



Fundamental Report

05 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4575	14.4289	-0.0286	-0.20%
Euro/Rand	17.3598	17.3485	-0.0113	-0.07%
GBPound/Rand	20.0605	20.0686	0.0081	0.04%
AusDollar/Rand	11.1569	11.1608	0.0039	0.03%
Euro/USDollar	1.2007	1.2020	0.0013	0.11%
GBPound/USDollar	1.3879	1.3909	0.0030	0.22%
AusDollar/USDollar	0.7717	0.7735	0.0018	0.23%
JpyYen/USDollar	109.4100	109.2100	-0.2000	-0.18%

BDLive - The JSE tracked mostly weaker global markets on Tuesday as Covid-19 and the spread of new variants in some countries weighed on sentiment.

Trading was limited on the day, with Japan and China closed for holidays. World share indices stayed near record highs on Tuesday and the dollar and government bond yields tiptoed higher, as some of the biggest global economies pushed on with easing Covid-19 restrictions.

Sensitive cyclical sectors, including mining, travel and energy, helped drive modest early gains in Europe where British markets were also playing catch-up after an extended holiday weekend.

Bond market borrowing costs were also inching up, though signs that the world's major central banks remain in no rush to reel in their huge stimulus schemes kept them below recent 13-month highs.

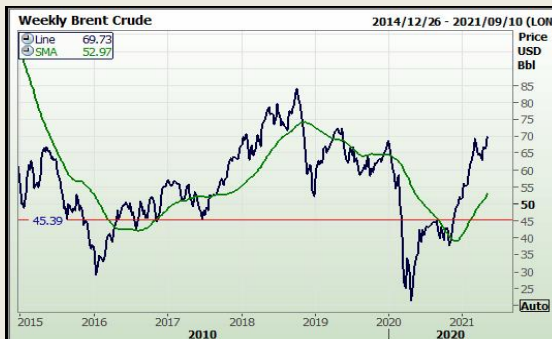


Commodities

	Last	Value Change	% Change
Platinum	1237.88	0.38	0.03%
Gold	1781.73	3.25	0.18%
Silver	26.60	0.07	0.26%
Copper	4.56	0.04	0.91%
Gasoil	558.75	7.50	1.34%
Brent Oil	69.68	0.80	1.15%

BDLive - Bengaluru — Gold prices retreated from a more than two-month high on Tuesday due to an uptick in the dollar, though weaker-than-expected US economic data stoked concerns over recovery and limited losses for the safe-haven metal.

Spot gold was down 0.2% at \$1,788.89 an ounce by 4.04am GMT, after hitting its highest since February 25 at \$1,797.75 on Monday. US gold futures fell 0.1% to \$1,789.40 an ounce. "The reversal in the dollar is weighing on gold a bit. We've seen the dollar strengthen despite the Fed's near-term dovish rhetoric," said DailyFX currency strategist Ilya Spivak. "On the top side, immediate resistance for gold lies at \$1,800 an ounce. If we can break that, we open the door for \$1,850 or \$1,875 as a follow on levels in the immediate."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60769.69	-393.22	-0.65%
ALSI	60441.00	0.00	0.00%
S&P 500	4192.66	-28.00	-0.67%
FTSE	6969.81	-46.64	-0.67%
CAC	6251.75	0.00	0.00%
DAX	14856.48	0.00	0.00%
Hang Seng	28557.14	-28.41	-0.10%



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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	737.00	744.75	The record	7.75	747.75	3.00	10.75
JUL 2021	689.00	696.75	The record	7.75	695.25	-1.50	6.25
SEP 2021	596.00	610.25	The record	14.25	609.50	-0.75	13.50
DEC 2021	566.00	580.50	The record	14.50	581.50	1.00	15.50
MAR 2022	571.00	584.75	The record	13.75	585.00	0.25	14.00

FarmFutures - Corn prices firmed substantially higher Tuesday on a round of technical buying as traders returned their focus to the current strong set of supply and demand fundamentals. Worries over dry weather developing in southern Brazil lent additional support. May futures added 12.75 cents to \$7.45, while July futures rose 18.25 cents to \$6.9775.

Corn basis bids showed a fair amount of variability on Tuesday after tumbling as much as 17 cents lower at an Illinois river terminal while firming as much as 4 cents higher at an Iowa processor today.

Corn plantings are now at 46% through May 2, moving well ahead of last week's mark of 17% and two points above the average trade guess of 44%. While planting progress is slightly behind 2020's pace of 48%, it is still a full 10 points above the prior five-year average of 36%. And 8% of the crop is now emerged, up from 3% a week ago but still slightly behind the past five-year average of 9%.

USDA reported yesterday that 1.803 million tons of distillers dried grains with solubles (DDGS) were produced in March, which is an 8.9% year-over-year increase. UADA also reported that 420 million bushels of corn were used for ethanol in March, a year-over-year increase of around 2%.

Farmer sentiment remains quite high, per April's reading of 178 from the Ag Economy Barometer from Purdue University / CME group (which is scored between 0 and 200). That's virtually unchanged month-over-month. Half of the farmer respondents indicated they "expect better financial performance in 2021 compared to 2020." Worries about changes to potential changes in tax policies lurk in the background, meantime.

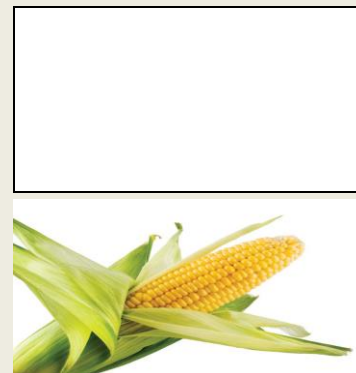
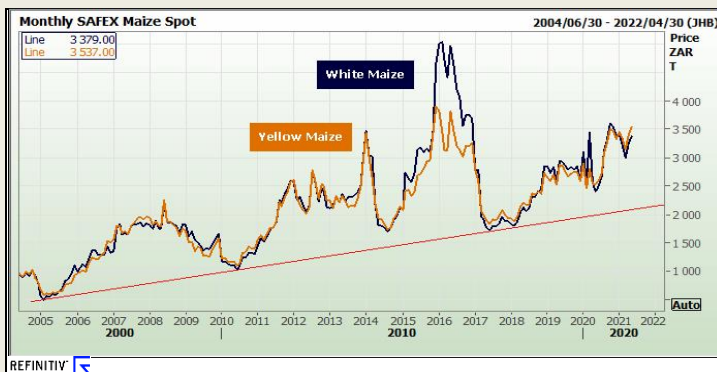
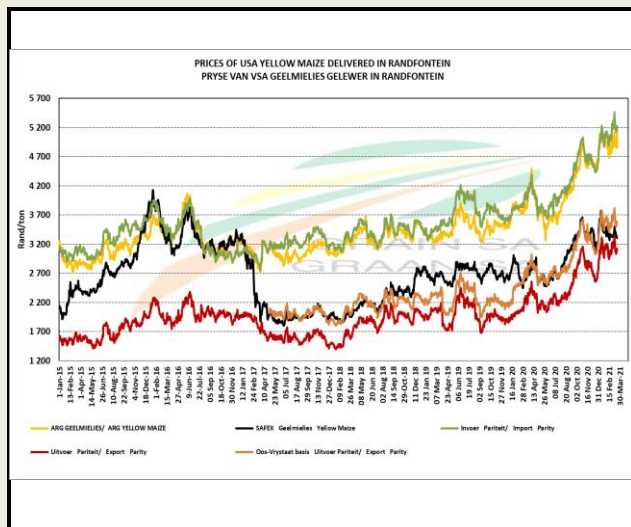
Preliminary volume estimates were for 375,821 contracts, moderately trailing Monday's final count of 427,439.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 379.00	31.5%	R 52.77	R 3 431.77
Jul 2021	R 3 422.00	28%	R 27.74	R 3 449.74
Sep 2021	R 3 478.00	26.5%	R 69.97	R 3 547.97
Dec 2021	R 3 559.00	25.5%	R 81.67	R 3 640.67
Mar 2022	R 3 574.00	25%	R 73.10	R 3 647.10
May 2022	R 3 410.00	0%		R 3 410.00
Yellow Maize Future				
Mar 2021				
May 2021	R 3 537.00	23%	R 52.77	R 3 589.77
Jul 2021	R 3 568.00	25.5%	R 27.74	R 3 595.74
Sep 2021	R 3 625.00	19%	R 69.97	R 3 694.97
Dec 2021	R 3 691.00	21%	R 81.67	R 3 772.67
Mar 2022	R 3 640.00	19%	R 73.10	R 3 713.10
May 2022	R 3 400.00	0%		R 3 400.00

The local Maize market traded mixed yesterday. The May'21 WMAZ contract ended R46.00 down and May'21 YMAZ closed R36.00 lower. The Jul'21 WMAZ closed higher by R15.00 and Jul'21 YMAZ ended R30.00 up. The parity move for the May'21 Maize contract for yesterday was R56.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

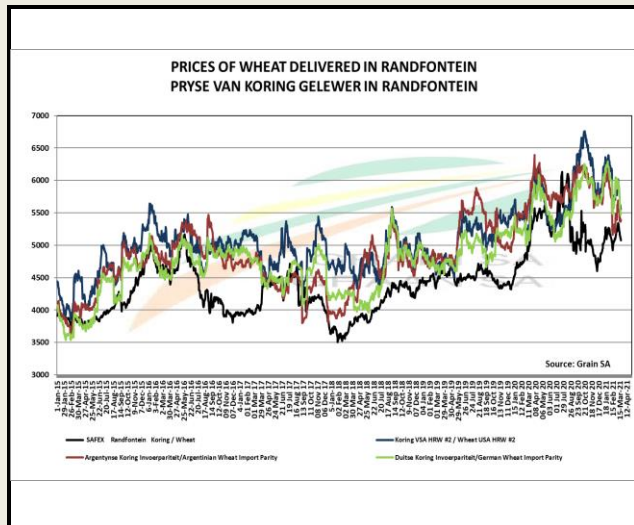
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	723.25	737.00	The record d	13.75	737.50	0.50	14.25	MAY 2011	682.00	691.00	The record	9.00	0.00	-691.00	-682.00
JUL 2021	718.00	726.75	The record d	8.75	724.50	-2.25	6.50	JUL 2011	688.00	699.25	The record	11.25	697.75	-1.50	9.75
SEP 2021	718.00	726.50	The record d	8.50	724.75	-1.75	6.75	SEP 2011	692.00	704.25	The record	12.25	703.25	-1.00	11.25
DEC 2021	720.00	728.50	The record d	8.50	726.50	-2.00	6.50	DEC 2011	700.00	711.75	The record	11.75	710.50	-1.25	10.50
MAR 2022	723.00	732.50	The record d	9.50	529.00	-203.50	-194.00	MAR 2012	708.00	719.25	The record	11.25	720.50	1.25	12.50



FarmFutures - Wheat prices followed corn and soybeans higher on a round of technical buying today, with most contracts finishing the session with gains of more than 1%. Slightly deteriorating winter wheat crop conditions over the past week also helped prices stay firm today. July Chicago SRW futures added 7.75 cents to \$7.2575, July Kansas City HRW futures rose 11 cents to \$6.9950, and July MGEX spring wheat futures gained 9.5 cents to \$7.6825. Spring wheat plantings are now at 49%, trending 19 points higher week-over-week and a point better than the average trade guess of 48%. This year's pace is also well ahead of 2020's pace of 27% and the prior five-year average of 32%. Fourteen percent of the crop is now emerged, doubling last week's mark of 7%. For winter wheat, 27% of the crop is now heading, up from 17% a week ago but still behind 2020's pace of 30% and the prior five-year average of 34%. Quality ratings for winter wheat dropped a point, as expected, to 48% of the crop rated in good-to-excellent condition. Another 33% of the crop is rated fair (up a point from last week), with the remaining 19% rated poor or very poor (unchanged from a week ago). In Argentina, the Buenos Aires Grains Exchange is forecasting the country's 2021/22 wheat production at 698.1 million bushels, which is roughly equal to its all-time best set in 2018/19.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 5 090.00	9.5%	R 67.95	R 5 157.95
Jul 2021	R 5 135.00	10%	R 26.92	R 5 161.92
Sep 2021	R 5 060.00	0%	R 28.24	R 5 088.24
Dec 2021	R 4 951.00	0%	R 26.89	R 4 977.89
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 R5.00 up and Jul'21 Wheat closed R3.00 higher. The parity move for the May'21 Wheat contract for yesterday was R41.00 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	1571.00	1577.00	The record	6.00	902.00	-675.00	-669.00
JUL 2021	1534.00	1538.25	The record	4.25	1540.00	1.75	6.00
AUG 2021	1476.00	1482.00	The record	6.00	1481.50	-0.50	5.50
SEP 2021	1390.00	1400.00	The record	10.00	1402.25	2.25	12.25
NOV 2021	1354.00	1363.25	The record	9.25	1365.50	2.25	11.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	423.5	0.00
JUL 2011	421.5	422.00
AUG 2011	416.4	416.40
SEP 2011	410.4	410.20
OCT 2011	403.2	402.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	67.95	0.00
JUL 2011	63.58	63.75
AUG 2011	59.45	59.57
SEP 2011	56.9	57.09
OCT 2011	55.38	55.54



FarmFutures - Soybean prices rose on a round of technical buying spurred by tight domestic supplies and helped further by spillover strength from other grains, finishing Tuesday's session with double-digit gains. May futures climbed 17.25 cents to \$15.7750, with July futures up 16 cents to \$16.40.

Soybean basis bids were mostly steady but mixed among the few locations where there were changes Tuesday. Bids boosted as much as 10 cents higher at a Nebraska processor but fell as much as 5 cents at an Ohio elevator today.

Soybeans made good planting progress this past week, moving from 8% a week ago up to 24% through Sunday. Analysts expected USDA to show a slightly faster planting rate, with an average trade guess of 25%. That's still a bit above 2020's pace of 21% and well above the prior five-year average of 11%.

Brazil's Anec estimates that the country's soybean exports could reach 439.6 million bushels in May, representing a month-over-month decline of around 23%, if realized. Brazilian corn exports are expected to zero out this month, per Anec. April corn exports only reached 1.2 million bushels. Preliminary volume estimates were for 158,964 contracts, sliding slightly below Monday's final count of 170,142.

South African Futures Exchange

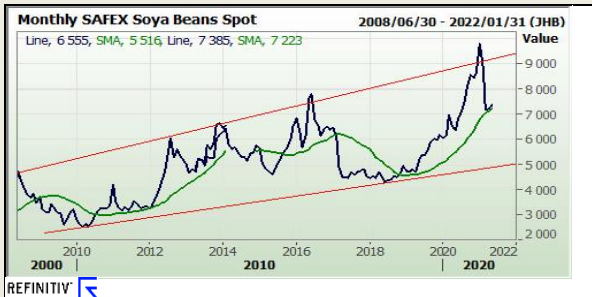
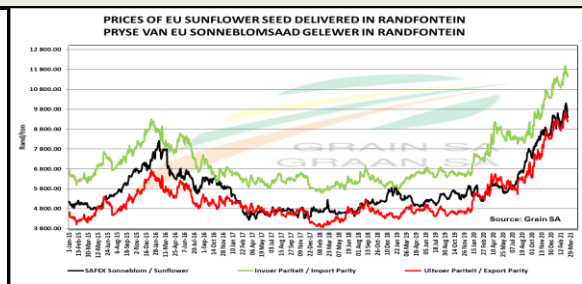
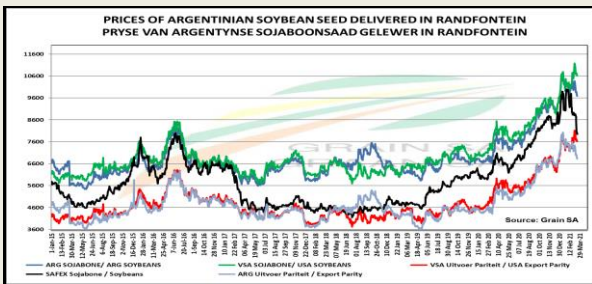
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 385.00	21%	R -3 563.35	R 3 821.65
Jul 2021	R 7 482.00	21.5%	R 15.69	R 7 497.69
Sep 2021	R 7 582.00	16.5%	R 50.34	R 7 632.34
Dec 2021	R 7 680.00	19.5%		R 7 680.00
Mar 2022	R 7 645.00	0%		R 7 645.00
May 2022	R 7 200.00	0%		R 7 200.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 9 017.00	22%
Jul 2021	R 9 153.00	21.5%
Sep 2021	R 9 209.00	0%
Dec 2021	R 9 305.00	0%
Mar 2022	R 8 800.00	0%
May 2022		



The local Soya market traded mixed yesterday. The May'21 Soya contract ended R43.00 down while Jul'21 Soya closed R12.00 higher. The parity move for the May'21 Soya contract for yesterday was R20.00 positive.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R53.00 up and Jul'21 Suns closed R51.00 higher.



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