



Fundamental Report

16 March 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8747	14.8549	-0.0198	-0.13%
Euro/Rand	17.7378	17.7133	-0.0245	-0.14%
GBPound/Rand	20.7182	20.6127	-0.1055	-0.51%
AusDollar/Rand	11.5219	11.5111	-0.0108	-0.09%
Euro/USDollar	1.1923	1.1924	0.0001	0.01%
GBPound/USDollar	1.3933	1.3879	-0.0054	-0.39%
AusDollar/USDollar	0.7746	0.7749	0.0003	0.04%
JpyYen/USDollar	109.1100	109.1800	0.0700	0.06%

BDLive - The JSE closed weaker on Monday, while its global counterparts were mixed as inflation concerns persist, pushing US Treasury yields higher. Locally, ongoing load-shedding by power utility Eskom is weighing on sentiment.

Investors are concerned that rising inflation expectations might prompt the US Fed to signal that it will start raising rates sooner than expected when it announces its latest economic projections at the end of the federal open market committee (FOMC) meeting on Wednesday. World shares edged higher while US bond yields hovered near a 13-month peak on Monday on bets economic growth would accelerate even though investors became wary of the Federal Reserve and other key central bank meetings in the days ahead.

The \$1.9-trillion stimulus bill President Joe Biden signed into law last week and the rollout of Covid-19 vaccinations stoked a bullish mood, but the focus was gradually turning to the outlook for monetary policy.



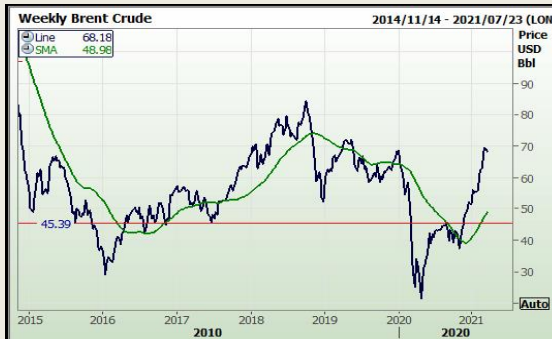
Commodities

	Last	Value Change	% Change
Platinum	1209.27	-3.34	-0.28%
Gold	1731.71	-0.13	-0.01%
Silver	26.18	-0.08	-0.31%
Copper	4.13	-0.01	-0.33%
Gasoil	540.00	-4.00	-0.74%
Brent Oil	68.18	-0.70	-1.03%

BDLive - Bengaluru — Gold prices erased early gains on Monday as the hope of a faster economic recovery got a boost from better-than-expected Chinese industrial output data, while a surge in US treasury yields kept bullion under pressure.

Spot gold was steady at \$1,726.54/oz by 4.01am GMT, after rising as much as 0.4% earlier in the session. US gold futures were up 0.3% to \$1,724.70.

"There's the general dynamic where yields are keeping the trend for gold to the downside," said IG Market analyst Kyle Rodda, adding the gold market is technically bearish. "[Gold] bounced off really oversold levels, so we got some people just trying to buy the dip a little bit and take advantage of that. But, the short-term fluctuations tend to be aligned with the US dollar. No-one knows where the US dollar is really heading at this point in time."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62587.78	-666.73	-1.07%
ALSI	61670.00	0.00	0.00%
S&P 500	3943.34	25.60	0.65%
FTSE	6761.47	-11.77	-0.17%
CAC	6035.97	0.00	0.00%
DAX	14502.39	-40.97	-0.28%
Hang Seng	28833.76	161.97	0.56%



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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
MAY 2021	533.00	549.50	The record	16.50	550.75	1.25	17.75
JUL 2021	523.00	537.75	The record	14.75	538.50	0.75	15.50
SEP 2021	490.00	498.00	The record	8.00	497.25	-0.75	7.25
DEC 2021	473.00	478.75	The record	5.75	477.25	-1.50	4.25
MAR 2022	481.00	486.25	The record	5.25	485.00	-1.25	4.00

FarmProgress - Corn prices jumped around 1.5% higher after getting a shot in the arm from better-than-expected export inspection data from USDA this morning, which ended up being above all trade estimates. May futures added 9 cents to \$5.48, while July futures rose 7.75 cents to \$5.3625.

Corn basis bids held steady across the central U.S. Monday. Farmer sales were said to be light so far this week.

Corn export inspections climbed 32% above last week's tally to reach 86.8 million bushels. That was also above the entire range of trade guesses, which fell between 47.2 million and 74.8 million bushels. Japan was the No. 1 destination, with 20.3 million bushels. Cumulative totals for the 2020/21 marketing year added to its already sizeable lead over last year's pace, reaching 1.179 billion bushels.

European Union corn imports for the 2020/21 marketing year are at 437.4 million bushels through March 11, per the latest data from the European Commission. That's down 27% compared to the same time a year ago.

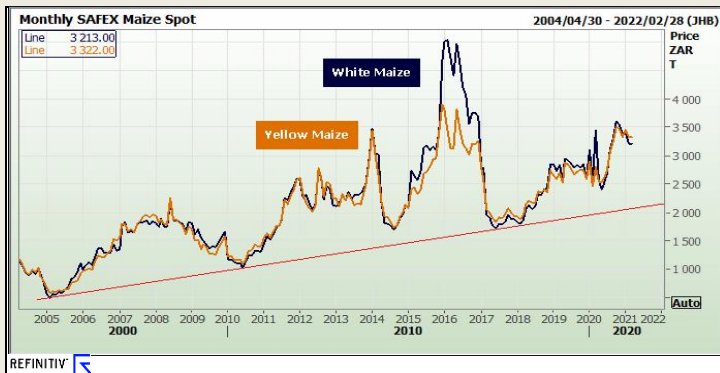
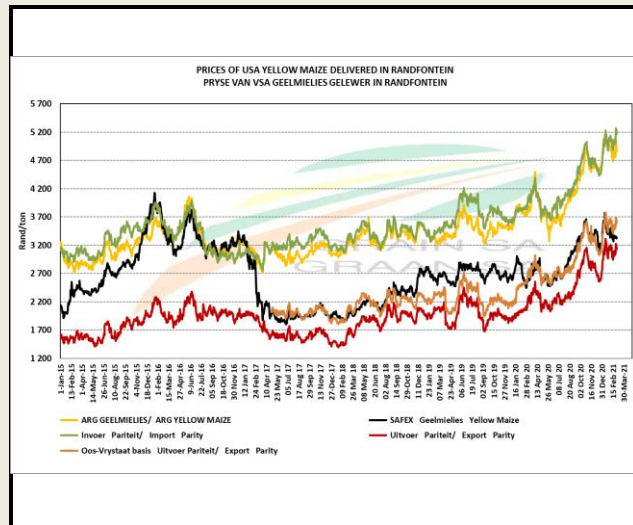
In Ukraine, the economy ministry reported that the country's 2020/21 corn exports have reached 586.6 million bushels. Total grain exports are down 23% year-over-year, reflecting the fact that Ukraine's 2020 harvest failed to match the prior year's record-breaking production.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 213.00	35.25%		R 3 213.00
May 2021	R 3 108.00	31.5%	R 99.65	R 3 207.65
Jul 2021	R 3 048.00	20.5%	R 86.57	R 3 134.57
Sep 2021	R 3 108.00	26%	R 38.58	R 3 146.58
Dec 2021	R 3 188.00	25.5%	R 21.17	R 3 209.17
Mar 2022	R 3 198.00	24%	R 19.64	R 3 217.64
May 2022				
Yellow Maize Future				
Mar 2021	R 3 322.00	31.25%		R 3 322.00
May 2021	R 3 220.00	23%	R 99.65	R 3 319.65
Jul 2021	R 3 174.00	19%	R 86.57	R 3 260.57
Sep 2021	R 3 237.00	19%	R 38.58	R 3 275.58
Dec 2021	R 3 304.00	21%	R 21.17	R 3 325.17
Mar 2022	R 3 296.00	19%	R 19.64	R 3 315.64
May 2022				

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R60.00 down and Mar'21 YMAZ closed R78.00 lower. The May'21 WMAZ closed lower by R72.00 and May'21 YMAZ ended R68.00 down. The parity move for the Mar'21 Maize contract for yesterday was R100.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

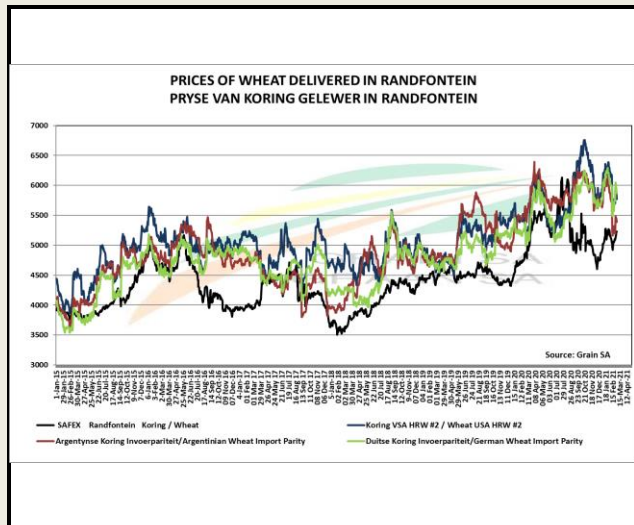
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	636.00	645.00	The record	9.00	643.50	-1.50	7.50	MAY 2011	599.00	606.75	The record	7.75	604.25	-2.50	5.25
JUL 2021	629.00	637.00	The record	8.00	635.00	-2.00	6.00	JUL 2011	604.00	611.75	The record	7.75	609.00	-2.75	5.00
SEP 2021	629.00	636.25	The record	7.25	634.25	-2.00	5.25	SEP 2011	611.00	617.25	The record	6.25	614.50	-2.75	3.50
DEC 2021	636.00	642.00	The record	6.00	641.75	-0.25	5.75	DEC 2011	618.00	625.00	The record	7.00	624.75	-0.25	6.75
MAR 2022	642.00	647.00	The record	5.00	529.00	-118.00	-113.00	MAR 2012	624.00	631.00	The record	7.00	0.00	-631.00	-624.00



FarmProgress - Wheat prices picked up moderate gains Monday on a round of technical buying spurred by spillover strength from corn and a solid round of export inspection data from USDA. May Chicago SRW futures gained 5.25 cents to \$6.4375, May Kansas City HRW futures picked up 3.25 cents to \$6.0675, and May MGEX spring wheat futures added 4 cents to \$6.3775. Wheat export inspections saw week-over-week improvements of 41%, climbing to 25.1 million bushels. That also bested the entire set of trade guesses, which ranged between 11.0 million and 18.4 million bushels. The Philippines topped all destinations, with 6.5 million bushels. Cumulative totals for the 2020/21 marketing year closed the gap a bit from last year's total but still remain slightly behind that tally, with 708.3 million bushels. European Union soft wheat exports during the 2020/21 marketing year have reached 686 million bushels through March 11, down noticeably from last year's pace. EU barley exports are down fractionally year-over-year, with 254.9 million bushels. Russian consultancy SovEcon projects the country's February wheat exports at 138.2 million bushels, which would be 36% above January's tally but otherwise the lowest monthly total since last July, if realized. Russia is the world's No. 1 wheat exporter. Ukraine's wheat exports for the 2020/21 marketing year are now at 510.7 million bushels since July 1. That represents nearly 80% of the country's total export quota for this season. Ukraine typically exports the vast majority of its

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 168.00	11%		R 5 168.00
May 2021	R 5 199.00	9.5%	R 36.31	R 5 235.31
Jul 2021	R 5 245.00	10%	R 28.17	R 5 273.17
Sep 2021	R 5 045.00	0%	R 24.08	R 5 069.08
Dec 2021	R 4 970.00	0%	R 26.76	R 4 996.76
Mar 2022				
May 2022				
Cape Wheat				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Weat market closed lower yesterday. The Mar'21 Weat contract closed R30.00 down and May'21 Weat closed R31.00 lower. The parity move for the Mar'21 Weat contract for yesterday was R39.00 positive.



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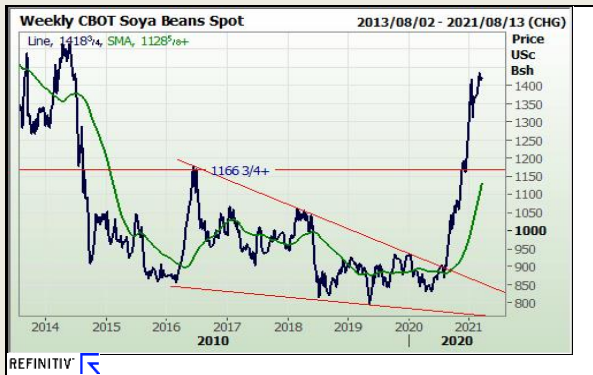
Oil Seed Market

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
MAY 2021	1404.00	1419.50	The record	15.50	902.00	-517.50	-502.00
JUL 2021	1394.00	1410.25	The record	16.25	1409.50	-0.75	15.50
AUG 2021	1356.00	1367.50	The record	11.50	1366.00	-1.50	10.00
SEP 2021	1279.00	1289.50	The record	10.50	1287.50	-2.00	8.50
NOV 2021	1235.00	1244.00	The record	9.00	1241.00	-3.00	6.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	407.4	406.70
JUL 2011	406.5	405.80
AUG 2011	398	396.90
SEP 2011	386.6	385.20
OCT 2011	374.1	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	55.09	55.31
JUL 2011	53.46	53.72
AUG 2011	52.05	52.27
SEP 2011	50.75	50.98
OCT 2011	49.73	49.84



FarmProgress - Soybean prices followed corn higher on some light technical buying today, despite a lackluster round of export inspection data from USDA this morning. Traders are also closely watching for harvest news from South America, which has seen fieldwork bogged down by recent rains. May futures rose 5.25 cents to \$14.1850, with July futures up 6.75 cents to \$14.0925. Soybean basis bids were steady to soft across the central U.S. after dropping 1 to 6 cents lower at four Midwestern locations today. Soybean export inspections were relatively disappointing last week, sliding 13% lower week-over-week to land at 19.1 million bushels. That was still in the middle of trade guesses, however, which ranged between 12.9 million and 23.9 million bushels. China was the top destination, with 5.9 million bushels. Cumulative totals for the 2020/21 marketing year still have a commanding lead over last year's pace after reaching 1.915 billion bushels. The National Oilseed Processors Association reported a February crush of just 155.158 million bushels earlier this morning, which was the lowest monthly total in nearly a year and a half. It was also well below analyst expectations – they offered an average trade guess of 168.610 million bushels ahead of today's report.

European Union soybean imports for the 2020/21 marketing year have reached 375.2 million bushels through March 11, trending slightly above last year's pace so far. EU canola imports are also slightly higher year-over-year, while EU soy meal imports are trending moderately lower.

South African Futures Exchange

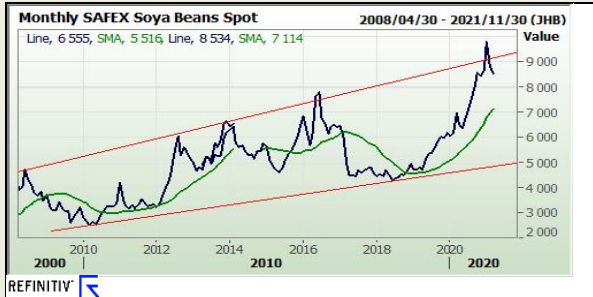
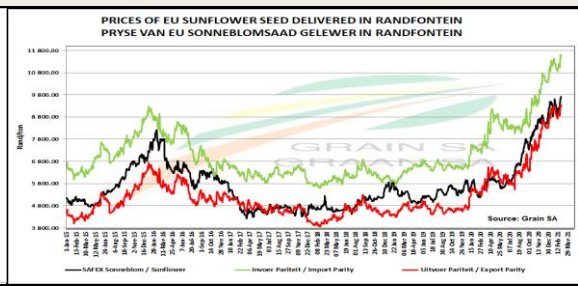
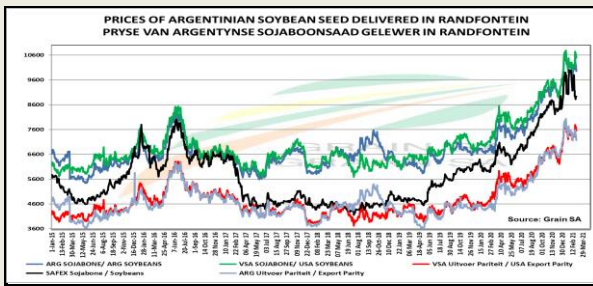
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 534.00	17%		R 8 534.00
May 2021	R 7 814.00	21%	#####	R 5 063.75
Jul 2021	R 7 916.00	21.5%	R 74.46	R 7 990.46
Sep 2021	R 8 006.00	16.5%	R 37.09	R 8 043.09
Dec 2021	R 8 100.00	0%		R 8 100.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 837.00	18%
May 2021	R 9 133.00	22%
Jul 2021	R 9 159.00	21%
Sep 2021	R 9 160.00	0%
Dec 2021		
Mar 2022	R 9 182.00	0%
May 2022		



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R212.00 down and May'21 Soya closed R88.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R76.00 positive.

The local Suns market closed mixed yesterday. The Mar'21 Suns contract closed R63.00 down while May'21 Suns closed R17.00 higher.



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