



Fundamental Report

19 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.0069	14.0090	0.0021	0.01%
Euro/Rand	17.1088	17.1188	0.0100	0.06%
GBPound/Rand	19.8797	19.8626	-0.0171	-0.09%
AusDollar/Rand	10.9212	10.9032	-0.0180	-0.16%
Euro/USDollar	1.2213	1.2217	0.0004	0.03%
GBPound/USDollar	1.4195	1.4180	-0.0015	-0.11%
AusDollar/USDollar	0.7796	0.7783	-0.0013	-0.17%
JpyYen/USDollar	108.9700	108.9800	0.0100	0.01%

BDLive - The rand gained for a third day as easing inflation worries and optimism over the reopening of economies, especially in the eurozone, outweighed Covid-19 concerns.

The rand, which broke below R14/\$ for the first time in more than a year on May 10, traded below the psychologically important level for the first time in four days, reaching an intraday best of R13.96/\$. Asian shares rose on Tuesday, shrugging off worries about an increase in regional coronavirus infections and a subdued session on Wall Street, while inflation jitters helped push gold prices to three-month highs.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.06% after a mixed session on Monday, still not recouping losses of the last few weeks amid new clusters of Covid-19 cases that are prompting some economies to impose fresh antiviral measures.



Commodities

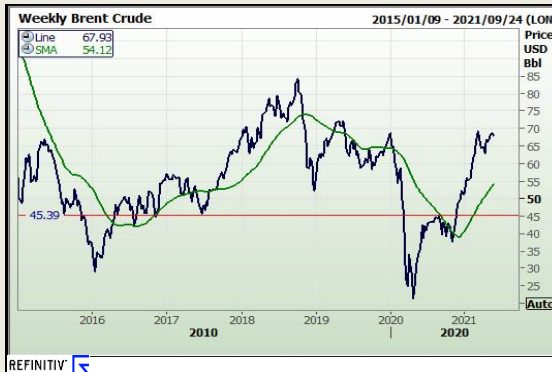
	Last	Value Change	% Change
Platinum	1213.95	-4.05	-0.33%
Gold	1866.42	-1.80	-0.10%
Silver	27.94	-0.27	-0.95%
Copper	4.70	-0.02	-0.50%
Gasoil	556.50	-9.50	-1.71%
Brent Oil	67.95	-0.76	-1.12%

BDLive - Bengaluru — Gold prices fell on Friday and were on track for a weekly loss, as a firmer dollar and rising US Treasury yields dampened the metal's safe-haven appeal.

Spot gold was down 0.3% at \$1,821.89/oz at 4.01am GMT. For the week, bullion has lost nearly 0.5%. US gold futures eased 0.1% at \$1,822.10/oz.

"When you get the combination of yields going up and a slightly stronger dollar, it's not a great environment for gold, especially going into the weekend," said Stephen Innes, managing partner at SPI Asset Management.

The dollar index held firm near a one-week high, and was set for a weekly gain against its rivals.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61193.22	-3.28	-0.01%
ALSI	61249.00	0.00	0.00%
S&P 500	4163.29	-35.46	-0.85%
FTSE	7032.85	1.39	0.02%
CAC	6353.67	0.00	0.00%
DAX	15396.62	-10.04	-0.07%
Hang Seng	28194.09	399.72	1.42%



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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 Change from Main Session	Overnight Change from 12pm
JUL 2021	663.00	658.25	The record	-4.75	654.25	-4.00	-8.75
SEP 2021	575.00	571.00	The record	-4.00	567.75	-3.25	-7.25
DEC 2021	545.00	543.25	The record	-1.75	540.00	-3.25	-5.00
MAR 2022	550.00	549.25	The record	-0.75	546.50	-2.75	-3.50
MAY 2022	553.00	552.50	The record	-0.50	552.50	0.00	-0.50

FarmFutures - Corn prices held onto moderate gains today after some technical buying largely spurred by export optimism after another large sale to China was announced this morning. Slower-than-expected planting progress generated some additional tailwinds today. July futures gained 6.75 cents to \$6.5925, with September futures up 5.5 cents to \$5.72.

Corn basis bids were steady to mixed across the central U.S. Tuesday, moving 1 to 3 cents higher at three interior river terminals while sliding as much as 3 cents lower at an Illinois ethanol plant today. Corn planting progress reached 80% through Sunday. That's up from the prior week's mark of 67% but four points lower than the average trade guess of 84%. Still, 2021 progress is two points ahead of 2020's pace of 78% and well above the prior five-year average of 68%. Corn emergence jumped from 20% a week ago up to 41% through Sunday. That's slightly ahead of last year's pace of 40% and moderately faster than the prior five-year average of 35%.

China imported 72.8 million bushels of corn in April – that's a year-over-year increase of nearly 109%. Year-to-date corn imports are now at 337.8 million bushels, a threefold increase compared to the first four months of 2020, according to data from China's General Administration of Customs.

While grain market analyst Bryce Knorr admits it's way too early to be forecasting corn yields, "the puzzle pieces pointing to the size of this year's harvest are starting to fall into place after an important milestone this week." Knorr offers additional explanation and analysis in the latest Ag Marketing IQ blog – click here to learn more.

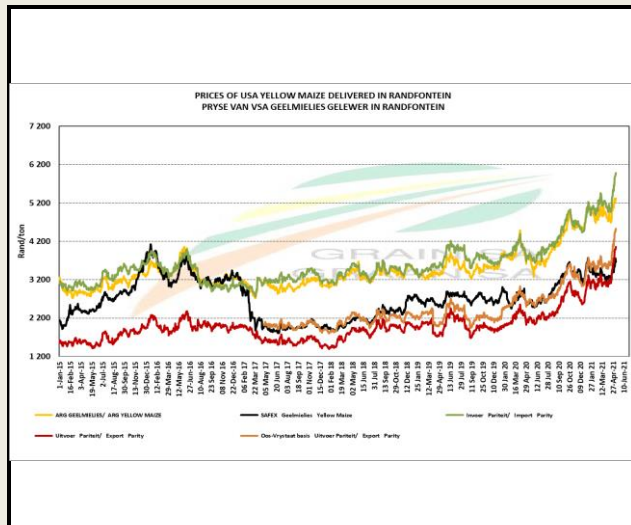
Preliminary volume estimates were for 282,355 contracts, falling moderately short of Monday's final count of 370,087.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2021	R 3 225.00	31.5%		R 3 225.00
Jul 2021	R 3 243.00	31%	R -47.71	R 3 195.29
Sep 2021	R 3 299.00	26.5%	R -39.51	R 3 259.49
Dec 2021	R 3 370.00	24.75%	R -27.12	R 3 342.88
Mar 2022	R 3 401.00	25.5%	R -18.85	R 3 382.15
May 2022	R 3 365.00	0%	R -2.30	R 3 362.70
Jul 2022	R 3 307.00	24%		R 3 307.00
Yellow Maize Future				
May 2021	R 3 375.00	23%		R 3 375.00
Jul 2021	R 3 396.00	28%	R -47.71	R 3 348.29
Sep 2021	R 3 446.00	22.5%	R -39.51	R 3 406.49
Dec 2021	R 3 518.00	26.5%	R -27.12	R 3 490.88
Mar 2022	R 3 499.00	19%	R -18.85	R 3 480.15
May 2022	R 3 298.00	0%	R -2.30	R 3 295.70
Jul 2022	R 3 308.00	20%		R 3 308.00

The local Maize market traded mixed yesterday. The May'21 WMAZ contract ended R51.00 up and May'21 YMAZ closed R29.00 higher. The Jul'21 WMAZ closed lower by R27.00 and Jul'21 YMAZ ended R43.00 down. The parity move for the May'21 Maize contract for yesterday was R48.00 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
JUL 2021	706.00	698.00	The record d	-8.00	689.25	-8.75	-16.75	JUL 2011	662.00	647.75	The record	-14.25	640.25	-7.50	-21.75
SEP 2021	706.00	699.00	The record d	-7.00	689.50	-9.50	-16.50	SEP 2011	667.00	653.50	The record	-13.50	646.75	-6.75	-20.25
DEC 2021	709.00	702.50	The record d	-6.50	692.50	-10.00	-16.50	DEC 2011	674.00	660.75	The record	-13.25	654.75	-6.00	-19.25
MAR 2022	714.00	707.25	The record d	-6.75	698.50	-8.75	-15.50	MAR 2012	681.00	668.00	The record	-13.00	659.25	-8.75	-21.75
MAY 2022	706.00	702.25	The record d	-3.75	529.00	-173.25	-177.00	MAY 2012	680.25	670.00	The record	-10.25	664.75	-5.25	-15.50



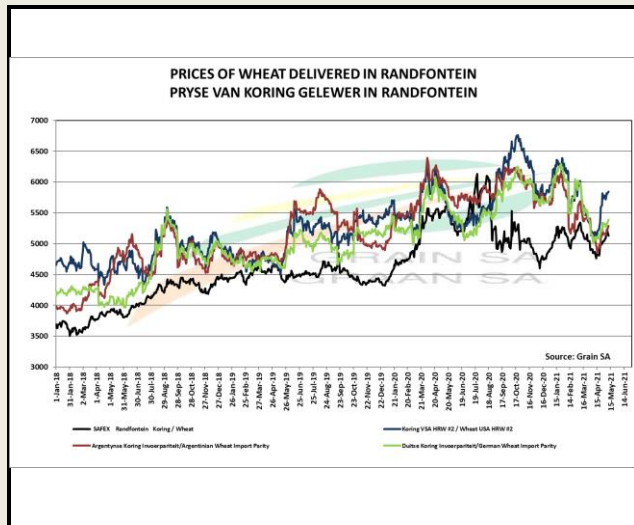
FarmFutures - Wheat prices slid slightly lower on some technical selling today, as traders mostly shrugged off USDA's downgrading of winter wheat quality yesterday afternoon, but losses were mostly minimal today. July Chicago SRW futures fell 2 cents to \$6.9775, July Kansas City HRW futures dropped 3.5 cents to \$6.4875, and July MGEX spring wheat futures eased 1.25 cents to \$7.1375.

Spring wheat plantings are now at 85% through Sunday, up from 70% a week ago but one point below the average trade guess of 86%. Last year's pace was just 57%, with the prior five-year average at 71% through the first two weeks of May. Forty-seven percent of the crop is emerged, versus the prior five-year average of 36%.

For winter wheat, more than half (53%) of the 2020/21 crop is now headed, up from 38% a week ago. That's a bit below 2020's pace of 54% and the prior five-year average of 58%. Quality ratings dipped a point lower, with 48% of the crop now rated in good-to-excellent condition. Analysts were expecting to see a one-point improvement, in contrast. Another 33% is rated fair (unchanged from last week), with the remaining 19% rated poor or very poor (up a point from last week).

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2021	R 5 254.00	9.5%		R 5 254.00
Jul 2021	R 5 217.00	11%	R -85.67	R 5 131.33
Sep 2021	R 5 036.00	0%	R -84.39	R 4 951.61
Dec 2021	R 4 855.00	9%	R -84.39	R 4 770.61
Mar 2022	R 4 975.00	0%	R -79.23	R 4 895.77
May 2022				
Jul 2022				
Cape Wheat				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				



The local Wheat market closed higher yesterday. The May'21 Wheat contract closed R68.00 up and Jul'21 Wheat closed R34.00 higher. The parity move for the May'21 Wheat contract for yesterday was R89.00 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
JUL 2021	1600.00	1574.25	The record	-25.75	902.00	-672.25
AUG 2021	1536.00	1521.25	The record	-14.75	1519.75	-1.50
SEP 2021	1449.00	1438.50	The record	-10.50	1436.75	-1.75
NOV 2021	1407.00	1399.50	The record	-7.50	1396.50	-3.00
JAN 2022	1409.00	1399.00	The record	-10.00	1395.75	-3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	410.8	411.10
AUG 2011	408.4	409.20
SEP 2011	405	405.60
OCT 2011	400.6	401.00
DEC 2011	401.2	401.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	68.67	68.20
AUG 2011	64.88	64.59
SEP 2011	62.43	62.37
OCT 2011	60.69	60.38
DEC 2011	59.58	59.17



FarmFutures - Soybean prices stumbled Tuesday after collecting moderate overnight gains. Prices eroded steadily through much of the morning before stabilizing for the last two hours of today's session and finishing in the red. July futures dropped 13 cents to \$15.7450, while August futures lost 4.5 cents to \$15.21.

Soybean basis bids were mostly steady to lower Tuesday, falling 4 to 20 cents lower across half a dozen Midwestern locations today. An Illinois river terminal bucked the overall trend after rising 6 cents higher.

Soybean plantings are progressing slightly faster than expected, meantime. Progress reached 61% through Sunday, versus the average trade guess of 60% and the prior week's mark of 42%. Planting pace has jumped well ahead of 2020's pace of 51% and far beyond the prior five-year average of 37%. Crop emergence moved from 10% a week ago up to 20% through Sunday. That's also a faster pace than 2020's 16% and the prior five-year average of 12%.

Brazil's Anec is now predicting the country's soybean exports will climb to 594.8 million bushels in May, which is 7% higher than its estimates from a week ago. The group still expects Brazilian corn exports will effectively zero out this month. Preliminary volume estimates were for 156,447 contracts, moving slightly above Monday's final count of 148,888.

South African Futures Exchange

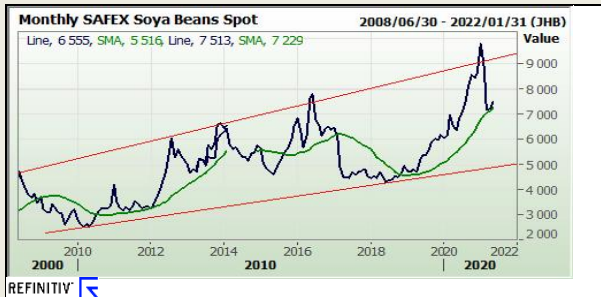
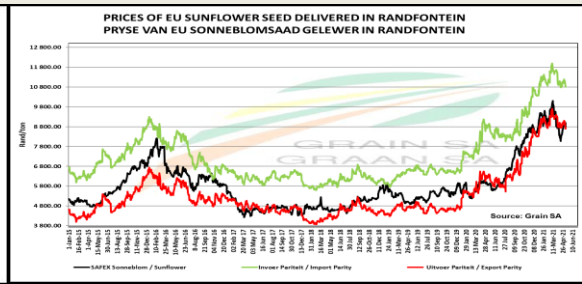
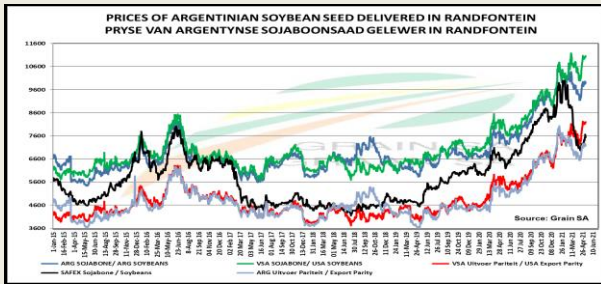
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2021	R 7 513.00	21%		R 7 513.00
Jul 2021	R 7 591.00	21.5%	R -3 591.67	R 3 999.33
Sep 2021	R 7 688.00	16.5%	R -61.94	R 7 626.06
Dec 2021	R 7 793.00	19.5%		R 7 793.00
Mar 2022	R 7 811.00	0%		R 7 811.00
May 2022	R 7 200.00	0%		R 7 200.00
Jul 2022				

Sunflower Seeds Future			
	MTM	Vols	
May 2021	R 8 970.00	22%	
Jul 2021	R 9 087.00	21.5%	
Sep 2021	R 9 200.00	0%	
Dec 2021	R 9 230.00	0%	
Mar 2022	R 8 800.00	0%	
May 2022			
Jul 2022			



The local Soya market traded lower yesterday. The May'21 Soya contract ended R8.00 down and Jul'21 Soya closed R15.00 lower. The parity move for the May'21 Soya contract for yesterday was R144.00 negative.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R22.00 up and Jul'21 Suns closed R16.00 higher.



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