



Fundamental Report

10 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2477	14.0588	-0.1889	-1.33%
Euro/Rand	17.2109	17.0848	-0.1261	-0.73%
GBPound/Rand	19.8261	19.7058	-0.1203	-0.61%
AusDollar/Rand	11.0776	11.0235	-0.0541	-0.49%
Euro/USDollar	1.2078	1.2151	0.0073	0.60%
GBPound/USDollar	1.3918	1.4020	0.0102	0.73%
AusDollar/USDollar	0.7775	0.7840	0.0065	0.84%
JpyYen/USDollar	109.1100	108.8500	-0.2600	-0.24%

BDLive - The rand tested R14/\$ for the first time since January 2020, coming within a few cents of the important level, while ratings agency Moody's Investors Service is scheduled to release its latest review of SA's credit rating later on Friday.

Moody's has SA on a Ba2 rating, which is two notches into junk status, with a negative outlook. Most analysts expect no change from Moody's, and therefore little effect on markets. Global stocks headed for their first weekly gain in three weeks amid a surge in commodity prices, while traders braced for a US jobs report later on Friday that could provide clues on when the Federal Reserve will ease back on monetary stimulus. One million more Americans were expected to be added to nonfarm payrolls — and perhaps even two-million — in a sign that the world's largest economy was breaking out of the Covid-19 pandemic. US employers added just 266,000 workers in April, missing all estimates in a Bloomberg survey of economists that pegged the median gain at one-million. Hiring was so sparse, in fact, that the unemployment rate increased in April to 6.1%.



Commodities

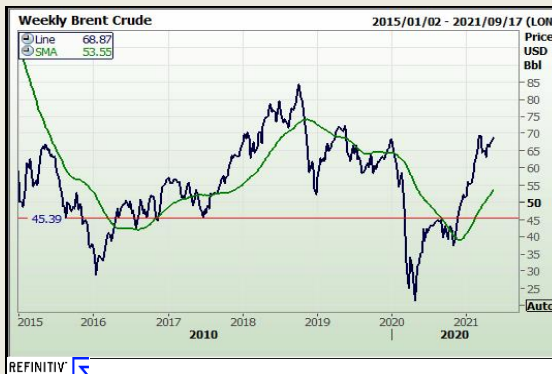
	Last	Value Change	% Change
Platinum	1255.87	6.87	0.55%
Gold	1833.00	2.52	0.14%
Silver	27.65	0.22	0.80%
Copper	4.84	0.09	1.80%
Gasoil	558.75	8.25	1.48%
Brent Oil	68.82	0.54	0.78%

BDLive - Gold prices rose to a two and a half month high on Friday and were on track for their best week in six months, boosted by a weaker dollar and a pullback in Treasury yields as investors cautiously await a US non-farm payrolls report due later in the day.

Spot gold was up 0.3% at \$1,820.35/oz at 5.24am GMT, after hitting its highest since February 16 earlier in the session. Bullion is up nearly 3% so far this week.

US gold futures rose 0.3% to \$1,820.70/oz.

"The weaker dollar and US Treasury yields dropping below 1.6% has helped gold prices to go above \$1,800," Brian Lan, MD at dealer GoldSilver Central said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61705.88	867.48	1.41%
ALSI	62675.00	0.00	0.00%
S&P 500	4201.62	30.98	0.74%
FTSE	7076.17	53.54	0.76%
CAC	6385.51	0.00	0.00%
DAX	15399.65	0.00	0.00%
Hang Seng	28610.65	58.29	0.20%



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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	765.00	772.75	The record	7.75	763.25	-9.50	-1.75
JUL 2021	726.00	732.25	The record	6.25	726.75	-5.50	0.75
SEP 2021	650.00	654.75	The record	4.75	647.25	-7.50	-2.75
DEC 2021	629.00	636.50	The record	7.50	625.75	-10.75	-3.25
MAR 2022	631.00	640.00	The record	9.00	629.50	-10.50	-1.50

FarmFutures - Corn prices hit a new eight-year high overnight as the outlook for Brazil's crop dries up in the excessive heat and global livestock demand continues to rise. The two-week outlook for southern Brazil, where a large portion of the safrinha corn crop is grown, remains eerily dry which is likely to trim output forecasts for the crop even tighter.

China's National Grain and Oils Information Center (NGOIC) released new corn production estimates overnight, suggesting that the 2021 Chinese corn crop will likely reach 10.7 billion bushels of production, a 4.3% increase from last year's haul. It marked the first estimate for 2021 Chinese corn production released by a Chinese organization this year.

Acreege cuts in recent years ordered by the Chinese government to preserve soil quality are likely to be reversed this year as dwindling grain and oilseed stocks and soaring prices encourage farmers to increase acreage. The Chinese government has already committed to increasing corn acreage in 2021 as a matter of food security.

Chinese soybean acreage will likely take a hit as corn acres rise. "The national policy is also shifting. Incentives on soybeans are not as (strong) as a couple years ago," Meng Jinhui, a senior analyst with Shengda Futures, told Reuters. NGOIC expects 2021 soybean production in China to fall to 676 million bushels, a 6.1% decrease from last year's output.

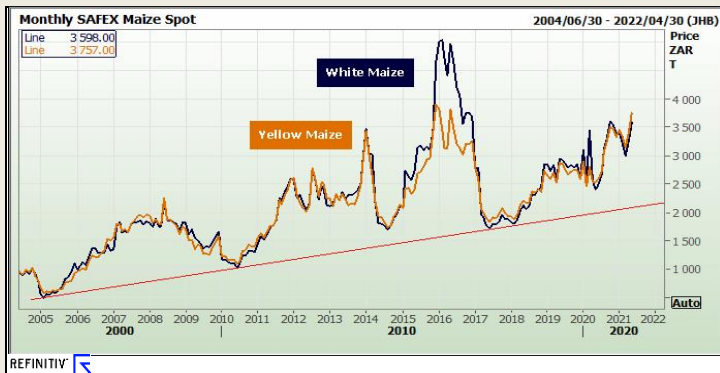
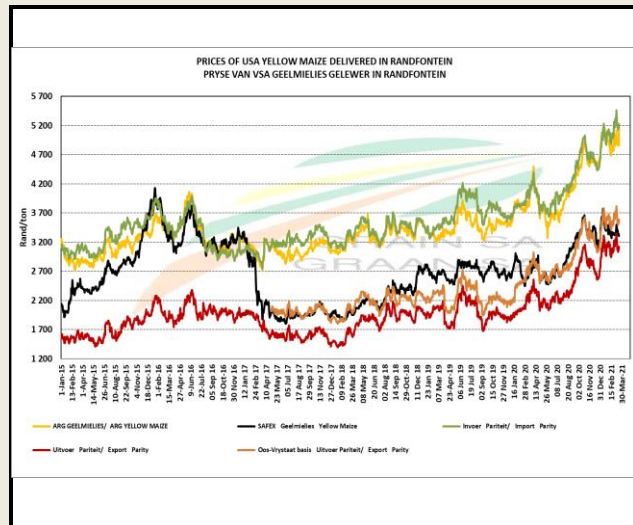
Weather rallies contributed to the latest run-up in grain prices, but inflation data released last week saw a 2.6% year-over-year rise in the metric, a signal likely to be characteristic of economic activity in the post-pandemic U.S. economy. But that could lead to some interesting dynamics playing out in today's Commitment of Traders report from the CFTC.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 598.00	31.5%	R -66.58	R 3 531.42
Jul 2021	R 3 635.00	28%	R -49.84	R 3 585.16
Sep 2021	R 3 690.00	26.5%	R -63.56	R 3 626.44
Dec 2021	R 3 775.00	25.5%	R -64.76	R 3 710.24
Mar 2022	R 3 784.00	25%	R -55.23	R 3 728.77
May 2022	R 3 547.00	0%		R 3 547.00
Yellow Maize Future				
Mar 2021				
May 2021	R 3 757.00	23%	R -66.58	R 3 690.42
Jul 2021	R 3 796.00	27%	R -49.84	R 3 746.16
Sep 2021	R 3 846.00	19%	R -63.56	R 3 782.44
Dec 2021	R 3 922.00	24.25%	R -64.76	R 3 857.24
Mar 2022	R 3 877.00	19%	R -55.23	R 3 821.77
May 2022	R 3 601.00	0%		R 3 601.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R63.00 up and May'21 YMAZ closed R63.00 higher. The Jul'21 WMAZ closed higher by R56.00 and Jul'21 YMAZ ended R69.00 up. The parity move for the May'21 Maize contract for yesterday was R40.00 negative.



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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	770.00	773.50	The record c	3.50	769.00	-4.50	-1.00	MAY 2011	722.00	727.75	The record	5.75	0.00	-727.75	-722.00
JUL 2021	758.00	761.75	The record c	3.75	752.75	-9.00	-5.25	JUL 2011	732.00	736.75	The record	4.75	729.50	-7.25	-2.50
SEP 2021	759.00	762.25	The record c	3.25	753.50	-8.75	-5.50	SEP 2011	736.00	740.50	The record	4.50	733.00	-7.50	-3.00
DEC 2021	761.00	765.25	The record c	4.25	756.75	-8.50	-4.25	DEC 2011	742.00	746.75	The record	4.75	739.25	-7.50	-2.75
MAR 2022	765.00	769.00	The record c	4.00	529.00	-240.00	-236.00	MAR 2012	747.00	752.75	The record	5.75	746.50	-6.25	-0.50

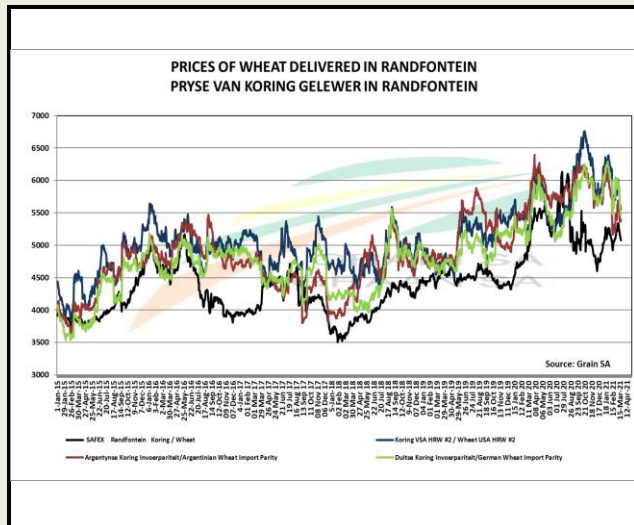


FarmFutures - Wheat prices were pulled higher by this morning's corn rally and supported by strong global livestock demand, particularly from China. A weaker dollar also helped spur gains in the wheat complex overnight. Condition ratings for France's wheat crop continue to slide after frost damage incurred in April and late-April dryness. For the week ending May 3, French farm office FranceAgriMer found 79% of France's soft wheat crop to be in good to excellent condition, down 2% from the previous week. Rains across Europe last week prevented the crop from being downgraded more. More showers are expected in the European Union this week. France is the EU's largest wheat producer. The EU is the world's second largest wheat exporter. Are you trying to find the top of the current market rallies? So is Total Farm Marketing's Naomi Blohm. Blohm expects price volatility to continue to grow, citing weather concerns, fund buying, and looming USDA reports as the next major opportunities for market movement.

"Continue to manage both the opportunities and risks ahead," Blohm advises farmers in the latest Ag Marketing IQ column. "Remember the daily trading price limits for grains has expanded. Start thinking and planning how you will manage protecting unpriced new crop bushels."

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 5 230.00	9.5%	R -58.61	R 5 171.39
Jul 2021	R 5 242.00	10%	R -79.73	R 5 162.27
Sep 2021	R 5 146.00	0%	R -81.09	R 5 064.91
Dec 2021	R 4 997.00	9%	R -74.77	R 4 922.23
Mar 2022	R 5 081.00	0%	R -1 272.21	R 3 808.79
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 R41.00 up and Jul'21 Wheat closed R49.00 higher. The parity move for the May'21 Wheat contract for yesterday was R75.00 negative.



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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	1615.00	1621.00	The record	6.00	902.00	-719.00
JUL 2021	1584.00	1589.75	The record	5.75	1581.75	-8.00
AUG 2021	1531.00	1537.50	The record	6.50	1529.50	-8.00
SEP 2021	1461.00	1468.50	The record	7.50	1458.00	-10.50
NOV 2021	1425.00	1433.50	The record	8.50	1418.50	-15.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	442.5	439.00
JUL 2011	441.8	440.40
AUG 2011	435.8	434.70
SEP 2011	429	427.40
OCT 2011	420.6	418.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	66.38	66.50
JUL 2011	64.48	63.96
AUG 2011	61.23	60.70
SEP 2011	59.63	59.00
OCT 2011	58.54	57.92



FarmFutures - Soybeans continued higher this morning, though the complex is beginning to show signs of slowing in its price momentum relative to that of corn. Surging vegetable oil prices continue to support prices for the soy complex, though another round of African swine flu outbreaks in China's hog herd could limit global livestock demand for soybeans and soymeal. Soybean exports notched the second-lowest weekly volume of the 2020/21 marketing year in yesterday's Export Sales report from USDA. And export sales for 2020/21 soybeans were nothing to write home about, either. But it should come as no surprise this time of year. Chinese demand, which is the most significant international driver of U.S. soybean prices, has largely shifted to Brazil over the past month as its soybean crop finally arrives at export terminals. Chinese buyers have slowed buying paces in Brazil in recent weeks as soybean prices sky rocket to eight-year highs.

Some Brazilian farmers continue to go back on previously agreed upon grain contracts which were priced a year ago when high prices were significantly lower than current ones, increasing the logistical intricacies and costs of Brazilian soybeans to China.

Amid China's latest push to reduce corn and soybean in livestock rations, markets should be cautious about Chinese buying paces both in the U.S. and Brazil. Chinese demand built the current rally in the grains and oilseeds market. It has the ability to take it away if the incentives align.

South African Futures Exchange

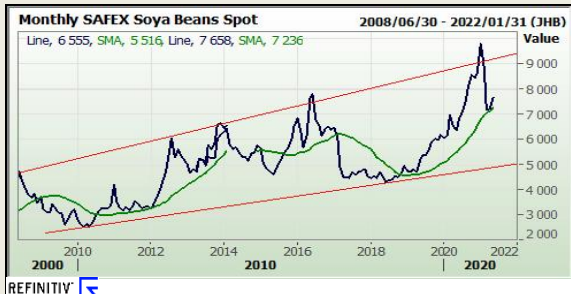
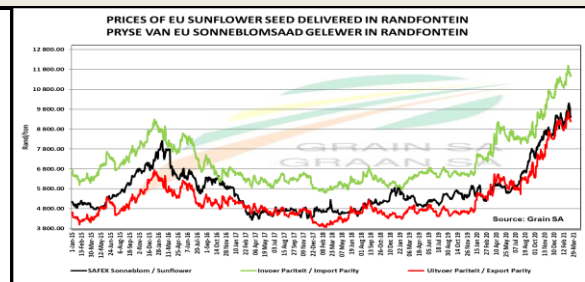
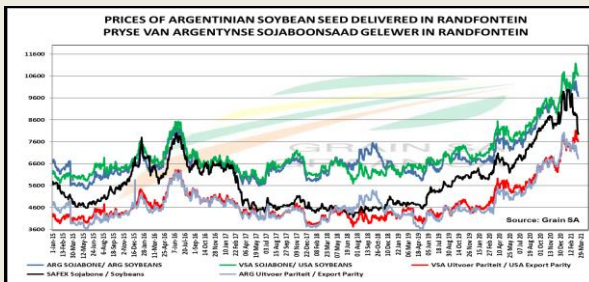
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 658.00	21%	R -3 795.26	R 3 862.74
Jul 2021	R 7 755.00	21.5%	R -121.57	R 7 633.43
Sep 2021	R 7 832.00	16.5%	R -116.90	R 7 715.10
Dec 2021	R 7 951.00	19.5%		R 7 951.00
Mar 2022	R 7 900.00	0%		R 7 900.00
May 2022	R 7 300.00	0%		R 7 300.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 980.00	22%
Jul 2021	R 9 103.00	21.5%
Sep 2021	R 9 212.00	0%
Dec 2021	R 9 250.00	0%
Mar 2022	R 8 800.00	0%
May 2022		



The local Soya market traded higher yesterday. The May'21 Soya contract ended R117.00 up and Jul'21 Soya closed R113.00 higher. The parity move for the May'21 Soya contract for yesterday was R112.00 negative.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R16.00 up and Jul'21 Suns closed R7.00 higher.



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