



Fundamental Report

08 April 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5307	14.5606	0.0299	0.21%
Euro/Rand	17.2704	17.2800	0.0096	0.06%
GBPound/Rand	20.0755	20.0159	-0.0596	-0.30%
AusDollar/Rand	11.0675	11.0777	0.0102	0.09%
Euro/USDollar	1.1883	1.1863	-0.0020	-0.17%
GBPound/USDollar	1.3818	1.3747	-0.0071	-0.51%
AusDollar/USDollar	0.7621	0.7608	-0.0013	-0.17%
JpyYen/USDollar	109.8100	109.7300	-0.0800	-0.07%

BDLive - Naspers and Prosus dragged the JSE lower on Wednesday, while global markets were mixed after a strong run so far this week.

The falls in Naspers and its European subsidiary Prosus came after the latter announced plans to sell down its stake in Chinese e-commerce and gaming group Tencent. World stocks idled near record highs on Wednesday as an International Monetary Fund (IMF) forecast of the strongest global growth since the 1970s this year and steady bond and forex markets kept risk appetite buoyant.

While rising global Covid-19 case numbers and geopolitical tensions between China and Taiwan and between Russia and Ukraine ensured it was by no means a fairytale, markets certainly had a Goldilocks feel again.



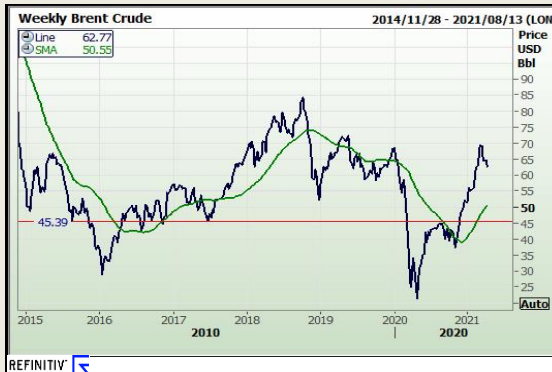
Commodities

	Last	Value Change	% Change
Platinum	1224.04	-1.28	-0.10%
Gold	1734.38	-2.90	-0.17%
Silver	25.01	-0.11	-0.44%
Copper	4.05	-0.01	-0.12%
Gasoil	500.50	7.00	1.40%
Brent Oil	62.77	-0.39	-0.62%

BDLive - Bengaluru — Gold prices fell on Wednesday, from a two-week high hit in the previous session, as an array of strong data from the US and increased Covid-19 vaccinations lifted hopes of a quick economic recovery, weighing on the metal's safe-haven appeal.

Spot gold was down 0.3% to \$1,737.75/oz by 0354 GMT. US gold futures slipped 0.3% to \$1,738.60/oz.

"Gold is being pressured by a little bit of profit-taking after a series of strong US data that indicated a quick economic recovery," said Stephen Innes, chief global market strategist at financial services firm Axi. Bullion prices had jumped on Tuesday to their highest since March 25 at \$1,745.15, as US Treasury yields fell and the dollar slipped to a two-week low against a basket of currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62372.24	-962.72	-1.54%
ALSI	61486.00	0.00	0.00%
S&P 500	4073.94	6.01	0.15%
FTSE	6823.55	61.77	0.91%
CAC	6130.66	0.00	0.00%
DAX	15212.68	-36.32	-0.24%
Hang Seng	28674.80	76.97	0.27%



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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	557.00	560.50	The record	3.50	559.75	-0.75	2.75
JUL 2021	544.00	546.00	The record	2.00	545.00	-1.00	1.00
SEP 2021	501.00	499.25	The record	-1.75	499.00	-0.25	-2.00
DEC 2021	485.00	485.50	The record	0.50	485.00	-0.50	0.00
MAR 2022	492.00	492.50	The record	0.50	492.50	0.00	0.50

FarmFutures - Corn prices climbed 1% higher on a round of technical buying Wednesday as traders expect to see healthy export data from USDA tomorrow and dwindling domestic stocks from the agency's WASDE report on Friday. Rising wheat prices lent additional support today. May futures gained 7.25 cents to \$5.6160, while July futures added 5.25 cents to \$5.4625.

Corn basis bids were steady to firm across the central U.S. Wednesday after rising 1 to 8 cents higher at four Midwestern locations today.

Ahead of Thursday morning's weekly export report from USDA, analysts think the agency will show corn sales ranging between 21.7 million and 47.2 million bushels for the week ending April 1.

USDA is predicting that 2021/22 Brazilian corn production potential is at 4.488 billion bushels – a record harvest, if realized. Production delays and a smaller-than-expected first corn crop has the agency estimating this season's corn harvest at around 4.134 billion bushels. Ethanol production improved again, reaching a daily average of 975,000 barrels for the week ending April 2, per the latest data from the U.S. Energy Information Administration. That was up from the prior week's tally of 965,000 barrels per day and reaching the highest production levels since mid-December.

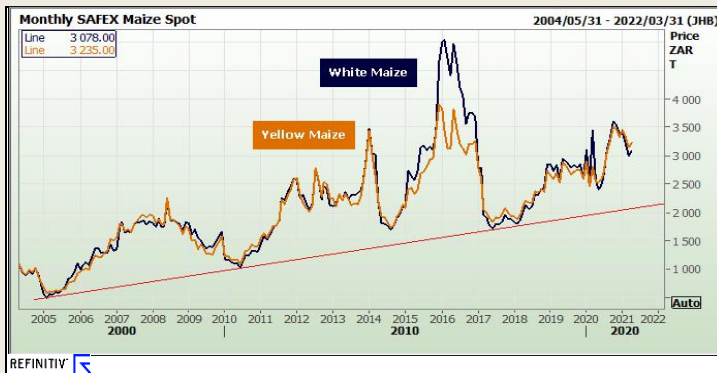
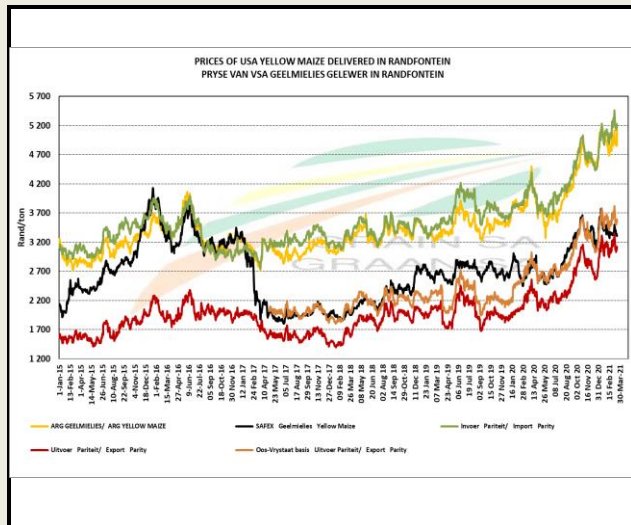
Preliminary volume estimates were for 264,370 contracts, moving slightly above Tuesday's final count of 241,424.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 057.00	31.5%	R 22.32	R 3 079.32
Jul 2021	R 3 063.00	22.25%	R 12.14	R 3 075.14
Sep 2021	R 3 115.00	26%	R -5.57	R 3 109.43
Dec 2021	R 3 198.00	25.5%	R 5.71	R 3 203.71
Mar 2022	R 3 203.00	24%	R 8.66	R 3 211.66
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 196.00	23%	R 22.32	R 3 218.32
Jul 2021	R 3 181.00	18.75%	R 12.14	R 3 193.14
Sep 2021	R 3 235.00	19%	R -5.57	R 3 229.43
Dec 2021	R 3 310.00	21%	R 5.71	R 3 315.71
Mar 2022	R 3 287.00	19%	R 8.66	R 3 295.66
May 2022	R 3 100.00	0%		R 3 100.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R19.00 up and May'21 YMAZ closed R20.00 higher. The Jul'21 WMAZ closed higher by R26.00 and Jul'21 YMAZ ended R17.00 up. The parity move for the May'21 Maize contract for yesterday was R21.00 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	616.00	616.25	The record c	0.25	616.50	0.25	0.50	MAY 2011	559.00	563.25	The record	4.25	565.50	2.25	6.50
JUL 2021	613.00	616.00	The record c	3.00	616.75	0.75	3.75	JUL 2011	566.00	570.00	The record	4.00	572.50	2.50	6.50
SEP 2021	615.00	618.25	The record c	3.25	619.00	0.75	4.00	SEP 2011	573.00	577.00	The record	4.00	579.25	2.25	6.25
DEC 2021	620.00	623.50	The record c	3.50	624.50	1.00	4.50	DEC 2011	582.00	587.50	The record	5.50	590.00	2.50	8.00
MAR 2022	626.00	628.25	The record c	2.25	529.00	-99.25	-97.00	MAR 2012	591.00	597.50	The record	6.50	599.25	1.75	8.25

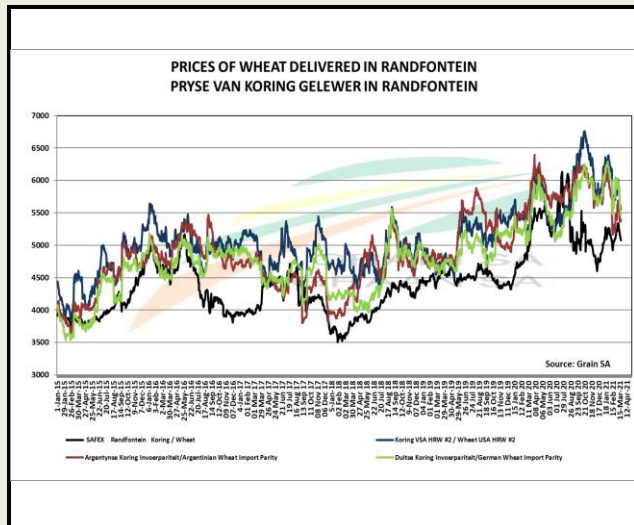


FarmFutures - Wheat prices found healthy gains Wednesday after a round of technical buying partly spurred by weather worries in the Northern Plains that could mute some spring wheat plantings. Traders are also eagerly awaiting the next round of supply and demand data from USDA, out Friday morning. May Chicago SRW futures picked up 1.25 cents to \$6.1675, May Kansas City HRW futures gained 9.5 cents to \$5.64, and May MGEX spring wheat futures climbed 13 cents to \$6.24.

Ahead of the next weekly export report from USDA, out Thursday morning, analysts anticipate wheat sales ranging between 5.5 million and 25.7 million bushels for the week ending April 1. Thailand passed on all offers in its tender to purchase 18.5 million bushels of animal feed wheat that closed earlier today, with prices regarded as too high. The grain would have been shipped in eight consignments between May and December. Japan issued a regular tender to purchase 3.3 million bushels of food-quality wheat from the United States and Canada. Of the total, 73% is expected to be sourced from the U.S. The grain is for shipment in June. Tunisia issued an international tender to purchase 2.8 million bushels of soft wheat from optional origins, which closes on Thursday. The grain is for shipment between mid-May and late June.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 4 857.00	9.5%	R 9.44	R 4 866.44
Jul 2021	R 4 905.00	10%	R 26.80	R 4 931.80
Sep 2021	R 4 843.00	0%	R 28.16	R 4 871.16
Dec 2021	R 4 849.00	0%	R 30.89	R 4 879.89
Mar 2022				
May 2022				
Cape Wheat				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Weat market closed higher yesterday. The May'21 Weat contract closed R4.00 up and Jul'21 Weat closed R5.00 higher. The parity move for the May'21 Weat contract for yesterday was R15.00 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	1422.00	1408.75	The record	-13.25	902.00	-506.75	-520.00
JUL 2021	1414.00	1403.00	The record	-11.00	1400.75	-2.25	-13.25
AUG 2021	1378.00	1370.50	The record	-7.50	1369.00	-1.50	-9.00
SEP 2021	1307.00	1301.50	The record	-5.50	1300.75	-0.75	-6.25
NOV 2021	1272.00	1270.75	The record	-1.25	1269.00	-1.75	-3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	409.1	408.40
JUL 2011	411.4	410.80
AUG 2011	407.2	407.00
SEP 2011	401.4	401.00
OCT 2011	394.3	394.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	52.85	52.69
JUL 2011	51	50.87
AUG 2011	49.37	49.34
SEP 2011	48.21	48.14
OCT 2011	47.49	47.46



FarmFutures - Soybean prices sagged lower on a round of technical selling and profit-taking as traders unwound a portion of their large net long position ahead of Friday's WASDE report from USDA. May futures fell 10.75 cents to \$14.08, while July futures lost 9.25 cents to \$14.02. Soybean basis bids jumped 10 cents higher at an Iowa processor Wednesday and were narrowly mixed at two interior river terminals while holding steady elsewhere across the central U.S. today.

Prior to tomorrow morning's weekly export report from USDA, analysts are expecting the agency to show soybean sales ranging between 3.7 million and 22.0 million bushels for the week ending April 1. Analysts also predict soybean sales ranging between 100,000 and 300,000 metric tons last week, plus another zero to 30,000 MT of soyoil sales.

Brazil's Anec reports that the country's soybean exports for April should climb 15% higher year-over-year to reach 599 million bushels. Corn exports are expected to be much more lackluster this month, with Anec predicting less than 1 million bushels in sales.

For the 2021/22 crop season, USDA expects Brazilian soybean production to climb even higher, carving out a new record of 5.181 billion bushels. The agency expects Brazilian farmers to harvest 4.924 billion bushels of soybeans this season. "Soybean expansion is forecast on current market conditions and trends – including strong demand, high prices, and a favorable exchange rate," USDA summarizes.

South African Futures Exchange

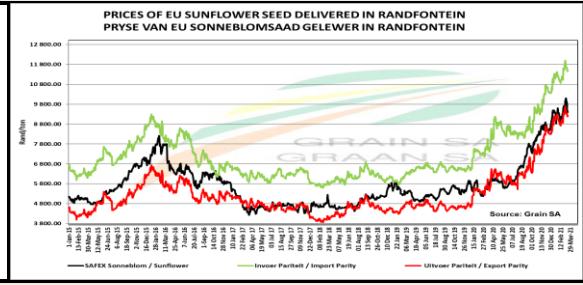
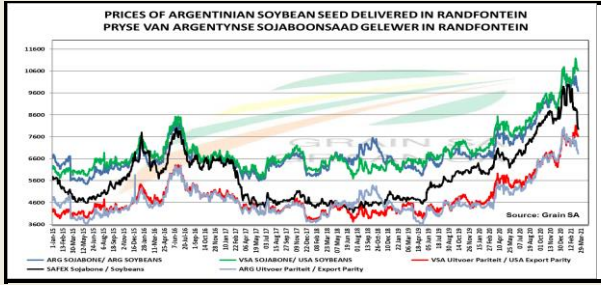
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 216.00	21%	R -2 766.43	R 4 449.57
Jul 2021	R 7 310.00	21.5%	R -55.35	R 7 254.65
Sep 2021	R 7 411.00	16.5%	R -19.08	R 7 391.92
Dec 2021	R 7 505.00	0%		R 7 505.00
Mar 2022	R 7 537.00	0%		R 7 537.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 750.00	22%
Jul 2021	R 8 818.00	21%
Sep 2021	R 8 906.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The May'21 Soya contract ended R52.00 down and Jul'21 Soya closed R53.00 lower. The parity move for the May'21 Soya contract for yesterday was R65.00 negative.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R104.00 down and Jul'21 Suns closed R97.00 lower.



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