



Fundamental Report

07 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2562	14.1984	-0.0578	-0.41%
Euro/Rand	17.1748	17.1367	-0.0381	-0.22%
GBPound/Rand	19.8323	19.7401	-0.0922	-0.46%
AusDollar/Rand	11.0486	11.0393	-0.0093	-0.08%
Euro/USDollar	1.2047	1.2066	0.0019	0.16%
GBPound/USDollar	1.3916	1.3905	-0.0011	-0.08%
AusDollar/USDollar	0.7750	0.7775	0.0025	0.32%
JpyYen/USDollar	109.1300	109.1200	-0.0100	-0.01%

BDLive - Retailers and banks led the JSE gains on Thursday, while global markets were mixed as investors weighed up the prospects of economic recovery against the threat of Covid-19 in some countries.

The local bourse gained for the second day this week, gaining the most in a month on Wednesday as markets rebounded from comments made by US treasury secretary about interest rates. Shares rose to near record highs on Thursday, underpinned by a better outlook from Europe's leading carmaker, Volkswagen, and increasing confidence in economic recovery in Germany and more widely.

The Stoxx index of 600 European companies was up 0.2% at 442.50 points, just below its record high of 443.61. The MSCI's broadest gauge of world stocks, ACWI, was up 0.18% at 700.98 points, about 10 points short of its record high set last month.



Commodities

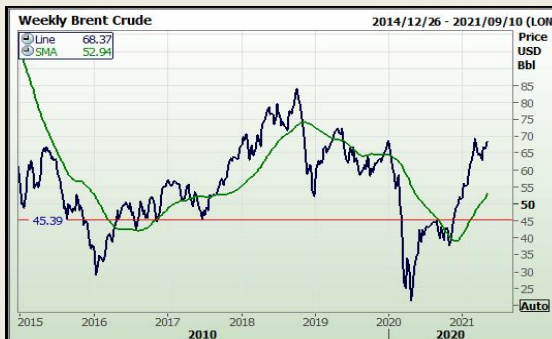
	Last	Value Change	% Change
Platinum	1253.57	0.91	0.07%
Gold	1820.81	5.63	0.31%
Silver	27.44	0.15	0.53%
Copper	4.65	0.05	0.99%
Gasoil	549.75	-1.25	-0.23%
Brent Oil	68.36	0.27	0.39%

BDLive - Bengaluru — Gold prices edged higher on Thursday as a dip in US treasury yields offset pressure from a stronger dollar, while investors awaited US non-farm payrolls data for April due later this week.

Spot gold was up 0.2% at \$1,789.53 per ounce by 5.22am. US gold futures rose 0.3% to \$1,788.60 per ounce.

"The US Federal Reserve is continuing to push back here. It is good for gold because it's keeping yields lower. I think this will eventually lead to a weaker US dollar," said Stephen Innes, managing partner at SPI Asset Management.

"A test of \$1,800 is expected sooner rather than later the way this market is marching on to the beat of a very dovish Fed."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61705.88	0.00	0.00%
ALSI	61814.00	0.00	0.00%
S&P 500	4167.59	34.03	0.82%
FTSE	7039.30	36.87	0.52%
CAC	6357.09	0.00	0.00%
DAX	15196.74	0.00	0.00%
Hang Seng	28637.46	207.10	0.72%



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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	759.00	759.50	The record	0.50	0.00	-759.50	-759.00
JUL 2021	712.00	718.75	The record	6.75	725.25	6.50	13.25
SEP 2021	634.00	645.50	The record	11.50	650.50	5.00	16.50
DEC 2021	610.00	625.50	The record	15.50	632.25	6.75	22.25
MAR 2022	613.00	628.25	The record	15.25	634.00	5.75	21.00

FarmFutures - Corn prices have been on a clear upward trajectory on a blend of bullish supply, demand and weather fundamentals since the beginning of April, and they moved even higher Thursday on another round of technical buying. May futures added 7.75 cents to \$7.61, with July futures up 11.25 cents to \$7.1975.

Corn basis bids fell 5 to 8 cents lower at three interior river terminals and dropped 3 cents at an Ohio elevator while holding steady across other Midwestern locations on Thursday.

Old crop corn sales slumped 72% below the prior four-week average, to 5.4 million bushels. New crop sales only contributed another 4.2 million bushels, for a tepid total of 9.6 million bushels. Trade guesses ranged between 11.8 million and 59.1 million bushels. However, cumulative totals for the 2020/21 marketing year still have a huge lead over last year's pace, reaching 1.713 billion bushels.

Corn export shipments were more robust, climbing 19% above the prior four-week average to 86.4 million bushels. China was the No. 1 destination, with 27.5 million bushels. South Korean feed makers have purchased around 10.9 million bushels of animal feed corn from optional origins in an international tender that closed earlier today. The grain is for arrival beginning in September.

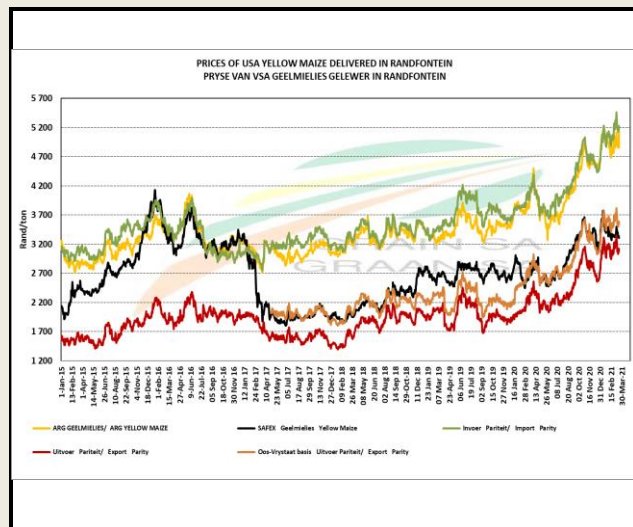
Preliminary volume estimates were for 493,615 contracts, trending 18% above Wednesday's final count of 418,035.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 535.00	31.5%	R -4 259.80	R -724.80
Jul 2021	R 3 579.00	28%	R 57.86	R 3 636.86
Sep 2021	R 3 637.00	26.5%	R 77.80	R 3 714.80
Dec 2021	R 3 717.00	25.5%	R 110.49	R 3 827.49
Mar 2022	R 3 728.00	25%	R 103.43	R 3 831.43
May 2022	R 3 485.00	0%		R 3 485.00
Yellow Maize Future				
Mar 2021				
May 2021	R 3 694.00	23%	R -4 259.80	R -565.80
Jul 2021	R 3 727.00	27%	R 57.86	R 3 784.86
Sep 2021	R 3 779.00	19%	R 77.80	R 3 856.80
Dec 2021	R 3 848.00	22.5%	R 110.49	R 3 958.49
Mar 2022	R 3 802.00	19%	R 103.43	R 3 905.43
May 2022	R 3 565.00	0%		R 3 565.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R55.00 up and May'21 YMAZ closed R64.00 higher. The Jul'21 WMAZ closed higher by R57.00 and Jul'21 YMAZ ended R59.00 up. The parity move for the May'21 Maize contract for yesterday was R62.00 positive.

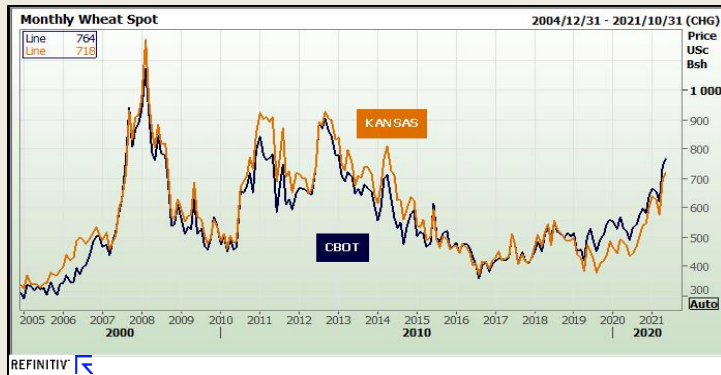


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

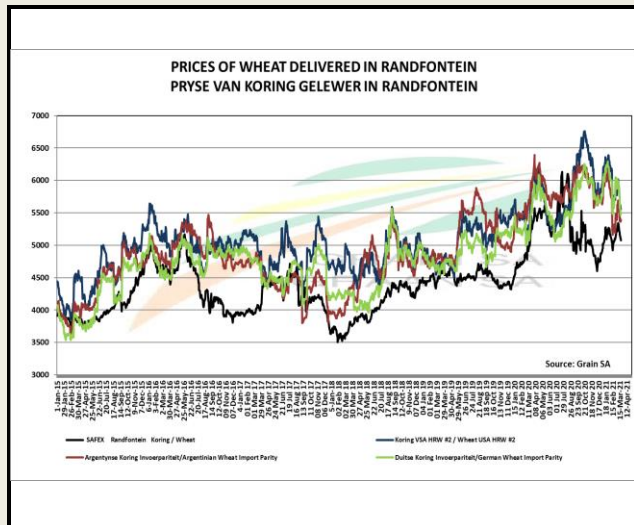
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	754.00	764.25	The record c	10.25	0.00	-764.25	-754.00	MAY 2011	707.50	717.75	The record	10.25	0.00	-717.75	-707.50
JUL 2021	740.00	753.25	The record c	13.25	762.00	8.75	22.00	JUL 2011	716.00	726.75	The record	10.75	736.75	10.00	20.75
SEP 2021	740.00	754.25	The record c	14.25	762.50	8.25	22.50	SEP 2011	720.00	731.25	The record	11.25	740.75	9.50	20.75
DEC 2021	741.00	757.50	The record c	16.50	765.50	8.00	24.50	DEC 2011	729.00	737.75	The record	8.75	747.75	10.00	18.75
MAR 2022	744.00	761.25	The record c	17.25	529.00	-232.25	-215.00	MAR 2012	735.00	744.00	The record	9.00	751.00	7.00	16.00



FarmFutures - Wheat prices continued to find positive traction Thursday on healthy demand fundamentals and some weather concerns across the Great Plains, with spillover strength from corn and soybeans applying additional tailwinds today. July Chicago SRW futures added 11 cents to \$7.5550, July Kansas City HRW futures rose 12.5 cents to \$7.2950, and July MGEX spring wheat futures picked up 8.75 cents to \$7.9075. Old crop wheat export sales fell to a marketing-year low last week, with net reductions of 3.5 million bushels. New crop sales fared much better, with 14.7 million bushels, leaving a balance of 11.2 million bushels. That was in line with analyst expectations, who offered trade guesses ranging between 3.7 million and 27.6 million bushels. Cumulative totals for the 2020/21 marketing year remain slightly ahead of last year's pace, with 826.1 million bushels. Wheat export shipments were more robust, staying 6% above the prior four-week average with 21.5 million bushels. Bangladesh has received multiple offers in its international tender to purchase 1.8 million bushels of wheat from optional origins that recently closed. Offers are still being considered, and the grain is for shipment 40 days after a contract is signed. Preliminary volume estimates were for 129,945 CBOT contracts, moving moderately ahead of Wednesday's final count of 86,707.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 5 189.00	9.5%	R -3 949.64	R 1 239.36
Jul 2021	R 5 193.00	10%	R 99.06	R 5 292.06
Sep 2021	R 5 093.00	0%	R 101.67	R 5 194.67
Dec 2021	R 4 970.00	9%	R 112.08	R 5 082.08
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 R37.00 up and Jul'21 Wheat closed R17.00 higher. The parity move for the May'21 Wheat contract for yesterday was R97.00 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	1599.00	1605.50	The record	6.50	902.00	-703.50	-697.00
JUL 2021	1556.00	1569.50	The record	13.50	1587.00	17.50	31.00
AUG 2021	1504.00	1515.75	The record	11.75	1532.25	16.50	28.25
SEP 2021	1428.00	1443.50	The record	15.50	1457.50	14.00	29.50
NOV 2021	1392.00	1409.00	The record	17.00	1427.25	18.25	35.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	427.7	431.20
JUL 2011	427.3	430.10
AUG 2011	421.6	424.60
SEP 2011	415.4	418.70
OCT 2011	408	411.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	66.25	0.00
JUL 2011	64.35	65.22
AUG 2011	61.09	61.94
SEP 2011	59.45	60.22
OCT 2011	58.33	59.09



FarmFutures - Soybean prices saw plenty of positive forward momentum after another round of technical buying Thursday lifted prices more than 1.5% higher in a sometimes-choppy session. May futures rose 21.5 cents to \$16.0350, while July futures climbed 27 cents to \$15.69.

Soybean basis bids trended 5 cents higher at an Indiana processor and slid a penny lower at an Illinois river terminal while holding steady elsewhere across the central U.S. today.

Soybean export sales saw old crop sales tumble 86% below the prior four-week average, to 6.1 million bushels. New crop sales added 7.1 million bushels, for a total of 13.2 million bushels. This was in the middle of trade guesses, which were as low as net zero and as high as 29.4 million bushels. Cumulative totals for the 2020/21 marketing year are still more than 800 million bushels ahead of last year's pace, with 2.070 billion bushels so far.

Soybean export shipments were down 22% week-over-week and 20% below the prior four-week average, with 9.7 million bushels. Mexico was the No. 1 destination, with 3.5 million bushels. Preliminary volume estimates were for 208,954 contracts, firming moderately above Wednesday's final count of 162,895.

South African Futures Exchange

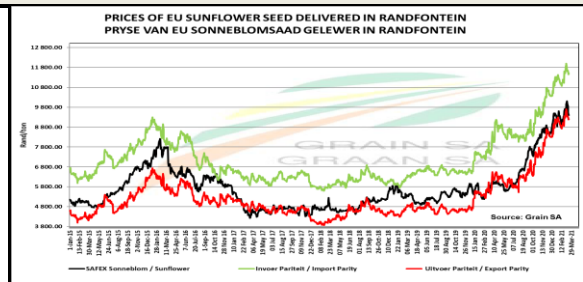
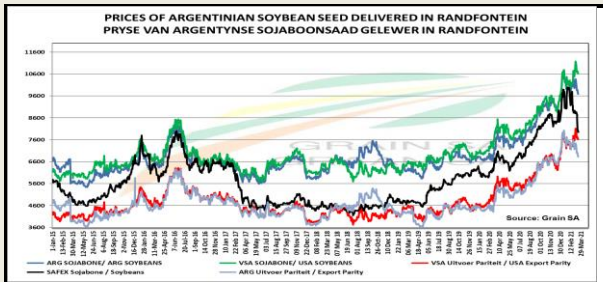
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 541.00	21%	R -3 670.22	R 3 870.78
Jul 2021	R 7 642.00	21.5%	R 128.68	R 7 770.68
Sep 2021	R 7 733.00	16.5%	R 123.57	R 7 856.57
Dec 2021	R 7 834.00	19.5%		R 7 834.00
Mar 2022	R 7 807.00	0%		R 7 807.00
May 2022	R 7 300.00	0%		R 7 300.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 964.00	22%
Jul 2021	R 9 096.00	21.5%
Sep 2021	R 9 186.00	0%
Dec 2021	R 9 233.00	0%
Mar 2022	R 8 800.00	0%
May 2022		



The local Soya market traded higher yesterday. The May'21 Soya contract ended R10.00 up and Jul'21 Soya closed R10.00 higher. The parity move for the May'21 Soya contract for yesterday was R120.00 positive.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R91.00 down and Jul'21 Suns closed R105.00 lower.



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