



Fundamental Report

23 March 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7209	14.8064	0.0855	0.58%
Euro/Rand	17.5087	17.6604	0.1517	0.87%
GBPound/Rand	20.4876	20.4856	-0.0020	-0.01%
AusDollar/Rand	11.4072	11.3817	-0.0255	-0.22%
Euro/USDollar	1.1891	1.1923	0.0032	0.27%
GBPound/USDollar	1.3920	1.3831	-0.0089	-0.64%
AusDollar/USDollar	0.7749	0.7687	-0.0062	-0.80%
JpyYen/USDollar	108.8500	108.7500	-0.1000	-0.09%

BDLive - The JSE reopens on Tuesday to weaker Asian markets, with global equities also under pressure on Monday amid concerns as major economies reinstate lockdowns to deal with a third wave of Covid-19. Germany and New York have signalled they may reinstate restrictions, which follows news last week that parts of France, including Paris, will be enter a four-week lockdown. "The thought of New York shuffling back into the Covid-19 lockdown abyss, even a soft shuffle, is having a negative ripple effect through oil markets this morning in Asia," said Axi chief global markets strategist Stephen Innes in a note. European equity markets all slipped on Monday, though US markets were more positive, while the JSE was closed for Human Rights Day. In morning trade on Tuesday, the Shanghai Composite was down 1.19% and the Hang Seng 1.18%. Tencent, which gives direction to the JSE via the Naspers stable, had fallen 0.24%, though it added 0.88% on Monday. Gold was 0.15% weaker at \$1,736.17/oz, while platinum had fallen 0.57% to \$1,175.79. Brent crude was 0.47% weaker at \$63.96 a barrel. The rand was slightly weaker at R14.70/\$ on Tuesday, and had been stable on Monday, when the Turkish lira crashed more than 7% against the dollar.



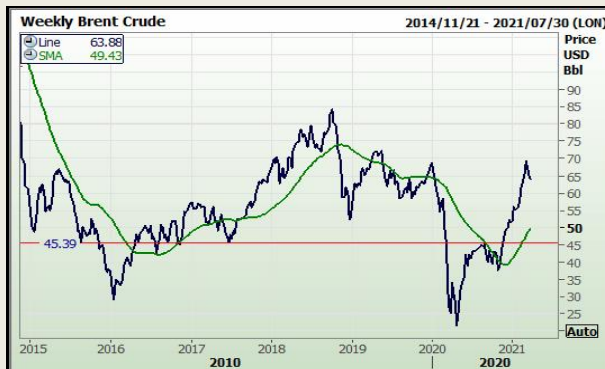
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Commodities

	Last	Value Change	% Change
Platinum	1174.77	-8.15	-0.69%
Gold	1737.24	-1.45	-0.08%
Silver	25.64	-0.14	-0.53%
Copper	4.10	-0.04	-0.99%
Gasoil	508.25	-5.25	-1.03%
Brent Oil	63.86	-0.76	-1.19%

BDLive - Bengaluru — Gold prices slipped on Tuesday as the US dollar strengthened along with treasury yields, while markets awaited comments on economic health from Federal Reserve chair Jerome Powell and treasury secretary Janet Yellen later in the day. Safe-haven gold is sensitive to rising bond yields as they raise the opportunity cost of holding the bullion. Spot gold was down 0.3% at \$1,734.31 an ounce by 3.45am GMT. US gold futures were also down 0.3% at \$1,733.70 an ounce. "We get a little bit of easing in yields that encourages people to step up and buy some gold. Again the afterthought is we have a little bit of higher yields coming up again, so we better sell gold — this is going to be a constant theme," said Stephen Innes, chief global market strategist at financial services firm Axi. The dollar index was up 0.1% against a basket of currencies, supported by firm US Treasury yields. The US economy is "much improved," Powell said on Monday, but at the same time warned that the recovery is still "far from complete".



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60313.40	0.00	0.00%
ALSI	60043.00	0.00	0.00%
S&P 500	3913.10	27.49	0.70%
FTSE	6708.71	17.39	0.26%
CAC	5968.48	0.00	0.00%
DAX	14657.21	0.00	0.00%
Hang Seng	28885.34	-397.35	-1.38%



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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	549.00	549.00	The record	0.00	550.75	1.75	1.75
JUL 2021	533.00	531.50	The record	-1.50	531.75	0.25	-1.25
SEP 2021	487.00	484.25	The record	-2.75	485.25	1.00	-1.75
DEC 2021	469.00	468.00	The record	-1.00	469.25	1.25	0.25
MAR 2022	477.00	476.00	The record	-1.00	477.50	1.50	0.50

FarmProgress - Corn prices fell more than 1% Monday on a round of technical selling after last week's massive sales to China failed to see an encore at the start of this week. Expectations for historically large crops in the U.S. and Brazil are applying additional headwinds. May futures fell 7 cents to \$5.5075, while July futures dropped 5.5 cents to \$5.3325. Corn basis bids were steady to mixed to start the week, moving 2 to 4 cents higher at two Midwestern ethanol plants and sliding 2 cents lower at an Ohio elevator today. Corn export inspections tilted slightly lower week-over-week to 77.2 million bushels. That was still good enough to land on the higher end of trade estimates, which ranged between 63.0 million and 86.6 million bushels. Mexico topped all destinations, with 17.8 million bushels. Cumulative totals for the 2020/21 marketing year continue to grow its lead over last year's pace, reaching 1.259 billion bushels. U.S.-China trade relations have been on edge, according to those in high-level talks last week, but the country has still been buying massive amounts of U.S. grain this marketing year. China has purchased record amounts of U.S. corn this year, with soybean purchases tracking at the highest levels since 1991. "The bottom line is China needs to buy a lot of grain," Dan Cekander, a fourth-generation corn and soybean farmer in central Illinois told Bloomberg. "It would take something pretty severe to stop China's purchasing of U.S. agriculture commodities." IHS Markit Agribusiness (formerly IEG Vantage) has slightly raised its estimates for 2021 U.S. corn plantings from 94.244 million acres in January up to 94.294 million acres. That would be 3.8% above 2020 totals, if realized. Based on average yields of 180.0 bushels per acre, that would lead to a total production of 15.587 billion bushels this season. Brazil's second corn drop is now 86% planted, which is well below the historical average of 96% for this time of year, according to consultancy Safras & Mercado.

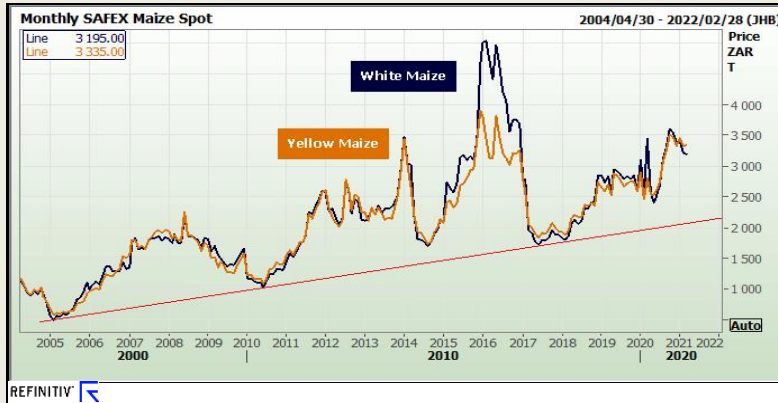
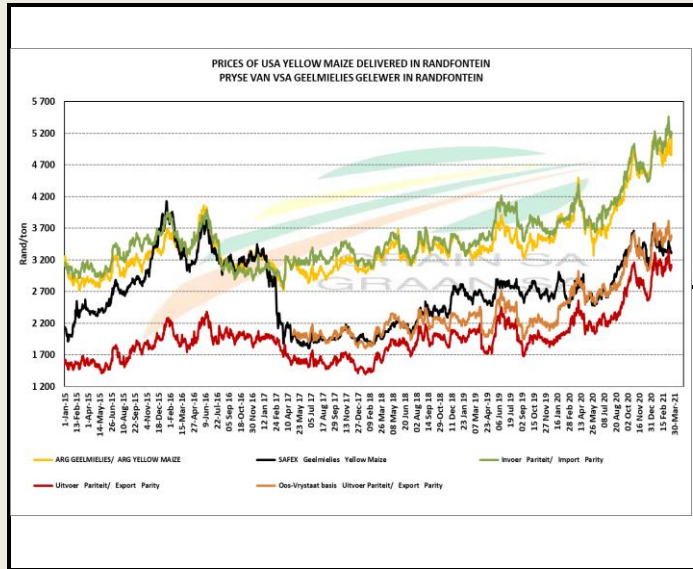


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3,195.00	35.25%		R 3,195.00
May 2021	R 3,075.00	31.5%	R 28.68	R 3,103.68
Jul 2021	R 3,043.00	20.25%	R 10.65	R 3,053.65
Sep 2021	R 3,097.00	26%	R 6.19	R 3,103.19
Dec 2021	R 3,186.00	25.5%	R 17.24	R 3,203.24
Mar 2022	R 3,183.00	24%	R 18.97	R 3,201.97
May 2022				
Yellow Maize Future				
Mar 2021	R 3,335.00	31.25%		R 3,335.00
May 2021	R 3,185.00	23%	R 28.68	R 3,213.68
Jul 2021	R 3,163.00	19%	R 10.65	R 3,173.65
Sep 2021	R 3,217.00	19%	R 6.19	R 3,223.19
Dec 2021	R 3,294.00	21%	R 17.24	R 3,311.24
Mar 2022	R 3,267.00	19%	R 18.97	R 3,285.97
May 2022				

The local Maize market traded mixed on Friday. The May'21 WMAZ contract ended R17.00 down and May'21 YMAZ closed R31.00 lower. The Jul'21 WMAZ closed higher by R3.00 while Jul'21 YMAZ ended R5.00 down. The parity move for the May'21 Maize contract for Friday was R46.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

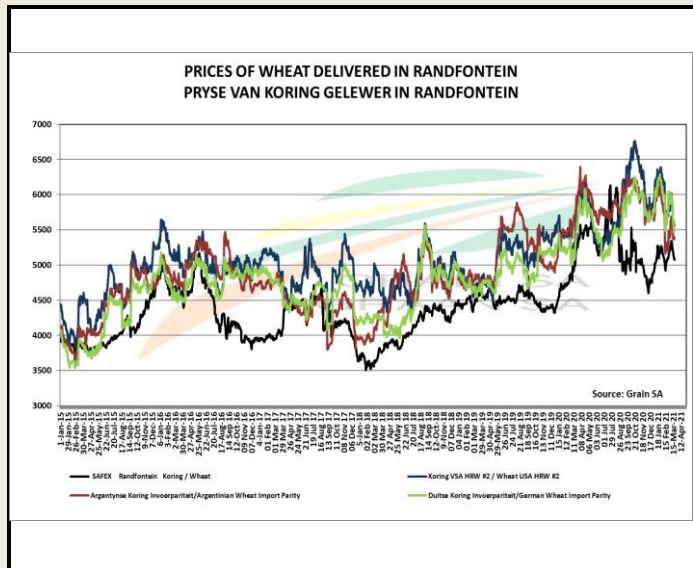
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	634.00	627.25	The record c	-6.75	627.75	0.50	-6.25	MAY 2011	588.00	578.25	The record	-9.75	575.00	-3.25	-13.00
JUL 2021	625.00	619.25	The record c	-5.75	619.50	0.25	-5.50	JUL 2011	593.00	584.25	The record	-8.75	582.00	-2.25	-11.00
SEP 2021	625.00	618.75	The record c	-6.25	618.75	0.00	-6.25	SEP 2011	599.00	590.00	The record	-9.00	587.00	-3.00	-12.00
DEC 2021	632.00	625.50	The record c	-6.50	624.50	-1.00	-7.50	DEC 2011	608.00	598.25	The record	-9.75	595.25	-3.00	-12.75
MAR 2022	638.00	630.75	The record c	-7.25	529.00	-101.75	-109.00	MAR 2012	614.00	605.00	The record	-9.00	601.25	-3.75	-12.75



FarmProgress - Wheat prices started the week with some mild overnight losses, but after a round of uneven technical maneuvering on Monday, only Chicago SRW contracts were able to climb back into the green, with May futures picking up 2 cents to \$6.29. But May Kansas City HRW futures dropped 6.25 cents to \$5.7925 today, and May MGEX spring wheat futures slipped 0.75 cents to \$6.2625. Wheat export inspections slid moderately lower week-over-week, to 23.8 million bushels. That surpassed the entire range of analyst estimates, which were between 11.9 million and 21.1 million bushels. Bangladesh was the No. 1 destination, with 4.3 million bushels. Cumulative totals for the 2020/21 marketing year are still slightly behind last year's pace, with 733.2 million bushels. IHS Markit predicts all-wheat plantings in the U.S. will be 45.281 million acres for the 2021 harvest, which is unchanged from the group's January projection. European Union soft wheat exports for the 2020/21 marketing year reached 710.6 million bushels through March 21, trending well below last year's pace of 905.7 million bushels. EU barley exports are also down year-over-year. Ukraine has burned through about 80% of its total wheat export quotas for the 2020/21 marketing year so far, selling 514.4 million bushels since last July. Total grain exports are expected to face a moderate year-over-year decline after a smaller harvest last fall.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5,078.00	11%		R 5,078.00
May 2021	R 5,073.00	9.5%	R -14.08	R 5,058.92
Jul 2021	R 5,082.00	10%	R -10.29	R 5,071.71
Sep 2021	R 4,952.00	0%	R -14.37	R 4,937.63
Dec 2021	R 4,900.00	0%	R -20.95	R 4,879.05
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 on Friday. The May'21 Wheat contract closed R5.00 down and Jul'21 Wheat closed R21.00 lower. The parity move for the May'21 Wheat contract for Friday was R20.00 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	1399.00	1417.50	The record	18.50	1424.50	7.00	25.50
JUL 2021	1387.00	1404.00	The record	17.00	1409.00	5.00	22.00
AUG 2021	1342.00	1355.25	The record	13.25	1358.25	3.00	16.25
SEP 2021	1260.00	1266.50	The record	6.50	1268.25	1.75	8.25
NOV 2021	1212.00	1216.00	The record	4.00	1219.00	3.00	7.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	396.6	397.40
JUL 2011	397.2	398.00
AUG 2011	390.8	391.70
SEP 2011	382.1	381.60
OCT 2011	370.6	369.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	56.37	57.42
JUL 2011	53.75	54.24
AUG 2011	51.04	51.65
SEP 2011	49.16	49.64
OCT 2011	47.94	48.40



FarmProgress - Soybean prices jostled through a choppy session Monday, finishing with modest gains of around 0.15% on some light technical buying. May futures picked up 2 cents to \$14.1825, with July futures adding 1.75 cents to \$14.0475. Soybean basis bids jumped 8 to 10 cents higher at two Midwestern processors Monday while holding steady across most other locations across the central U.S. today. Soybean export inspections reached 18.0 million bushels, trailing the prior week's tally by 11%. That was still on the upper end of trade estimates, which ranged between 11.0 million and 22.0 million bushels. Egypt was the No. 1 destination, with 6.1 million bushels. Cumulative totals for the 2020/21 marketing year still have a commanding lead over last year's pace, now at 1.971 billion bushels. IHS Markit is now predicting 2021 U.S. soybean acres will reach 89.730 million acres, which is a bit lower than its January forecast of 90.080 million acres but up 8% year-over-year, if realized. Assuming average yields of 51.0 bushels per acre, that would lead to a total production of 4.534 billion bushels this season. The 2020/21 Brazilian soybean harvest is still lagging moderately behind last year's pace, at 59% completion, according to consultancy AgRural. Drier weather over the past few days helped speed harvest pace, however. Last year, harvest was 66% complete through the third week of March. European Union soybean imports for the 2020/21 marketing year are at 386.5 million bushels through March 22, which is slightly above last year's pace so far. EU soy meal and palm oil imports are down year-over-year, meantime. Preliminary volume estimates were for 124,356 contracts, trending 17% below Friday's final count of 149,190.

South African Futures Exchange

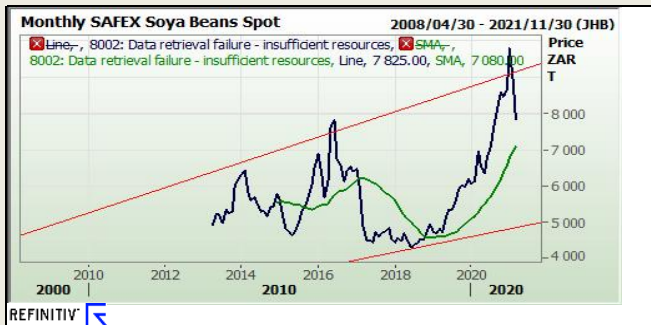
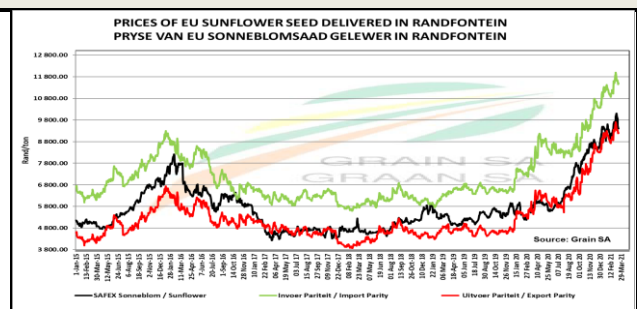
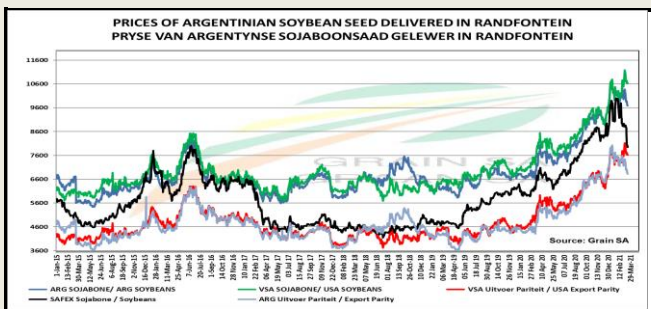
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 7,825.00	17%		R 7,825.00
May 2021	R 7,600.00	21%	R 182.68	R 7,782.68
Jul 2021	R 7,698.00	21.5%	R 163.26	R 7,861.26
Sep 2021	R 7,800.00	16.5%	R 84.47	R 7,884.47
Dec 2021	R 7,895.00	0%		R 7,895.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9,430.00	18%
May 2021	R 8,941.00	22%
Jul 2021	R 9,000.00	21%
Sep 2021	R 9,104.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower on Friday. The May'21 Soya contract ended R62.00 down and Jul'21 Soya closed R47.00 lower. The parity move for the May'21 Soya contract for Friday was R80.00 negative.

The local Suns market closed lower on Friday. The May'21 Suns contract closed R51.00 down and Jul'21 Suns closed R57.00 lower.



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