



Fundamental Report

05 March 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1011	15.3295	0.2284	1.51%
Euro/Rand	18.1705	18.3187	0.1482	0.82%
GBPound/Rand	21.0329	21.2808	0.2479	1.18%
AusDollar/Rand	11.7487	11.7976	0.0489	0.42%
Euro/USDollar	1.2031	1.1951	-0.0080	-0.66%
GBPound/USDollar	1.3928	1.3874	-0.0054	-0.39%
AusDollar/USDollar	0.7779	0.7696	-0.0083	-1.07%
JpyYen/USDollar	107.3200	107.8900	0.5700	0.53%

BDLive - The JSE tracked weaker global markets on Thursday, with Naspers and Prosus dragging the local bourse lower, while miners performed best on the day.

The JSE all share closed weaker for the second day this week with global equities falling on prospects of rising global inflation as US bond yields rise again. Worries about lofty US bond yields hit global shares on Thursday as investors waited to see if US Federal Reserve chair Jerome Powell would address concerns about a rapid rise in long-term borrowing costs.

The spectre of higher US bond yields also undermined low-yielding, safe-haven assets, such as the yen, the Swiss franc and gold.

Benchmark 10-year US treasuries slipped to 1.453%. They earlier touched their highest levels since a one-year high of 1.614% set last week on bets on a strong economic recovery aided by government stimulus and progress in vaccination



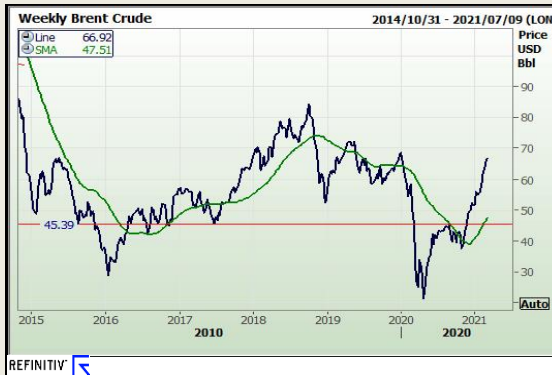
Commodities

	Last	Value Change	% Change
Platinum	1110.57	-15.43	-1.39%
Gold	1691.32	-5.87	-0.35%
Silver	25.15	-0.16	-0.63%
Copper	3.97	0.00	-0.11%
Gasoil	534.50	-0.75	-0.14%
Brent Oil	66.85	0.11	0.16%

BDLive - Bengaluru — Gold prices on Thursday hovered near a nine-month low hit in the previous session, as rising US treasury yields kept the non-yielding bullion under pressure.

Spot gold was steady at \$1,711.61/oz by 2.57am GMT, having dropped to its lowest level since June 9 at \$1,701.40 on Wednesday. US gold futures dipped 0.3% to \$1,710.20.

"In the short term, undeniably gold is on a bearish trend. Most fundamentals are stacked against it: higher yields, dollar that refuses to drop further, recovering economic trajectory, picking up of vaccination rates," said Howie Lee, an economist at OCBC Bank. "So, even with inflation expectations ... markets are preferring to choose other instruments that express reflation view."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62861.62	-611.59	-0.97%
ALSI	62058.00	0.00	0.00%
S&P 500	3819.72	-51.25	-1.34%
FTSE	6675.47	-24.59	-0.37%
CAC	5830.65	0.00	0.00%
DAX	14080.03	-23.69	-0.17%
Hang Seng	29236.79	-556.96	-1.90%



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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
MAR 2021	548.00	546.25	The record	-1.75	546.00	-0.25	-2.00
MAY 2021	533.00	532.50	The record	-0.50	531.75	-0.75	-1.25
JUL 2021	522.00	522.50	The record	0.50	521.25	-1.25	-0.75
SEP 2021	488.00	491.75	The record	3.75	491.00	-0.75	3.00
DEC 2021	472.00	475.50	The record	3.50	474.75	-0.75	2.75

FarmProgress - Corn prices sputtered late in the session on some technical selling and profit-taking to close modestly lower, although prices were trending slightly higher overnight and this morning. March futures dropped 4 cents to \$5.4625, with May futures down 2.75 cents to \$5.3250.

Corn basis bids were mixed at several interior river terminals Thursday (moving as much as 6 cents higher and 2 cents lower at those locations) while holding mostly steady elsewhere across the central U.S. today.

Old crop corn sales plummeted to a marketing-year low of 4.6 million bushels. New crop sales only chipped in another 1.5 million bushels, for a total of 6.1 million bushels. That was below the entire range of analyst estimates, which ranged between 17.1 million and 41.3 million bushels. Cumulative totals for the 2020/21 marketing year are still nearly doubling last year's pace, meantime, with 1.030 billion bushels.

Corn export shipments reached a marketing-year high of 79.1 million bushels, in contrast. Japan (13.8 million) and China (13.6 million) were the top two destinations.

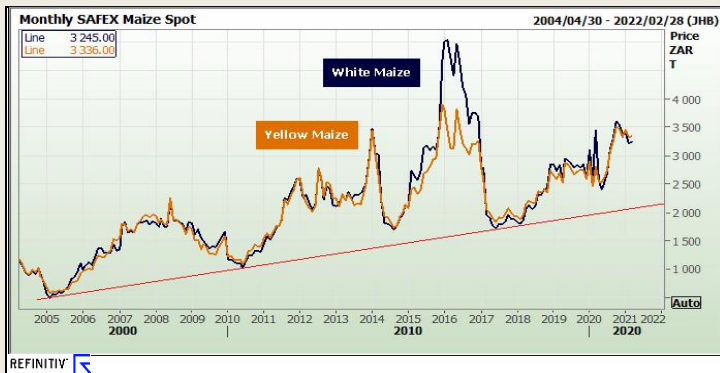
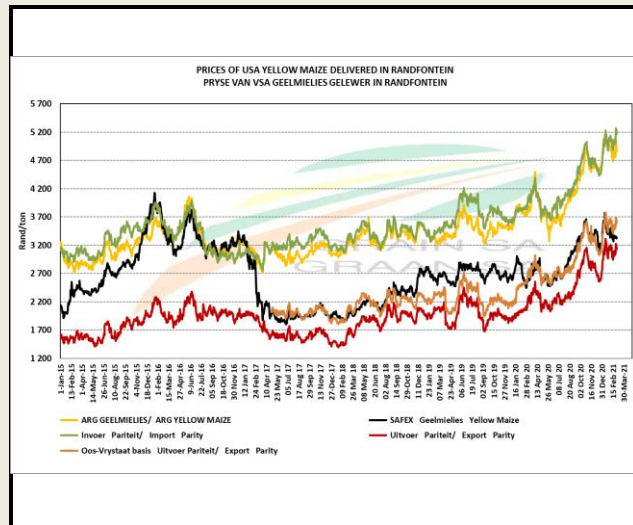
Ahead of the March World Agricultural Supply and Demand Estimates (WASDE) report from USDA, out next Tuesday, analysts expect the agency to show 2020/21 corn stocks at 1.471 billion bushels, falling moderately below February's tally of 1.502 billion bushels. Preliminary volume estimates were for 330,858 contracts, tracking moderately higher than Wednesday's final count of 244,585.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 245.00	35.25%	R 37.20	R 3 282.20
May 2021	R 3 158.00	31.5%	R 40.38	R 3 198.38
Jul 2021	R 3 108.00	22.5%	R 42.41	R 3 150.41
Sep 2021	R 3 166.00	26%	R 61.98	R 3 227.98
Dec 2021	R 3 246.00	25.5%	R 59.04	R 3 305.04
Mar 2022	R 3 240.00	24%		R 3 240.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 336.00	31.25%	R 37.20	R 3 373.20
May 2021	R 3 284.00	23%	R 40.38	R 3 324.38
Jul 2021	R 3 229.00	19.5%	R 42.41	R 3 271.41
Sep 2021	R 3 283.00	19%	R 61.98	R 3 344.98
Dec 2021	R 3 352.00	21%	R 59.04	R 3 411.04
Mar 2022	R 3 339.00	19%		R 3 339.00
May 2022				

The local Maize market traded mixed yesterday. The Mar'21 WMAZ contract ended R4.00 down while Mar'21 YMAZ closed R5.00 higher. The May'21 WMAZ closed higher by R15.00 and May'21 YMAZ ended R32.00 up. The parity move for the Mar'21 Maize contract for yesterday was R33.00 positive.

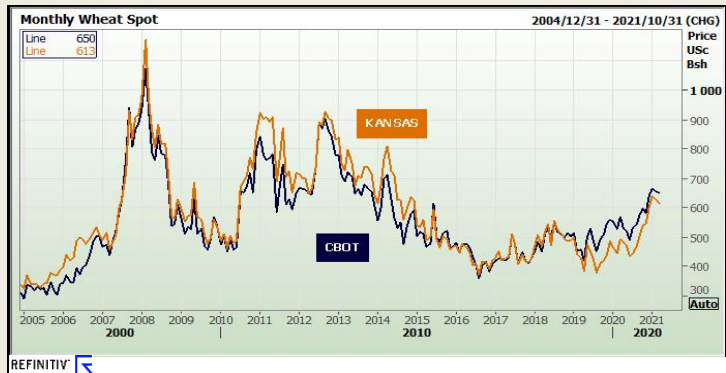


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Wheat Market

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
MAR 2021	650.00	649.75	The record c	-0.25	0.00	-649.75	-650.00	MAR 2011	615.75	612.75	The record	-3.00	0.00	-612.75	-615.75
MAY 2021	653.00	651.00	The record c	-2.00	649.00	-2.00	-4.00	MAY 2011	625.00	621.00	The record	-4.00	617.75	-3.25	-7.25
JUL 2021	643.00	641.00	The record c	-2.00	638.25	-2.75	-4.75	JUL 2011	631.00	626.25	The record	-4.75	623.50	-2.75	-7.50
SEP 2021	641.00	639.75	The record c	-1.25	637.00	-2.75	-4.00	SEP 2011	635.00	631.75	The record	-3.25	628.25	-3.50	-6.75
DEC 2021	646.00	645.00	The record c	-1.00	529.00	-116.00	-117.00	DEC 2011	643.00	639.50	The record	-3.50	636.75	-2.75	-6.25

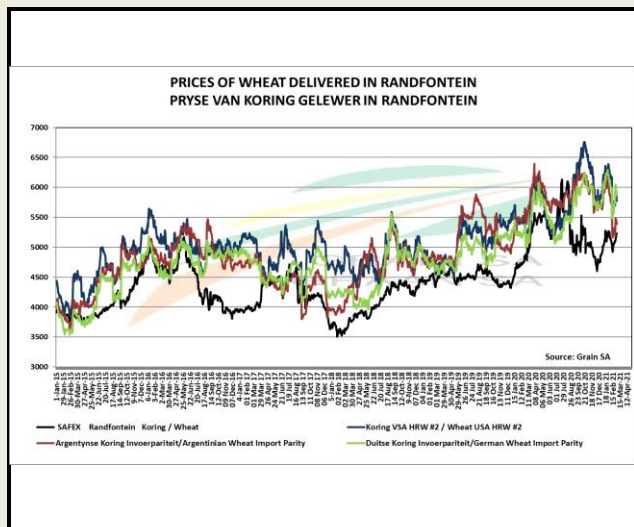


FarmProgress - Wheat prices were unable to find any forward momentum after a round of technical selling today. Most contracts faced moderate losses, although spring wheat futures bucked the overall trend after moving fractionally higher. May Chicago SRW futures fell 5 cents to \$6.51 and May Kansas City HRW futures dropped 4.75 cents to \$6.2125, while May MGEX spring wheat futures inched 0.25 cents higher to \$6.4325. Old crop wheat sales improved 31% week-over-week to reach 8.1 million bushels. New crop wheat sales added another 863,000 bushels for a total of 8.9 million bushels. That was on the lower end of trade estimates, which ranged between 3.7 million and 22.9 million bushels. Cumulative totals for 2020/21 remain modestly behind last year's pace, with 647.7 million bushels. Wheat export shipments were mostly stable, tilting 4% above last week's tally but 5% below the prior four-week average, with just under 15 million bushels. Mexico was the No. 1 destination, with 5.4 million bushels.

Ahead of the next WASDE report from USDA, analysts expect the agency to slightly raise its estimates for 2020/21 wheat stocks by 3 million bushels from February, moving the total to 839 million bushels. Individual guesses ranged between 826 million and 868 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 250.00	11%	R -3 606.66	R 1 643.34
May 2021	R 5 309.00	9.5%	R 32.27	R 5 341.27
Jul 2021	R 5 351.00	10%	R 27.21	R 5 378.21
Sep 2021	R 5 061.00	0%	R 31.26	R 5 092.26
Dec 2021	R 4 933.00	0%	R -604.80	R 4 328.20
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 higher yesterday. The Mar'21 Wheat contract closed R32.00 up and May'21 Wheat closed R29.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R49.00 positive.



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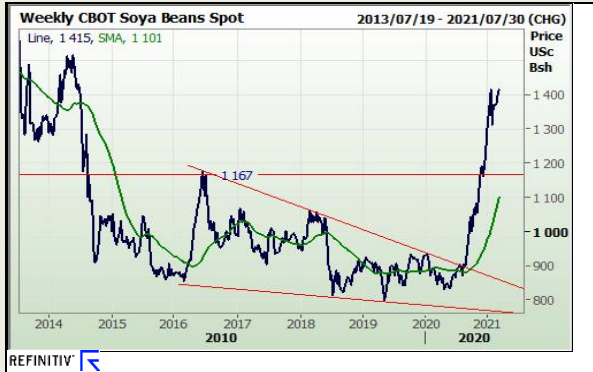
Oil Seed Market

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	Overnight Change from 12pm
MAR 2021	1419.00	1415.25	The record	-3.75	902.00	-513.25	-517.00
MAY 2021	1407.00	1410.50	The record	3.50	1404.50	-6.00	-2.50
JUL 2021	1391.00	1395.00	The record	4.00	1387.25	-7.75	-3.75
AUG 2021	1346.00	1351.75	The record	5.75	1345.00	-6.75	-1.00
SEP 2021	1267.00	1273.75	The record	6.75	1267.00	-6.75	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	418.1	417.00
MAY 2011	416.6	415.70
JUL 2011	414.9	413.90
AUG 2011	405.1	404.00
SEP 2011	393	392.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	52.38	0.00
MAY 2011	50.71	50.25
JUL 2011	49.7	49.24
AUG 2011	48.55	48.12
SEP 2011	47.27	47.24



FarmProgress - Soybean prices held onto modest gains Thursday but had moved nearly 30 cents higher earlier in today's session before significantly cooling off. Traders are continuing to monitor diminishing supplies in the U.S. and a potentially record-breaking crop slowly materializing in Brazil as harvest continues. March futures added 4 cents to \$14.1475, and May futures picked up 2.5 cents to \$14.10. Soybean basis bids were mostly steady across the Midwest Thursday but did tip a penny lower at an Ohio elevator today. Old crop soybean sales moved noticeably higher week-over-week, with 12.3 million bushels. New crop sales added another 7.3 million bushels, for a total tally of 19.6 million bushels. That was on the higher end of trade estimates, which ranged between 3.7 million and 29.4 million bushels. Cumulative totals for the 2020/21 marketing year are still nearly doubling last year's pace, with 1.936 billion bushels. Soybean export shipments rose 18% week-over-week but remained 22% below the prior four-week average, with 42.7 million bushels. China was the No. 1 destination, with 11.8 million bushels. Brazilian consultancy Datagro is offering one of the most bullish 2020/21 production estimates yet, forecasting a total haul of 4.985 billion bushels this season. Recent rains have set the stage for a "full and record harvest" according to Datagro's grain coordinator, although those rains are also creating harvest delays.

Preliminary volume estimates were for 250,651 contracts, trending 69% above Wednesday's final count of 148,592.

South African Futures Exchange

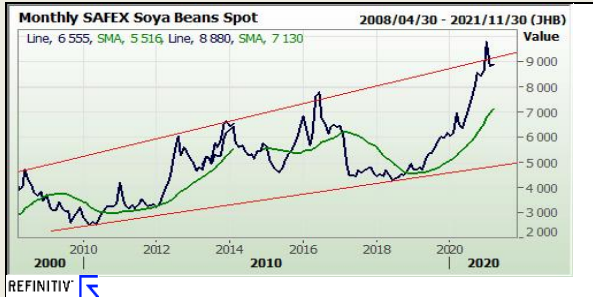
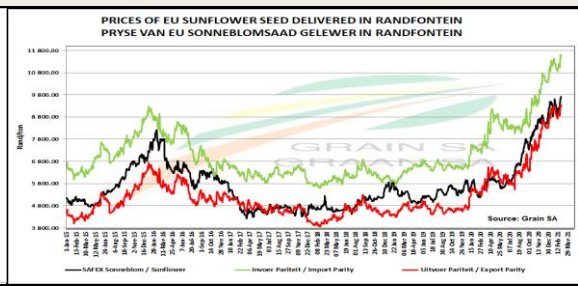
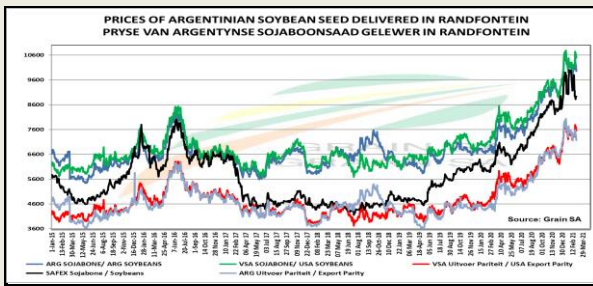
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 880.00	17%	#####	R 6 087.02
May 2021	R 7 738.00	21%	R 104.00	R 7 842.00
Jul 2021	R 7 846.00	21.5%	R 95.61	R 7 941.61
Sep 2021	R 7 933.00	0%	R 106.33	R 8 039.33
Dec 2021	R 8 026.00	0%		R 8 026.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 660.00	18%
May 2021	R 8 873.00	22%
Jul 2021	R 8 900.00	21%
Sep 2021	R 8 924.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R53.00 down while May'21 Soya closed R26.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R90.00 positive.

The local Suns market closed mixed yesterday. The Mar'21 Suns contract closed R74.00 down while May'21 Suns closed R80.00 higher.



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