



Fundamental Report

12 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.9586	14.0145	0.0559	0.40%
Euro/Rand	16.9787	17.0058	0.0271	0.16%
GBPound/Rand	19.7163	19.7875	0.0712	0.36%
AusDollar/Rand	10.9505	10.9453	-0.0052	-0.05%
Euro/USDollar	1.2162	1.2131	-0.0031	-0.25%
GBPound/USDollar	1.4129	1.4119	-0.0010	-0.07%
AusDollar/USDollar	0.7845	0.7810	-0.0035	-0.45%
JpyYen/USDollar	108.8400	108.8500	0.0100	0.01%

BDLive - The JSE tracked weaker global markets on Tuesday, as surging commodity prices raised concern about inflation.

Miners and tech-heavy Naspers and Prosus led the losses on the JSE, with the all share falling the most in four weeks. US stocks closed lower on Tuesday as rising commodity prices and labour shortages fed fears that despite reassurances from the US Federal Reserve, near-term price spikes could translate into longer-term inflation.

Technology stocks were among the biggest losers, mirroring a sell-off in China, where talk of tighter regulation sent technology shares skidding. But US shares clawed back some of their losses over the course of the day.

"Today feels like a catch-up in that tech has been weak so far this month and it's finally spilt over into other areas of the market and we're seeing broader weakness," said Ryan Detrick, senior market strategist at LPL Financial.



Commodities

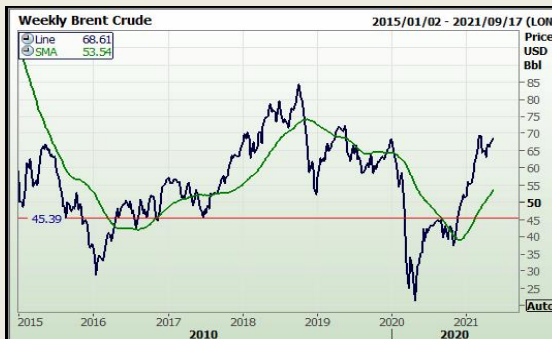
	Last	Value Change	% Change
Platinum	1227.03	-8.37	-0.68%
Gold	1827.94	-9.00	-0.49%
Silver	27.33	-0.30	-1.10%
Copper	4.78	0.02	0.37%
Gasoil	0.00	0.00	
Brent Oil	68.61	0.06	0.09%

BDLive - Bengaluru — Gold prices held steady on Tuesday as investors awaited US consumer price data due later this week to measure whether inflationary pressure is building, with a weaker dollar and a pullback in treasury yields supporting the metal.

Spot gold was unchanged at \$1,835.41 an ounce by 3.41am GMT, after hitting its highest since February 11 at \$1,845.06 on Monday. US gold futures were little changed at \$1,836.90 an ounce.

"Although gold extended higher earlier today, it's struggling to continue building momentum and part of that is concern about inflation. It isn't a given that those job numbers mean that the Fed won't act," DailyFX currency strategist Ilya Spivak said.

There is resistance for gold within the \$1,855-\$1,875 area, while support is around the \$1,800 level, Spivak said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61320.37	0.00	0.00%
ALSI	61353.00	0.00	0.00%
S&P 500	4188.43	-36.33	-0.87%
FTSE	7123.68	-175.69	-2.47%
CAC	6267.39	0.00	0.00%
DAX	15119.75	0.00	0.00%
Hang Seng	28013.81	133.23	0.48%



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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	750.00	759.50	The record	9.50	764.25	4.75	14.25
JUL 2021	711.00	722.25	The record	11.25	728.50	6.25	17.50
SEP 2021	626.00	635.00	The record	9.00	639.25	4.25	13.25
DEC 2021	604.00	611.25	The record	7.25	613.75	2.50	9.75
MAR 2022	609.00	616.00	The record	7.00	617.25	1.25	8.25

FarmFutures - Corn prices rose steadily higher Tuesday on anticipation that USDA will trim domestic stocks in its WASDE report tomorrow morning, which led to a round of technical buying today. Dry weather in Brazil has lent additional support in recent sessions. Today, May futures gained 13 cents to \$7.61, with July futures rising 12.25 cents to \$7.24. Corn basis bids showed some variability at two Midwestern ethanol plants Tuesday while holding steady elsewhere across the central U.S. today.

Private exporters reported another large corn sale to China Tuesday. Today's sale was for 26.8 million bushels and will be delivered during the 2021/22 marketing year, which begins September 1. Corn plantings reached 67% completion through Sunday, up from 46% a week ago and in line with analyst expectations. This year's pace is slightly faster than 2020's pace of 65% and well above the prior five-year average of 52%. And 20% of the crop is now emerged, up from last week's mark of 8% and slightly ahead of the prior five-year average of 19%.

Ahead of Wednesday morning's WASDE report, analysts are expecting USDA to further trim 2020/21 corn ending stocks from 1.352 billion bushels in April down to 1.275 billion bushels in May. "There is a lot of background noise that will underscore tomorrow's report," admits Farm Futures grain market analyst Jacquie Holland. "New information will be added to the monthly report and the first concrete 2021/22 demand estimates will be released for markets to digest new crop demand potential - or rationing." Click here to read Holland's exclusive analysis leading up to tomorrow's WASDE report.

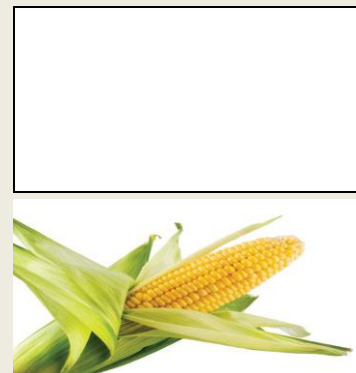
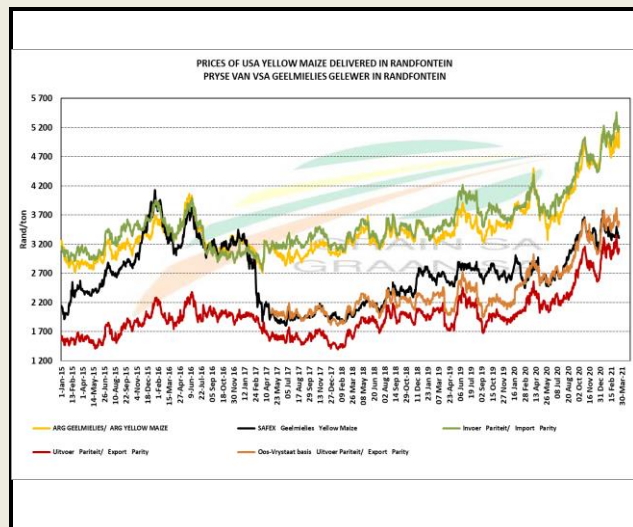
Preliminary volume estimates were for 330,494 contracts, drifting moderately below Monday's final count of 411,032



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 414.00	31.5%	R 95.13	R 3 509.13
Jul 2021	R 3 442.00	28%	R 112.20	R 3 554.20
Sep 2021	R 3 494.00	26.5%	R 86.88	R 3 580.88
Dec 2021	R 3 583.00	25.5%	R 67.09	R 3 650.09
Mar 2022	R 3 597.00	25%	R 58.92	R 3 655.92
May 2022	R 3 460.00	0%		R 3 460.00
Yellow Maize Future				
Mar 2021				
May 2021	R 3 587.00	23%	R 95.13	R 3 682.13
Jul 2021	R 3 606.00	27%	R 112.20	R 3 718.20
Sep 2021	R 3 654.00	19%	R 86.88	R 3 740.88
Dec 2021	R 3 733.00	24.25%	R 67.09	R 3 800.09
Mar 2022	R 3 693.00	19%	R 58.92	R 3 751.92
May 2022	R 3 433.00	0%		R 3 433.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R94.00 down and May'21 YMAZ closed R80.00 lower. The Jul'21 WMAZ closed lower by R95.00 and Jul'21 YMAZ ended R90.00 down. The parity move for the May'21 Maize contract for yesterday was R105.00 positive.

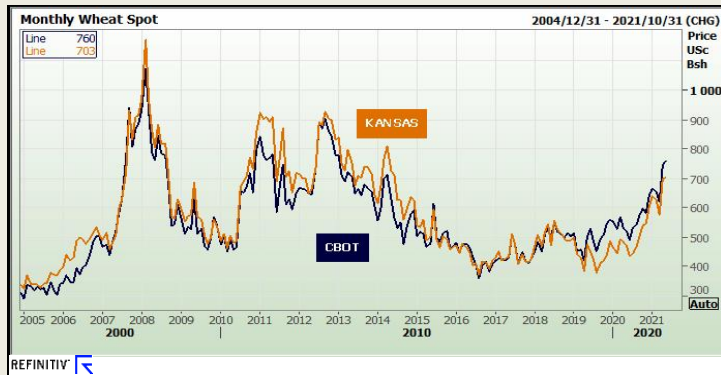


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Wheat Market

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	745.00	759.75	The record c	14.75	0.00	-759.75	-745.00	MAY 2011	693.25	702.50	The record	9.25	0.00	-702.50	-693.25
JUL 2021	733.00	741.75	The record c	8.75	748.00	6.25	15.00	JUL 2011	703.00	710.50	The record	7.50	718.50	8.00	15.50
SEP 2021	734.00	739.50	The record c	5.50	744.75	5.25	10.75	SEP 2011	707.00	714.25	The record	7.25	722.75	8.50	15.75
DEC 2021	738.00	743.00	The record c	5.00	747.75	4.75	9.75	DEC 2011	714.00	720.50	The record	6.50	728.00	7.50	14.00
MAR 2022	741.00	746.50	The record c	5.50	529.00	-217.50	-212.00	MAR 2012	720.00	726.75	The record	6.75	734.25	7.50	14.25

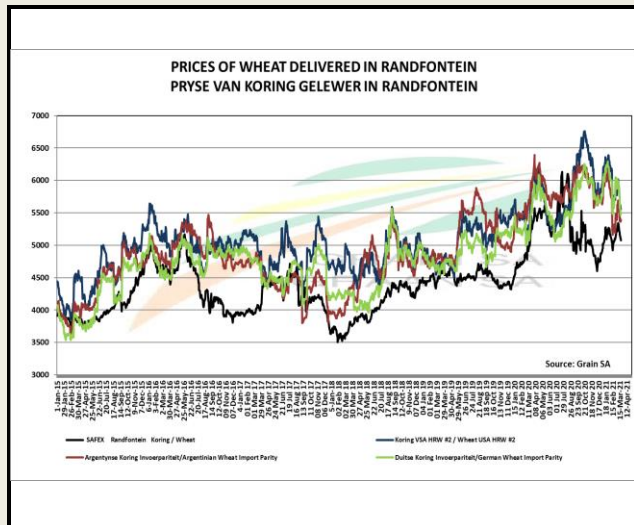


FarmFutures - Wheat prices trended significantly higher, with most contracts closing with double-digit gains. Traders squared positions ahead of tomorrow's WASDE report from USDA, kicking off a round of technical buying in the process. Spillover strength from corn and soybeans lent additional support. July Chicago SRW futures gained 13.5 cents to \$7.44, July Kansas City HRW futures added 9.25 cents to \$7.1275, and July MGEX spring wheat futures climbed 18.75 cents to \$7.72.

Spring wheat plantings jumped from 49% a week ago up to 70% through Sunday. That's much faster than both 2020's pace of 40% and the prior five-year average of 51%. Twenty-nine percent of the crop is now emerged, up from the prior five-year average of 20%. The 2020/21 winter wheat crop is shifting slowly closer to harvest, with 38% of the crop now at the heading stage. That's moderately behind 2020's pace of 42% and the prior five-year average of 46%. Quality ratings moved a point higher, with 49% of the crop in good-to-excellent condition. Another 33% of the crop is rated fair (unchanged from last week), with the remaining 18% rated poor or very poor (down a point from last week). Ahead of Wednesday morning's WASDE report from USDA, analysts expect the agency to show 2020/21 wheat stocks on the decline, moving from 852 million bushels in April down to 846 million bushels in May.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 5 110.00	9.5%	R -3 821.04	R 1 288.96
Jul 2021	R 5 100.00	10%	R 92.30	R 5 192.30
Sep 2021	R 5 058.00	0%	R 70.43	R 5 128.43
Dec 2021	R 4 913.00	9%	R 65.37	R 4 978.37
Mar 2022	R 5 033.00	0%	R -1 076.46	R 3 956.54
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 R22.00 down and Jul'21 Wheat closed R49.00 lower. The parity move for the May'21 Wheat contract for yesterday was R87.00 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	1617.00	1637.50	The record	20.50	902.00	-735.50	-715.00
JUL 2021	1590.00	1614.75	The record	24.75	1636.00	21.25	46.00
AUG 2021	1528.00	1553.50	The record	25.50	1570.75	17.25	42.75
SEP 2021	1451.00	1472.00	The record	21.00	1483.25	11.25	32.25
NOV 2021	1411.00	1431.50	The record	20.50	1441.50	10.00	30.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	449.5	0.00
JUL 2011	447	450.60
AUG 2011	440.7	444.10
SEP 2011	432.3	435.00
OCT 2011	421.5	425.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	67.06	72.32
JUL 2011	64.8	65.48
AUG 2011	61.65	62.10
SEP 2011	59.93	60.16
OCT 2011	58.67	58.89



FarmFutures - Soybean prices jumped about 1.5% higher Tuesday on a round of technical buying, as traders expect already historically tight domestic stocks to continue to tighten. Planting progress proved to be largely a nonfactor today, but be aware that the 2021 crop is going into the ground much faster than it has in recent years, which could create some downward pressure later this spring. Today, May futures gained 17.5 cents to \$16.3750, with July futures up 28.5 cents to \$16.16

Soybean basis bids moved 2 cents higher at two interior river terminals on Tuesday while holding steady elsewhere across the central U.S.


Soybean planting progress moved to 42% through Sunday, which was two points above the average trade guess and well above the prior week's pace of 24%. Farmers are also planting much faster than 2020's pace of 36% and the prior five-year average of 22%. Soybean emergence is at 10% among the top 18 production states, getting there faster than 2020's pace of 6% and the prior five-year average of 4%.

Ahead of tomorrow morning's WASDE report from USDA, analysts expect the agency to slightly trim 2020/21 soybean stocks from 120 million bushels in April down to 117 million bushels in May. Preliminary volume estimates were for 196,710 contracts, moving slightly ahead of Monday's final count of 186,120.

South African Futures Exchange

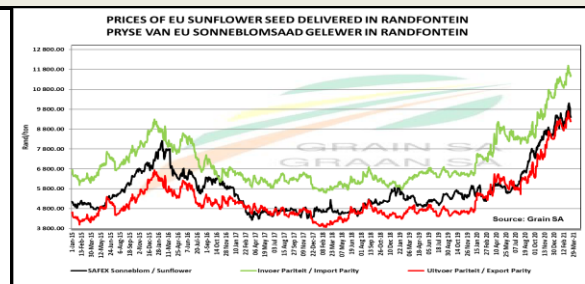
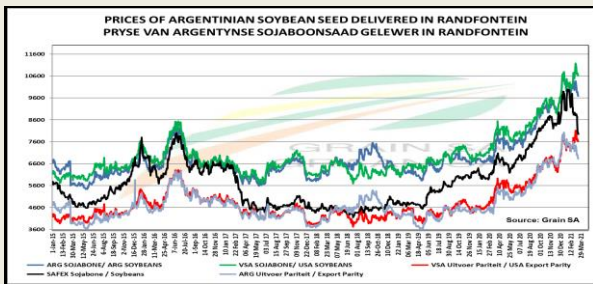
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 443.00	21%	R -3 648.64	R 3 794.36
Jul 2021	R 7 526.00	21.5%	R 269.53	R 7 795.53
Sep 2021	R 7 632.00	16.5%	R 195.87	R 7 827.87
Dec 2021	R 7 734.00	19.5%		R 7 734.00
Mar 2022	R 7 717.00	0%		R 7 717.00
May 2022	R 7 250.00	0%		R 7 250.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 738.00	22%
Jul 2021	R 8 871.00	21.5%
Sep 2021	R 8 973.00	0%
Dec 2021	R 9 002.00	0%
Mar 2022	R 8 800.00	0%
May 2022		



The local Soya market traded lower yesterday. The May'21 Soya contract ended R89.00 down and Jul'21 Soya closed R89.00 lower. The parity move for the May'21 Soya contract for yesterday was R270.00 positive.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R43.00 down and Jul'21 Suns closed R82.00 lower.



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