



# **Fundamental Report**

## **09 April 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5301	14.5412	0.0111	0.08%
Euro/Rand	17.2395	17.3112	0.0717	0.42%
GBPound/Rand	19.9573	19.9676	0.0103	0.05%
AusDollar/Rand	11.0836	11.1037	0.0201	0.18%
Euro/USDollar	1.1865	1.1903	0.0038	0.32%
GBPound/USDollar	1.3740	1.3736	-0.0004	-0.03%
AusDollar/USDollar	0.7628	0.7636	0.0008	0.10%
JpyYen/USDollar	109.5600	109.3100	-0.2500	-0.23%

BDLive - The JSE turned weaker in late trade amid mixed global markets as another dovish report from the US Federal Reserve served as a reminder that the pandemic is far from over.

In Europe, the European Medicines Agency warned of a possible link between AstraZeneca's Covid-19 vaccine and a rare type of blood clot in the brain. Of more than 20-million who have received the shot in Britain, 79 have suffered blood clots, with 19 dying. The EU says ministers have "different interpretations" of the safety report, indicating possible divisions ahead. Stocks in Europe reached record highs on Thursday, buoyed by optimism in Britain over easing lockdown restrictions, while a benign outlook for US interest rates was set to push Wall Street to new heights.

The European Stoxx index of leading 600 companies rose 0.3%, hitting a new high of 436.66 points. London's blue chip FTSE 100 index was up 0.2%.



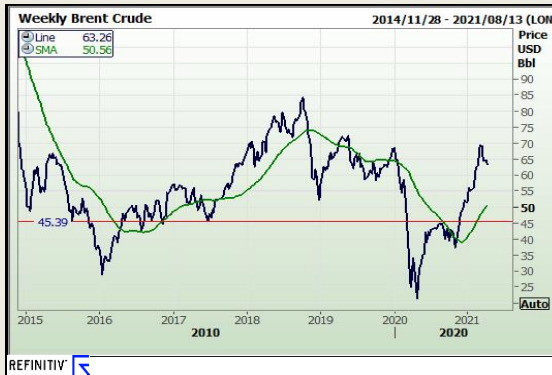
### Commodities

	Last	Value Change	% Change
Platinum	1221.02	-8.67	-0.71%
Gold	1753.29	-2.65	-0.15%
Silver	25.34	-0.09	-0.36%
Copper	4.07	-0.02	-0.59%
Gasoil	504.75	4.25	0.84%
Brent Oil	63.24	0.04	0.06%

BDLive - Bengaluru — Gold prices steadied after early falls on Thursday, as market participants weighed the US Federal Reserve's commitment to keep interest rates low for some time against likely higher inflation.

Spot gold was flat at \$1,737.89/oz by 4.07am GMT. US gold futures fell 0.1% to \$1,739.20/oz. Fed officials are committed to supporting the economy until its recovery is more secure, minutes of the US central bank's most recent policy meeting released on Wednesday showed.

"The Fed was very assuring about its stand on interest rates, although investors are not convinced," said Michael McCarthy, chief market strategist at CMC Markets. "Investors are expecting the Fed will have to hike interest rates as early as January 2022 as it becomes a huge task once inflation starts going out of control."



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61409.52	-106.33	-0.17%
ALSI	61219.00	0.00	0.00%
S&P 500	4079.95	17.22	0.42%
FTSE	6885.32	56.90	0.83%
CAC	6165.72	0.00	0.00%
DAX	15176.36	26.32	0.17%
Hang Seng	29008.07	-197.22	-0.68%



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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	562.00	579.75	The record	17.75	577.25	-2.50	15.25
JUL 2021	547.00	562.00	The record	15.00	560.00	-2.00	13.00
SEP 2021	501.00	510.00	The record	9.00	509.50	-0.50	8.50
DEC 2021	486.00	494.75	The record	8.75	494.50	-0.25	8.50
MAR 2022	494.00	501.50	The record	7.50	501.50	0.00	7.50

FarmFutures - Corn prices rose substantially higher Thursday on expectations for USDA to show moderately lower stocks in tomorrow morning's WASDE report, which triggered a round of technical buying. Export optimism applied additional tailwinds today, as did spillover strength from red-hot wheat prices. May futures climbed 18.75 cents to \$5.7925, with July futures up 15.25 cents to \$5.61.

Corn basis bids firmed 1 to 5 cents higher at four Midwestern locations Thursday while holding steady elsewhere across the central U.S. today. Corn exports found 29.8 million bushels in old crop sales for the week ending April 1, which eased 5% lower week-over-week. New crop sales chipped in another 2.0 million bushels, for a total tally of 31.8 million bushels. That was also on the lower end of trade guesses, which ranged between 21.7 million and 47.2 million bushels. On the brighter side, cumulative totals for the 2020/21 marketing year are still nearly double last year's pace, with 1.416 billion bushels.

Corn export shipments were much stronger, inching 6% ahead of the prior four-week average to 80.8 million bushels. China topped all destinations, with 22.8 million bushels.

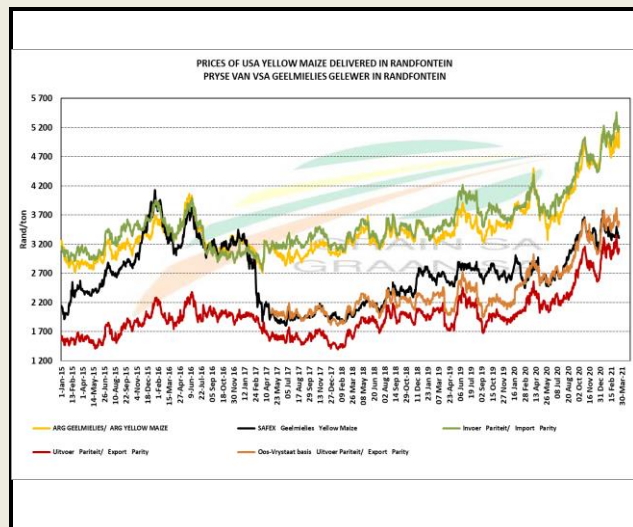
Ahead of Friday morning's WASDE report from USDA, analysts are expecting the agency to trim corn stock estimates by more than 100 million bushels from March, with that number falling from 1.502 billion bushels a month ago down to 1.396 billion bushels. Preliminary volume estimates were for 498,006 contracts, jumping well above Wednesday's final count of 285,968.

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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2021				
May 2021	R 3 064.00	31.5%	R 89.76	R 3 153.76
Jul 2021	R 3 070.00	22.25%	R 76.81	R 3 146.81
Sep 2021	R 3 122.00	26%	R 50.85	R 3 172.85
Dec 2021	R 3 208.00	25.5%	R 50.78	R 3 258.78
Mar 2022	R 3 211.00	24%	R 45.09	R 3 256.09
May 2022				
<b>Yellow Maize Future</b>				
Mar 2021				
May 2021	R 3 208.00	23%	R 89.76	R 3 297.76
Jul 2021	R 3 196.00	18.75%	R 76.81	R 3 272.81
Sep 2021	R 3 247.00	19%	R 50.85	R 3 297.85
Dec 2021	R 3 324.00	21%	R 50.78	R 3 374.78
Mar 2022	R 3 300.00	19%	R 45.09	R 3 345.09
May 2022	R 3 105.00	0%		R 3 105.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R7.00 up and May'21 YMAZ closed R12.00 higher. The Jul'21 WMAZ closed higher by R7.00 and Jul'21 YMAZ ended R15.00 up. The parity move for the May'21 Maize contract for yesterday was R95.00 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	622.00	628.75	The record d	6.75	628.50	-0.25	6.50	MAY 2011	572.00	576.50	The record	4.50	578.00	1.50	6.00
JUL 2021	621.00	630.50	The record d	9.50	629.75	-0.75	8.75	JUL 2011	579.00	583.75	The record	4.75	585.00	1.25	6.00
SEP 2021	624.00	632.00	The record d	8.00	631.75	-0.25	7.75	SEP 2011	586.00	590.50	The record	4.50	592.25	1.75	6.25
DEC 2021	629.00	636.75	The record d	7.75	636.50	-0.25	7.50	DEC 2011	595.00	600.50	The record	5.50	602.00	1.50	7.00
MAR 2022	634.00	640.75	The record d	6.75	529.00	-111.75	-105.00	MAR 2012	603.00	609.75	The record	6.75	0.00	-609.75	-603.00



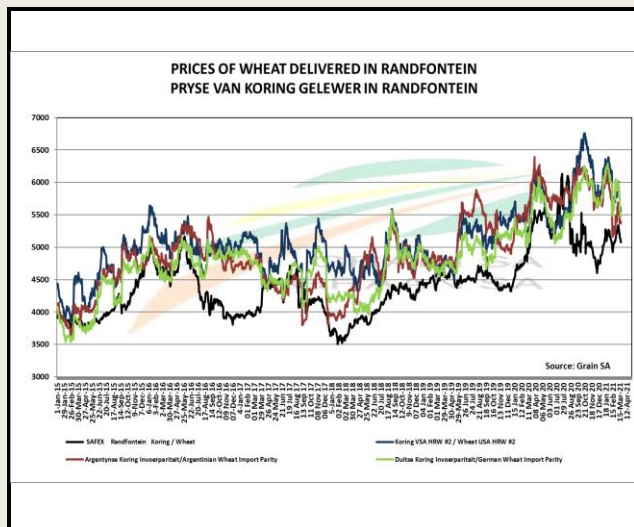
FarmFutures - Wheat prices grabbed big gains Thursday on the heels of some weather woes in both the U.S. and overseas. Stateside, overly dry conditions in the Northern Plains gave spring wheat contracts a boost, while frigid weather in Europe and the Black Sea region helped winter wheat prices trend higher today. May Chicago SRW futures gained 12.75 cents to \$6.29, May Kansas City HRW futures rose 13.5 cents to \$5.7675, and May MGEX spring wheat futures climbed 16.5 cents to \$6.41.

Old crop wheat exports eroded to a marketing-year low of 3.0 million bushels last week. But new crop sales of 19.5 million bushels were much more robust, bringing the total tally to 22.5 million bushels. That was on the higher end of analyst estimates, which ranged between 5.5 million and 25.7 million bushels. Cumulative totals for the 2020/21 marketing year are still slightly ahead of last year's pace, with 746.6 million bushels.

Wheat export shipments climbed 23% above the prior four-week average to 23.3 million bushels. China was the No. 1 destination, with 7.4 million bushels. Preliminary volume estimates were for 180,088 CBOT contracts, trending moderately above Wednesday's final count of 149,929.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2021				
May 2021	R 4 853.00	9.5%	R 37.27	R 4 890.27
Jul 2021	R 4 900.00	10%	R 49.28	R 4 949.28
Sep 2021	R 4 842.00	0%	R 43.95	R 4 885.95
Dec 2021	R 4 847.00	0%	R 42.64	R 4 889.64
Mar 2022				
May 2022				
<b>Cape Wheat</b>				
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 R5.00 down and Jul'21 Weat closed R4.00 lower. The parity move for the May'21 Weat contract for yesterday was R38.00 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	1408.00	1415.25	The record	7.25	902.00	-513.25
JUL 2021	1402.00	1409.75	The record	7.75	1405.50	-4.25
AUG 2021	1368.00	1373.75	The record	5.75	1369.50	-4.25
SEP 2021	1299.00	1302.25	The record	3.25	1300.25	-2.00
NOV 2021	1267.00	1273.25	The record	6.25	1270.50	-2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	406.8	406.50
JUL 2011	410.4	410.10
AUG 2011	406.5	406.50
SEP 2011	400.7	401.90
OCT 2011	394.1	395.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	53.38	53.47
JUL 2011	51.41	51.22
AUG 2011	49.79	49.52
SEP 2011	48.61	48.33
OCT 2011	47.82	47.42



FarmFutures - Soybean prices moved moderately higher Thursday on some technical buying primarily spurred by spillover strength from corn and wheat. May futures added 6 cents to \$14.1475, while July futures trended 5.75 cents higher to reach \$14.0875. Soybean basis bids rose 5 to 15 cents higher at three Midwestern locations Thursday as they attempted to drum up some additional farmer sales, which have been generally slow this week. Most other locations held steady, although an Illinois river terminal bucked the overall trend by sliding a penny lower.

Soybean exports saw net reductions in old crop sales of 3.4 million bushels last week – a marketing-year low. New crop sales accounted for 12.4 million bushels, meantime, creating a total tally of 9.0 million bushels. Trade guesses weren't very bullish, either, ranging between 3.7 million and 22.0 million bushels. Cumulative totals for the 2020/21 marketing year still hold a commanding lead over last year's pace after reaching 2.027 billion bushels. Soybean export shipments also fell to a marketing-year low of 12.7 million bushels last week. Egypt was the No. 1 destination, with 4.4 million bushels. Ahead of tomorrow morning's WASDE report from USDA, analysts expect the agency to slightly tighten its assessment for soybean stocks, moving from March estimates of 120 million bushels down to 119 million bushels. Preliminary volume estimates were for 193,876 contracts, besting Wednesday's final count of 165,996.

### South African Futures Exchange

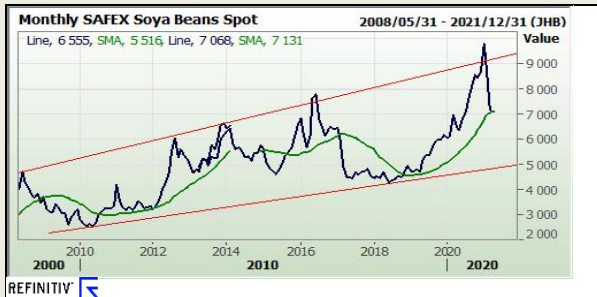
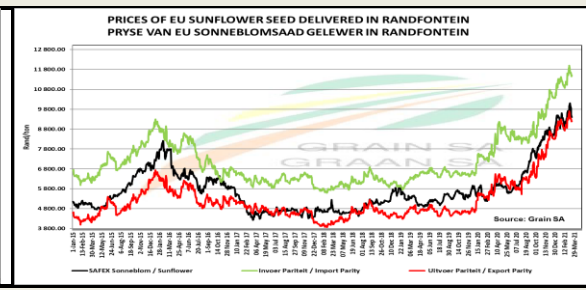
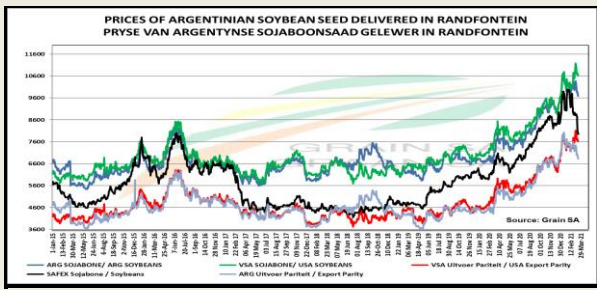
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 108.00	21%	R -2 697.80	R 4 410.20
Jul 2021	R 7 208.00	21.5%	R 24.42	R 7 232.42
Sep 2021	R 7 308.00	16.5%	R 11.98	R 7 319.98
Dec 2021	R 7 396.00	0%		R 7 396.00
Mar 2022	R 7 429.00	0%		R 7 429.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 600.00	22%
Jul 2021	R 8 668.00	21%
Sep 2021	R 8 906.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The May'21 Soya contract ended R108.00 down and Jul'21 Soya closed R102.00 lower. The parity move for the May'21 Soya contract for yesterday was R31.00 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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