



Fundamental Report

06 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4403	14.3525	-0.0878	-0.61%
Euro/Rand	17.3329	17.2328	-0.1001	-0.58%
GBPound/Rand	20.0594	19.9556	-0.1038	-0.52%
AusDollar/Rand	11.1527	11.0744	-0.0783	-0.70%
Euro/USDollar	1.2004	1.1997	-0.0007	-0.06%
GBPound/USDollar	1.3896	1.3894	-0.0002	-0.01%
AusDollar/USDollar	0.7724	0.7716	-0.0008	-0.10%
JpyYen/USDollar	109.3300	109.3400	0.0100	0.01%

BDLive - The JSE tracked firmer global markets on Wednesday as investors' jitters about rising inflation in the US were eased.

The local bourse broke a four-day losing streak, gaining the most in more than a month, with miners and banks performing best on the day. Global shares edged up on Wednesday as US stock futures steadied after a pullback in tech darlings while European markets were buoyed by accelerating business activity and positive earnings.

The Euro Stoxx index added 1.3% as it headed for its best day in nearly two months, helped by data showing eurozone business activity quickened last month, while the services industry returned to growth.

Top performers included Germany's Rational and Merck after well-received numbers.



Commodities

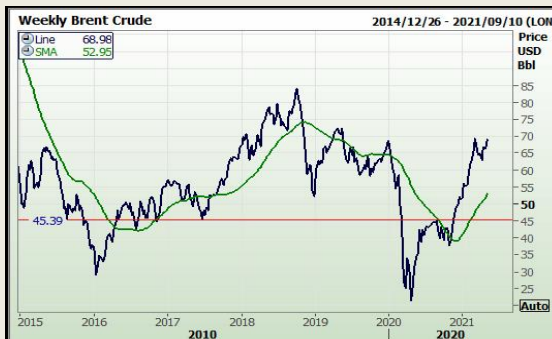
	Last	Value Change	% Change
Platinum	1217.75	-7.24	-0.59%
Gold	1788.09	1.65	0.09%
Silver	26.52	0.02	0.08%
Copper	4.53	0.01	0.13%
Gasoil	554.75	-4.50	-0.81%
Brent Oil	69.01	0.05	0.07%

BDLive - Bengaluru — Gold prices ticked up on Wednesday, lifted by a retreat in the dollar, although gains were kept in check after US treasury secretary Janet Yellen said interest rates may need to rise.

Spot gold was up 0.2% at \$1,781.14/oz 3.21am GMT. US gold futures rose 0.3% to \$1,784.60/oz.

"A pullback in the dollar more broadly, after last night's strong selling has been supportive for gold prices," IG Market analyst Kyle Rodda said.

"There is going to be a reasonably strong resistance zone between \$1,800 and \$1,810: if prices happen to push through there, you might see some buyers on the other side of that."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61536.47	0.00	0.00%
ALSI	61662.00	0.00	0.00%
S&P 500	4164.66	2.93	0.07%
FTSE	6923.17	116.13	1.68%
CAC	6339.47	0.00	0.00%
DAX	15170.78	0.00	0.00%
Hang Seng	28417.98	95.00	0.33%



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Corn / Maize Market

Chicago Board of Trade

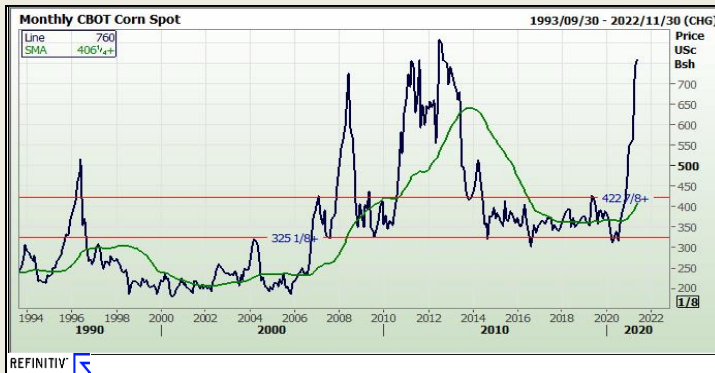
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	745.00	753.25	The record	8.25	760.00	6.75	15.00
JUL 2021	700.00	708.50	The record	8.50	717.50	9.00	17.50
SEP 2021	615.00	631.00	The record	16.00	636.75	5.75	21.75
DEC 2021	585.00	604.75	The record	19.75	613.50	8.75	28.50
MAR 2022	589.00	608.50	The record	19.50	616.25	7.75	27.25

FarmFutures -Corn prices moved even higher on another round of technical buying Wednesday, with traders sharpening their focus on tightening domestic and global stocks. (Note: USDA will release its next batch of supply and demand data a week from today.) May futures added 9.75 cents to \$7.5450, while July futures rose 11 cents to \$7.0775. Corn basis bids were mostly steady but mixed across a handful of Midwestern locations Wednesday, moving as much as 6 cents higher at an Illinois river terminal and falling as much as 4 cents lower at an Iowa processor today. Private exporters announced two more large corn sales to USDA today. The first was for 7.2 million bushels for delivery to Mexico during the 2021/22 marketing year, which begins September 1. The second was for 5.8 million bushels to unknown destination. Of that total, 1.8 million bushels is for delivery in the current marketing year, with the remaining 4 million bushels for delivery in 2021/22. Cancellations for 5.5 million bushels of corn for delivery to China were also reported today.

Ethanol production saw modest inroads again, moving from a daily average of 945,000 barrels per day the prior week up to 952,000 daily barrels for the week ending April 30, per the latest data from the U.S. Energy Information Administration, released earlier today.

Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show corn sales ranging between 11.8 million and 59.1 million bushels for the week ending April 29. The latest data from the European Commission indicates that EU corn imports during the 2020/21 marketing year have reached 485.8 million bushels through May 2. That's a year-over-year decrease of 30% so far.

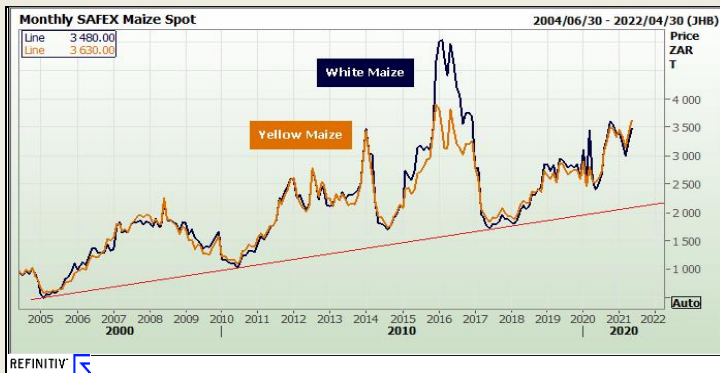
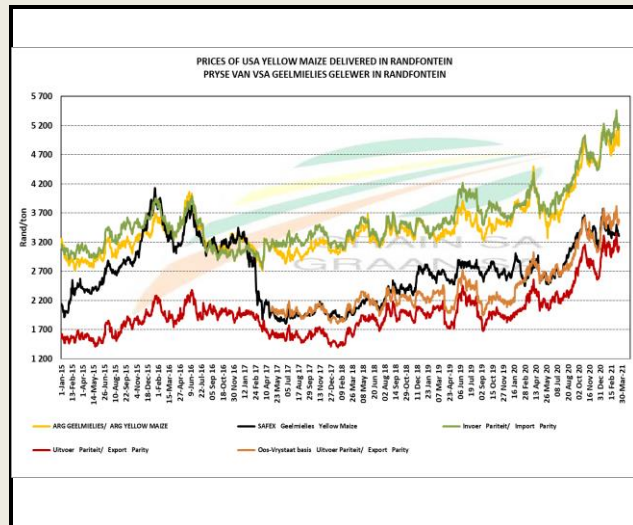
Preliminary volume estimates were for 418,035 contracts, shifting moderately above Tuesday's final count of 375,782.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 480.00	31.5%	R 59.00	R 3 539.00
Jul 2021	R 3 522.00	28%	R 74.68	R 3 596.68
Sep 2021	R 3 578.00	26.5%	R 101.64	R 3 679.64
Dec 2021	R 3 659.00	25.5%	R 140.81	R 3 799.81
Mar 2022	R 3 671.00	25%	R 133.61	R 3 804.61
May 2022	R 3 440.00	0%		R 3 440.00
Yellow Maize Future				
Mar 2021				
May 2021	R 3 630.00	23%	R 59.00	R 3 689.00
Jul 2021	R 3 668.00	25.5%	R 74.68	R 3 742.68
Sep 2021	R 3 725.00	19%	R 101.64	R 3 826.64
Dec 2021	R 3 791.00	21%	R 140.81	R 3 931.81
Mar 2022	R 3 740.00	19%	R 133.61	R 3 873.61
May 2022	R 3 476.00	0%		R 3 476.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R101.00 up and May'21 YMAZ closed R93.00 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 R64.00 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	738.00	755.75	The record c	17.75	757.50	1.75	19.50	MAY 2011	691.25	709.75	The record	18.50	0.00	-709.75	-691.25
JUL 2021	729.00	744.50	The record c	15.50	745.75	1.25	16.75	JUL 2011	703.00	717.00	The record	14.00	722.00	5.00	19.00
SEP 2021	729.00	744.00	The record c	15.00	745.00	1.00	16.00	SEP 2011	708.00	722.00	The record	14.00	726.25	4.25	18.25
DEC 2021	732.00	746.00	The record c	14.00	746.75	0.75	14.75	DEC 2011	715.00	728.50	The record	13.50	732.25	3.75	17.25
MAR 2022	735.00	749.50	The record c	14.50	529.00	-220.50	-206.00	MAR 2012	722.00	735.00	The record	13.00	739.25	4.25	17.25



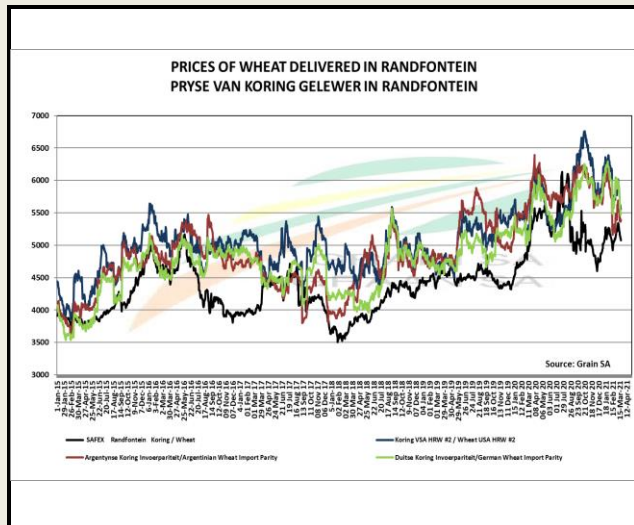
FarmFutures - Wheat prices racked up significant gains today on some weather woes in the Southern Plains coupled with worries over tightening supplies, which spurred a round of technical buying. July Chicago SRW futures climbed 17.25 cents to \$7.44, July Kansas City HRW futures jumped 18.25 cents to \$7.1750, and July MGEX spring wheat futures rose 16 cents to \$7.8425. Ahead of tomorrow morning's export report from USDA, analysts are expecting the agency to show wheat sales ranging between 3.7 million and 27.6 million bushels for the week ending April 29. Taiwan issued an international tender to purchase 3.3 million bushels of grade 1 milling wheat from the United States, which closes May 13. The grain is for shipment between early July and early August.

The Philippines purchased 2.2 million bushels of wheat from optional origins (but thought to have been sourced from Australia) in a tender that closed yesterday. The grain is for shipment between June and July.

Preliminary volume estimates were for 86,710 CBOT contracts, drifting below Tuesday's final count of 95,697.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 5 152.00	9.5%	R 79.03	R 5 231.03
Jul 2021	R 5 176.00	10%	R 64.82	R 5 240.82
Sep 2021	R 5 090.00	0%	R 60.86	R 5 150.86
Dec 2021	R 4 976.00	9%	R 54.17	R 5 030.17
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 R62.00 up and Jul'21 Wheat closed R41.00 higher. The parity move for the May'21 Wheat contract for yesterday was R98.00 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	1589.00	1582.00	The record	-7.00	902.00	-680.00	-687.00
JUL 2021	1550.00	1542.25	The record	-7.75	1554.50	12.25	4.50
AUG 2021	1493.00	1491.50	The record	-1.50	1501.50	10.00	8.50
SEP 2021	1410.00	1415.50	The record	5.50	1425.00	9.50	15.00
NOV 2021	1372.00	1382.75	The record	10.75	1390.25	7.50	18.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2021	424.3	0.00
JUL 2021	424.4	426.80
AUG 2021	419.1	420.70
SEP 2021	412.9	413.00
OCT 2021	405.5	404.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2021	66.74	0.00
JUL 2021	63.46	63.92
AUG 2021	59.79	60.22
SEP 2021	57.81	58.25
OCT 2021	56.56	57.17



FarmFutures - Soybean prices followed corn and wheat prices higher today but struggled to gain much traction after another consultancy predicted a 5-billion-bushel crop in Brazil (a record, if realized). Still, May futures added 5 cents to \$15.82 and July futures picked up 3.75 cents to \$15.42. Soybean basis bids held steady across much of the central U.S. Wednesday but did jump 25 cents higher at an Indiana elevator and firm 5 cents higher at an Iowa processor today. Farmer sales have been generally slow; the general sentiment is few are holding onto any significant old-crop supplies at this point. Ahead of Thursday morning's weekly export report from USDA, analysts are expecting the agency to show between zero and 29.4 million bushels of soybean sales for the week ending April 29. Analysts also see soybean sales ranging between 50,000 and 325,000 metric tons of soybean sales last week, plus soybean sales ranging between 10,000 and 25,000 MT. Brazilian consultancy Datagro slightly raised its estimates for the country's 2020/21 soybean production from its prior projection, moving it to 5.010 billion bushels. That's on the higher end of the current range of production estimates, although nearly all projections call for at least 4.8 billion bushels this season. European Union soybean imports for the 2020/21 marketing year are trending fractionally above last year's pace after reaching 453.4 million bushels through May 2. EU canola imports are also up slightly year-over-year, with EU soybean imports down moderately during the same period.

South African Futures Exchange

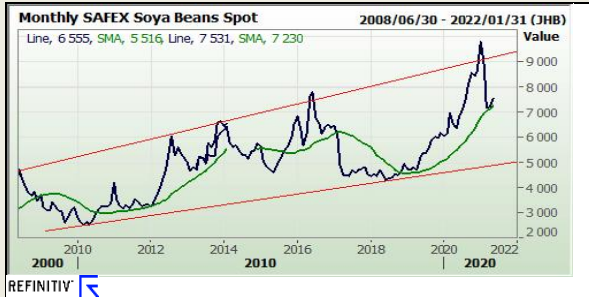
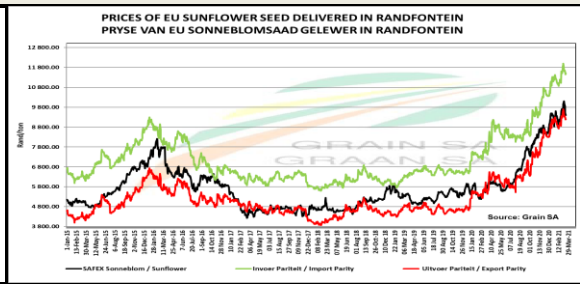
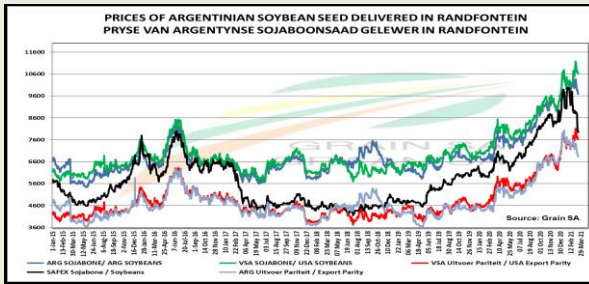
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 531.00	21%	R -3 674.25	R 3 856.75
Jul 2021	R 7 632.00	21.5%	R -26.27	R 7 605.73
Sep 2021	R 7 723.00	16.5%	R 33.62	R 7 756.62
Dec 2021	R 7 818.00	19.5%		R 7 818.00
Mar 2022	R 7 783.00	0%		R 7 783.00
May 2022	R 7 300.00	0%		R 7 300.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 9 055.00	22%
Jul 2021	R 9 201.00	21.5%
Sep 2021	R 9 263.00	0%
Dec 2021	R 9 315.00	0%
Mar 2022	R 8 800.00	0%
May 2022		



The local Soya market traded higher yesterday. The May'21 Soya contract ended R146.00 up and Jul'21 Soya closed R150.00 higher. The parity move for the May'21 Soya contract for yesterday was R21.00 positive.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R38.00 up and Jul'21 Suns closed R48.00 higher.



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