



Fundamental Report

18 December 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7266	14.7066	-0.0200	-0.14%
Euro/Rand	18.0118	18.0030	-0.0088	-0.05%
GBPound/Rand	19.9987	19.8801	-0.1186	-0.59%
AusDollar/Rand	11.2423	11.1564	-0.0859	-0.76%
Euro/USDollar	1.2231	1.2241	0.0010	0.08%
GBPound/USDollar	1.3583	1.3522	-0.0061	-0.45%
AusDollar/USDollar	0.7634	0.7586	-0.0048	-0.63%
JpyYen/USDollar	103.0700	103.4700	0.4000	0.39%

BDLive - Tokyo — Asian shares on Friday slipped from the record they hit a day earlier, but the prospect of a major US coronavirus relief package left some investors still in the mood to pick up stocks and other risk-exposed assets. MSCI's broadest index of Asia-Pacific shares outside Japan dropped 0.3% from Thursday's record. Still, it's on track for a seventh consecutive week of gains — the longest such streak in about a year. Japan's Nikkei dipped 0.2%, facing strong resistance around 27,000. US S&P 500 futures eased 0.15%, a day after their underlying index gained 0.58% to close at an all-time high of 3,722.48. Global equities remained swathed in optimism that a deal will be reached over a fresh US economic stimulus package.

Congressional negotiators in Washington were scrambling on Thursday to agree on details of a \$900bn Covid-19 aid bill. Legislators from both major US political parties said failing to agree was not an option, and earlier Republican Senate majority leader Mitch McConnell said talks could spill into the weekend.



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Commodities

	Last	Value Change	% Change
Platinum	1032.98	-11.23	-1.09%
Gold	1884.21	-1.66	-0.09%
Silver	25.77	-0.28	-1.07%
Copper	3.63	0.03	0.84%
Gasoil	425.75	-1.00	-0.23%
Brent Oil	51.25	-0.25	-0.49%

BDLive - Bengaluru — Gold prices retreated on Friday after rising sharply for the past three sessions as the dollar rebounded, but the metal was on track to post a third straight weekly gain on stimulus hopes in the US.

Spot gold fell 0.3% to \$1,880.20/oz by 3.23am GMT. For the week, it was up 2.3% so far. US gold futures dropped 0.3% to \$1,885.30.

"The US fiscal stimulus is more or less priced in ... so traders are trying to lock in profits before the weekend," said Margaret Yang, a strategist at DailyFX.

Meanwhile, US Congressional Republicans and Democrats scrambled to pass a new round of coronavirus aid on Thursday, with legislators from both parties saying that failure to agree was no longer an option.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	55484.28	0.00	0.00%
ALSI	55670.00	0.00	0.00%
S&P 500	3701.17	21.31	0.58%
FTSE	6570.91	-19.85	-0.30%
CAC	5549.46	0.00	0.00%
DAX	13667.25	0.00	0.00%
Hang Seng	26678.38	-189.70	-0.71%



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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	427.00	432.50	The record	5.50	433.75	1.25	6.75
MAY 2021	429.00	434.75	The record	5.75	435.75	1.00	6.75
JUL 2021	430.00	435.25	The record	5.25	436.00	0.75	6.00
SEP 2021	414.00	418.75	The record	4.75	419.75	1.00	5.75
DEC 2021	413.00	415.00	The record	2.00	415.00	0.00	2.00

FarmProgress - Corn prices saw a healthy dose of gains after a round of technical buying today, largely supported by export optimism. Spillover strength from other grain prices lent additional support. March futures added 5 cents to \$4.3225, with May futures up 4.75 cents to \$4.3450. Corn bids jumped 10 cents higher at an Ohio elevator Thursday and firmed 1 to 3 cents higher at three other Midwestern locations while holding steady elsewhere across the central U.S. today. Naomi Blohm, senior market adviser with Stewart Peterson, says corn prices could be poised to move higher in the coming weeks, if USDA downgrades yield estimates in next month's World Agriculture Supply and Demand Estimates (WASDE) report. Nine of the past 15 years, the agency has lowered corn yield estimates by an average of around 1.5 bushels per acre in its January report. "If there is a [similar] reduction on the January USDA report, that will in and of itself bring ending stocks down to 1.569 billion bushels with a stocks-to-use ratio of 10%," she notes. Corn export sales made it to 75.9 million bushels last week, which was 41% higher than a week ago and 40% above the prior four-week average. That tally also beat all trade estimates, which ranged between 31.5 million and 63.0 million bushels. Cumulative totals for the 2020/21 marketing year are still significantly higher than last year's pace, now at 474.5 million bushels. Corn export shipments were also 10% above the prior four-week average, with 38.0 million bushels. Strategie Grains is predicting higher corn production potential in 2021/22 for the European Union, bumping up estimates 2.8% above the current season to just under 2.500 billion bushels. Ukrainian analyst APK-Inform trimmed its 2020 corn harvest forecast by 8.7% to 1.142 billion bushels. The consultancy expects the country to export roughly 79% of its corn crop during the 2020/21 marketing year.

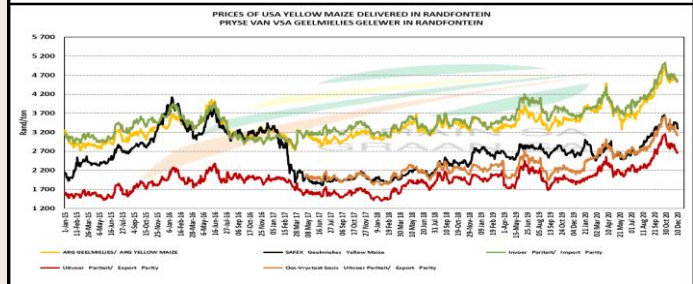
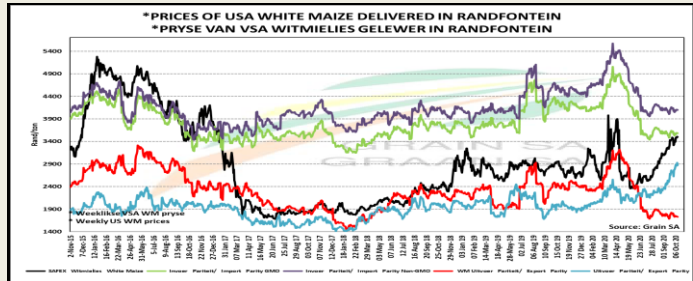
Preliminary volume estimates were for 153,522 contracts, down 12% from Wednesday's final count of 175,084.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3,152.00	27%		R 3,152.00
Mar 2021	R 3,054.00	30.75%	R 35.72	R 3,089.72
May 2021	R 2,755.00	31.5%	R 35.70	R 2,790.70
Jul 2021	R 2,703.00	22.25%	R 31.35	R 2,734.35
Sep 2021	R 2,761.00	0%	R 30.03	R 2,791.03
Dec 2021	R 2,838.00	0%	R 8.33	R 2,846.33
Dec 2021	R 2,838.00	0%	R 8.33	R 2,846.33
Yellow Maize Future				
Dec 2020	R 3,070.00	24.5%		R 3,070.00
Mar 2021	R 3,027.00	25%	R 35.72	R 3,062.72
May 2021	R 2,812.00	23%	R 35.70	R 2,847.70
Jul 2021	R 2,791.00	21.75%	R 31.35	R 2,822.35
Sep 2021	R 2,850.00	0%	R 30.03	R 2,880.03
Dec 2021	R 2,934.00	21%	R 8.33	R 2,942.33
Dec 2021	R 2,934.00	21%	R 8.33	R 2,942.33

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R70.00 down and Mar'21 YMAZ closed R70.00 lower. The May'21 WMAZ closed lower by R53.00 and May'21 YMAZ ended R22.00 down. The parity move for the Mar'21 Maize contract for yesterday was R18.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

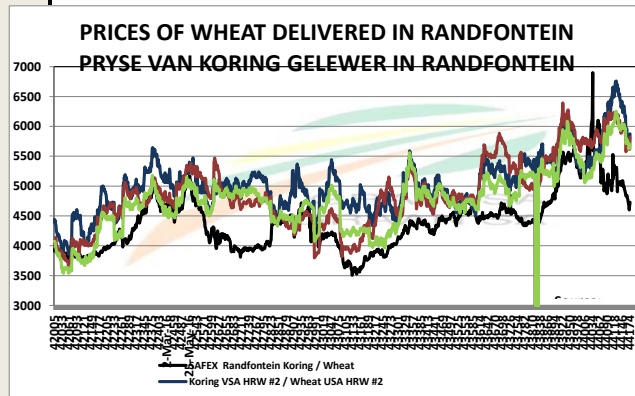
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	601.00	608.75	The record c	7.75	611.25	2.50	10.25		MAR 2011	563.00	570.00	The record	7.00	572.25	2.25	9.25
MAY 2021	602.00	609.75	The record c	7.75	611.50	1.75	9.50		MAY 2011	567.00	574.00	The record	7.00	578.50	4.50	11.50
JUL 2021	596.00	604.00	The record c	8.00	604.50	0.50	8.50		JUL 2011	569.00	576.00	The record	7.00	578.25	2.25	9.25
SEP 2021	598.00	606.50	The record c	8.50	607.50	1.00	9.50		SEP 2011	573.00	580.75	The record	7.75	583.25	2.50	10.25
DEC 2021	604.00	613.50	The record c	9.50	529.00	-84.50	-75.00		DEC 2011	582.00	587.50	The record	5.50	588.50	1.00	6.50



FarmProgress - Wheat prices followed other grain prices higher on a round of technical buying today, as traders continue to wrestle with how expected export tariffs from Russia starting in February will affect potential sales for the second half of the marketing year. March Chicago SRW futures climbed 10.75 cents to \$6.0925, March Kansas City HRW futures added 8 cents to \$5.6950, and March MGEX spring wheat futures rose 8.75 cents to \$5.6750. Wheat export sales spilled 12% lower week-over-week to 19.9 million bushels in old crop sales, tacking on another 771,000 bushels in new crop sales. That was on the high end of trade estimates, which ranged between 9.2 million and 23.9 million bushels. Cumulative sales for the 2020/21 marketing year have fallen slightly behind last year's pace, with 483.6 million bushels. Wheat export shipments were anemic last week, falling 41% below the prior four-week average to 8.8 million bushels. Indonesia was the No. 1 destination, with 2.8 million bushels. Strategie Grains is expecting a much bigger soft wheat crop in the European Union for 2021/22, raising estimates 9% above the current season to 4.762 billion bushels. Russia shipped 3.7 million bushels of wheat to Syria with plans to send additional grain in the near future, according to reporting from the Interfax news agency. Preliminary volume estimates were for 51,738 CBOT contracts, drifting moderately below Wednesday's final count of 86,228.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4,736.00	8%		R 4,736.00
Mar 2021	R 4,820.00	10.5%	R 50.97	R 4,870.97
May 2021	R 4,886.00	0%	R 46.91	R 4,932.91
Jul 2021	R 4,905.00	0%	R 41.55	R 4,946.55
Sep 2021	R 4,685.00	0%	R 46.94	R 4,731.94
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				



The local Wheat market closed lower yesterday. The Mar'21 Wheat contract closed R44.00 down and May'21 Wheat closed R14.00 lower. The parity move for the Mar'21 Wheat contract for yesterday 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
JAN 2021	1186.00	1201.25	The record	15.25	902.00	-299.25
MAR 2021	1190.00	1205.50	The record	15.50	1217.00	11.50
MAY 2021	1191.00	1206.00	The record	15.00	1217.25	11.25
JUL 2021	1189.00	1203.50	The record	14.50	1213.75	10.25
AUG 2021	1168.00	1178.50	The record	10.50	1184.00	5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2011	397.9	401.20
MAR 2011	397.4	400.70
MAY 2011	394.4	397.80
JUL 2011	392.8	396.70
AUG 2011	383.9	387.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2011	39.93	39.99
MAR 2011	39.5	39.58
MAY 2011	39.01	39.11
JUL 2011	38.78	38.86
AUG 2011	38.35	38.37



FarmProgress - Soybean prices trended 1.5% higher Thursday, taking double-digit gains on a round of technical buying spurred by export optimism and lower domestic stocks, along with lingering doubts about South America's production potential after starting the season with overly dry conditions. January and March futures each rose 17.75 cents to close at \$12.0150 and \$12.0575, respectively. Soybean basis bids were steady to firm Thursday after moving 2 to 13 cents higher at three Midwestern locations today. Soybean export sales boosted 62% higher week-over-week and 20% above the prior four-week average, reaching 33.9 million bushels in old crop sales, with another 3.5 million bushels of new crop sales. That was also better than all trade estimates, which ranged between 14.7 million and 33.1 million bushels. Cumulative totals for the 2020/21 marketing year are now at 1.191 billion bushels, which is far beyond last year's pace of 692.1 million bushels.

Soybean export shipments were at 95.1 million bushels, inching 4% lower week-over-week but still landing 3% above the prior four-week average. China took most of that total, accounting for 62.5 million bushels.

Preliminary volume estimates were for 248,500 contracts, dropping slightly below Wednesday's final count of 262,012.

South African Futures Exchange

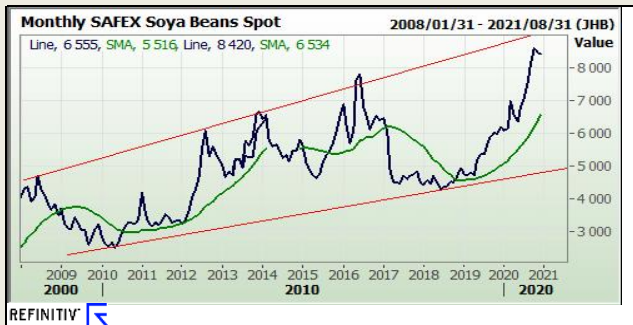
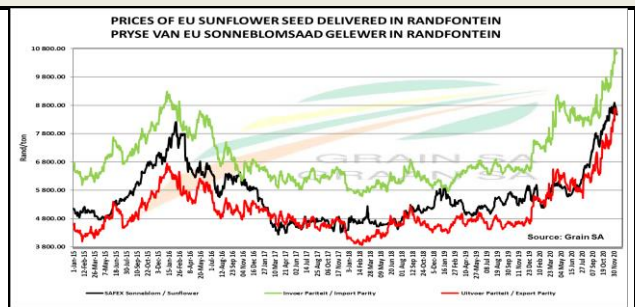
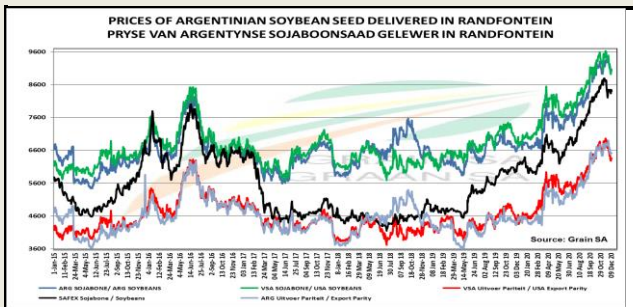
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8,420.00	15%		R 8,420.00
Mar 2021	R 7,965.00	17%	R 137.16	R 8,102.16
May 2021	R 7,314.00	17%	R 133.10	R 7,447.10
Jul 2021	R 7,390.00	21.5%	R 125.01	R 7,515.01
Sep 2021				
Dec 2021	R 7,465.00	0%		R 7,465.00
Dec 2021	R 7,465.00	0%		R 7,465.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2020	R 8,387.00	16%
Mar 2021	R 8,279.00	18%
May 2021	R 7,482.00	21.5%
Jul 2021	R 7,513.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R4.00 down while May'21 Soya closed R91.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R63.00 positive.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R41.00 down and May'21 Suns closed R17.00 lower.



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