



Fundamental Report

30 April 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2024	14.2887	0.0863	0.61%
Euro/Rand	17.2122	17.3130	0.1008	0.59%
GBPound/Rand	19.7942	19.9248	0.1306	0.66%
AusDollar/Rand	11.0528	11.1095	0.0567	0.51%
Euro/USDollar	1.2120	1.2119	-0.0001	-0.01%
GBPound/USDollar	1.3940	1.3947	0.0007	0.05%
AusDollar/USDollar	0.7782	0.7775	-0.0007	-0.09%
JpyYen/USDollar	108.9900	108.8000	-0.1900	-0.17%

BDLive - After being positive for most of the day, the JSE turned lower in late trade to break a three-day winning streak on Thursday, with miners faring worst, while banks and financials extended their run to four days.

The JSE all share fell 0.51% to 67,392 points and the top 40 0.53%. Banks rose 2.39% and financials 1.57%. Precious metals lost 1.25%, resources 0.99% and industrials 0.79%. Global shares extended gains on Thursday after the Federal Reserve said it is too early to consider rolling back emergency support for the economy, and US President Joe Biden proposed a \$1.8-trillion stimulus package. The MSCI world equity index, which tracks shares in 49 countries, was 0.2% higher, on course for its best month since November.

The pan-European Stoxx 600 opened 0.4% firmer, while E-mini futures for the S&P 500 index rose 0.4% and Nasdaq futures advanced 0.6%.



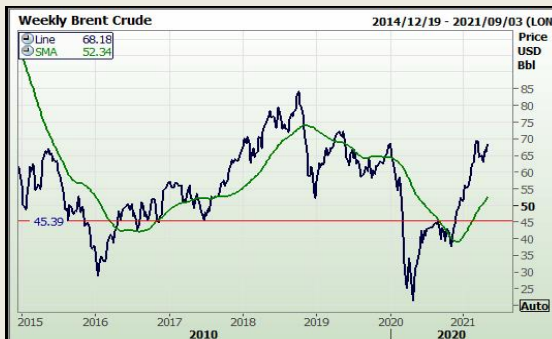
Commodities

	Last	Value Change	% Change
Platinum	1199.88	1.87	0.16%
Gold	1766.88	-4.36	-0.25%
Silver	25.90	-0.18	-0.71%
Copper	4.48	-0.01	-0.23%
Gasoil	543.25	-0.50	-0.09%
Brent Oil	68.18	-0.38	-0.56%

BDLive - Copper topped \$10,000 a metric tonne for the first time since 2011, nearing the all-time high set that year as rebounding economies stoke demand and mines struggle to keep up.

Prices rose as much as 1.3% to \$10,008 a tonne on the London Metal Exchange. Prices hit a record \$10,190 in February 2021.

Copper has been among the best performers in a month in which metals ranging from aluminium to iron ore have surged to the highest in years. The rally is being fuelled by stimulus measures, near-zero interest rates and signs that economies are recovering from the virus pandemic. A push towards cleaner energy sources is also seen boosting consumption of copper, used in everything from electric vehicles to solar power systems, further straining supplies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61508.38	0.00	0.00%
ALSI	61669.00	0.00	0.00%
S&P 500	4183.18	28.29	0.68%
FTSE	6963.67	-2.19	-0.03%
CAC	6302.57	0.00	0.00%
DAX	15154.20	0.00	0.00%
Hang Seng	29303.26	-454.70	-1.55%



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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	697.00	702.00	The record	5.00	700.50	-1.50	3.50
JUL 2021	651.00	648.25	The record	-2.75	649.50	1.25	-1.50
SEP 2021	574.00	570.50	The record	-3.50	571.25	0.75	-2.75
DEC 2021	548.00	546.25	The record	-1.75	546.00	-0.25	-2.00
MAR 2022	553.00	552.00	The record	-1.00	552.00	0.00	-1.00

FarmFutures - Corn prices were mixed today. May and July contracts trended higher on a round of technical buying partly supported by healthy export demand and tight domestic supplies, while contracts from September 2021 onward saw modest losses as planting progress applied downward pressure. May futures climbed 16.25 cents to \$7.0250, while July futures added 3.75 cents to \$6.4775.

Corn basis bids were steady to slightly soft across much of the Midwest Thursday, sliding 1 to 2 cents lower at three locations today. An Iowa ethanol plant bucked the overall trend after rising 6 cents higher.

Corn exports found 20.5 million bushels in old crop sales plus 21.8 million bushels in new crop sales for a total volume of 42.3 million bushels for the week ending April 22. That was near the middle of trade guesses, which ranged between 19.7 million and 63.0 million bushels. Cumulative totals for the 2020/21 marketing year are now at 1.626 billion bushels, pushing well ahead of last year's pace of 891.0 million bushels.

Corn export shipments improved 19% week-over-week and 3% above the prior four-week average, to 75.4 million bushels. China was the No. 1 destination, with 22.1 million bushels.

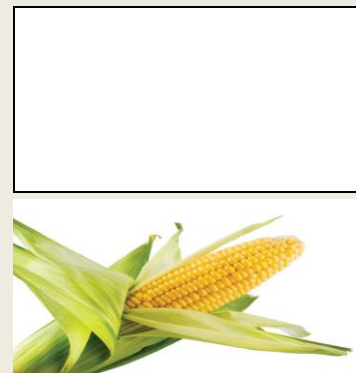
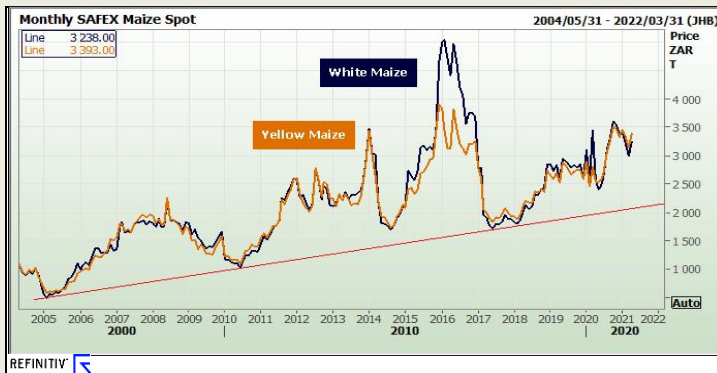
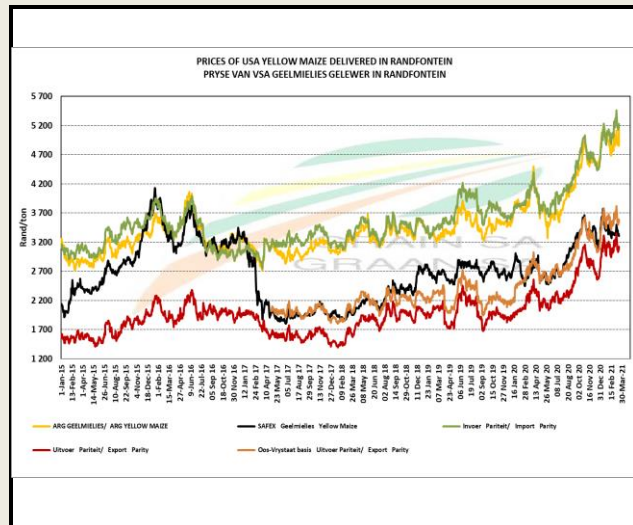
The International Grains Council has made modest cuts in its 2021/22 world corn production forecast, which is now at 1.192 billion metric tons. Preliminary volume estimates were for 357,732 contracts, dropping substantially below Wednesday's final count of 665,159.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 238.00	31.5%	R 43.37	R 3 281.37
Jul 2021	R 3 276.00	24.5%	R 13.68	R 3 289.68
Sep 2021	R 3 330.00	26%	R -4.03	R 3 334.03
Dec 2021	R 3 415.00	25.5%	R 7.37	R 3 422.37
Mar 2022	R 3 442.00	24%	R 13.16	R 3 455.16
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 393.00	23%	R 43.37	R 3 436.37
Jul 2021	R 3 412.00	22%	R 13.68	R 3 425.68
Sep 2021	R 3 468.00	19%	R 4.03	R 3 472.03
Dec 2021	R 3 540.00	21%	R 7.37	R 3 547.37
Mar 2022	R 3 511.00	19%	R 13.16	R 3 524.16
May 2022	R 3 271.00	0%		R 3 271.00

The local Maize market traded mixed yesterday. The May'21 WMAZ contract ended R3.00 up while May'21 YMAZ closed R5.00 lower. The Jul'21 WMAZ closed higher by R5.00 and Jul'21 YMAZ ended R2.00 up. The parity move for the May'21 Maize contract for yesterday was R43.00 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	729.00	737.50	The record c	8.50	745.50	8.00	16.50	MAY 2011	694.00	688.50	The record	-5.50	0.00	-688.50	-694.00
JUL 2021	728.00	729.00	The record c	1.00	732.50	3.50	4.50	JUL 2011	700.00	694.50	The record	-5.50	696.50	2.00	-3.50
SEP 2021	726.00	727.00	The record c	1.00	730.75	3.75	4.75	SEP 2011	704.00	698.50	The record	-5.50	700.50	2.00	-3.50
DEC 2021	726.00	727.00	The record c	1.00	730.50	3.50	4.50	DEC 2011	709.00	704.25	The record	-4.75	706.50	2.25	-2.50
MAR 2022	727.00	729.50	The record c	2.50	529.00	-200.50	-198.00	MAR 2012	713.00	710.75	The record	-2.25	714.50	3.75	1.50

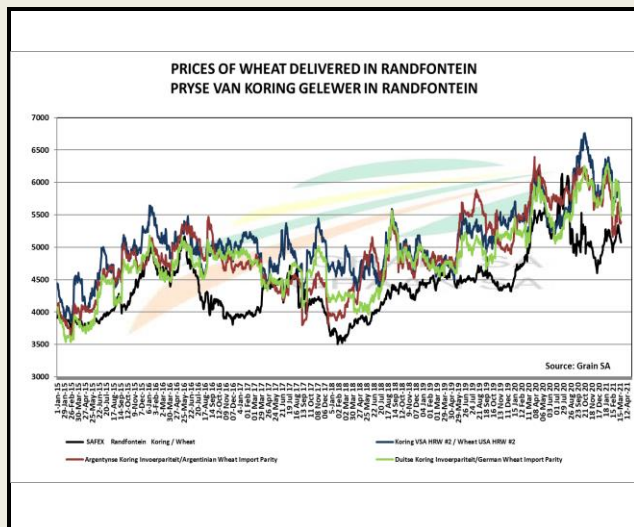


FarmFutures - Wheat prices were mixed but mostly higher on a round of technical buying partly prompted by dry weather forecasts across Europe. July Chicago SRW futures gained 7 cents to \$7.2975, July Kansas City HRW futures dipped 1.25 cents lower to \$6.9525, and July MGEX spring wheat futures added 9.5 cents to \$7.4150. Wheat exports saw old crop sales firm 73% above the prior four-week average, to 8.2 million bushels. New crop sales added another 8.7 million bushels, for a total of 16.9 million bushels. That was close to the middle of trade estimates, which ranged between 7.3 million and 27.6 million bushels. Cumulative totals for the 2020/21 marketing year have a slim lead over last year's pace, with 804.6 million bushels.

The International Grains Council held its world 2020/21 wheat production estimates steady from a month ago, keeping it at 29.028 billion bushels. Meantime, the European Commission lowered its 2021/22 soft wheat production estimates for the EU by 1.5% from a month ago to 4.586 billion bushels. EU soft wheat export estimates in the coming marketing year held steady, at 1.102 billion bushels. Preliminary volume estimates were for 123,830 CBOT contracts, drifting moderately below Wednesday's final count of 169,249.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 5 033.00	9.5%	R 109.74	R 5 142.74
Jul 2021	R 5 072.00	10%	R 46.71	R 5 118.71
Sep 2021	R 5 024.00	0%	R 47.96	R 5 071.96
Dec 2021	R 4 939.00	0%	R 46.65	R 4 985.65
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 lower yesterday. The May'21 Wheat contract closed R2.00 down and Jul'21 Wheat closed R2.00 lower. The parity move for the May'21 Wheat contract for yesterday was R106.00 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	1571.00	1542.50	The record	-28.50	902.00	-640.50	-669.00
JUL 2021	1523.00	1502.25	The record	-20.75	1504.00	1.75	-19.00
AUG 2021	1461.00	1443.25	The record	-17.75	1446.00	2.75	-15.00
SEP 2021	1368.00	1356.50	The record	-11.50	1359.25	2.75	-8.75
NOV 2021	1330.00	1318.75	The record	-11.25	1322.25	3.50	-7.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	422.6	422.60
JUL 2011	423	422.90
AUG 2011	416.9	416.90
SEP 2011	410.3	409.50
OCT 2011	402.9	401.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	65.99	66.48
JUL 2011	59.89	59.84
AUG 2011	55	55.34
SEP 2011	52.27	52.70
OCT 2011	50.95	51.56



FarmFutures - Soybean prices fell after a round of technical selling and profit-taking Thursday, losing nearly 1% by the close. Planting pressure should also be factored into the mix right now. May futures lost 15 cents to \$15.4250, with July futures dropping 13.25 cents to \$15.0050.

Soybean basis bids were steady to mixed Thursday, moving as much as 3 cents lower at an Illinois river terminal while firming as much as 10 cents higher at an Iowa processor today.

Soybean exports found 10.7 million bushels in old crop sales and another 16.1 million bushels in new crop sales for a total tally of 26.8 million bushels. That surpassed the entire range of trade guesses, which came in between 3.7 million and 25.7 million bushels. Cumulative totals for the 2020/21 marketing year are maintaining a commanding lead over last year's pace after reaching 2.060 billion bushels.

Soybean export shipments jumped 50% higher week-over-week but were still down 6% below the prior four-week average, with 12.5 million bushels. Egypt was the No. 1 destination, with 3.9 million bushels. Preliminary volume estimates were for 208,818 contracts, spilling below Wednesday's final count of 326,565.

South African Futures Exchange

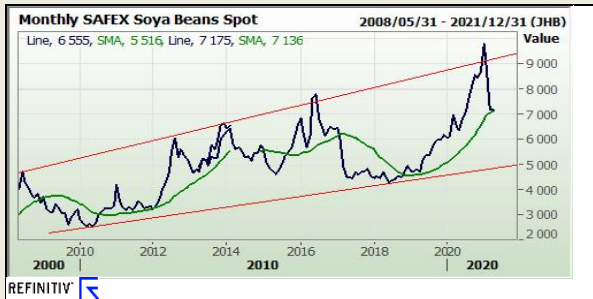
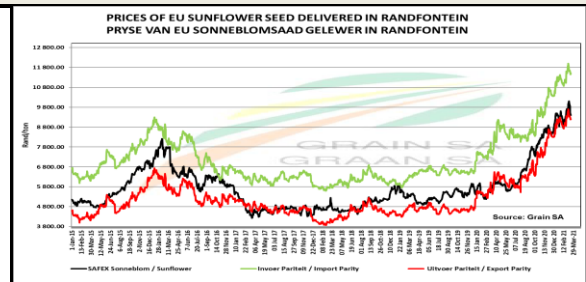
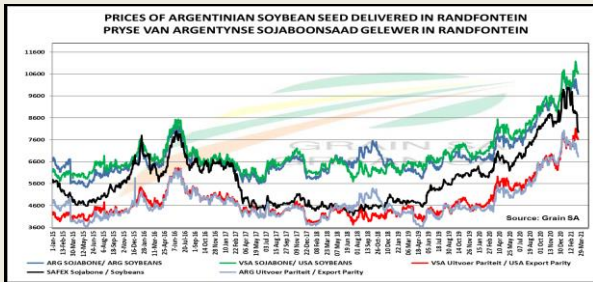
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 175.00	21%	R -3 462.57	R 3 712.43
Jul 2021	R 7 267.00	21.5%	R -51.46	R 7 215.54
Sep 2021	R 7 366.00	16.5%	R -2.56	R 7 363.44
Dec 2021	R 7 460.00	19.5%		R 7 460.00
Mar 2022	R 7 500.00	0%		R 7 500.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 810.00	22%
Jul 2021	R 8 958.00	21.5%
Sep 2021	R 9 050.00	0%
Dec 2021	R 9 044.00	0%
Mar 2022	R 8 738.00	0%
May 2022		



The local Soya market traded lower yesterday. The May'21 Soya contract ended R30.00 down and Jul'21 Soya closed R38.00 lower. The parity move for the May'21 Soya contract for yesterday was R133.00 negative.

The local Suns market closed mixed yesterday. The May'21 Suns contract closed R5.00 down while Jul'21 Suns closed R8.00 higher.



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