



Fundamental Report

29 March 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9990	15.0229	0.0239	0.16%
Euro/Rand	17.6868	17.7038	0.0170	0.10%
GBPound/Rand	20.6782	20.6993	0.0211	0.10%
AusDollar/Rand	11.4250	11.4625	0.0375	0.33%
Euro/USDollar	1.1791	1.1783	-0.0008	-0.07%
GBPound/USDollar	1.3788	1.3777	-0.0011	-0.08%
AusDollar/USDollar	0.7617	0.7630	0.0013	0.17%
JpyYen/USDollar	109.4800	109.5100	0.0300	0.03%

BDLive - London — World shares and the dollar zig-zagged higher on Friday, as hopes for economic recovery and the week's easing of global bond market yields helped lift the mood. As the last full week of a hectic first quarter drew to a close, traders were still watching the world's most costly traffic jam build up in the Suez Canal and the global Covid-19 case count rise again. Asian stocks had clawed off a three-month low overnight as Chinese markets rebounded from their latest US relationship worries while a near 3% jump in commodity stocks and weak euro put Europe on course for a fourth straight weekly rise. Eurozone bond yields edged up but benchmark German bonds were set for their best weekly performance in 3.5 months as the bloc's coronavirus woes supported its safe-haven assets. The euro's struggles are part of that too, but the dollar bulls are on the charge again with the US vaccine programme ramping up. The dollar's rise on Friday meant it had almost clawed back all its post-US election fall. Emerging-markets currencies have had their worst run of the year this week. "We left 2020 with the validation of the consensus view the dollar would weaken," said the chief investment officer at Indosuez Wealth Management, Vincent Manuel. "We have woken up in 2021 facing the reality that the US is growing much quicker than Europe ... so we have a massive divergence."



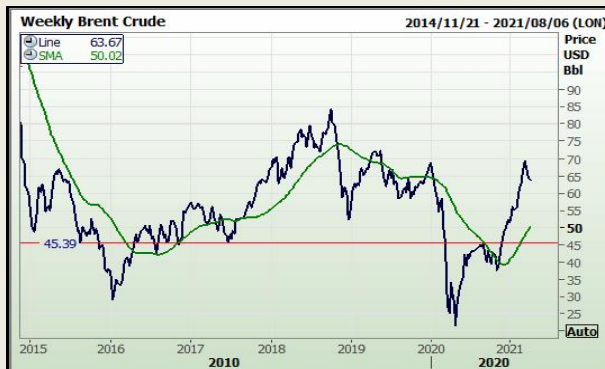
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Commodities

	Last	Value Change	% Change
Platinum	1179.79	-4.71	-0.40%
Gold	1729.58	-2.39	-0.14%
Silver	24.88	-0.17	-0.66%
Copper	4.05	-0.02	-0.54%
Gasoil	506.00	-4.75	-0.94%
Brent Oil	63.67	-0.90	-1.41%

BDLive - Bengaluru — Gold prices inched lower on Monday as the US dollar and global share markets firmed on the back of improving economic outlook, with elevated bond yields putting further pressure on the metal. Spot gold was down 0.1% to \$1,730.48 per ounce by 5.40am. US gold futures were also down 0.1%, at \$1,728.10 per ounce. "Yields are the big threat to gold in the near term," said Michael McCarthy, chief market strategist at CMC Markets, adding: "if the sell-off in bonds gathers momentum, gold could fall below \$1,700 very quickly." US Treasury yields held close to one-year highs reached on March 18, while the dollar began the week firmly as US economic strength and a vaccine rollout proceeding much more quickly than in Europe, drew investors into the greenback. A stronger dollar makes greenback-denominated gold expensive for holders of other currencies. Further weighing on gold, Asian shares inched higher as the chance of yet more trillions in US fiscal spending underpinned the global growth outlook. Market participants are now waiting for US President Joe Biden's infrastructure spending package on Wednesday, which is speculated to be in the \$3-trillion to \$4-trillion range.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61244.27	0.00	0.00%
ALSI	61257.00	0.00	0.00%
S&P 500	3909.52	65.02	1.66%
FTSE	6674.83	65.76	0.99%
CAC	5988.81	0.00	0.00%
DAX	14748.94	0.00	0.00%
Hang Seng	28336.43	94.92	0.33%



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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	547.00	552.50	The record	5.50	549.25	-3.25	2.25
JUL 2021	534.00	535.75	The record	1.75	533.25	-2.50	-0.75
SEP 2021	484.00	483.75	The record	-0.25	481.50	-2.25	-2.50
DEC 2021	466.00	466.50	The record	0.50	465.25	-1.25	-0.75
MAR 2022	474.00	474.75	The record	0.75	473.25	-1.50	-0.75

FarmFutures - Corn prices were helped by a late-session round of technical buying in a somewhat choppy session Friday that helped move prices moderately higher by the close. May futures gained 5.5 cents to \$5.52, with July futures picking up 3 cents to \$5.3550. Corn basis bids were mostly steady to weak after 1 to 6 cents at four Midwestern locations of Friday. An Indiana ethanol plant bucked the overall trend, firming 2 cents today. In case you missed it earlier this week, Farm Futures released a new grower survey earlier this week. Our data suggests that corn acres could rise 3.1% year-over-year to 93.6 million bushels. Assuming trendline yields of 179.5 bushels per acre, that would lead to 15.413 billion bushels – the largest production on record, if realized. Meantime, a Reuters poll of around 30 analysts shows the average expectation of 2021 corn acres is 93.208 million acres. USDA will release its next acreage estimate in a highly anticipated planting intentions report next Wednesday. Curious how next week's Quarterly Stock and Prospective Plantings report from USDA could potentially shake up grain prices? Naomi Blohm, senior market adviser with Stewart Peterson, walks through some possible scenarios that will be worth monitoring in a recent Ag Marketing IQ blog – click here to learn more. South Africa's 2020/21 corn stocks were at 135.1 million bushels through February, according to the country's nonprofit SAGIS. That's a 22% month-over-month decline. SAGIS estimates South African 2020/21 corn exports at 96.9 million bushels through February. South Korea passed on all offers to buy 2.2 million bushels of corn in a tender that closed earlier today. (Prices were regarded as too high.) Are you worried about long-term rising interest rates? That scenario is certainly a possibility but still far from a done deal. "We are still in a good territory for refinances, but rates are not what they were at year end 2020," notes Ashley Arrington, founder of AgriAuthority. Arrington walks through four tips to manage debt and make refinancing decisions in today's Nextgen Business Insights blog – click here to learn more.

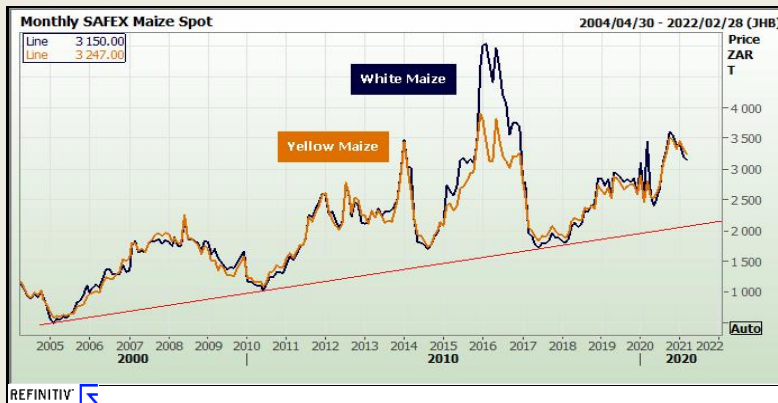
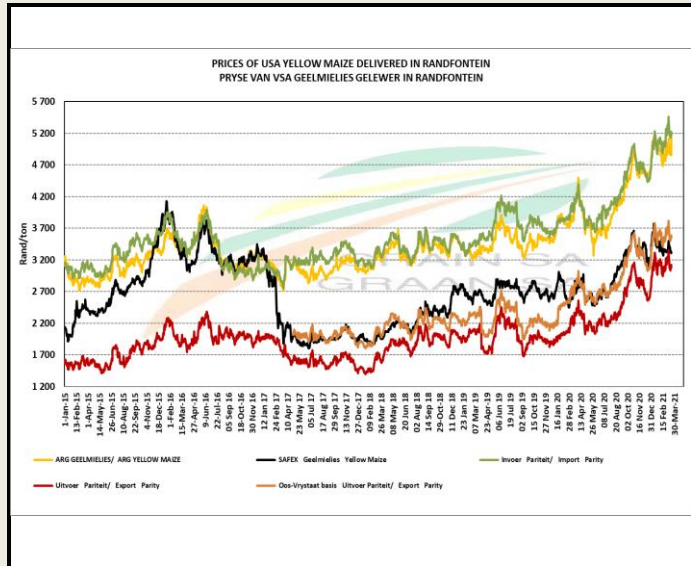


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3,124.00	31.5%	R 18.45	R 3,142.45
Jul 2021	R 3,118.00	20.25%	R 0.59	R 3,118.59
Sep 2021	R 3,169.00	26%	R -10.23	R 3,158.77
Dec 2021	R 3,253.00	25.5%	R -0.05	R 3,252.95
Mar 2022	R 3,255.00	24%	R 0.02	R 3,255.02
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3,240.00	23%	R 18.45	R 3,258.45
Jul 2021	R 3,233.00	18.75%	R 0.59	R 3,233.59
Sep 2021	R 3,289.00	19%	R -10.23	R 3,278.77
Dec 2021	R 3,360.00	21%	R -0.05	R 3,359.95
Mar 2022	R 3,335.00	19%	R 0.02	R 3,335.02
May 2022	R 3,170.00	0%		R 3,170.00

The local Maize market traded higher on Friday. The May'21 WMAZ contract ended R46.00 up and May'21 YMAZ closed R44.00 higher. The Jul'21 WMAZ closed higher by R55.00 and Jul'21 YMAZ ended R40.00 up. The parity move for the May'21 Maize contract for Friday was R11.00 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	612.00	613.25	The record c	1.25	612.50	-0.75	0.50	MAY 2011	565.00	568.25	The record	3.25	568.00	-0.25	3.00
JUL 2021	608.00	609.25	The record c	1.25	609.00	-0.25	1.00	JUL 2011	571.00	574.50	The record	3.50	574.00	-0.50	3.00
SEP 2021	610.00	610.00	The record c	0.00	610.00	0.00	0.00	SEP 2011	578.00	581.00	The record	3.00	580.50	-0.50	2.50
DEC 2021	615.00	616.75	The record c	1.75	616.50	-0.25	1.50	DEC 2011	587.00	590.75	The record	3.75	590.50	-0.25	3.50
MAR 2022	624.00	622.25	The record c	-1.75	529.00	-93.25	-95.00	MAR 2012	594.00	598.75	The record	4.75	0.00	-598.75	-594.00

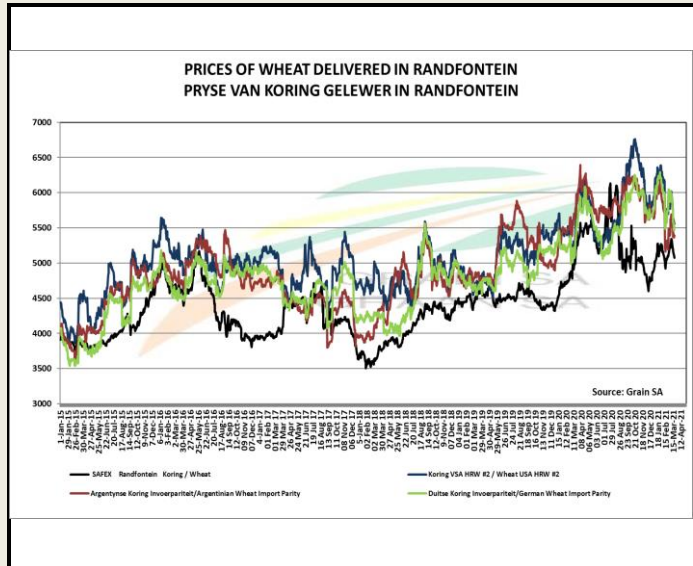


FarmFutures - Wheat prices were split between winter wheat contracts, which found modest gains Friday, and spring wheat contracts, which dropped nearly 0.75% lower on a round of technical selling. May Chicago SRW futures added 2.5 cents to \$6.15, May Kansas City HRW futures picked up 2.25 cents to \$5.69, and May MGEX spring wheat futures fell 4.5 cents to \$6.13. Ahead of USDA's planting intentions report that will be released March 31, analysts expect the agency to show 2021 all-wheat plantings at 44.971 million acres, which is a moderate climb above 2020's tally of 44.349 million acres, if realized. Analysts expect to see higher winter wheat acres that will more than erase an expected deficit in spring wheat acres this year. French farm office FranceAgriMer estimates that the country's soft wheat quality ratings held steady from a week ago, with 87% rated in good-to-excellent condition through March 22. Ukraine's wheat exports for the 2020/21 marketing year are now at 520.3 million bushels through March 26. The country's agriculture ministry expects a total grain export decline of around 20.5% from a year ago after seeing relatively lower harvest totals last fall.

Preliminary volume estimates were for 81,861 CBOT contracts, sinking moderately below Thursday's final count of 108,960.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 5,024.00	9.5%	R 8.13	R 5,032.13
Jul 2021	R 5,055.00	10%	R 10.86	R 5,065.86
Sep 2021	R 4,950.00	0%	R 5.36	R 4,955.36
Dec 2021	R 4,900.00	0%	R 13.68	R 4,913.68
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 mixed on Friday. The May'21 Weat contract closed R21.00 down while Jul'21 Weat closed R3.00 higher. The parity move for the May'21 Weat contract for Friday was R36.00 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
MAY 2021	1413.00	1400.50	The record	-12.50	902.00	-498.50
JUL 2021	1402.00	1391.25	The record	-10.75	1390.00	-1.25
AUG 2021	1357.00	1345.75	The record	-11.25	1344.25	-1.50
SEP 2021	1264.00	1257.00	The record	-7.00	1257.25	0.25
NOV 2021	1214.00	1207.25	The record	-6.75	1206.25	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	404	401.70
JUL 2011	405.7	403.30
AUG 2011	399.8	398.20
SEP 2011	389.7	388.40
OCT 2011	376.8	376.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	52.48	52.50
JUL 2011	49.88	50.25
AUG 2011	47.8	48.28
SEP 2011	46.45	46.84
OCT 2011	45.36	45.69



FarmFutures - Soybean prices faded throughout Friday's session, falling double digits in the process. Traders are still expressing concerns over the bin-busting Brazilian harvest that is ongoing, plus the prospect for massive U.S. acres later this spring. May futures dropped 12.75 cents to \$14.0150, with July futures down 12.5 cents to \$13.92. Soybean basis bids were steady to weak Friday, falling 2 to 7 cents lower across three interior river terminals and dropping 5 cents at an Ohio elevator today. Ahead of USDA's planting intentions report, out March 31, analysts expect the agency to show 2021 soybean acreage estimates at 89.996 million acres. That's a big jump above 2020 acres, which were at 83.084 million acres. Brazil's Safras & Mercado raised its estimates for the country's 2020/21 soybean production by another 0.7% to reach 4.927 billion bushels. That's a bit below some other recent estimates but would still be a record-breaking harvest, if realized.

If you haven't visited www.FarmFutures.com in a few days, the "7 ag stories you may have missed" feature is an easy way to quickly catch up. This week's batch of content includes stories about the next sign-up period for CFAP2, an industry survey on hemp growers, a possible new strategy for managing African swine fever and more. Click here for details.

Preliminary volume estimates were for 190,257 contracts, tracking slightly above Thursday's final count of 177,448.

South African Futures Exchange

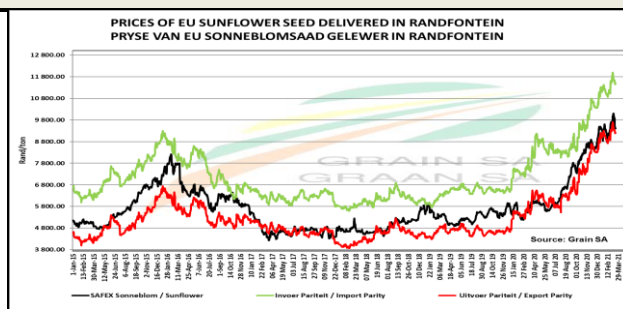
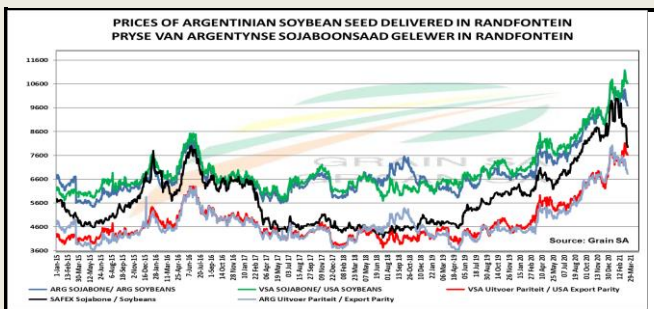
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7,635.00	21%	R -2,808.30	R 4,826.70
Jul 2021	R 7,739.00	21.5%	R -53.93	R 7,685.07
Sep 2021	R 7,820.00	16.5%	R -26.16	R 7,793.84
Dec 2021	R 7,906.00	0%		R 7,906.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 9,107.00	22%
Jul 2021	R 9,171.00	21%
Sep 2021	R 9,225.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower on Friday. The May'21 Soya contract ended R75.00 down and Jul'21 Soya closed R62.00 lower. The parity move for the May'21 Soya contract for Friday was R60.00 negative.

The local Suns market closed lower on Friday. The May'21 Suns contract closed R103.00 down and Jul'21 Suns closed R98.00 lower.



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