



Fundamental Report

19 March 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6875	14.7621	0.0746	0.51%
Euro/Rand	17.5467	17.5875	0.0408	0.23%
GBPound/Rand	20.5059	20.5271	0.0212	0.10%
AusDollar/Rand	11.4751	11.4259	-0.0492	-0.43%
Euro/USDollar	1.1942	1.1914	-0.0028	-0.23%
GBPound/USDollar	1.3961	1.3906	-0.0055	-0.39%
AusDollar/USDollar	0.7811	0.7739	-0.0072	-0.92%
JpyYen/USDollar	109.0200	108.8600	-0.1600	-0.15%

BDLive - The JSE tracked firmer global markets on Thursday, which rose following dovish statements by both the US Federal Reserve and Bank of England.

The local bourse broke a four-day losing streak on the day as investors welcomed comments from the US Fed, which raised its economic forecasts for 2021, while still projecting near-zero interest rates until 2024. World share markets edged higher on Thursday after the US Federal Reserve promised to keep its support in place, though another rise in global bond yields and the dollar showed not everyone was convinced.

MSCI's 50-country world index was near record highs after the Fed, which also predicted bumper US growth, had lifted Wall Street and Asia overnight, and Europe opened with Germany's DAX at a record high.



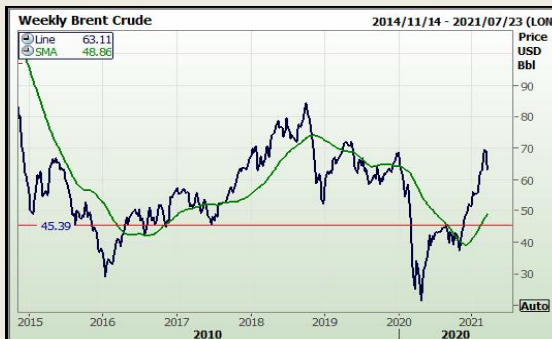
Commodities

	Last	Value Change	% Change
Platinum	1203.97	-3.03	-0.25%
Gold	1737.95	1.54	0.09%
Silver	26.06	0.01	0.04%
Copper	4.06	-0.04	-1.10%
Gasoil	502.00	-13.50	-2.69%
Brent Oil	63.13	-0.15	-0.24%

BDLive - Bengaluru — Gold prices rose to a more than two-week high on Thursday after the US Federal Reserve reaffirmed its stance to keep interest rate near zero until 2023, though the safe-haven metal's gains were capped by its forecast of a strong economic rebound.

Spot gold rose 0.3% to \$1,749.57/oz by 3.40am GMT, having touched its highest since March 1 at \$1,755.25. US gold futures jumped 1.3% to \$1,749.

The US economy was on track for its fastest expansion in nearly 40 years, the Fed said on Wednesday while reaffirming its ultra-easy monetary policy stance amid an expected, though temporary surge in inflation.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61050.33	0.00	0.00%
ALSI	60890.00	0.00	0.00%
S&P 500	3974.12	-58.66	-1.48%
FTSE	6762.67	17.01	0.25%
CAC	6062.79	0.00	0.00%
DAX	14775.52	0.00	0.00%
Hang Seng	29405.72	-566.31	-1.93%



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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	557.00	546.50	The record	-10.50	546.25	-0.25	-10.75
JUL 2021	541.00	530.25	The record	-10.75	530.25	0.00	-10.75
SEP 2021	495.00	486.25	The record	-8.75	484.50	-1.75	-10.50
DEC 2021	475.00	468.00	The record	-7.00	466.00	-2.00	-9.00
MAR 2022	482.00	476.00	The record	-6.00	474.50	-1.50	-7.50

FarmProgress - Corn prices shifted more than 2% lower, incurring double-digit losses in the process, after a round of technical selling Thursday partly spurred by a selloff in energy commodities today. Traders shrugged off some healthy export news from USDA, as well as another large sale to China announced this morning. May futures dropped 11.75 cents to \$5.4625, with July futures down 12.5 cents to \$5.30.

Corn basis bids were steady to narrowly mixed Thursday after sinking 3 cents lower at a Nebraska elevator and firming 1 to 2 cents higher at two other Midwestern locations today.

For the third consecutive day, private exporters announced to USDA another massive corn sale to China. Today's announcement was for 27.4 million bushels of corn for delivery during the 2020/21 marketing year, which began September 1.

Corn exports found 38.8 million bushels in old crop sales plus another 9.5 million bushels in new crop sales, for a total tally of 48.3 million bushels. That was above the entire range of trade guesses that fell between 13.8 million and 45.3 million bushels. Cumulative totals for the 2020/21 marketing year widened its already impressive lead over last year's pace, with 1.180 billion bushels.

Turkey has made provisional purchases of around 4.5 million bushels of corn in an international tender that closed earlier today. Results will be confirmed over the next several days. The grain is for shipment between March 25 and April 20.

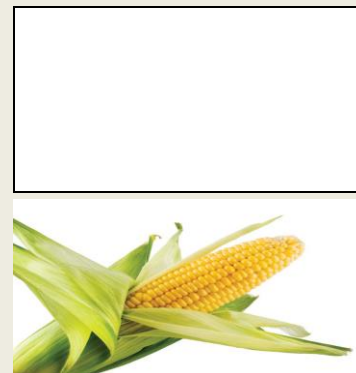
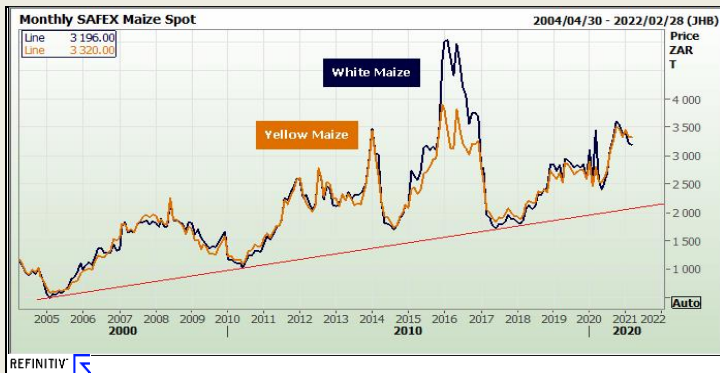
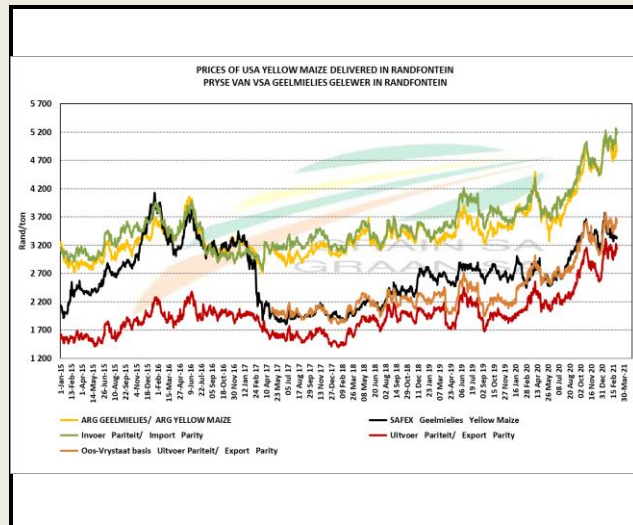
Preliminary volume estimates were for 297,442 contracts, tracking 30% above Wednesday's final count of 228,306.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 196.00	35.25%		R 3 196.00
May 2021	R 3 091.00	31.5%	R -46.12	R 3 044.88
Jul 2021	R 3 040.00	20.5%	R -46.59	R 2 993.41
Sep 2021	R 3 099.00	26%	R -46.48	R 3 052.52
Dec 2021	R 3 178.00	25.5%	R -38.35	R 3 139.65
Mar 2022	R 3 184.00	24%	R -29.43	R 3 154.57
May 2022				
Yellow Maize Future				
Mar 2021	R 3 320.00	31.25%		R 3 320.00
May 2021	R 3 216.00	23%	R -46.12	R 3 169.88
Jul 2021	R 3 168.00	19%	R -46.59	R 3 121.41
Sep 2021	R 3 225.00	19%	R -46.48	R 3 178.52
Dec 2021	R 3 298.00	21%	R -38.35	R 3 259.65
Mar 2022	R 3 295.00	19%	R -29.43	R 3 265.57
May 2022				

The local Maize market traded mixed yesterday. The Mar'21 WMAZ contract ended R17.00 down while Mar'21 YMAZ closed R11.00 higher. The May'21 WMAZ closed lower by R45.00 and May'21 YMAZ ended R30.00 down. The parity move for the Mar'21 Maize contract for yesterday was R46.00 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
MAY 2021	636.00	630.50	The record d	-5.50	629.00	-1.50	-7.00	MAY 2011	596.00	587.00	The record	-9.00	585.75	-1.25	-10.25
JUL 2021	627.00	622.00	The record d	-5.00	620.75	-1.25	-6.25	JUL 2011	601.00	592.25	The record	-8.75	591.00	-1.25	-10.00
SEP 2021	627.00	621.75	The record d	-5.25	620.75	-1.00	-6.25	SEP 2011	606.00	597.50	The record	-8.50	596.75	-0.75	-9.25
DEC 2021	633.00	628.75	The record d	-4.25	627.75	-1.00	-5.25	DEC 2011	613.00	605.75	The record	-7.25	605.00	-0.75	-8.00
MAR 2022	639.00	634.00	The record d	-5.00	529.00	-105.00	-110.00	MAR 2012	622.00	611.50	The record	-10.50	611.75	0.25	-10.25



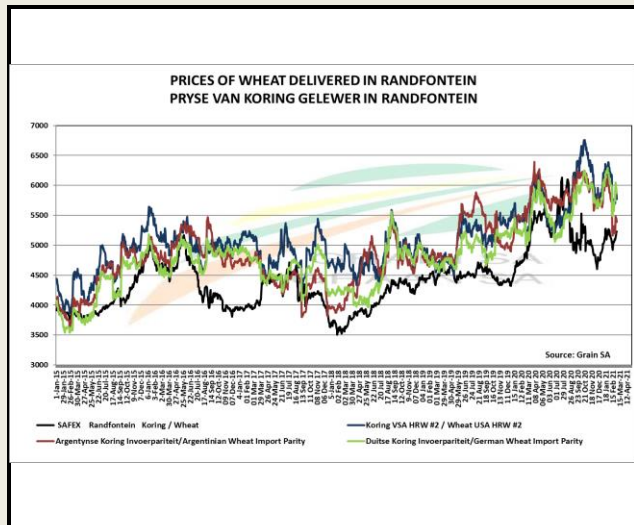
FarmProgress - Wheat prices eroded throughout Thursday's session on a round of technical selling spurred by several factors, including a strengthening U.S. Dollar and spillover weakness from other commodities. May Chicago SRW futures lost 11 cents to \$6.29, May Kansas City HRW futures fell 15.5 cents to \$5.8550, and May MGEX spring wheat futures dropped 8 cents to \$6.2525.

Old crop wheat sales improved 18% week-over-week and 40% above the prior four-week average to 14.3 million bushels. New crop sales chipped in another 5.1 million bushels for a total of 19.4 million bushels, making it to the upper end of trade estimates that ranged between 5.5 million and 22.0 million bushels. Cumulative totals for the 2020/21 marketing year remain slightly behind last year's pace, with 689.3 million bushels.

Wheat export shipments jumped 61% above the prior four-week average to 24.3 million bushels. The Philippines topped all destinations, with 6.5 million bushels. Preliminary volume estimates were for 66,698 CBOT contracts, inching slightly ahead of Wednesday's final count of 60,826.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 072.00	11%		R 5 072.00
May 2021	R 5 078.00	9.5%	R -20.54	R 5 057.46
Jul 2021	R 5 103.00	10%	R -16.71	R 5 086.29
Sep 2021	R 4 962.00	0%	R -16.71	R 4 945.29
Dec 2021	R 4 924.00	0%	R -11.13	R 4 912.87
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 lower yesterday. The Mar'21 Wheat contract closed R38.00 down and May'21 Wheat closed R54.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R20.00 negative.



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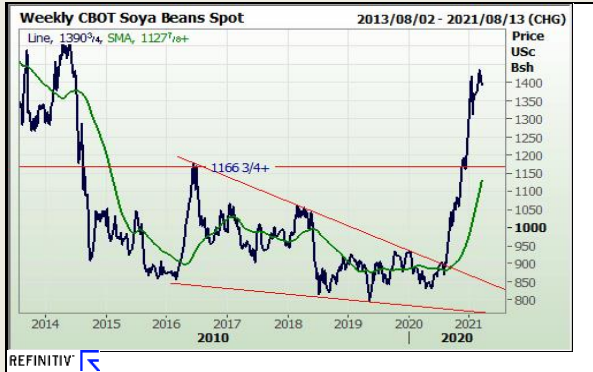
Oil Seed Market

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
MAY 2021	1413.00	1392.25	The record	-20.75	902.00	-490.25	-511.00
JUL 2021	1400.00	1380.50	The record	-19.50	1378.50	-2.00	-21.50
AUG 2021	1355.00	1335.75	The record	-19.25	1333.50	-2.25	-21.50
SEP 2021	1275.00	1254.75	The record	-20.25	1255.25	0.50	-19.75
NOV 2021	1229.00	1206.25	The record	-22.75	1205.00	-1.25	-24.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	398.2	398.30
JUL 2011	398.3	398.40
AUG 2011	391.4	392.00
SEP 2011	382.2	383.40
OCT 2011	371.1	372.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	53.52	53.08
JUL 2011	51.33	50.94
AUG 2011	49.43	49.13
SEP 2011	47.97	47.70
OCT 2011	46.89	46.59



FarmProgress - Soybean prices sputtered on better weather conditions and harvest pressure from South America, where Brazilian farmers are still expected to reap a record-breaking soybean crop this season. Spillover weakness from a broad range of other commodities created additional headwinds. May futures tumbled 26.25 cents lower to \$13.9150, with July futures down 26.5 cents to \$13.7950. Soybean basis bids were mostly steady across the central U.S. Thursday but did jump 10 cents higher at an Indiana processor today.

Old crop soybean sales spilled 42% lower week-over-week to 7.4 million bushels, with no additional new crop sales to report. Total sales fell to the lower end of trade estimates, which ranged between 3.7 million and 29.4 million bushels. Cumulative totals for the 2020/21 marketing year are still impressive, with 1.979 billion bushels. That's more than 850 million bushels ahead of last year's pace so far. Soybean export shipments also slumped 44% below the prior four-week average, to 19.6 million bushels. Indonesia was the No. 1 destination, with 4.7 million bushels. The EPA reported today that the United States generated 306 million biodiesel blending credits in February, which was slightly above January's tally of 300 million.

Preliminary volume estimates were for 169,944 contracts, trending moderately higher than Wednesday's final count of 128,838.

South African Futures Exchange

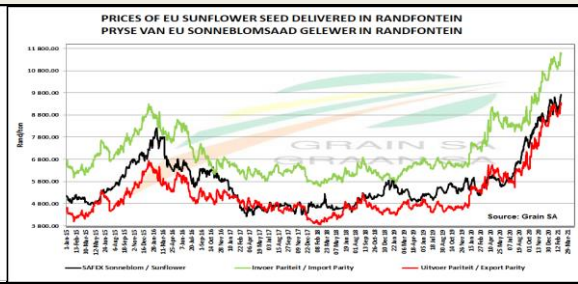
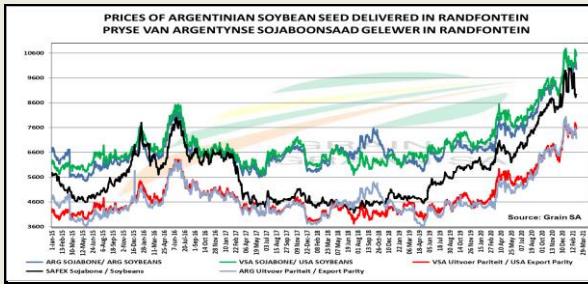
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 7 948.00	17%		R 7 948.00
May 2021	R 7 662.00	21%	#####	R 4 929.00
Jul 2021	R 7 745.00	21.5%	R -78.24	R 7 666.76
Sep 2021	R 7 850.00	16.5%	R -72.18	R 7 777.82
Dec 2021	R 7 943.00	0%		R 7 943.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 400.00	18%
May 2021	R 8 992.00	22%
Jul 2021	R 9 057.00	21%
Sep 2021	R 9 146.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R80.00 down and May'21 Soya closed R109.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R80.00 negative.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R40.00 down and May'21 Suns closed R150.00 lower.



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