



Fundamental Report

03 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4283	14.4910	0.0627	0.43%
Euro/Rand	17.4467	17.4209	-0.0258	-0.15%
GBPound/Rand	20.0590	20.0240	-0.0350	-0.17%
AusDollar/Rand	11.2064	11.1842	-0.0222	-0.20%
Euro/USDollar	1.2091	1.2022	-0.0069	-0.57%
GBPound/USDollar	1.3903	1.3819	-0.0084	-0.60%
AusDollar/USDollar	0.7765	0.7718	-0.0047	-0.61%
JpyYen/USDollar	108.9200	109.4800	0.5600	0.51%

BDLive - The JSE tracked predominantly weaker global markets on Friday as caution amid surging Covid-19 numbers in parts of Asia and disappointing economic data there weighed on sentiment. The JSE all share lost 0.68% to 66,937 points and the top 40 0.67%. Banks dropped 3.07%, financials 1.93%, retailers 1.36% and resources 0.76%. World stocks are holding near a record high and the euro is on course for its best month in nine as strong US data and corporate earnings plus the US Federal Reserve's commitment to support the economy has fueled investors' appetite for risk.

MSCI's broadest gauge of world stocks covering 50 markets dipped 0.1% but remained close to a record peak touched the previous day, up 5% on the month.

In Europe, euro Stoxx futures were steady and Britain's FTSE 100 traded up 0.2%. US stock futures were down 0.3% after the S&P 500 closed at an all-time high.

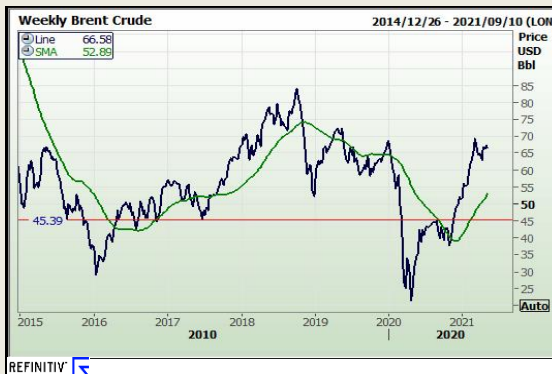


Commodities

	Last	Value Change	% Change
Platinum	1202.34	3.84	0.32%
Gold	1772.12	3.53	0.20%
Silver	25.94	0.04	0.15%
Copper	4.47	0.00	0.06%
Gasoil	533.75	0.00	0.00%
Brent Oil	66.59	-0.17	-0.26%

BDLive - Bengaluru — Gold prices fell on Friday, on track to post their worst week in a month, as strong US economic data and elevated Treasury yields weighed, while palladium came off a record high scaled a day earlier. Spot gold slipped 0.3% to \$1,765.15/oz ounce at 3.46am GMT, down nearly 0.6% so far in the week. US gold futures were down 0.1% to \$1,765.60/oz. Despite the decline, bullion was poised for its first monthly gain of this year, having jumped to a two-month high of \$1,797.67/oz on April 22.

Data showed on Thursday that US economic growth accelerated in the first quarter as fiscal stimulus fuelled consumer spending and set the course for what is expected to be the strongest performance this year in nearly four decades. "This string of consecutively strong US economic data is weighing on gold," said Stephen Innes, managing partner at SPI Asset Management, adding that people would rather book profits on month-end after a decent run-up in gold. "Gold still remains bid, it is just not a strong hand right now, because of the month-end rebalancing."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61508.38	-412.01	-0.67%
ALSI	61227.00	0.00	0.00%
S&P 500	4211.47	-30.30	-0.72%
FTSE	6961.48	8.33	0.12%
CAC	6269.48	0.00	0.00%
DAX	15135.91	0.00	0.00%
Hang Seng	28724.88	-428.73	-1.49%



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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	702.00	740.00	The record	38.00	753.00	13.00	51.00
JUL 2021	648.00	673.25	The record	25.25	688.25	15.00	40.25
SEP 2021	570.00	592.25	The record	22.25	603.00	10.75	33.00
DEC 2021	545.00	563.75	The record	18.75	572.00	8.25	27.00
MAR 2022	550.00	568.50	The record	18.50	576.75	8.25	26.75

FarmFutures - Corn prices jumped higher on another round of technical buying today, anchored by strong supply, demand and weather fundamentals. All told, April was a very good month for prices after trending more than \$1.10 per bushel higher. Today, May futures climbed 37 cents to \$7.39, with July futures up 25 cents to \$6.7325.

Corn basis bids were largely steady but mixed on Friday, moving as much as 5 cents higher at an Indiana ethanol plant while spilling as much as 11 cents lower at a Nebraska processor today.

Brazil's Safra & Mercado has trimmed its production estimates for the country's total 2020/21 corn crop by 8%, falling to 4.098 billion bushels, citing dry weather as the reason for the downgrade. The country's second corn crop has been particularly susceptible to drought this season, according to the forecaster.

Corn plantings in France have accelerated, with consultancy FranceAgriMer reporting that 74% of the 2021 crop is in the ground through April 26, versus 41% a week ago.

Supply, demand and weather fundamentals have done much to shape higher prices in recent weeks.

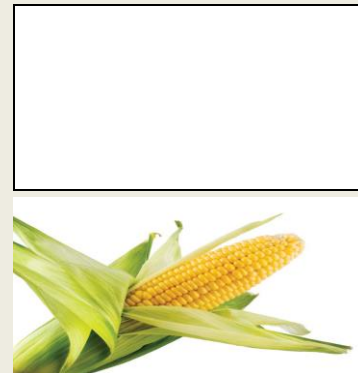
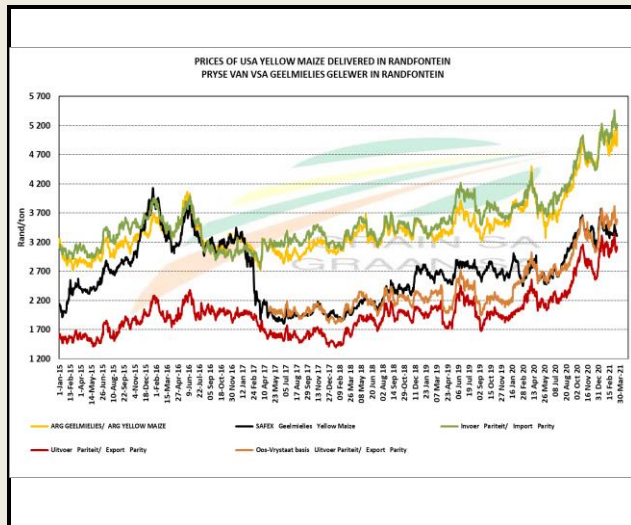
Preliminary volume estimates were for 342,791 contracts, falling slightly short of Thursday's final count of 357,220.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 268.00	31.5%	R 308.27	R 3 576.27
Jul 2021	R 3 307.00	25%	R 245.61	R 3 552.61
Sep 2021	R 3 361.00	26%	R 202.33	R 3 563.33
Dec 2021	R 3 448.00	25.5%	R 167.48	R 3 615.48
Mar 2022	R 3 465.00	24%	R 166.18	R 3 631.18
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 415.00	23%	R 308.27	R 3 723.27
Jul 2021	R 3 438.00	23%	R 245.61	R 3 683.61
Sep 2021	R 3 494.00	19%	R 202.33	R 3 696.33
Dec 2021	R 3 566.00	21%	R 167.48	R 3 733.48
Mar 2022	R 3 527.00	19%	R 166.18	R 3 693.18
May 2022	R 3 300.00	0%		R 3 300.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R30.00 up and May'21 YMAZ closed R22.00 higher. The Jul'21 WMAZ closed higher by R31.00 and Jul'21 YMAZ ended R26.00 up. The parity move for the May'21 Maize contract for yesterday was R308.00 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	740.00	742.50	The record c	2.50	0.00	-742.50	-740.00	MAY 2011	688.00	698.25	The record	10.25	0.00	-698.25	-688.00
JUL 2021	727.00	734.75	The record c	7.75	746.50	11.75	19.50	JUL 2011	691.00	703.50	The record	12.50	714.25	10.75	23.25
SEP 2021	725.00	732.25	The record c	7.25	743.50	11.25	18.50	SEP 2011	695.00	707.25	The record	12.25	720.50	13.25	25.50
DEC 2021	725.00	732.75	The record c	7.75	744.00	11.25	19.00	DEC 2011	701.00	713.25	The record	12.25	724.00	10.75	23.00
MAR 2022	727.00	736.00	The record c	9.00	529.00	-207.00	-198.00	MAR 2012	714.00	720.00	The record	6.00	734.75	14.75	20.75



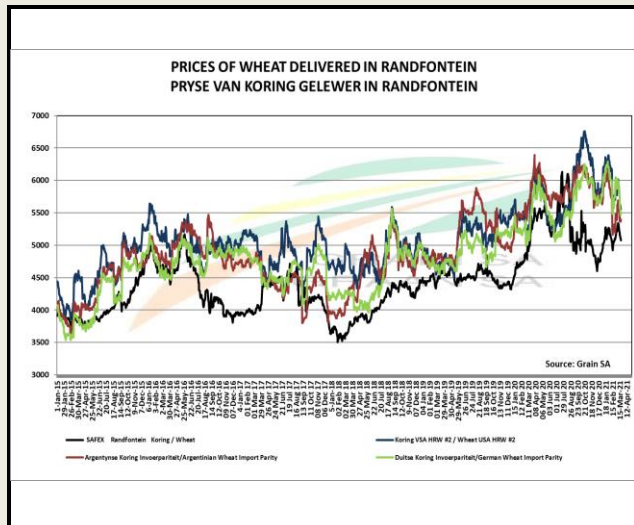
FarmFutures - Wheat prices rose moderately higher Friday on a round of technical buying largely supported by spillover strength from corn and soybeans. Dry weather forecasts across the U.S. Plains was also supportive of higher prices today, as were some production challenged emerging overseas. July Chicago SRW futures added 5.75 cents to \$7.3475, July Kansas City HRW futures rose 9 cents to \$7.0350, and July MGEX spring wheat futures jumped 20.5 cents to \$7.65.

French quality ratings continue on their downward slide after overly dry weather has plagued the country recently. FranceAgriMer reports that 81% of the crop is in good-to-excellent condition through April 26, falling four points below the prior week's assessment. France's winter barley quality ratings also fell four points last week, with 77% of the crop rated in good-to-excellent condition.

Meantime, Morocco – a major buyer of French wheat – reports that it may see a threefold increase of cereals production in 2021 versus a year ago. That includes soft wheat production estimates of 177.1 million bushels, plus 86 million bushels of durum wheat, per the country's agriculture ministry.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 5 042.00	9.5%	R -3 923.10	R 1 118.90
Jul 2021	R 5 083.00	10%	R 120.58	R 5 203.58
Sep 2021	R 5 056.00	0%	R 115.21	R 5 171.21
Dec 2021	R 4 972.00	0%	R 117.87	R 5 089.87
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 higher yesterday. The May'21 Wheat contract closed R9.00 up and Jul'21 Wheat closed R11.00 higher. The parity move for the May'21 Wheat contract for yesterday was R33.00 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	Overnight Change from 12pm
MAY 2021	1535.00	1571.00	The record	36.00	902.00	-669.00	-633.00
JUL 2021	1498.00	1534.25	The record	36.25	1545.75	11.50	47.75
AUG 2021	1443.00	1471.25	The record	28.25	1482.00	10.75	39.00
SEP 2021	1355.00	1381.25	The record	26.25	1392.00	10.75	37.00
NOV 2021	1317.00	1339.75	The record	22.75	1350.00	10.25	33.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2021	426	0.00
JUL 2021	426.1	424.70
AUG 2021	419.7	418.40
SEP 2021	411.9	412.20
OCT 2021	402.5	402.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2021	68.46	71.54
JUL 2021	62.39	63.88
AUG 2021	57.47	58.88
SEP 2021	54.44	55.74
OCT 2021	52.89	54.00



FarmFutures - Soybean prices also trended significantly higher today, rising more than 2% on a wave of technical buying. Soybeans and corn have risen in tandem over the past few weeks on the same set of bullish supply and demand fundamentals. Today, May futures jumped 31 cents to \$15.7350, with July futures up 33.5 cents to \$15.3575. Soy meal and soy oil futures also moved substantially higher today.

Soybean basis bids were steady to soft Friday after dipping a penny lower at two interior river terminals and falling 2 cents at an Ohio elevator today. Dry weather in Argentina has helped soybean farmers speed up their harvest, which is now 33% complete, according to the Buenos Aires Grains Exchange. That's a 14-point jump from the prior week. However, harvest remains far behind last year's pace, when 68% had been harvested at this time a year ago. Production estimates are around 1.580 billion bushels.

Preliminary volume estimates were for 178,648 contracts, sliding below Thursday's final count of 208,504.

South African Futures Exchange

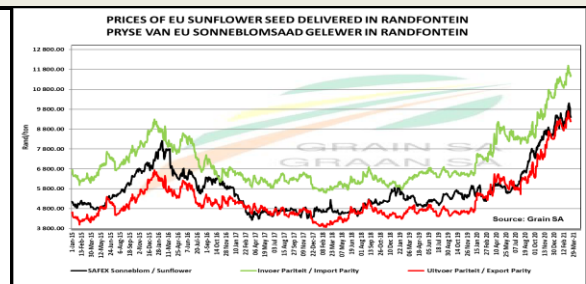
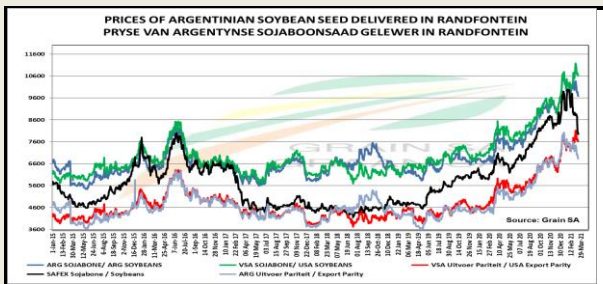
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 224.00	21%	R -3 335.06	R 3 888.94
Jul 2021	R 7 320.00	21.5%	R 288.76	R 7 608.76
Sep 2021	R 7 412.00	16.5%	R 228.22	R 7 640.22
Dec 2021	R 7 518.00	19.5%		R 7 518.00
Mar 2022	R 7 513.00	0%		R 7 513.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 810.00	22%
Jul 2021	R 8 952.00	21.5%
Sep 2021	R 9 049.00	0%
Dec 2021	R 9 062.00	0%
Mar 2022	R 8 704.00	0%
May 2022		



The local Soya market traded higher yesterday. The May'21 Soya contract ended R49.00 up and Jul'21 Soya closed R53.00 higher. The parity move for the May'21 Soya contract for yesterday was R353.00 positive.

The local Suns market closed mixed yesterday. The May'21 Suns contract closed unchanged while Jul'21 Suns closed R6.00 lower.



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