



Fundamental Report

13 April 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5865	14.5600	-0.0265	-0.18%
Euro/Rand	17.3615	17.3294	-0.0321	-0.18%
GBPound/Rand	20.0330	20.0021	-0.0309	-0.15%
AusDollar/Rand	11.1280	11.0845	-0.0435	-0.39%
Euro/USDollar	1.1901	1.1899	-0.0002	-0.02%
GBPound/USDollar	1.3735	1.3737	0.0002	0.01%
AusDollar/USDollar	0.7629	0.7613	-0.0016	-0.21%
JpyYen/USDollar	109.3300	109.5700	0.2400	0.22%

BDLive - The JSE tracked weaker Asian markets on Monday as the threat of the Covid-19 pandemic clouds the economic recovery progress.

The local bourse closed at its worst level in a week, with the precious metals and mining index losing the most. Global stock markets sank on Monday as investors waited to see whether US earnings would justify sky-high valuations, while a rally in bonds could be tested by what should be strong readings for US inflation and retail sales this week.

MSCI's All Country World Index, which tracks stocks across 49 countries, was down 0.25% after the start of European trading, off Friday's record high.

European shares eased off record highs as investors held off from making big bets before earnings season. The pan-European Stoxx 600 index was down 0.3% by 8.13am GMT.



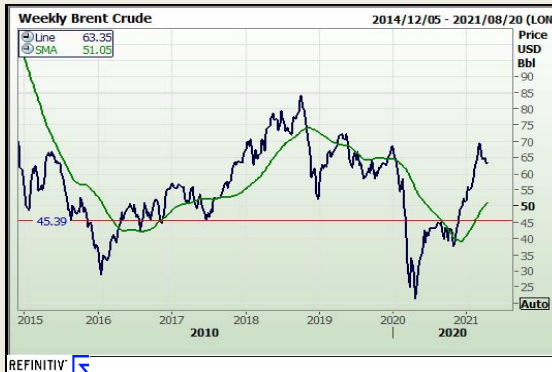
Commodities

	Last	Value Change	% Change
Platinum	1169.39	-0.61	-0.05%
Gold	1733.95	1.44	0.08%
Silver	24.88	0.04	0.15%
Copper	4.01	-0.01	-0.32%
Gasoil	509.25	-1.50	-0.29%
Brent Oil	63.35	0.07	0.11%

BDLive - Bengaluru — Gold prices fell on Monday, weighed down by surging US Treasury yields and a firmer dollar after better-than-expected US economic data lifted prospects for higher inflation. Spot gold fell 0.3% to \$1,738.12 per ounce by 5.50am. US gold futures were down 0.4% to \$1,737.70 per ounce.

"Stronger-than-expected data suggests that inflation [will be] picking up faster than expected in months to come, which is leading to a rise in real yields, exerting pressure on gold," said Margaret Yang, a strategist at DailyFX.

Producer prices in the US rose more than anticipated in March, resulting in the highest annual rise in 9½ years and signalling the start of higher inflation as the economy reopens amid strengthened public health and substantial government assistance.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61458.47	-785.91	-1.28%
ALSI	60712.00	0.00	0.00%
S&P 500	4128.80	-0.81	-0.02%
FTSE	6915.75	-26.63	-0.39%
CAC	6161.68	0.00	0.00%
DAX	15234.16	-19.16	-0.13%
Hang Seng	28453.28	301.84	1.06%



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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 Change from Main Session	Overnight Change from 12pm
MAY 2021	579.00	569.00	The record	-10.00	566.00	-3.00	-13.00
JUL 2021	564.00	556.00	The record	-8.00	553.25	-2.75	-10.75
SEP 2021	513.00	507.75	The record	-5.25	507.75	0.00	-5.25
DEC 2021	499.00	496.50	The record	-2.50	497.25	0.75	-1.75
MAR 2022	506.00	503.25	The record	-2.75	504.75	1.50	-1.25

FarmFutures - Corn prices faded throughout Monday's session on a round of fund selling, with planting pressure applying additional headwinds today. May futures dropped 9.5 cents to \$5.6775, with July futures down 8.25 cents to \$5.5450.

Corn basis bids were steady to mixed across the central U.S. Monday, moving as much as 2 cents higher at a Nebraska processor while sliding as much as 4 cents lower at an Iowa ethanol plant today.

Corn export inspections fell 27% from a week ago, landing at 62.4 million bushels. That was also on the lower end of trade estimates, which ranged between 47.2 million and 82.7 million bushels. China led all destinations, with 17.5 million bushels. Cumulative totals for the 2020/21 marketing year remain far ahead of last year's pace, with 1.479 billion bushels.

Ahead of the next USDA crop progress report, out later this afternoon, analysts expect the agency to show corn plantings at 6% through April 11, up from 2% a week ago. Individual trade guesses ranged between 5% and 8%.

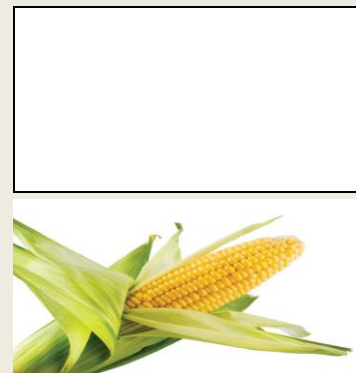
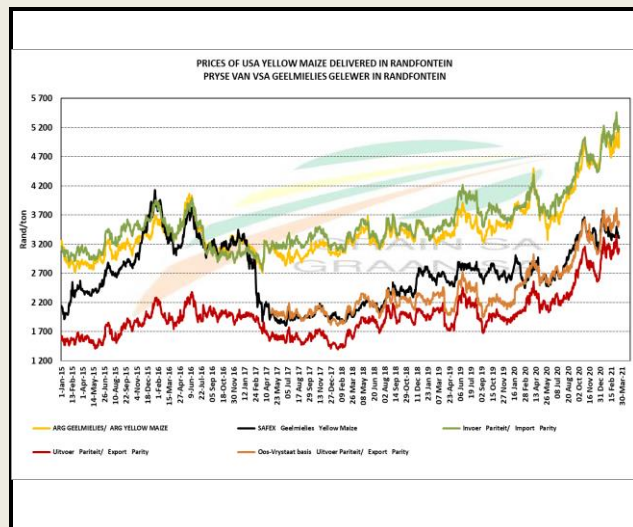
European Union corn imports for the 2020/21 marketing year have reached 471.2 million bushels through April 11, per the latest data from the European Commission. That's 27% below last year's pace so far. Preliminary volume estimates were for 373,263 contracts, which moderately trailed Friday's final count of 485,120.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 132.00	31.5%	R -80.56	R 3 051.44
Jul 2021	R 3 153.00	22.25%	R -67.50	R 3 085.50
Sep 2021	R 3 211.00	26%	R -35.44	R 3 175.56
Dec 2021	R 3 291.00	25.5%	R -15.24	R 3 275.76
Mar 2022	R 3 296.00	24%	R -12.44	R 3 283.56
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 279.00	23%	R -80.56	R 3 198.44
Jul 2021	R 3 275.00	18.75%	R -67.50	R 3 207.50
Sep 2021	R 3 330.00	19%	R -35.44	R 3 294.56
Dec 2021	R 3 403.00	21%	R -15.24	R 3 387.76
Mar 2022	R 3 390.00	19%	R -12.44	R 3 377.56
May 2022	R 3 165.00	0%		R 3 165.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R7.00 up and May'21 YMAZ closed R6.00 higher. The Jul'21 WMAZ closed higher by R9.00 and Jul'21 YMAZ ended R8.00 up. The parity move for the May'21 Maize contract for yesterday was R81.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

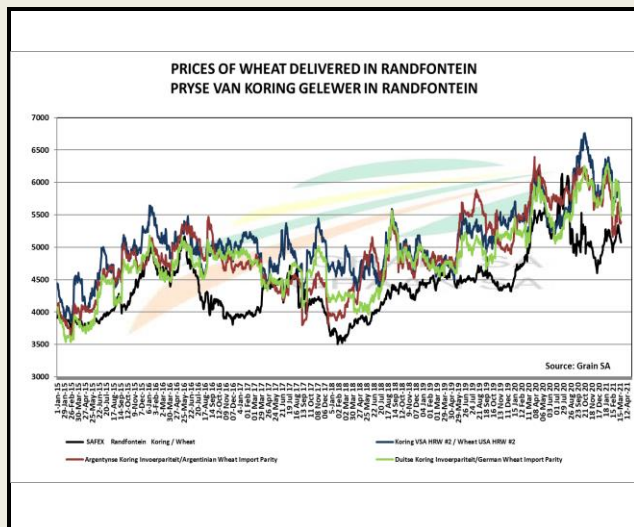
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	631.00	628.00	The record d	-3.00	629.75	1.75	-1.25	MAY 2011	582.00	579.00	The record	-3.00	579.50	0.50	-2.50
JUL 2021	633.00	631.25	The record d	-1.75	633.00	1.75	0.00	JUL 2011	590.00	586.75	The record	-3.25	587.50	0.75	-2.50
SEP 2021	634.00	632.25	The record d	-1.75	633.75	1.50	-0.25	SEP 2011	597.00	593.25	The record	-3.75	594.00	0.75	-3.00
DEC 2021	639.00	637.00	The record d	-2.00	638.25	1.25	-0.75	DEC 2011	608.00	603.00	The record	-5.00	603.50	0.50	-4.50
MAR 2022	642.00	641.50	The record d	-0.50	529.00	-112.50	-113.00	MAR 2012	616.00	612.50	The record	-3.50	613.00	0.50	-3.00



FarmFutures - Wheat prices fell on worries over export demand amid an improving Russian crop after the country's IKAR consultancy upped its 2021 production forecasts to 2.976 billion bushels. That triggered a round of technical selling that pushed most contracts down around 1.5% today. Spillover weakness from corn and soybeans caused additional headwinds. May Chicago SRW futures fell 11 cents to \$6.2775, May Kansas City HRW futures dropped 7.5 cents to \$5.79, and May MGEX spring wheat futures lost 13 cents to \$6.41. Wheat export inspections saw a moderate week-over-week decline, falling to 16.8 million bushels. That was slightly on the higher end of trade guesses, which ranged between 11.0 million and 20.2 million bushels. The Philippines was the No. 1 destination, with 4.0 million bushels. Cumulative totals for the 2020/21 marketing year have slipped slightly below last year's pace, with 786.5 million bushels. Ahead of the next USDA crop progress report, out later this afternoon, analysts think the agency will show stable winter wheat conditions, with 53% of the crop rated in good-to-excellent condition through April 11. For spring wheat, analysts estimate that planting progress has reached 8%, up from 3% a week ago. Six large wheat auctions have been held since the beginning of March.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 4 786.00	9.5%	R -12.83	R 4 773.17
Jul 2021	R 4 836.00	10%	R -6.16	R 4 829.84
Sep 2021	R 4 775.00	0%	R -7.51	R 4 767.49
Dec 2021	R 4 800.00	0%	R -10.23	R 4 789.77
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 R82.00 down and Jul'21 Wheat closed R70.00 lower. The parity move for the May'21 Wheat contract for yesterday was R14.00 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
MAY 2021	1393.00	1382.00	The record	-11.00	902.00	-480.00
JUL 2021	1388.00	1379.00	The record	-9.00	1382.25	3.25
AUG 2021	1352.00	1345.50	The record	-6.50	1348.00	2.50
SEP 2021	1283.00	1279.50	The record	-3.50	1281.50	2.00
NOV 2021	1256.00	1250.25	The record	-5.75	1254.00	3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	401.9	402.40
JUL 2011	406.1	406.80
AUG 2011	402.9	403.30
SEP 2011	398.1	398.20
OCT 2011	392.7	393.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	51.45	51.75
JUL 2011	49.58	49.89
AUG 2011	47.84	48.05
SEP 2011	46.74	46.64
OCT 2011	46.08	45.92



FarmFutures - Soybean prices followed corn prices lower on a round of long liquidation from investment funds today. Traders are already bracing for the prospect of historically large U.S. acres and a potentially record-breaking harvest in Brazil. May futures fell 20 cents to \$13.83, with July futures down 18.25 cents to \$13.80. Soybean basis bids held steady across most Midwestern locations to start the week, with one Illinois river terminal rising 2 cents higher today. Private exporters reported to USDA two more large soybean sales this morning. The first is for 4.85 million bushels for delivery to China during the 2021/22 marketing year, which begins September 1. The second is for 4.0 million bushels delivery to Bangladesh - half headed there in the current marketing year, with the remainder for delivery in 2021/22. Soybean export inspections took another step back, dropping moderately week-over-week to 12.0 million bushels. That was still on the upper end of trade guesses, which ranged between 3.7 million and 14.7 million bushels. Indonesia topped all destinations, with 3.5 million bushels. Cumulative totals for the 2020/21 marketing year are vastly exceeding last year's pace, reaching 2.014 billion bushels since September 1. European Union soybean imports for the 2020/21 marketing year are at 422.6 million bushels through April 11, trending slightly above last year's pace so far. EU canola imports are also tracking slightly higher year-over-year, with EU soy meal imports down moderately from a year ago. Preliminary volume estimates were for 256,457 contracts, trending 13% above Friday's final count of 226,104.

South African Futures Exchange

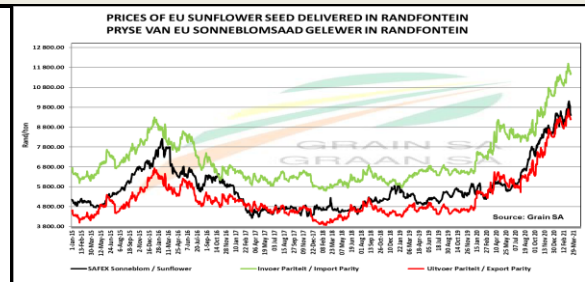
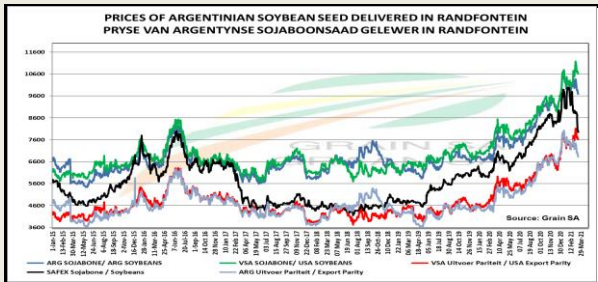
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 098.00	21%	R -2 640.36	R 4 457.64
Jul 2021	R 7 197.00	21.5%	R -44.28	R 7 152.72
Sep 2021	R 7 298.00	16.5%	R -20.52	R 7 277.48
Dec 2021	R 7 385.00	19.5%		R 7 385.00
Mar 2022	R 7 410.00	0%		R 7 410.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 424.00	22%
Jul 2021	R 8 516.00	21%
Sep 2021	R 8 606.00	0%
Dec 2021	R 8 718.00	0%
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The May'21 Soya contract ended R107.00 down and Jul'21 Soya closed R97.00 lower. The parity move for the May'21 Soya contract for yesterday was R63.00 negative.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R115.00 down and Jul'21 Suns closed R122.00 lower.



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