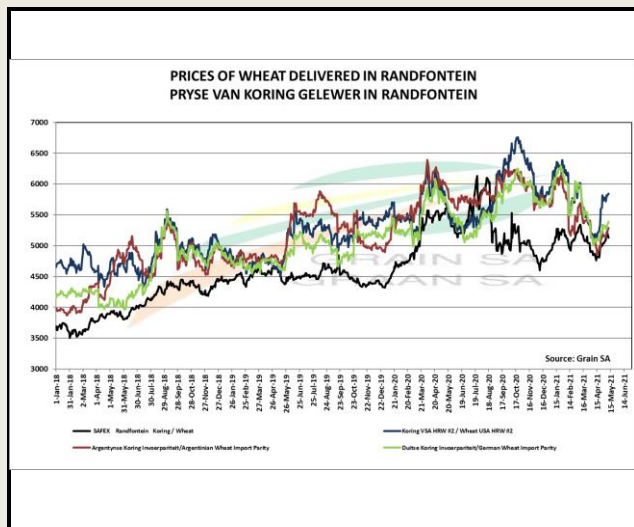
CBOT Wheat							KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2021	665.00	651.00	The record d	-14.00	654.75	3.75	JUL 2011	604.00	596.50	The record	-7.50	600.75	4.25	-3.25
SEP 2021	669.00	655.00	The record d	-14.00	658.75	3.75	SEP 2011	613.00	606.00	The record	-7.00	610.00	4.00	-3.00
DEC 2021	674.00	661.00	The record d	-13.00	664.25	3.25	DEC 2011	623.00	616.25	The record	-6.75	620.00	3.75	-3.00
MAR 2022	680.00	667.50	The record d	-12.50	670.75	3.25	MAR 2012	639.00	626.50	The record	-12.50	630.00	3.50	-9.00
MAY 2022	681.00	669.25	The record d	-11.75	529.00	-140.25	MAY 2012	648.00	633.25	The record	-14.75	0.00	-633.25	-648.00



FarmFutures - Wheat prices were mixed today. Winter wheat contracts took a moderate spill on a round of technical selling after USDA reported slightly higher quality ratings yesterday afternoon. But spring wheat conditions saw steep cuts this past week, which triggered a round of technical buying that pushed prices more than 2% higher today. September Chicago SRW futures fell 9 cents to \$6.56, September Kansas City HRW futures dropped 2 cents to \$6.0725, and September MGEX spring wheat futures rose 16 cents to \$7.8350. USDA marked winter wheat conditions a point higher, with 49% rated in good-to-excellent condition. Another 31% of the crop is rated fair (down a point from last week), with the remaining 20% rated poor or very poor (unchanged from a week ago). Physiologically, nearly all (96%) of the crop is headed, up from 92% a week ago and identical to the prior five-year average. Harvest is at 17%. Spring wheat quality ratings got hammered this past week, losing ten points to 27% rated in good-to-excellent condition, dropping even further behind year-over-year ratings of 75%. Another 36% is rated fair (unchanged from last week), with the remaining 37% rated poor or very poor (up ten points from a week ago). The crop nears full maturity, meantime, with 27% now headed. Preliminary volume estimates were for 119,228 CBOT contracts, slipping slightly below Monday's final count of 121,511.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 119.00	12%	R -59.05	R 5 059.95
Sep 2021	R 5 077.00	0%	R -59.08	R 5 017.92
Dec 2021	R 4 900.00	9.75%	R -56.50	R 4 843.50
Mar 2022	R 4 981.00	0%	R -53.92	R 4 927.08
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 R65.00 up and Sep'21 Weat closed R73.00 higher. The parity move for the Jul'21 Weat contract for yesterday was R53.00 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
JUL 2021	1404.00	1394.50	The record	-9.50	902.00	-492.50
AUG 2021	1358.00	1352.00	The record	-6.00	1356.00	4.00
SEP 2021	1312.00	1309.75	The record	-2.25	1313.75	4.00
NOV 2021	1303.00	1302.25	The record	-0.75	1304.00	1.75
JAN 2022	1306.00	1306.25	The record	0.25	1308.75	2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	363.3	360.70
AUG 2011	363.3	360.50
SEP 2011	364.3	361.70
OCT 2011	363.3	360.60
DEC 2011	366.7	363.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	60.67	61.47
AUG 2011	58.92	60.02
SEP 2011	58.5	59.58
OCT 2011	58.15	59.19
DEC 2011	57.99	58.92



FarmFutures - Soybean prices stumbled on improved weather forecasts, as traders largely shrugged off declining crop conditions reported by USDA yesterday afternoon. Prices ultimately settled more than 1.25% lower by the close. July futures dropped 20 cents to \$13.95, with August futures down 18 cents to \$13.5225.

Soybean basis bids held steady across most Midwestern locations but did boost 10 cents higher at an Iowa processor today.

Soybean quality ratings fell two points lower this past week, which was in line with analyst expectations. Through Sunday, 60% of the crop was rated in good-to-excellent condition. Another 31% is rated fair (up a point from last week), with the remaining 9% rated poor or very poor (also up a point from a week ago). Planting progress has reached 97%, with crop emergence at 91%.

Brazil's Anec lowered its forecasts for June soybean exports but still expects to see sales totaling around 404 million bushels this month. Brazilian corn exports are expected to come in just below 5 million bushels in June, meantime. Preliminary volume estimates were for 184,707 contracts, dipping slightly below Monday's final count of 194,113.

South African Futures Exchange

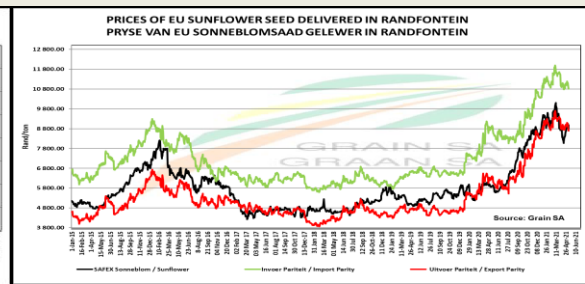
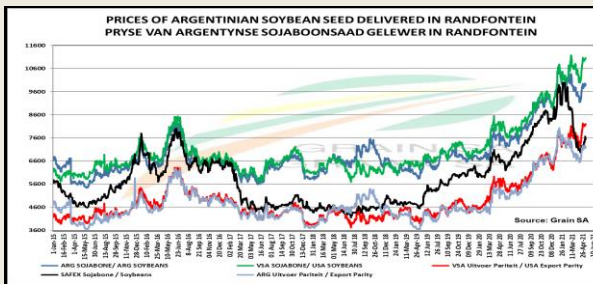
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 051.00	21.5%	R -2 644.55	R 4 406.45
Sep 2021	R 7 160.00	19.5%	R -1.23	R 7 158.77
Dec 2021	R 7 259.00	19.5%		R 7 259.00
Mar 2022	R 7 264.00	0%		R 7 264.00
May 2022	R 6 950.00	0%		R 6 950.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021	R 8 145.00	21.5%
Sep 2021	R 8 283.00	0%
Dec 2021	R 8 401.00	22%
Mar 2022	R 8 203.00	0%
May 2022	R 7 640.00	0%
Jul 2022		
Sep 2022		



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R74.00 up and Sep'21 Soya closed R51.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R35.00 negative.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R9.00 up and Sep'21 Suns closed R11.00 higher.



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