



Fundamental Report

01 March 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9282	15.0170	0.0888	0.59%
Euro/Rand	18.1013	18.1444	0.0431	0.24%
GBPound/Rand	20.8098	21.0087	0.1989	0.96%
AusDollar/Rand	11.6591	11.6397	-0.0194	-0.17%
Euro/USDollar	1.2125	1.2082	-0.0043	-0.35%
GBPound/USDollar	1.3940	1.3988	0.0048	0.34%
AusDollar/USDollar	0.7809	0.7751	-0.0058	-0.74%
JpyYen/USDollar	106.4200	106.6700	0.2500	0.23%

BDLive - The rand lost nearly 3% to the dollar this week, with most of the downside coming after the budget speech and global market selloffs. Global markets went into a bit of a spin on Friday over concern that inflation could begin rising too quickly as more stimulus is pumped into the economy while the recovery from the coronavirus seems on track. Global stocks fell on Friday, with Asian shares down by the most in nine months, as a rout in global bond markets sent yields flying and spooked investors amid fears the heavy losses suffered could trigger distressed selling in other assets.

MSCI's emerging-markets equity index suffered its biggest daily drop in nearly 10 months and was 2.7% lower, while European shares opened in the red, with the Stoxx 600 down 0.7%, recovering from heavier losses earlier in the session.

The MSCI world equity index, which tracks shares in 50 countries, was 0.9% lower and heading for its worst week in a month.



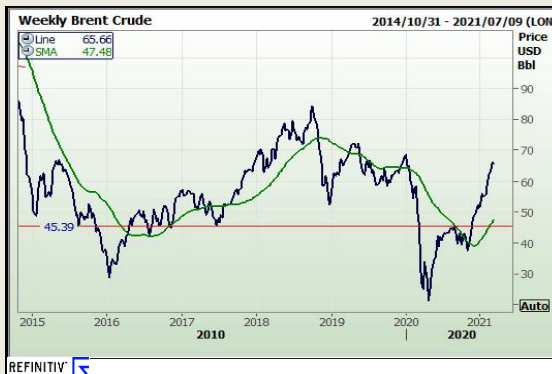
Commodities

	Last	Value Change	% Change
Platinum	1211.49	22.77	1.88%
Gold	1744.59	11.10	0.64%
Silver	26.85	0.23	0.86%
Copper	4.17	0.07	1.79%
Gasoil	535.25	3.25	0.61%
Brent Oil	65.64	1.22	1.86%

BDLive - Bengaluru — Gold inched higher after hitting a one-week low on Friday, but headed for a second straight weekly and monthly decline as brighter economic outlook and inflation fears propped up US Treasury yields.

Spot gold was up 0.2% to \$1,773.06/oz at 3.03am GMT, having earlier fallen to its lowest since February 19 at \$1,764.90/oz. Prices were down 0.6% for the week and 4% for the month so far. US gold futures fell 0.2% to \$1,771.80/oz on Friday. Prices had dropped 1.9% on Thursday as benchmark US Treasury yields hit their highest since the pandemic began, lifting the dollar.

"Rising inflation expectations as markets price in the reopening of developed market economies are pushing yields higher and pressuring gold," said Oanda senior market analyst Jeffrey Halley.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62063.35	-1309.05	-2.11%
ALSI	60246.00	0.00	0.00%
S&P 500	3829.34	-18.19	-0.48%
FTSE	6651.96	-168.53	-2.53%
CAC	5703.22	0.00	0.00%
DAX	13879.33	-93.04	-0.67%
Hang Seng	28980.21	413.07	1.43%



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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
MAR 2021	552.00	555.50	The record	3.50	560.25	4.75	8.25
MAY 2021	544.00	547.50	The record	3.50	551.75	4.25	7.75
JUL 2021	533.00	535.00	The record	2.00	539.00	4.00	6.00
SEP 2021	488.00	489.50	The record	1.50	492.75	3.25	4.75
DEC 2021	470.00	470.75	The record	0.75	474.00	3.25	4.00

FarmProgress - It was a quiet day in the commodity markets, which did little to feed the bullish prices of late. Profit-takers had their day in the sun as corn prices continued to lick their wounds after yesterday's abysmal weekly export sales report.

Today is the first notice day for March corn, soybean, and wheat contracts on the Chicago Board of Trade. A few deliveries were reported for the March corn contract, sending prices marginally higher.

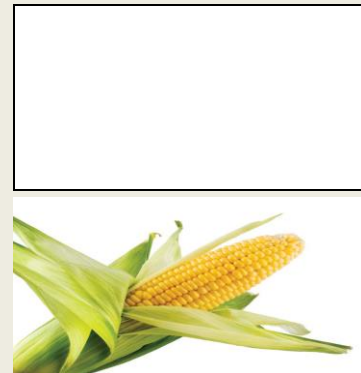
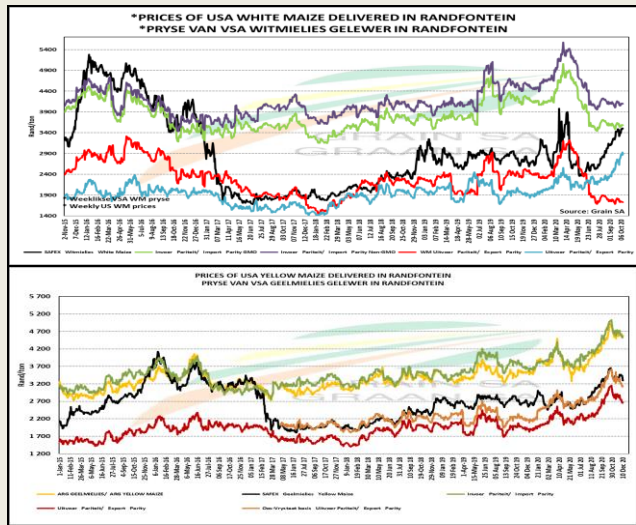
Spring is less than a month away and as market watchers continue to compare this year to 2008, Total Farm Marketing's Naomi Blohm takes a deep dive into pricing similarities between the two years. Blohm finds that in 2008, corn and soybean markets both saw sharp downward corrections during the month of March.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 204.00	35.25%	R 68.07	R 3 272.07
May 2021	R 3 138.00	31.5%	R 64.83	R 3 202.83
Jul 2021	R 3 103.00	22.5%	R 54.10	R 3 157.10
Sep 2021	R 3 159.00	26%	R 45.14	R 3 204.14
Dec 2021	R 3 240.00	26%	R 40.08	R 3 280.08
Mar 2022	R 3 236.00	24%		R 3 236.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 320.00	31.25%	R 68.07	R 3 388.07
May 2021	R 3 250.00	23%	R 64.83	R 3 314.83
Jul 2021	R 3 212.00	21%	R 54.10	R 3 266.10
Sep 2021	R 3 273.00	19%	R 45.14	R 3 318.14
Dec 2021	R 3 335.00	21%	R 40.08	R 3 375.08
Mar 2022	R 3 328.00	19%		R 3 328.00
May 2022				

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R62.00 down and Mar'21 YMAZ closed R17.00 lower. The May'21 WMAZ closed lower by R16.00 and May'21 YMAZ ended R19.00 down. The parity move for the Mar'21 Maize contract for yesterday was R69.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

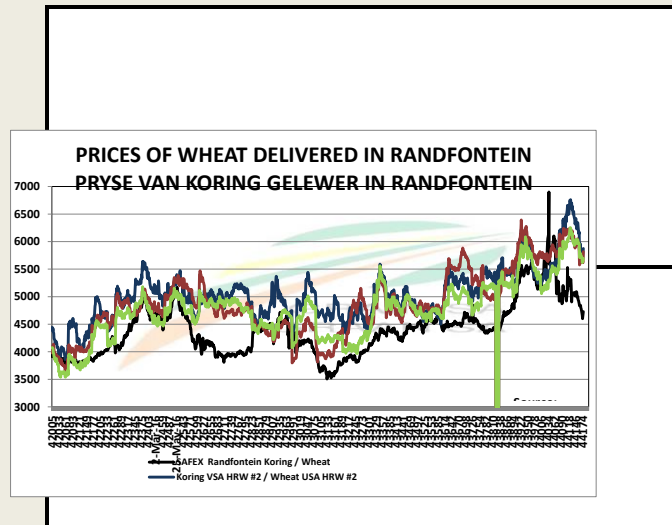
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	666.00	655.00	The record d	-11.00	661.00	6.00	-5.00	MAR 2011	637.00	624.75	The record	-12.25	0.00	-624.75	-637.00
MAY 2021	668.00	660.25	The record d	-7.75	664.75	4.50	-3.25	MAY 2011	642.00	633.75	The record	-8.25	638.50	4.75	-3.50
JUL 2021	655.00	650.00	The record d	-5.00	654.75	4.75	-0.25	JUL 2011	647.00	637.75	The record	-9.25	643.00	5.25	-4.00
SEP 2021	652.00	646.25	The record d	-5.75	651.50	5.25	-0.50	SEP 2011	650.00	641.50	The record	-8.50	647.00	5.50	-3.00
DEC 2021	655.00	650.00	The record d	-5.00	529.00	-121.00	-126.00	DEC 2011	658.00	648.25	The record	-9.75	652.50	4.25	-5.50



FarmProgress - A strengthening dollar and a hangover from yesterday's dismal export sales report continued to wreak havoc on wheat prices in today's trading session. Large wheat crops in Australia and India also contributed to 2-3% lower prices for the wheat complex today as global wheat buyers find more accessible supplies than those in the U.S. Russia released updated harvest data for the 2020/21 crop year this morning. Russia's Federal Statistics Service (Rosstat) estimates 2020 wheat production at 3.156 billion bushels, a 15% increase from the previous year. The forecast remains the largest Russian wheat crop on record. USDA's February 2021 WASDE report pegs the 2020 Russian wheat crop at 3.133 billion bushels. Russia is the world's largest exporter of wheat. Rosstat's updated stats also placed 2020 Russian corn production at 547 million bushels, down nearly 3% from the year prior. Despite a cold snap earlier this month, France's winter wheat crop remains in good condition. As spring approaches, the winter wheat crop was rated at 87% good to excellent as of Monday according to French farm office FranceAgriMer, down from 96% good to excellent in November 2020. Favorable growing conditions will likely lead the 2021/22 French winter wheat crop to surpass last year's yields, which struggled amid a wet planting season and late season drought.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 168.00	11%	R -5.86	R 5 162.14
May 2021	R 5 237.00	9.5%	R 3.86	R 5 240.86
Jul 2021	R 5 273.00	10%	R 19.99	R 5 292.99
Sep 2021	R 5 052.00	0%	R 18.51	R 5 070.51
Dec 2021	R 4 933.00	0%	R -673.87	R 4 259.13
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 Mar'21 Wheat contract closed R41.00 up and May'21 Wheat closed R42.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R4.00 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
MAR 2021	1394.00	1405.25	The record	11.25	902.00	-503.25	-492.00
MAY 2021	1395.00	1404.25	The record	9.25	1418.50	14.25	23.50
JUL 2021	1384.00	1391.50	The record	7.50	1406.00	14.50	22.00
AUG 2021	1344.00	1348.25	The record	4.25	1363.75	15.50	19.75
SEP 2021	1266.00	1266.50	The record	0.50	1278.50	12.00	12.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	423.2	426.20
MAY 2011	421.4	424.10
JUL 2011	418.7	421.70
AUG 2011	407.3	410.80
SEP 2011	394.3	397.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	51.34	51.75
MAY 2011	49.94	50.54
JUL 2011	48.8	49.45
AUG 2011	47.47	48.12
SEP 2011	46.1	46.67



FarmProgress - There was little new news to support soybean prices today, which largely contributed to their slight losses. Expectations of a large Brazilian soy crop and concerns about African swine fever in China muted demand in today's trading session. Losses were capped by strong U.S. usage projections. Chicago-based AgResource released a lower production estimate for Brazil's 2020/21 soybean crop currently being harvested, based on heavy rains slowing optimal harvest progress. AgResource pegs the crop at 4.775 billion bushels, down from USDA's February 2021 WASDE estimate of 4.886 billion bushels. This is significant because Brazil's exportable soybean supplies are already forecast 8% lower than a year ago despite an 8% annual increase in soy production. But any further tightening of CBOT's exportable supplies would send international soy buyers to U.S. shores. That would be favorable to upward price movement, especially after yesterday's lackluster export report for soybeans. Strong biodiesel production figures in December 2020 released today by the U.S. Energy Information Administration offer some insight into record-breaking domestic usage demand for soy stocks over the past several months. In December, U.S. biodiesel production rose 8 million gallons from the previous month to 159 million gallons. But will January 2021 soy crush data begin to show signs of demand rationing? Monday's crush report from USDA is likely to show 195.6 million bushels of soybeans were crushed in January 2021. If realized, it will be the second largest crush volume on record, following only October 2020's crush rate of 196.5 million bushels.

South African Futures Exchange

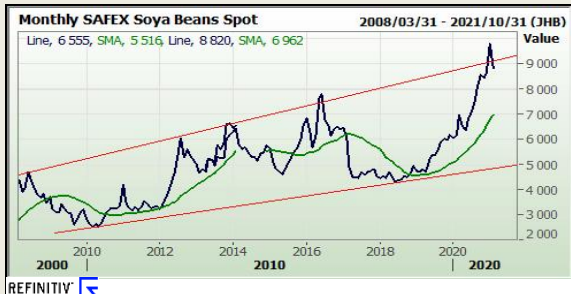
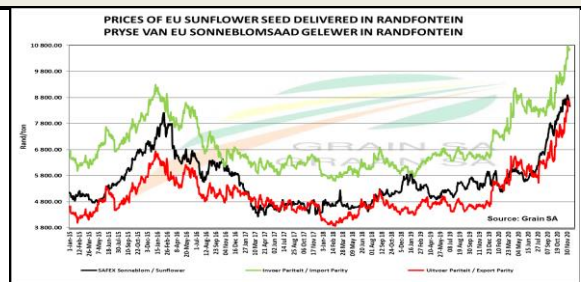
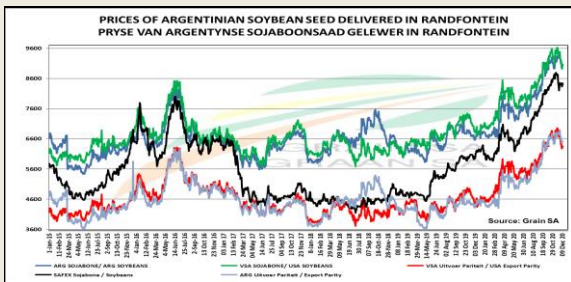
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 820.00	17%	#####	R 6 150.73
May 2021	R 7 673.00	21%	R 175.18	R 7 848.18
Jul 2021	R 7 777.00	21.5%	R 166.55	R 7 943.55
Sep 2021	R 7 877.00	0%	R 110.28	R 7 987.28
Dec 2021	R 7 926.00	0%		R 7 926.00
Mar 2022				
May 2022				

Sunflower Seeds Future			
	MTM	Vols	
Mar 2021	R 9 572.00	18%	
May 2021	R 8 617.00	22.5%	
Jul 2021	R 8 661.00	22%	
Sep 2021	R 8 690.00	0%	
Dec 2021			
Mar 2022			
May 2022			



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R125.00 down and May'21 Soya closed R73.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R181.00 positive.

The local Suns market closed mixed yesterday. The Mar'21 Suns contract closed R58.00 down while May'21 Suns closed R11.00 higher.



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