

WEEKLY
FOOD-FOR
THOUGHT

DATE: 30 APRIL 2021





WEATHER

International weather forecast



PARITIES

Import and export parities for yellow maize



INTERNATIONAL AGRICULTURE

- North American plant progress
- South American harvest progress
- China



NATIONAL AGRICULTURE

Producer Deliveries



EXCHANGE RATE

Overview – USD/ZAR



RAND AGRI SNAPSHOT

- Third Production Estimate
- Field report



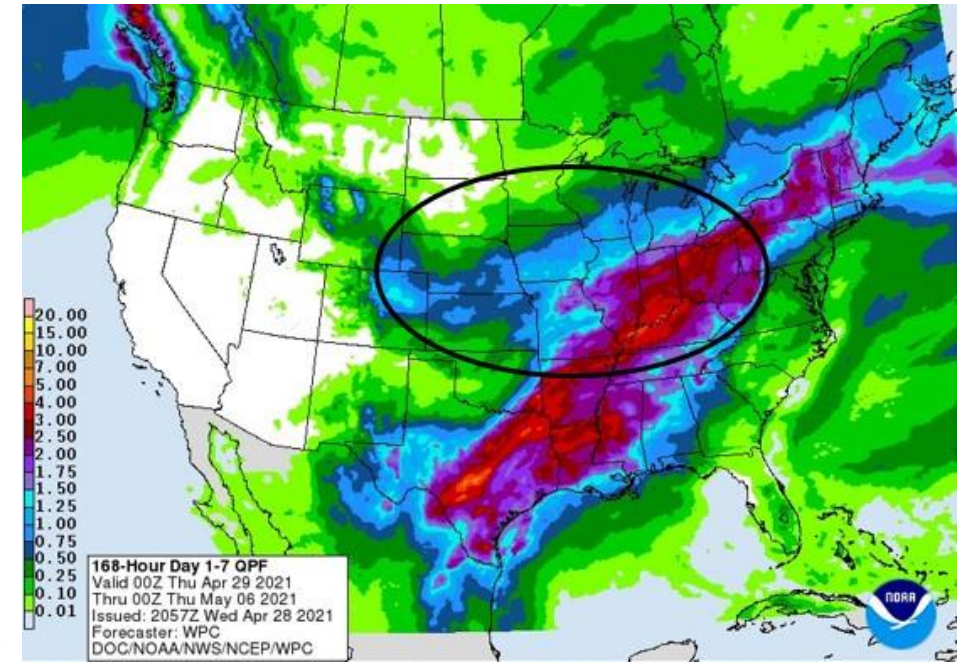
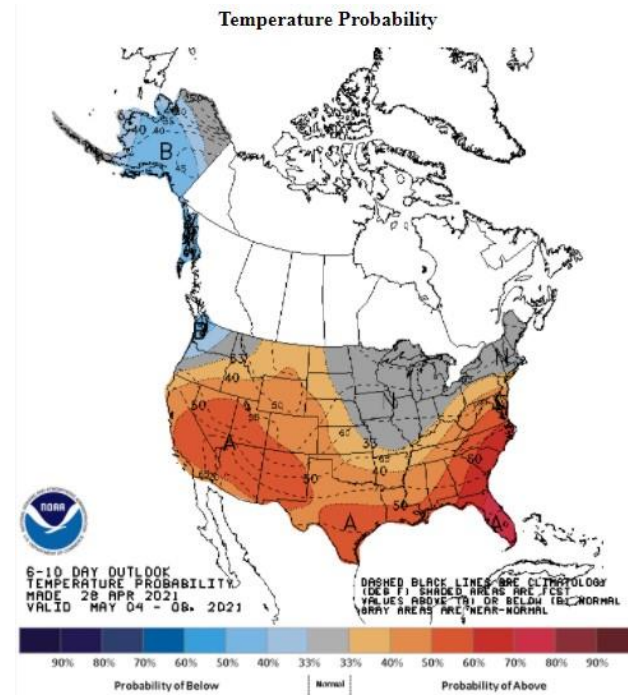


INTERNATIONAL WEATHER

USA WEEKLY FORECAST

Wetter weather is expected for the next seven days, especially over most parts of the corn belt. Some areas can expect up to 100 mm of rain for the week.

Temperature forecast appears normal to above normal.





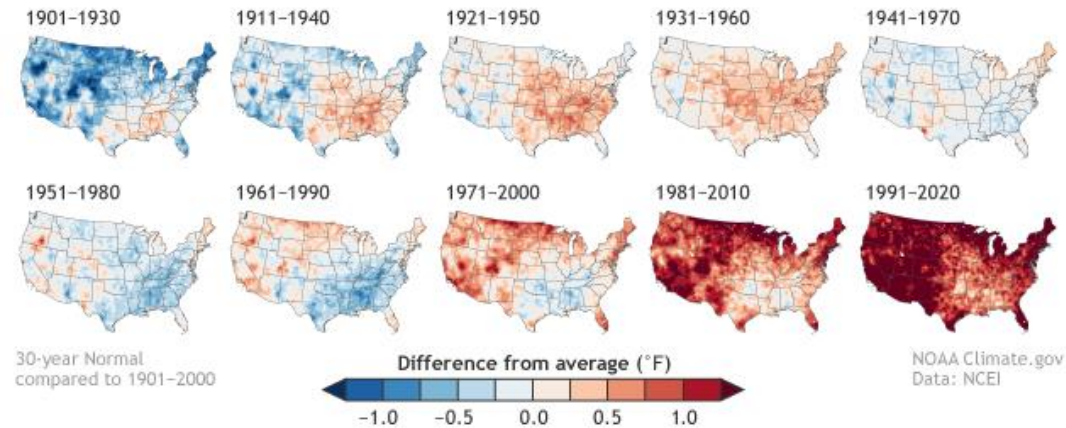
INTERNATIONAL WEATHER

USA Historical

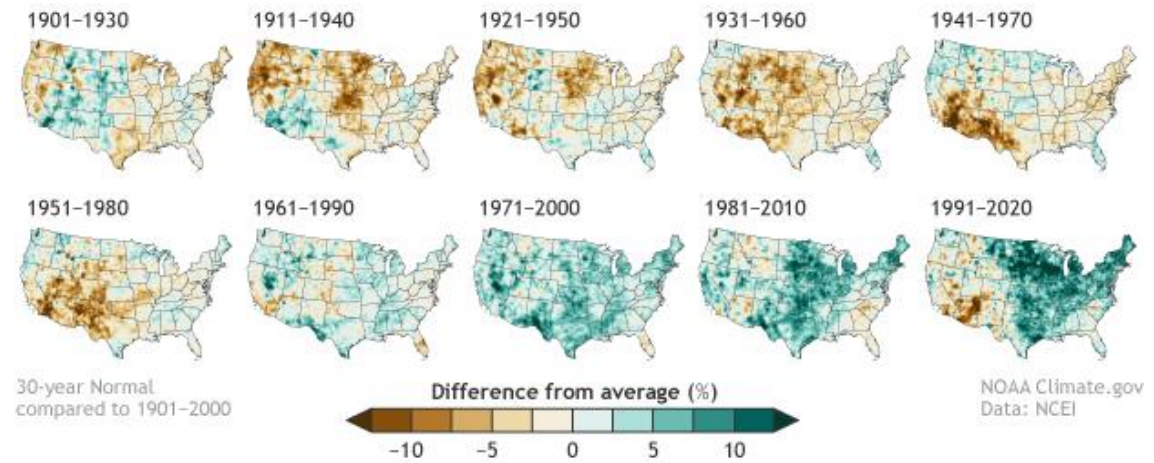
Average temperatures have risen over the last 120 years over most of the United States, especially in the last 30 years.

The corn belt, in particular the Dakotas, is much wetter in the recent 30 years. This chart compares 30 year averages versus the average annual precipitation from 1901-2000.

U.S. ANNUAL TEMPERATURE COMPARED TO 20th-CENTURY AVERAGE



U.S. ANNUAL PRECIPITATION COMPARED TO 20th-CENTURY AVERAGE



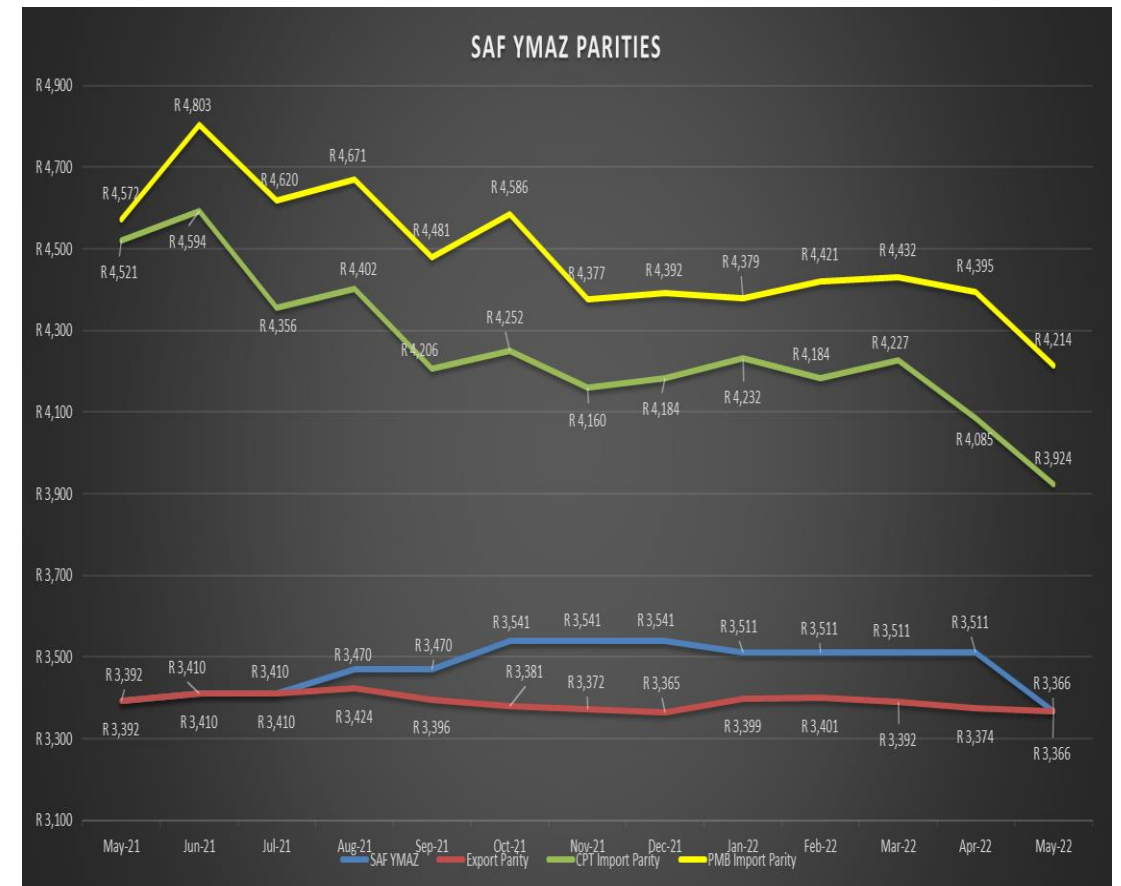


PARITIES



YELLOW MAIZE IMPORT & EXPORT

	May'21	Jul'21	Sept'21	Dec'21
PMB-import parity	R4 572	R4 620	R4 481	R4 392
CPT-import parity	R4 521	R4 356	R4 206	R4 184
SAFEX-yellow maize	R3 392	R3 410	R3 470	R3 541
DBN-export parity	R3 392	R3 410	R3 396	R3 365



AGRICULTURE ARGENTINA

Maize-harvest tempo

17% of maize was harvested in Argentina last week, compared to 34,5% last year.

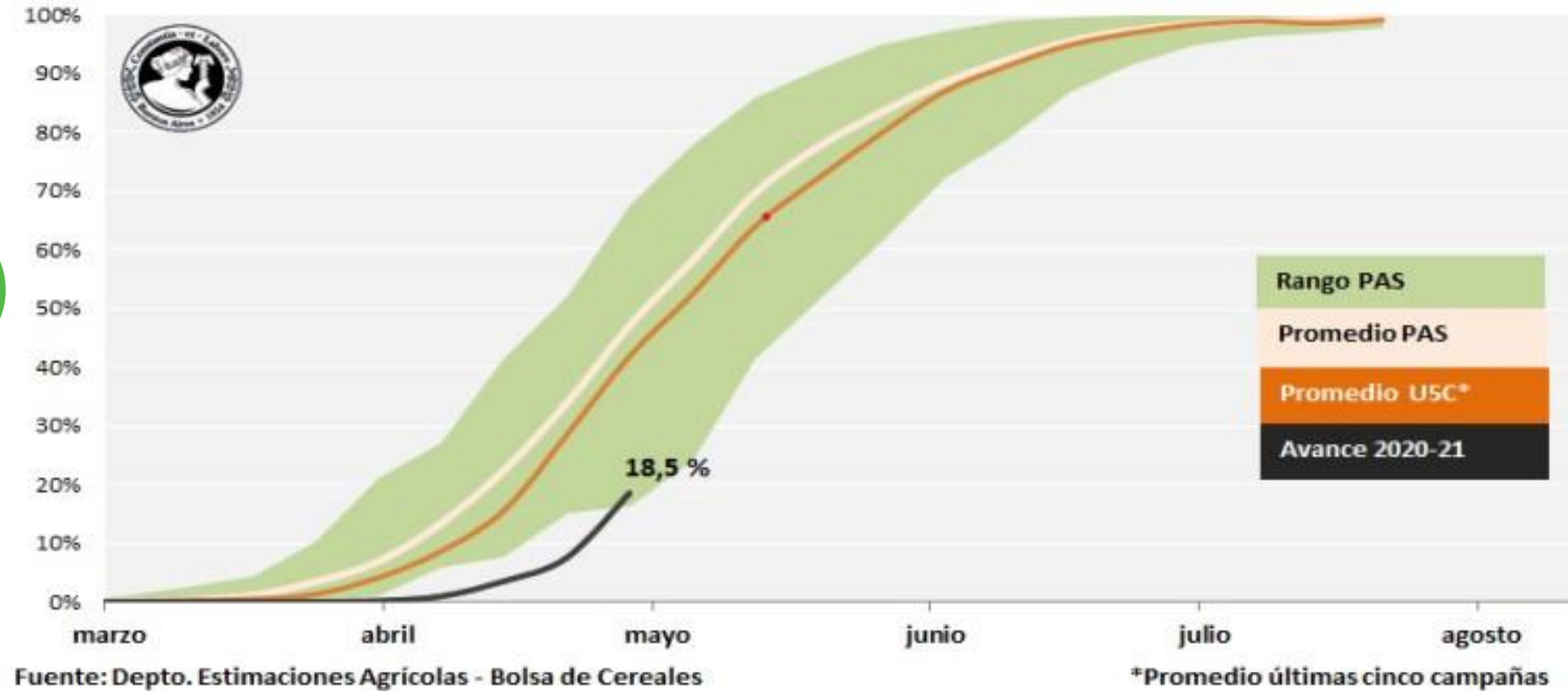
Soybean-harvest tempo:

18,5% of soybeans were harvested in Argentina last week.



COSECHA DE SOJA: PROGRESO NACIONAL

Datos al 21/04/2021



AGRICULTURE

USA

Corn:

17% of corn was planted as of 18 April, compared to last years tempo of 24%.

Soybeans:

Soybeans were 8% planted as of 18 April, compared to the 5-year average of 5%.

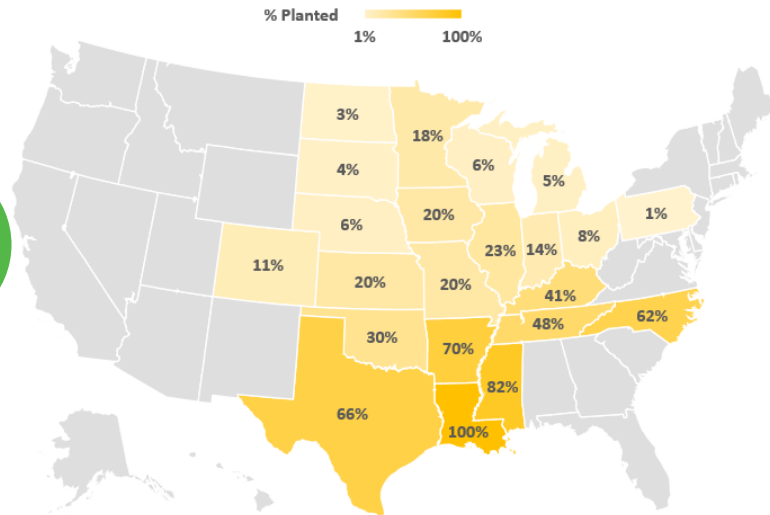
Wheat:

28% of spring wheat was planted as of 18 April, which is 11% above the 5-year average planting tempo.

Winter wheat conditions were rated 49% good/excellent, compared to 53% last week.



CORN PLANTING PROGRESS - AS OF 04/25/2021

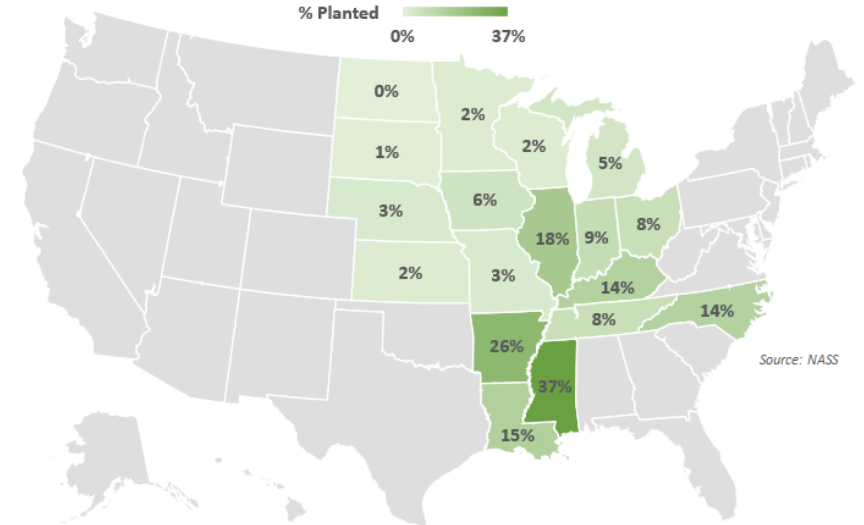


U.S. TOTAL	17%
Last Week	8%
Last Year	24%
5-Year Average	20%

Source: NASS

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SOYBEAN PLANTING PROGRESS - AS OF 04/25/2021



U.S. TOTAL	8%
Last Week	3%
Last Year	7%
5-Year Average	5%

Source: NASS

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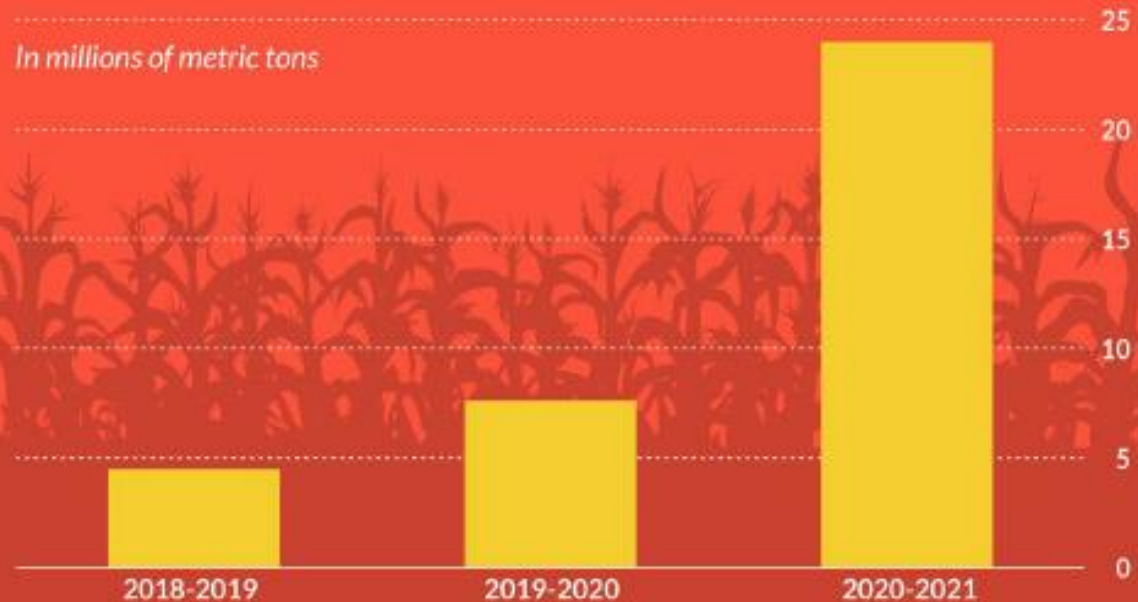
INTERNATIONAL AGRICULTURE

CHINA

China's surging appetite for corn

Estimated China corn imports by marketing year

In millions of metric tons



Source: USDA

China currently has a large demand for corn and other feed grains and feed ingredients, as they are rebuilding a herd of pigs that were wiped out by African swine fever in 2018-19.

The Chinese Ministry of Agriculture in February stated that the country's pigs had recovered to 92% of its level at the end of 2020 and hopes to be fully recovered by June 2021.

In its April WASDE report, the USDA increased U.S. corn exports to a record 2.675 billion bushels for the current marketing year, an increase of more than 50% from 1.778 billion bushels in the 2019-20 marketing year, mostly due to the increasing demand from China.

The graph shows how much corn the U.S. Department of Agriculture estimates China plans to import this year - about 24 million metric tons (MMT). This is a big jump from last year's estimate of 7.6 MMT and the previous marketing year's total of 4.5 MMT tons.



CBOT

CORN AND SOYBEANS



CBOT SOYBEANS

- The market trend is still up although the market is volatile at this point.
- Soybeans are trading above the 25 and 50 day moving averages.

CBOT CORN

- As the market rallies it becomes more vulnerable for a correction.
- The trend is still upside but technical indicators are extremely overbought.
- Markets are also extremely volatile.





EXCHANGE RATE

USD/ZAR



USD/ZAR has extended its losses from the previous session as the rand continues to strengthen against the US dollar. The Federal Reserve bank's dovish tone has heightened the risk appetite in the market. The USD/ZAR has extended Wednesday's losses amid a strengthening South African rand. After hitting an intraday high of R14.4360 in the previous session it is likely to rise to R14.2000 where it will experience some resistance. The bulls may manage to push it to R14.2500. If that happens, it could trigger range-bound trading between R14.2500 and R14.2000 in the near term before it heads back down.



THIRD PRODUCTION ESTIMATE

2021



CROP/GEWAS	Area planted/ Oppervlak beplant 2021 Ha (A)	3rd forecast / 3de skatting 2021 Ha (B)	2nd forecast / 2de skatting 2021 Ha (B)	Area planted/ Oppervlak beplant 2020 Ha (C)	Final crop/ Finale oes 2020 Tons (D)	Change/ Verandering/ % (A) ÷ (C)
White maize/Witmielies	1 691 900	8 933 690	8 795 890	1 616 300	8 547 500	+1.57
Yellow maize/Geelmielies	1 063 500	7 161 900	7 125 900	994 500	6 752 500	+0.51
Total Maize/Totale Mielies	2 755 400	16 095 590	15 921 790	2 610 800	15 300 000	+1.09
Suflower Seed/Sonneblom- saad	477 800	696 290	696 290	500 300	788 500	-
Soybeans/Sojabone	827 100	1 793 650	1 728 150	705 000	1 245 500	+3.79
Groundnuts/Grondbone	38 550	57 900	57 900	37 500	50 080	-
Sorghum	49 200	189 885	187 670	42 500	158 000	+1.18
Dry beans/Droëbone	47 390	56 577	62 117	50 150	64 800	-8.92
TOTAL/TOTAAL	4 195 440	18 889 892	18 653 917	3 946 250	17 606 880	N/A



FIELD AGENT OVERVIEW

NORTH WEST PROVINCE AND WESTERN FREE STATE

Producers in these provinces are currently harvesting soybeans and sunflowers.

Sunflowers

Farmers who are already harvesting, indicated that they are harvesting on average 1,4 t to 2,2 t per ha. Some farmers are however harvesting up to 500 kg per ha less than last season. This is due to the drought that prevailed in these provinces this season, and frequent hail. Approximately 50 – 60% of sunflowers have already been harvested.

Soybeans

About 80% of soybeans have been harvested. According to farmers' feedback, the yield varies between 1,3 t – 3,7 t per ha. The majority of farmers (80%) reported average to above average yields, and where the yield is poor, it is the result of hail damage and a lack of rain during the critical growth stage.

Maize

About two weeks ago, the maize moisture level was 18%.

"I believe we will start receiving maize from around mid-May, however, the largest volumes will only start coming in from about 20 June", says Sakkie Koekemoer, grain buyer, North West Province and Western Free State.



Photographs of Free State



SAFEGUARDING FOOD PROSPERITY

Rand Agri, a bulk grain and supply chain trader, safeguards food prosperity in Southern Africa by connecting farmers and processors. Our services reach across the grain supply chain. It includes:



Trading grain crops such as soybean, wheat, sunflower, GMO/non-GMO white and yellow maize, sorghum and sugarbeans.



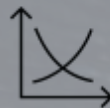
Logistics including sourcing, storage, export and delivery of grains and agricultural lime directly to customers.



Milling, processing and selling of white and yellow maize meal, yellow maize grits, starch and super fine maize meal.



Process and supply animal feed by-products such as hominy chop, wheat bran, molasses, as well as soybean, cotton and sunflower oilcakes.



Price and risk management by our experienced traders.

Rand Agri - the vital connection between farm and plate



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