



Fundamental Report

18 March 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9051	14.6439	-0.2612	-1.75%
Euro/Rand	17.7468	17.5283	-0.2185	-1.23%
GBPound/Rand	20.7066	20.4300	-0.2766	-1.34%
AusDollar/Rand	11.5216	11.4589	-0.0627	-0.54%
Euro/USDollar	1.1908	1.1966	0.0058	0.49%
GBPound/USDollar	1.3897	1.3949	0.0052	0.37%
AusDollar/USDollar	0.7731	0.7825	0.0094	1.22%
JpyYen/USDollar	109.1000	109.0700	-0.0300	-0.03%

BDLive - The JSE closed weaker amid mostly lower global markets as caution persisted ahead of the US Federal Reserve policy announcement.

This was the fourth day of losses for the JSE, with Wednesday's fall the biggest in almost three weeks. All the major indices were under pressure on the day, with miners the biggest losers. Caution descended on markets on Wednesday with world stocks holding below recent record highs as investors waited to see whether the US Federal Reserve would signal a faster path towards policy normalisation than previously expected.

The US Fed ends a closely anticipated two-day meeting later in the day, after a sharp rise in US treasury yields this year on expectations for stronger growth and inflation.



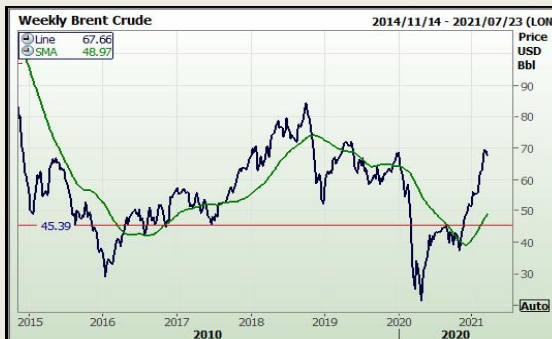
Commodities

	Last	Value Change	% Change
Platinum	1221.89	8.73	0.71%
Gold	1751.14	6.70	0.38%
Silver	26.48	0.15	0.55%
Copper	4.13	0.01	0.25%
Gasoil	530.75	-1.50	-0.28%
Brent Oil	67.65	-0.35	-0.52%

BDLive - Bengaluru — Gold prices edged up on Wednesday to hover near their highest in more than two weeks on the prospect of higher inflation, though trade was range-bound as investors exercised caution ahead of the US Federal Reserve's two-day policy meeting outcome.

Spot gold was up 0.2% at \$1,734.00/oz by 3.10am GMT, having touched a high of \$1,740.90 since March 1. US gold futures were up 0.1% to \$1,731.90.

"Gold appears to be finding few friends finally even as US yields and the dollar continue to grind higher ... perhaps gold's inflation hedging role is quietly returning to prominence and that is supporting prices," said Oanda senior market analyst Jeffrey Halley.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61623.63	-813.46	-1.32%
ALSI	60622.00	0.00	0.00%
S&P 500	3962.71	11.41	0.29%
FTSE	6803.61	-40.94	-0.60%
CAC	6054.82	0.00	0.00%
DAX	14557.58	39.03	0.27%
Hang Seng	29034.12	444.92	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
MAY 2021	554.00	558.00	The record	4.00	554.75	-3.25	0.75
JUL 2021	540.00	542.50	The record	2.50	538.75	-3.75	-1.25
SEP 2021	496.00	497.00	The record	1.00	493.25	-3.75	-2.75
DEC 2021	475.00	475.50	The record	0.50	472.50	-3.00	-2.50
MAR 2022	483.00	483.50	The record	0.50	480.50	-3.00	-2.50

FarmProgress - Corn prices waded through a bumpy session Wednesday with narrowly mixed results. Traders mostly shrugged off news of another massive sale to China this morning, focusing instead on expectations for historically large U.S. acres planted later this spring. May futures picked up 2 cents to \$5.5625, while July futures dipped 0.75 cents to \$5.41.

Corn basis bids moved 2 to 4 cents higher at two ethanol plants Tuesday while holding steady elsewhere across the central U.S. today.

For the second straight day, private exporters announced to USDA a massive corn sale to China. Today's sale was for 48.2 million bushels for delivery during the 2020/21 marketing year, which began September 1.

Ahead of Thursday morning's weekly export report from USDA, analysts think the agency will show corn sales ranging between 13.8 million and 45.3 million bushels for the week ending March 11. Actuals will need to make it to the middle of those guesses to best the prior week's tally.

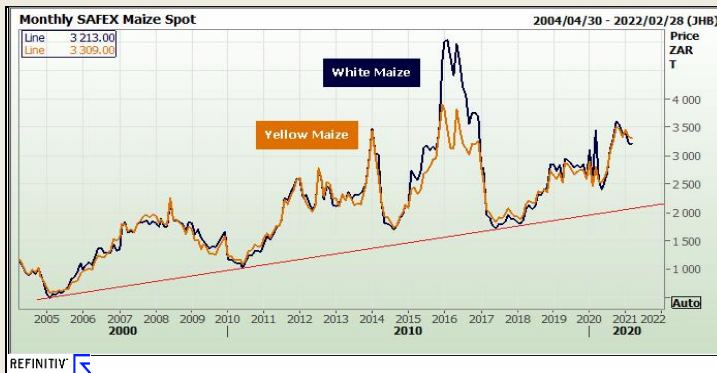
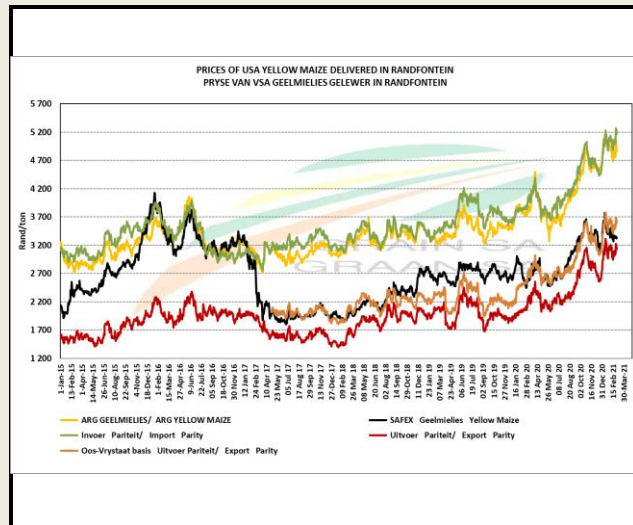
Ethanol production improved for the third consecutive week, moving to a daily average of 971,000 barrels, according to the newest data from the U.S. Energy Information Administration. That's also the best weekly performance since mid-December, although the daily average has yet to break the 1 million mark since last spring, when coronavirus lockdowns curbed demand. Preliminary volume estimates were for 228,308 contracts, trending slightly lower than Tuesday's final count of 240,136.



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 3 136.00	31.5%	R -52.64	R 3 083.36
Jul 2021	R 3 101.00	20.5%	R -62.73	R 3 038.27
Sep 2021	R 3 157.00	26%	R -66.86	R 3 090.14
Dec 2021	R 3 243.00	25.5%	R -63.26	R 3 179.74
Mar 2022	R 3 249.00	24%	R -64.08	R 3 184.92
May 2022				
Yellow Maize Future				
Mar 2021	R 3 309.00	31.25%		R 3 309.00
May 2021	R 3 246.00	23%	R -52.64	R 3 193.36
Jul 2021	R 3 230.00	19%	R -62.73	R 3 167.27
Sep 2021	R 3 291.00	19%	R -66.86	R 3 224.14
Dec 2021	R 3 359.00	21%	R -63.26	R 3 295.74
Mar 2022	R 3 354.00	19%	R -64.08	R 3 289.92
May 2022				

The local Maize market traded mixed yesterday. The Mar'21 WMAZ contract ended R7.00 up while Mar'21 YMAZ closed R32.00 lower The May'21 WMAZ closed higher by R17.00 and May'21 YMAZ ended R10.00 up. The parity move for the Mar'21 Maize contract for yesterday was R52.00 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
MAY 2021	641.00	640.00	The record d	-1.00	637.75	-2.25	-3.25	MAY 2011	602.00	601.00	The record	-1.00	598.00	-3.00	-4.00
JUL 2021	631.00	630.50	The record d	-0.50	629.00	-1.50	-2.00	JUL 2011	606.00	605.75	The record	-0.25	602.75	-3.00	-3.25
SEP 2021	630.00	630.25	The record d	0.25	629.25	-1.00	-0.75	SEP 2011	611.00	610.75	The record	-0.25	608.00	-2.75	-3.00
DEC 2021	636.00	637.00	The record d	1.00	636.00	-1.00	0.00	DEC 2011	619.00	618.50	The record	-0.50	616.00	-2.50	-3.00
MAR 2022	641.00	642.25	The record d	1.25	529.00	-113.25	-112.00	MAR 2012	625.00	624.25	The record	-0.75	0.00	-624.25	-625.00



FarmProgress - Wheat prices fell 1% or more Wednesday on another round of technical selling prompted by worries over rainy weather and slower exports in the U.S., along with better production potential in Russia. May Chicago SRW futures fell 7.5 cents to \$6.3950, May Kansas City HRW futures lost 7.75 cents to \$6.6050, and May MGEX spring wheat futures dropped 6.25 cents to \$6.3150.

Ahead of Thursday morning's weekly export report from USDA, analysts expect to see wheat sales ranging between 5.5 million and 22.0 million bushels for the week ending March 11.

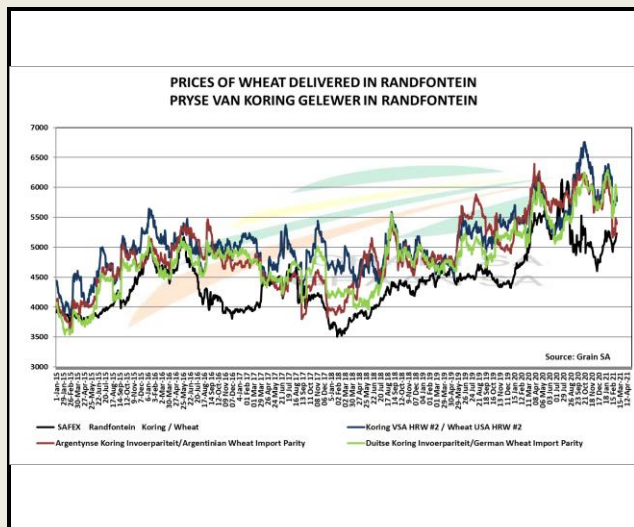
Citing favorable growing conditions, Russian consultancy SovEcon has raised its estimates for the country's 2021 wheat production by 4.1% to 2.914 billion bushels. Russia is the world's No. 1 wheat exporter.

Tunisia issued an international tender to purchase 4.3 million bushels of soft wheat, 1.5 million bushels of durum wheat and 3.4 million bushels of animal feed barley from optional origins that all close on Thursday. The grain is for shipment in April and May.

Preliminary volume estimates were for 60,826 CBOT contracts, sliding moderately below Tuesday's final count of 83,982.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 110.00	11%		R 5 110.00
May 2021	R 5 132.00	9.5%	R -79.01	R 5 052.99
Jul 2021	R 5 155.00	10%	R -71.32	R 5 083.68
Sep 2021	R 5 020.00	0%	R -64.50	R 4 955.50
Dec 2021	R 4 960.00	0%	R -61.04	R 4 898.96
Mar 2022				
May 2022				
Cape Wheat				
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 R28.00 down and May'21 Wheat closed R22.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R78.00 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
MAY 2021	1417.00	1417.75	The record	0.75	902.00	-515.75	-515.00
JUL 2021	1406.00	1406.00	The record	0.00	1401.50	-4.50	-4.50
AUG 2021	1363.00	1362.50	The record	-0.50	1358.00	-4.50	-5.00
SEP 2021	1286.00	1282.25	The record	-3.75	1276.25	-6.00	-9.75
NOV 2021	1240.00	1235.50	The record	-4.50	1229.75	-5.75	-10.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	404.9	402.30
JUL 2011	404.2	401.90
AUG 2011	396.8	395.00
SEP 2011	387.3	386.60
OCT 2011	375.9	374.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	54.6	54.60
JUL 2011	52.85	52.76
AUG 2011	51.29	51.18
SEP 2011	49.88	49.69
OCT 2011	48.77	48.56



FarmProgress - Soybean prices spilled moderately lower Wednesday after reports of rain in Argentina and expectations for slower U.S. exports triggered a round of technical selling today. May futures dropped 7.5 cents to \$14.1575, with July futures down 9.25 cents to \$14.0450.

Soybean basis bids showed some variability at two interior river terminals today, jumping 15 cents higher at an Ohio location while slumping 5 cents lower at an Illinois facility. Most other Midwestern locations held steady Tuesday.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 3.7 million and 29.4 million bushels for the week ending March 11.

Analysts also think USDA will show soy meal sales ranging between 100,000 and 300,000 metric tons last week, plus up to 30,000 MT of soy oil sales. Preliminary volume estimates were for 129,641 contracts, tilting slightly higher than Tuesday's final count of 121,018.

South African Futures Exchange

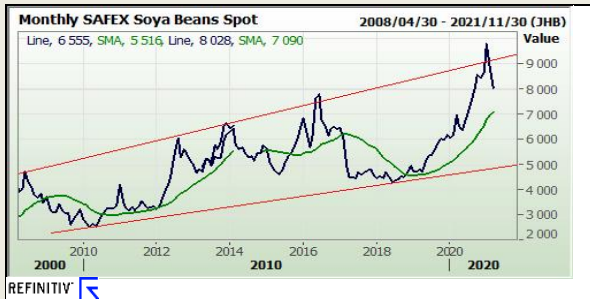
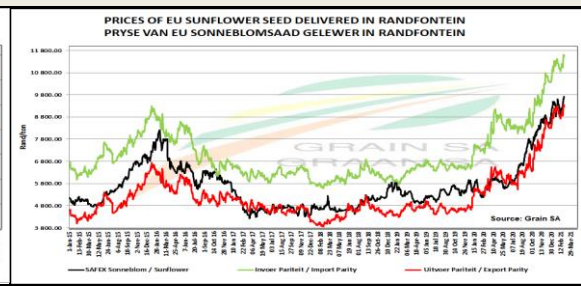
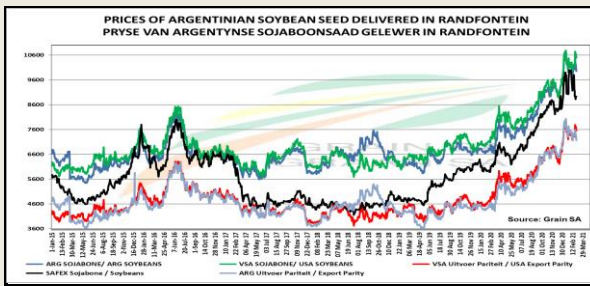
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 028.00	17%		R 8 028.00
May 2021	R 7 771.00	21%	#####	R 4 863.94
Jul 2021	R 7 894.00	21.5%	R -159.15	R 7 734.85
Sep 2021	R 7 994.00	16.5%	R -175.89	R 7 818.11
Dec 2021	R 8 082.00	0%		R 8 082.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 440.00	18%
May 2021	R 9 142.00	22%
Jul 2021	R 9 205.00	21%
Sep 2021	R 9 229.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R34.00 down and May'21 Soya closed R24.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R143.00 negative.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R89.00 down and May'21 Suns closed R1.00 lower.



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