



Fundamental Report

31 March 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9349	14.9440	0.0091	0.06%
Euro/Rand	17.5371	17.5006	-0.0365	-0.21%
GBPound/Rand	20.5538	20.5215	-0.0323	-0.16%
AusDollar/Rand	11.3992	11.3621	-0.0371	-0.33%
Euro/USDollar	1.1736	1.1709	-0.0027	-0.23%
GBPound/USDollar	1.3760	1.3728	-0.0032	-0.23%
AusDollar/USDollar	0.7632	0.7603	-0.0029	-0.38%
JpyYen/USDollar	110.2400	110.6800	0.4400	0.40%

BDLive - The rand was little changed while bonds weakened ahead of the latest coronavirus update by President Cyril Ramaphosa.

Ramaphosa is set to speak at 7.30pm on Tuesday in a much-anticipated address ahead of the Easter long weekend. The alcohol industry is concerned that, among other renewed restrictions, the president may institute a fourth ban on the sale of its products. Global stock markets rose on Tuesday as investors shook off worries about a hedge fund default that hit international banking stocks overnight and remained focused on global Covid-19 vaccination.

European stocks opened higher with the regional Stoxx 600 index up 0.5%. Britain's FTSE 100 rose 0.6%, Germany's DAX and Italy's FTSE MIB rose 0.5% each, and France's CAC 40 rose 1%.



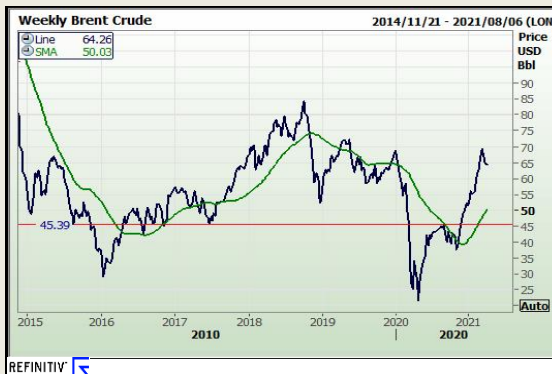
Commodities

	Last	Value Change	% Change
Platinum	1155.49	0.93	0.08%
Gold	1680.86	-3.94	-0.23%
Silver	23.86	-0.16	-0.65%
Copper	3.96	-0.02	-0.44%
Gasoil	506.00	-0.50	-0.10%
Brent Oil	64.26	0.12	0.19%

BDLive - Bengaluru — Gold prices slipped on Tuesday to their lowest in more than two weeks, weighed down by a firm US dollar and treasury yields as expectations of a swift economic turnaround grew with vaccination rates gaining traction.

Bullion, often sought as a safe store of value in times of economic turmoil, is sensitive to rising yields as they raise the opportunity cost of holding non-yielding gold.

Spot gold was down 0.3% at \$1,706.86 an ounce by 3.26am GMT. Earlier in the session, bullion touched \$1,704, its lowest since March 12. US gold futures were down 0.4% at \$1,708 an ounce.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61443.90	146.01	0.24%
ALSI	61600.00	0.00	0.00%
S&P 500	3971.09	-12.54	-0.32%
FTSE	6736.17	35.95	0.53%
CAC	6088.04	0.00	0.00%
DAX	15008.61	0.00	0.00%
Hang Seng	28577.50	-43.44	-0.15%



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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	546.00	539.25	The record	-6.75	539.75	0.50	-6.25
JUL 2021	531.00	522.50	The record	-8.50	523.25	0.75	-7.75
SEP 2021	478.00	471.00	The record	-7.00	472.75	1.75	-5.25
DEC 2021	461.00	452.50	The record	-8.50	455.00	2.50	-6.00
MAR 2022	468.00	460.50	The record	-7.50	462.75	2.25	-5.25

FarmFutures - Corn prices eroded throughout Tuesday's session as traders brace for USDA's announcement of what will likely be one of the largest U.S. corn plantings on record. The agency's prospective plantings report will be released tomorrow morning. May futures dropped 9 cents to \$5.3775, with July futures down 10.25 cents to \$5.21.

Corn basis bids held steady across the Midwest Tuesday. Farmer sales have been slow this week as they await tomorrow morning's planting intentions report from USDA for additional clues for price trends. Also worth monitoring tomorrow is the next weekly round of ethanol production data from the U.S. Energy Information Administration. Last week, EIA reported a decline to just 922,000 barrels per day, which was the lowest weekly total in more than a month.

A survey of Ukrainian farmers indicates that 18% plan to reduce their 2021 corn acres after experiencing drought conditions, per the country's APK-Inform consultancy. That could lead to an acreage drop of around 14% this year.

Are fertilizer prices nearing a seasonal peak? Grain market analyst Bryce Knorr thinks that could be the case. "There is light at the end of the tunnel on fertilizer prices, though pullbacks won't be in time for 2021 crops," he says. Knorr does some further investigation in the latest Ag Marketing IQ blog – click here to learn more.

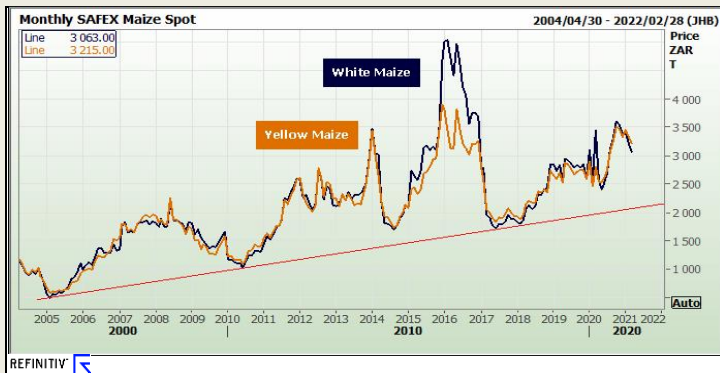
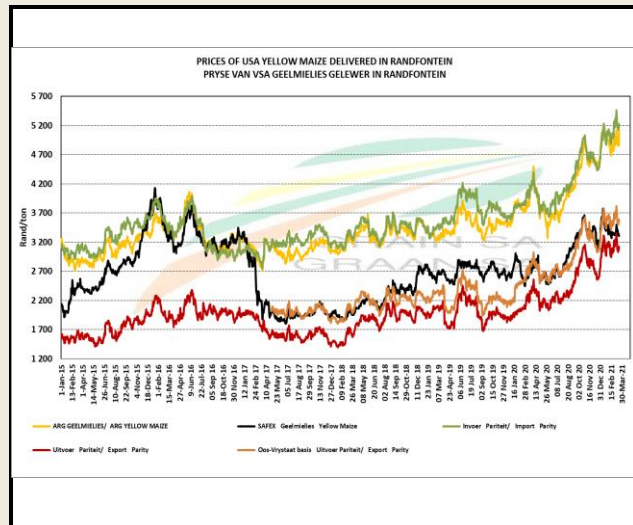
Preliminary volume estimates were for 255,284 contracts, trending moderately above Monday's final count of 197,933.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 051.00	31.5%	R -34.81	R 3 016.19
Jul 2021	R 3 047.00	21.5%	R -43.69	R 3 003.31
Sep 2021	R 3 100.00	26%	R -29.17	R 3 070.83
Dec 2021	R 3 186.00	25.5%	R -33.65	R 3 152.35
Mar 2022	R 3 194.00	24%	R -29.21	R 3 164.79
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 187.00	23%	R -34.81	R 3 152.19
Jul 2021	R 3 174.00	18.75%	R -43.69	R 3 130.31
Sep 2021	R 3 232.00	19%	R -29.17	R 3 202.83
Dec 2021	R 3 303.00	21%	R -33.65	R 3 269.35
Mar 2022	R 3 284.00	19%	R -29.21	R 3 254.79
May 2022	R 3 050.00	0%		R 3 050.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R34.00 down and May'21 YMAZ closed R7.00 lower. The Jul'21 WMAZ closed lower by R41.00 and Jul'21 YMAZ ended R39.00 down. The parity move for the May'21 Maize contract for yesterday was R42.00 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	612.00	601.75	The record d	-10.25	601.75	0.00	-10.25	MAY 2011	565.00	558.50	The record	-6.50	559.50	1.00	-5.50
JUL 2021	608.00	599.75	The record d	-8.25	599.75	0.00	-8.25	JUL 2011	571.00	564.75	The record	-6.25	565.50	0.75	-5.50
SEP 2021	608.00	601.00	The record d	-7.00	601.00	0.00	-7.00	SEP 2011	577.00	571.50	The record	-5.50	572.25	0.75	-4.75
DEC 2021	615.00	607.75	The record d	-7.25	608.00	0.25	-7.00	DEC 2011	590.00	581.50	The record	-8.50	582.00	0.50	-8.00
MAR 2022	621.00	614.25	The record d	-6.75	529.00	-85.25	-92.00	MAR 2012	599.00	590.25	The record	-8.75	0.00	-590.25	-599.00



FarmFutures - Wheat prices sank significantly lower today on a round of technical selling that caused double-digit losses. Spillover weakness from corn and soybeans applied additional headwinds, as did a strengthening U.S. Dollar. May Chicago SRW futures tumbled 16 cents to \$6.0075, May Kansas City HRW futures dropped 12.5 cents to \$5.57, and May MGEX spring wheat futures lost 10.5 cents to \$6.0025.

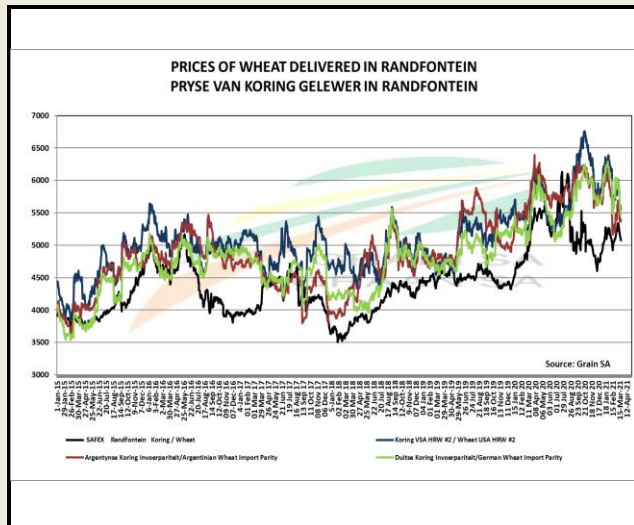
Yesterday afternoon, USDA reported that Kansas, the No. 1 winter wheat production state, has 50% of its crop rated in good-to-excellent condition – a five-point improvement from a week ago. Quality ratings for No. 2 production state Texas dropped a point, in contrast, with 28% rated in good-to-excellent condition.

In Argentina, recent rains may be too late to help the country's corn and soybean crops, but they will help boost wheat plantings. "The recharging of ground moisture is positive for upcoming wheat and barley planting. But, in general, these rains arrived too late to restore soy and corn," according to meteorologist German Heinzenknecht.

Preliminary volume estimates were for 95,038 CBOT contracts, tracking moderately above Monday's final count of 68,879.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 4 939.00	9.5%	R -54.24	R 4 884.76
Jul 2021	R 4 969.00	10%	R -43.27	R 4 925.73
Sep 2021	R 4 909.00	0%	R -36.40	R 4 872.60
Dec 2021	R 4 880.00	0%	R -36.38	R 4 843.62
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 May'21 Wheat contract closed R81.00 down and Jul'21 Wheat closed R89.00 lower. The parity move for the May'21 Wheat contract for yesterday was R60.00 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	1389.00	1366.75	The record	-22.25	902.00	-464.75	-487.00
JUL 2021	1381.00	1357.75	The record	-23.25	1359.25	1.50	-21.75
AUG 2021	1337.00	1315.25	The record	-21.75	1318.25	3.00	-18.75
SEP 2021	1251.00	1232.75	The record	-18.25	1235.25	2.50	-15.75
NOV 2021	1201.00	1186.25	The record	-14.75	1188.00	1.75	-13.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	398.2	398.80
JUL 2011	400.1	400.40
AUG 2011	394.7	394.60
SEP 2011	386	0.00
OCT 2011	374.6	375.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	50.46	50.41
JUL 2011	48.31	48.41
AUG 2011	46.37	46.50
SEP 2011	44.96	45.15
OCT 2011	44.04	44.14



FarmFutures - Soybean prices fell in tandem with other grain prices Tuesday on a round of profit-taking and technical selling ahead of tomorrow morning's prospective plantings report from USDA. May futures fell 25.5 cents to \$31.6750, while July futures lost 27 cents to \$13.5825.

Soybean basis bids were unchanged across the central U.S. today.

Analysts polled by Reuters offered an average trade guess that 89.995 million acres of U.S. soybeans will be planted later this spring. USDA initially estimated there would be 90 million acres of U.S. soybeans planted in 2021; the agency will update this projection in Wednesday morning's planting intentions report. Preliminary volume estimates were for 171,514 contracts, inching slightly ahead of Monday's final count of 169,077.

South African Futures Exchange

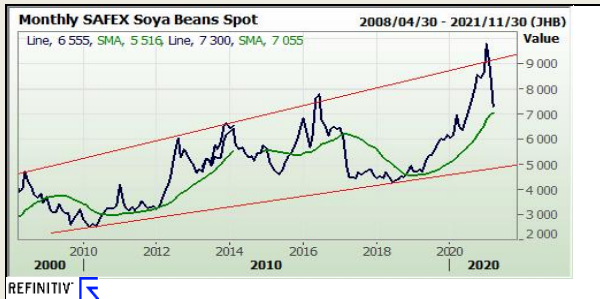
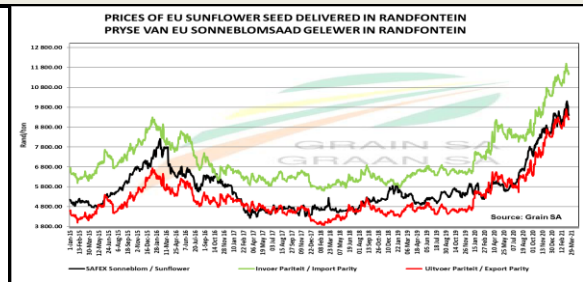
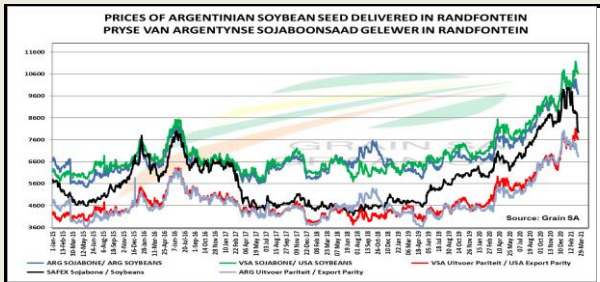
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 361.00	21%	R -2 669.46	R 4 691.54
Jul 2021	R 7 448.00	21.5%	R -114.81	R 7 333.19
Sep 2021	R 7 564.00	16.5%	R -82.30	R 7 481.70
Dec 2021	R 7 649.00	0%		R 7 649.00
Mar 2022	R 7 590.00	0%		R 7 590.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 952.00	22%
Jul 2021	R 9 004.00	21%
Sep 2021	R 9 071.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The May'21 Soya contract ended R150.00 down and Jul'21 Soya closed R149.00 lower. The parity move for the May'21 Soya contract for yesterday was R122.00 negative.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R88.00 down and Jul'21 Suns closed R96.00 lower.



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