



Fundamental Report

17 December 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9352	14.7671	-0.1681	-1.13%
Euro/Rand	18.1662	18.0632	-0.1030	-0.57%
GBPound/Rand	19.9013	19.9951	0.0938	0.47%
AusDollar/Rand	11.2432	11.2023	-0.0409	-0.36%
Euro/USDollar	1.2161	1.2224	0.0063	0.52%
GBPound/USDollar	1.3325	1.3536	0.0211	1.58%
AusDollar/USDollar	0.7527	0.7584	0.0057	0.76%
JpyYen/USDollar	104.0200	103.3300	-0.6900	-0.66%

BDLive - Singapore/New York — Asian stocks perched near record heights, the dollar languished at two-year lows and oil prices stood at their strongest since March on Thursday, as monetary support and the hope of fiscal stimulus in the US put traders in a festive mood.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.3% to touch an all-time high. Japan's Nikkei rose 0.2%, though both fell back to flat while investors waited for US legislators to agree on stimulus.

The risk-sensitive Australian and New Zealand dollars climbed to multiyear tops with the euro not far behind, and US stock futures extended gains from Wednesday.

Brent crude oil futures, a proxy for global energy consumption and growth, rose 0.7% to \$51.45 a barrel, the highest level since early March — before over-production fears and virus worries pushed oil prices off a cliff.



Commodities

	Last	Value Change	% Change
Platinum	1039.85	5.49	0.53%
Gold	1867.81	3.66	0.20%
Silver	25.29	-0.05	-0.18%
Copper	3.58	0.02	0.52%
Gasoil	426.50	7.75	1.82%
Brent Oil	51.53	0.45	0.87%

BDLive - Bengaluru — Gold held firm near a one-week high on Thursday as progress on a US fiscal stimulus deal weighed on the dollar, while a pledge by the Federal Reserve to keep rates low until an economic recovery is secure lent further support. Spot gold was little changed at \$1,863.89/oz by 3.42am GMT, having hit a one-week high of \$1,867.19 earlier in the session. US gold futures rose 0.5% to \$1,868.20. US legislators inching closer to agreement on a fiscal stimulus is supporting gold, but markets are likely to be disappointed by the package size and it is unlikely to reverse gold's downward trend seen over the past few months, said DailyFx currency strategist Ilya Spivak.

US congressional negotiators haggled on Wednesday over details of a \$900bn Covid-19 aid bill that is expected to include \$600-\$700 stimulus cheques and extended unemployment benefits, causing the dollar to languish near a more than two-year trough.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	54466.51	0.00	0.00%
ALSI	54712.00	0.00	0.00%
S&P 500	3694.62	6.55	0.18%
FTSE	6513.32	57.59	0.88%
CAC	5547.68	0.00	0.00%
DAX	13565.98	0.00	0.00%
Hang Seng	26460.29	21.50	0.08%



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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
MAR 2021	421.00	427.25	The record	6.25	428.75	1.50	7.75
MAY 2021	424.00	429.75	The record	5.75	431.00	1.25	7.00
JUL 2021	426.00	430.50	The record	4.50	431.50	1.00	5.50
SEP 2021	411.00	415.50	The record	4.50	416.00	0.50	5.00
DEC 2021	410.00	413.50	The record	3.50	413.75	0.25	3.75

FarmProgress - Corn prices stayed slightly firm Wednesday on a round of technical buying partly inspired by lingering production concerns for South America, which started the year overly dry and remains in La Niña conditions. March futures added 2 cents to \$4.2675, with May futures up 1.5 cents to \$4.2925. Corn basis bids were steady to mixed Wednesday, moving as much as 6 cents higher at an Illinois ethanol plant and as much as 5 cents lower at an Iowa processor today. Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 31.5 million and 63.0 million bushels for the week ending December 10. Weekly ethanol production saw moderate cuts for the week ending December 11, dropping from the prior week's daily average of 991,000 barrels down to 957,000 barrels per day this past week. February futures were stable, at \$1.31. Meantime, the coronavirus pandemic's induced reduction in gasoline demand and fuel use resulted in 2 billion gallons in reduced ethanol production from March to November. That equals an estimated \$3.8 billion in lost revenues for the ethanol industry, and 700 million bushels of corn not ground, according to Scott Richman, economist at the Renewable Fuels Association. Farm Futures policy editor Jacqui Fatka has the details here. Ukraine's grain exports are down nearly 14% so far in the 2020/21 marketing year. This is largely in part to a large downturn in corn exports, which are currently at 283.5 million bushels, according to data from the country's economy ministry. It will be hard to forget about a year like 2020. We took a quick "year in review" look at some highlights and lowlights, plus took a closer look at some key data points from December's World Agricultural Supply and Demand Estimates (WASDE) report from USDA in the latest Midweek Markets podcast – click here to listen.

Preliminary volume estimates were for 175,084 contracts, trending moderately above Tuesday's final count of 141,695.

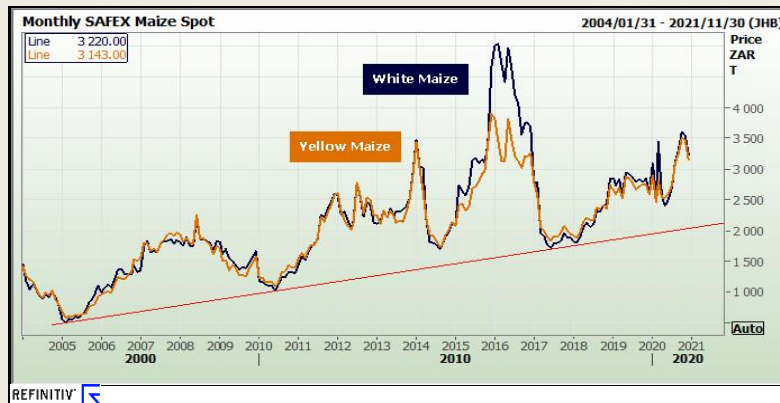
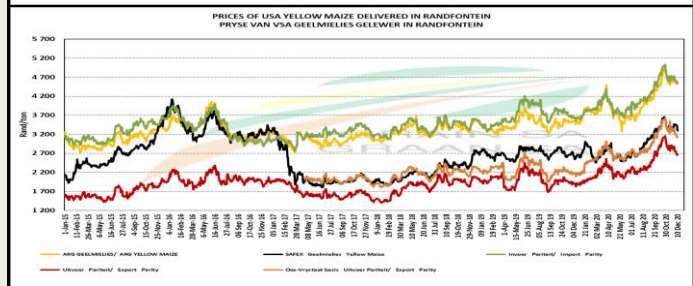
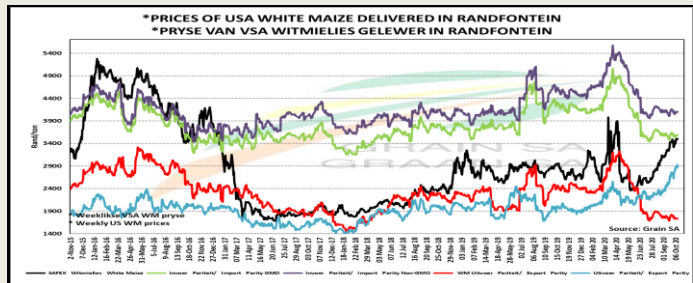


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3,220.00	27%		R 3,220.00
Mar 2021	R 3,124.00	30.75%	R 17.19	R 3,141.19
May 2021	R 2,808.00	31.5%	R 12.64	R 2,820.64
Jul 2021	R 2,737.00	22.25%	R 3.78	R 2,740.78
Sep 2021	R 2,797.00	0%	R 1.87	R 2,798.87
Dec 2021	R 2,874.00	0%	R -5.33	R 2,868.67
Dec 2021	R 2,874.00	0%	R -5.33	R 2,868.67
Yellow Maize Future				
Dec 2020	R 3,143.00	24.5%		R 3,143.00
Mar 2021	R 3,097.00	25%	R 17.19	R 3,114.19
May 2021	R 2,834.00	23%	R 12.64	R 2,846.64
Jul 2021	R 2,813.00	21.75%	R 3.78	R 2,816.78
Sep 2021	R 2,874.00	0%	R 1.87	R 2,875.87
Dec 2021	R 2,954.00	21%	R -5.33	R 2,948.67
Dec 2021	R 2,954.00	21%	R -5.33	R 2,948.67

The local Maize market traded lower on Tuesday. The Mar'21 WMAZ contract ended R76.00 down and Mar'21 YMAZ closed R63.00 lower. The May'21 WMAZ closed lower by R2.00 and May'21 YMAZ ended R23.00 down. The parity move for the Mar'21 Maize contract for Tuesday was R36.00 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
MAR 2021	597.00	598.50	The record c	1.50	605.00	6.50	8.00	MAR 2011	563.00	561.50	The record	-1.50	567.50	6.00	4.50
MAY 2021	600.00	599.75	The record c	-0.25	605.75	6.00	5.75	MAY 2011	568.00	565.75	The record	-2.25	569.25	3.50	1.25
JUL 2021	595.00	595.00	The record c	0.00	599.75	4.75	4.75	JUL 2011	569.00	567.75	The record	-1.25	573.00	5.25	4.00
SEP 2021	597.00	597.00	The record c	0.00	601.75	4.75	4.75	SEP 2011	573.00	572.25	The record	-0.75	575.75	3.50	2.75
DEC 2021	604.00	603.75	The record c	-0.25	529.00	-74.75	-75.00	DEC 2011	581.00	579.00	The record	-2.00	581.25	2.25	0.25



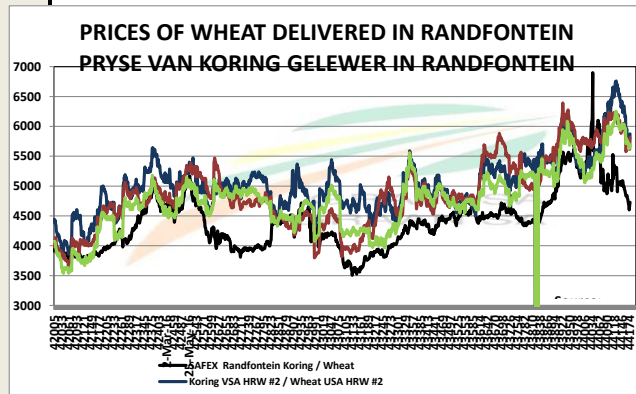
FarmProgress - Wheat prices saw moderate cuts Wednesday on a round of technical selling spurred by expectations that Russian wheat exports will rise between now and mid-February, when the country plans to enact new export tariffs. March Chicago SRW futures fell 1.75 cents to \$5.98, March Kansas City HRW futures dropped 5.5 cents to \$5.6050, and March MGEX spring wheat futures slipped half a penny to \$5.59.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 23.9 million bushels for the week ending December 10. In India, analysts expect to see a 1% increase in 2021/22 wheat production, reaching 3.895 billion bushels across an estimated 62.938 million acres. If hot, dry weather persists into January and February, that could trim the current estimates, however. Ukraine wheat exports for 2020/21 are at 447.2 million bushels, which has fulfilled nearly 70% of the country's quota this marketing year. Ukraine exports the bulk of its wheat crop each year and is one of the world's leading sellers of the grain.

Preliminary volume estimates were for 86,238 CBOT contracts, moving slightly ahead of Tuesday's final count of 75,738.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4,772.00	8%		R 4,772.00
Mar 2021	R 4,864.00	10%	R 6.53	R 4,870.53
May 2021	R 4,900.00	0%	R -5.86	R 4,894.14
Jul 2021	R 4,943.00	0%	R -10.98	R 4,932.02
Sep 2021	R 4,685.00	0%	R -11.10	R 4,673.90
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				



The local Weat market closed lower on Tuesday. The Mar'21 Weat contract closed R29.00 down and May'21 Weat closed R23.00 lower. The parity move for the Mar'21 Weat contract for Tuesday was R7.00 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
JAN 2021	1164.00	1183.75	The record	19.75	902.00	-281.75	-262.00
MAR 2021	1168.00	1188.00	The record	20.00	1193.00	5.00	25.00
MAY 2021	1171.00	1189.75	The record	18.75	1194.75	5.00	23.75
JUL 2021	1170.00	1187.50	The record	17.50	1192.50	5.00	22.50
AUG 2021	1150.00	1164.25	The record	14.25	1167.50	3.25	17.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2011	394.5	395.90
MAR 2011	393.9	395.10
MAY 2011	390.9	392.20
JUL 2011	389.5	390.70
AUG 2011	381.1	382.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2011	39.05	39.24
MAR 2011	38.72	38.91
MAY 2011	38.38	38.54
JUL 2011	38.16	38.32
AUG 2011	37.75	37.84



FarmProgress - Soybean prices faded slightly on some profit-taking after prices shot up in the three prior sessions. Analysts are also expecting a lackluster set of export data from USDA tomorrow morning. January futures dropped 2.25 cents to \$11.82, with March futures down 2.5 cents to \$11.8625. Soybean basis bids held steady across Midwestern elevators, river terminals and processors today. Ahead of tomorrow morning's weekly export report from USDA, analysts think the agency will show soybean sales ranging between 14.7 million and 33.1 million bushels for the week ending December 10. Analysts also expect to see soybean sales ranging between 150,000 and 350,000 metric tons, plus another 5,000 to 30,000 MT of soyoil sales. It will be interesting to track the production potential of South American soybeans moving forward. The season started with a lot of overly dry conditions, but yield-replenishing rains have fallen in recent weeks. But will it be enough to fuel record-breaking crops, as some have projected? "The key factor for grain markets for the next two or three months will be South American weather," says Sebastien Poncelet at consultancy Agritel. "For now, you can't say with certainty whether the harvest will be good or bad." Grain inspectors and oilseed workers in Argentina extended their latest strike into Wednesday to protest current wages, which aren't keeping up with the country's severe inflation rate.

Preliminary volume estimates were for 263,479 contracts, tracking higher than Tuesday's final count of 230,475.

South African Futures Exchange

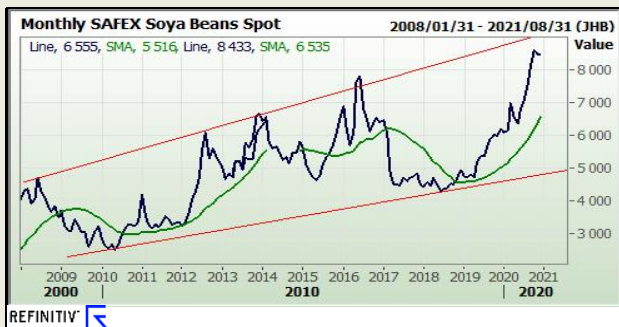
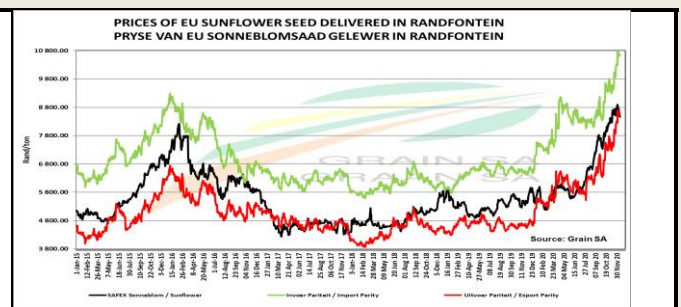
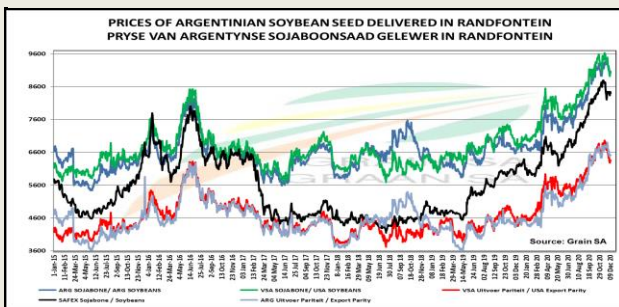
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8,433.00	15%		R 8,433.00
Mar 2021	R 7,969.00	17%	R 63.51	R 8,032.51
May 2021	R 7,223.00	17%	R 56.54	R 7,279.54
Jul 2021	R 7,310.00	21.5%	R 49.82	R 7,359.82
Sep 2021				
Dec 2021	R 7,407.00	0%		R 7,407.00
Dec 2021	R 7,407.00	0%		R 7,407.00

Sunflower Seeds Future			
	MTM	Vols	
Dec 2020	R 8,410.00	16%	
Mar 2021	R 8,320.00	18%	
May 2021	R 7,499.00	21.5%	
Jul 2021	R 7,508.00	22%	
Sep 2021			
Dec 2021			
Dec 2021			



The local Soya market traded higher on Tuesday. The Mar'21 Soya contract ended R29.00 up and May'21 Soya closed R29.00 higher. The parity move for the Mar'21 Soya contract for Tuesday was R3.00 negative.

The local Suns market closed higher on Tuesday. The Mar'21 Suns contract closed R6.00 up and May'21 Suns closed R75.00 higher.



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