



Fundamental Report

12 April 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5612	14.6185	0.0573	0.39%
Euro/Rand	17.3155	17.3800	0.0645	0.37%
GBPound/Rand	19.9403	20.0048	0.0645	0.32%
AusDollar/Rand	11.0874	11.1057	0.0183	0.17%
Euro/USDollar	1.1892	1.1887	-0.0005	-0.04%
GBPound/USDollar	1.3699	1.3685	-0.0014	-0.10%
AusDollar/USDollar	0.7615	0.7597	-0.0018	-0.24%
JpyYen/USDollar	109.6500	109.5300	-0.1200	-0.11%

BDLive - The JSE closed firmer on Friday, while global markets were mixed as investors weighed the US Federal Reserve's dovish stance against the ongoing battle with the pandemic.

The bank index gained the most on the day, while miners lost the most. Global stocks hit record highs on Friday, as tech shares on Wall Street cheered receding US inflation fears, with the lack of inflation pressure keeping bond yields near two-week lows.

US Federal Reserve chair Jerome Powell reiterated late on Thursday that inflation was not a worry, after data showed an unexpected rise in the number of Americans filing new claims for unemployment benefits.

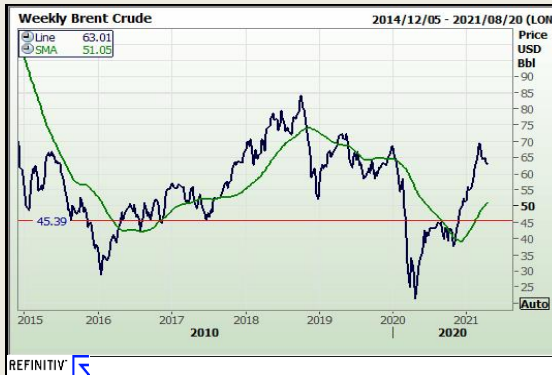
MSCI's broadest gauge of world stocks set a record high in Asian trading, though it was down 0.1% at 7.55am GMT. The index has gained more than 1.5% this week.



Commodities

	Last	Value Change	% Change
Platinum	1191.82	-6.68	-0.56%
Gold	1738.53	-4.57	-0.26%
Silver	25.09	-0.15	-0.60%
Copper	4.00	-0.04	-0.97%
Gasoil	505.25	1.50	0.30%
Brent Oil	63.02	0.07	0.11%

BDLive - Bengaluru — Gold prices fell on Friday as robust economic data from China boosted hopes of a swift recovery, though bullion was set to rise more than 1% on the week as the US dollar and Treasury yields pulled back from recent highs. China's March factory gate prices rose at their fastest annual pace since July 2018, beating estimates. Spot gold fell 0.2% to \$1,751.86/oz by 4.23am GMT, having hit its highest since March 1 at \$1,758.45/oz on Thursday. US gold futures slipped 0.3% to \$1,753.40/oz. Still, the metal has gained nearly 1.5% this week, after two weeks of losses. "The [falling] dollar and Treasury yields have helped gold this week along with the Fed's dovish tone, that has been topped with lockdowns in Europe and parts of Asia with some negative vaccine results," said Brian Lan, MD at dealer GoldSilver Central. "On the other side, a strong data set from the US have led some short-term investors to book some profits after the metal climbed to a one-month high on Thursday."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61458.47	0.00	0.00%
ALSI	61558.00	0.00	0.00%
S&P 500	4097.17	31.63	0.77%
FTSE	6942.22	-26.47	-0.38%
CAC	6169.41	0.00	0.00%
DAX	15234.16	0.00	0.00%
Hang Seng	28698.80	-368.36	-1.28%



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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	581.00	577.25	The record	-3.75	580.25	3.00	-0.75
JUL 2021	564.00	562.75	The record	-1.25	565.75	3.00	1.75
SEP 2021	513.00	510.75	The record	-2.25	511.75	1.00	-1.25
DEC 2021	498.00	496.50	The record	-1.50	498.50	2.00	0.50
MAR 2022	505.00	503.50	The record	-1.50	506.50	3.00	1.50

FarmFutures - Corn prices tested moderate gains Friday morning but ultimately eroded into the red by the close after some technical selling. Prices remain very close to multiyear highs, however. May futures dropped 3.75 cents to \$5.76, with July futures easing 1.25 cents lower to \$5.6075.

Corn basis bids were steady to mixed Friday, moving as much as 4 cents higher at an Iowa ethanol plant while dropping as much as 3 cents lower at an Illinois river terminal today.

Eye-popping export volumes over the past month did not go unnoticed by USDA in today's WASDE report. U.S. corn exports were raised 75 million bushels to 2.675 billion bushels – a new record high – to reflect surging livestock demand from Southeast Asian countries, led primarily by China. China's ministry of agriculture announced the country will likely need to import more than 866 million bushels of corn in the 2020/21 marketing year. That's more than double prior forecasts just a month ago, but soaring domestic prices have heated up import demands. USDA's estimates for China's import needs are even more bullish, at 944.8 million bushels.

France, the top European Union corn producer, has 9% of its 2021 crop planted, up from 2% a week ago, according to its FranceAgriMer consultancy.

Russia's top crop is indisputably wheat, but the country also produces a modest amount of corn. The country's SovEcon consultancy estimates 2021 corn production will reach 566.9 million bushels.

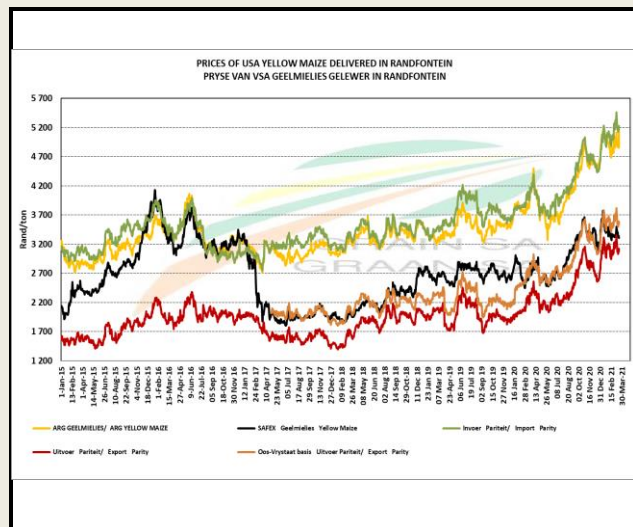
Preliminary volume estimates were for 485,714 contracts, cooling slightly below Thursday's final count of 497,997.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 125.00	31.5%	R 8.79	R 3 133.79
Jul 2021	R 3 144.00	22.25%	R 22.79	R 3 166.79
Sep 2021	R 3 201.00	26%	R 4.38	R 3 205.38
Dec 2021	R 3 280.00	25.5%	R 14.11	R 3 294.11
Mar 2022	R 3 284.00	24%	R 20.02	R 3 304.02
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 270.00	23%	R 8.79	R 3 278.79
Jul 2021	R 3 269.00	18.75%	R 22.79	R 3 291.79
Sep 2021	R 3 322.00	19%	R 4.38	R 3 326.38
Dec 2021	R 3 399.00	21%	R 14.11	R 3 413.11
Mar 2022	R 3 376.00	19%	R 20.02	R 3 396.02
May 2022	R 3 124.00	0%		R 3 124.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R61.00 up and May'21 YMAZ closed R62.00 higher. The Jul'21 WMAZ closed higher by R74.00 and Jul'21 YMAZ ended R73.00 up. The parity move for the May'21 Maize contract for yesterday was R11.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

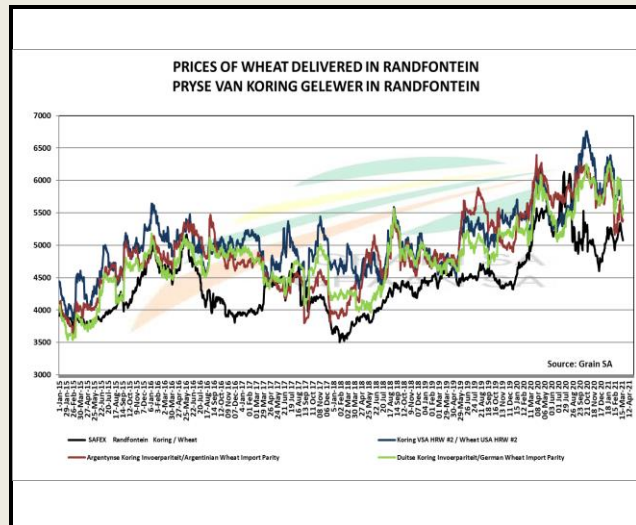
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	633.00	638.75	The record d	5.75	633.00	-5.75	0.00	MAY 2011	582.00	586.50	The record	4.50	582.25	-4.25	0.25
JUL 2021	634.00	640.50	The record d	6.50	634.25	-6.25	0.25	JUL 2011	590.00	594.25	The record	4.25	590.25	-4.00	0.25
SEP 2021	635.00	641.50	The record d	6.50	635.25	-6.25	0.25	SEP 2011	596.00	600.75	The record	4.75	597.00	-3.75	1.00
DEC 2021	639.00	646.00	The record d	7.00	640.00	-6.00	1.00	DEC 2011	607.00	610.50	The record	3.50	607.50	-3.00	0.50
MAR 2022	644.00	649.50	The record d	5.50	529.00	-120.50	-115.00	MAR 2012	615.00	619.75	The record	4.75	617.75	-2.00	2.75



FarmFutures - Wheat prices jumped higher again on Friday after USDA reported smaller global stocks in today's WASDE report, which triggered another round of technical buying. Spring wheat prices led the way again today and concluded a red-hot week, with nearby contracts rising 9.7% since Monday's open. May Chicago SRW futures gained 10.25 cents to \$6.39, May Kansas City HRW futures rose 10.5 cents to \$5.87, and May MGEX spring wheat futures climbed 17.75 cents to \$6.58. USDA's latest supply and demand data for wheat includes a 2021 production estimate of 1.826 billion bushels. Ending stocks for 2020/21 tilted 12 million bushels higher, to 852 million bushels. Farm Futures grain market analyst Jacquie Holland remains optimistic: "In the short run, the U.S. will likely be a primary global source for wheat, especially as Chinese demand soars and Russia's steep wheat export tax limits international grain flows." Also worth noting in today's report, Holland adds, is that a 135-million-bushel increase to global feed consumption, coupled with a 53-million-bushel increase in global food usage, sent global 2020/21 wheat stocks down 208 million bushels to 10.857 billion bushels. Supplies are likely to remain adequate through the 2021/22 shipping season despite the tightened beginning stocks estimate, she says.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 4 868.00	9.5%	R 13.33	R 4 881.33
Jul 2021	R 4 906.00	10%	R 14.69	R 4 920.69
Sep 2021	R 4 856.00	0%	R 14.71	R 4 870.71
Dec 2021	R 4 850.00	0%	R 18.82	R 4 868.82
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 higher yesterday. The May'21 Weat contract closed R15.00 up and Jul'21 Weat closed R6.00 higher. The parity move for the May'21 Weat contract for yesterday was R18.00 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	1413.00	1403.00	The record	-10.00	902.00	-501.00	-511.00
JUL 2021	1408.00	1398.25	The record	-9.75	1394.75	-3.50	-13.25
AUG 2021	1372.00	1362.00	The record	-10.00	1358.00	-4.00	-14.00
SEP 2021	1300.00	1292.25	The record	-7.75	1288.25	-4.00	-11.75
NOV 2021	1273.00	1263.25	The record	-9.75	1259.50	-3.75	-13.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	401.2	401.90
JUL 2011	405.5	406.20
AUG 2011	402.2	402.70
SEP 2011	397.2	398.40
OCT 2011	391.6	392.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	52.85	52.35
JUL 2011	50.93	50.59
AUG 2011	49.28	48.97
SEP 2011	48.09	47.75
OCT 2011	47.28	47.00



FarmFutures - Soybean prices fought through a choppy session, ultimately closing down double-digits after a round of technical selling Friday, due largely to an uptick in global stocks. Despite some day-to-day volatility, prices have stayed in a fairly narrow channel at or slightly above \$14 per bushel since late February. Today, May futures dropped 12 cents to \$14.0325, with July futures down 11.75 cents to \$13.98.

Soybean basis bids were largely steady across the central U.S. Friday but did jump 10 cents higher at an Iowa processor today.

USDA largely left U.S. soybean stocks unchanged at 120 million bushels in today's report, though some balance sheet adjustments were made to reflect revisions to December 1, 2020 soybean stocks and extra Chinese export demand during Brazil's shipping delays. The agency also trimmed 10 million bushels from its 2020/21 crushing estimates, although volume is still expected to reach a record high of 2.19 billion bushels.

USDA also estimates U.S. farmers will plant 82.3 million acres of soybeans later this spring. Assuming average yields of 50.2 bpa, that would lead to a total production of 4.135 billion bushels in 2021. Preliminary volume estimates were for 226,104 contracts, shifting 17% above Thursday's final count of 193,876.

South African Futures Exchange

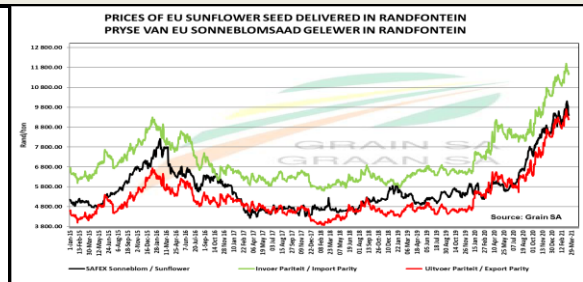
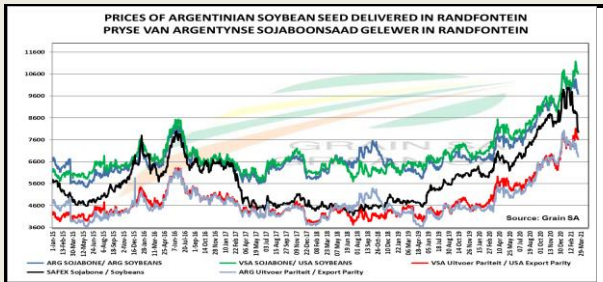
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 205.00	21%	R -2 715.02	R 4 489.98
Jul 2021	R 7 294.00	21.5%	R -41.53	R 7 252.47
Sep 2021	R 7 409.00	16.5%	R -35.74	R 7 373.26
Dec 2021	R 7 474.00	19.5%		R 7 474.00
Mar 2022	R 7 429.00	0%		R 7 429.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 539.00	22%
Jul 2021	R 8 638.00	21%
Sep 2021	R 8 756.00	0%
Dec 2021	R 8 718.00	0%
Mar 2022		
May 2022		



The local Soya market traded higher yesterday. The May'21 Soya contract ended R97.00 up and Jul'21 Soya closed R86.00 higher. The parity move for the May'21 Soya contract for yesterday was R37.00 negative.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R61.00 down and Jul'21 Suns closed R30.00 lower.



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