



Fundamental Report

25 March 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7888	14.9227	0.1339	0.91%
Euro/Rand	17.4897	17.6380	0.1483	0.85%
GBPound/Rand	20.2807	20.4470	0.1663	0.82%
AusDollar/Rand	11.2592	11.3457	-0.0865	-0.77%
Euro/USDollar	1.1827	1.1820	-0.0007	-0.06%
GBPound/USDollar	1.3719	1.3700	-0.0019	-0.14%
AusDollar/USDollar	0.7615	0.7603	-0.0012	-0.16%
JpyYen/USDollar	108.7000	108.9200	0.2200	0.20%

BDLive - Tokyo/Washington — Asian equities bounced between gains and losses on Thursday as a sell-off in Chinese technology shares due to the concern they will be delisted from US bourses and the worry about a semiconductor shortage rattled some investors. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.1%. Hong Kong shares fell sharply at the open but then trimmed their losses to a 0.18% decline. Alibaba Group Holding, Xiaomi, and Tencent Holdings all traded lower. Shares in China rose 0.08%. Elsewhere, Japanese stocks rose 0.71% and Australian shares rose 0.24% as bargain hunters bought shares of consumer goods, property and financial firms. US stock futures rose 0.25%. The US securities regulator is rolling out measures that would kick foreign companies off US stock exchanges if they do not comply with US auditing standards and require them to disclose any government affiliations, which is widely expected to target Chinese companies. In addition, the concern about extended economic lockdowns in Europe, disruptions to the distribution of coronavirus vaccinations and potential US tax hikes also weighed on investor sentiment.



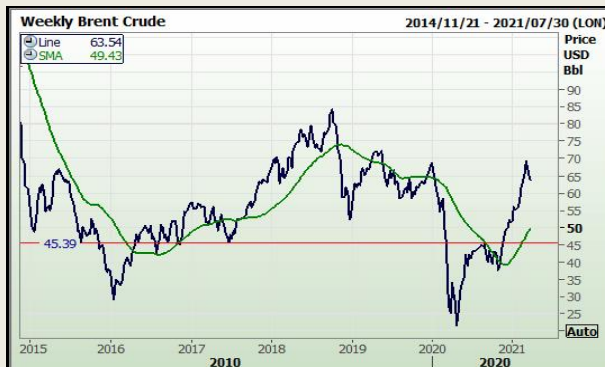
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Commodities

	Last	Value Change	% Change
Platinum	1168.24	0.74	0.06%
Gold	1734.96	0.77	0.04%
Silver	25.06	-0.02	-0.09%
Copper	4.02	-0.04	-1.08%
Gasoil	503.50	-4.50	-0.89%
Brent Oil	63.54	-0.87	-1.37%

BDLive - By Asha Sistla - Gold prices rose on Thursday as surging COVID-19 cases across Europe fuelled economic growth concerns, although a strong U.S. dollar checked gains in bullion. Spot gold XAU= was up 0.1% at \$1,736.31 per ounce by 0346 GMT. U.S. gold futures GCv1 were also up 0.2% at \$1,735.90 per ounce. "At these levels, gold might be catching a bit of safe-haven buying now, which is a change from what we were looking at just a few days ago," said Michael McCarthy, chief market strategist at CMC Markets. "One of the issues for gold is there seems to be two camps - for those worried about new lockdowns in Europe and...those who have a very positive view of the economic outlook," McCarthy said, adding both these opposing scenarios are mildly supportive of gold. Gold is also considered a hedge against inflation, which is likely spurred by widespread stimulus to boost economic growth. U.S. Federal Reserve members indicated on Wednesday that the central bank will start to raise rates depending on economic outcomes and that it will not reduce monetary policy accommodation until it sees actual improvements.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59768.81	0.00	0.00%
ALSI	59802.00	0.00	0.00%
S&P 500	3910.52	-21.38	-0.55%
FTSE	6699.19	13.70	0.20%
CAC	5947.29	0.00	0.00%
DAX	14610.39	0.00	0.00%
Hang Seng	27918.14	10.12	0.04%



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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	551.00	553.25	The record	2.25	550.50	-2.75	-0.50
JUL 2021	535.00	537.25	The record	2.25	534.50	-2.75	-0.50
SEP 2021	487.00	486.75	The record	-0.25	485.00	-1.75	-2.00
DEC 2021	470.00	469.00	The record	-1.00	467.25	-1.75	-2.75
MAR 2022	478.00	476.75	The record	-1.25	475.25	-1.50	-2.75

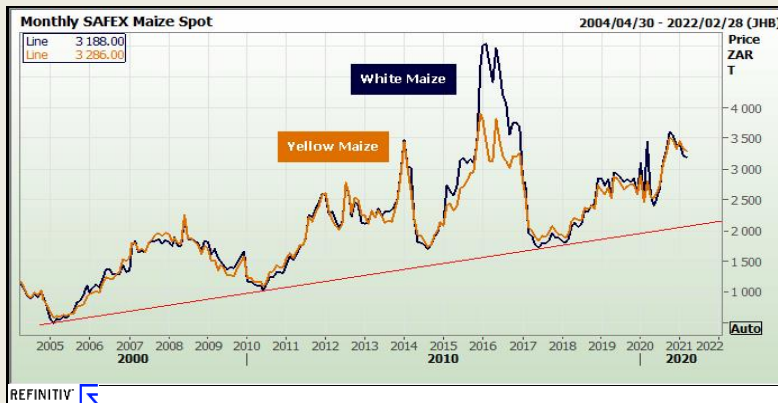
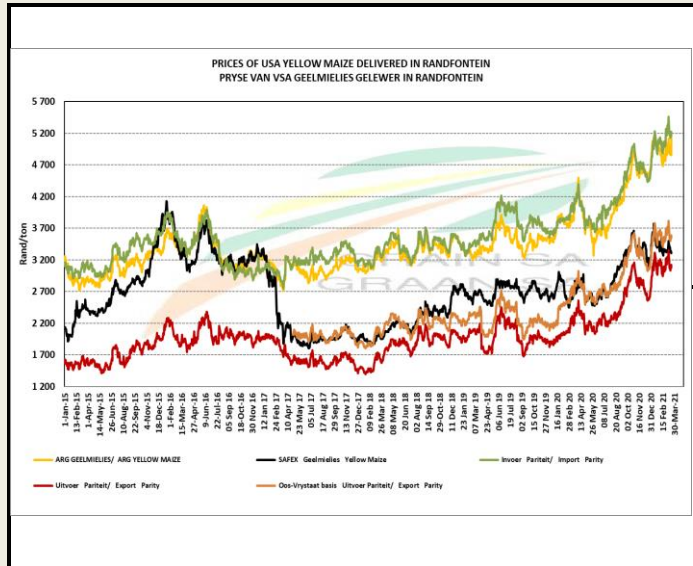
FarmFutures - Our team's planting intentions highlighted an increased trading activity during today's trading sessions. Old crop futures prices inched up on continued planting delays in Brazil, which would likely favor U.S. export volumes in the coming months. But new crop futures prices stumbled slightly as markets brace for an acreage expansion in 2021. Ethanol production dipped last week, the first decline in weekly output over the past four weeks. New data released by the U.S. Energy Information Administration this morning reported 38.7 million gallons/day of production for the week ending March 19, down 5% from the previous week. It was not immediately clear for the reasoning behind the weekly decrease, especially as blending rates and consumer fuel demand increased in the most recent report, in line with easing pandemic restrictions. Rising basis offerings at Midwestern ethanol plants in recent days suggests slow farmer sales may be playing a role in the production slowdown. Consumer fuel usage rates increased 2.1% on the week to 361.9 million gallons/day. It was the largest weekly volume recorded since early October 2020 and was slightly reminiscent of pre-pandemic demand levels. Ethanol blending into gasoline by refiners and blenders rose 0.4% on the week to 35.2 million gallons/day, still about 5.5% below average pre-pandemic levels. The U.S. Environmental Protection Agency (EPA) announced yesterday it would soon be offering a proposal that would allow refiners and blenders to move back compliance deadlines with the Renewable Fuel Standard for 2019 and 2020. If approved, the EPA will let small refiners wait until November 30, 2021 to submit 2019 compliance documentation to the agency while large refiners will have a deadline of November 30, 2021 to submit 2020 compliance documentation. New cash sales have quieted as corn futures prices have moved sideways over the past several weeks. Merchandisers report that many farmers are waiting for prices to rally higher, especially with summer on the horizon. Farm Futures contributing analyst Bryce Knorr expects that farmer who wait till the summer to book more sales could be potentially rewarded.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3,188.00	35.25%		R 3,188.00
May 2021	R 3,095.00	31.5%	R 26.11	R 3,121.11
Jul 2021	R 3,083.00	20.25%	R 25.26	R 3,108.26
Sep 2021	R 3,137.00	26%	R 13.92	R 3,150.92
Dec 2021	R 3,221.00	25.5%	R 8.62	R 3,229.62
Mar 2022	R 3,226.00	24%	R 9.04	R 3,235.04
May 2022				
Yellow Maize Future				
Mar 2021	R 3,286.00	31.25%		R 3,286.00
May 2021	R 3,216.00	23%	R 26.11	R 3,242.11
Jul 2021	R 3,207.00	19%	R 25.26	R 3,232.26
Sep 2021	R 3,262.00	19%	R 13.92	R 3,275.92
Dec 2021	R 3,332.00	21%	R 8.62	R 3,340.62
Mar 2022	R 3,316.00	19%	R 9.04	R 3,325.04
May 2022				

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R27.00 up and May'21 YMAZ closed R18.00 higher. The Jul'21 WMAZ closed higher by R22.00 and Jul'21 YMAZ ended R23.00 up. The parity move for the May'21 Maize contract for yesterday was R10.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

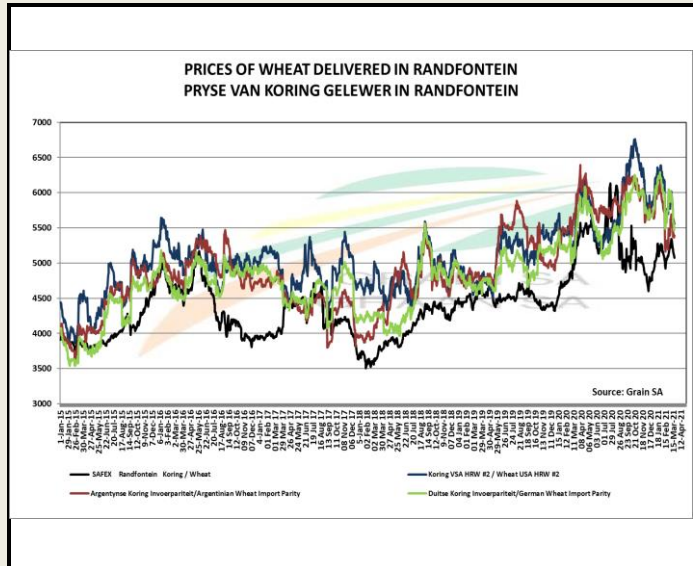
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	638.00	624.75	The record c	-13.25	620.50	-4.25	-17.50	MAY 2011	582.00	576.25	The record	-5.75	577.00	0.75	-5.00
JUL 2021	630.00	618.75	The record c	-11.25	615.50	-3.25	-14.50	JUL 2011	588.00	582.25	The record	-5.75	583.00	0.75	-5.00
SEP 2021	627.00	618.50	The record c	-8.50	616.50	-2.00	-10.50	SEP 2011	594.00	588.50	The record	-5.50	588.75	0.25	-5.25
DEC 2021	633.00	624.50	The record c	-8.50	622.25	-2.25	-10.75	DEC 2011	603.00	597.25	The record	-5.75	597.50	0.25	-5.50
MAR 2022	637.00	629.50	The record c	-7.50	529.00	-100.50	-108.00	MAR 2012	610.00	604.75	The record	-5.25	606.25	1.50	-3.75



FarmFutures - Wheat futures fell over a percent in today's trading session as favorable weather forecasts across the Plains improved crop conditions and supply projections. A rising dollar also contributed to the day's losses. China is starting to become pickier about the quality of wheat it is buying from European Union wheat producing powerhouse, France. But that could benefit U.S. wheat exporters if the stars align correctly. China's state-owned grain behemoth, COFCO International, told seminar participants organized by France Export Cereales (FEC) that looking to the future, China will likely require wheat containing higher protein amounts from France. France's soft wheat crop typically contains a lower protein content relative to other wheat varieties. "To further develop the Chinese market, we are encouraging the French sector to produce high and medium quality wheat for export and thus meet the Chinese need," Sun Wei, COFCO's deputy general manager of wheat, told the audience. China bought nearly 92 million bushels of soft wheat from France in 2020 and is on track to buy 73.5 million acres of wheat from the European Union's largest wheat producer in 2021. Phytosanitary regulations could also limit future Chinese purchases of French wheat. However, as the world's largest residual supplier of wheat, the U.S. could benefit if China's demand for higher protein contents in wheat increases. China has already purchased nearly 4.6 times as many bushels of U.S. wheat in 2020/21 compared to the five-year average.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5,147.00	11%		R 5,147.00
May 2021	R 5,064.00	9.5%	R -64.57	R 4,999.43
Jul 2021	R 5,060.00	10%	R -48.51	R 5,011.49
Sep 2021	R 4,960.00	0%	R -26.72	R 4,933.28
Dec 2021	R 4,900.00	0%	R -27.80	R 4,872.20
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 May'21 Wheat contract closed R7.00 down and Jul'21 Wheat closed R14.00 lower. The parity move for the May'21 Wheat contract for yesterday was R46.00 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
MAY 2021	1429.00	1432.75	The record	3.75	902.00	-530.75
JUL 2021	1418.00	1421.00	The record	3.00	1416.75	-4.25
AUG 2021	1370.00	1374.25	The record	4.25	1370.00	-4.25
SEP 2021	1278.00	1279.00	The record	1.00	1275.50	-3.50
NOV 2021	1226.00	1228.25	The record	2.25	1226.00	-2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	401	400.40
JUL 2011	402	401.30
AUG 2011	396.1	395.10
SEP 2011	386.4	384.80
OCT 2011	373.8	373.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	57.48	57.28
JUL 2011	54.4	54.23
AUG 2011	51.67	51.47
SEP 2011	49.7	49.51
OCT 2011	48.35	48.15



FarmFutures - soybean futures rose across the board in today's trading session as bullish soyoil demand propped up the day's gains for the soy complex. Showers lifted in Brazil, allowing harvest and shipping rates in the region to progress though the news did cap gains in the soy complex this afternoon. New crop futures price gains were also limited by expectations of rising acreage this spring. Stalling soybean oil production in China has been a key contributor to rising soyoil prices in recent days, as global edible oil prices approach a peak. Slowed Brazilian soybean shipments due to harvest delays have limited available soybean supplies to crush facilities in China, with many smaller plants idling until more affordable – and available – soybean stocks are imported. While prices are expected to ease as Brazil's soy shipping season picks up momentum, losses are likely to be limited as President Biden pushes a pro-biodiesel agenda forward and increases demand from the fuel sector. Pandemic production and supply chain issues, especially for palm oil production, and shifting food consumption trends in a post-pandemic era are also likely to contribute to higher edible oil costs going forward. "B" in 2021 is very important because it stands for Biodiesel and Biden... It has completely transformed the scenario," Dorab Mistry, director of Indian consumer goods company Godrej International, told Reuters. "People are as bullish as hell that green energy will take over." Next week's Quarterly Stocks and Prospective Plantings reports from USDA are expected to rattle markets as old crop usage rates are weighed against potential new crop supplies. Total Farm Marketing's Naomi Blohm offers a few potential scenarios for possible outcomes in next week's data in the latest Ag Marketing IQ column.

South African Futures Exchange

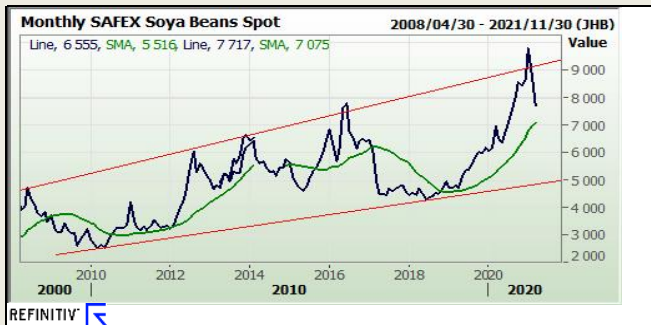
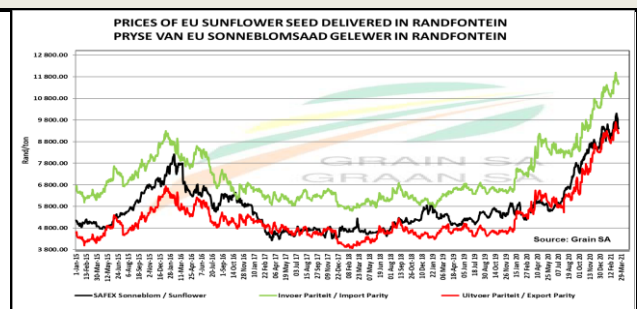
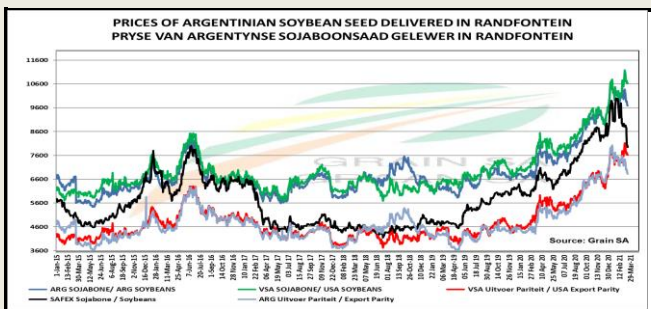
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 7,717.00	17%		R 7,717.00
May 2021	R 7,703.00	21%	R -2,819.31	R 4,883.69
Jul 2021	R 7,796.00	21.5%	R 62.91	R 7,858.91
Sep 2021	R 7,872.00	16.5%	R 49.17	R 7,921.17
Dec 2021	R 7,894.00	0%		R 7,894.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9,354.00	18%
May 2021	R 9,072.00	22%
Jul 2021	R 9,147.00	21%
Sep 2021	R 9,172.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded higher yesterday. The May'21 Soya contract ended R41.00 up and Jul'21 Soya closed R37.00 higher. The parity move for the May'21 Soya contract for yesterday was R20.00 negative.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R19.00 down and Jul'21 Suns closed R3.00 lower.



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