



Fundamental Report

10 March 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3288	15.3317	0.0029	0.02%
Euro/Rand	18.2500	18.2174	-0.0326	-0.18%
GBPound/Rand	21.2943	21.2632	-0.0311	-0.15%
AusDollar/Rand	11.8108	11.7824	-0.0284	-0.24%
Euro/USDollar	1.1906	1.1880	-0.0026	-0.22%
GBPound/USDollar	1.3896	1.3865	-0.0031	-0.22%
AusDollar/USDollar	0.7705	0.7685	-0.0020	-0.26%
JpyYen/USDollar	108.6800	108.7600	0.0800	0.07%

BDLive - The JSE closed firmer on Tuesday, while the rand broke a four-day losing streak after data showed that SA's GDP grew better-than-expected in the fourth quarter of 2020.

The rand firmed as much as 1.6%, reaching an intraday best of R15.2784%, according to Infront data. Global stocks steadied on Tuesday, supported by stronger US equity futures and a decline in US and European bond yields.

In Europe, the euro Stoxx 600 was up 0.1% after a gain on Monday that lifted Germany's index to a record high.

In volatile trading in Asia, the Shanghai Composite index fell 1.8% and was close to a correction from a multiyear high on February 18 amid fears of policy tightening. Japan's Nikkei finished 1% higher as consumer goods companies and property developers gained on expectations they would benefit from an economic recovery.



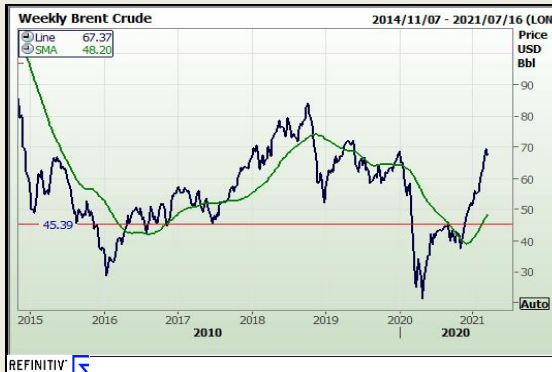
Commodities

	Last	Value Change	% Change
Platinum	1161.48	-7.27	-0.63%
Gold	1711.14	-4.22	-0.25%
Silver	25.80	-0.10	-0.39%
Copper	4.01	0.00	-0.02%
Gasoil	536.00	-1.75	-0.33%
Brent Oil	67.38	-0.14	-0.21%

BDLive - Bengaluru — Gold prices edged higher on Tuesday as a pullback in US Treasury yields added lustre to the bullion after it hit a nine-month low in the previous session.

Spot gold rose 0.3% to \$1,686.86 an ounce by 2.59am GMT. Prices had fallen more than 1% to \$1,676.10 on Monday, their lowest since June 5. US gold futures climbed 0.4% to \$1,684.20.

"Dip buyers have emerged after the 1.15% fall overnight and US bond yields have slightly eased, which has provided support for precious metals," Danda senior market analyst Jeffrey Halley said. "Gold's short-term technicals have dipped into oversold territory which should provide temporary support over the session, however gains are likely to be limited to the \$1,700 region."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62910.60	187.73	0.30%
ALSI	62927.00	0.00	0.00%
S&P 500	3821.35	54.09	1.42%
FTSE	6719.13	11.21	0.17%
CAC	5924.97	0.00	0.00%
DAX	14380.91	57.03	0.40%
Hang Seng	28773.23	117.84	0.41%



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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	560.00	562.00	The record	2.00	558.00	-4.00	-2.00
MAY 2021	545.00	545.75	The record	0.75	541.25	-4.50	-3.75
JUL 2021	534.00	534.75	The record	0.75	530.00	-4.75	-4.00
SEP 2021	498.00	502.75	The record	4.75	499.75	-3.00	1.75
DEC 2021	480.00	484.75	The record	4.75	482.75	-2.00	2.75

FarmProgress - Corn prices faded on Tuesday after USDA reported larger-than-expected ending corn stocks, which prompted some technical selling. March futures dropped 3 cents to \$5.62, while May futures eased 1.25 cents to \$5.4575.

Corn basis bids were mostly steady to soft Tuesday after dropping 2 to 5 cents lower at three Midwestern locations today. An Indiana ethanol plant bucked the overall trend, firming 2 cents.

USDA held U.S. corn ending stocks stable in this morning's WASDE report, at 1.502 billion bushels. Analysts were expecting a moderate reduction, however, with an average trade guess of 1.471 billion bushels. USDA also held the season-average farm price steady from February, at \$4.30 per bushel.

Global production in 2020/21 is expected to creep modestly higher, with USDA tacking on an additional 232 million bushels since February. The agency expects increases in places like India, South Africa and Bangladesh to more than offset decreases in Mexico. After noting some various changes to export and import levels, USDA marks global ending stocks at 11.326 billion bushels, moving slightly higher month-over-month.

Brazil's Anec forecasts the country's March corn exports at a modest 5.4 million bushels. That is roughly double Anec's estimates from a week ago, however.

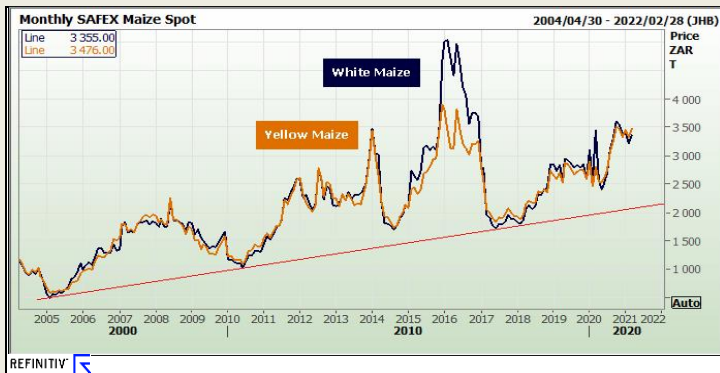
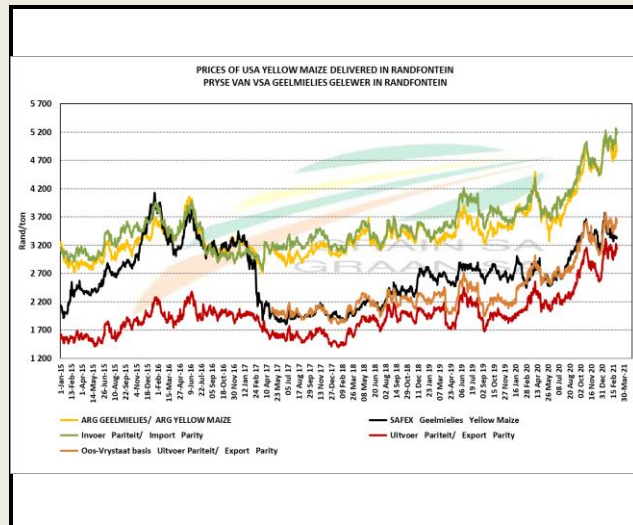
Preliminary volume estimates were for 254,696 contracts, falling moderately below Monday's final count of 318,196.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 355.00	35.25%	R -11.43	R 3 343.57
May 2021	R 3 242.00	31.5%	R -22.01	R 3 219.99
Jul 2021	R 3 189.00	21.5%	R -23.53	R 3 165.47
Sep 2021	R 3 247.00	26%	R 11.13	R 3 258.13
Dec 2021	R 3 330.00	25.5%	R 17.15	R 3 347.15
Mar 2022	R 3 334.00	24%		R 3 334.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 476.00	31.25%	R -11.43	R 3 464.57
May 2021	R 3 354.00	23%	R -22.01	R 3 331.99
Jul 2021	R 3 313.00	19.5%	R -23.53	R 3 289.47
Sep 2021	R 3 371.00	19%	R 11.13	R 3 382.13
Dec 2021	R 3 439.00	21%	R 17.15	R 3 456.15
Mar 2022	R 3 434.00	19%		R 3 434.00
May 2022				

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R52.00 down and Mar'21 YMAZ closed R26.00 lower. The May'21 WMAZ closed lower by R44.00 and May'21 YMAZ ended R41.00 down. The parity move for the Mar'21 Maize contract for yesterday was R11.00 negative.

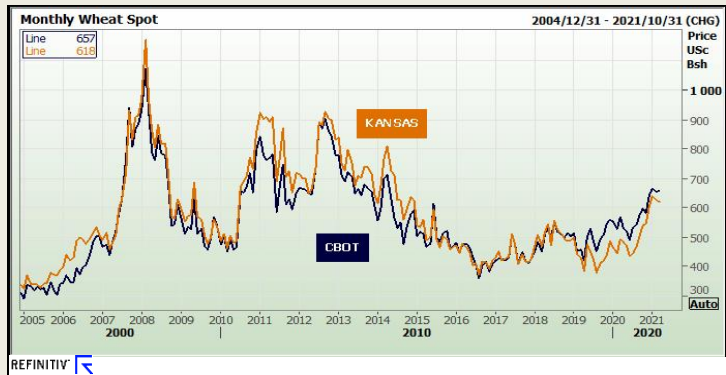


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Wheat Market

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
MAR 2021	655.00	656.50	The record c	1.50	0.00	-656.50	-655.00	MAR 2011	616.75	618.00	The record	1.25	0.00	-618.00	-616.75
MAY 2021	653.00	656.50	The record c	3.50	652.75	-3.75	-0.25	MAY 2011	626.00	626.50	The record	0.50	621.00	-5.50	-5.00
JUL 2021	646.00	648.00	The record c	2.00	644.25	-3.75	-1.75	JUL 2011	631.00	632.00	The record	1.00	626.50	-5.50	-4.50
SEP 2021	645.00	648.25	The record c	3.25	644.50	-3.75	-0.50	SEP 2011	638.00	637.50	The record	-0.50	632.00	-5.50	-6.00
DEC 2021	651.00	654.00	The record c	3.00	529.00	-125.00	-122.00	DEC 2011	645.00	645.00	The record	0.00	640.00	-5.00	-5.00



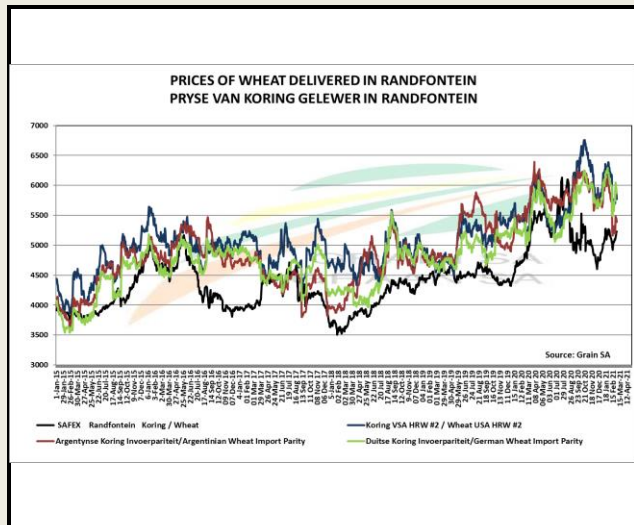
FarmProgress - Wheat prices tilted moderately higher on the heels of some supportive supply and demand data from USDA (more on that below), which spurred some technical buying. May Chicago SRW futures gained 10 cents to \$6.5650, May Kansas City HRW picked up 4 cents to \$6.2575, and May MGEX spring wheat futures added 4.5 cents to \$6.4625.

USDA's outlook for U.S. wheat supply and demand was also left mostly unchanged this month. USDA noted improved white wheat exports after recent demand from China and South Korea. Conversely, hard red winter wheat exports tilted lower. Ending stocks held steady at 836 million bushels, with analysts expecting to see a 3-million-bushel increase from February. USDA left the season-average farm price unchanged, at \$5.00 per bushel.

Globally, USDA anticipates "larger supplies, increased consumption, higher exports and reduced stocks." The world's total global ending stocks for 2020/21 declined slightly to 11.066 billion bushels, bucking analyst expectations of seeing a small increase in today's report. Preliminary volume estimates were for 103,138 CBOT contracts, trending slightly lower than Monday's final count of 109,433.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 329.00	11%	R -3 689.20	R 1 639.80
May 2021	R 5 374.00	9.5%	R -0.71	R 5 373.29
Jul 2021	R 5 423.00	10%	R -9.17	R 5 413.83
Sep 2021	R 5 088.00	0%	R -2.13	R 5 085.87
Dec 2021	R 4 980.00	0%	R -686.59	R 4 293.41
Mar 2022				
May 2022				
Cape Wheat				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Weat market closed lower yesterday. The Mar'21 Weat contract closed R17.00 down and May'21 Weat closed R24.00 lower. The parity move for the Mar'21 Weat contract for yesterday was R26.00 negative.



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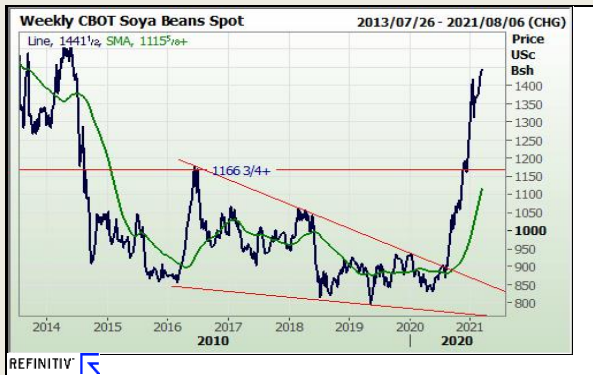
Oil Seed Market

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	1442.00	1441.25	The record	-0.75	902.00	-539.25	-540.00
MAY 2021	1439.00	1440.00	The record	1.00	1434.00	-6.00	-5.00
JUL 2021	1423.00	1426.00	The record	3.00	1420.25	-5.75	-2.75
AUG 2021	1378.00	1382.75	The record	4.75	1377.50	-5.25	-0.50
SEP 2021	1299.00	1306.25	The record	7.25	1302.00	-4.25	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	419.2	0.00
MAY 2011	416.6	416.70
JUL 2011	414.9	415.30
AUG 2011	405.4	405.90
SEP 2011	394	394.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	55.15	0.00
MAY 2011	53.55	53.10
JUL 2011	52.4	51.90
AUG 2011	51.21	50.71
SEP 2011	49.95	49.50



FarmProgress - Soybean prices dropped sharply immediately following this morning's WASDE report but recovered by the close. Traders are still looking to balance expectations of a record-breaking crop in Brazil against historically tight stocks in the U.S. March futures gained 5.75 cents to \$14.4350, with May futures up 6.5 cents to \$14.4025. Soybean basis bids were steady to lightly mixed Tuesday, easing a penny lower at an Ohio elevator while firming 2 cents higher at an Illinois river terminal today.

USDA's estimates for soybean usage and supplies are "mostly unchanged" this month. Total soybean crush for the 2020/21 marketing year is expected to reach 2.2 billion bushels, with exports coming in around 2.25 billion bushels. Ending stocks held steady, at 120 million bushels, although analysts expected the agency to trim that total by another 3 million bushels. Even so, domestic stocks remain historically low for now. USDA's season-average farm price projections also remained stable, at \$11.15 per bushel. Meantime, Safras & Mercado estimates the 2020/21 Brazilian soybean crop will reach 4.777 billion bushels. This projection is lower than other recent estimates, but the consultancy is docking quality and yields due to late-season rains, which have also slowed harvest pace significantly.

Preliminary volume estimates were for 201,215 contracts, tracking higher than Monday's final count of 177,548.

South African Futures Exchange

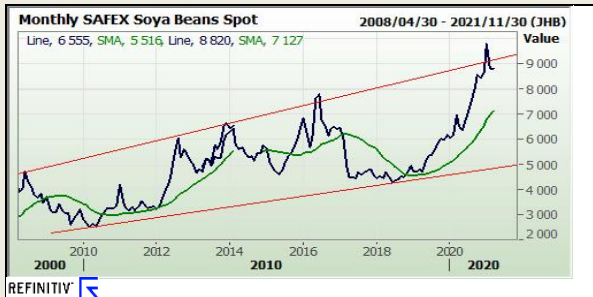
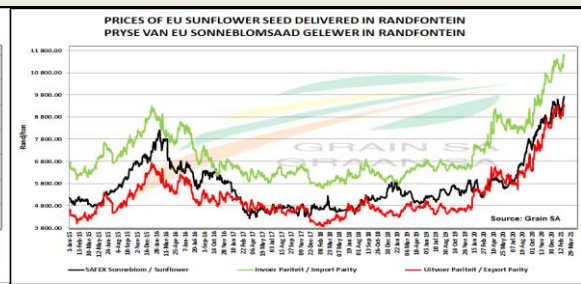
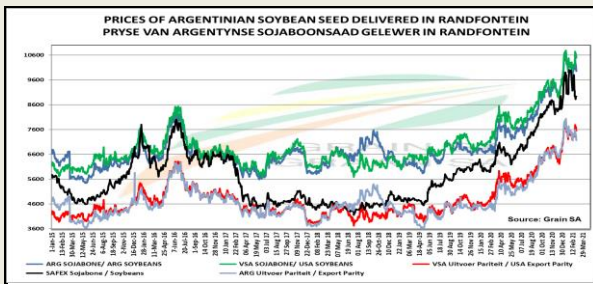
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 820.00	17%	#####	R 5 779.48
May 2021	R 8 023.00	21%	R -26.63	R 7 996.37
Jul 2021	R 8 120.00	21.5%	R -13.98	R 8 106.02
Sep 2021	R 8 183.00	0%	R 18.28	R 8 201.28
Dec 2021	R 8 260.00	0%		R 8 260.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 10 025.00	18%
May 2021	R 9 200.00	22%
Jul 2021	R 9 215.00	21%
Sep 2021	R 9 207.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R40.00 down while May'21 Soya closed R86.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R9.00 negative.

The local Suns market closed higher yesterday. The Mar'21 Sun contract closed R75.00 up and May'21 Suns closed R143.00 higher.



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