



Fundamental Report

12 March 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9452	14.8544	-0.0908	-0.61%
Euro/Rand	17.8843	17.7995	-0.0848	-0.47%
GBPound/Rand	20.8479	20.7838	-0.0641	-0.31%
AusDollar/Rand	11.6169	11.5760	-0.0409	-0.35%
Euro/USDollar	1.1961	1.1981	0.0020	0.17%
GBPound/USDollar	1.3946	1.3990	0.0044	0.32%
AusDollar/USDollar	0.7773	0.7793	0.0020	0.26%
JpyYen/USDollar	108.4600	108.6600	0.2000	0.18%

BDLive - The JSE closed at a record high on Thursday, tracking firmer global markets as investors cheered the passing of the US Covid-19 relief bill, which boosted appetite for riskier assets. Gold miners and industrials fared best.

US President Joe Biden's \$1.9-trillion relief bill cleared its final congressional hurdle on Wednesday, with the House of Representatives giving final approval to one of the largest economic stimulus measures in US history. World stocks rose to their highest in just over a week on Thursday after a report on US consumer prices calmed investor nerves about inflation and lifted the Dow Jones Industrial Average to a record close.

European stocks climbed, with the pan-European Stoxx 600 index reaching a one-year peak and up 0.3% on the day. Britain's FTSE 100 index rose 0.14%, France's CAC 40 0.2%, and Italy's FTSE MIB 1%. Germany's DAX traded flat.



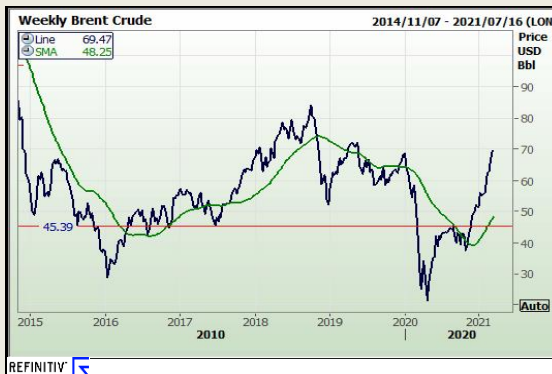
Commodities

	Last	Value Change	% Change
Platinum	1207.22	12.17	1.01%
Gold	1723.20	1.79	0.10%
Silver	26.01	-0.07	-0.26%
Copper	4.12	-0.02	-0.56%
Gasoil	549.50	1.00	0.18%
Brent Oil	69.50	-0.13	-0.19%

BDLive - Bengaluru — Gold prices rose to a more than one-week peak on Thursday, after weaker-than-expected US inflation data halted an advance in treasury yields and the dollar.

Spot gold was up 0.2% to \$1,729.24/oz by 2.53am GMT, after hitting its highest level since March 3 at \$1,732.05 earlier in the session. US gold futures rose 0.4% to \$1,729.10.

"We got a little bit of a shot in the arm for gold, when the CPI [consumer price index] number came in a little bit softer ... the dollar surge abated a little bit and nominal yields stopped climbing, that's been a positive driver for gold," said IG Market analyst Kyle Rodda.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62886.16	301.38	0.48%
ALSI	63058.00	0.00	0.00%
S&P 500	3898.81	40.53	1.04%
FTSE	6725.60	11.36	0.17%
CAC	6033.76	0.00	0.00%
DAX	14540.25	29.14	0.20%
Hang Seng	29385.61	2.83	0.01%



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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	551.00	555.00	The record	4.00	0.00	-555.00	-551.00
MAY 2021	540.00	538.50	The record	-1.50	535.25	-3.25	-4.75
JUL 2021	530.00	528.25	The record	-1.75	525.00	-3.25	-5.00
SEP 2021	500.00	500.00	The record	0.00	497.50	-2.50	-2.50
DEC 2021	483.00	483.50	The record	0.50	481.75	-1.75	-1.25

FarmProgress - Corn prices earned back a small portion of yesterday's severe losses after some light technical buying Thursday but weren't able to capture much forward momentum amid a choppy session. March futures picked up 2.25 cents to \$5.50 while May futures added 3.5 cents to \$5.3750.

Corn basis bids firmed 3 cents higher at two Midwestern ethanol plants Thursday and slid 2 cents lower at an Illinois river terminal while holding steady elsewhere across the central U.S. today.

For the week ending March 4, old and new crop corn sales reached a total of 26.9 million bushels, making it to the upper end of analyst estimates that ranged between 16.7 million and 33.5 million bushels. Cumulative totals for the 2020/21 marketing year are still far ahead of last year's pace, with 1.093 billion bushels.

Corn export shipments were more robust, with 62.7 million bushels – a 4% improvement versus the prior four-week average. China was the No. 1 destination, with 13.7 million bushels.

Brazil's Safra & Mercado is still expecting a record-breaking corn crop in 2020/21, with a new projection of 4.46 billion bushels – rising 6% year-over-year and rewriting the record books, if realized. Even so, many growers planted this year's second corn crop late due to rain delays, and are "tense for not knowing how much they will harvest," added analyst Paulo Molinari.

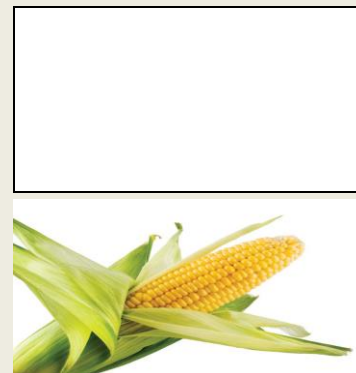
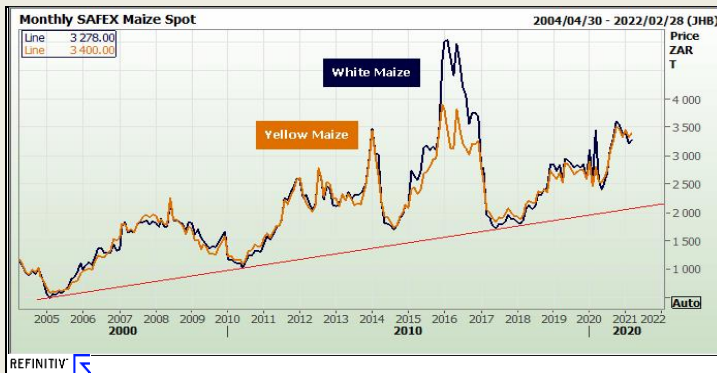
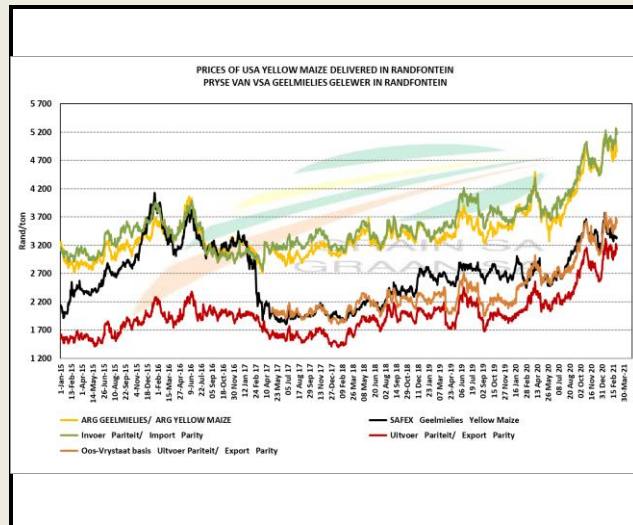
Preliminary volume estimates were for 225,268 contracts, spilling moderately below Wednesday's final count of 307,302.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 278.00	35.25%	R -3 241.88	R 36.12
May 2021	R 3 186.00	31.5%	R -47.08	R 3 138.92
Jul 2021	R 3 132.00	21.5%	R -48.18	R 3 083.82
Sep 2021	R 3 188.00	26%	R -32.49	R 3 155.51
Dec 2021	R 3 271.00	25.5%	R -24.58	R 3 246.42
Mar 2022	R 3 275.00	24%		R 3 275.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 400.00	31.25%	R -3 241.88	R 158.12
May 2021	R 3 291.00	23%	R -47.08	R 3 243.92
Jul 2021	R 3 245.00	19.5%	R -48.18	R 3 196.82
Sep 2021	R 3 302.00	19%	R -32.49	R 3 269.51
Dec 2021	R 3 375.00	21%	R -24.58	R 3 350.42
Mar 2022	R 3 369.00	19%		R 3 369.00
May 2022				

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R56.00 down and Mar'21 YMAZ closed R45.00 lower. The May'21 WMAZ closed lower by R26.00 and May'21 YMAZ ended R26.00 down. The parity move for the Mar'21 Maize contract for yesterday was R23.00 negative.

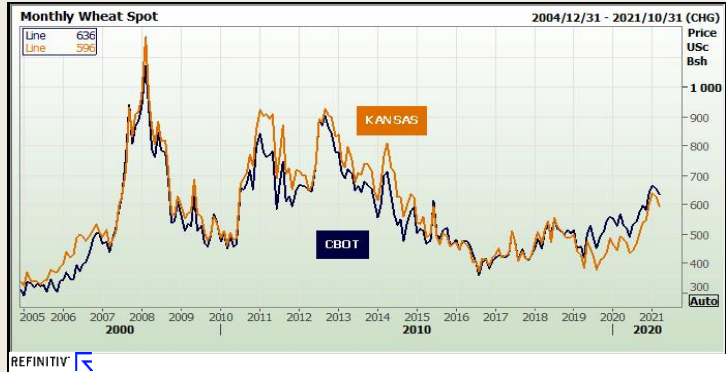


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Wheat Market

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	650.00	636.25	The record d	-13.75	0.00	-636.25	-650.00	MAR 2011	609.00	595.75	The record	-13.25	0.00	-595.75	-609.00
MAY 2021	656.00	642.50	The record d	-13.50	642.00	-0.50	-14.00	MAY 2011	618.00	604.25	The record	-13.75	605.25	1.00	-12.75
JUL 2021	646.00	635.50	The record d	-10.50	636.00	0.50	-10.00	JUL 2011	624.00	610.00	The record	-14.00	610.50	0.50	-13.50
SEP 2021	646.00	636.25	The record d	-9.75	636.25	0.00	-9.75	SEP 2011	630.00	616.50	The record	-13.50	617.00	0.50	-13.00
DEC 2021	652.00	642.75	The record d	-9.25	529.00	-113.75	-123.00	DEC 2011	637.00	625.00	The record	-12.00	626.50	1.50	-10.50

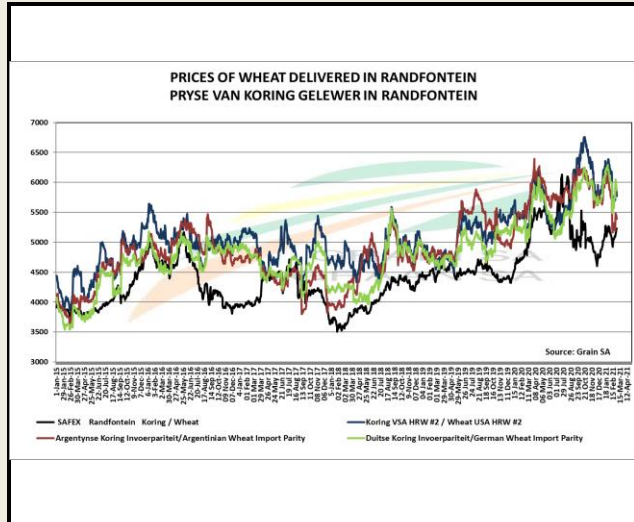


FarmProgress - Wheat prices continued to crumble Thursday, falling to one-month lows after rainy forecasts in the Plains prompted more technical selling today. May Chicago SRW futures fell 8.25 cents to \$6.4425, May Kansas City HRW futures lost 11.25 cents to \$6.0525, and May MGEX spring wheat futures dropped 6.5 cents to \$6.3475. Old crop wheat sales jumped 50% above the prior week's tally to 12.1 million bushels. New crop sales chipped in another 1.1 million bushels, for a total tally of 13.2 million bushels. That was towards the upper end of trade estimates, which ranged between 5.5 million and 16.5 million bushels. Cumulative totals for the 2020/21 marketing year have reached 664.9 million bushels and are still slightly trailing last year's pace. Wheat export shipments moved 16% ahead of the prior four-week average, to 17.2 million bushels. China topped all destinations, with 4.8 million bushels.

Grain trade association Coceral slightly reduced its estimates for 2020/21 European Union soft wheat production, which is now at 4.652 billion bushels. The group also lowered its production estimates for EU's barley and canola crops this season. Preliminary volume estimates were for 89,300 CBOT contracts, moving moderately above Wednesday's final count of 74,693.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 215.00	11%	R -3 569.42	R 1 645.58
May 2021	R 5 262.00	9.5%	R -98.30	R 5 163.70
Jul 2021	R 5 301.00	10%	R -76.13	R 5 224.87
Sep 2021	R 5 088.00	0%	R -74.77	R 5 013.23
Dec 2021	R 4 980.00	0%	R -693.09	R 4 286.91
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 R56.00 down and May'21 Weat closed R59.00 lower. The parity move for the Mar'21 Weat contract for yesterday was R95.00 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	1414.00	1415.50	The record	1.50	902.00	-513.50	-512.00
MAY 2021	1413.00	1413.50	The record	0.50	1410.75	-2.75	-2.25
JUL 2021	1398.00	1401.50	The record	3.50	1398.75	-2.75	0.75
AUG 2021	1358.00	1362.75	The record	4.75	1360.00	-2.75	2.00
SEP 2021	1283.00	1287.25	The record	4.25	1288.50	1.25	5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	402	0.00
MAY 2011	404.8	403.20
JUL 2011	404	402.30
AUG 2011	396.4	395.00
SEP 2011	386.2	387.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	56.46	0.00
MAY 2011	54.61	54.78
JUL 2011	53.02	53.16
AUG 2011	51.62	51.73
SEP 2011	50.29	50.53



FarmProgress - Soybean prices inched forward on some light technical buying that was partly spurred by production struggles in Argentina. But those gains were mostly kept in check on the heels of yet another group today predicting record-breaking production in Brazil. March futures added 1.5 cents to \$14.13, and May futures also closed at \$14.13 after rising 3.25 cents.

Soybean basis bids tracked 1 to 4 cents lower at two Midwestern locations Thursday while holding steady elsewhere across the central U.S. today.

Soybean exports saw another 20.7 million bushels of old and new crop sales last week. That was on the high end of analyst estimates, which ranged between 9.2 million and 23.9 million bushels. Cumulative totals for the 2020/21 marketing year are now at 1.959 billion bushels, which is more than 800 million bushels ahead of last year's pace so far.

Soybean export shipments tumbled 45% below the prior four-week average to 25.9 million bushels, meantime. China was the No. 1 destination, with 8.3 million bushels. Preliminary volume estimates were for 171,222 contracts, tracking moderately below Wednesday's final count of 231,271.

South African Futures Exchange

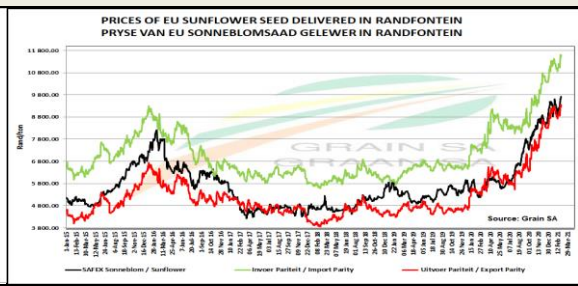
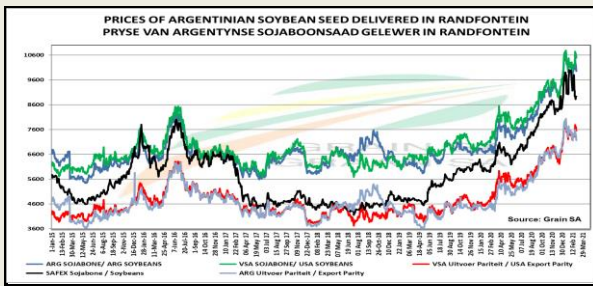
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 770.00	17%	#####	R 5 928.30
May 2021	R 7 880.00	21%	R -59.42	R 7 820.58
Jul 2021	R 7 977.00	21.5%	R -42.55	R 7 934.45
Sep 2021	R 8 081.00	0%	R -12.79	R 8 068.21
Dec 2021	R 8 150.00	0%		R 8 150.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 967.00	18%
May 2021	R 9 098.00	22%
Jul 2021	R 9 110.00	21%
Sep 2021	R 9 127.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R90.00 down and May'21 Soya closed R150.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R10.00 positive.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R143.00 down and May'21 Suns closed R137.00 lower.



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