



Fundamental Report

29 April 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3525	14.2114	-0.1411	-0.98%
Euro/Rand	17.3192	17.2559	-0.0633	-0.37%
GBPound/Rand	19.9301	19.8321	-0.0980	-0.49%
AusDollar/Rand	11.1198	11.0906	-0.0292	-0.26%
Euro/USDollar	1.2065	1.2140	0.0075	0.62%
GBPound/USDollar	1.3888	1.3956	0.0068	0.49%
AusDollar/USDollar	0.7746	0.7804	0.0058	0.75%
JpyYen/USDollar	108.9200	108.5000	-0.4200	-0.39%

BDLive - The JSE tracked firmer global markets on Wednesday, with investors expecting that the US Federal Reserve will maintain its dovish stance when it releases the minutes of its latest federal open market committee (FOMC) meeting later in the day.

The JSE gained for a third consecutive day on Wednesday, pushed higher by banks, financials and listed property. World shares closed up close to record highs and the dollar and global bond yields nudged up on Wednesday, as traders waited to see if the US Federal Reserve utters the dreaded "T" word later — tapering of its mass stimulus programme. The broad expectation is that it will not want to unsettle markets for now, and with a packed day of corporate earnings, economic data and US President Joe Biden's first address before a joint Congress session, there was plenty to navigate.

MSCI's broadest index of world shares was sidestepping towards its best month of the year so far as Europe's bourses struggled to hang on to some modest early gains and S&P 500 futures went flat.



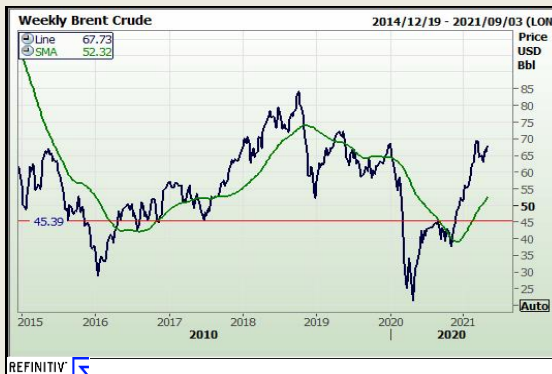
Commodities

	Last	Value Change	% Change
Platinum	1226.85	7.68	0.63%
Gold	1787.91	6.59	0.37%
Silver	26.41	0.24	0.92%
Copper	4.53	0.04	0.78%
Gasoil	540.00	0.75	0.14%
Brent Oil	67.70	0.43	0.64%

BDLive - Bengaluru — Gold prices fell to a one-week low on Wednesday, weighed down by firmer US Treasury yields with investors awaiting policy cues from the Federal Reserve's statement, while palladium eased after scaling a record high in the last session.

Spot gold was down 0.3% to \$1,771.50/oz by 0348 GMT, having fallen to its lowest since April 20 at \$1,765.70 earlier in the day. US gold futures eased 0.4% to \$1,771.20/oz. "Strong US consumer sentiment data ... and higher commodity prices are pushing yields up and gold prices down as a result," said IG Market analyst Kyle Rodda.

Benchmark US 10-year Treasury yields jumped to their highest since April 15. While gold is considered a hedge against inflation, higher yields challenge that status as they increase the opportunity cost of holding bullion.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61716.82	121.74	0.20%
ALSI	62042.00	0.00	0.00%
S&P 500	4186.72	-3.54	-0.08%
FTSE	6944.97	18.70	0.27%
CAC	6306.98	0.00	0.00%
DAX	15249.27	42.91	0.28%
Hang Seng	29071.34	289.41	1.00%



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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	680.00	686.25	The record	6.25	693.50	7.25	13.50
JUL 2021	634.00	644.00	The record	10.00	646.50	2.50	12.50
SEP 2021	567.00	571.50	The record	4.50	571.25	-0.25	4.25
DEC 2021	545.00	546.50	The record	1.50	547.75	1.25	2.75
MAR 2022	551.00	552.25	The record	1.25	553.25	1.00	2.25

FarmFutures - Corn prices tested gains again Wednesday morning before fading back into the red by the close on some technical selling and profit-taking. Prices remain very near multiyear highs, however. May futures dropped 14.5 cents to \$6.81, with July futures down 14 cents to \$6.4050.

Corn basis bids were steady to mixed across the central U.S. Wednesday, jumping as much as 15 cents higher at a Nebraska elevator while sliding as much as 5 cents lower at an Iowa river terminal today.

Ahead of Thursday morning's export report from USDA, analyst expect the agency to show corn sales ranging between 19.7 million and 63.0 million bushels for the week ending April 22, showing plenty of confidence actuals will surpass the prior week's tally of 16.4 million bushels.

Ethanol production for the week ending April 23 improved slightly, moving from the prior week's daily average of 941,000 barrels up to 945,000 barrels per day. Stocks tumbled to a 25-week low of 19.736 million barrels.

According to the APK-Inform consultancy, Ukraine's 2020/21 corn ending stocks are 70% higher year-over-year, at a record level of 106.3 million bushels. Exports this marketing year are expected to reach 913.3 million bushels.

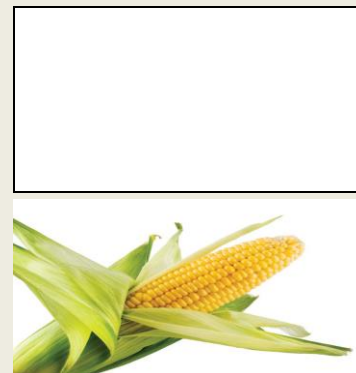
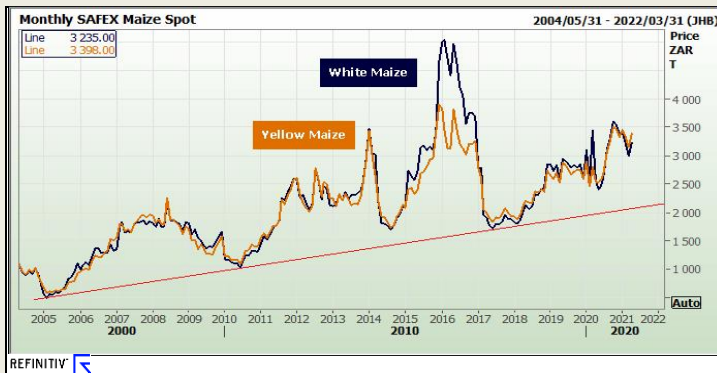
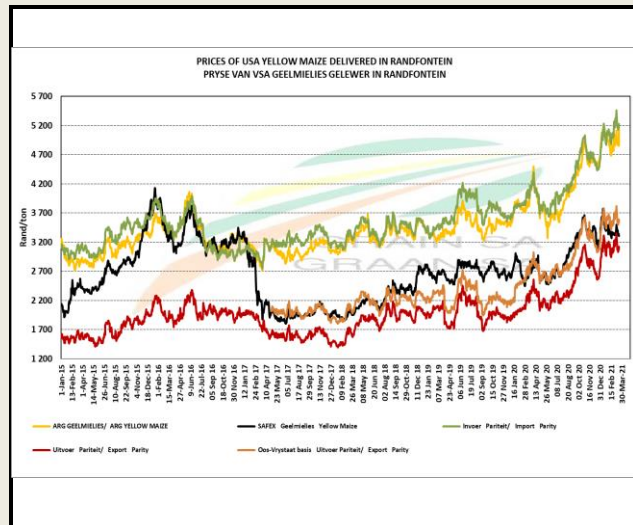
Below-average rains in Brazil over the past few weeks is causing some speculation that corn yield potential is on the downward trend there. One estimate from Refinitiv Commodities Research pegs the country's total corn production at 4.123 billion bushels, which is 3.9% below estimates from CONAB earlier this month.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 235.00	31.5%	R 37.76	R 3 272.76
Jul 2021	R 3 271.00	24.5%	R 34.72	R 3 305.72
Sep 2021	R 3 329.00	26%	R -7.72	R 3 321.28
Dec 2021	R 3 409.00	25.5%	R -14.89	R 3 394.11
Mar 2022	R 3 420.00	24%	R -18.02	R 3 401.98
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 398.00	23%	R 37.76	R 3 435.76
Jul 2021	R 3 410.00	20.25%	R 34.72	R 3 444.72
Sep 2021	R 3 465.00	19%	R -7.72	R 3 457.28
Dec 2021	R 3 535.00	21%	R -14.89	R 3 520.11
Mar 2022	R 3 523.00	19%	R -18.02	R 3 504.98
May 2022	R 3 317.00	0%		R 3 317.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R89.00 down and May'21 YMAZ closed R81.00 lower. The Jul'21 WMAZ closed lower by R89.00 and Jul'21 YMAZ ended R77.00 down. The parity move for the May'21 Maize contract for yesterday was R33.00 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	716.00	725.25	The record c	9.25	727.50	2.25	11.50	MAY 2011	684.00	689.25	The record	5.25	692.50	3.25	8.50
JUL 2021	714.00	722.75	The record c	8.75	725.25	2.50	11.25	JUL 2011	690.00	696.50	The record	6.50	698.75	2.25	8.75
SEP 2021	715.00	720.75	The record c	5.75	723.25	2.50	8.25	SEP 2011	694.00	700.00	The record	6.00	702.50	2.50	8.50
DEC 2021	716.00	720.50	The record c	4.50	723.50	3.00	7.50	DEC 2011	698.00	705.00	The record	7.00	707.50	2.50	9.50
MAR 2022	718.00	722.25	The record c	4.25	529.00	-193.25	-189.00	MAR 2012	705.00	711.00	The record	6.00	714.00	3.00	9.00



FarmFutures - Wheat prices fell on fears that international buyers are stepping away from purchases after prices reached eight-year highs earlier this week, which led to some technical selling today. Spillover weakness from corn applied additional headwinds. July Chicago SRW futures dropped 13.25 cents to \$7.1950, July Kansas City HRW futures fell 16.25 cents to \$6.95, and July MGEX spring wheat futures lost 17.5 cents to \$7.2975.

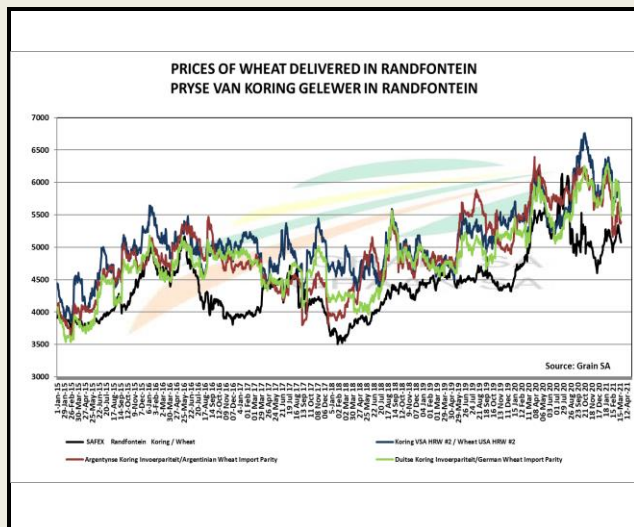
Prior to Thursday morning's export report from USDA, analysts think the agency will show wheat sales ranging between 7.3 million and 27.6 million bushels for the week ending April 22.

Argentina's 2020/21 wheat exports have reached 446 million bushels, which is a roughly 30% decline from the same time a year ago. Argentinian farmers will kick off planting their 2021/22 crop in May.

Preliminary volume estimates were for 169,249 CBOT contracts, facing a moderate drop versus Tuesday's final count of 211,928.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 5 035.00	9.5%	R 22.93	R 5 057.93
Jul 2021	R 5 074.00	10%	R 21.73	R 5 095.73
Sep 2021	R 5 055.00	0%	R 6.01	R 5 061.01
Dec 2021	R 4 980.00	0%	R 2.04	R 4 982.04
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 R31.00 up and Jul'21 Wheat closed R33.00 higher. The parity move for the May'21 Wheat contract for yesterday was R23.00 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	1529.00	1557.75	The record	28.75	902.00	-655.75
JUL 2021	1494.00	1513.75	The record	19.75	1523.00	9.25
AUG 2021	1443.00	1455.75	The record	12.75	1459.50	3.75
SEP 2021	1360.00	1366.75	The record	6.75	1367.00	0.25
NOV 2021	1318.00	1328.00	The record	10.00	1329.25	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	421.3	422.60
JUL 2011	421.8	422.20
AUG 2011	416.1	416.30
SEP 2011	409.9	409.00
OCT 2011	402.7	401.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	68.95	70.27
JUL 2011	61.16	61.88
AUG 2011	56.24	56.68
SEP 2011	53.28	53.59
OCT 2011	51.7	51.96



FarmFutures - Soybean prices tested double-digit gains but failed to protect that lead after some technical selling and profit-taking. Spillover weakness from corn and wheat applied additional downward pressure today. May futures dipped 2.25 cents to \$15.4750, while July futures dropped 11.75 cents to \$15.0775. Soybean basis bids held steady across most Midwestern locations Wednesday but did tip a penny higher at an Illinois river terminal today. Farmer sales have been generally slow this week so far. Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show soybean sales ranging between 3.7 million and 25.7 million bushels for the week ending April 22. Analysts also anticipate soybean sales ranging between 50,000 and 275,000 metric tons last week, plus soybean sales ranging between net reductions of 10,000 MT and net gains of 50,000 MT. In Argentina, 2020/21 soybean exports have reached 570.6 million bushels so far, according to the country's ministry of agriculture, representing a 23% year-over-year decline. Farmers have been reluctant to sell their grain in some instances as a hedge against the weak local currency. Algeria issued an international tender to purchase 30,000 metric tons of soybean from optional origins, which closes on Thursday. The grain is for shipment by June 15. And Egypt purchased 30,000 metric tons of soybean in an international tender that closed earlier today, which is for arrival no later than July 10. Preliminary volume estimates were for 326,565 contracts, moderately trailing Tuesday's final count of 372,503.

South African Futures Exchange

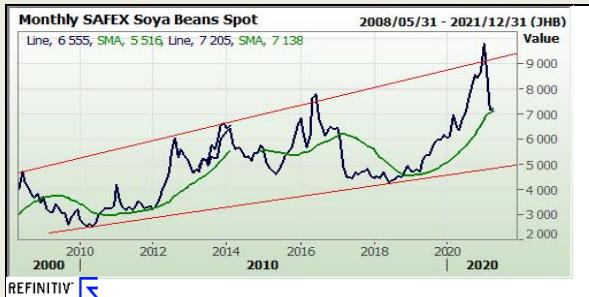
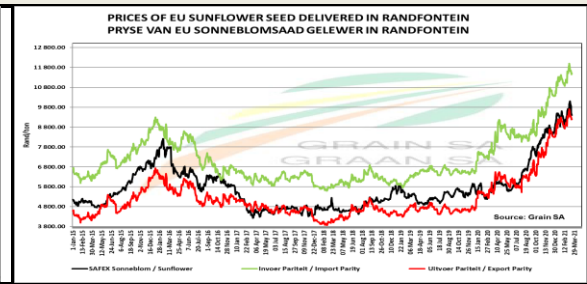
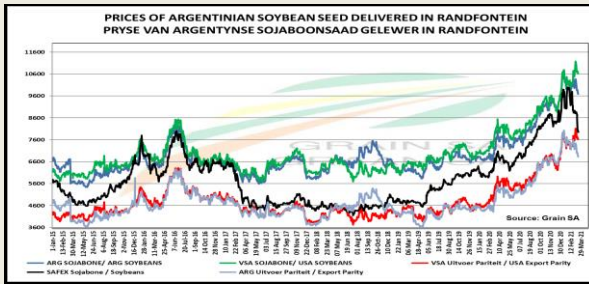
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 205.00	21%	R -3 353.34	R 3 851.66
Jul 2021	R 7 305.00	21.5%	R 73.98	R 7 378.98
Sep 2021	R 7 400.00	16.5%	R -33.96	R 7 366.04
Dec 2021	R 7 505.00	19.5%		R 7 505.00
Mar 2022	R 7 560.00	0%		R 7 560.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 815.00	22%
Jul 2021	R 8 950.00	21.5%
Sep 2021	R 9 050.00	0%
Dec 2021	R 9 065.00	0%
Mar 2022	R 8 738.00	0%
May 2022		



The local Soya market traded lower yesterday. The May'21 Soya contract ended R70.00 down and Jul'21 Soya closed R58.00 lower. The parity move for the May'21 Soya contract for yesterday was R143.00 positive.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R147.00 up and Jul'21 Suns closed R150.00 higher.



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