



Fundamental Report

04 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4693	14.4203	-0.0490	-0.34%
Euro/Rand	17.4347	17.3713	-0.0634	-0.36%
GBPound/Rand	20.0352	20.0142	-0.0210	-0.10%
AusDollar/Rand	11.1746	11.1584	-0.0162	-0.14%
Euro/USDollar	1.2051	1.2043	-0.0008	-0.07%
GBPound/USDollar	1.3852	1.3880	0.0028	0.20%
AusDollar/USDollar	0.7723	0.7738	0.0015	0.19%
JpyYen/USDollar	109.5000	109.2500	-0.2500	-0.23%

BDLive - The JSE closed weaker on Monday amid disappointing local economic data, while rising Covid-19 cases in some countries, particularly India, the third-largest consumer of oil, weighed on sentiment. The JSE all share extended its Friday losses, with banks, financials and retailers losing the most on the day. European shares gained on Monday as investors bullish about the global economic recovery looked ahead to a busy week for US economic data that is expected to underline the strength of the rebound.

With China, Japan and Britain closed for public holidays, volumes were thin and Asian shares got off to a slow start, with most markets slipping into the red. But investors' optimistic mood, enhanced by a strong run of corporate earnings the past two weeks, has extended into May in Europe. The Euro Stoxx index rose 0.68% in early trading, while the German DAX gained 0.7% and France's CAC 40 0.61%. Wall Street futures were higher, pointing to yet more gains after stock markets notched up another round of record highs last week.



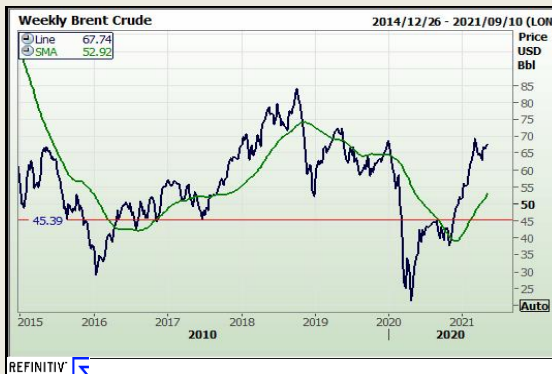
Commodities

	Last	Value Change	% Change
Platinum	1230.25	0.22	0.02%
Gold	1790.23	-2.13	-0.12%
Silver	26.80	-0.07	-0.26%
Copper	4.51	-0.02	-0.33%
Gasoil	544.25	0.75	0.14%
Brent Oil	67.74	0.18	0.27%

BDLive - Bengaluru — Gold prices rose on Monday as a retreat in US Treasury yields and worries over surging Covid-19 cases in some countries boosted the metal's appeal, while palladium held firm after surpassing the \$3,000-per-ounce level in the previous session.

Spot gold was up 0.3% at \$1,773.90 per ounce by 6.18am. Trading in Asian hours was low due to public holidays in China and Japan. US gold futures rose 0.4% to \$1,773.90 per ounce.

"The pandemic situation in Japan and India remains a key concern among market participants, so that's driving up the demand for safe-haven assets, including gold," said Margaret Yang, a strategist at DailyFX, adding that retreating US Treasury yields lent further support.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61096.37	-326.68	-0.53%
ALSI	60904.00	0.00	0.00%
S&P 500	4181.17	11.49	0.27%
FTSE	6961.48	8.33	0.12%
CAC	6307.90	0.00	0.00%
DAX	15236.47	0.00	0.00%
Hang Seng	28357.54	33.79	0.12%



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Corn / Maize Market

Chicago Board of Trade

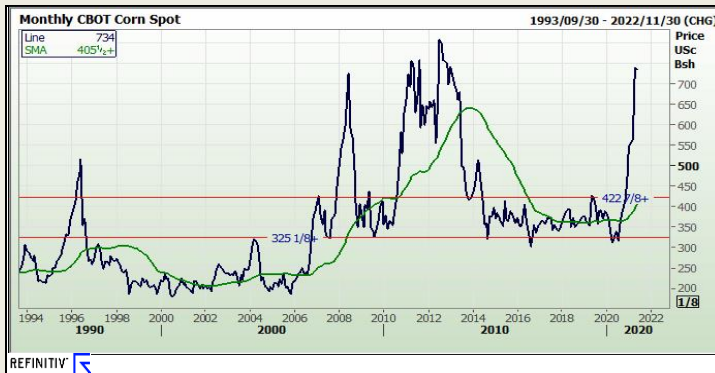
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	754.00	732.25	The record	-21.75	734.00	1.75	-20.00
JUL 2021	689.00	679.50	The record	-9.50	681.25	1.75	-7.75
SEP 2021	604.00	591.75	The record	-12.25	591.75	0.00	-12.25
DEC 2021	573.00	563.00	The record	-10.00	562.75	-0.25	-10.25
MAR 2022	577.00	568.00	The record	-9.00	567.50	-0.50	-9.50

FarmFutures - Corn prices were mixed amid some uneven technical maneuvering on Monday. Nearby contracts (which are essentially traded as cash prices right now) fell 0.8%, while July contracts firmed more than 1%. With tightening domestic and global supplies, traders will look closely at USDA's next round of planting progress data, out later this afternoon. May futures closed down 6 cents to \$7.34, while July futures added 7.25 cents to \$6.8050.

Corn basis bids were mostly steady across the central U.S. to start the week but did move as much as 5 cents higher at an Ohio river terminal while sliding as much as 4 cents lower at an Iowa processor today.

Corn export inspections moved another 9.5% higher week-over-week to reach 84.2 million bushels. Actual totals also surpassed the entire range of trade guesses, which ranged between 43.3 million and 83.7 million bushels. China was the No. 1 destination, with 30.3 million bushels. Cumulative totals for the 2020/21 marketing year widened its already commanding lead over last year's pace, now at 1.708 billion bushels. South Korea purchased 2.6 million bushels of corn from optional origins in an international tender that closed earlier today. The grain is for arrival in late November.

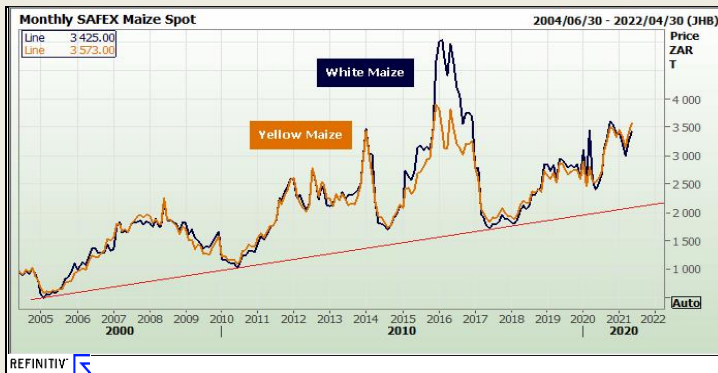
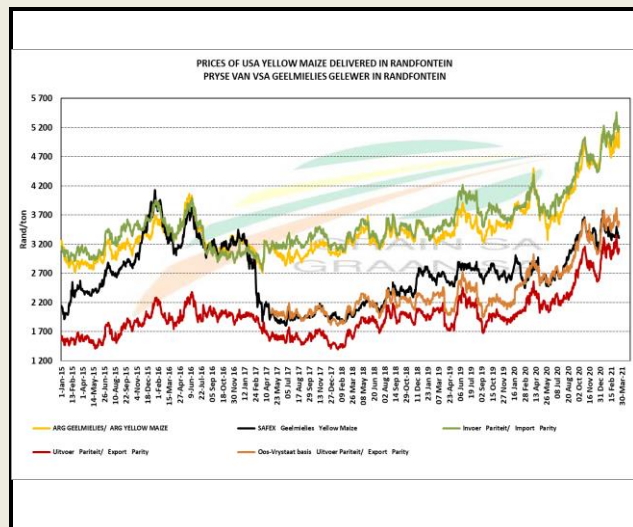
Preliminary volume estimates were for 427,439 contracts, trending moderately above Friday's final count of 342,666.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 425.00	31.5%	R -128.08	R 3 296.92
Jul 2021	R 3 407.00	25%	R -57.29	R 3 349.71
Sep 2021	R 3 461.00	26%	R -81.19	R 3 379.81
Dec 2021	R 3 548.00	25.5%	R -69.24	R 3 478.76
Mar 2022	R 3 557.00	24%	R -65.06	R 3 491.94
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 573.00	23%	R -128.08	R 3 444.92
Jul 2021	R 3 538.00	23%	R -57.29	R 3 480.71
Sep 2021	R 3 594.00	19%	R -81.19	R 3 512.81
Dec 2021	R 3 666.00	21%	R -69.24	R 3 596.76
Mar 2022	R 3 620.00	19%	R -65.06	R 3 554.94
May 2022	R 3 380.00	0%		R 3 380.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R157.00 up and May'21 YMAZ closed R158.00 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 R128.00 negative.

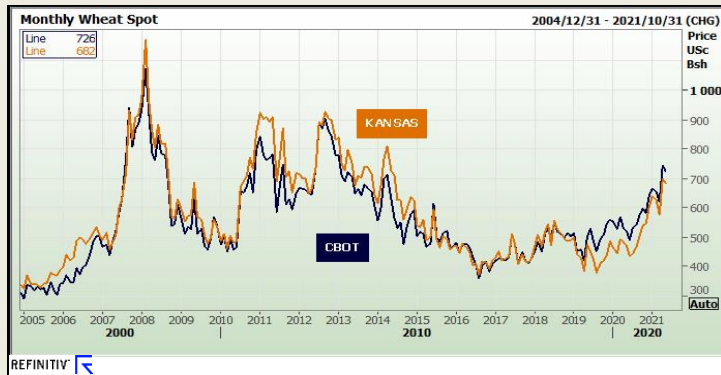


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Wheat Market

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	749.00	725.50	The record c	-23.50	0.00	-725.50	-749.00	MAY 2011	707.50	682.50	The record	-25.00	682.00	-0.50	-25.50
JUL 2021	742.00	718.00	The record c	-24.00	723.75	5.75	-18.25	JUL 2011	713.00	688.50	The record	-24.50	692.00	3.50	-21.00
SEP 2021	739.00	718.00	The record c	-21.00	723.25	5.25	-15.75	SEP 2011	718.00	693.25	The record	-24.75	696.75	3.50	-21.25
DEC 2021	739.00	720.00	The record c	-19.00	724.50	4.50	-14.50	DEC 2011	724.00	700.50	The record	-23.50	703.50	3.00	-20.50
MAR 2022	742.00	724.00	The record c	-18.00	529.00	-195.00	-213.00	MAR 2012	730.00	708.00	The record	-22.00	710.50	2.50	-19.50

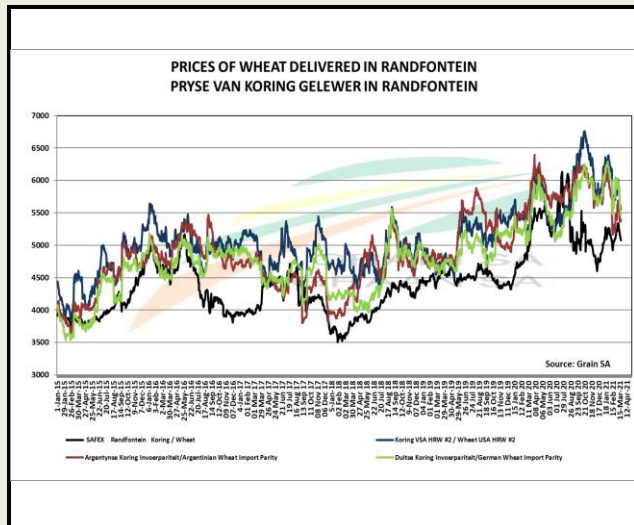


FarmFutures - Wheat prices stumbled lower in Monday's session, following overseas prices lower today and further pressured by spillover weakness from other grains. July Chicago SRW futures dropped 14.25 cents to \$7.2050, July Kansas City HRW futures fell 11.75 cents to \$6.9175, and July MGEX spring wheat futures slipped 1.25 cents to \$7.6250. Wheat export inspections slid 12% lower week-over-week, falling to 18.7 million bushels. That was near the middle of trade guesses, which ranged between 14.7 million and 22.0 million bushels. China led all destinations, with 6.1 million bushels. Cumulative totals for the 2020/21 marketing year remain fractionally above last year's pace for now, with 849.8 million bushels. Ahead of the next crop progress report from USDA, out later this afternoon, analysts expect to see spring wheat plantings move from 28% a week ago up to 48% as of May 2. For winter wheat, analysts think the agency will dock quality ratings another point, with 48% of the crop rated in good-to-excellent condition.

Preliminary volume estimates were for 123,263 CBOT contracts, moderately besting Friday's final count of 97,119.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 5 085.00	9.5%	R -3 982.10	R 1 102.90
Jul 2021	R 5 132.00	10%	R -110.06	R 5 021.94
Sep 2021	R 5 089.00	0%	R -96.76	R 4 992.24
Dec 2021	R 4 994.00	0%	R -90.13	R 4 903.87
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 R43.00 up and Jul'21 Wheat closed R49.00 higher. The parity move for the May'21 Wheat contract for yesterday was R128.00 negative.



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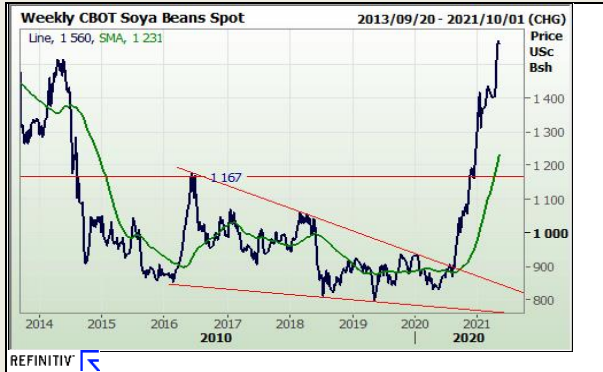
Oil Seed Market

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	Overnight Change from 12pm
MAY 2021	1591.00	1560.25	The record	-30.75	902.00	-658.25	-689.00
JUL 2021	1552.00	1524.00	The record	-28.00	1524.75	0.75	-27.25
AUG 2021	1487.00	1467.00	The record	-20.00	1469.00	2.00	-18.00
SEP 2021	1397.00	1381.25	The record	-15.75	1383.00	1.75	-14.00
NOV 2021	1356.00	1344.75	The record	-11.25	1346.50	1.75	-9.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2021	416.2	0.00
JUL 2021	415.1	416.30
AUG 2021	410.8	412.00
SEP 2021	405.5	406.50
OCT 2021	398.3	399.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2021	68.31	0.00
JUL 2021	63.06	62.98
AUG 2021	58.43	58.38
SEP 2021	55.62	55.63
OCT 2021	54.17	54.17



FarmFutures - Soybean prices faltered in Monday's session, despite compiling overnight gains of 11 to 15 cents as traders resumed a round of technical selling and profit-taking that left prices moderately lower by the close. May futures dropped 10.75 cents to \$15.6025, with July futures down 8 cents to \$15.2625.

Soybean basis bids were steady across most Midwestern locations on Monday but did tilt 5 cents higher at an Illinois processor today.

Soybean export inspections stumbled 49.5% below the prior week's tally, falling to 5.3 million bushels. That was just below the range of trade estimates, which came in between 5.5 million and 11.0 million bushels. Mexico was the No. 1 destination, with 2.1 million bushels. Cumulative totals for the 2020/21 marketing year are still well ahead of last year's pace, with 2.036 billion bushels.

Ahead of Monday afternoon's weekly crop progress recap from USDA, analysts expect the agency to show 25% of this year's soybean crop now planted through Sunday, versus 8% a week earlier. Individual trade guesses showed some variability, ranging between 17% and 34%. Preliminary volume estimates were for 170,142 contracts, tracking slightly below Friday's final count of 177,874.

South African Futures Exchange

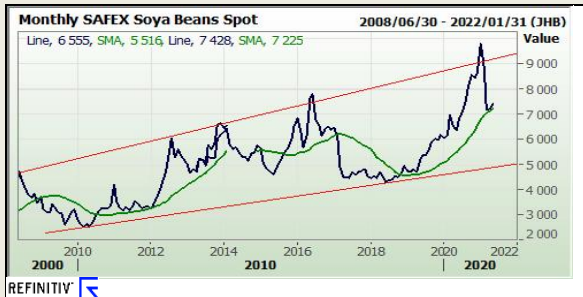
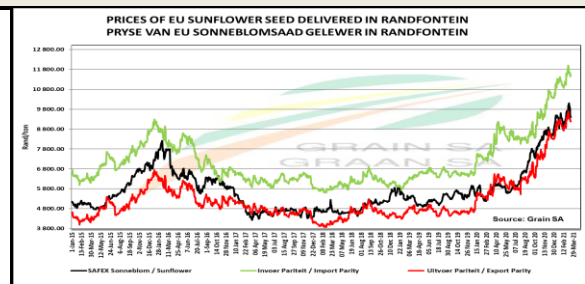
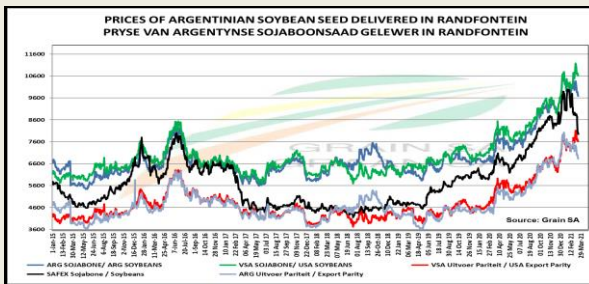
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 428.00	21%	R -3 679.35	R 3 748.65
Jul 2021	R 7 470.00	21.5%	R -172.33	R 7 297.67
Sep 2021	R 7 562.00	16.5%	R -99.33	R 7 462.67
Dec 2021	R 7 668.00	19.5%		R 7 668.00
Mar 2022	R 7 630.00	0%		R 7 630.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 964.00	22%
Jul 2021	R 9 102.00	21.5%
Sep 2021	R 9 199.00	0%
Dec 2021	R 9 212.00	0%
Mar 2022	R 8 800.00	0%
May 2022		



The local Soya market traded higher yesterday. The May'21 Soya contract ended R204.00 up and Jul'21 Soya closed R150.00 higher. The parity move for the May'21 Soya contract for yesterday was R197.00 negative.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R154.00 up and Jul'21 Suns closed R150.00 higher.



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