



Fundamental Report

19 April 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2532	14.2678	0.0146	0.10%
Euro/Rand	17.0717	17.0718	0.0001	0.00%
GBPound/Rand	19.6304	19.7589	0.1285	0.65%
AusDollar/Rand	11.0420	11.0358	-0.0062	-0.06%
Euro/USDollar	1.1976	1.1962	-0.0014	-0.12%
GBPound/USDollar	1.3777	1.3845	0.0068	0.49%
AusDollar/USDollar	0.7747	0.7732	-0.0015	-0.19%
JpyYen/USDollar	108.8200	108.5200	-0.3000	-0.28%

BDLive - The rand ended the week more than 2% stronger to the dollar as global concerns over inflation eased, with major central banks indicating interest rates would likely remain at low levels for some time to come.

After gaining for four days the rand pulled back a little on Friday, but still ended the week 2.2% higher against the dollar in its best performance since the first week of March. Global stocks hit a record high on Friday and oil climbed after strong US and Chinese economic data bolstered expectations of a solid global recovery from the coronavirus-induced slump.

Government stimulus, a string of strong corporate earnings releases and the signs of economic recovery in countries ahead in the Covid-19 vaccination race have all helped push stock markets to new heights in recent days.



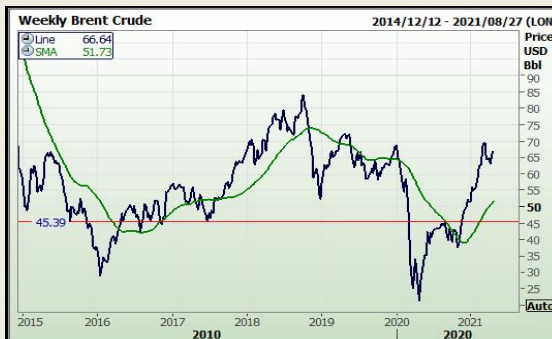
Commodities

	Last	Value Change	% Change
Platinum	1205.60	2.60	0.22%
Gold	1775.71	-0.60	-0.03%
Silver	25.74	-0.21	-0.82%
Copper	4.21	0.04	0.90%
Gasoil	531.50	0.00	0.00%
Brent Oil	66.67	-0.10	-0.15%

BDLive - Bengaluru — Gold prices were steady on Friday as robust US economic data nullified support from lower Treasury yields, though the metal looked set to post a second straight weekly gain on inflationary concerns. Spot gold was steady at \$1,763.46/oz by 1.13am GMT. US gold futures were down 0.2% to \$1,763.80/oz. Gold was set for its best week in five as inflationary concerns over huge fiscal aids and ultra-low interest rates across the globe kept the metal supported.

US Treasury yields plummeted to one-month lows on Thursday after the US government imposed a broad array of sanctions on Russia as punishment for alleged misdeeds, including interfering in the 2020 US election. Low bond returns reduce the opportunity cost of holding non-yielding bullion.

Weighing on gold, data showed a better-than-expected rebound in US retail sales in March, while weekly initial claims for state unemployment benefits dropped to the lowest level since mid-March 2020.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62898.13	0.00	0.00%
ALSI	63075.00	0.00	0.00%
S&P 500	4170.42	15.05	0.36%
FTSE	6983.50	36.03	0.52%
CAC	6287.07	0.00	0.00%
DAX	15459.75	0.00	0.00%
Hang Seng	28969.71	178.40	0.62%



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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	592.00	585.50	The record	-6.50	594.00	8.50	2.00
JUL 2021	579.00	573.75	The record	-5.25	581.75	8.00	2.75
SEP 2021	532.00	529.50	The record	-2.50	535.75	6.25	3.75
DEC 2021	514.00	512.25	The record	-1.75	517.75	5.50	3.75
MAR 2022	521.00	519.00	The record	-2.00	524.75	5.75	3.75

FarmFutures - Corn prices finished the week with gains of around 1.6% and have moved higher for four of the past five weeks. But today, traders engaged in some technical selling that trimmed prices by around 0.5%. May futures fell 3.25 cents to \$5.8675, with July futures down 2 cents to \$5.7475.

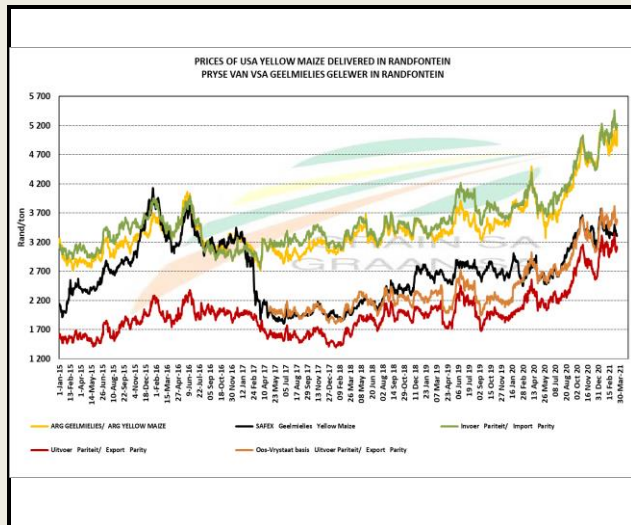
Corn basis bids were steady to mixed Friday after falling 1 to 4 cents at three interior river terminals while rising 2 to 3 cents higher at two other Midwestern locations today. South Korea passed on all offers for its international tender to purchase 2.2 million bushels of corn that closed earlier today. The grain would have been for shipment in July. Preliminary volume estimates were for 354,406 contracts, dropping slightly below Thursday's final tally of 380,923.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 102.00	31.5%	R 14.64	R 3 116.64
Jul 2021	R 3 120.00	24.25%	R 18.77	R 3 138.77
Sep 2021	R 3 176.00	26%	R 24.12	R 3 200.12
Dec 2021	R 3 254.00	25.5%	R 24.02	R 3 278.02
Mar 2022	R 3 268.00	24%	R 24.06	R 3 292.06
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 232.00	23%	R 14.64	R 3 246.64
Jul 2021	R 3 244.00	20.25%	R 18.77	R 3 262.77
Sep 2021	R 3 300.00	19%	R 24.12	R 3 324.12
Dec 2021	R 3 369.00	21%	R 24.02	R 3 393.02
Mar 2022	R 3 365.00	19%	R 24.06	R 3 389.06
May 2022	R 3 154.00	0%		R 3 154.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R18.00 down and May'21 YMAZ closed R35.00 lower. The Jul'21 WMAZ closed lower by R33.00 and Jul'21 YMAZ ended R30.00 down. The parity move for the May'21 Maize contract for yesterday was unchanged.

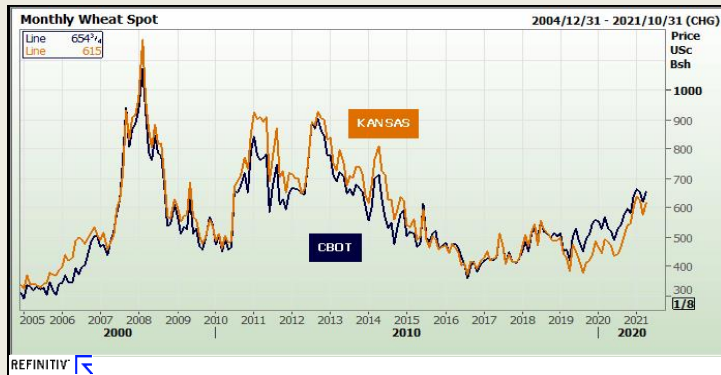


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Wheat Market

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	653.00	652.50	The record d	-0.50	654.25	1.75	1.25	MAY 2011	604.00	609.25	The record	5.25	615.00	5.75	11.00
JUL 2021	654.00	655.00	The record c	1.00	656.75	1.75	2.75	JUL 2011	612.00	616.25	The record	4.25	621.75	5.50	9.75
SEP 2021	655.00	656.75	The record c	1.75	658.00	1.25	3.00	SEP 2011	617.00	622.50	The record	5.50	628.25	5.75	11.25
DEC 2021	659.00	661.75	The record c	2.75	662.75	1.00	3.75	DEC 2011	625.00	631.75	The record	6.75	637.00	5.25	12.00
MAR 2022	660.00	666.50	The record c	6.50	529.00	-137.50	-131.00	MAR 2012	634.00	639.50	The record	5.50	644.50	5.00	10.50



FarmFutures - Wheat prices were lightly mixed in an uneven round of technical maneuvering Friday, with overall supply and demand fundamentals supporting healthy prices for now. May Chicago SRW futures slipped 0.75 cents lower to \$6.53, while May Kansas City HRW futures firmed 1.25 cents to \$6.09 and May MGEX spring wheat futures picked up 1.25 cents to \$6.6450.

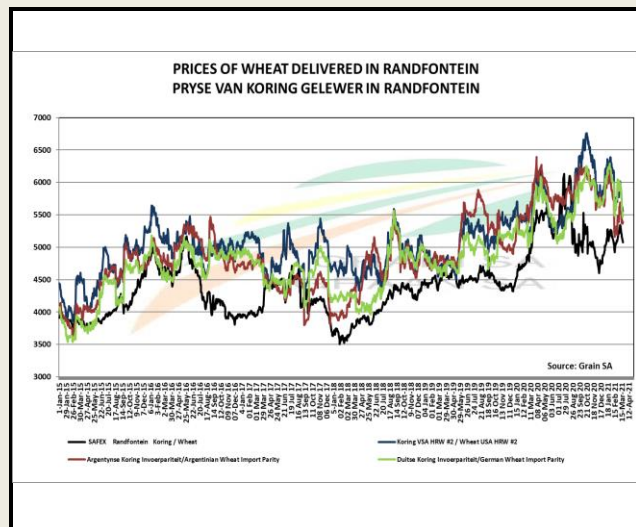
Germany's 2021 all-wheat production is expected to increase 2.2% from a year ago to 831.5 million bushels, according to the country's association of farm cooperatives.

French consultancy FranceAgriMer reported that the cold snap slightly lowered quality ratings, with 86% of the crop still rated in good-to-excellent condition through April 12. Spring barley conditions fell four points, with 88% rated in good-to-excellent condition.

Indonesian flour mills purchased 4.4 million bushels of wheat sourced from the Black Sea region in a tender that closed earlier this week.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 4 806.00	9.5%	R 10.06	R 4 816.06
Jul 2021	R 4 845.00	10%	R 17.93	R 4 862.93
Sep 2021	R 4 758.00	0%	R 19.24	R 4 777.24
Dec 2021	R 4 747.00	0%	R 23.19	R 4 770.19
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 lower yesterday. The May'21 Weat contract closed R4.00 down and Jul'21 Weat closed R9.00 lower. The parity move for the May'21 Weat contract for yesterday was unchanged.



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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	1427.00	1433.25	The record	6.25	902.00	-531.25
JUL 2021	1420.00	1422.50	The record	2.50	1428.00	5.50
AUG 2021	1379.00	1381.00	The record	2.00	1384.50	3.50
SEP 2021	1309.00	1311.25	The record	2.25	1312.25	1.00
NOV 2021	1274.00	1274.00	The record	0.00	1275.75	1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	402.2	402.90
JUL 2011	406.4	406.70
AUG 2011	402.6	403.00
SEP 2011	397	397.40
OCT 2011	391.2	392.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	56.33	56.27
JUL 2011	54.24	54.11
AUG 2011	51.87	51.67
SEP 2011	50.01	49.80
OCT 2011	48.59	48.35



FarmFutures - Soybean prices bounced 1% higher Friday on a round of technical buying on some emerging concerns that 2021 acreage won't be high enough to fully replenish tight supplies. May futures jumped 15 cents to \$14.3325, while July futures added 11 cents to \$14.22.

Soybean basis bids jumped 10 cents higher at two Midwestern processors and rose 4 cents higher at an Illinois river terminal while holding steady elsewhere across the central U.S. today.

China's pork production for the first quarter of 2021 jumped 32% to reach two-year highs of 13.7 million tons – a bullish fundamental, given the hungry herd's feed needs. China is by far the world's No. 1 grain importer. However, recent shifts to wheat to hogs and poultry may be curbing soymeal demand in the short term. Preliminary volume estimates were for 218,428 contracts, moving slightly ahead of Thursday's final count of 185,468.

South African Futures Exchange

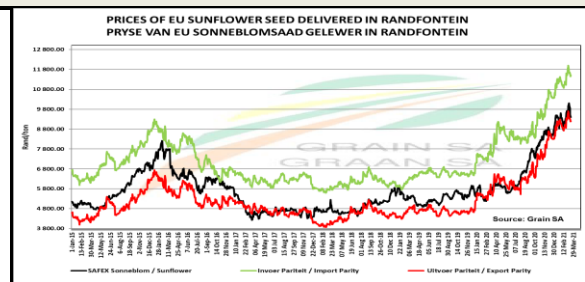
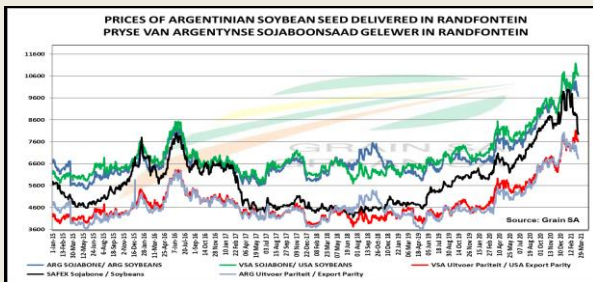
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 6 991.00	21%	R -2 744.67	R 4 246.33
Jul 2021	R 7 086.00	21.5%	R 49.56	R 7 135.56
Sep 2021	R 7 198.00	16.5%	R 24.06	R 7 222.06
Dec 2021	R 7 300.00	19.5%		R 7 300.00
Mar 2022	R 7 329.00	0%		R 7 329.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 184.00	22%
Jul 2021	R 8 313.00	21.5%
Sep 2021	R 8 391.00	0%
Dec 2021	R 8 530.00	0%
Mar 2022	R 8 326.00	0%
May 2022		



The local Soya market traded lower yesterday. The May'21 Soya contract ended R42.00 down and Jul'21 Soya closed R51.00 lower. The parity move for the May'21 Soya contract for yesterday was unchanged.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R73.00 up and Jul'21 Suns closed R78.00 higher.



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