



# **Fundamental Report**

## **11 March 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2262	15.0651	-0.1611	-1.06%
Euro/Rand	18.1243	17.9750	-0.1493	-0.82%
GBPound/Rand	21.1785	20.9887	-0.1898	-0.90%
AusDollar/Rand	11.7348	11.6556	-0.0792	-0.67%
Euro/USDollar	1.1901	1.1930	0.0029	0.24%
GBPound/USDollar	1.3911	1.3934	0.0023	0.17%
AusDollar/USDollar	0.7708	0.7743	0.0035	0.45%
JpyYen/USDollar	108.6600	108.5000	-0.1600	-0.15%

BDLive - The JSE closed weaker after SA business confidence fell in the first quarter of 2021 as the battle with Covid-19 threatened an already weak economy.

The latest RMB/BER business confidence index (BCI), released on Wednesday, showed a drop to 35 points in the first three months of the year, down from 40 in the final quarter of 2020, which at the time was the highest reading in more than two years. The Bureau for Economic Research (BER) surveyed 1,300 respondents including manufacturers, building contractors, retailers, wholesalers and new-vehicle dealers. World share markets edged higher on Wednesday after a stunning rebound in US tech stocks, while the dollar and benchmark government yields both ticked up ahead of a key US treasury auction and inflation reading later in the day.

But gains were subdued after Tuesday's 20% surge in electric vehicle doyen Tesla, a 4% jump in the Nasdaq, and the biggest one-day gain for global heavyweights Amazon and Microsoft in well over a month.



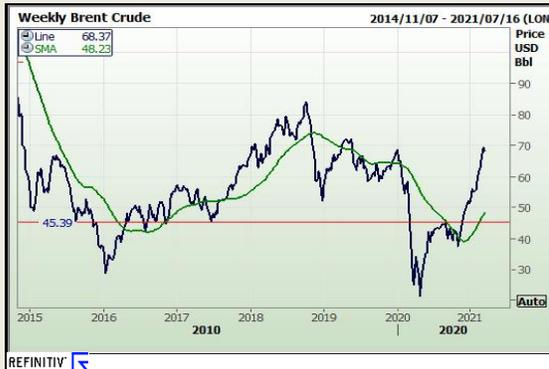
### Commodities

	Last	Value Change	% Change
Platinum	1203.10	0.37	0.03%
Gold	1730.41	4.36	0.25%
Silver	26.16	0.00	-0.01%
Copper	4.04	0.01	0.27%
Gasoil	539.25	8.75	1.62%
Brent Oil	68.38	0.48	0.70%

BDLive - Bengaluru — Gold inched lower on Wednesday after posting its biggest jump in two months a day earlier, as firmer US treasury yields and dollar eroded the metal's appeal.

Spot gold eased 0.2% to \$1,712.60/oz by 3.06am GMT, after rising more than 2% on Tuesday as US yields dropped and the dollar eased from multi-month highs. US gold futures fell 0.4% to \$1,710.50.

"There's an element of corrective price action after a very spirited gold rebound in the preceding 24 hours. [And] gold has been falling largely against the backdrop of yields rising," said DallyFX currency strategist Ilya Spivak.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63098.33	-212.17	-0.34%
ALSI	62617.00	0.00	0.00%
S&P 500	3875.44	23.37	0.60%
FTSE	6730.34	-4.74	-0.07%
CAC	5990.55	0.00	0.00%
DAX	14437.94	102.31	0.71%
Hang Seng	28907.52	441.21	1.53%



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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
MAR 2021	557.00	547.75	The record	-9.25	0.00	-547.75	-557.00
MAY 2021	537.00	534.00	The record	-3.00	531.75	-2.25	-5.25
JUL 2021	527.00	524.25	The record	-2.75	522.00	-2.25	-5.00
SEP 2021	498.00	496.00	The record	-2.00	494.25	-1.75	-3.75
DEC 2021	481.00	480.25	The record	-0.75	478.25	-2.00	-2.75

FarmProgress - Corn prices spilled about 2.5% lower on a round of technical selling and profit-taking after fighting through a choppy session today. March futures dropped 14.5 cents to \$5.4750, with May futures down 13.25 cents to \$5.3250.

Corn basis bids were steady to mixed across the central U.S. Wednesday after rising as much as 3 cents higher at an Illinois processor while sliding as much as 2 cents lower at an Indiana ethanol plant today.

Ahead of the next USDA export report, out Thursday morning, analysts expect the agency to show corn sales ranging between 16.7 million and 33.5 million bushels for the week ending March 4, expressing a fair amount of certainty that actuals will bounce back from the prior week's disappointing tally of 6.1 million bushels.

Argentina's corn production is in jeopardy after widespread dry weather across some key areas, with Refinitiv Commodities pegging it at 1.807 billion bushels. That's moderately higher than USDA's latest estimate of 1.870 billion bushels but a bit behind the latest forecasts from two Argentinian consultancies.

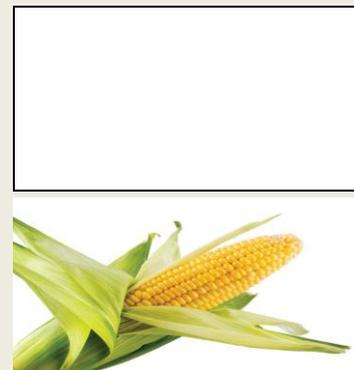
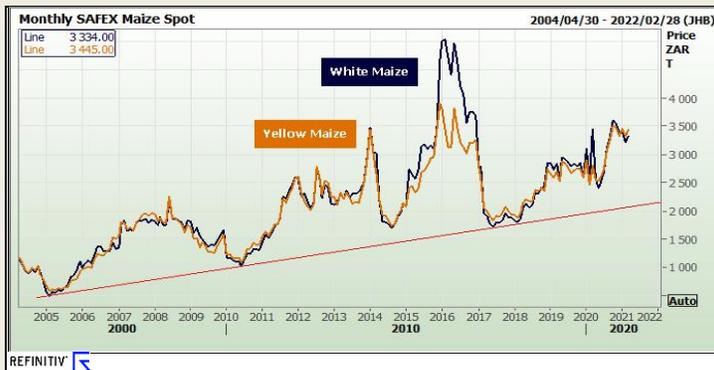
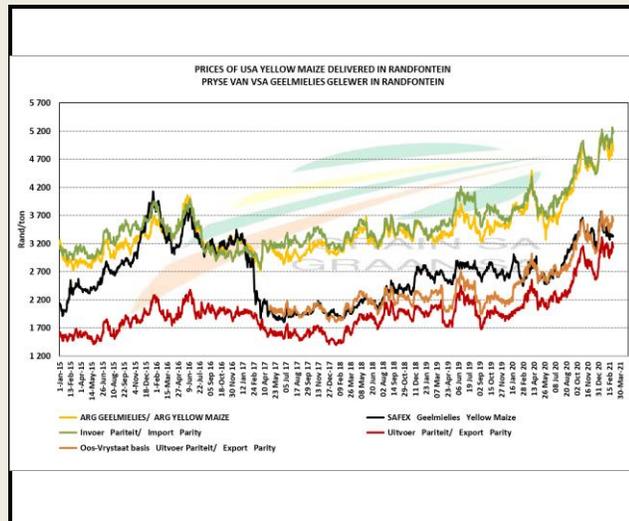
Brazil's Datagro predicts the country's 2020/21 center-south corn ethanol production will reach 898.2 million gallons, which would represent a year-over-year increase of 26%, if realized. Preliminary volume estimates were for 307,699 contracts, trending moderately higher than Tuesday's final count of 254,696.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2021	R 3 334.00	35.25%	R -3 338.80	R -4.80
May 2021	R 3 212.00	31.5%	R -65.19	R 3 146.81
Jul 2021	R 3 161.00	21.5%	R -63.08	R 3 097.92
Sep 2021	R 3 220.00	26%	R -53.82	R 3 166.18
Dec 2021	R 3 301.00	25.5%	R -46.82	R 3 254.18
Mar 2022	R 3 309.00	24%		R 3 309.00
May 2022				
<b>Yellow Maize Future</b>				
Mar 2021	R 3 445.00	31.25%	R -3 338.80	R 106.20
May 2021	R 3 317.00	23%	R -65.19	R 3 251.81
Jul 2021	R 3 281.00	19.5%	R -63.08	R 3 217.92
Sep 2021	R 3 340.00	19%	R -53.82	R 3 286.18
Dec 2021	R 3 412.00	21%	R -46.82	R 3 365.18
Mar 2022	R 3 403.00	19%		R 3 403.00
May 2022				

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R21.00 down and Mar'21 YMAZ closed R31.00 lower. The May'21 WMAZ closed lower by R30.00 and May'21 YMAZ ended R37.00 down. The parity move for the Mar'21 Maize contract for yesterday was R87.00 negative.

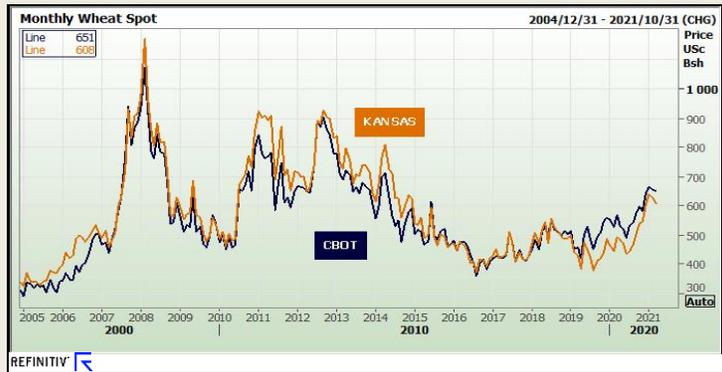


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## Wheat Market

### 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
MAR 2021	650.00	650.75	The record c	0.75	0.00	-650.75	-650.00	MAR 2011	608.75	608.00	The record	-0.75	0.00	-608.00	-608.75
MAY 2021	649.00	652.50	The record c	3.50	652.75	0.25	3.75	MAY 2011	618.00	616.50	The record	-1.50	615.00	-1.50	-3.00
JUL 2021	641.00	643.25	The record c	2.25	644.00	0.75	3.00	JUL 2011	624.00	622.50	The record	-1.50	621.00	-1.50	-3.00
SEP 2021	642.00	643.50	The record c	1.50	644.00	0.50	2.00	SEP 2011	630.00	628.50	The record	-1.50	627.25	-1.25	-2.75
DEC 2021	648.00	649.25	The record c	1.25	529.00	-120.25	-119.00	DEC 2011	637.00	636.50	The record	-0.50	635.00	-1.50	-2.00



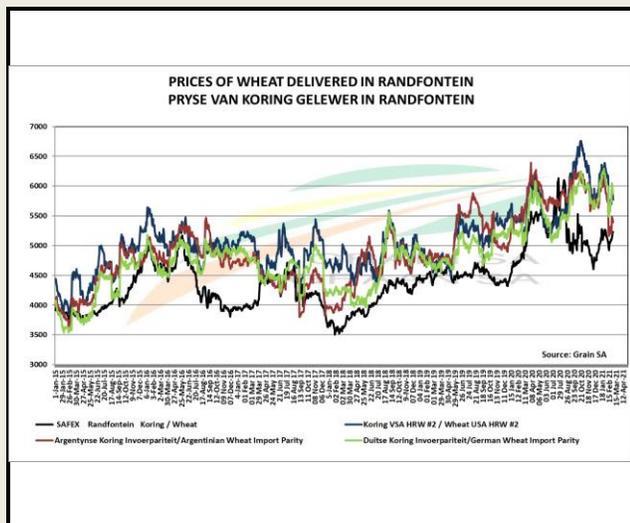
FarmProgress - Wheat prices suffered a moderate blow on Wednesday on forecasts of rainy weather headed for the Central Plains starting later this week, which triggered a round of technical selling today. May Chicago SRW futures fell 4.5 cents to \$6.52, May Kansas City HRW futures lost 10.5 cents to \$6.16, and May MGEX spring wheat futures dropped 8.25 cents to \$6.3925.

Ahead of Thursday morning's weekly export report from USDA, analysts think the agency will show wheat sales ranging between 5.5 million and 16.5 million bushels for the week ending March 4. Actuals will need to at least reach the middle of that range to best the prior week's tally of 8.9 million bushels.

French consultancy FranceAgriMer has raised its estimates for 2020/21 wheat ending stocks to 99.2 million bushels after seeing lower-than-expected exports within the European Union. The country is likely to see total exports of around 488.7 million bushels this marketing year. Preliminary volume estimates were for 74,693 CBOT contracts, moderately trailing Tuesday's final count of 103,138.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2021	R 5 271.00	11%	R -3 636.54	R 1 634.46
May 2021	R 5 321.00	9.5%	R -17.66	R 5 303.34
Jul 2021	R 5 359.00	10%	R -21.34	R 5 337.66
Sep 2021	R 5 088.00	0%	R -26.93	R 5 061.07
Dec 2021	R 4 980.00	0%	R -697.08	R 4 282.92
Mar 2022				
May 2022				
<b>Cape Wheat</b>				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Wheat market closed lower yesterday. The Mar'21 Wheat contract closed R58.00 down and May'21 Wheat closed R53.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R27.00 negative.



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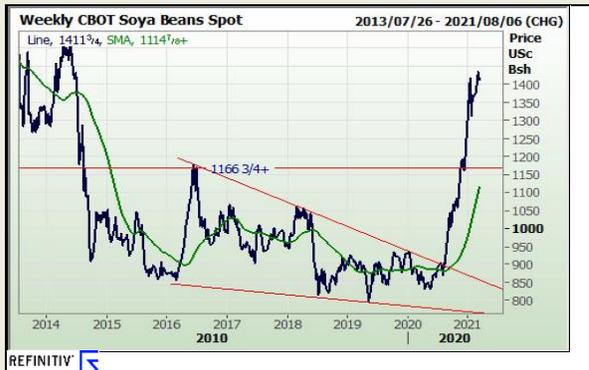
## Oil Seed Market

### 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
MAR 2021	1430.00	1411.50	The record	-18.50	902.00	-509.50	-528.00
MAY 2021	1428.00	1409.75	The record	-18.25	1403.50	-6.25	-24.50
JUL 2021	1413.00	1396.00	The record	-17.00	1389.00	-7.00	-24.00
AUG 2021	1371.00	1355.50	The record	-15.50	1348.75	-6.75	-22.25
SEP 2021	1293.00	1281.50	The record	-11.50	1273.00	-8.50	-20.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	410.1	409.80
MAY 2011	406.8	405.50
JUL 2011	405.4	403.70
AUG 2011	396.9	395.70
SEP 2011	386.4	384.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	55.36	0.00
MAY 2011	53.51	53.31
JUL 2011	52.15	51.90
AUG 2011	50.9	50.65
SEP 2011	49.6	49.27



FarmProgress - Soybean prices dropped dramatically lower after fighting through a choppy session Wednesday. Traders largely ignored reports of significantly lower yield expectations in Argentina, engaging instead in a round of technical selling and profit-taking. March futures fell 29.75 cents to \$14.1150, with May futures down 31.25 cents to \$14.0875.

Soybean basis bids slipped a penny lower at an Ohio elevator Wednesday while holding steady elsewhere across the central U.S. today.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 9.2 million and 23.9 million bushels for the week ending March 4. Analysts also expect to see another 100,000 to 250,000 metric tons of soybean sales, plus 5,000 to 20,000 MT of soyoil sales.

In Argentina, the Rosario grains exchange significantly trimmed its forecast for the country's 2020/21 soybean production after dry conditions worsened over the past month. The group reduced its estimates by almost 150 million bushels, dropping the total to 1.653 billion bushels. "It is not yet possible to estimate the floor in terms of production," the exchange noted in a report today. Preliminary volume estimates were for 231,525 contracts, firming above Tuesday's final count of 199,522.

### South African Futures Exchange

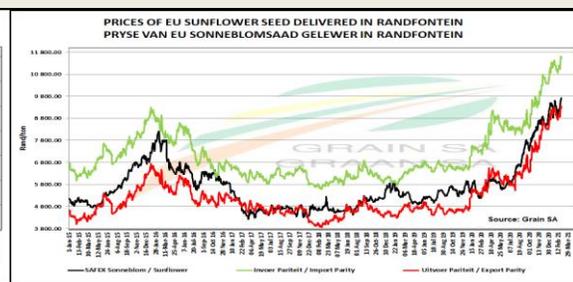
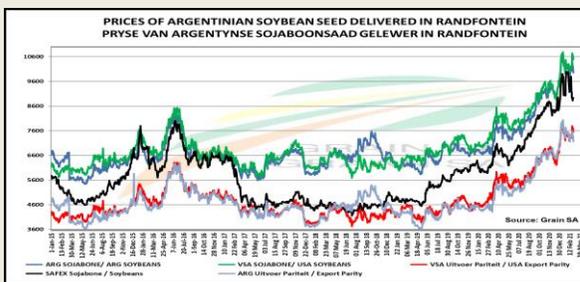
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 860.00	17%	#####	R 5 852.62
May 2021	R 8 030.00	21%	R -220.15	R 7 809.85
Jul 2021	R 8 127.00	21.5%	R -216.49	R 7 910.51
Sep 2021	R 8 207.00	0%	R -187.25	R 8 019.75
Dec 2021	R 8 260.00	0%		R 8 260.00
Mar 2022				
May 2022				

Sunflower Seeds Future			
	MTM	Vols	
Mar 2021	R 10 110.00	18%	
May 2021	R 9 235.00	22%	
Jul 2021	R 9 236.00	21%	
Sep 2021	R 9 257.00	0%	
Dec 2021			
Mar 2022			
May 2022			



The local Soya market traded higher yesterday. The Mar'21 Soya contract ended R40.00 up and May'21 Soya closed R7.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R188.00 negative.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R85.00 up and May'21 Suns closed R35.00 higher.



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