



# **Fundamental Report**

## **09 March 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.5333	15.5222	-0.0111	-0.07%
Euro/Rand	18.4391	18.3978	-0.0413	-0.22%
GBPound/Rand	21.4791	21.4576	-0.0215	-0.10%
AusDollar/Rand	11.8721	11.8543	-0.0178	-0.15%
Euro/USDollar	1.1873	1.1847	-0.0026	-0.22%
GBPound/USDollar	1.3830	1.3825	-0.0005	-0.04%
AusDollar/USDollar	0.7644	0.7637	-0.0007	-0.09%
JpyYen/USDollar	108.5500	109.1600	0.6100	0.56%

BDLive - The JSE eked out small gains on Monday while global markets remained mixed as investors digested the threat of rising inflation in economies beginning to recover a little faster than expected from the hit they took from the coronavirus pandemic.

The price of Brent crude rose above \$70 a barrel for the first time since January 2020 on Monday, after an important Saudi oil site came under attack on Sunday. While such assaults rarely result in extensive damage, their frequency has created unease in the oil markets. World shares dipped on Monday as the US Senate's passage of a \$1.9-trillion stimulus bill put new pressure on treasuries and tech stocks with lofty valuations, raising inflation jitters.

These concerns overshadowed the prospect that stimulus would give another boost to the world's number one economy, probably helping global growth rebound faster from the Covid-19 downturn. Analysts expect a sharp acceleration in inflation, stoked in part by the latest spike in oil prices, which on Monday climbed above \$70 for the first time since the pandemic began.



### Commodities

	Last	Value Change	% Change
Platinum	1140.90	5.52	0.48%
Gold	1685.47	4.23	0.25%
Silver	25.20	0.11	0.44%
Copper	4.07	-0.02	-0.59%
Gasoil	544.00	-2.00	-0.37%
Brent Oil	68.64	0.40	0.58%

BDLive - Bengaluru — Gold prices bounced back on Monday from a nine-month low hit in the previous session as the dollar softened, while passage of a long-awaited US coronavirus stimulus package boosted the bullion's appeal as a hedge against inflation.

Spot gold rose 0.7% to \$1,712.46 per ounce by 4.24am, after hitting its lowest since June 8 at \$1,686.40 on Friday. US gold futures climbed 0.7% to \$1,709.90.

Improved sentiment from the passing of the \$1.9-trillion stimulus and a dip in US dollar index are helping gold prices, said DailyFX strategist Margaret Yang. The US Senate on Saturday passed President Joe Biden's \$1.9-trillion Covid-19 relief plan, with the final bill including \$400bn in one-time payments of \$1,400 to many Americans.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62788.64	121.96	0.19%
ALSI	62719.00	0.00	0.00%
S&P 500	3841.94	-20.59	-0.54%
FTSE	6630.52	88.61	1.34%
CAC	5902.99	0.00	0.00%
DAX	13920.69	460.22	3.31%
Hang Seng	28540.83	-155.83	-0.55%



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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	566.00	565.00	The record	-1.00	562.00	-3.00	-4.00
MAY 2021	548.00	547.00	The record	-1.00	543.75	-3.25	-4.25
JUL 2021	537.00	536.00	The record	-1.00	532.75	-3.25	-4.25
SEP 2021	500.00	500.25	The record	0.25	497.00	-3.25	-3.00
DEC 2021	483.00	481.50	The record	-1.50	477.75	-3.75	-5.25

FarmProgress - Corn prices settled slightly higher this afternoon after some light technical buying supported by reports of a slower-than normal planting pace for Brazil's second corn crop. March futures closed up 3.5 cents to \$5.6550, while May futures added 1.5 cents to \$5.47.

Corn basis bids were mostly steady across the Midwest to start the week but did tilt 2 cents higher at an Illinois river terminal today.

Corn export inspections reached 60.8 million bushels last week, which failed to match the prior week's total of 80.6 million bushels but still made its way to the higher end of trade estimates, which ranged between 47.2 million and 70.9 million bushels. China was the top destination, with 13.7 million bushels. Cumulative totals for the 2020/21 marketing year remain far ahead of last year's pace, with 1.087 billion bushels.

European Union corn imports in 2020/21 are down substantially year-over-year after reaching 430.3 million bushels through March 7, according to the latest data from the European Commission.

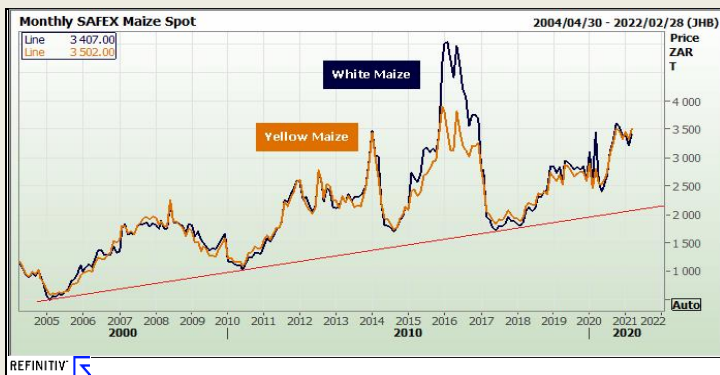
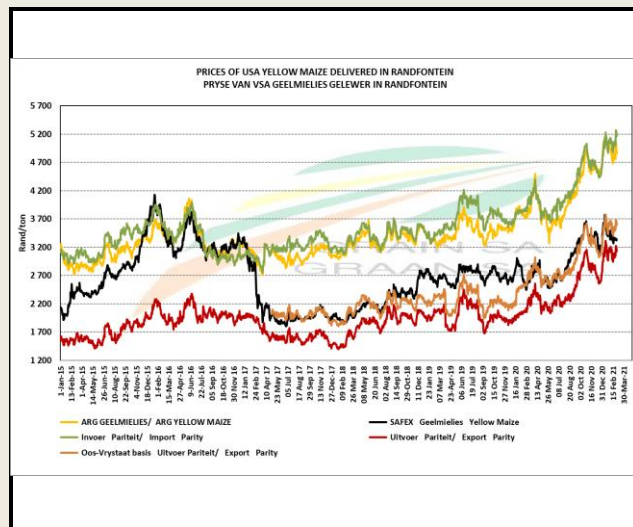
Brazil's second corn crop is only 54% planted, versus progress of 80% at this time last year, according to the AgRural consultancy. If rainy weather persists, further delays may be likely. Preliminary volume estimates were for 318,611 contracts, trending above Friday's final count of 288,635.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2021	R 3 407.00	35.25%	R -26.92	R 3 380.08
May 2021	R 3 286.00	31.5%	R -28.37	R 3 257.63
Jul 2021	R 3 236.00	22.5%	R -28.32	R 3 207.68
Sep 2021	R 3 296.00	26%	R -20.52	R 3 275.48
Dec 2021	R 3 375.00	25.5%	R -34.19	R 3 340.81
Mar 2022	R 3 378.00	24%		R 3 378.00
May 2022				
<b>Yellow Maize Future</b>				
Mar 2021	R 3 502.00	31.25%	R -26.92	R 3 475.08
May 2021	R 3 395.00	23%	R -28.37	R 3 366.63
Jul 2021	R 3 364.00	19.5%	R -28.32	R 3 335.68
Sep 2021	R 3 424.00	19%	R -20.52	R 3 403.48
Dec 2021	R 3 493.00	21%	R -34.19	R 3 458.81
Mar 2022	R 3 451.00	19%		R 3 451.00
May 2022				

The local Maize market traded higher yesterday. The Mar'21 WMAZ contract ended R118.00 up and Mar'21 YMAZ closed R101.00 higher. The May'21 WMAZ closed higher by R86.00 and May'21 YMAZ ended R85.00 up. The parity move for the Mar'21 Maize contract for yesterday was R23.00 negative.

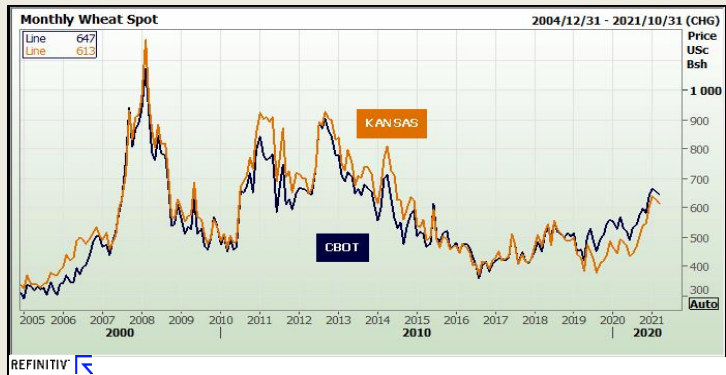


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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

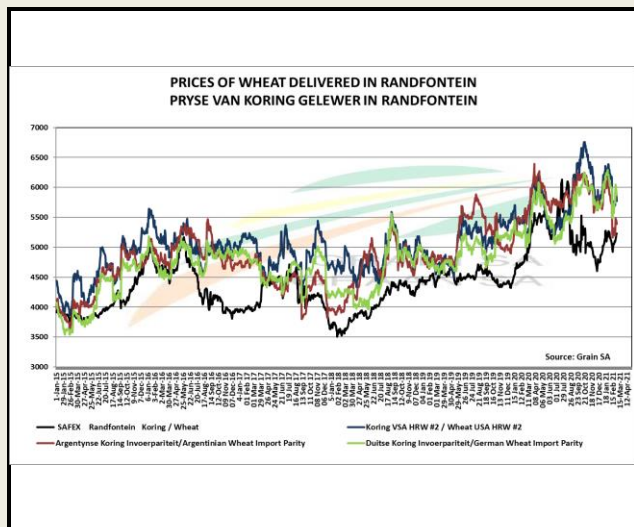
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	660.00	646.50	The record d	-13.50	0.00	-646.50	-660.00	MAR 2011	619.50	613.25	The record	-6.25	0.00	-613.25	-619.50
MAY 2021	656.00	646.50	The record d	-9.50	645.75	-0.75	-10.25	MAY 2011	629.00	621.75	The record	-7.25	620.75	-1.00	-8.25
JUL 2021	646.00	640.50	The record d	-5.50	639.50	-1.00	-6.50	JUL 2011	634.00	627.50	The record	-6.50	627.25	-0.25	-6.75
SEP 2021	645.00	640.50	The record d	-4.50	638.50	-2.00	-6.50	SEP 2011	640.00	633.00	The record	-7.00	631.00	-2.00	-9.00
DEC 2021	651.00	646.50	The record d	-4.50	529.00	-117.50	-122.00	DEC 2011	647.00	640.25	The record	-6.75	641.00	0.75	-6.00



FarmProgress - Wheat prices suffered a moderate setback Monday on a round of technical selling after traders shrugged off a mostly positive set of export inspection data this morning. Prices face a generally uphill battle in the short term, with ample domestic supplies and fierce overseas competition still a concern. May Chicago SRW futures fell 6 cents to \$6.47, May Kansas City HRW futures dropped 4.5 cents to \$6.2175, and May MGEX spring wheat futures lost 3.5 cents to \$6.4175. Wheat export inspections rebounded from the prior week's lackluster tally of 12.5 million bushels to a more respectable total of 17.7 million bushels. That was on the upper end of trade estimates, which ranged between 9.2 million and 18.4 million bushels. China led all destinations, with 4.8 million bushels. Cumulative totals for the 2020/21 marketing year are now at 683.1 million bushels, still trending slightly behind last year's pace. Pakistan issued another international tender to purchase 11.0 million bushels of wheat from optional origins for shipment in five consignments between April and August. The country passed on all offers in a similar tender last week, with prices regarded as too high. Preliminary volume estimates were for 109,456 CBOT contracts, tracking moderately higher than Friday's final count of 77,893.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2021	R 5 346.00	11%	R -3 766.96	R 1 579.04
May 2021	R 5 398.00	9.5%	R -61.14	R 5 336.86
Jul 2021	R 5 436.00	10%	R -39.71	R 5 396.29
Sep 2021	R 5 088.00	0%	R -39.70	R 5 048.30
Dec 2021	R 4 983.00	0%	R -698.47	R 4 284.53
Mar 2022				
May 2022				
<b>Cape Wheat</b>				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Weat market closed higher yesterday. The Mar'21 Weat contract closed R54.00 up and May'21 Weat closed R46.00 higher. The parity move for the Mar'21 Weat contract for yesterday was R57.00 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
MAR 2021	1454.00	1437.75	The record	-16.25	902.00	-535.75
MAY 2021	1439.00	1433.75	The record	-5.25	1438.00	4.25
JUL 2021	1424.00	1418.25	The record	-5.75	1422.50	4.25
AUG 2021	1381.00	1375.50	The record	-5.50	1379.00	3.50
SEP 2021	1301.00	1299.00	The record	-2.00	1300.75	1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	418.3	418.10
MAY 2011	416.3	416.60
JUL 2011	414.6	414.90
AUG 2011	404.8	405.70
SEP 2011	394.2	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	54.06	0.00
MAY 2011	52.46	52.81
JUL 2011	51.44	51.73
AUG 2011	50.33	50.55
SEP 2011	49.14	49.21



FarmProgress - Soybean prices firmed slightly after a somewhat choppy session on Monday as traders squared positions ahead of Tuesday morning's WASDE report. News of additional harvest delays in Brazil lent additional support. March futures added 3.5 cents to \$14.3775, with May futures up 4.75 cents to \$14.3475.

Soybean basis bids eased 2 cents lower at an Iowa river terminal Monday while holding steady elsewhere across the central U.S. today.

Soybean export inspections saw week-over-week reductions of 41%, falling to 21.6 million bushels. That was near the middle of trade estimates, however, which ranged between 14.7 million and 29.4 million bushels. China was again the No. 1 destination, with 7.8 million bushels. Cumulative totals for the 2020/21 marketing year still have a commanding lead over last year's pace, with 1.932 billion bushels.

European Union soybean imports for the 2020/21 marketing year are up slightly year-over-year, reaching 365.2 million bushels through March 7. EU canola imports are also up from a year ago, but soy meal imports are trending 6% below last year's pace. Preliminary volume estimates were for 177,715 contracts, inching slightly ahead of Friday's final count of 174,234.

### South African Futures Exchange

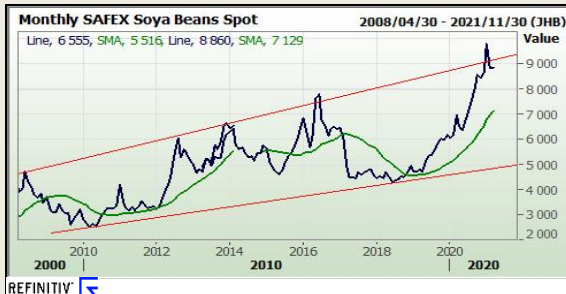
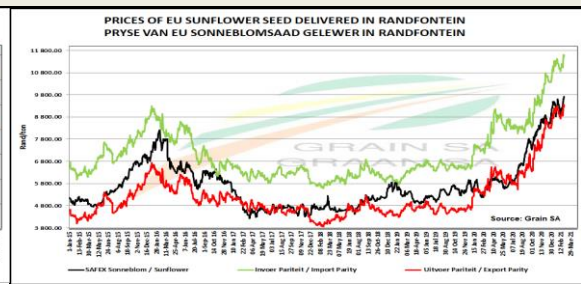
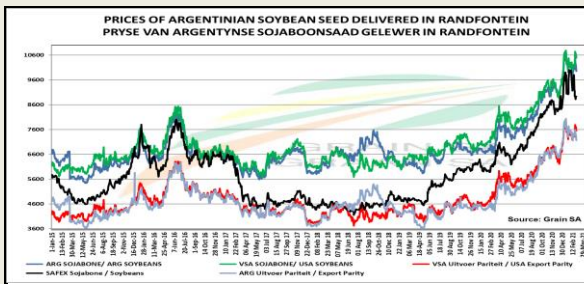
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 860.00	17%	#####	R 5 705.78
May 2021	R 7 937.00	21%	R -11.57	R 7 925.43
Jul 2021	R 8 040.00	21.5%	R -14.36	R 8 025.64
Sep 2021	R 8 141.00	0%	R -6.73	R 8 134.27
Dec 2021	R 8 220.00	0%		R 8 220.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 950.00	18%
May 2021	R 9 057.00	22%
Jul 2021	R 9 106.00	21%
Sep 2021	R 9 126.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded higher yesterday. The Mar'21 Soya contract ended R55.00 up and May'21 Soya closed R150.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R68.00 negative.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R233.00 up and May'21 Suns closed R150.00 higher.



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