



Fundamental Report

22 April 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2872	14.2411	-0.0461	-0.32%
Euro/Rand	17.1536	17.1579	0.0043	0.03%
GBPound/Rand	19.8813	19.8584	-0.0229	-0.12%
AusDollar/Rand	11.0269	11.0454	0.0185	0.17%
Euro/USDollar	1.2007	1.2044	0.0037	0.31%
GBPound/USDollar	1.3918	1.3943	0.0025	0.18%
AusDollar/USDollar	0.7714	0.7756	0.0042	0.54%
JpyYen/USDollar	108.0200	107.9700	-0.0500	-0.05%

BDLive - Miners and property shares led the JSE firmer on Wednesday, while global markets were mixed as investors weighed positive European corporate earnings against concerns over rising Covid-19 infections in Asia.

Global stocks have been under pressure so far this week with investors worried that the jump in Covid-19 cases in countries such as India and Canada could stall economic recovery. Global stocks gained on Wednesday as early indications of a rebound in European corporate earnings offset concerns over rising Covid-19 infections in Asia that have dampened oil prices.

The Stoxx index of 600 European shares was up 0.7% at 436.76 points. Analysts said a 1.9% fall on Tuesday, its worst session this year, was overdone and the benchmark remains near its record high of 443.61 points hit on Monday.

MSCI's index of global shares fell 0.2%. It too had reached record highs on Monday.



Commodities

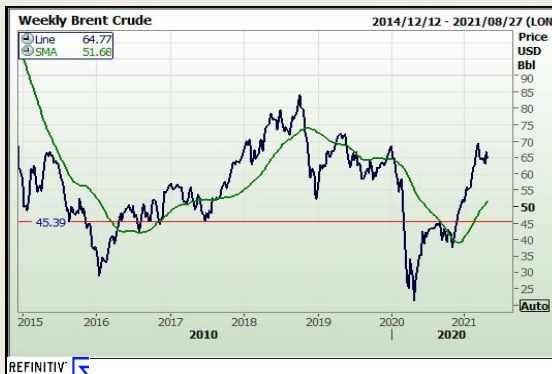
	Last	Value Change	% Change
Platinum	1212.01	-1.80	-0.15%
Gold	1794.57	1.11	0.06%
Silver	26.46	-0.12	-0.43%
Copper	4.26	-0.02	-0.50%
Gasoil	514.75	-5.50	-1.07%
Brent Oil	64.76	-0.56	-0.86%

BDLive - Bengaluru — Gold prices rose on Wednesday, hovering near a seven-week high hit earlier this week, as a soggy dollar and a retreat in US treasury yields lifted demand for the safe-haven metal.

Spot gold was up 0.2% at \$1,781.60/oz by 4.27am GMT, after hitting \$1,789.77 on Monday, its highest since February 25. US gold futures edged 0.2% higher to \$1,782.30/oz.

"The dollar had edged lower this morning, supporting prices, with gold's upward momentum from overnight continuing in Asia." Oanda senior market analyst Jeffrey Halley said. "Providing that US 10-year yields remain softer, gold appears to be gathering strength for a test of the 100-day moving average at \$1,802/oz in the days ahead."

The dollar index was languishing near a seven-week low against its rivals, while benchmark 10-year US treasury yields dropped below 1.6%, reducing the opportunity cost of holding non-yielding bullion.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61116.77	282.49	0.46%
ALSI	61579.00	0.00	0.00%
S&P 500	4134.94	38.48	0.93%
FTSE	6859.87	35.42	0.52%
CAC	6210.55	0.00	0.00%
DAX	15129.51	66.46	0.44%
Hang Seng	28621.92	64.09	0.22%



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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	608.00	625.50	The record	17.50	631.00	5.50	23.00
JUL 2021	592.00	606.50	The record	14.50	611.75	5.25	19.75
SEP 2021	546.00	557.00	The record	11.00	560.00	3.00	14.00
DEC 2021	527.00	536.50	The record	9.50	539.75	3.25	12.75
MAR 2022	533.00	542.25	The record	9.25	544.75	2.50	11.75

FarmFutures - Corn prices rocketed ahead again on Wednesday, as traders remained focused on the inclement weather that moved through the Corn Belt earlier this week, with more wet, colder-than-normal weather in the forecasts. That will create widespread planting delays for a crop that's already getting in the ground a bit slower than expected. May futures rose 18.25 cents to \$6.2475, with July futures up 13.75 cents to \$6.0575.

Corn basis bids held steady across most Midwestern locations Wednesday but did tilt a penny higher at an Illinois river terminal and 6 cents higher at an Illinois ethanol plant today.

Ahead of the next export report from USDA, out Thursday morning, analysts expect the agency to show corn sales ranging between 13.8 million and 43.3 million bushels for the week ending April 15, offering fair confidence that week-over-week sales will improve from the prior tally of 15.0 million bushels.

The latest data from the U.S. Energy Information Administration showed a steady rate of ethanol production for the week ending April 16, with a daily average of 941,000 barrels – identical to a week ago. Year-over-year production jumped 67% higher this past week as demand continues to improve from pandemic-related lockdowns last year. Ethanol stocks are also down 26% year-over-year, falling to its current level of 20.447 million barrels. Grain traveling the nation's railways jumped to a total volume of 26,236 carloads last week. Year-to-date totals for 2021 are now at 379,720 carloads, a 24.5% year-over-year increase so far.

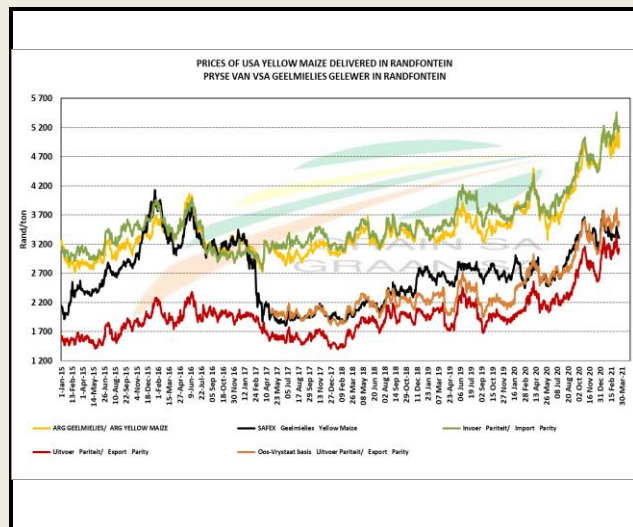
Preliminary volume estimates were for 455,703 contracts, trending slightly higher than Tuesday's final count of 438,205.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 163.00	31.5%	R 117.91	R 3 280.91
Jul 2021	R 3 200.00	23%	R 99.98	R 3 299.98
Sep 2021	R 3 252.00	26%	R 68.58	R 3 320.58
Dec 2021	R 3 333.00	25.5%	R 61.92	R 3 394.92
Mar 2022	R 3 333.00	24%	R 56.20	R 3 389.20
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 311.00	23%	R 117.91	R 3 428.91
Jul 2021	R 3 325.00	20.25%	R 99.98	R 3 424.98
Sep 2021	R 3 378.00	19%	R 68.58	R 3 446.58
Dec 2021	R 3 451.00	21%	R 61.92	R 3 512.92
Mar 2022	R 3 441.00	19%	R 56.20	R 3 497.20
May 2022	R 3 220.00	0%		R 3 220.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R4.00 up and May'21 YMAZ closed R11.00 higher. The Jul'21 WMAZ closed higher by R14.00 and Jul'21 YMAZ ended R16.00 up. The parity move for the May'21 Maize contract for yesterday was R100.00 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	663.00	673.25	The record c	10.25	678.50	5.25	15.50	MAY 2011	620.00	630.75	The record	10.75	636.50	5.75	16.50
JUL 2021	665.00	675.00	The record c	10.00	679.75	4.75	14.75	JUL 2011	628.00	637.75	The record	9.75	643.00	5.25	15.00
SEP 2021	667.00	676.25	The record c	9.25	680.50	4.25	13.50	SEP 2011	634.00	643.75	The record	9.75	648.75	5.00	14.75
DEC 2021	671.00	680.50	The record c	9.50	684.50	4.00	13.50	DEC 2011	642.00	652.50	The record	10.50	656.75	4.25	14.75
MAR 2022	676.00	684.75	The record c	8.75	529.00	-155.75	-147.00	MAR 2012	653.00	660.75	The record	7.75	665.25	4.50	12.25



FarmFutures - Wheat prices rose 1.5% to 2% higher on a round of technical buying spurred by frosts in the U.S. Plains and Midwest, along with tension over a Russian military buildup near the Ukrainian border. May Chicago SRW futures gained 14.75 cents to \$6.7350, May Kansas City HRW futures added 9.5 cents to \$6.3025, and May MGEX spring wheat futures picked up 9.75 cents to \$6.7875. Ahead of Thursday morning's export report from USDA, analysts anticipate wheat sales ranging between 7.3 million and 25.7 million bushels for the week ending April 15, offering some confidence that actuals will best the prior week's tepid results of 8.0 million bushels.

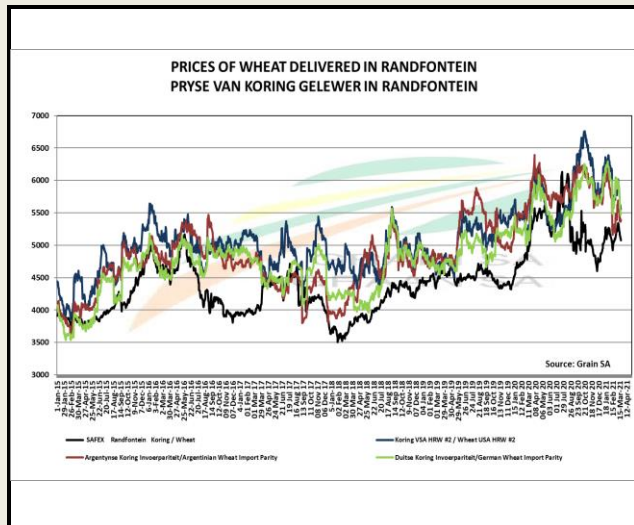
The Buenos Aires Grains Exchange expects Argentinian farmers to plant 16.062 million acres of wheat for the 2021/22 season, holding plantings steady from a year ago. Planting season begins in May.

Ukraine's wheat exports for the 2020/21 marketing year are at 540.1 million bushels, which represents 85% of the total wheat export quota that was imposed this season. Total grain exports are down about 23% year-over-year so far.

Preliminary volume estimates were for 135,075 CBOT contracts, which was 13% below Tuesday's final count of 154,835.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 4 955.00	9.5%	R 69.88	R 5 024.88
Jul 2021	R 4 997.00	10%	R 65.92	R 5 062.92
Sep 2021	R 4 948.00	0%	R 59.34	R 5 007.34
Dec 2021	R 4 901.00	0%	R 59.28	R 4 960.28
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 R91.00 up and Jul'21 Wheat closed R89.00 higher. The parity move for the May'21 Wheat contract for yesterday was R32.00 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	Overnight Change from 12pm
MAY 2021	1469.00	1497.25	The record	28.25	902.00	-595.25	-567.00
JUL 2021	1454.00	1479.50	The record	25.50	1496.50	17.00	42.50
AUG 2021	1409.00	1431.75	The record	22.75	1446.00	14.25	37.00
SEP 2021	1333.00	1350.50	The record	17.50	1362.25	11.75	29.25
NOV 2021	1296.00	1310.25	The record	14.25	1320.50	10.25	24.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	412.3	414.20
JUL 2011	416.1	417.80
AUG 2011	413	414.40
SEP 2011	407.5	408.50
OCT 2011	400.4	400.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	60.19	61.13
JUL 2011	56.94	57.88
AUG 2011	53.87	54.74
SEP 2011	51.75	52.52
OCT 2011	50.33	51.13



FarmFutures - Soybean prices moved around 1.75% higher on another weather-related round of technical buying Wednesday. Tightening domestic supplies has also lent support in recent sessions. Today, May futures climbed 26.25 cents to \$14.9825, with July futures up 22.25 cents to \$14.80.

Soybean basis bids rose 5 cents higher at two Indiana processors while holding steady elsewhere across the central U.S. today.

Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show soybean sales ranging between 5.5 million and 27.6 million bushels for the week ending April 15. Analysts also anticipate soymeal sales ranging between 50,000 and 250,000 metric tons last week, plus soyoil sales ranging between a reduction of 5,000 MT and a net gain of 20,000 MT.

China's agriculture ministry has published new guidelines on pig and poultry feed that include recommendations to reduce corn and soymeal, which have become very costly to local users in recent months. A bevy of alternatives were suggested, including wheat, barley, sorghum, cottonseed meal, distillers dried grains and more. Preliminary volume estimates were for 259,691 contracts, inching slightly below Tuesday's final count of 261,354.

South African Futures Exchange

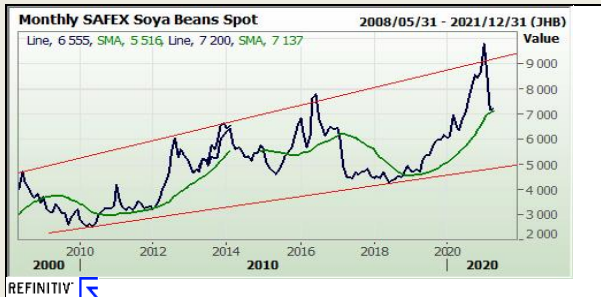
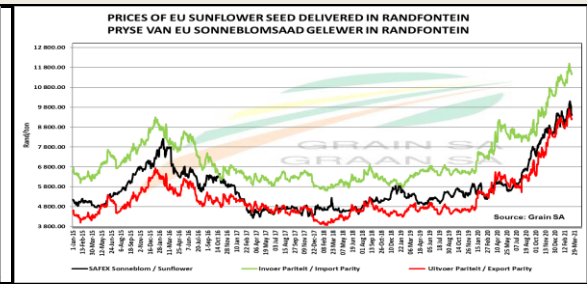
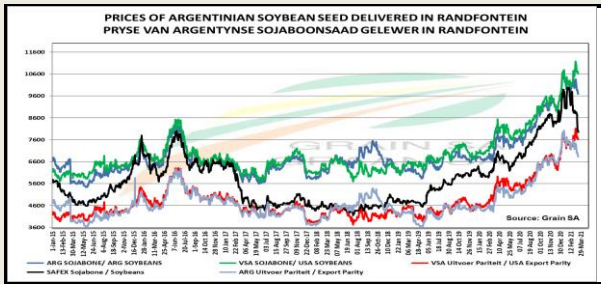
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 232.00	21%	R -2 991.83	R 4 240.17
Jul 2021	R 7 328.00	21.5%	R 197.76	R 7 525.76
Sep 2021	R 7 432.00	16.5%	R 130.48	R 7 562.48
Dec 2021	R 7 538.00	19.5%		R 7 538.00
Mar 2022	R 7 582.00	0%		R 7 582.00
May 2022	R 7 200.00	0%		R 7 200.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 426.00	22%
Jul 2021	R 8 568.00	21.5%
Sep 2021	R 8 671.00	0%
Dec 2021	R 8 722.00	0%
Mar 2022	R 8 500.00	0%
May 2022		



The local Soya market traded higher yesterday. The May'21 Soya contract ended R51.00 up and Jul'21 Soya closed R39.00 higher. The parity move for the May'21 Soya contract for yesterday was R162.00 positive.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R20.00 up and Jul'21 Suns closed R15.00 higher.



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