



Fundamental Report

17 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.1242	14.1501	0.0259	0.18%
Euro/Rand	17.1041	17.1684	0.0643	0.38%
GBPound/Rand	19.8551	19.9201	0.0650	0.33%
AusDollar/Rand	10.9251	10.9791	0.0540	0.49%
Euro/USDollar	1.2108	1.2131	0.0023	0.19%
GBPound/USDollar	1.4057	1.4082	0.0025	0.18%
AusDollar/USDollar	0.7735	0.7759	0.0024	0.31%
JpyYen/USDollar	109.3600	109.3500	-0.0100	-0.01%

BDLive - The JSE tracked firmer global markets on Friday as inflation-fears that saw global markets tumble this week eased.

The JSE all share joined a global sell-off this week, having its worst day in more than two months on Thursday after US data showed inflation in April was worse than expected. Global stocks edged higher and the dollar dipped on Friday after US Federal Reserve officials said there will be no imminent move to tighten monetary policy in the world's biggest economy.

The bounce, extending a late recovery in the prior session, interrupted a three-day rout for stocks globally, amid market jitters over accelerating US inflation.

The MSCI world index, a broad gauge of equity markets globally, was up 0.3% in early European trading, adding to Thursday's 0.4% gains after a loss of more than 4% since the start of the week.



Commodities

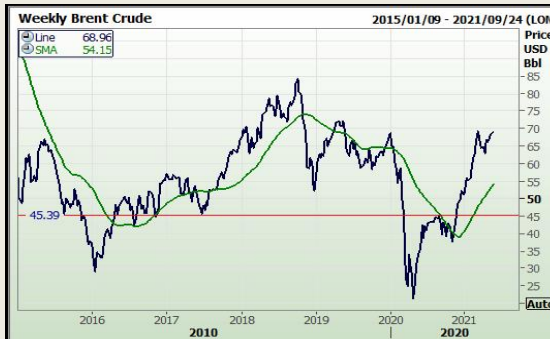
	Last	Value Change	% Change
Platinum	1229.56	4.56	0.37%
Gold	1851.06	8.87	0.48%
Silver	27.62	0.21	0.74%
Copper	4.67	0.02	0.43%
Gasoil	560.00	2.75	0.49%
Brent Oil	68.96	0.25	0.36%

BDLive - Bengaluru — Gold prices fell on Friday and were on track for a weekly loss, as a firmer dollar and rising US Treasury yields dampened the metal's safe-haven appeal.

Spot gold was down 0.3% at \$1,821.89/oz at 4.01am GMT. For the week, bullion has lost nearly 0.5%. US gold futures eased 0.1% at \$1,822.10/oz.

"When you get the combination of yields going up and a slightly stronger dollar, it's not a great environment for gold, especially going into the weekend," said Stephen Innes, managing partner at SPI Asset Management.

The dollar index held firm near a one-week high, and was set for a weekly gain against its rivals.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60573.37	0.00	0.00%
ALSI	60623.00	0.00	0.00%
S&P 500	4112.50	61.35	1.49%
FTSE	6963.33	80.28	1.15%
CAC	6385.14	0.00	0.00%
DAX	15416.64	0.00	0.00%
Hang Seng	28027.57	64.55	0.23%



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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
JUL 2021	717.75	643.75	The record	-74.00	635.25	-8.50	-82.50
SEP 2021	682.00	563.00	The record	-119.00	551.50	-11.50	-130.50
DEC 2021	595.00	542.75	The record	-52.25	529.00	-13.75	-66.00
MAR 2022	572.00	548.00	The record	-24.00	534.00	-14.00	-38.00
MAY 2022	576.00	550.25	The record	-25.75	535.50	-14.75	-40.50

FarmFutures - Corn prices spilled into the red for a third consecutive session today as traders continue to liquidate a portion of their net long position. That left prices dramatically lower again on Friday and down more than 80 cents on the week. Today, May futures dropped 34 cents to \$6.85, with July futures down 30 cents to \$6.4475.

Corn basis bids were steady to soft Friday after falling 3 to 6 cents lower across half a dozen Midwestern locations today.

Private exporters announced to USDA the sale of 53.5 million bushels of corn for delivery to China during the 2021/22 marketing year, which begins September 1. China has been an active buyer of U.S. corn overall in recent weeks.

IHS Markit Agribusiness is estimating 2021 U.S. corn plantings at 96.849 million acres. That's up from the group's March estimates of 94.294 million acres. Want to learn more about the damaged Memphis bridge that caused logistical chaos this week? It's a part of the latest edition of "7 ag stories you may have missed." This week's batch of content also includes stories on the Kansas winter wheat crop, an update on the 2021 Atlantic Ocean hurricane season and more - click here to catch up.

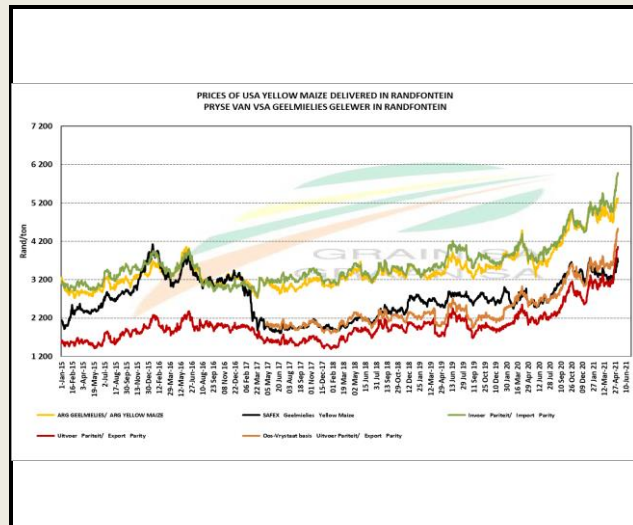
Preliminary volume estimates were for 537,681 contracts, inching slightly higher than Thursday's final count of 526,082.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2021	R 3 355.00	31.5%		R 3 355.00
Jul 2021	R 3 370.00	31.5%	R -452.26	R 2 917.74
Sep 2021	R 3 426.00	26.5%	R -720.01	R 2 705.99
Dec 2021	R 3 503.00	25.5%	R -361.59	R 3 141.41
Mar 2022	R 3 525.00	25.5%	R -205.85	R 3 319.15
May 2022	R 3 461.00	0%	R -219.74	R 3 241.26
Jul 2022	R 3 420.00	24%		R 3 420.00
Yellow Maize Future				
May 2021	R 3 521.00	23%		R 3 521.00
Jul 2021	R 3 539.00	28%	R -452.26	R 3 086.74
Sep 2021	R 3 582.00	22%	R -720.01	R 2 861.99
Dec 2021	R 3 664.00	26.5%	R -361.59	R 3 302.41
Mar 2022	R 3 626.00	19%	R -205.85	R 3 420.15
May 2022	R 3 405.00	0%	R -219.74	R 3 185.26
Jul 2022	R 3 409.00	20%		R 3 409.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R67.00 down and May'21 YMAZ closed R65.00 lower. The Jul'21 WMAZ closed lower by R77.00 and Jul'21 YMAZ ended R68.00 down. The parity move for the May'21 Maize contract for yesterday was R255.00 negative.

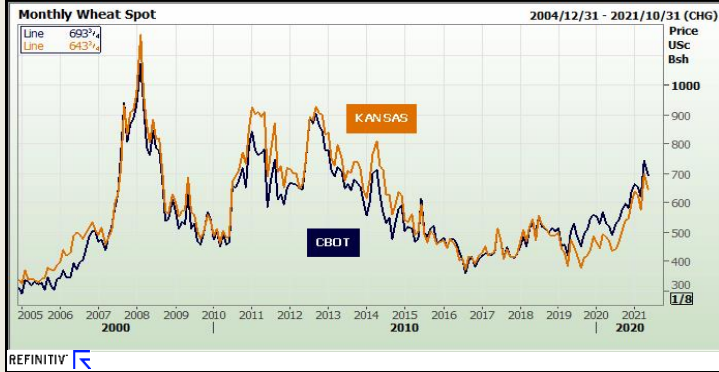


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Wheat Market

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
JUL 2021	727.00	707.25	The record d	-19.75	693.75	-13.50	-33.25	JUL 2011	664.00	657.75	The record	-6.25	643.75	-14.00	-20.25
SEP 2021	720.00	706.50	The record d	-13.50	692.75	-13.75	-27.25	SEP 2011	674.00	663.00	The record	-11.00	648.50	-14.50	-25.50
DEC 2021	720.00	709.75	The record d	-10.25	696.00	-13.75	-24.00	DEC 2011	679.00	670.50	The record	-8.50	656.00	-14.50	-23.00
MAR 2022	723.00	714.00	The record d	-9.00	700.00	-14.00	-23.00	MAR 2012	685.00	677.50	The record	-7.50	663.00	-14.50	-22.00
MAY 2022	727.00	706.25	The record d	-20.75	529.00	-177.25	-198.00	MAY 2012	695.00	678.50	The record	-16.50	675.00	-3.50	-20.00



FarmFutures - Wheat prices stumbled early in Friday's session but recovered back into the green by the close, snapping up small to moderate gains in the process on some net technical buying today. July Chicago SRW futures added 6.25 cents to \$7.0775, July Kansas City HRW futures held steady at \$6.5775, and July MGEX spring wheat futures picked up 4 cents to \$7.4525.

IHS Markit Agribusiness expects spring wheat plantings to reach 11.610 million acres this year, which would be a year-over-year reduction of 640 million acres, if realized.

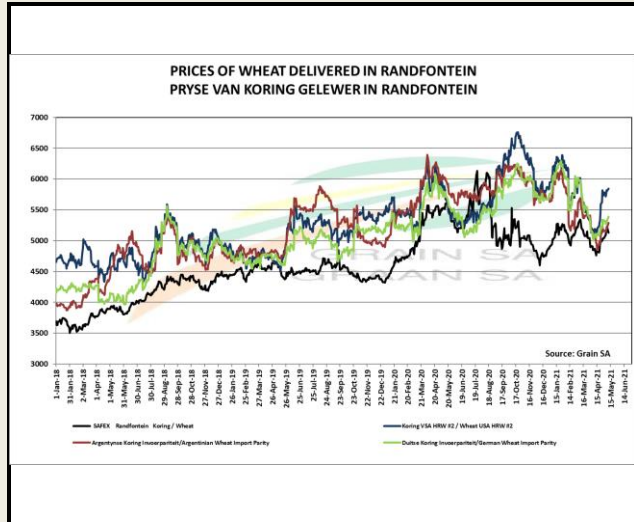
French farm office FranceAgriMer reports steady soft wheat conditions for the country's 2020/21 crop, with 79% rated in good-to-excellent condition through May 10. Ratings had declined for the previous four consecutive weeks.

Japan purchased 4.5 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed yesterday. Just under half of the total was sourced from the U.S. The grain is for shipment in July.

Preliminary volume estimates were for 122,568 CBOT contracts, moderately trailing Thursday's final count of 142,774.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2021	R 5 230.00	9.5%		R 5 230.00
Jul 2021	R 5 210.00	11%	R -165.96	R 5 044.04
Sep 2021	R 5 068.00	0%	R -134.83	R 4 933.17
Dec 2021	R 4 870.00	9%	R -117.93	R 4 752.07
Mar 2022	R 5 016.00	0%	R -112.70	R 4 903.30
May 2022				
Jul 2022				
Cape Wheat				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				



The local Wheat market closed higher yesterday. The May'21 Wheat contract closed R40.00 up and Jul'21 Wheat closed R26.00 higher. The parity move for the May'21 Wheat contract for yesterday was R119.00 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	Overnight Change from 12pm
JUL 2021	1625.50	1586.25	The record	-39.25	902.00	-684.25	-723.50
AUG 2021	1611.00	1527.50	The record	-83.50	1513.50	-14.00	-97.50
SEP 2021	1549.00	1444.75	The record	-104.25	1431.50	-13.25	-117.50
NOV 2021	1459.00	1400.75	The record	-58.25	1386.25	-14.50	-72.75
JAN 2022	1411.00	1399.75	The record	-11.25	1388.00	-11.75	-23.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	418.5	417.90
AUG 2011	414	413.10
SEP 2011	408.5	406.50
OCT 2011	401.3	399.10
DEC 2011	400.8	398.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	67.58	67.46
AUG 2011	64.1	63.77
SEP 2011	62.1	61.61
OCT 2011	60.56	60.00
DEC 2011	59.55	58.99



FarmFutures - Soybean prices showed some recovery after a mixed round of technical maneuvering today in a sometimes choppy session. May futures dropped 8.5 cents to \$16.0375, while July futures added 7 cents to reach \$15.91.

Soybean basis bids were steady to soft, falling 3 to 5 cents lower at three interior river terminals on Friday and moving as much as 7 cents lower at an Indiana processor today.

IHS Markit Agribusiness is now projecting 2021 U.S. soybean plantings at 88.485 million acres, down moderately from its March estimate of 89.730 million acres. That's still above USDA's March 31 estimate of 87.6 million acres it made in this year's Prospective Plantings report.

China's sow herd moved 1.1% higher between March and April and 23% higher year-over-year, despite some recent outbreaks of African swine fever. Hog herd inventories have mostly returned to normal, according to data from the country's agriculture and rural affairs ministry. A healthy Chinese hog herd tends to be a hungry customer for U.S. grains.

Preliminary volume estimates were for 180,513 contracts, sliding moderately below Thursday's final count of 275,239.

South African Futures Exchange

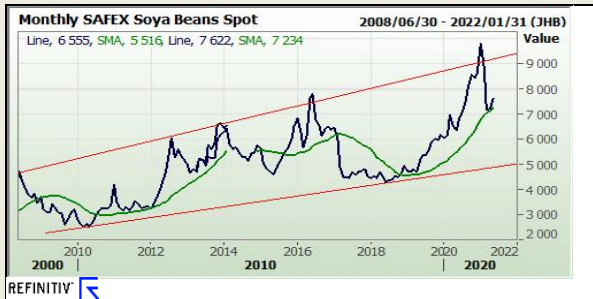
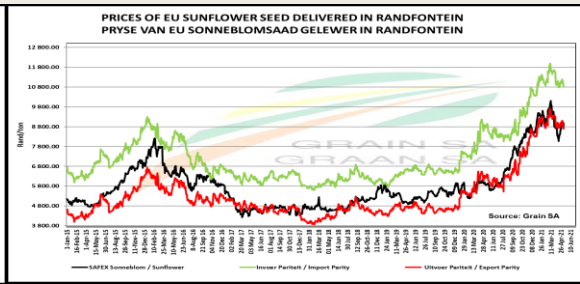
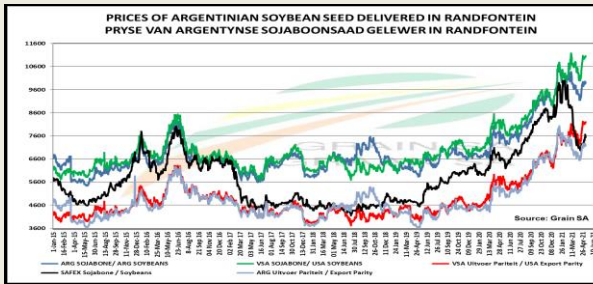
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2021	R 7 622.00	21%		R 7 622.00
Jul 2021	R 7 729.00	21.5%	R -3 746.20	R 3 982.80
Sep 2021	R 7 800.00	16.5%	R -596.17	R 7 203.83
Dec 2021	R 7 916.00	19.5%		R 7 916.00
Mar 2022	R 7 855.00	0%		R 7 855.00
May 2022	R 7 250.00	0%		R 7 250.00
Jul 2022				

Sunflower Seeds Future			
	MTM	Vols	
May 2021	R 8 972.00	22%	
Jul 2021	R 9 097.00	21.5%	
Sep 2021	R 9 186.00	0%	
Dec 2021	R 9 213.00	0%	
Mar 2022	R 8 800.00	0%	
May 2022			
Jul 2022			



The local Soya market traded mixed yesterday. The May'21 Soya contract ended R19.00 down while Jul'21 Soya closed R20.00 higher. The parity move for the May'21 Soya contract for yesterday was R149.00 negative.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R33.00 down and Jul'21 Suns closed R49.00 lower.



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