



Fundamental Report

01 April 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8121	14.7826	-0.0295	-0.20%
Euro/Rand	17.3715	17.3348	-0.0367	-0.21%
GBPound/Rand	20.4028	20.3809	-0.0219	-0.11%
AusDollar/Rand	11.2824	11.1988	-0.0836	-0.74%
Euro/USDollar	1.1728	1.1722	-0.0006	-0.05%
GBPound/USDollar	1.3778	1.3784	0.0006	0.04%
AusDollar/USDollar	0.7617	0.7576	-0.0041	-0.54%
JpyYen/USDollar	110.5800	110.6700	0.0900	0.08%

BDLive - The JSE tracked most of its global peers weaker as investors turned to developments around US stimulus spending plans for direction, while remaining cautious of upward pressure on US bond yields.

The JSE all share broke a three-day winning streak on Wednesday, losing the most in a single day since March 19. Global stocks wavered on Wednesday while the safe-haven dollar held near five-month highs as treasury yields resumed their upward march before US President Joe Biden announces a multi-trillion-dollar plan to rebuild the US's infrastructure.

The relentless rise of US bond yields, with 10-year yields on course for their biggest quarterly rise since the fourth quarter of 2016, weighed on sentiment even as Chinese data suggested a solid global economic recovery.

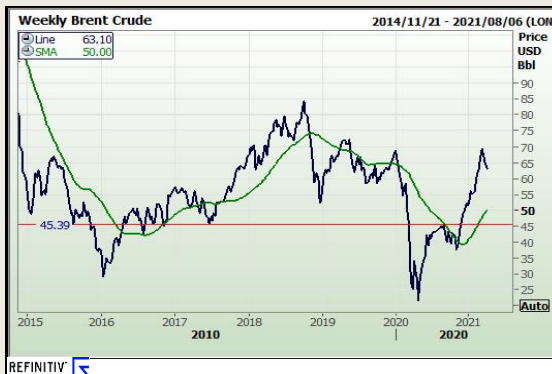


Commodities

	Last	Value Change	% Change
Platinum	1185.21	-2.09	-0.18%
Gold	1709.91	2.90	0.17%
Silver	24.32	-0.07	-0.31%
Copper	3.99	-0.01	-0.15%
Gasoil	496.75	-8.50	-1.71%
Brent Oil	63.05	0.31	0.49%

BDLive - Bengaluru — Gold prices fell on Wednesday to their lowest in more than three weeks as elevated US Treasury yields and a rising dollar kept the metal on track for its biggest quarterly drop in more than four years. Spot gold was down 0.3% to \$1,679.41/oz at 4.38am GMT, after hitting its lowest since March 8 at \$1,677.61/oz. It has declined more than 3% so far this month and 11.4% during the quarter. US gold futures were down 0.4% to \$1,679.10/oz on Wednesday.

"Gold looks vulnerable today and I mostly put it down to the US dollar's strength seen overnight," said Oanda senior market analyst Jeffrey Halley. "The dollar's rally is gaining momentum and unfortunately, after holding its own for the past couple of weeks, gold is in danger of invalidating its attempt to trace out a longer-term bottom."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61589.91	-708.76	-1.15%
ALSI	60820.00	0.00	0.00%
S&P 500	3958.55	14.34	0.36%
FTSE	6772.12	-58.49	-0.86%
CAC	6067.23	0.00	0.00%
DAX	15008.61	-0.27	0.00%
Hang Seng	28378.35	301.35	1.06%



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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	540.00	564.25	The record	24.25	580.50	16.25	40.50
JUL 2021	523.00	547.50	The record	24.50	562.50	15.00	39.50
SEP 2021	472.00	496.00	The record	24.00	507.50	11.50	35.50
DEC 2021	454.00	477.50	The record	23.50	488.25	10.75	34.25
MAR 2022	461.00	485.50	The record	24.50	494.00	8.50	33.00

FarmFutures - Corn prices vaulted to limit up shortly after USDA released its prospective plantings report, which showed sharply lower corn acres than analysts were expecting. May and July futures each soared 25 cents higher to close at \$5.6425 and \$5.4750, respectively, and coming in just below multiyear highs captured earlier this year.

Corn basis bids dropped 2 cents lower at an Ohio elevator while holding steady across other Midwestern locations on Wednesday.

USDA pegs 2021 corn plantings at 91.1 million acres, which is an increase of less than 1% from last year. It is also well below analyst estimates, who offered an average trade guess of 93.208 million acres prior to this morning's report.

Given a trendline yield of 179.5 bushels per acre for corn, 2021 U.S. corn production will be just a hair higher than 15.0 billion bushels. It would be the second largest crop on record, after 2016's haul of 15.1 billion bushels.

Prior to Thursday morning's weekly export recap from USDA, analysts expect the agency to show corn sales ranging between 23.6 million and 59.1 million bushels for the week ending March 25.

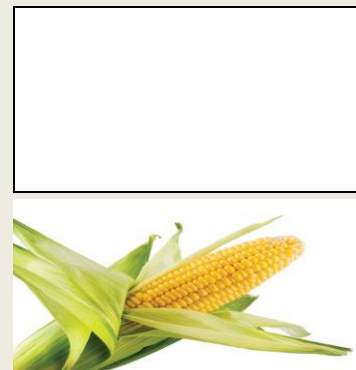
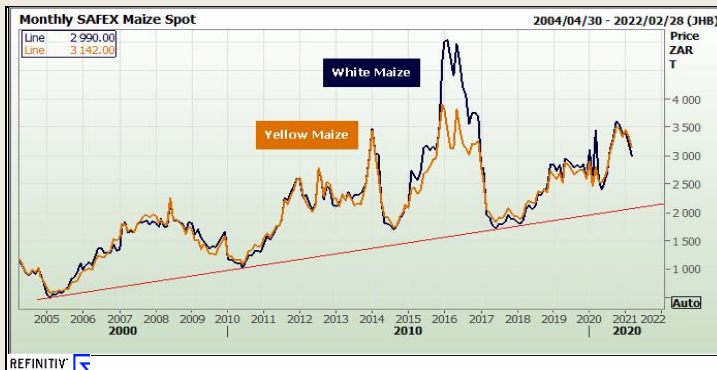
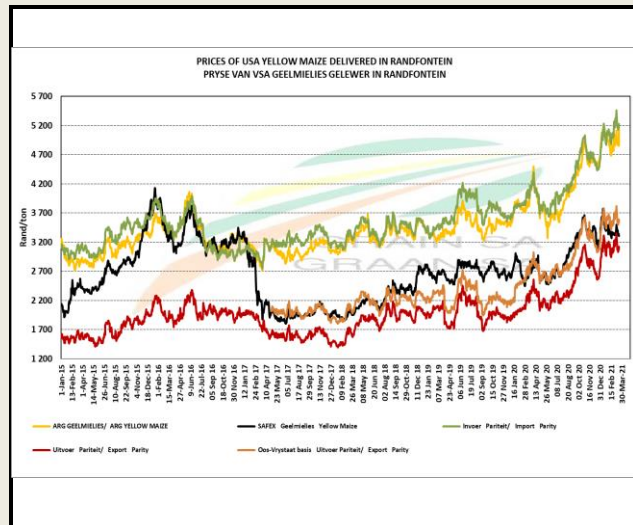
Ethanol production for the week ending March 26 improved to a daily average of 965,000 barrels, besting the prior week's totals, which had slumped down to 922,000 barrels per day. Ethanol futures followed other energy prices lower, however, with May futures down nearly 1.4% to \$1.825. Preliminary volume estimates were for 387,098 contracts, moving well above Tuesday's final count of 254,924.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 2 967.00	31.5%	R 229.42	R 3 196.42
Jul 2021	R 2 966.00	22.25%	R 223.80	R 3 189.80
Sep 2021	R 3 022.00	26%	R 201.11	R 3 223.11
Dec 2021	R 3 106.00	25.5%	R 194.05	R 3 300.05
Mar 2022	R 3 110.00	24%	R 186.69	R 3 296.69
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 108.00	23%	R 229.42	R 3 337.42
Jul 2021	R 3 094.00	18.75%	R 223.80	R 3 317.80
Sep 2021	R 3 150.00	19%	R 201.11	R 3 351.11
Dec 2021	R 3 222.00	21%	R 194.05	R 3 416.05
Mar 2022	R 3 205.00	19%	R 186.69	R 3 391.69
May 2022	R 3 050.00	0%		R 3 050.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R84.00 down and May'21 YMAZ closed R79.00 lower. The Jul'21 WMAZ closed lower by R81.00 and Jul'21 YMAZ ended R80.00 down. The parity move for the May'21 Maize contract for yesterday was R232.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

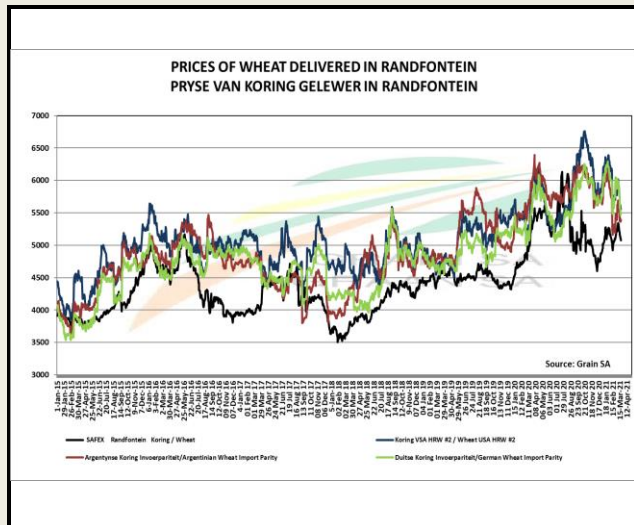
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	604.00	618.00	The record c	14.00	623.50	5.50	19.50	MAY 2011	560.00	575.75	The record	15.75	579.75	4.00	19.75
JUL 2021	601.00	615.75	The record c	14.75	620.50	4.75	19.50	JUL 2011	567.00	581.75	The record	14.75	585.50	3.75	18.50
SEP 2021	602.00	617.25	The record c	15.25	621.50	4.25	19.50	SEP 2011	574.00	588.50	The record	14.50	592.50	4.00	18.50
DEC 2021	608.00	624.00	The record c	16.00	627.25	3.25	19.25	DEC 2011	582.00	598.50	The record	16.50	601.50	3.00	19.50
MAR 2022	615.00	629.50	The record c	14.50	529.00	-100.50	-86.00	MAR 2012	590.75	607.25	The record	16.50	610.75	3.50	20.00



FarmFutures - Wheat prices found double-digit gains Wednesday, despite not a lot of supportive acreage data from USDA this morning. Red-hot corn and soybean prices created spillover strength that triggered a round of technical buying today. May Chicago SRW futures gained 17 cents to \$6.1875, May Kansas City HRW futures rose 18.25 cents to \$5.7675, and May MGEX spring wheat futures added 8.75 cents to \$6.1050. USDA estimates that all-wheat plantings will come in at 46.4 million acres. As with soybeans, that would represent a 5% increase over 2020, if realized. That total includes 23.2 million acres of hard red winter wheat, 6.4 million acres of soft red winter wheat, 3.48 million acres of white winter wheat, 11.7 million acres of spring wheat and 1.54 million acres of durum wheat. Spring wheat acres are actually expected to fall 4% lower this year, but that is more than offset by an uptick in winter wheat acres. Ahead of tomorrow morning's weekly export report from USDA, analysts think the agency will show wheat sales ranging between 7.3 million and 23.9 million bushels for the week ending March 25. Ukraine has exported 525.4 million bushels of wheat so far during the 2020/21 marketing year, which represents about 82% of the total quota set for this season, which concludes June 30. Ukraine is among the world's leading grain exporters.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 4 881.00	9.5%	R 99.37	R 4 980.37
Jul 2021	R 4 918.00	10%	R 99.40	R 5 017.40
Sep 2021	R 4 865.00	0%	R 99.39	R 4 964.39
Dec 2021	R 4 847.00	0%	R 97.97	R 4 944.97
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 R58.00 down and Jul'21 Wheat closed R51.00 lower. The parity move for the May'21 Wheat contract for yesterday was R103.00 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
MAY 2021	1373.00	1436.75	The record	63.75	902.00	-534.75	-471.00
JUL 2021	1364.00	1427.75	The record	63.75	1432.25	4.50	68.25
AUG 2021	1324.00	1385.25	The record	61.25	1393.50	8.25	69.50
SEP 2021	1239.00	1302.75	The record	63.75	1315.25	12.50	76.25
NOV 2021	1190.00	1256.25	The record	66.25	1274.25	18.00	84.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	423.2	424.00
JUL 2011	424.8	424.80
AUG 2011	419.6	419.90
SEP 2011	410.7	411.80
OCT 2011	399.6	401.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	52.92	52.72
JUL 2011	50.76	50.76
AUG 2011	48.79	48.87
SEP 2011	47.36	47.48
OCT 2011	46.45	46.59



FarmFutures - Soybean prices jumped limit up Wednesday after USDA's planting intentions surprise, showing far fewer projected acres than analysts were anticipating. Spillover strength from corn lent additional support today. May and July futures each climbed 70 cents higher to reach \$14.3675 and \$14.2775, respectively. Soybean basis bids trended 5 cents higher at three Midwestern locations Wednesday while holding steady elsewhere across the central U.S. today. Soybean acres are estimated at 87.6 million acres, which would represent a 5% increase over 2020, if realized. That is also moderately below analyst estimates, with an average trade guess of 89.96 million acres. USDA projects steady or slightly higher acres in 23 out of 29 production states. Today's planting estimates would translate to 4.4 billion bushels of production, if a trendline yield of 50.8 bushels per acre is realized. Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 3.7 million and 23.9 million bushels for the week ending March 25. Analysts also anticipate 100,000 to 300,000 metric tons of soy meal sales, plus another 5,000 to 25,000 MT of soy oil sales. A South Korean animal feed maker purchased 60,000 metric tons of soy meal, likely sourced from South America, in an international tender that closed earlier today. The grain is for arrival in late September.

Preliminary volume estimates were for 306,021 contracts, which nearly doubled Tuesday's final count of 169,989.

South African Futures Exchange

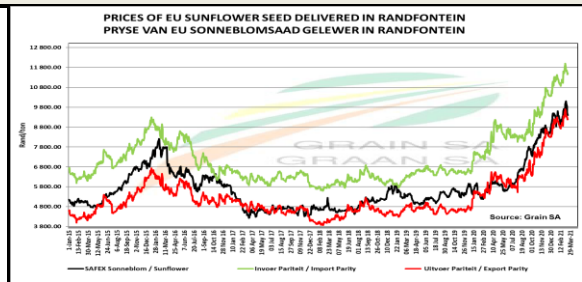
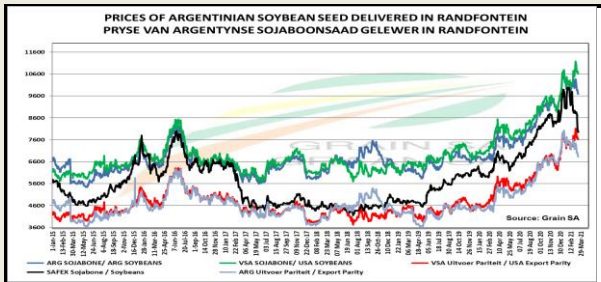
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 218.00	21%	R -2 573.20	R 4 644.80
Jul 2021	R 7 313.00	21.5%	R 355.93	R 7 668.93
Sep 2021	R 7 414.00	16.5%	R 400.74	R 7 814.74
Dec 2021	R 7 499.00	0%		R 7 499.00
Mar 2022	R 7 460.00	0%		R 7 460.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 802.00	22%
Jul 2021	R 8 854.00	21%
Sep 2021	R 8 930.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The May'21 Soya contract ended R143.00 down and Jul'21 Soya closed R135.00 lower. The parity move for the May'21 Soya contract for yesterday was R346.00 positive.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R150.00 down and Jul'21 Suns closed R150.00 lower.



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