



Fundamental Report

04 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.5346	13.6195	0.0849	0.63%
Euro/Rand	16.5182	16.5116	-0.0066	-0.04%
GBPound/Rand	19.2126	19.2092	-0.0034	-0.02%
AusDollar/Rand	10.4707	10.4308	-0.0399	-0.38%
Euro/USDollar	1.2199	1.2121	-0.0078	-0.64%
GBPound/USDollar	1.4195	1.4104	-0.0091	-0.64%
AusDollar/USDollar	0.7735	0.7659	-0.0076	-0.98%
JpyYen/USDollar	109.6900	110.1600	0.4700	0.43%

BDLive - The JSE tracked most international markets weaker ahead of the release of what is arguably the most important data release on the economic calendar, US employment numbers.

Nonfarm payroll data is due at 2.30pm SA time on Friday. Consensus is for the US to have added 650,000 jobs in May, while the unemployment rate is expected to have fallen from 6.1% to 5.9% and average hourly wages to have risen by 0.2%. World stocks clung close to record highs on Thursday as investors weighed inflation concerns ahead of key US economic data, while oil prices rose for a third straight session.

Market sentiment was cagey as investors backed away from big bets before the release on Friday of US jobs data, which should offer further clarity on whether the faster-than-expected pace of economic recovery can be sustained and what that might mean for monetary policy.

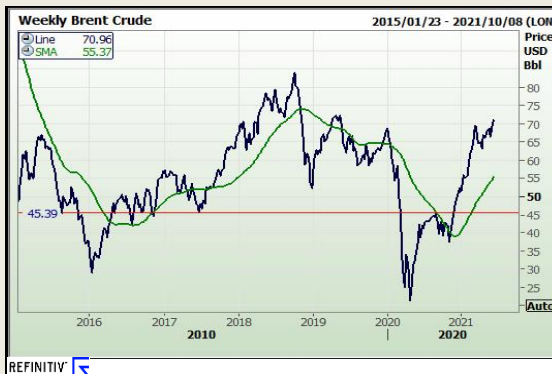


Commodities

	Last	Value Change	% Change
Platinum	1151.20	-5.80	-0.50%
Gold	1867.46	-3.11	-0.17%
Silver	27.36	-0.09	-0.33%
Copper	4.48	0.01	0.29%
Gasoil	578.00	1.75	0.30%
Brent Oil	70.96	-0.35	-0.49%

BDLive - Bengaluru — Gold prices inched lower on Thursday as a slight uptick in the dollar offset support from lower treasury yields, while investors awaited key US economic readings this week for more clarity on monetary policy. Spot gold was down 0.2% at \$1,904.36/oz, as of 3.16am GMT. On Tuesday, gold prices hit their highest level since January 8 at \$1,916.40. US gold futures eased 0.1% to \$1,907.70/oz. The US labour department is expected to release initial weekly jobless claims data later on Thursday, followed by nonfarm payroll numbers on Friday.

"We need to get a sense from the payrolls report on what is the immediate steer on Fed policy," DailyFX currency strategist Ilya Spivak said. "Yields have eased back a bit since the start of the week. But the dollar is rangebound, it hasn't been able to build momentum and hasn't fallen off ... that has been reflected in gold."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61573.32	0.00	0.00%
ALSI	61685.00	0.00	0.00%
S&P 500	4208.12	-15.27	-0.36%
FTSE	7108.00	-43.65	-0.61%
CAC	6507.92	0.00	0.00%
DAX	15632.67	0.00	0.00%
Hang Seng	28966.03	-39.81	-0.14%



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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	682.00	662.00	The record	-20.00	666.25	4.25	-15.75
SEP 2021	600.00	582.25	The record	-17.75	588.00	5.75	-12.00
DEC 2021	580.00	566.50	The record	-13.50	572.50	6.00	-7.50
MAR 2022	586.00	573.25	The record	-12.75	578.00	4.75	-8.00
MAY 2022	589.00	576.75	The record	-12.25	580.50	3.75	-8.50

FarmFutures - Corn prices retreated about 2% lower Thursday after a round of technical selling eroded prices steadily throughout today's session. July futures dropped 15 cents to \$6.60, with September futures down 12 cents to \$5.8125.

Corn basis bids were mostly steady Thursday but did inch a penny higher at an Illinois river terminal and fall 4 to 5 cents lower at two other Midwestern locations today.

Ahead of Friday morning's weekly export report from USDA, delayed a day due to Monday's Memorial Day holiday, analysts expect the agency to show corn sales ranging between 3.9 million and 51.2 million bushels for the week ending May 27.

Ethanol production moved back to the highest levels since last March, with a daily average of 1.034 million bushels for the week ending May 28, per the latest data from the U.S. Energy Information Administration. Ethanol stocks tilted 3% higher from a week ago, to 19.6 million barrels. In Argentina, the Buenos Aires Grains Exchange notes that the country's 2020/21 corn crop is now 34% harvested and that late-planted corn yields "continue to exceed initial expectations" as the group held steady its prior forecast of 1.811 billion bushels. Argentina is the world's No. 3 corn exporter.

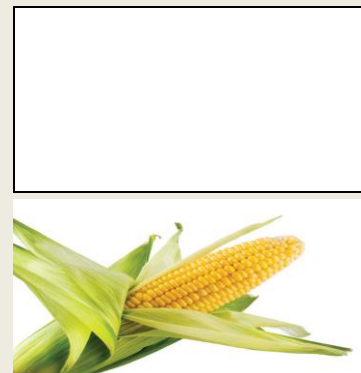
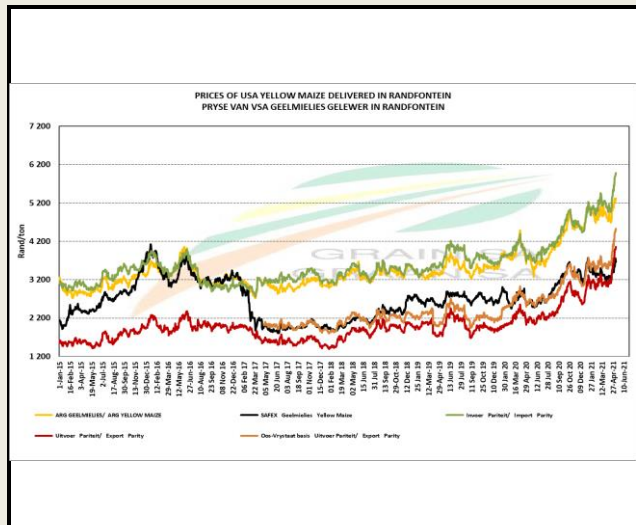
Preliminary volume estimates were for 367,909 contracts, trending modestly higher than Wednesday's final count of 346,334.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 261.00	32%	R -61.65	R 3 199.35
Sep 2021	R 3 305.00	26.5%	R -44.29	R 3 260.71
Dec 2021	R 3 387.00	24.5%	R -20.83	R 3 366.17
Mar 2022	R 3 408.00	25.5%	R -23.31	R 3 384.69
May 2022	R 3 361.00	0%	R -25.89	R 3 335.11
Jul 2022	R 3 308.00	24%		R 3 308.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 387.00	30%	R -61.65	R 3 325.35
Sep 2021	R 3 429.00	23%	R -44.29	R 3 384.71
Dec 2021	R 3 510.00	26.5%	R -20.83	R 3 489.17
Mar 2022	R 3 500.00	20.5%	R -23.31	R 3 476.69
May 2022	R 3 288.00	0%	R -25.89	R 3 262.11
Jul 2022	R 3 323.00	20%		R 3 323.00
Sep 2022				

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R41.00 down and Jul'21 YMAZ closed R48.00 lower. The Sep'21 WMAZ closed lower by R50.00 and Sep'21 YMAZ ended R54.00 down. The parity move for the Jul'21 Maize contract for yesterday was R65.00 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	693.00	676.25	The record d	-16.75	678.50	2.25	-14.50	JUL 2011	641.00	624.25	The record	-16.75	625.00	0.75	-16.00
SEP 2021	698.00	680.75	The record d	-17.25	683.00	2.25	-15.00	SEP 2011	648.00	632.25	The record	-15.75	631.75	-0.50	-16.25
DEC 2021	705.00	688.50	The record d	-16.50	690.75	2.25	-14.25	DEC 2011	660.00	644.00	The record	-16.00	643.50	-0.50	-16.50
MAR 2022	711.00	695.75	The record d	-15.25	698.00	2.25	-13.00	MAR 2012	672.00	654.25	The record	-17.75	654.50	0.25	-17.50
MAY 2022	712.00	696.00	The record d	-16.00	529.00	-167.00	-183.00	MAY 2012	677.00	661.25	The record	-15.75	0.00	-661.25	-677.00



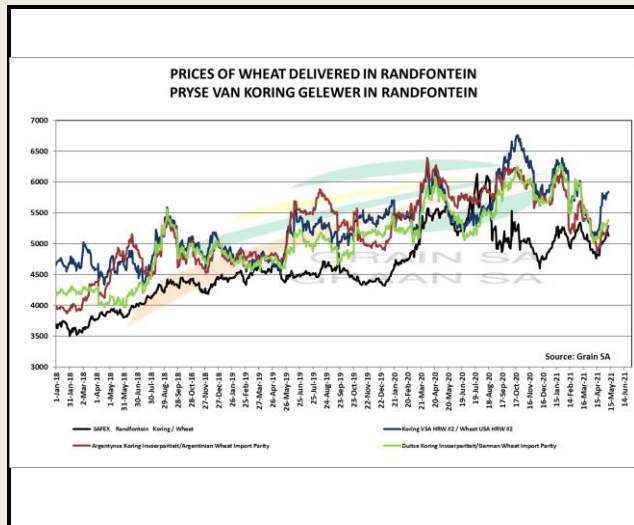
FarmFutures - Wheat prices fell again Thursday, although traders are beginning to monitor hot, dry weather forecasts expected in the Northern Plains later this month, which could provide some future relief. However, technical selling today left prices facing moderate cuts. September Chicago SRW futures dropped 11 cents to \$6.8150, September Kansas City HRW futures lost 10.5 cents to \$6.3125, and September MGEX spring wheat futures eased 1.75 cents to \$7.8650. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 6.4 million and 22.0 million bushels for the week ending May 27.

Russia's agriculture ministry is holding its assessment for the country's 2021 wheat production steady from earlier estimates, at 2.976 billion bushels. Russia is the world's No. 1 wheat exporter.

Preliminary volume estimates were for 112,902 CBOT contracts, sliding slightly below Wednesday's final count of 118,949.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 121.00	12%	R -50.94	R 5 070.06
Sep 2021	R 4 947.00	0%	R -53.29	R 4 893.71
Dec 2021	R 4 835.00	9.5%	R -49.32	R 4 785.68
Mar 2022	R 4 936.00	0%	R -42.88	R 4 893.12
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 Wheat contract closed R67.00 down and Sep'21 Wheat closed R63.00 lower. The parity move for the Jul'21 Wheat contract for yesterday was R51.00 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	1583.00	1549.25	The record	-33.75	902.00	-647.25
AUG 2021	1535.00	1504.25	The record	-30.75	1509.75	5.50
SEP 2021	1465.00	1436.25	The record	-28.75	1442.00	5.75
NOV 2021	1432.00	1403.50	The record	-28.50	1410.25	6.75
JAN 2022	1431.00	1405.00	The record	-26.00	1405.00	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	391.6	392.10
AUG 2011	392.9	392.70
SEP 2011	392.8	393.00
OCT 2011	389.6	388.60
DEC 2011	390.7	391.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	68.85	69.45
AUG 2011	65.38	66.08
SEP 2011	63.98	64.31
OCT 2011	62.79	63.32
DEC 2011	61.95	62.65



FarmFutures - Soybean prices followed corn lower Thursday on a round of technical selling partly spurred by the faster-than-normal planting pace this year, plus solid expectations for trendline yields so far in the young season. July futures fell 14 cents to \$15.4850, with August futures down 13.25 cents to \$15.03.

Soybean basis bids jumped 25 cents higher at an Indiana processor and shifted a penny higher at an Illinois river terminal while holding steady elsewhere across the central U.S. Thursday.

Ahead of Friday morning's weekly export report from USDA, analysts think the agency could show net reductions of up to 3.7 million bushels, with more bullish estimates predicting as much as 22.0 million bushels in net sales for the week ending May 27.

Analysts also predict USDA will show soy meal sales ranging between 100,000 and 375,000 metric tons. Old crop soy oil sales could come in between a net reduction of 10,000 MT and positive sales of 25,000 MT, per trade guesses. Preliminary volume estimates were for 182,257 contracts, inching slightly above Wednesday's final count of 177,578.

South African Futures Exchange

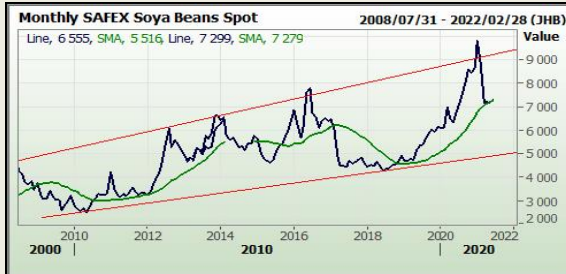
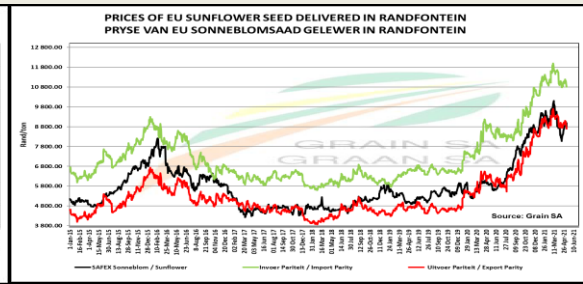
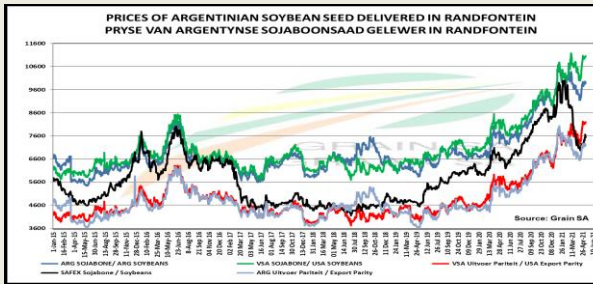
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 359.00	21.5%	R -3 358.55	R 4 000.45
Sep 2021	R 7 455.00	19.5%	R -69.40	R 7 385.60
Dec 2021	R 7 554.00	19.5%		R 7 554.00
Mar 2022	R 7 574.00	0%		R 7 574.00
May 2022	R 7 020.00	0%		R 7 020.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 786.00	21.5%	
Sep 2021	R 8 897.00	0%	
Dec 2021	R 8 865.00	22.5%	
Mar 2022	R 8 650.00	0%	
May 2022			
Jul 2022			
Sep 2022			



The local Soya market traded lower yesterday. The Jul'21 Soya contract ended R24.00 down and Sep'21 Soya closed R17.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R95.00 negative.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R52.00 down and Sep'21 Suns closed R49.00 lower.



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