



Fundamental Report

13 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.0096	14.0920	0.0824	0.59%
Euro/Rand	16.9997	17.0307	0.0310	0.18%
GBPound/Rand	19.7871	19.8212	0.0341	0.17%
AusDollar/Rand	10.9303	10.8945	-0.0358	-0.33%
Euro/USDollar	1.2133	1.2081	-0.0052	-0.43%
GBPound/USDollar	1.4129	1.4063	-0.0066	-0.47%
AusDollar/USDollar	0.7802	0.7731	-0.0071	-0.91%
JpyYen/USDollar	108.7500	109.5900	0.8400	0.77%

BDLive - SA bonds fell the most in almost two months and the rand weakened for the first time in six days after a report showed US inflation jumped the most since 2008, sparking concern that rising prices may stifle growth in the world's biggest economy and dim demand for emerging-market assets.

The yield on SA's benchmark R2030 bond rose 12 basis points to 9.08%, the highest closing level in a week. Since bond yields move inversely to their prices, it indicated a falling market, which was mirrored in the rand retreating to well above R14/\$. The JSE all share index closed below 68,000 index points, after earlier trading as high as 68,402.98. A sell-off in global shares extended to its longest losing streak in two months on Wednesday as surging commodity prices and growing inflationary pressure in the US prompted bets on earlier interest rate increases and higher bond yields. A limited equity market recovery emerged in European early trade, with the continent's shares Stoxx 600 index adding 0.4% after Tuesday's slump.



Commodities

	Last	Value Change	% Change
Platinum	1218.38	8.80	0.72%
Gold	1822.10	6.66	0.37%
Silver	27.14	0.11	0.41%
Copper	4.75	0.01	0.21%
Gasoil	562.25	-6.75	-1.20%
Brent Oil	68.79	-0.53	-0.77%

BDLive - Bengaluru — Gold prices fell on Wednesday, weighed down by higher US treasury yields and a slight rebound in the dollar ahead of the much-awaited US consumer price data due later in the day. Spot gold was down 0.6% at \$1,826.89/oz by 3.13am GMT. US gold futures eased 0.5% to \$1,826.20.

"The dollar has strengthened a little bit ... if the inflation rate is higher than expected, it could encourage central banks to consider tightening their monetary policies faster than expected," said Margaret Yang, a strategist at DallyFX.

The dollar index was up 0.3%, making gold less appealing for other currency holders.

Concerns of a potential acceleration in inflation dragged down the US currency to a more than two-month low in the previous session.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61320.37	208.77	0.34%
ALSI	61637.00	0.00	0.00%
S&P 500	4152.10	-89.06	-2.14%
FTSE	6947.99	56.64	0.82%
CAC	6279.35	0.00	0.00%
DAX	15119.75	30.47	0.20%
Hang Seng	28231.04	-339.21	-1.20%



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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	767.00	757.50	The record	-9.50	750.00	-7.50	-17.00
JUL 2021	727.00	714.75	The record	-12.25	702.75	-12.00	-24.25
SEP 2021	639.00	621.50	The record	-17.50	613.50	-8.00	-25.50
DEC 2021	614.00	593.00	The record	-21.00	582.00	-11.00	-32.00
MAR 2022	618.00	598.00	The record	-20.00	587.25	-10.75	-30.75

FarmFutures - Corn prices stumbled after USDA's ending stocks came in higher than analyst estimates, which triggered some technical selling. May futures eased 2 cents to \$7.5750, while July futures dropped 8 cents to \$7.1425.

Corn basis bids fell 3 to 7 cents at two interior river terminals while moving as much as 8 cents higher at a Nebraska processor today. USDA's WASDE report this morning makes the assumption that farmers will achieve trendline yields this season, for an average of 179.5 bushels per acre and total production of 15.0 billion bushels. Exports are expected to decline 325 million bushels during the 2021/22 marketing year. Ending stocks should rise 250 million bushels year-over-year to 1.507 billion bushels, which was notably higher than the average trade guess of 1.344 billion bushels.

South American production saw some revisions from April. In Brazil, production potential fell 275 million bushels to 4.016 billion bushels. In Argentina, USDA held estimates steady from a month ago, with 1.850 billion bushels.

World ending stocks for 2021/22 were higher than trade guesses, coming in at 11.508 billion bushels. Analysts had offered up an average estimate of 11.144 prior to today's report. Brazil's Conab expects a drop in its second corn crop this season, meantime, offering a latest estimate of 3.142 billion bushels. However, the country's total corn crop for the 2020/21 season is expected to climb 3.7% above last year's total, with 4.190 billion bushels. Exports are forecasted at 1.378 billion bushels.

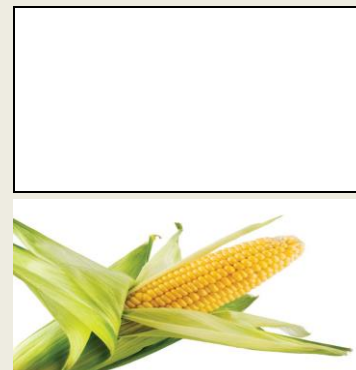
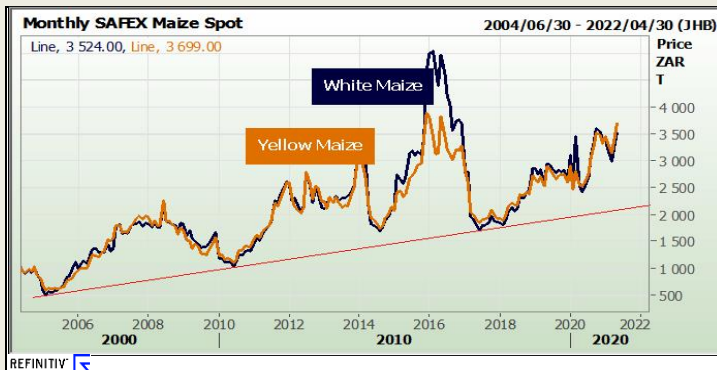
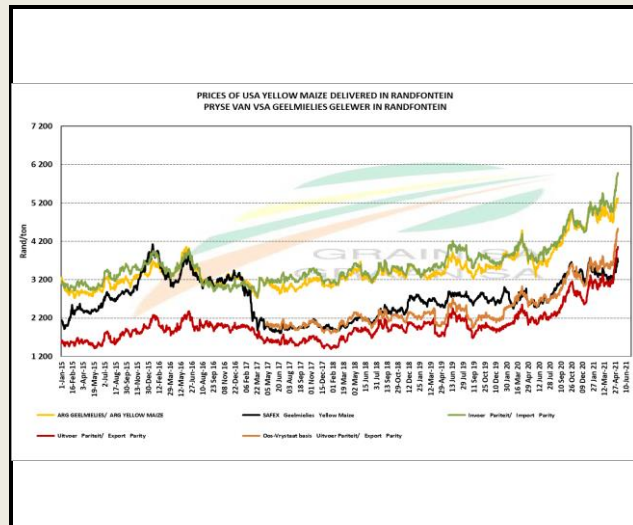
Preliminary volume estimates were for 425,156 contracts, moving well above Tuesday's final count of 330,494.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 524.00	31.5%	R -69.43	R 3 454.57
Jul 2021	R 3 542.00	29%	R -110.95	R 3 431.05
Sep 2021	R 3 594.00	26.5%	R -120.74	R 3 473.26
Dec 2021	R 3 683.00	25.5%	R -157.61	R 3 525.39
Mar 2022	R 3 697.00	25%	R -150.55	R 3 546.45
May 2022	R 3 461.00	0%		R 3 461.00
Yellow Maize Future				
Mar 2021				
May 2021	R 3 699.00	23%	R -69.43	R 3 629.57
Jul 2021	R 3 706.00	28%	R -110.95	R 3 595.05
Sep 2021	R 3 754.00	21%	R -120.74	R 3 633.26
Dec 2021	R 3 833.00	26.5%	R -157.61	R 3 675.39
Mar 2022	R 3 792.00	19%	R -150.55	R 3 641.45
May 2022	R 3 500.00	0%		R 3 500.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R110.00 up and May'21 YMAZ closed R112.00 higher. The Jul'21 WMAZ closed higher by R100.00 and Jul'21 YMAZ ended R100.00 up. The parity move for the May'21 Maize contract for yesterday was R110.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

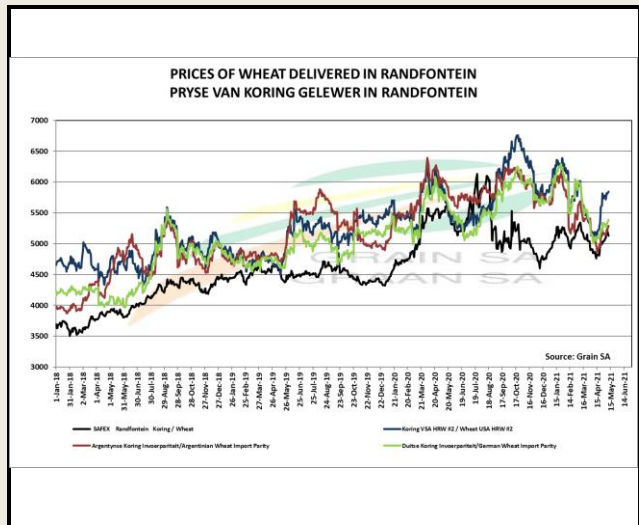
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	763.00	754.75	The record d	-8.25	750.00	-4.75	-13.00	MAY 2011	702.75	682.75	The record	-20.00	677.50	-5.25	-25.25
JUL 2021	744.00	729.75	The record d	-14.25	725.00	-4.75	-19.00	JUL 2011	712.00	690.75	The record	-21.25	680.50	-10.25	-31.50
SEP 2021	741.00	728.25	The record d	-12.75	723.25	-5.00	-17.75	SEP 2011	716.00	695.00	The record	-21.00	685.00	-10.00	-31.00
DEC 2021	745.00	731.25	The record d	-13.75	725.25	-6.00	-19.75	DEC 2011	722.00	702.00	The record	-20.00	691.75	-10.25	-30.25
MAR 2022	748.00	735.25	The record d	-12.75	529.00	-206.25	-219.00	MAR 2012	733.00	708.50	The record	-24.50	699.75	-8.75	-33.25



FarmFutures - Wheat prices stumbled in Wednesday's session on a round of technical selling that eroded prices throughout the session. July Chicago SRW futures dropped 12 cents to \$7.2975, July Kansas City HRW futures lost 19.25 cents to \$6.9125, and July MGEX spring wheat futures fell 7.75 cents to \$7.6275. For wheat, USDA's first glimpse into the 2021/22 marketing year predicts smaller supplies, higher domestic use, lower exports and reduced stocks. All-wheat yield estimates rose 0.3 bushels higher year-over-year to 50.0 bushels per acre. Domestic use is expected to rise 6%, primarily due to higher feed, residual and food use. Food use could rise another 3 million bushels to 963 million bushels, and annual feed and residual use is projected at 170 million bushels – the highest level in eight years. Exports are expected to decline 65 million bushels to a total of 900 million bushels, however. Still, ending stocks are expected to decline 11% to 774 million bushels, falling to a seven-year low. Analysts were expecting a sharper decline, with an average trade guess of 730 million bushels. USDA estimates prices will average \$6.50 per bushel, which is a year-over-year increase of \$1.45, if realized. Russian wheat exports between January and March reached 321 million bushels, which was a 19% increase versus the first three months of 2020, according to official customs data.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 5 180.00	9.5%	R -44.21	R 5 135.79
Jul 2021	R 5 164.00	11%	R -75.85	R 5 088.15
Sep 2021	R 5 113.00	0%	R -69.47	R 5 043.53
Dec 2021	R 4 943.00	9%	R -79.71	R 4 863.29
Mar 2022	R 5 033.00	0%	R -1 111.32	R 3 921.68
May 2022				
Cape Wheat				
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 R70.00 up and Jul'21 Wheat closed R64.00 higher. The parity move for the May'21 Wheat contract for yesterday was R74.00 negative.



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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	1663.75	1660.50	The record	-3.25	902.00	-758.50
JUL 2021	1642.00	1642.50	The record	0.50	1624.00	-18.50
AUG 2021	1574.00	1572.50	The record	-1.50	1557.75	-14.75
SEP 2021	1486.00	1486.25	The record	0.25	1472.25	-14.00
NOV 2021	1441.00	1443.75	The record	2.75	1426.75	-17.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	450.9	448.00
JUL 2011	448.8	444.00
AUG 2011	442	436.80
SEP 2011	433.8	428.80
OCT 2011	423.7	419.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	68.66	71.21
JUL 2011	66.4	65.93
AUG 2011	63.21	62.81
SEP 2011	61.32	61.01
OCT 2011	59.97	59.63



FarmFutures - Soybean prices firmed Wednesday on a round of technical buying inspired by strong supply and demand fundamentals. A slowdown in Argentine sales applied additional tailwinds today. May futures rose 23 cents to \$16.6050, with July futures added 28.25 cents to \$16.43. Soybean basis bids were steady to weak across the central U.S. Wednesday after falling 3 to 6 cents lower at two interior river terminals and dropping 5 cents at a low processor today. USDA's 2021/22 soybean outlook calls for lower supplies and exports, an improving crush volume and higher ending stocks compared to the current marketing year. USDA estimates this year's soybean production will reach 4.4 million bushels, based on more acres and trendline yields. Favorable crush margins should push the 2021/22 crush 35 million bushels higher year-over-year to reach 2.2 billion bushels.

Soybean exports this upcoming marketing year are expected to slide 205 million bushels below 2020/21 volume, to 2.1 billion bushels. That leaves ending stocks at 140 million bushels, which was slightly above the average trade guess of 138 million bushels. The U.S. share of total global exports is also expected to drop from 36% this year down to 33%. Prices could average \$13.85 per bushel, which is an improvement of \$2.60 compared to 2020/21. Globally, USDA estimates 2021/22 soybean stocks at 3.347 billion bushels. That's a bit above the average trade guess of 3.238 billion bushels.

South African Futures Exchange

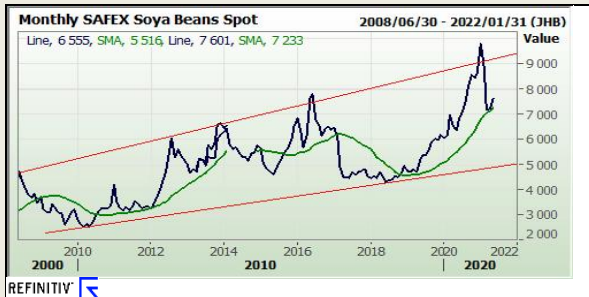
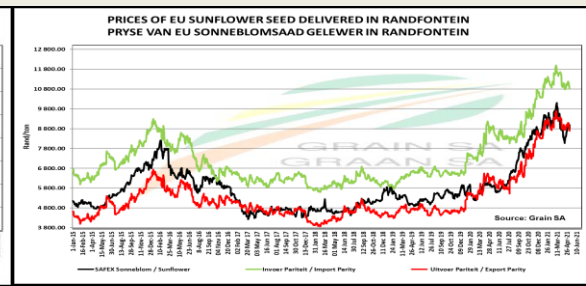
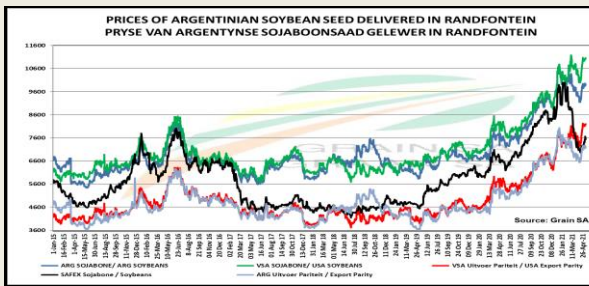
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 601.00	21%	R -3 893.91	R 3 707.09
Jul 2021	R 7 676.00	21.5%	R -43.49	R 7 632.51
Sep 2021	R 7 782.00	16.5%	R -26.21	R 7 755.79
Dec 2021	R 7 884.00	19.5%		R 7 884.00
Mar 2022	R 7 867.00	0%		R 7 867.00
May 2022	R 7 250.00	0%		R 7 250.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 875.00	22%
Jul 2021	R 9 016.00	21.5%
Sep 2021	R 9 123.00	0%
Dec 2021	R 9 152.00	0%
Mar 2022	R 8 800.00	0%
May 2022		



The local Soya market traded higher yesterday. The May'21 Soya contract ended R158.00 up and Jul'21 Soya closed R150.00 higher. The parity move for the May'21 Soya contract for yesterday was R27.00 negative.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R137.00 up and Jul'21 Suns closed R145.00 higher.



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