



Fundamental Report

21 April 2021

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 14.2853 | 14.2923 | 0.0070 | 0.05% |
| Euro/Rand | 17.2238 | 17.2024 | -0.0214 | -0.12% |
| GBPound/Rand | 19.9689 | 19.9160 | -0.0529 | -0.26% |
| AusDollar/Rand | 11.1111 | 11.0294 | -0.0817 | -0.74% |
| Euro/USDollar | 1.2057 | 1.2032 | -0.0025 | -0.21% |
| GBPound/USDollar | 1.3983 | 1.3933 | -0.0050 | -0.36% |
| AusDollar/USDollar | 0.7778 | 0.7717 | -0.0061 | -0.78% |
| JpyYen/USDollar | 108.4600 | 107.9400 | -0.5200 | -0.48% |

BDLive - Absa and British American Tobacco (BAT) led losses on the JSE, while global markets were weaker as a spike in Covid-19 cases hurt sentiment.

Shares in Absa, the country's third-biggest banking group by assets, fell the most in almost three weeks after it said on Tuesday it had reached an agreement with Daniel Mminele that would see him step down as a director and group CEO with effect from April 30. Global shares edged further back from record highs on Tuesday as lofty sovereign bond yields and rising global Covid-19 cases had investors questioning high equity valuations.

With bond yields at elevated levels, the dollar remained under pressure, hitting its lowest in nearly seven weeks during the Asian session.

Europe's Stoxx 600 was 0.6% weaker, with major indices in Frankfurt, Paris and London all negative.



Commodities

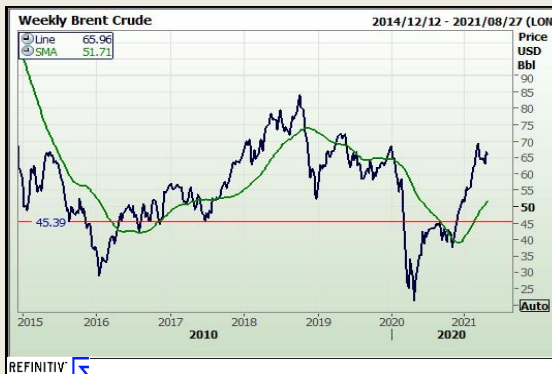
| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1183.50 | -3.77 | -0.32% |
| Gold | 1781.61 | 4.36 | 0.24% |
| Silver | 25.85 | -0.02 | -0.08% |
| Copper | 4.22 | 0.01 | 0.19% |
| Gasoil | 522.25 | 3.25 | 0.62% |
| Brent Oil | 65.96 | -0.61 | -0.92% |

BDLive - Bengaluru — Gold prices slipped on Tuesday after hitting a seven-week high in the previous session, as a rise in US treasury yields eclipsed support from a weaker dollar.

Spot gold was down 0.2% to \$1,766.32 an ounce by 2.45am GMT, after hitting its highest since February 25 at \$1,789.77 on Monday. US gold futures eased 0.3% to \$1,766.10 an ounce.

"Gold came off yesterday's high against a backdrop of rising yields. But the rise in yields didn't echo into the dollar. The greenback's soggy performance is supportive for gold," said DailyFX currency strategist Ilya Spivak.

Benchmark 10-year US treasury yields rose above 1.6% after hitting a five-week low last week, increasing the opportunity cost of holding non-yielding bullion.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 62325.85 | -1209.08 | -1.94% |
| ALSI | 61075.00 | 0.00 | 0.00% |
| S&P 500 | 4163.26 | -28.32 | -0.68% |
| FTSE | 7000.08 | -140.21 | -2.00% |
| CAC | 6165.11 | 0.00 | 0.00% |
| DAX | 15368.39 | -238.88 | -1.55% |
| Hang Seng | 29135.73 | -551.59 | -1.89% |



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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 | 599.00 | 606.50 | The record | 7.50 | 611.75 | 5.25 | 12.75 |
| JUL 2021 | 587.00 | 592.00 | The record | 5.00 | 596.00 | 4.00 | 9.00 |
| SEP 2021 | 543.00 | 547.25 | The record | 4.25 | 548.00 | 0.75 | 5.00 |
| DEC 2021 | 525.00 | 528.50 | The record | 3.50 | 528.75 | 0.25 | 3.75 |
| MAR 2022 | 532.00 | 535.25 | The record | 3.25 | 535.25 | 0.00 | 3.25 |

FarmFutures - Corn prices jumped significantly higher on a round of technical buying largely spurred by wintery weather moving its way across the Midwest that should dramatically slow the pace of planting in many areas this week. May futures rose 15.75 cents to \$6.0775, with July futures up 12.25 cents to \$5.9275.

Corn basis bids were largely steady across the central U.S. Tuesday but did tilt 3 cents higher at a Nebraska elevator today.

This morning, private exporters reported to USDA the sale of 4.5 million bushels of corn for delivery to Mexico during the 2020/21 marketing year, which began September 1.

USDA reported Monday afternoon that corn planting progress has reached 8% through April 18, which was up from the prior week's tally of 4% but a point below the average trade guess of 9%. Seven of the top 18 production states have at least made double-digit progress so far, led by Texas (60%). Emergence is at 2%.

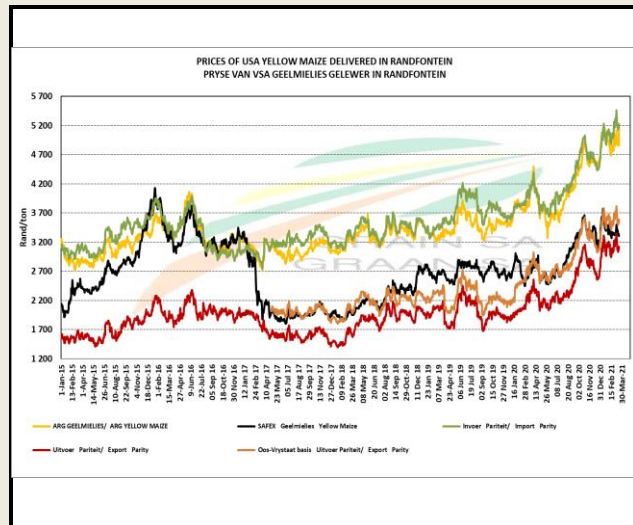
Preliminary volume estimates were for 438,205 contracts, which nearly doubled Monday's final count of 233,009.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Mar 2021 | | | | |
| May 2021 | R 3 159.00 | 31.5% | R 73.39 | R 3 232.39 |
| Jul 2021 | R 3 186.00 | 23% | R 52.26 | R 3 238.26 |
| Sep 2021 | R 3 240.00 | 26% | R 29.63 | R 3 269.63 |
| Dec 2021 | R 3 320.00 | 25.5% | R 22.55 | R 3 342.55 |
| Mar 2022 | R 3 322.00 | 24% | R 19.75 | R 3 341.75 |
| May 2022 | | | | |
| Yellow Maize Future | | | | |
| Mar 2021 | | | | |
| May 2021 | R 3 300.00 | 23% | R 73.39 | R 3 373.39 |
| Jul 2021 | R 3 309.00 | 20.25% | R 52.26 | R 3 361.26 |
| Sep 2021 | R 3 358.00 | 19% | R 29.63 | R 3 387.63 |
| Dec 2021 | R 3 434.00 | 21% | R 22.55 | R 3 456.55 |
| Mar 2022 | R 3 425.00 | 19% | R 19.75 | R 3 444.75 |
| May 2022 | R 3 200.00 | 0% | | R 3 200.00 |

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R27.00 up and May'21 YMAZ closed R36.00 higher. The Jul'21 WMAZ closed higher by R33.00 and Jul'21 YMAZ ended R33.00 up. The parity move for the May'21 Maize contract for yesterday was R78.00 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 | 659.00 | 659.75 | The record | 0.75 | 663.25 | 3.50 | 4.25 | MAY 2011 | 617.00 | 620.75 | The record | 3.75 | 624.00 | 3.25 | 7.00 |
| JUL 2021 | 660.00 | 661.25 | The record | 1.25 | 664.75 | 3.50 | 4.75 | JUL 2011 | 624.00 | 628.00 | The record | 4.00 | 631.00 | 3.00 | 7.00 |
| SEP 2021 | 662.00 | 663.50 | The record | 1.50 | 667.00 | 3.50 | 5.00 | SEP 2011 | 630.00 | 634.25 | The record | 4.25 | 637.25 | 3.00 | 7.25 |
| DEC 2021 | 668.00 | 668.50 | The record | 0.50 | 672.50 | 4.00 | 4.50 | DEC 2011 | 638.00 | 643.00 | The record | 5.00 | 646.00 | 3.00 | 8.00 |
| MAR 2022 | 673.00 | 673.50 | The record | 0.50 | 529.00 | -144.50 | -144.00 | MAR 2012 | 646.00 | 651.00 | The record | 5.00 | 0.00 | -651.00 | -646.00 |



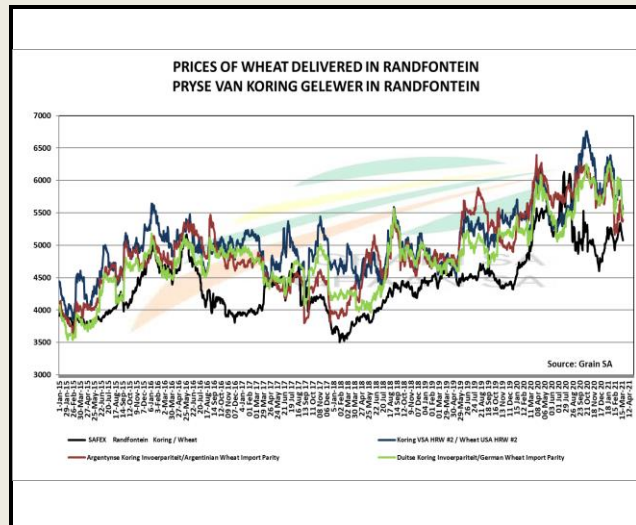
FarmFutures - Wheat prices added between 1% and 1.5% today after a round of technical buying partly supported by spillover strength from corn and soybeans, along with widespread weather disruptions this week. May Chicago SRW futures gained 6.75 cents to \$6.59, May Kansas City HRW futures rose 9.25 cents to \$6.2125, and May MGEX spring wheat futures added 7 cents to \$6.7150. Spring wheat planting progress moved from 11% a week ago up to 19%, besting the average trade guess of 17% and moving further ahead of the prior five-year average of 12%. Washington leads the pack among the top six production states, with 71% completion, followed by South Dakota (46%) and Idaho (46%).

For winter wheat, 10% of the 2020/21 crop is headed. That's up from 5% a week ago but below the prior five-year average of 14%. Only seven of the top 18 production states have made measurable forays into this category so far, led by Texas (41%).

Quality ratings for winter wheat held steady, with 53% of the crop rated in good to-excellent condition. Analysts expected USDA to dock quality a point, in contrast. Another 30% was rated fair, with the remaining 17% rated poor or very poor – all unchanged from last week.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Mar 2021 | | | | |
| May 2021 | R 4 864.00 | 9.5% | R 24.01 | R 4 888.01 |
| Jul 2021 | R 4 908.00 | 10% | R 26.64 | R 4 934.64 |
| Sep 2021 | R 4 846.00 | 0% | R 27.96 | R 4 873.96 |
| Dec 2021 | R 4 818.00 | 0% | R 25.35 | R 4 843.35 |
| 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 R42.00 up and Jul'21 Wheat closed R38.00 higher. The parity move for the May'21 Wheat contract for yesterday was R29.00 positive.



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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 | 1470.00 | 1472.00 | The record | 2.00 | 902.00 | -570.00 |
| JUL 2021 | 1455.00 | 1457.75 | The record | 2.75 | 1464.00 | 6.25 |
| AUG 2021 | 1410.00 | 1413.00 | The record | 3.00 | 1417.75 | 4.75 |
| SEP 2021 | 1334.00 | 1336.25 | The record | 2.25 | 1339.50 | 3.25 |
| NOV 2021 | 1295.00 | 1299.50 | The record | 4.50 | 1302.50 | 3.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAY 2011 | 410.4 | 410.80 |
| JUL 2011 | 414.7 | 415.30 |
| AUG 2011 | 411.9 | 412.20 |
| SEP 2011 | 406.8 | 407.00 |
| OCT 2011 | 399.7 | 399.40 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAY 2011 | 58.32 | 58.70 |
| JUL 2011 | 55.14 | 55.53 |
| AUG 2011 | 52.34 | 52.64 |
| SEP 2011 | 50.43 | 50.72 |
| OCT 2011 | 49.22 | 49.49 |



FarmFutures - Soybean prices followed corn higher as wintery weather put a stop to fieldwork in many areas, which triggered a round of technical buying that pushed prices another 1.5% higher today. May futures climbed 23 cents to \$14.7275, while July futures rose 21.75 cents to \$14.5825.


Soybean basis bids were steady to firm Tuesday as some users attempted to shore up tight supplies. Bids moved 1 to 7 cents higher across five Midwestern locations today.

USDA reported Monday afternoon that 3% of the crop has been planted through Sunday, which is in line with analyst expectations and ahead of the prior five-year average of 2%. Mississippi (15%), Arkansas (12%) and Louisiana (10%) have made the most progress among the top 18 production states so far. Preliminary volume estimates were for 261,361 contracts, trending moderately above Monday's final count of 197,088.

South African Futures Exchange

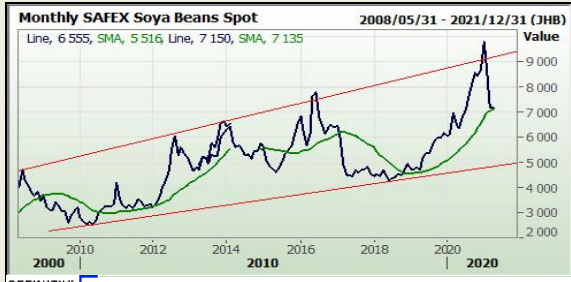
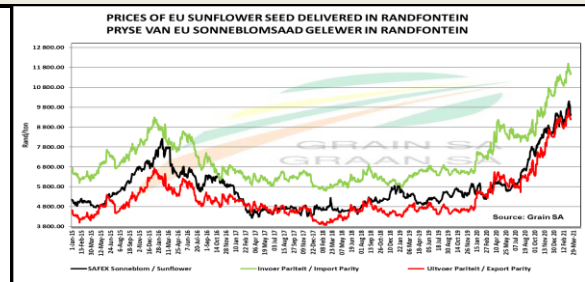
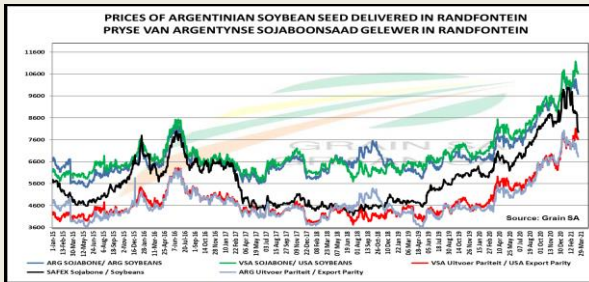
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Mar 2021 | | | | |
| May 2021 | R 7 181.00 | 21% | R -2 979.08 | R 4 201.92 |
| Jul 2021 | R 7 289.00 | 21.5% | R 51.01 | R 7 340.01 |
| Sep 2021 | R 7 382.00 | 16.5% | R 32.31 | R 7 414.31 |
| Dec 2021 | R 7 488.00 | 19.5% | | R 7 488.00 |
| Mar 2022 | R 7 528.00 | 0% | | R 7 528.00 |
| May 2022 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Mar 2021 | | |
| May 2021 | R 8 406.00 | 22% |
| Jul 2021 | R 8 553.00 | 21.5% |
| Sep 2021 | R 8 660.00 | 0% |
| Dec 2021 | R 8 750.00 | 0% |
| Mar 2022 | R 8 500.00 | 0% |
| May 2022 | | |



The local Soya market traded higher yesterday. The May'21 Soya contract ended R138.00 up and Jul'21 Soya closed R143.00 higher. The parity move for the May'21 Soya contract for yesterday was R56.00 positive.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R88.00 up and Jul'21 Suns closed R90.00 higher.



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