



Fundamental Report

26 April 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2859	14.2555	-0.0304	-0.21%
Euro/Rand	17.2234	17.2690	0.0456	0.26%
GBPound/Rand	19.8238	19.8223	-0.0015	-0.01%
AusDollar/Rand	11.0473	11.0837	0.0364	0.33%
Euro/USDollar	1.2056	1.2110	0.0054	0.45%
GBPound/USDollar	1.3882	1.3904	0.0022	0.16%
AusDollar/USDollar	0.7733	0.7775	0.0042	0.54%
JpyYen/USDollar	107.8700	107.6700	-0.2000	-0.19%

BDLive - After lagging behind it for much of the year due to the Covid-19 slump on the JSE, the listed property sector has now caught up to the gains the all share has made in 2021 as landlords put assets on the market to shore up their balance sheets.

After losing more than 38% in 2020 compared to the all share's 3.7% gain, the SA listed property index is now up 13% so far in 2021, and was the only major index to gain ground this week. Global shares steadied on Friday about 1% below record highs reached earlier this week, though bitcoin hit its lowest in nearly seven weeks as investors assessed the impact of a possible US capital gains tax hike.

US President Joe Biden will roll out a plan to raise taxes on the wealthiest Americans, including the largest-ever increase in levies on investment gains, to fund about \$1-trillion in childcare, universal pre-kindergarten education and paid leave for workers, sources familiar with the proposal said.



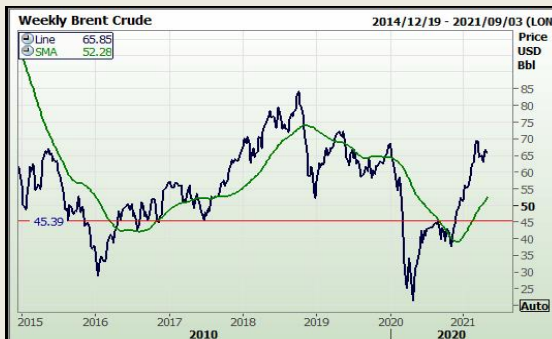
Commodities

	Last	Value Change	% Change
Platinum	1233.88	4.38	0.35%
Gold	1780.93	3.75	0.21%
Silver	26.00	0.01	0.03%
Copper	4.38	0.05	1.04%
Gasoil	523.75	-1.25	-0.24%
Brent Oil	65.86	-0.25	-0.38%

BDLive - Gold rose on Friday and was set to post a third straight weekly gain after US President Joe Biden's proposal to hike capital gains tax weighed on US Treasury yields, while a weaker dollar also bolstered the metal's appeal.

Spot gold was up 0.2% at \$1,786.87/oz at 3.32am GMT. The metal jumped to its highest since February 25 at \$1,797.67/oz on Thursday, and has added about 0.6% so far this week. US gold futures rose 0.3% to \$1,786.90/oz.

"The knock-on effect from the tax hike [proposal] is attracting bond investors and the yields have dropped, and this is providing a little bit of lift-off for gold," said Stephen Innes, chief global market strategist at financial services firm Axi. "The big question now facing gold markets is a decision on how the US Federal Reserve is going to play next week."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61478.76	0.00	0.00%
ALSI	61624.00	0.00	0.00%
S&P 500	4134.98	45.19	1.09%
FTSE	6938.24	0.32	0.00%
CAC	6257.94	0.00	0.00%
DAX	15279.62	0.00	0.00%
Hang Seng	29078.75	23.35	0.08%



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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	639.00	655.50	The record	16.50	668.25	12.75	29.25
JUL 2021	620.00	632.50	The record	12.50	643.50	11.00	23.50
SEP 2021	566.00	575.75	The record	9.75	581.75	6.00	15.75
DEC 2021	543.00	550.75	The record	7.75	558.00	7.25	15.00
MAR 2022	548.00	556.00	The record	8.00	562.75	6.75	14.75

FarmFutures - Corn prices capped off a great week with another round of technical buying Friday. Prices stumbled overnight and early this morning on some profit-taking before traders returned their focus to the current bullish supply, demand and weather fundamentals. May futures gained 7.5 cents to \$6.58, while July futures added 3.5 cents to \$6.35. For the week, nearby contracts have risen approximately 70 cents.

Corn basis bids were steady to mixed across the central U.S., easing as much as 2 cents lower at an Illinois river terminal while jumping 20 cents higher at an Indiana elevator today. A South Korean feed association has purchased 7.9 million bushels of corn, sourced from either the United States, South America or South Africa, in an international tender that closed earlier today. The grain is for arrival in late August. Another South Korean group also purchased another 5.4 million bushels of animal feed corn in a separate international tender that also closed today.

A new Reuters analyst survey suggests South African farmers could see corn production for the 2020/21 crop rise 7% from a year ago, with an average trade guess of 643.6 million bushels for the continent's largest corn producer. South Africa's Crop Estimates Committee will release its official estimates on April 29.

In France, corn farmers have planted 41% of the 2021 crop through April 19, making a lot of headway versus the prior week's progress of just 18%. A year ago, 50% of France's corn crop had been planted by this time, per the country's FranceAgriMer farm office.

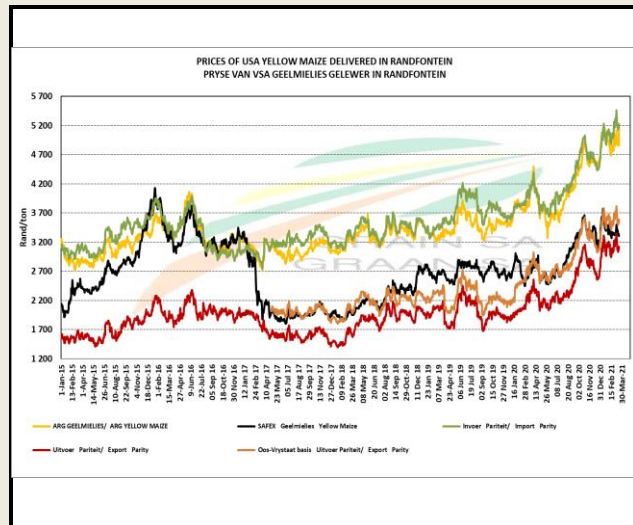
Preliminary volume estimates were for 482,549 contracts, sliding slightly below Thursday's final count of 510,959.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 231.00	31.5%	R 156.51	R 3 387.51
Jul 2021	R 3 268.00	24.5%	R 124.46	R 3 392.46
Sep 2021	R 3 315.00	26%	R 81.62	R 3 396.62
Dec 2021	R 3 404.00	25.5%	R 77.68	R 3 481.68
Mar 2022	R 3 402.00	24%	R 76.22	R 3 478.22
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 381.00	23%	R 156.51	R 3 537.51
Jul 2021	R 3 399.00	20.25%	R 124.46	R 3 523.46
Sep 2021	R 3 449.00	19%	R 81.62	R 3 530.62
Dec 2021	R 3 527.00	21%	R 77.68	R 3 604.68
Mar 2022	R 3 505.00	19%	R 76.22	R 3 581.22
May 2022	R 3 270.00	0%		R 3 270.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R18.00 up and May'21 YMAZ closed R22.00 higher. The Jul'21 WMAZ closed higher by R14.00 and Jul'21 YMAZ ended R21.00 up. The parity move for the May'21 Maize contract for yesterday was R161.00 positive.

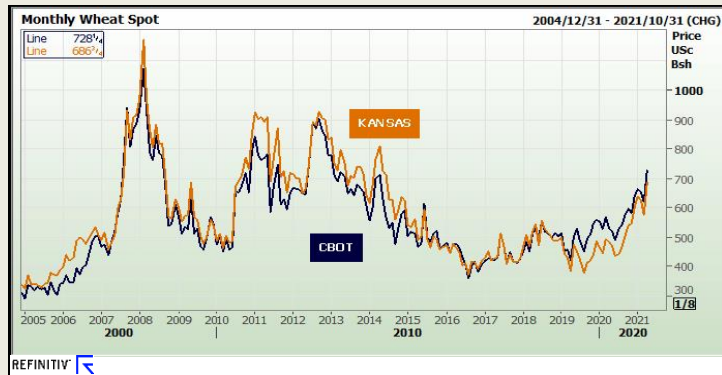


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Wheat Market

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	702.00	710.25	The record	8.25	728.25	18.00	26.25	MAY 2011	663.00	673.25	The record	10.25	686.75	13.50	23.75
JUL 2021	702.00	712.25	The record	10.25	729.50	17.25	27.50	JUL 2011	670.00	680.50	The record	10.50	694.50	14.00	24.50
SEP 2021	701.00	712.75	The record	11.75	729.00	16.25	28.00	SEP 2011	676.00	686.25	The record	10.25	699.75	13.50	23.75
DEC 2021	703.00	716.00	The record	13.00	731.00	15.00	28.00	DEC 2011	684.00	694.00	The record	10.00	708.25	14.25	24.25
MAR 2022	704.00	719.25	The record	15.25	529.00	-190.25	-175.00	MAR 2012	691.00	701.50	The record	10.50	709.75	8.25	18.75

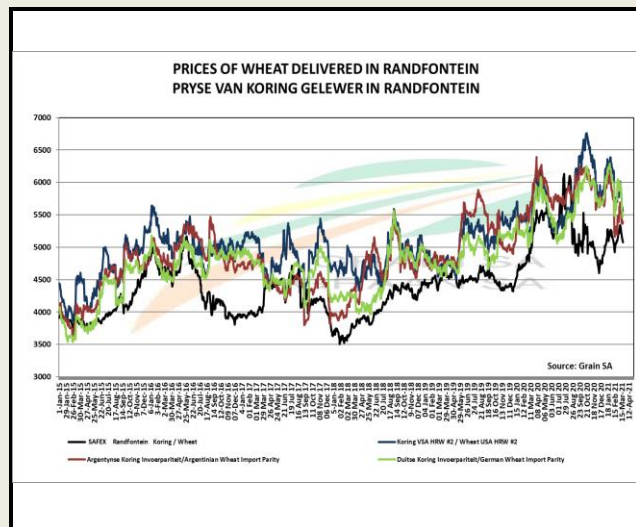


FarmFutures - Wheat prices followed corn and soybeans higher Friday on another round of technical buying. Spring wheat contracts earned the biggest bounce, with May MGEX futures rising 12.75 cents to \$7.2125. Winter wheat contracts captured more modest gains, with May Chicago SRW futures adding 2.5 cents to \$7.1250 and May Kansas City HRW futures gaining 6.5 cents to \$6.74.

French farm office FranceAgriMer reports that 85% of the country's soft wheat crop is in good-to-excellent condition through April 19, sliding two points lower from a week ago, due to extensive cold, dry weather. French barley quality ratings also dropped two points week-over-week, with 81% of the crop in good-to-excellent condition. Preliminary volume estimates were for 176,484 CBOT contracts, falling moderately short of Thursday's final count of 246,711.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 4 976.00	9.5%	R 129.66	R 5 105.66
Jul 2021	R 4 989.00	10%	R 136.20	R 5 125.20
Sep 2021	R 4 981.00	0%	R 138.83	R 5 119.83
Dec 2021	R 4 924.00	0%	R 138.81	R 5 062.81
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 R22.00 up and Jul'21 Wheat closed R1.00 higher. The parity move for the May'21 Wheat contract for yesterday was R134.00 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	1525.00	1539.75	The record	14.75	902.00	-637.75
JUL 2021	1505.00	1516.00	The record	11.00	1524.25	8.25
AUG 2021	1454.00	1467.50	The record	13.50	1474.25	6.75
SEP 2021	1368.00	1382.25	The record	14.25	1388.25	6.00
NOV 2021	1325.00	1341.50	The record	16.50	1346.25	4.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	422.4	423.90
JUL 2011	425.8	427.40
AUG 2011	422.6	423.90
SEP 2011	416.8	416.70
OCT 2011	408.7	408.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	62.71	63.44
JUL 2011	58.78	59.38
AUG 2011	55.1	55.61
SEP 2011	52.83	53.30
OCT 2011	51.61	51.94



FarmFutures - Soybean prices followed corn higher Friday on the same set of bullish supply and demand fundamentals, along with widespread planting delays caused by adverse weather earlier this week. Today, May futures added 7 cents to \$15.4025, while July futures picked up 2.5 cents to \$15.1675.

Soybean basis bids were largely steady across the central U.S. on Friday, although they did dip 3 cents lower at an Indiana processor today.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which begins September 1. Preliminary volume estimates were for 282,014 contracts, moderately trailing Thursday's final count of 333,995.

South African Futures Exchange

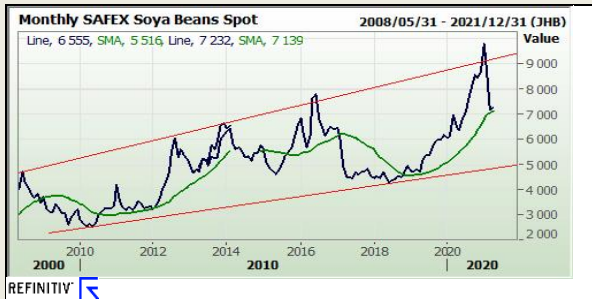
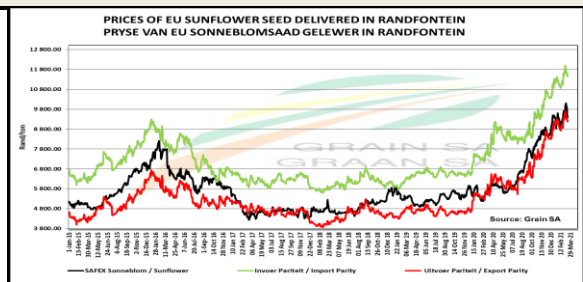
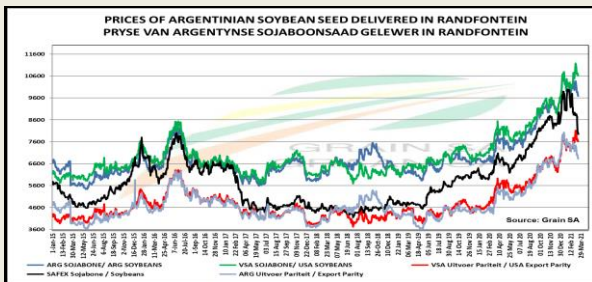
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 232.00	21%	R -3 280.31	R 3 951.69
Jul 2021	R 7 335.00	21.5%	R 84.02	R 7 419.02
Sep 2021	R 7 436.00	16.5%	R 90.79	R 7 526.79
Dec 2021	R 7 537.00	19.5%		R 7 537.00
Mar 2022	R 7 580.00	0%		R 7 580.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 514.00	22%
Jul 2021	R 8 650.00	21.5%
Sep 2021	R 8 790.00	0%
Dec 2021	R 8 827.00	0%
Mar 2022	R 8 500.00	0%
May 2022		



The local Soya market traded lower yesterday. The May'21 Soya contract ended R43.00 down and Jul'21 Soya closed R44.00 lower. The parity move for the May'21 Soya contract for yesterday was R123.00 positive.

The local Suns market closed mixed yesterday. The May'21 Suns contract closed R2.00 up while Jul'21 Suns closed R5.00 lower.



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