



Fundamental Report

20 April 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2200	14.2097	-0.0103	-0.07%
Euro/Rand	17.1169	17.1184	0.0015	0.01%
GBPound/Rand	19.7509	19.8838	0.1329	0.67%
AusDollar/Rand	11.0632	11.0608	-0.0024	-0.02%
Euro/USDollar	1.2037	1.2043	0.0006	0.05%
GBPound/USDollar	1.3895	1.3993	0.0098	0.71%
AusDollar/USDollar	0.7782	0.7784	0.0002	0.03%
JpyYen/USDollar	108.0300	108.2400	0.2100	0.19%

BDLive - Tech-heavy Naspers and Prosus dragged the JSE lower on Monday, while global markets were mixed after a strong run on Friday.

The JSE all share index broke its four-day winning streak, closing near the new high reached on Friday. Retailers and metals were also under pressure on the day. World shares traded near record highs on Monday, as markets were generally upbeat about the prospects for a global economic recovery from Covid-19, ahead of a busy week for earnings.

Europe's Stoxx 600 reached a record high and was up 0.2% at 7.36am GMT. Asian shares hit one-month highs overnight.

MSCI world equity index, which tracks shares in 49 countries, was flat on the day, having come close to but not surpassed Friday's record high. MSCI's main European index was up 0.1%.



Commodities

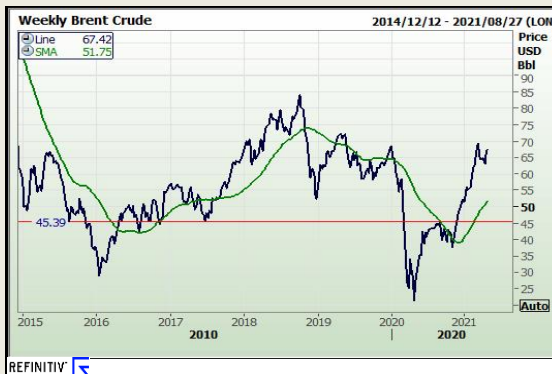
	Last	Value Change	% Change
Platinum	1203.64	-2.63	-0.22%
Gold	1768.97	-0.34	-0.02%
Silver	25.79	-0.02	-0.09%
Copper	4.25	0.02	0.39%
Gasoil	533.00	4.00	0.75%
Brent Oil	67.39	0.34	0.50%

BDLive - Bengaluru — Gold edged higher on Monday, hovering near a seven-week peak hit in the previous session, as a weaker dollar and lower US Treasury yields supported prices.

Spot gold was up 0.1% at \$1,777.65 per ounce by 6.50am, after hitting its highest since February 25 at \$1,783.55 on Friday. US gold futures edged 0.1% lower to \$1,777.80 per ounce.

A combination of a weaker US dollar and easing interest rates is "supportive for gold, despite [a] better economic outlook", said Michael McCarthy, chief market strategist at CMC Markets.

"We've got the momentum. But of course we are at a very important point having just got through that \$1,765 level. While we hold above the \$1,765 level, the outlook for gold is positive in the short term."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62898.13	-572.28	-0.91%
ALSI	62448.00	0.00	0.00%
S&P 500	4185.47	-22.21	-0.53%
FTSE	7019.53	-19.45	-0.28%
CAC	6296.69	0.00	0.00%
DAX	15459.75	-91.36	-0.59%
Hang Seng	29106.15	-28.74	-0.10%



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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	596.00	592.00	The record	-4.00	595.50	3.50	-0.50
JUL 2021	584.00	580.50	The record	-3.50	583.50	3.00	-0.50
SEP 2021	537.00	537.50	The record	0.50	540.25	2.75	3.25
DEC 2021	519.00	520.25	The record	1.25	522.75	2.50	3.75
MAR 2022	526.00	527.00	The record	1.00	529.00	2.00	3.00

FarmFutures - Corn prices grabbed gains of more than 1% Monday on a round of technical buying spurred by cold weather that is expected to hamper planting progress in the short term. May futures rose 7 cents to \$5.9250, with July futures up 6.75 cents to \$5.8050.

Corn basis bids were steady to soft Monday, tracking 3 cents lower at two interior river terminals and dropping 2 cents at an Ohio elevator today.

Corn export inspections fell moderately lower for the week ending April 15, landing at 60.0 million bushels. That was also near the bottom of trade guesses, which ranged between 55.1 million and 82.7 million bushels. China was No. 1 destination, with 22.1 million bushels. Thanks to a red-hot start earlier in the season, cumulative totals for the 2020/22 marketing year remain far ahead of last year's pace with 1.545 billion bushels since the start of September.

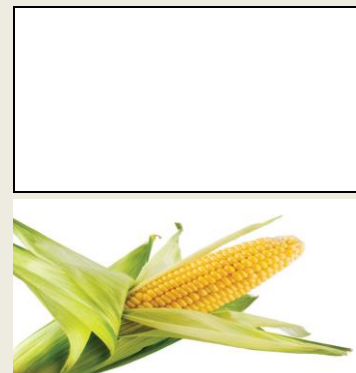
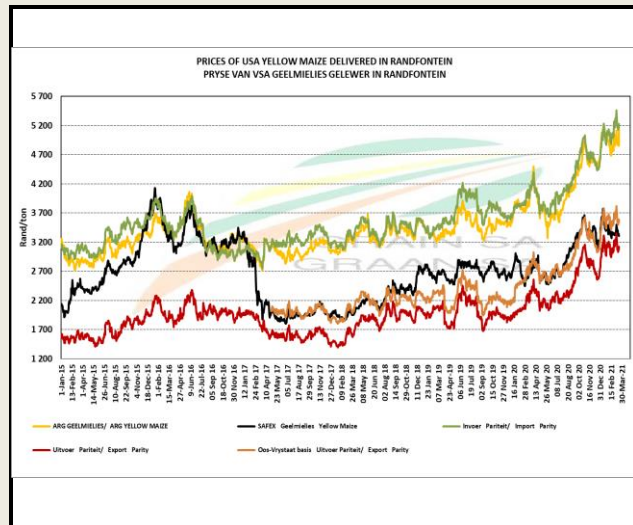
Ahead of the next weekly crop progress report from USDA, out later this afternoon, analysts expect the agency to show corn plantings at 9% through April 18, up from 4% a week earlier. Preliminary volume estimates were for 235,024 contracts, falling moderately below Friday's final count of 351,782.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 132.00	31.5%	R -5.21	R 3 126.79
Jul 2021	R 3 153.00	23%	R -5.17	R 3 147.83
Sep 2021	R 3 209.00	26%	R 16.00	R 3 225.00
Dec 2021	R 3 288.00	25.5%	R 18.87	R 3 306.87
Mar 2022	R 3 288.00	24%	R 14.65	R 3 302.65
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 264.00	23%	R -5.21	R 3 258.79
Jul 2021	R 3 276.00	20.25%	R -5.17	R 3 270.83
Sep 2021	R 3 326.00	19%	R 16.00	R 3 342.00
Dec 2021	R 3 399.00	21%	R 18.87	R 3 417.87
Mar 2022	R 3 384.00	19%	R 14.65	R 3 398.65
May 2022	R 3 180.00	0%		R 3 180.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R30.00 up and May'21 YMAZ closed R32.00 higher. The Jul'21 WMAZ closed higher by R33.00 and Jul'21 YMAZ ended R32.00 up. The parity move for the May'21 Maize contract for yesterday was R5.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

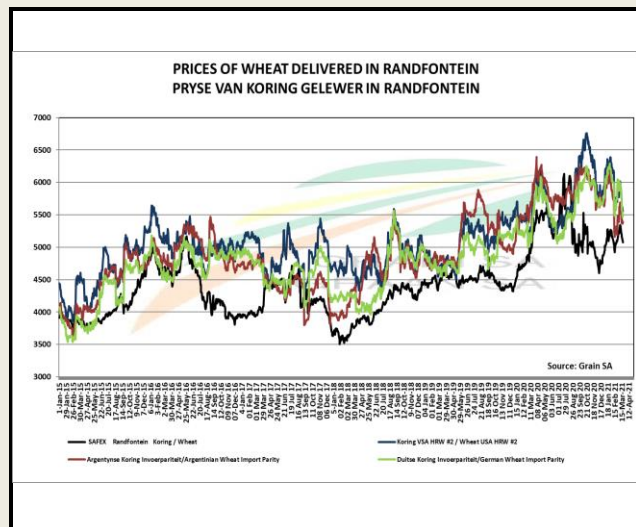
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	658.00	652.25	The record d	-5.75	654.75	2.50	-3.25	MAY 2011	615.00	612.00	The record	-3.00	613.25	1.25	-1.75
JUL 2021	661.00	653.75	The record d	-7.25	656.00	2.25	-5.00	JUL 2011	623.00	618.75	The record	-4.25	620.00	1.25	-3.00
SEP 2021	662.00	656.25	The record d	-5.75	658.25	2.00	-3.75	SEP 2011	629.00	625.00	The record	-4.00	625.25	0.25	-3.75
DEC 2021	666.00	661.75	The record d	-4.25	663.00	1.25	-3.00	DEC 2011	638.00	634.00	The record	-4.00	633.00	-1.00	-5.00
MAR 2022	669.00	666.75	The record d	-2.25	529.00	-137.75	-140.00	MAR 2012	645.00	642.00	The record	-3.00	640.50	-1.50	-4.50



FarmFutures - Wheat prices were lightly mixed Monday as traders largely shrugged off a bullish set of export inspection data from USDA this morning. A weakening U.S. Dollar lent some overall support, as did below-normal temperatures set to sweep across the Plains this week. Today, May Chicago SRW futures eased a penny lower to \$6.5150, May Kansas City HRW futures added 2.25 cents to \$6.1150, and May MGEX spring wheat futures slipped half a penny to \$6.6375. Wheat export inspections saw week-over-week increases of 33% after reaching 22.5 million bushels. That was above the entire range of trade guesses, which came in between 9.2 million and 20.2 million bushels. The Philippines topped all destinations, with 4.8 million bushels. Cumulative totals for the 2020/21 marketing year currently have a slim lead over last year's pace, with 809.2 million bushels. Ahead of USDA's next crop progress report, out later this afternoon, analysts expect to see slightly downgraded winter wheat conditions, sliding a point lower to 52% rated in good-to-excellent condition. Analysts think USDA will show spring wheat plantings moving from 11% a week ago up to 17% through Sunday. EU barley exports are slightly ahead of last year's pace, meantime, with 294.9 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 4 822.00	9.5%	R -19.46	R 4 802.54
Jul 2021	R 4 870.00	10%	R -28.61	R 4 841.39
Sep 2021	R 4 795.00	0%	R -22.08	R 4 772.92
Dec 2021	R 4 765.00	0%	R -18.18	R 4 746.82
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 higher yesterday. The May'21 Wheat contract closed R16.00 up and Jul'21 Wheat closed R25.00 higher. The parity move for the May'21 Wheat contract for yesterday was R24.00 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	1446.00	1449.75	The record	3.75	902.00	-547.75
JUL 2021	1435.00	1436.50	The record	1.50	1444.75	8.25
AUG 2021	1393.00	1393.75	The record	0.75	1400.75	7.00
SEP 2021	1320.00	1321.25	The record	1.25	1325.25	4.00
NOV 2021	1283.00	1284.00	The record	1.00	1287.00	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	407.5	409.30
JUL 2011	411.3	413.10
AUG 2011	408	409.90
SEP 2011	402.7	403.00
OCT 2011	395.8	396.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	56.27	56.31
JUL 2011	53.87	53.77
AUG 2011	51.48	51.32
SEP 2011	49.72	49.45
OCT 2011	48.48	48.23



FarmFutures - Soybean prices rose in tandem with corn Monday on the same weather fundamentals. Expect some short-term planting delays this week due to much colder-than-normal temperatures moving across the Plains and Midwest. May futures jumped 15.75 cents to \$14.49, with July futures rising 12.5 cents to \$14.35 today. Soybean basis bids were steady to firm to start the week, with three river terminals rising 5 to 6 higher, while an Indiana processor jumped 10 cents higher Monday. Most other Midwestern locations remained unchanged today. Soybean export inspections spilled 45% week-over-week, falling to 6.8 million bushels. That was closer to the low end of trade estimates, which ranged between 3.7 million and 14.7 million bushels. Mexico was the No. 1 destination, with 2.7 million bushels. Cumulative totals for the 2020/21 marketing year still have a commanding lead over last year's pace, with 2.021 billion bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show soybean plantings at 3% through Sunday. Individual trade guesses held a pretty tight spread that ranged between 2% and 4%. European Union soybean imports for the 2020/21 marketing year reached 433.2 million bushels through April 18, staying slightly ahead of last year's pace so far. In contrast, EU soybean imports are down moderately year-over-year this season, as are 2020/21 EU palm oil imports.

Preliminary volume estimates were for 200,348 contracts, fading slightly below Friday's final count of 215,487.

South African Futures Exchange

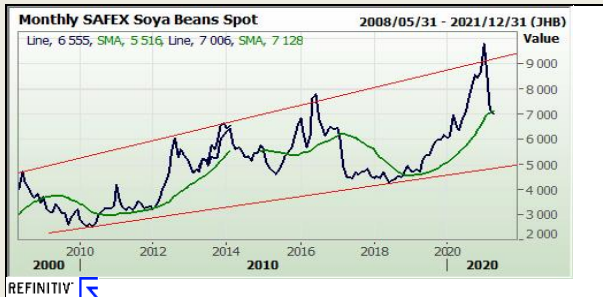
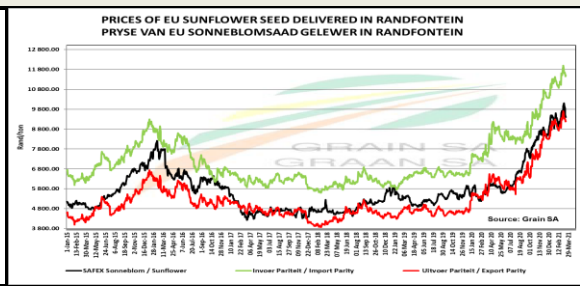
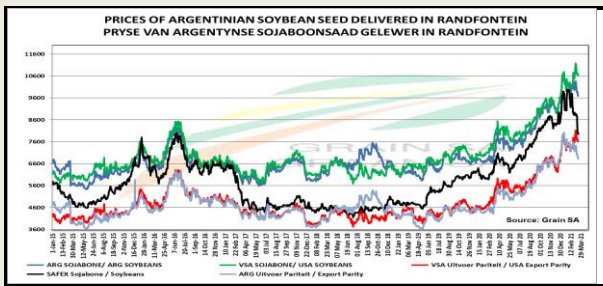
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 043.00	21%	R -2 845.79	R 4 197.21
Jul 2021	R 7 146.00	21.5%	R 45.48	R 7 191.48
Sep 2021	R 7 243.00	16.5%	R 22.42	R 7 265.42
Dec 2021	R 7 343.00	19.5%		R 7 343.00
Mar 2022	R 7 392.00	0%		R 7 392.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 318.00	22%
Jul 2021	R 8 463.00	21.5%
Sep 2021	R 8 541.00	0%
Dec 2021	R 8 663.00	0%
Mar 2022	R 8 463.00	0%
May 2022		



The local Soya market traded higher yesterday. The May'21 Soya contract ended R52.00 up and Jul'21 Soya closed R60.00 higher. The parity move for the May'21 Soya contract for yesterday was R60.00 positive.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R134.00 up and Jul'21 Suns closed R150.00 higher.



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