



Fundamental Report

14 April 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5706	14.4990	-0.0716	-0.49%
Euro/Rand	17.3328	17.3414	0.0086	0.05%
GBPound/Rand	20.0510	19.9536	-0.0974	-0.49%
AusDollar/Rand	11.0999	11.0888	-0.0111	-0.10%
Euro/USDollar	1.1894	1.1958	0.0064	0.54%
GBPound/USDollar	1.3764	1.3761	-0.0003	-0.02%
AusDollar/USDollar	0.7618	0.7648	0.0030	0.39%
JpyYen/USDollar	109.3300	108.8700	-0.4600	-0.42%

BDLive - Miners boosted gains on the JSE as better-than-expected production data in the sector pointed to a recovery after it took a significant hit from the Covid-19 pandemic.

Data from Stats SA released on Tuesday showed that mining output posted its first annual gain in a year in February, rising 0.8% year on year, after a revised 8.4% (from 6.2%) contraction the previous month. The median estimate of five analysts polled by Bloomberg was for a contraction of 3%. Global stocks ticked up on Tuesday as robust China trade data boosted confidence for a rebound in its domestic demand, with market players awaiting US data expected to show a pick-up in inflation.

China's exports in dollar terms rose more than 30% in March from a year earlier, while imports jumped 38%, their fastest pace in four years, suggesting a post-pandemic recovery in its domestic spending. The broad Euro Stoxx 600 gained 0.3% to near record highs, with export-heavy German shares up 0.2%. Indices in Paris and London shares fell 0.1%.



Commodities

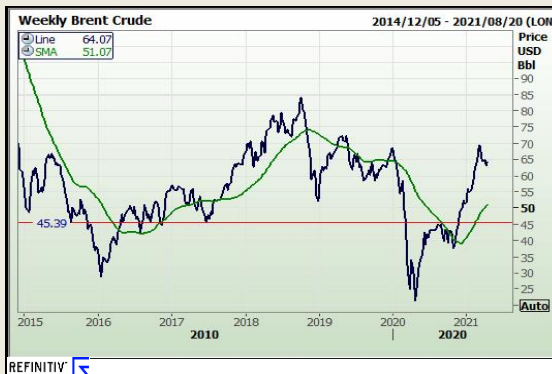
	Last	Value Change	% Change
Platinum	1166.96	10.96	0.94%
Gold	1745.23	1.40	0.08%
Silver	25.39	0.06	0.25%
Copper	4.04	0.01	0.25%
Gasoil	512.00	2.50	0.49%
Brent Oil	64.08	0.41	0.64%

BDLive - Bengaluru — Gold prices were flat on Tuesday as market participants kept to the sidelines ahead of US inflation data that is expected to shed more light on recovery in the world's largest economy.

Spot gold was unchanged at \$1,731.69 an ounce by 3.54am GMT, with elevated US treasury yields negating support from expectations of higher inflation. US gold futures were also steady at \$1,732.80 an ounce.

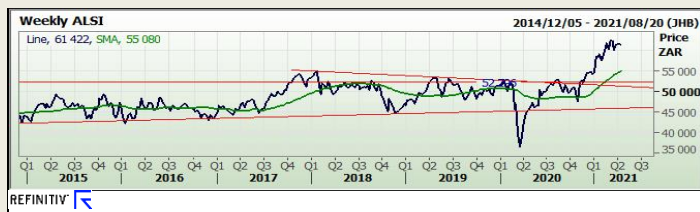
"Gold is being supported by expectations of higher inflation numbers from the data later in the day," said Stephen Innes, chief global market strategist at financial services firm Axi.

A survey released on Monday by the Federal Reserve Bank of New York showed US consumers raised their inflation expectations again in March after gradual increases in recent months, and became more positive about the job market.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60672.56	710.43	1.17%
ALSI	61422.00	0.00	0.00%
S&P 500	4127.99	13.60	0.33%
FTSE	6889.12	1.37	0.02%
CAC	6184.10	0.00	0.00%
DAX	15215.00	19.36	0.13%
Hang Seng	28497.25	306.86	1.08%



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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	571.00	580.00	The record	9.00	580.00	0.00	9.00
JUL 2021	558.00	566.50	The record	8.50	566.50	0.00	8.50
SEP 2021	511.00	517.75	The record	6.75	518.50	0.75	7.50
DEC 2021	500.00	504.25	The record	4.25	505.50	1.25	5.50
MAR 2022	507.00	511.25	The record	4.25	512.75	1.50	5.75

FarmFutures - Corn prices moved nearly 2% higher on a round of technical and bargain buying Tuesday, partly spurred by dwindling domestic and world supplies. Traders were also focused on slower-than-expected plantings this past week (more on that below). May futures 11.25 cents to \$5.8025, with July futures up 10.75 cents to \$5.6675.

Corn basis bids were steady to narrowly mixed across the central U.S. Tuesday, moving as much as 2 cents higher at an Iowa ethanol plant while sliding as much as a penny lower at an Illinois river terminal today.

Across the top 18 production states, only 4% of the corn crop is in the ground through Sunday, per USDA. That was two points below analyst expectations, with an average trade guess of 6%. Still, planting has started off slightly quicker than the prior five-year average of 3%. In Brazil, the dominant crop to produce ethanol is sugarcane. However, corn-based ethanol production there has jumped 58% this past year, and analysts expect to see another 25% increase this coming season. Corn-based ethanol currently comprises around 9% of Brazil's total ethanol production.

South Korea purchased 2.6 million bushels of corn from optional origins in a private deal this week. The grain is for arrival in July.

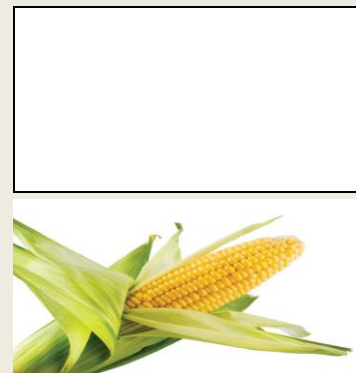
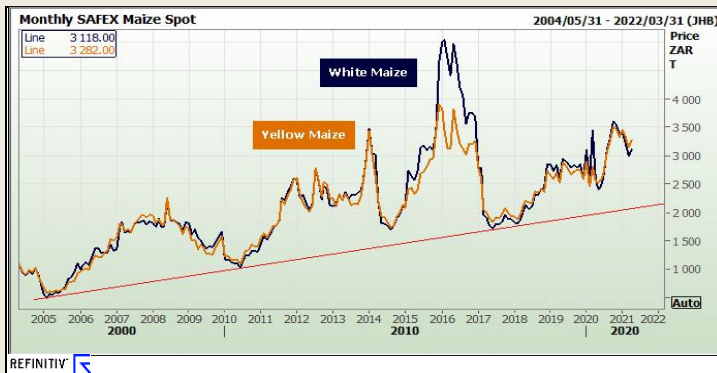
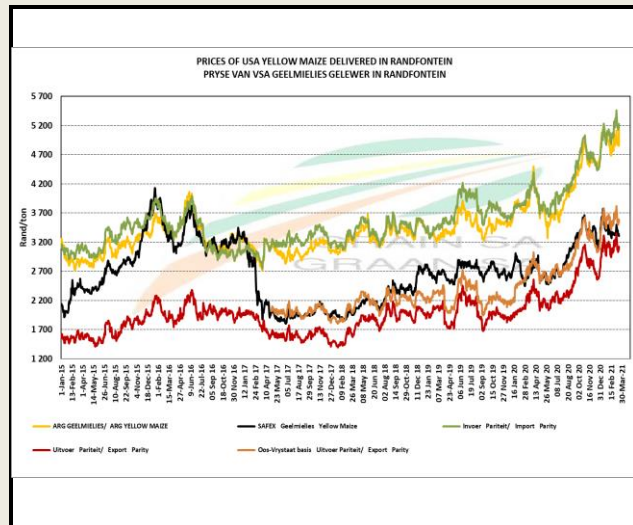
Preliminary volume estimates were for 469,094 contracts, moving moderately ahead of Monday's final count of 373,213.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 114.00	31.5%	R 35.28	R 3 149.28
Jul 2021	R 3 146.00	22.25%	R 32.79	R 3 178.79
Sep 2021	R 3 201.00	26%	R 28.41	R 3 229.41
Dec 2021	R 3 279.00	25.5%	R 17.30	R 3 296.30
Mar 2022	R 3 291.00	24%	R 18.53	R 3 309.53
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 266.00	23%	R 35.28	R 3 301.28
Jul 2021	R 3 264.00	18.75%	R 32.79	R 3 296.79
Sep 2021	R 3 314.00	19%	R 28.41	R 3 342.41
Dec 2021	R 3 387.00	21%	R 17.30	R 3 404.30
Mar 2022	R 3 364.00	19%	R 18.53	R 3 382.53
May 2022	R 3 136.00	0%		R 3 136.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R18.00 down and May'21 YMAZ closed R13.00 lower. The Jul'21 WMAZ closed lower by R7.00 and Jul'21 YMAZ ended R11.00 down. The parity move for the May'21 Maize contract for yesterday was R36.00 positive.



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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	633.00	629.75	The record d	-3.25	633.75	4.00	0.75	MAY 2011	580.00	584.75	The record	4.75	588.75	4.00	8.75
JUL 2021	636.00	633.50	The record d	-2.50	637.50	4.00	1.50	JUL 2011	588.00	592.75	The record	4.75	596.50	3.75	8.50
SEP 2021	637.00	635.00	The record d	-2.00	639.25	4.25	2.25	SEP 2011	595.00	599.00	The record	4.00	603.00	4.00	8.00
DEC 2021	642.00	640.00	The record d	-2.00	644.50	4.50	2.50	DEC 2011	606.00	608.50	The record	2.50	612.25	3.75	6.25
MAR 2022	647.00	644.00	The record d	-3.00	529.00	-115.00	-118.00	MAR 2012	615.00	617.50	The record	2.50	621.00	3.50	6.00



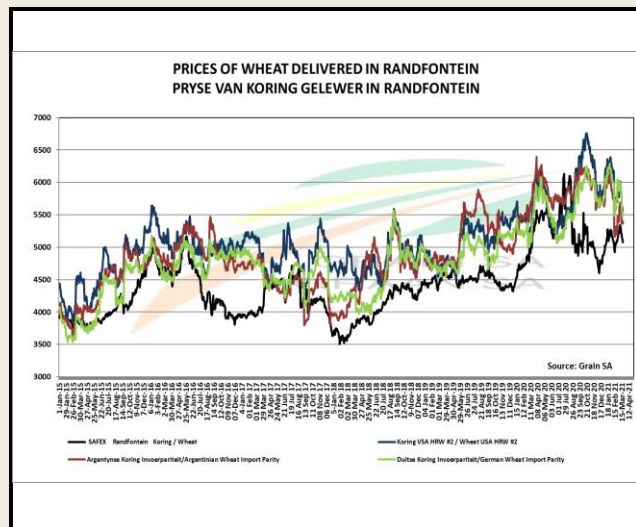
FarmFutures - Wheat prices earned a moderate bounce higher Tuesday on a round of technical buying partly spurred by dry conditions across the U.S. Plains and a flurry of overseas sales so far this week. A weaker U.S. Dollar contributed some additional tailwinds today. May Chicago SRW futures added 2.75 cents to \$6.3075, May Kansas City HRW futures rose 6.5 cents to \$5.8550, and May MGEX spring wheat futures gained 6.5 cents to \$6.4925.

In the agency's latest crop progress report, USDA showed spring wheat planting progress off to a better-than-expected start, with 11% planted through April 11 and jumping well above the prior week's tally of 3%. That was three points ahead of the average trade guess of 8% and nearly double the five-year average of 6%.

For winter wheat, crop quality held mostly steady this past week, with 53% in good-to-excellent condition through Sunday. Another 30% is rated fair (down a point from last week), with the remaining 17% rated poor or very poor (up a point from last week). Physiologically, 5% of the crop is now headed, up from 4% a week ago and down from the prior five-year average of 7%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 4 775.00	9.5%	R -12.66	R 4 762.34
Jul 2021	R 4 825.00	10%	R -8.74	R 4 816.26
Sep 2021	R 4 783.00	0%	R -4.77	R 4 778.23
Dec 2021	R 4 780.00	0%	R -3.57	R 4 776.43
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 R11.00 down and Jul'21 Wheat closed R11.00 lower. The parity move for the May'21 Wheat contract for yesterday was R16.00 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	1389.50	The record	0.50	902.00	-487.50	-487.00
JUL 2021	1386.00	1384.75	The record	-1.25	1385.75	1.00	-0.25
AUG 2021	1352.00	1349.25	The record	-2.75	1351.25	2.00	-0.75
SEP 2021	1288.00	1283.50	The record	-4.50	1283.00	-0.50	-5.00
NOV 2021	1257.00	1251.25	The record	-5.75	1252.25	1.00	-4.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	395	395.20
JUL 2011	400	400.30
AUG 2011	397.5	397.90
SEP 2011	393.1	394.10
OCT 2011	388.2	389.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	53.03	53.19
JUL 2011	51.15	51.19
AUG 2011	49.22	49.14
SEP 2011	48	47.71
OCT 2011	47.14	46.89



FarmFutures - Soybean prices found moderate gains in a somewhat choppy session Tuesday after some technical buying today. May futures added 7.25 cents to \$13.8925, with July futures up 5.5 cents to \$13.8450.

Soybean basis bids were steady to firm, jumping 10 cents higher at three Midwestern locations Tuesday and rising 3 to 6 cents higher at two interior river terminals today.

Chinese soybean imports surged year-over-year in March, nearly doubling year-ago volume by reaching 285.5 million bushels last month. The United States and Brazil continue to be by far the top two suppliers of the oilseed.

Brazil's 2020/21 crops have faced plenty of adverse weather conditions this year, from drought early in the season to excessive rainfalls later on. Preliminary volume estimates were for 225,168 contracts, fading below Monday's final count of 255,985.

South African Futures Exchange

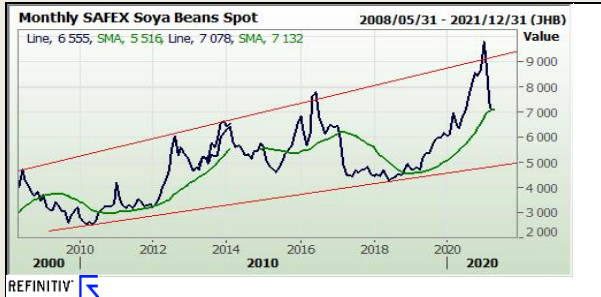
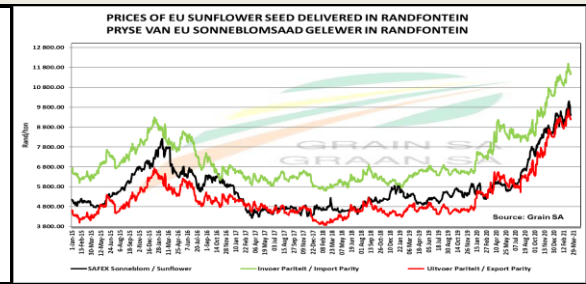
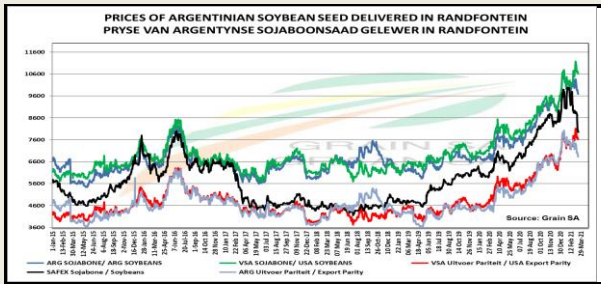
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 115.00	21%	R -2 631.02	R 4 483.98
Jul 2021	R 7 206.00	21.5%	R -37.80	R 7 168.20
Sep 2021	R 7 302.00	16.5%	R -60.52	R 7 241.48
Dec 2021	R 7 400.00	19.5%		R 7 400.00
Mar 2022	R 7 420.00	0%		R 7 420.00
May 2022	R 7 582.00	0%		R 7 582.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 279.00	22%
Jul 2021	R 8 379.00	21%
Sep 2021	R 8 456.00	0%
Dec 2021	R 8 579.00	0%
Mar 2022		
May 2022		



The local Soya market traded higher yesterday. The May'21 Soya contract ended R17.00 up and Jul'21 Soya closed R9.00 higher. The parity move for the May'21 Soya contract for yesterday was R19.00 negative.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R145.00 down and Jul'21 Suns closed R137.00 lower.



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