



Fundamental Report

26 March 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8721	14.9500	0.0779	0.52%
Euro/Rand	17.5724	17.6130	0.0406	0.23%
GBPound/Rand	20.4054	20.5749	0.1695	0.83%
AusDollar/Rand	11.3134	11.3814	0.0680	0.60%
Euro/USDollar	1.1815	1.1776	-0.0039	-0.33%
GBPound/USDollar	1.3724	1.3758	0.0034	0.25%
AusDollar/USDollar	0.7609	0.7613	0.0004	0.05%
JpyYen/USDollar	109.0600	109.2600	0.2000	0.18%

BDLive - JSE could pop higher on Friday morning, taking its cue from Asia where stocks were on the road to recovery after a bumpy week, which saw Hong Kong's Hang Seng index dip into a technical correction, loosely defined as the drop of 10% from the recent highs. Share markets have had a solid start to the year, with the JSE all share index hitting a series of record highs, amid optimism of a rebound in the world economic activity after the setback caused by Covid-19. But the recent spike in US Treasury yields took a shine off US tech stocks in particular, which some have perceived to be overbought. The yields on the US 10-year note have since settled back and are now at 1.62%, having risen to as high as 1.70% early this month, which was the highest in 13 months. Hong Kong's Hang Seng was up 1.31% and Japan's 1.57%. This could set a positive tone for the local share market, which is hovering at the lowest level in two months. The rand, which is the barometer of risk sentiment was slightly stronger in early trade after weakening through R15/\$ for the first time in about three weeks on Thursday as a result of a stronger dollar. The spot price of Brent crude, which fell to its lowest level in seven weeks earlier in the week, helping to ease concerns on global inflation, rebounded 1% to \$62 a barrel.



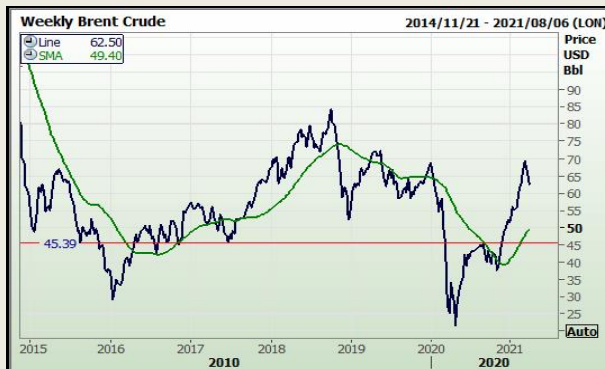
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Commodities

	Last	Value Change	% Change
Platinum	1150.45	3.24	0.28%
Gold	1725.63	-1.19	-0.07%
Silver	25.05	0.03	0.12%
Copper	4.03	0.05	1.18%
Gasoil	494.25	6.25	1.26%
Brent Oil	62.49	0.54	0.86%

BDLive - Bengaluru — Gold prices were on course for a first weekly decline in three as elevated Treasury yields and a firm US dollar dented safe-haven bullion's appeal even as the metal steadied on the day. Spot gold was flat at \$1,726.96/oz at 1.26am GMT on Friday. US gold futures were steady at \$1,725.50/oz. The metal hit a one-week low of \$1,721.46/oz in the previous session. For the week, the metal has lost more than 1% as the dollar climbed against a basket of major currencies, leaping over a four-month high on Thursday. US Treasury yields also jumped after the treasury department saw tepid interest for an auction of seven-year notes. Higher returns on Treasury bonds generally increase the opportunity cost of holding non-yielding bullion, while a strong dollar makes it expensive for non-US buyers. Another bond market sell-off is likely in the next three months after the recent rout in financial markets, according to analysts polled by Reuters. Countries in Europe are re-enforcing Covid-19 restrictions as Germany, Europe's largest economy, saw the highest surge in coronavirus cases since January, further raising doubts about the pace of economic recovery. Gold is often considered a safe-haven investment at times of political and economic uncertainties.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59278.89	0.00	0.00%
ALSI	59137.00	0.00	0.00%
S&P 500	3889.14	20.38	0.52%
FTSE	6712.89	-38.06	-0.57%
CAC	5952.41	0.00	0.00%
DAX	14621.36	0.00	0.00%
Hang Seng	27899.61	318.70	1.14%



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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	550.00	546.50	The record	-3.50	545.75	-0.75	-4.25
JUL 2021	534.00	532.50	The record	-1.50	532.00	-0.50	-2.00
SEP 2021	484.00	482.75	The record	-1.25	481.50	-1.25	-2.50
DEC 2021	466.00	465.50	The record	-0.50	464.00	-1.50	-2.00
MAR 2022	474.00	473.50	The record	-0.50	472.00	-1.50	-2.00

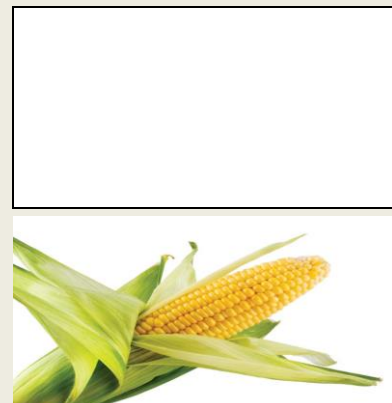
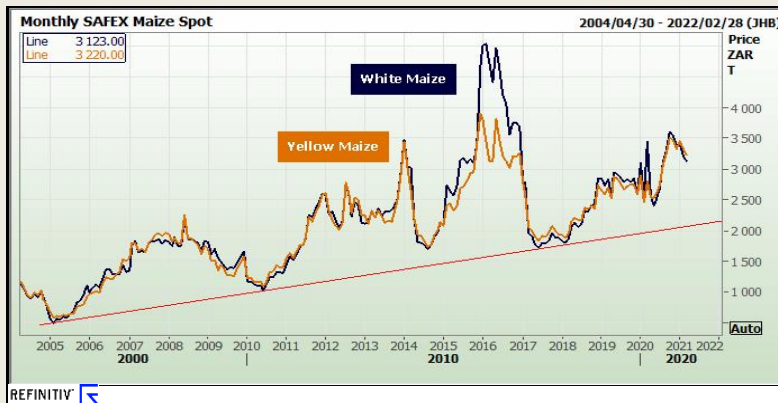
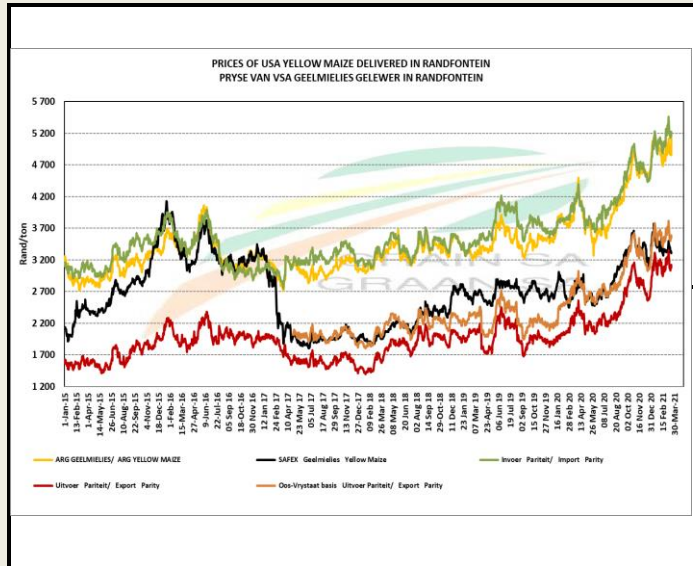
FarmFutures - Despite a 4.4-million-bushel 2020/21 corn export sale to Japan as announced by USDA this morning, old crop corn futures prices fell by a percent due in large part to weakening wheat prices and losses in the energy sector incurred by shipping delays in the Suez Canal. The dollar's overnight rally also contributed to the trading session's losses for the corn complex. Corn exports stole the show in this morning's export sales report from USDA. For the week ending March 18, USDA reported 80.2 million bushels of corn were shipped to international customers via U.S. terminals. While the volume was 7% lower than last week's record-breaking total of 86.6 million bushels, this week's haul was the second largest weekly corn export volume on record. In fact, three of the last four reporting weeks for USDA's weekly export loadings data have notched new record highs for weekly corn export loading paces. But the rapid corn export loading paces weren't the only good news for the corn complex in this morning's report. New 2020/21 corn export sales for the week ending March 18 jumped to 176.5 million bushels, rising 4.5 times higher than last week's new sale volume after China booked 153.2 million bushels of corn ahead of last week's diplomatic talks between China and the U.S. The goodwill gesture accounted for 86% of all total new 2020/21 corn export sales for the week. New orders from South Korea (13.9M bu.) and Mexico (7.7M bu.) also rounded out new export sales for the reporting period. The March 2021 Farm Futures survey forecasts 2021 corn acres to rise 3.1% from a year ago to 93.6 million acres. While it would be the largest acreage since 2016 (94.0 million acres), it would only be the fourth largest corn acreage the U.S. has seen since 1945. But if corn yields hold true to the 179.5 bushel per acre trendline, U.S. corn growers could harvest up to 15.413 billion bushels of corn in 2021 – the largest corn crop on record. The higher corn output in the U.S. is likely to boost global corn production estimates in 2021/22 also, with the International Grains Council forecasting global production at 47.0 billion bushels – a nearly 5% increase from 2020/21 global corn production.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3,078.00	31.5%	R -8.15	R 3,069.85
Jul 2021	R 3,063.00	20.25%	R 4.61	R 3,067.61
Sep 2021	R 3,119.00	26%	R 0.13	R 3,119.13
Dec 2021	R 3,201.00	25.5%	R 2.52	R 3,203.52
Mar 2022	R 3,211.00	24%	R 2.77	R 3,213.77
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3,196.00	23%	R -8.15	R 3,187.85
Jul 2021	R 3,193.00	18.75%	R 4.61	R 3,197.61
Sep 2021	R 3,251.00	19%	R 0.13	R 3,251.13
Dec 2021	R 3,320.00	21%	R 2.52	R 3,322.52
Mar 2022	R 3,306.00	19%	R 2.77	R 3,308.77
May 2022	R 3,170.00	0%		R 3,170.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R17.00 down and May'21 YMAZ closed R20.00 lower. The Jul'21 WMAZ closed lower by R20.00 and Jul'21 YMAZ ended R14.00 down. The parity move for the May'21 Maize contract for yesterday was R16.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

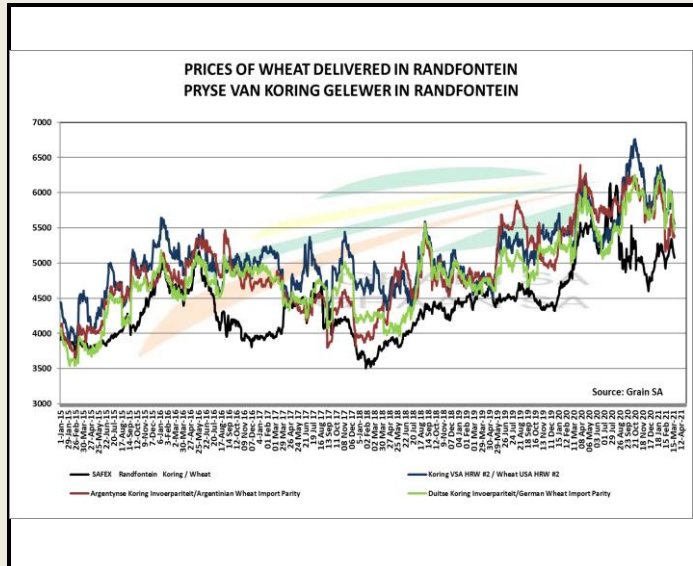
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	618.00	612.50	The record c	-5.50	609.25	-3.25	-8.75		MAY 2011	573.00	566.75	The record	-6.25	564.75	-2.00	-8.25
JUL 2021	613.00	608.50	The record c	-4.50	605.75	-2.75	-7.25		JUL 2011	579.00	573.00	The record	-6.00	570.50	-2.50	-8.50
SEP 2021	613.00	609.50	The record c	-3.50	606.75	-2.75	-6.25		SEP 2011	585.00	579.25	The record	-5.75	576.75	-2.50	-8.25
DEC 2021	620.00	616.00	The record c	-4.00	613.00	-3.00	-7.00		DEC 2011	594.00	588.75	The record	-5.25	586.50	-2.25	-7.50
MAR 2022	625.00	621.50	The record c	-3.50	529.00	-92.50	-96.00		MAR 2012	606.00	596.25	The record	-9.75	594.50	-1.75	-11.50



FarmFutures - A stronger dollar, strong international 2021/22 production forecasts, and improving crop conditions in the U.S. Plains did few favors to the wheat complex. Chicago futures recorded \$0.10-\$0.13/bushel losses, while Kansas City and Minneapolis wheat futures fell \$0.09-\$0.11/bushel. Russian agricultural consultancy IKAR raised its 2021 wheat production outlook as favorable weather boosted crop conditions in the country's key southern wheat growing regions. IKAR raised its forecast 2% from previous estimates to 2.932 billion bushels. USDA data shows that Russia produced 3.316 billion bushels of wheat in 2020 when weather conditions were far less agreeable, suggesting that IKAR's estimate may tread on the conservative side. At any rate, IKAR expects Russian wheat exports to rise in the coming marketing year. IKAR boosted their export forecast by 36.7 million bushels to 1.451 billion bushels for the 2021/22 marketing year, which will begin on July 1 in Russia. Weekly export loading volumes for wheat edged slightly lower from last week, but at 24.2 million bushels, the weekly volume was miles ahead of historical paces for the time of year. Wheat export shipping paces typically see a seasonal boost this time of year and if the last two weeks are any indicator, this year's wheat export season could be even hotter than most.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 5,045.00	9.5%	R -30.38	R 5,014.62
Jul 2021	R 5,052.00	10%	R -22.28	R 5,029.72
Sep 2021	R 4,950.00	0%	R -16.79	R 4,933.21
Dec 2021	R 4,900.00	0%	R -20.71	R 4,879.29
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 May'21 Weat contract closed R19.00 down and Jul'21 Weat closed R8.00 lower. The parity move for the May'21 Weat contract for yesterday was R66.00 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	1426.00	1414.25	The record	-11.75	902.00	-512.25	-524.00
JUL 2021	1414.00	1404.50	The record	-9.50	1401.25	-3.25	-12.75
AUG 2021	1368.00	1358.50	The record	-9.50	1356.75	-1.75	-11.25
SEP 2021	1273.00	1264.75	The record	-8.25	1264.75	0.00	-8.25
NOV 2021	1223.00	1214.75	The record	-8.25	1213.00	-1.75	-10.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	404.6	404.60
JUL 2011	405.4	405.30
AUG 2011	399	399.60
SEP 2011	388.5	389.10
OCT 2011	375.1	375.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	54.98	54.43
JUL 2011	52.18	51.62
AUG 2011	49.75	49.27
SEP 2011	48.07	47.47
OCT 2011	46.9	46.36



FarmFutures - Slowing U.S. export paces to China played a significant role in today's losses for soybean futures. Smaller than expected U.S. hog numbers also decreased domestic demand outlooks for soy products. Soy oil futures prices suffered today as prices came off yesterday's peak. Soy meal futures rose despite lightened domestic end-user demand and weakening export demand at the U.S. Gulf. Argentina's Ministry of Agriculture reported that its farmers have sold 28% of its soybean crop as of March 17. The Buenos Aires Grains Exchange expects the 2020/21 Argentine soybean harvest to reach 1.617 billion bushels despite dry weather conditions this growing season. The Argentine agricultural ministry expects that soybean sales are likely lower this year than the same time a year prior as lingering farmer and supply chain uncertainty remains about yields amid a rocky crop year. Argentina produced 1.8 billion bushels of soybeans in the 2019/20 campaign. Farmer sales of corn also were slower than the same time a year ago, according to data from the Ministry of Agriculture. Argentine farmers have sold 771.7 million bushels of corn so far this year, about 59.1 million fewer bushels than the same time last year on similar drought concerns. Soybean export prospects were less rosy than those of corn last week. Weekly export loading paces fell slightly from last week to 18.4 million bushels, down 1.2 million bushels from a week prior. Egypt was the top destination for U.S. soybeans last week, with nearly 6.1 million bushels shipped to the North African country during the week ending March 18.

South African Futures Exchange

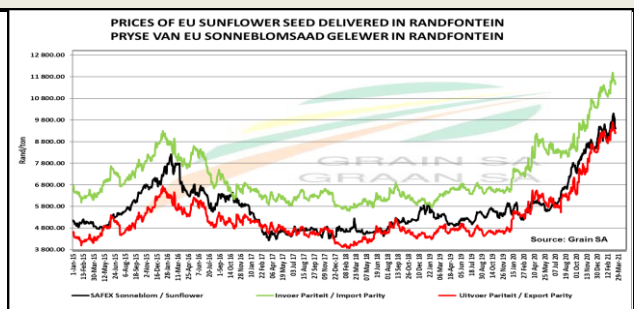
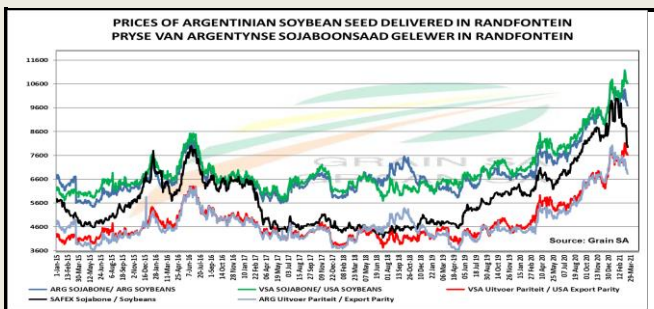
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7,710.00	21%	R -2,837.61	R 4,872.39
Jul 2021	R 7,801.00	21.5%	R -29.56	R 7,771.44
Sep 2021	R 7,874.00	16.5%	R -8.88	R 7,865.12
Dec 2021	R 7,920.00	0%		R 7,920.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 9,210.00	22%
Jul 2021	R 9,269.00	21%
Sep 2021	R 9,286.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded neutral yesterday. The May'21 Soya contract ended R7.00 up and Jul'21 Soya closed R5.00 higher. The parity move for the May'21 Soya contract for yesterday was R52.00 positive.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R138.00 up and Jul'21 Suns closed R122.00 higher.



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