



Fundamental Report

21 December 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6432	14.7519	0.1087	0.74%
Euro/Rand	17.9405	17.9822	0.0417	0.23%
GBPound/Rand	19.7762	19.7172	-0.0590	-0.30%
AusDollar/Rand	11.1303	11.1657	-0.0354	-0.32%
Euro/USDollar	1.2252	1.2189	-0.0063	-0.51%
GBPound/USDollar	1.3508	1.3365	-0.0143	-1.06%
AusDollar/USDollar	0.7601	0.7569	-0.0032	-0.42%
JpyYen/USDollar	103.5300	103.4000	-0.1300	-0.13%

BDLive - Sydney — Asian stocks faltered and sterling slid on Monday as unease over a new coronavirus strain that was shutting much of the UK offset news that a deal had finally been struck on a long-awaited US stimulus bill. The pound sank 1.2% to \$1.3352 after many countries closed their borders to the UK as it entered a tougher lockdown to fight a new strain of coronavirus. Prime Minister Boris Johnson will chair an emergency response meeting on Monday to discuss international travel and the flow of freight in and out of Britain. That combined with the lack of a Brexit deal to slice 1.1% off FTSE futures, while Eurostoxx 50 futures shed 1.7%. MSCI's broadest index of Asia-Pacific shares outside Japan dipped 0.2% after hitting a string of record peaks last week. Japan's Nikkei reversed early gains to be down 0.4%, off its highest since April 1991. In the US, Republican US Senate majority leader Mitch McConnell said an agreement had been reached by congressional leaders on a roughly \$900bn Covid-19 relief bill. The news saw futures for the S&P 500 jump at first, only to fade to a loss of 0.2% as the session progressed.

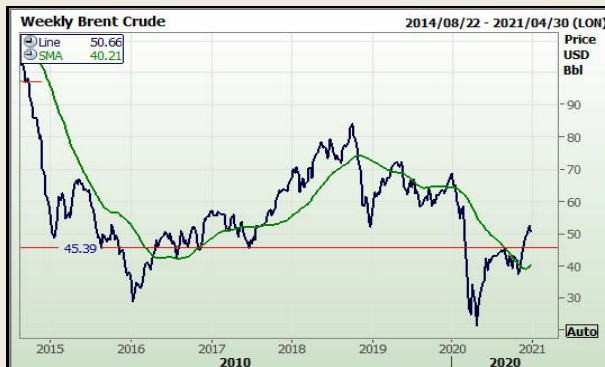


Commodities

	Last	Value Change	% Change
Platinum	1043.69	7.62	0.73%
Gold	1897.26	16.60	0.88%
Silver	26.67	0.90	3.39%
Copper	3.60	-0.03	-0.79%
Gasoil	419.00	-14.50	-3.46%
Brent Oil	50.66	-1.60	-3.16%

BDLive - Bengaluru — Gold prices jumped as much as 1% on Monday to a near one-and-a-half-month high, driven by news that an agreement on a long-awaited US fiscal stimulus deal had been reached. Spot gold rose 0.8% to \$1,896.39/oz, having earlier hit its highest since November 9 at \$1,899.29. US gold futures gained 0.7% to \$1,902.70. US congressional leaders reached an agreement on a \$900bn Covid-19 stimulus package on Sunday, with votes likely on Monday. The Fed last week vowed to keep funneling cash into financial markets and keep rates low until a US economic recovery is secure. Gold's advance came despite a stronger dollar, which firmed on tightening of lockdowns globally. Lower interest rates reduce the opportunity cost of holding gold. Speculators upped their bullish positions in Comex gold and silver contracts in the week to Dec. 15, data showed on Friday.

Silver rose 3.3% to \$26.61/oz, having hit its highest since September 21 at \$26.71 earlier in the session. Platinum rose 0.6% to \$1,042.74 and palladium gained 0.5% to \$2,371.76.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	54692.40	0.00	0.00%
ALSI	54782.00	0.00	0.00%
S&P 500	3722.48	-13.07	-0.35%
FTSE	6551.06	-21.88	-0.33%
CAC	5527.84	0.00	0.00%
DAX	13630.51	0.00	0.00%
Hang Seng	26498.60	-54.41	-0.21%



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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	434.00	437.50	The record	3.50	438.75	1.25	4.75
MAY 2021	436.00	439.25	The record	3.25	440.75	1.50	4.75
JUL 2021	437.00	439.75	The record	2.75	441.25	1.50	4.25
SEP 2021	419.00	423.00	The record	4.00	423.75	0.75	4.75
DEC 2021	415.00	418.50	The record	3.50	418.75	0.25	3.75

FarmProgress - Corn prices moved around 1% higher Friday on a round of technical buying spurred by export optimism and doubts that 2020/21 South American production is capable of matching current estimates. Surging soybean prices lent additional support. March futures gained 4.5 cents to \$4.37, while May futures added 4.25 cents to \$4.39. Corn basis bids were mixed Friday, firming 2 to 5 cents higher at three ethanol plants while sliding as much as 5 cents lower at an Iowa processor today. IHS Markit Agribusiness (formerly IEG Vantage) expects the 2021 corn footprint to reach 91.159 million acres, which is slightly above USDA's 2020 assessment of 90.978 million acres. Assuming average yields of 181.0 bushels per acre, that would lead to a production of 15.156 billion bushels next season. Ethanol demand (or the lack thereof) remains worrisome, meantime. "Like the rest of the economy, the ethanol industry will be reliant on availability and public acceptance of the vaccine before a full recovery can occur," according to Farm Futures grain market analyst Jacquie Holland. Click here for additional analysis from Holland. Looking at past La Niña events, researchers at the University of Illinois determined there was an average negative yield trend of 0.7 bushels per acres in Brazil and 7.7 bushels per acre in Argentina. Soybean deviations were a bit more scrambled, with Brazil averaging 0.8 bushels more per acre while Argentina average 2.2-bushel losses. Ukraine's economy ministry reported earlier today that the country's 2020/21 corn exports are now at 296.8 million bushels. Total grain exports are down 16% year-over-year so far. President-elect Joe Biden has assembled a climate team and is filling it with some familiar faces, including previous EPA administrator Gina McCarthy and former Secretary of State John Kerry. What might this mean for the agriculture industry? Click here to learn more.

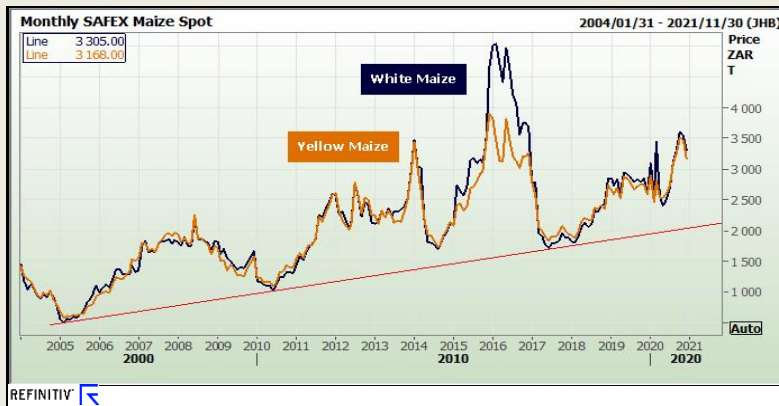
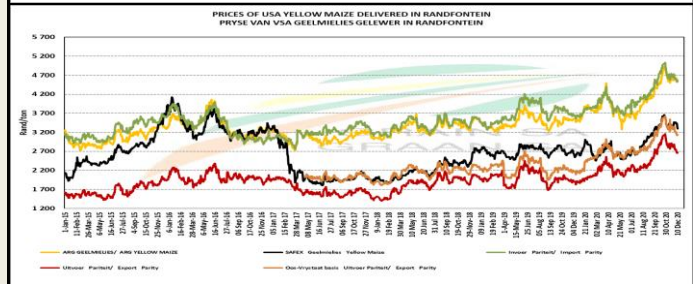
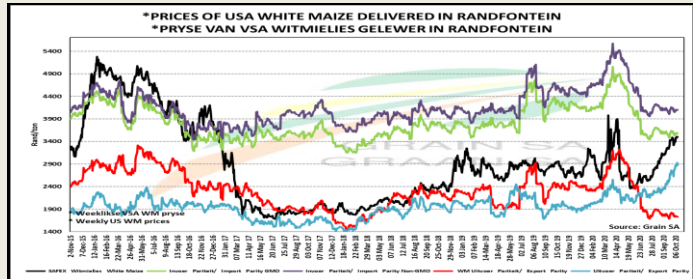
Preliminary volume estimates were for 185,726 contracts, moving slightly ahead of Thursday's final count of 174,468.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3,305.00	27%		R 3,305.00
Mar 2021	R 3,154.00	31.5%	R 46.16	R 3,200.16
May 2021	R 2,808.00	31.5%	R 46.24	R 2,854.24
Jul 2021	R 2,733.00	21.5%	R 43.38	R 2,776.38
Sep 2021	R 2,780.00	0%	R 45.52	R 2,825.52
Dec 2021	R 2,857.00	0%	R 39.54	R 2,896.54
Dec 2021	R 2,857.00	0%	R 39.54	R 2,896.54
Yellow Maize Future				
Dec 2020	R 3,168.00	24.5%		R 3,168.00
Mar 2021	R 3,120.00	25%	R 46.16	R 3,166.16
May 2021	R 2,855.00	23%	R 46.24	R 2,901.24
Jul 2021	R 2,813.00	21.75%	R 43.38	R 2,856.38
Sep 2021	R 2,864.00	0%	R 45.52	R 2,909.52
Dec 2021	R 2,937.00	21%	R 39.54	R 2,976.54
Dec 2021	R 2,937.00	21%	R 39.54	R 2,976.54

The local Maize market traded higher on Friday. The Mar'21 WMAZ contract ended R100.00 up and Mar'21 YMAZ closed R93.00 higher. The May'21 WMAZ closed higher by R53.00 and May'21 YMAZ ended R43.00 up. The parity move for the Mar'21 Maize contract for Friday was R34.00 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	614.00	608.25	The record c	-5.75	611.75	3.50	-2.25		MAR 2011	574.00	569.25	The record c	-4.75	571.50	2.25	-2.50
MAY 2021	614.00	609.25	The record c	-4.75	612.75	3.50	-1.25		MAY 2011	578.00	573.50	The record c	-4.50	576.50	3.00	-1.50
JUL 2021	607.00	603.75	The record c	-3.25	606.75	3.00	-0.25		JUL 2011	580.00	575.75	The record c	-4.25	578.25	2.50	-1.75
SEP 2021	609.00	606.75	The record c	-2.25	609.50	2.75	0.50		SEP 2011	582.00	580.75	The record c	-1.25	583.25	2.50	1.25
DEC 2021	616.00	613.75	The record c	-2.25	529.00	-84.75	-87.00		DEC 2011	589.00	587.75	The record c	-1.25	590.00	2.25	1.00



FarmProgress - Wheat prices were narrowly mixed amid some uneven technical maneuvering Friday, with not much market news to drive prices very far in either direction today. March Chicago SRW futures slid 0.75 cents lower to \$6.08, Kansas City HRW futures also lost 0.75 cents, closing at \$5.6925, and March MGEX spring wheat futures added 3 cents to \$5.70.

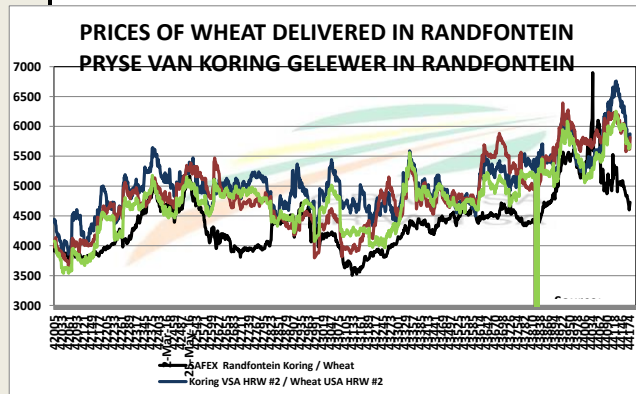
IHS Markit Agribusiness predicts 2021 winter wheat plantings will rise 4.5% year-over-year to reach 31.916 million acres, with spring wheat acres falling to 11.690 million acres.

Ukraine's economy ministry reports that the country has exported 448.6 million bushels so far in its 2020/21 marketing season. Ukraine accounts for roughly 16% of total world grain exports, but 2020 grain production fell approximately 13% below last year's record-breaking harvest.

Preliminary volume estimates were for 59,557 CBOT contracts, slightly trailing Thursday's final count of 66,538.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4,738.00	8%		R 4,738.00
Mar 2021	R 4,807.00	10.5%	R 12.33	R 4,819.33
May 2021	R 4,878.00	0%	R 17.75	R 4,895.75
Jul 2021	R 4,915.00	0%	R 22.89	R 4,937.89
Sep 2021	R 4,685.00	0%	R 27.03	R 4,712.03
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				



The local Weat market closed mixed on Friday. The Mar'21 Weat contract closed R13.00 down and May'21 Weat closed R8.00 lower. The parity move for the Mar'21 Weat contract for Friday was R43.00 positive.



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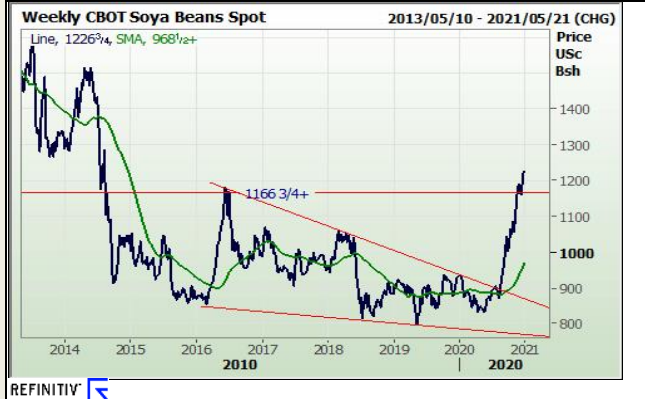
Oil Seed Market

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	1213.00	1220.00	The record	7.00	902.00	-318.00
MAR 2021	1218.00	1224.00	The record	6.00	1231.00	7.00
MAY 2021	1217.00	1223.75	The record	6.75	1231.75	8.00
JUL 2021	1213.00	1219.25	The record	6.25	1226.25	7.00
AUG 2021	1185.00	1191.00	The record	6.00	1197.75	6.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2011	405.5	407.80
MAR 2011	405.3	407.40
MAY 2011	401.5	404.30
JUL 2011	399.5	402.30
AUG 2011	389.3	391.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2011	40.07	39.97
MAR 2011	39.67	39.57
MAY 2011	39.17	39.06
JUL 2011	38.92	38.86
AUG 2011	38.49	38.47



FarmProgress - Soybean prices carved out another round of double-digit gains after another round of technical buying pushed prices nearly 1.5% higher today, capping off a solid week of gains. Nearby contracts have risen 4.5% since Monday's open. Today, January futures climbed 16 cents to \$12.1725, with March futures up 15.5 cents to \$12.21. Soybean basis bids were steady to slightly firm across the central U.S. Friday after tracking 1 to 2 cents higher at three Midwestern locations today. IHS Markit Agribusiness predicts soybean acres will reach 89.435 million acres in 2021. Assuming average yields of 51.9 bushels per acre, that would leave next year's production at 4.598 billion bushels.

The ongoing strike of Argentine oilseed workers and grain inspectors is expected to drag into the weekend. The strike is over the failure to increase wages amid double-digit inflation. The current stoppage is now negatively affecting grain shipments for the world's No. 1 soybean exporter.

If you haven't visited FarmFutures.com lately, "7 ag stories you may have missed" is an easy way for a quick catch-up. This week's roundup includes stories about the U.S.-China phase one trade deal, a pushback against Brazilian deforestation and much more.

Preliminary volume estimates were for 253,605 contracts, trending slightly below Thursday's final count of 265,209.

South African Futures Exchange

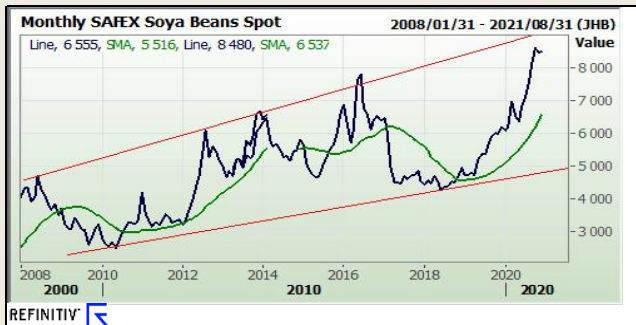
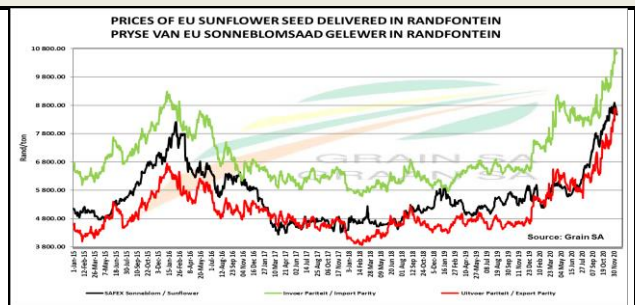
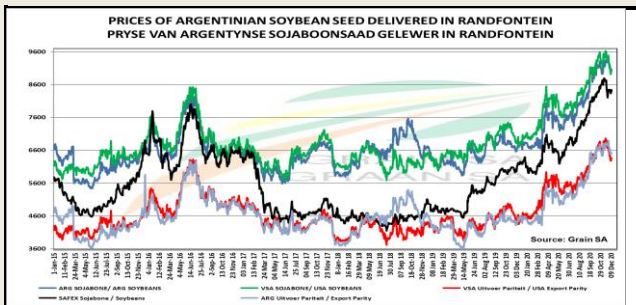
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8,480.00	15%		R 8,480.00
Mar 2021	R 8,025.00	17%	R 119.11	R 8,144.11
May 2021	R 7,375.00	17%	R 128.56	R 7,503.56
Jul 2021	R 7,456.00	21.5%	R 120.27	R 7,576.27
Sep 2021	R 7,502.00	0%		R 7,502.00
Dec 2021	R 7,560.00	0%		R 7,560.00
Dec 2021	R 7,560.00	0%		R 7,560.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2020	R 8,440.00	16%
Mar 2021	R 8,345.00	18%
May 2021	R 7,513.00	21.5%
Jul 2021	R 7,545.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher on Friday. The Mar'21 Soya contract ended R60.00 up and May'21 Soya closed R61.00 higher. The parity move for the Mar'21 Soya contract for Friday was R128.00 positive.

The local Suns market closed higher on Friday. The Mar'21 Suns contract closed R66.00 up and May'21 Suns closed R31.00 higher.



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