



Fundamental Report

22 December 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8635	14.6379	-0.2256	-1.52%
Euro/Rand	18.0881	17.8976	-0.1905	-1.05%
GBPound/Rand	19.6472	19.6108	-0.0364	-0.19%
AusDollar/Rand	11.1402	11.0633	-0.0769	-0.69%
Euro/USDollar	1.2172	1.2219	0.0047	0.39%
GBPound/USDollar	1.3219	1.3391	0.0172	1.30%
AusDollar/USDollar	0.7495	0.7558	0.0063	0.84%
JpyYen/USDollar	103.7200	103.4300	-0.2900	-0.28%

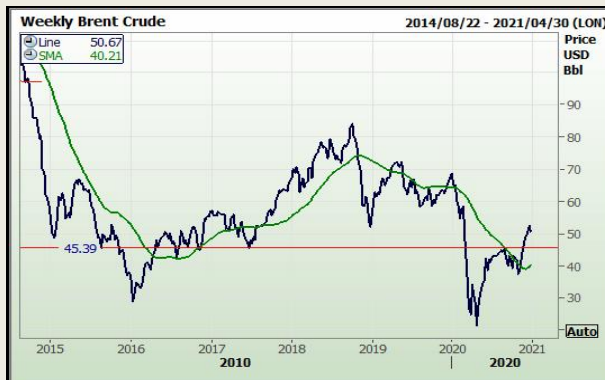
BDLive - London — European shares fell 2% on Monday, the dollar strengthened and market volatility surged amid growing unease over the economic impact of a new coronavirus strain in Britain which has seen several European countries shut their borders to the UK. The news of the new strain, said to be up to 70% more transmissible than the original, has put some 16-million Britons under tougher lockdowns and has overshadowed US lawmakers' agreement over a long-awaited stimulus bill. Prime Minister Boris Johnson will chair an emergency response meeting to discuss international travel and the flow of freight in and out of Britain. Coinciding with the lack of a post-Brexit trade deal ahead of the December 31 deadline, those developments sent the pound almost 2% lower at \$1.3272. Losses of more than 1% on UK equities were led by 6%-7% tumbles at banks Lloyds and Barclays. German shares fell about 2%, while pan-European travel and leisure stocks lost more than 5%. MUFG analysts noted the tougher restrictions might have to remain in place for months until more people are vaccinated. "As a result, the economic slowdown will prove deeper and extend further into 2021. It will dampen optimism over a stronger economic recovery in 2021," they told clients, noting this setback could necessitate more monetary stimulus.



Commodities

	Last	Value Change	% Change
Platinum	1002.66	-6.60	-0.66%
Gold	1880.61	4.40	0.23%
Silver	26.35	0.19	0.71%
Copper	3.58	0.00	0.04%
Gasoil	419.25	5.00	1.19%
Brent Oil	50.68	-0.23	-0.45%

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. "Now that we've got fiscal stimulus behind us, gold has enough momentum to close above \$1,900 by year-end and it could even climb up to \$1,925," said Stephen Innes, chief global market strategist at financial services firm Axi. "If you coalesce the stimulus package with optimism for the Federal Reserve to cap longer-dated yields given it signalled a continuation to its bond buying programme last week, we could see gold remain supported on dips until at least March 2021". 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. "The worsening pandemic is curbing global economic growth and is forcing global central banks to remain highly dovish, which is bullish for gold as a store of value," Avtar Sandu, senior commodities manager at Phillip Futures, said in a note.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	53784.25	0.00	0.00%
ALSI	53893.00	0.00	0.00%
S&P 500	3709.41	-14.49	-0.39%
FTSE	6529.18	-112.86	-1.73%
CAC	5393.34	0.00	0.00%
DAX	13246.30	0.00	0.00%
Hang Seng	26306.68	-22.35	-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	434.00	440.00	The record	6.00	440.75	0.75	6.75
MAY 2021	436.00	442.00	The record	6.00	442.50	0.50	6.50
JUL 2021	437.00	442.25	The record	5.25	442.75	0.50	5.75
SEP 2021	420.00	425.25	The record	5.25	425.25	0.00	5.25
DEC 2021	416.00	420.00	The record	4.00	419.50	-0.50	3.50

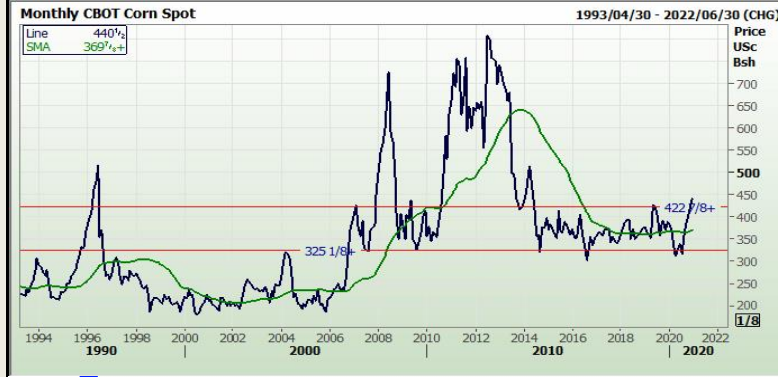
FarmProgress - Corn prices followed soybeans higher on news of dry weather in Argentina, although some disappointing round of export inspection data put a lid on gains today. March futures rose 2.5 cents to \$4.40, with May futures up 2.75 cents to \$4.42. Prices moved higher for the seventh consecutive session.

Corn basis bids were mostly steady to firm Monday, tracking 2 to 4 cents higher across a handful of Midwestern locations today. An Iowa ethanol plant bucked the overall trend after sliding a penny lower.

Corn export inspections were more lackluster, sliding moderately below the prior week's tally to 30.0 million bushels. That was also on the lower end of analyst estimates, which ranged between 29.5 million and 43.3 million bushels. China (10.7 million) and Japan (10.3 million) were the leading destinations. Cumulative totals for the 2020/21 marketing year are still trending 66% above last year's pace, with 501.3 million bushels.

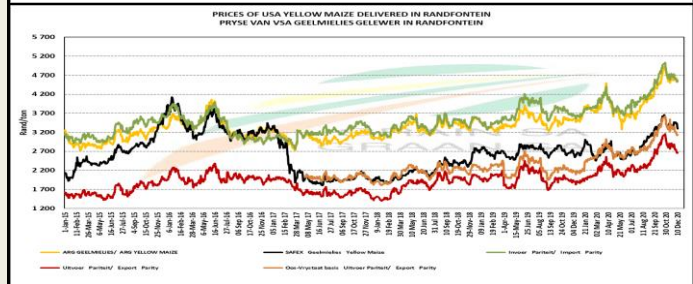
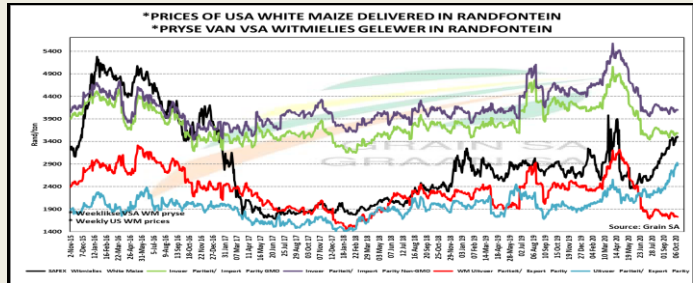
European Union corn imports for the 2020/21 marketing year reached 311.4 million bushels through December 20, according to the latest data from the European Commission. That's trending 24% below last year's pace so far.

Preliminary volume estimates were for 188,646 contracts, softening slightly from Friday's final count of 213,713.

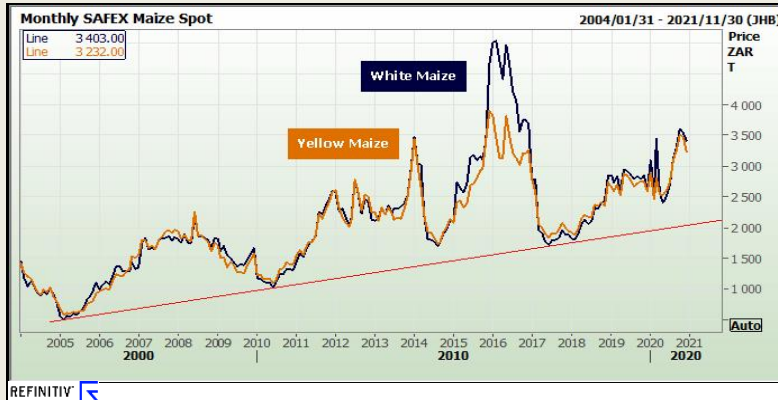


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3,403.00	27%		R 3,403.00
Mar 2021	R 3,254.00	31.5%	R -0.35	R 3,254.35
May 2021	R 2,869.00	31.5%	R -1.27	R 2,867.73
Jul 2021	R 2,787.00	21.5%	R -5.68	R 2,781.32
Sep 2021	R 2,838.00	0%	R -7.05	R 2,830.95
Dec 2021	R 2,911.00	0%	R -16.78	R 2,894.22
Dec 2021	R 2,911.00	0%	R -16.78	R 2,894.22
Yellow Maize Future				
Dec 2020	R 3,232.00	24.5%		R 3,232.00
Mar 2021	R 3,188.00	25%	R -0.35	R 3,188.35
May 2021	R 2,930.00	23%	R -1.27	R 2,928.73
Jul 2021	R 2,873.00	21.75%	R -5.68	R 2,867.32
Sep 2021	R 2,923.00	0%	R -7.05	R 2,915.95
Dec 2021	R 2,995.00	21%	R -16.78	R 2,978.22
Dec 2021	R 2,995.00	21%	R -16.78	R 2,978.22



The local Maize market traded higher yesterday. The Mar'21 WMAZ contract ended R100.00 up and Mar'21 YMAZ closed R68.00 higher. The May'21 WMAZ closed higher by R61.00 and May'21 YMAZ ended R75.00 up. The parity move for the Mar'21 Maize contract for yesterday was R52.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

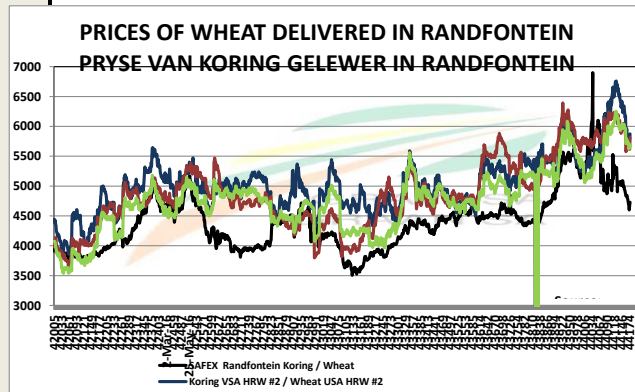
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	602.00	611.25	The record c	9.25	607.50	-3.75	5.50		MAR 2011	562.00	574.50	The record	12.50	569.50	-5.00	7.50
MAY 2021	605.00	612.25	The record c	7.25	608.75	-3.50	3.75		MAY 2011	566.00	578.25	The record	12.25	573.25	-5.00	7.25
JUL 2021	598.00	606.00	The record c	8.00	603.00	-3.00	5.00		JUL 2011	570.00	580.50	The record	10.50	575.50	-5.00	5.50
SEP 2021	601.00	608.75	The record c	7.75	607.00	-1.75	6.00		SEP 2011	574.00	585.25	The record	11.25	584.00	-1.25	10.00
DEC 2021	608.00	615.75	The record c	7.75	529.00	-86.75	-79.00		DEC 2011	581.00	592.25	The record	11.25	591.25	-1.00	10.25



FarmProgress - Wheat prices rebounded moderately higher Monday, supported by spillover strength from corn and soybeans as well as a decent round of export inspection data from USDA this morning. Most contracts tracked around 0.5% higher today. March Chicago SRW futures added 3 cents to \$6.1125, March Kansas City HRW futures rose 4 cents to \$5.7325, and March MGEX spring wheat futures picked up 1.25 cents to \$5.6975. Wheat export inspections trended 49% higher week-over-week to reach 14.4 million bushels. Still, that was on the low end of trade guesses, which ranged between 12.9 million and 22.9 million bushels. South Korea was the top destination, with 3.3 million bushels. Cumulative totals for the 2020/21 marketing year are now fractionally below last year's pace, with 519.1 million bushels. European Union soft wheat exports for the 2020/21 marketing year reached 443.4 million bushels through December 20, which is 17% below last year's pace so far. EU barley exports are also down 8% year-over-year. Russian consultancy IKAR dropped its forecast for 2020/21 wheat exports by 6.25% to 1.378 billion bushels. "This is linked to a combination of two factors: state regulation of exports and expectations for a lower harvest due to unfavorable weather for winter crops," according to CEO Dmitry Rylko. Governmental data showed 22% of Russia's winter crops were in poor condition through the beginning of December.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4,769.00	8%		R 4,769.00
Mar 2021	R 4,848.00	11%	R -20.32	R 4,827.68
May 2021	R 4,910.00	0%	R -29.98	R 4,880.02
Jul 2021	R 4,945.00	0%	R -22.68	R 4,922.32
Sep 2021	R 4,685.00	0%	R -17.55	R 4,667.45
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				



The local Wheat market closed higher yesterday. The Mar'21 Wheat contract closed R41.00 up and May'21 Wheat closed R32.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R27.00 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	1223.00	1243.25	The record	20.25	902.00	-341.25
MAR 2021	1227.00	1247.50	The record	20.50	1253.00	5.50
MAY 2021	1227.00	1246.75	The record	19.75	1251.25	4.50
JUL 2021	1220.00	1240.25	The record	20.25	1244.75	4.50
AUG 2021	1191.00	1208.75	The record	17.75	1212.25	3.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2011	412.3	412.10
MAR 2011	412.1	411.50
MAY 2011	409.6	409.20
JUL 2011	407.9	407.70
AUG 2011	397.9	397.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2011	39.96	40.24
MAR 2011	39.55	39.84
MAY 2011	39.12	39.41
JUL 2011	38.91	39.18
AUG 2011	38.51	38.81



FarmProgress - Soybean prices jumped substantially higher Monday, shaking off overnight losses and tacking on double-digit gains by the session's close after major uncertainty coming from Argentina and better-than-expected export inspection data fueled a round of technical buying. January futures climbed 23 cents to \$12.43, with March futures rising 23.25 cents to \$12.4725. Soybean basis bids were narrowly mixed at two interior river terminals and dropped 7 cents lower at an Indiana processor while holding steady elsewhere across the central U.S. today. Soybean export inspections made minor inroads last week, inching ahead of an already robust tally the prior week to reach 93.1 million bushels. That was better than all trade estimates, which ranged between 69.8 million and 88.2 million bushels. China again accounted for more than half of the total, with another 53.9 million bushels. Cumulative totals for the 2020/21 marketing year remain significantly above last year's pace, with 1.275 billion bushels since September 1. European Union soybean imports for the 2020/21 marketing year have reached 255 million bushels through December 20, which is slightly above (4%) last year's pace so far. But EU soy meal imports are down 11% year-over-year, with EU soy meal imports trending 8% lower over the same period. The Buenos Aires Grains Exchange reported late last week that Argentina's 2020/21 soybean crop is getting planted a little later than usual, reaching 67.8% completion through December 17. That's down 2.5% from the typical pace, with the group reporting "scarce surface moisture" as the reason for some delays: "New rainfall will be necessary to resume sowing."

South African Futures Exchange

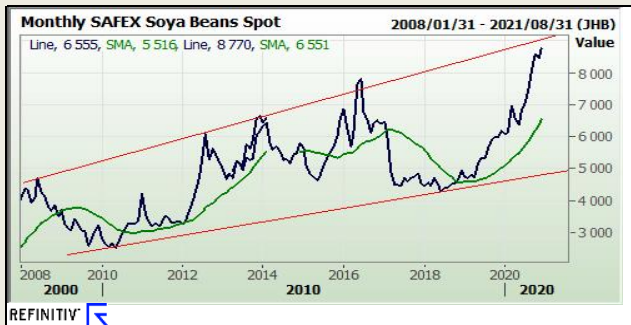
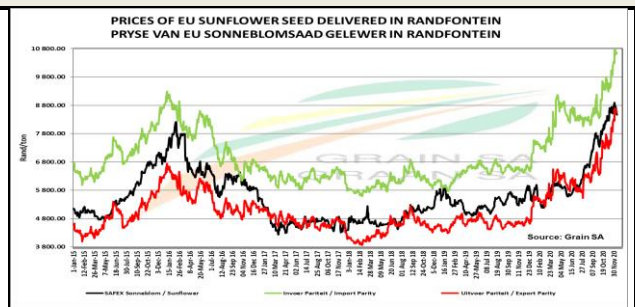
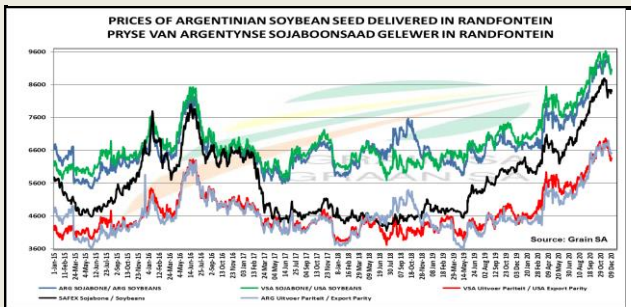
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8,770.00	15%		R 8,770.00
Mar 2021	R 8,130.00	17%	R 38.13	R 8,168.13
May 2021	R 7,513.00	17%	R 28.72	R 7,541.72
Jul 2021	R 7,576.00	21.5%	R 31.99	R 7,607.99
Sep 2021				
Dec 2021	R 7,656.00	0%		R 7,656.00
Dec 2021	R 7,656.00	0%		R 7,656.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2020	R 8,492.00	16%
Mar 2021	R 8,495.00	18%
May 2021	R 7,663.00	21.5%
Jul 2021	R 7,695.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Mar'21 Soya contract ended R105.00 up and May'21 Soya closed R138.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R130.00 positive.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R150.00 up and May'21 Suns closed R150.00 higher.



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