



# **Fundamental Report**

## **15 April 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5141	14.4015	-0.1126	-0.78%
Euro/Rand	17.3529	17.2530	-0.0999	-0.58%
GBPound/Rand	19.9782	19.8357	-0.1425	-0.71%
AusDollar/Rand	11.1555	11.1223	-0.0332	-0.30%
Euro/USDollar	1.1954	1.1976	0.0022	0.18%
GBPound/USDollar	1.3768	1.3775	0.0007	0.05%
AusDollar/USDollar	0.7686	0.7723	0.0037	0.48%
JpyYen/USDollar	109.0200	108.8900	-0.1300	-0.12%

BDLive - Retailers, miners and listed property led gains on the JSE on Wednesday, with retailers lifted by better-than-expected data in the sector.

Stats SA said that retail sales, an indication of the health of consumers, showed a 6.9% increase in February from the previous month and a 2.3% increase from the same month in 2020. Global stock markets pushed to record highs on Wednesday as bond yields eased, after data showed US inflation was not rising too fast as the economy reopens.

With fears receding, for now, that a strong inflation reading might endanger the US Federal Reserve's accommodative stance, European shares opened 0.1% higher.

Gains were capped after Johnson & Johnson said it would delay rolling out its Covid-19 vaccine to Europe, after US health agencies recommended pausing its use in the country after six women developed rare blood clots out of 6.8-million doses administered in the US.



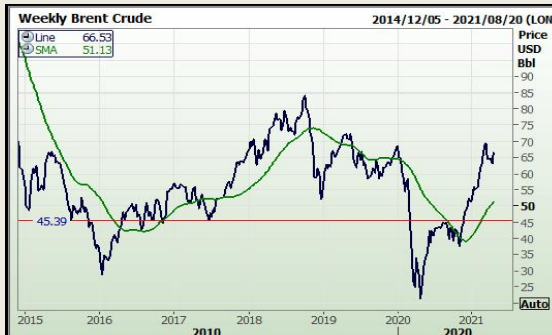
### Commodities

	Last	Value Change	% Change
Platinum	1172.56	2.06	0.18%
Gold	1736.48	0.48	0.03%
Silver	25.40	-0.01	-0.04%
Copper	4.11	-0.02	-0.38%
Gasoil	530.75	2.50	0.47%
Brent Oil	66.55	-0.03	-0.05%

BDLive - Bengaluru — Gold prices steadied after gaining in early trade on Wednesday as weakness in the dollar due to higher inflation was countered by some firming in treasury yields.

Spot gold was flat \$1,743.54/oz at 3.53am GMT, after rising as much as 0.3%. US gold futures fell 0.1% to \$1,745.00/oz.

"Though the dollar is weaker this morning, but a slight uptick in US treasury yields is keeping gold's upside movement muted," said Margaret Yang, a strategist at DailyFX. "The next big thing that investors are looking for is the retail sales data on Thursday and if it beats forecasts, which it is expected to ... [it] will put some pressure on gold," she said, adding that the fall could be limited since gold has double-bottomed at \$1,680.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62084.39	0.00	0.00%
ALSI	62352.00	0.00	0.00%
S&P 500	4141.59	-16.93	-0.41%
FTSE	6890.49	49.09	0.71%
CAC	6208.58	0.00	0.00%
DAX	15209.15	0.00	0.00%
Hang Seng	28900.83	-239.56	-0.83%



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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	585.00	594.00	The record	9.00	596.00	2.00	11.00
JUL 2021	572.00	579.50	The record	7.50	581.50	2.00	9.50
SEP 2021	523.00	528.00	The record	5.00	529.75	1.75	6.75
DEC 2021	510.00	511.25	The record	1.25	513.00	1.75	3.00
MAR 2022	517.00	518.00	The record	1.00	520.00	2.00	3.00

FarmFutures - Old crop corn prices rose over 2% higher in today's trading session as the complex borrowed support from gains in the wheat arena and an optimistic round of ethanol data was released by the U.S. Energy Information Administration. New crop corn futures also climbed 1.3%-1.8% higher as cool temperatures raise concerns about farmers' ability to plant crops in the optimal yield window – as well as the likelihood of increasing acreage with rapid planting paces.

Despite some clear market signals encouraging U.S. ethanol production to expand, ethanol output for the week ending April 9 fell 3.5% from the prior reporting period to 39.5 million gallons/day. It was the lowest weekly production reading in the past month and broke a three-week streak of rising ethanol output. On the bright side, weekly corn consumption for ethanol has held steady at over 100 million bushels per week for the past six weeks. Blended demand for ethanol continues to rise, up 1.4% from the past week to 37.4 million gallons/day. It was the highest volume of ethanol blending since mid-March 2020, matching pre-pandemic volumes. At 2.675 billion bushels, U.S. 2020/21 exports are already on track to set a new record high. Growing domestic usage in Brazil could set 2021/22 U.S. export paces even higher if the Brazilian corn ethanol industry continues to expand at such a rapid pace.

Markets were not impressed with the latest update on U.S. corn planting paces from USDA on Monday, sending futures prices higher in yesterday's trading session. And in a year of shrinking stocks, planting paces are incredibly important, Farm Futures contributing analyst Bryce Knorr writes.

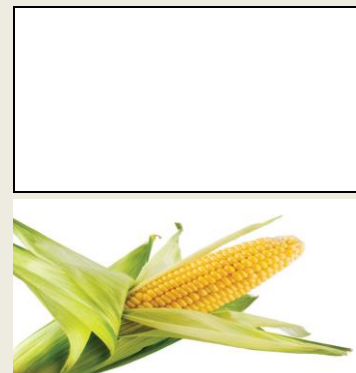
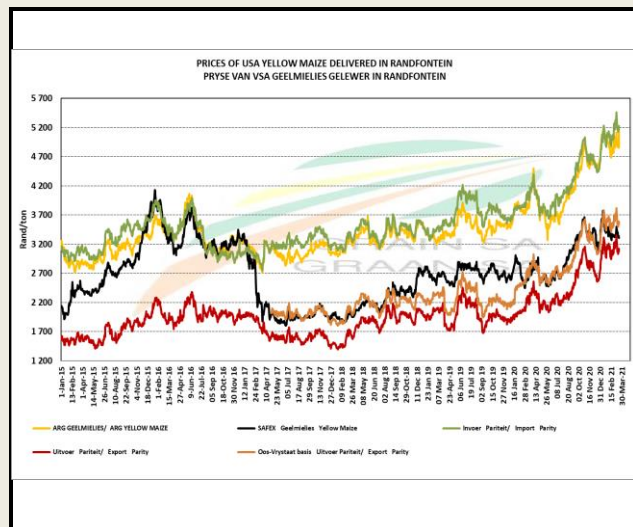
"A slow start to planting would raise questions about whether farmers will be able to increase acreage beyond the intentions USDA published at the end of March," Knorr explains. "And the pace of seeding could also become important when traders start to make early guesses about yields, especially for corn."



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2021				
May 2021	R 3 143.00	31.5%	R 36.43	R 3 179.43
Jul 2021	R 3 177.00	24%	R 28.51	R 3 205.51
Sep 2021	R 3 231.00	26%	R 15.09	R 3 246.09
Dec 2021	R 3 307.00	25.5%	R -5.60	R 3 301.40
Mar 2022	R 3 321.00	24%	R -5.91	R 3 315.09
May 2022				
<b>Yellow Maize Future</b>				
Mar 2021				
May 2021	R 3 297.00	23%	R 36.43	R 3 333.43
Jul 2021	R 3 299.00	20.25%	R 28.51	R 3 327.51
Sep 2021	R 3 348.00	19%	R 15.09	R 3 363.09
Dec 2021	R 3 418.00	21%	R -5.60	R 3 412.40
Mar 2022	R 3 400.00	19%	R -5.91	R 3 394.09
May 2022	R 3 167.00	0%		R 3 167.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R29.00 up and May'21 YMAZ closed R31.00 higher. The Jul'21 WMAZ closed higher by R31.00 and Jul'21 YMAZ ended R35.00 up. The parity move for the May'21 Maize contract for yesterday was R41.00 positive.



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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

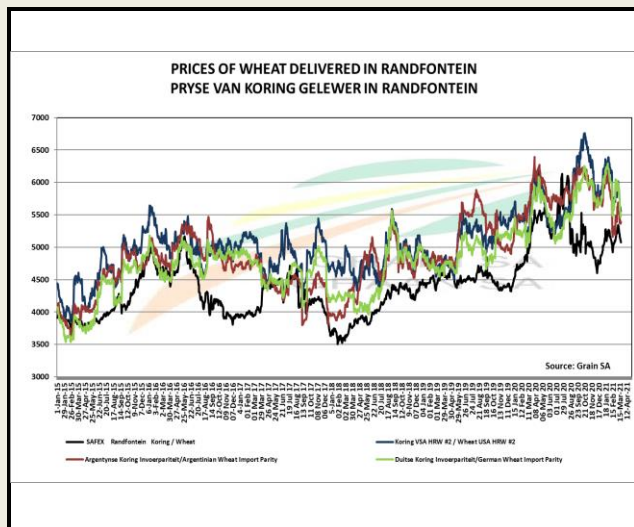
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	637.00	648.00	The record	11.00	646.50	-1.50	9.50	MAY 2011	591.00	603.50	The record	12.50	601.50	-2.00	10.50
JUL 2021	641.00	650.25	The record	9.25	648.50	-1.75	7.50	JUL 2011	599.00	611.50	The record	12.50	609.25	-2.25	10.25
SEP 2021	642.00	652.00	The record	10.00	650.25	-1.75	8.25	SEP 2011	605.00	617.00	The record	12.00	615.00	-2.00	10.00
DEC 2021	646.00	657.25	The record	11.25	656.25	-1.00	10.25	DEC 2011	614.00	626.00	The record	12.00	625.00	-1.00	11.00
MAR 2022	652.00	662.50	The record	10.50	529.00	-133.50	-123.00	MAR 2012	622.00	634.25	The record	12.25	0.00	-634.25	-622.00



FarmFutures - Thin demand from wheat export buyers was reported in Paris earlier today as many importers await a decision from the Russian government about the next phase of Russia's wheat export taxes. But it mattered little to prices in the wheat complex, which rose rapidly in today's trading session as cold and dry weather in the U.S. and Europe raised concerns about yield potential for the 2021 crop. A weak dollar also supported the gains (and will likely benefit export buyers when they decide to jump back into the market). Chicago soft red winter wheat futures rose \$0.16-\$0.18/bushel on Europe's weather woes, with the May 2021 contract last trading at \$6.48/bushel. Snow is on the way in the Southern Plains later this week, which sent Kansas City hard red winter wheat futures prices up \$0.17-\$0.19/bushel over the \$6/bushel benchmark. The May 2021 contract last traded at \$6.0325. Minneapolis futures continued their rise on snow delays in the Northern Plains, rising \$0.11-\$0.12/bushel to \$6.605/bushel for the nearby contract at last glance. Cold temperatures have slammed into south and central France over the past week, wreaking havoc on the European Union's top wheat producer. It may be too early to quantify impacts to winter wheat crops, which have suffered frost damage in recent days.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2021				
May 2021	R 4 837.00	9.5%	R 23.92	R 4 860.92
Jul 2021	R 4 880.00	10%	R 13.17	R 4 893.17
Sep 2021	R 4 812.00	0%	R 17.09	R 4 829.09
Dec 2021	R 4 800.00	0%	R 27.51	R 4 827.51
Mar 2022				
May 2022				
<b>Cape Wheat</b>				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Wheat market closed higher yesterday. The May'21 Wheat contract closed R62.00 up and Jul'21 Wheat closed R55.00 higher. The parity move for the May'21 Wheat contract for yesterday was R27.00 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
MAY 2021	1397.00	1410.00	The record	13.00	902.00	-508.00
JUL 2021	1391.00	1402.25	The record	11.25	1404.25	2.00
AUG 2021	1355.00	1363.25	The record	8.25	1364.25	1.00
SEP 2021	1289.00	1296.25	The record	7.25	1298.00	1.75
NOV 2021	1258.00	1264.00	The record	6.00	1264.00	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	398.2	398.10
JUL 2011	403	402.40
AUG 2011	400.5	400.10
SEP 2011	396.4	396.20
OCT 2011	391.9	391.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	54.24	54.45
JUL 2011	52.22	52.35
AUG 2011	50.16	50.21
SEP 2011	48.75	48.60
OCT 2011	47.72	47.62



FarmFutures - Soybean futures rose about 1% today, with the largest gains awarded to old crop soybean futures due in large part to strong domestic usage rates expected tomorrow and rising energy prices in today's trading session, which underpinned support in the soyoil complex. New crop futures prices rose on cool weather and planting delays. Soymeal prices hit technical resistance at the \$400/ton mark today, though the day's gains were supported by rising cash demand at the U.S. Gulf. The National Oilseed Producers' Association (NOPA) releases its monthly crush estimates for March 2021 tomorrow. After the cold snap in February 2021 slowed soy crush volumes, market watchers will be watching tomorrow's numbers to see if high prices and dwindling stocks are driving processors to scale back production – an early sign of demand rationing.

Pre-report estimates are all over the board, with analyst guesses ranging between 165.0 million – 189.6 million bushels. The average trade estimate is 179.2 million bushels for March 2021. The total will likely be substantially higher than the February 2021 crush volume of 155.2 million bushels. And if tomorrow's figure comes in on the higher end of the trade range, it could be the largest March crush on record. The current high for the March crush volume was set last year at 181.4 million bushels.

NOPA members process about 95% of soybeans sent to be crushed across the U.S.

### South African Futures Exchange

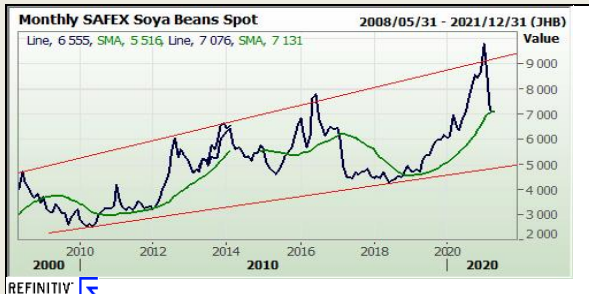
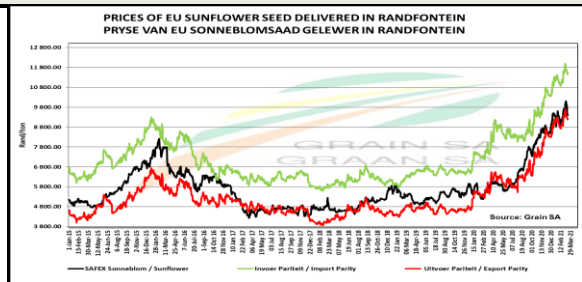
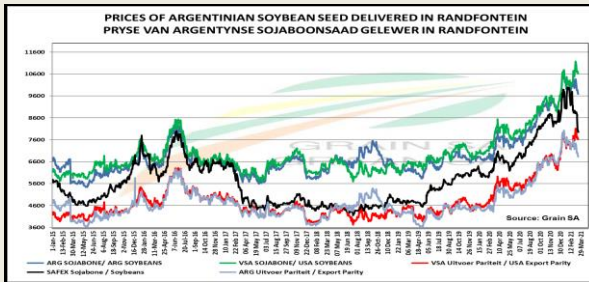
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 107.00	21%	R -2 677.16	R 4 429.84
Jul 2021	R 7 211.00	21.5%	R 12.56	R 7 223.56
Sep 2021	R 7 304.00	16.5%	R -5.71	R 7 298.29
Dec 2021	R 7 405.00	19.5%		R 7 405.00
Mar 2022	R 7 420.00	0%		R 7 420.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 251.00	22%
Jul 2021	R 8 364.00	21%
Sep 2021	R 8 450.00	0%
Dec 2021	R 8 578.00	0%
Mar 2022		
May 2022		



The local Soya market traded mixed yesterday. The May'21 Soya contract ended R8.00 down while Jul'21 Soya closed R5.00 higher. The parity move for the May'21 Soya contract for yesterday was R28.00 positive.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R28.00 down and Jul'21 Suns closed R15.00 lower.



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