



Fundamental Report

23 April 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2719	14.2936	0.0217	0.15%
Euro/Rand	17.1879	17.1943	0.0064	0.04%
GBPound/Rand	19.8383	19.8023	-0.0360	-0.18%
AusDollar/Rand	11.0579	11.0318	-0.0261	-0.24%
Euro/USDollar	1.2043	1.2020	-0.0023	-0.19%
GBPound/USDollar	1.3905	1.3854	-0.0051	-0.37%
AusDollar/USDollar	0.7748	0.7718	-0.0030	-0.39%
JpyYen/USDollar	108.0400	107.9300	-0.1100	-0.10%

BDLive - The precious metals and mining index fared worst on a slightly weaker JSE as commodity prices took a breather on higher Covid-19 cases in India and as US oil inventories rose.

The precious metals index fell 1.9% on Thursday but is still up nearly 17% for the year to date, according to Infront data. Global stocks ground higher while oil ebbed on Thursday as markets haggled over whether to bet on economic recovery in the US and other developed markets or worry about a surge in Covid-19 cases in countries including India. The push-pull of that trading dynamic comes as vaccination rates in Britain and other countries continue to improve and pandemic weary citizens embrace more freedoms to drive economic growth, something reflected in some recent corporate earnings.

After a recent mini sell-off, MSCI's broadest gauge of stocks across the globe was up 0.3% in early European trade to trade back within 1% of its all-time closing high.



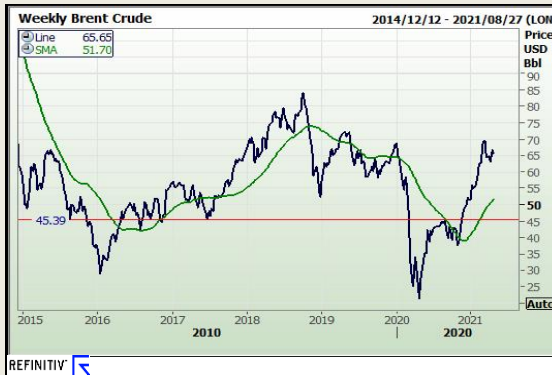
Commodities

	Last	Value Change	% Change
Platinum	1204.00	0.75	0.06%
Gold	1787.36	3.42	0.19%
Silver	26.17	0.00	0.00%
Copper	4.29	0.02	0.43%
Gasoil	521.25	0.00	0.00%
Brent Oil	65.65	0.25	0.38%

BDLive - Bengaluru — Gold prices rose to a two-month high on Thursday, approaching the key \$1,800 threshold as the US dollar faltered with easing treasury yields, while supply concerns kept palladium anchored near last session's record peak.

Spot gold was steady at \$1,793.32/oz by 2.44am GMT, after hitting its highest since February 25 at \$1,797.67. US gold futures were flat at \$1,793.70/oz.

"What's obviously underpinning the upswing [in gold] is that dynamic in US treasuries ... which is sort of pushing lower in the very short term," said IG Market analyst Kyle Rodda, adding that a drop below 1.5% in yields could help push gold above \$1,800 levels. An improvement in market sentiment overnight and its knock-on effects on the dollar helped gold jump back again and test the top of its recent ranges, Rodda said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61399.26	-216.32	-0.35%
ALSI	61328.00	0.00	0.00%
S&P 500	4173.42	-38.44	-0.92%
FTSE	6895.29	42.95	0.62%
CAC	6267.28	0.00	0.00%
DAX	15320.52	0.00	0.00%
Hang Seng	28755.34	222.58	0.77%



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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	636.00	650.50	The record	14.50	645.75	-4.75	9.75
JUL 2021	616.00	631.50	The record	15.50	626.25	-5.25	10.25
SEP 2021	565.00	577.25	The record	12.25	574.50	-2.75	9.50
DEC 2021	544.00	553.25	The record	9.25	550.50	-2.75	6.50
MAR 2022	549.00	558.25	The record	9.25	555.75	-2.50	6.75

FarmFutures - Corn prices made significant inroads again on Thursday as a convergence of bad weather, strong demand and dwindling supplies spurred another round of technical buying today. May and July futures each locked limit up this morning, moving 25 cents higher to close at \$6.5050 and \$6.3150, respectively. May futures have risen about 33% higher so far year-to-date.

Corn basis bids were steady to firm on Thursday after rising 1 to 6 cents higher across four Midwestern locations today, amid slow sales and improved demand.

Old and new crop corn sales saw a total tally of 30.0 million bushels for the week ending April 15. That was near the middle of trade guesses, which ranged between 13.8 million and 43.3 million bushels. Cumulative totals for the 2020/21 marketing year are still close to doubling last year's pace, with 1.551 billion bushels.

Corn export shipments were more robust, but still shifted 18% below the prior four-week average to 63.2 million bushels. China was the No. 1 destination, with 22.1 million bushels.

Argentina's Rosario grains exchange has upped its forecast for the country's 2020/21 corn production to 1.968 billion bushels, citing more planted acres and good yields in the Cordoba province, where record yields are likely. Argentina is the world's No. 3 corn exporter.

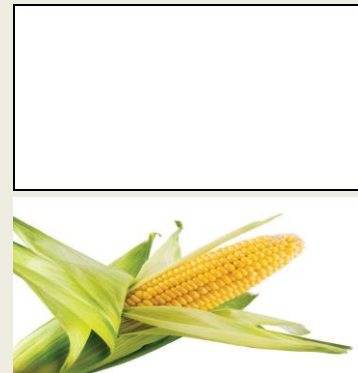
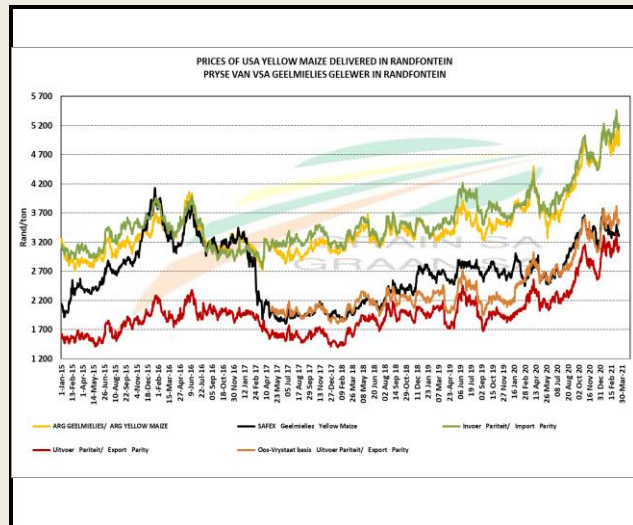
Preliminary volume estimates were for 511,243 contracts, tracking 12% above Wednesday's final count of 455,703.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 215.00	31.5%	R 60.30	R 3 275.30
Jul 2021	R 3 250.00	24.5%	R 62.94	R 3 312.94
Sep 2021	R 3 301.00	26%	R 58.28	R 3 359.28
Dec 2021	R 3 384.00	25.5%	R 41.22	R 3 425.22
Mar 2022	R 3 384.00	24%	R 42.67	R 3 426.67
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 359.00	23%	R 60.30	R 3 419.30
Jul 2021	R 3 378.00	20.25%	R 62.94	R 3 440.94
Sep 2021	R 3 430.00	19%	R 58.28	R 3 488.28
Dec 2021	R 3 503.00	21%	R 41.22	R 3 544.22
Mar 2022	R 3 493.00	19%	R 42.67	R 3 535.67
May 2022	R 3 270.00	0%		R 3 270.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R52.00 up and May'21 YMAZ closed R48.00 higher. The Jul'21 WMAZ closed higher by R50.00 and Jul'21 YMAZ ended R53.00 up. The parity move for the May'21 Maize contract for yesterday was R71.00 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	682.00	710.25	The record d	28.25	711.00	0.75	29.00	MAY 2011	639.00	667.50	The record	28.50	668.00	0.50	29.00
JUL 2021	683.00	710.50	The record d	27.50	710.75	0.25	27.75	JUL 2011	646.00	674.75	The record	28.75	676.00	1.25	30.00
SEP 2021	684.00	709.75	The record d	25.75	710.50	0.75	26.50	SEP 2011	652.00	680.25	The record	28.25	680.75	0.50	28.75
DEC 2021	688.00	711.75	The record d	23.75	712.50	0.75	24.50	DEC 2011	660.00	687.50	The record	27.50	688.25	0.75	28.25
MAR 2022	692.00	714.25	The record d	22.25	529.00	-185.25	-163.00	MAR 2012	668.00	695.25	The record	27.25	695.75	0.50	27.75



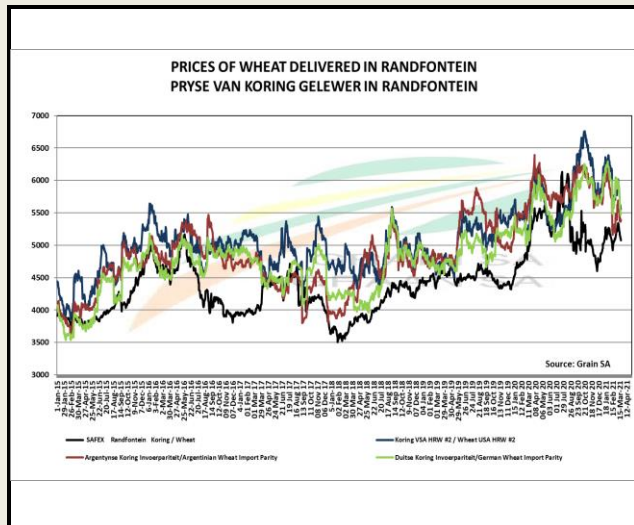
FarmFutures - Wheat prices tracked as much as 5.5% higher Thursday on a round of technical buying triggered by worries over late-planted spring wheat and lower quality and yield potential for winter wheat. May Chicago SRW futures rose 37 cents to \$7.1025 (clearing \$7 per bushel for the first time in seven years), May Kansas City HRW futures climbed 35.75 cents to \$6.6650, and May MGEX spring wheat futures added 30.5 cents to \$7.09. Wheat exports saw 8.8 million bushels in old crop sales plus another 13.7 million bushels in new crop sales for a total of 22.5 million bushels. That was toward the higher end of trade guesses, which ranged between 7.3 million and 25.7 million bushels. Cumulative totals for the 2020/21 marketing year have slipped slightly below last year's pace, with 784.4 million bushels.

Wheat export shipments improved 11% versus the prior four-week average, reaching 20.6 million bushels. The Philippines led all destinations, with 4.8 million bushels.

Russia's IKAR consultancy has lowered its expectations for the country's 2021 wheat crop by around 55 million bushels, for a total production of 2.921 billion bushels. Some areas face replanting issues after adverse weather this winter. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 4 954.00	9.5%	R 157.75	R 5 111.75
Jul 2021	R 4 988.00	10%	R 151.19	R 5 139.19
Sep 2021	R 4 970.00	0%	R 144.63	R 5 114.63
Dec 2021	R 4 915.00	0%	R 134.16	R 5 049.16
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 R1.00 down and Jul'21 Wheat closed R9.00 lower. The parity move for the May'21 Wheat contract for yesterday was R168.00 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	1523.00	1533.25	The record	10.25	902.00	-631.25
JUL 2021	1504.00	1514.25	The record	10.25	1514.50	0.25
AUG 2021	1454.00	1465.50	The record	11.50	1464.75	-0.75
SEP 2021	1368.00	1380.25	The record	12.25	1379.75	-0.50
NOV 2021	1327.00	1338.25	The record	11.25	1336.00	-2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	422	419.30
JUL 2011	425.3	422.60
AUG 2011	421.7	419.20
SEP 2011	415.6	413.40
OCT 2011	407.9	407.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	62.52	63.21
JUL 2011	58.95	59.47
AUG 2011	55.44	55.71
SEP 2011	53.09	53.08
OCT 2011	51.65	51.62



FarmFutures - Soybean prices trended nearly 2.5% higher Thursday as tight domestic supplies, firm demand and the prospect of later planted crops kicked off another round of technical buying today. May futures jumped 36.5 cents to \$15.3375, with July futures up 35 cents to \$15.1450.

Soybean basis bids tilted as much as 10 cents higher at an Illinois processor and rose 1 to 5 cents higher at four other Midwestern locations today.

Old crop soybean sales were down another 29% week-over-week, with just 2.4 million bushels. New crop sales found another 11.6 million bushels, for a total of 14.0 million bushels. That was near the middle of analyst estimates, which ranged between 5.5 million and 27.6 million bushels. Cumulative totals for the 2020/21 marketing year are maintaining a large lead over last year's pace, with 2.048 billion bushels.

Soybean export shipments fell 47% below the prior four-week average to a marketing year low of 8.3 million bushels. Mexico was the No. 1 destination, with 2.7 million bushels. Preliminary volume estimates were for 339,250 contracts, trending moderately above Wednesday's final count of 259,691.

South African Futures Exchange

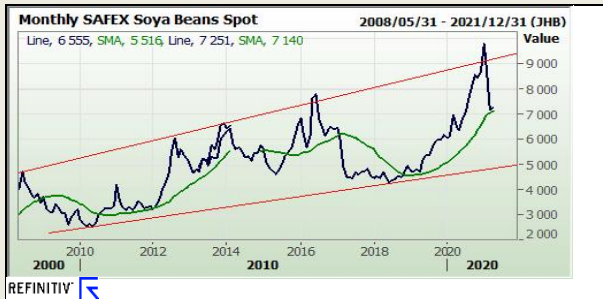
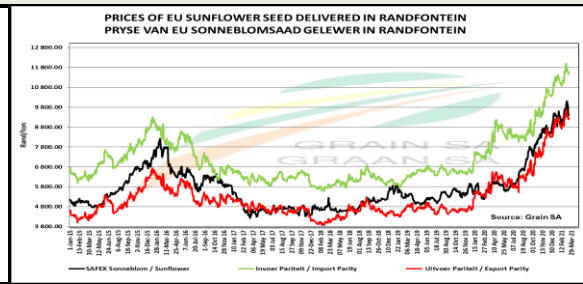
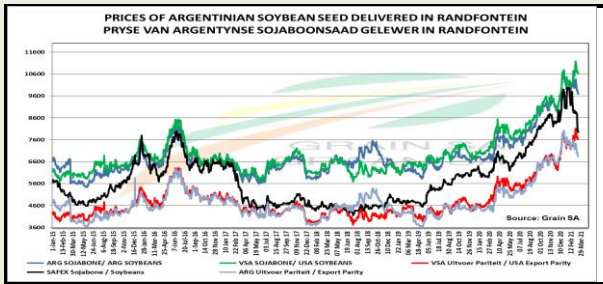
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 275.00	21%	R -3 249.35	R 4 025.65
Jul 2021	R 7 379.00	21.5%	R 67.14	R 7 446.14
Sep 2021	R 7 475.00	16.5%	R 72.62	R 7 547.62
Dec 2021	R 7 580.00	19.5%		R 7 580.00
Mar 2022	R 7 582.00	0%		R 7 582.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 512.00	22%
Jul 2021	R 8 655.00	21.5%
Sep 2021	R 8 752.00	0%
Dec 2021	R 8 765.00	0%
Mar 2022	R 8 500.00	0%
May 2022		



The local Soya market traded higher yesterday. The May'21 Soya contract ended R43.00 up and Jul'21 Soya closed R51.00 higher. The parity move for the May'21 Soya contract for yesterday was R78.00 positive.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R86.00 up and Jul'21 Suns closed R87.00 higher.



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