



Fundamental Report

24 December 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5908	14.6002	0.0094	0.06%
Euro/Rand	17.7749	17.8131	0.0382	0.21%
GBPound/Rand	19.5976	19.7702	0.1726	0.88%
AusDollar/Rand	11.0394	11.0682	0.0288	0.26%
Euro/USDollar	1.2187	1.2203	0.0016	0.13%
GBPound/USDollar	1.3431	1.3544	0.0113	0.84%
AusDollar/USDollar	0.7566	0.7581	0.0015	0.20%
JpyYen/USDollar	103.4200	103.5800	0.1600	0.15%

BDLive - Tokyo/New York — Asian shares and the British pound rose on Thursday ahead of the Christmas break, as Britain and the EU closed in on a free-trade deal and investors placed bets on global economic recovery prospects on vaccine developments. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.14%. Australian stocks advanced by 0.57%, while Tokyo shares rose 0.43%. Chinese stocks rose 0.02%, but Alibaba slumped 6.28%, its biggest daily drop in six weeks, after China's market regulator said it will investigate the tech giant for suspected antitrust behaviour. US stock futures edged up by 0.11%. Investors welcomed news that Britain and the EU were near to striking a trade deal on Thursday, which would help avoid shipping and travel chaos on both sides of the English Channel. Hopes for more fiscal spending and expectations that coronavirus vaccines will become more available next year also supported global equities. "A pro-risk and weak dollar theme dominated markets on optimism regarding vaccines, US and UK fiscal stimulus, and Brexit, with hope an agreement on the latter can be reached before Christmas," ANZ Bank analysts wrote in a research memo. The potential for a Brexit deal boosted sterling, which rose 0.3% to \$1.3535. The pound held steady at 90.20p/€.



Commodities

	Last	Value Change	% Change
Platinum	1017.54	2.91	0.29%
Gold	1874.08	2.00	0.11%
Silver	25.74	0.21	0.82%
Copper	3.55	-0.01	-0.18%
Gasoil	430.00	3.00	0.70%
Brent Oil	51.72	0.52	1.01%

BDLive - Singapore — Gold advanced as the dollar held a decline and investors await details of a post-Brexit trade accord. The UK and the EU are on the verge of unveiling a historic agreement, with negotiators putting the finishing touches to a compromise on fishing rights and an announcement is expected on Thursday. The accord will formally complete Britain's separation from the bloc more than four years after the 2016 referendum. "Gold prices are benefiting from a Brexit trade deal breakthrough that paved the way for a weaker dollar," said Oanda senior market analyst Edward Moya. The metal could see further gains if the US stimulus impasse is resolved, and investors are also watching the Georgia senate races, where a blue wave could still happen and "do wonders" for gold prices, he said. Investors are looking past President Donald Trump's demand for changes to US pandemic relief, expecting that stimulus spending will come sooner or later. House speaker Nancy Pelosi seized on Trump's call for larger individual cheques and said the House would try to pass this additional measure during a pro forma session on Thursday. A gauge of the dollar retreated 0.1% after a 0.4% decline on Wednesday.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	53958.73	0.00	0.00%
ALSI	54148.00	0.00	0.00%
S&P 500	3687.26	2.75	0.07%
FTSE	6453.16	42.59	0.66%
CAC	5527.59	0.00	0.00%
DAX	13418.11	169.12	1.26%
Hang Seng	26343.10	43.46	0.16%



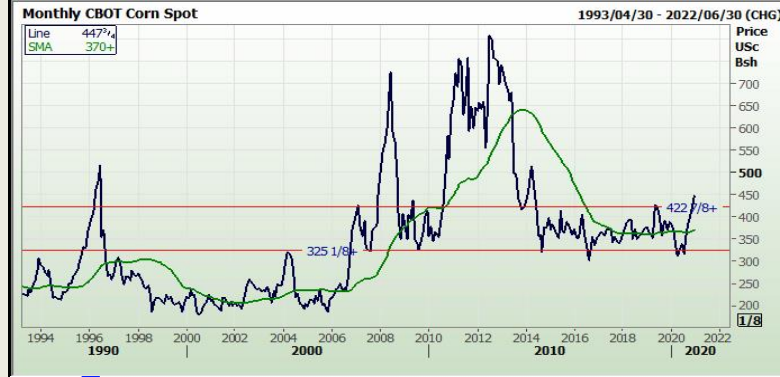
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Corn / Maize Market

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	446.00	447.25	The record	1.25	447.75	0.50	1.75
MAY 2021	447.00	448.25	The record	1.25	448.75	0.50	1.75
JUL 2021	447.00	447.75	The record	0.75	448.25	0.50	1.25
SEP 2021	428.00	428.75	The record	0.75	428.75	0.00	0.75
DEC 2021	421.00	423.25	The record	2.25	423.25	0.00	2.25

FarmProgress - Corn prices found gains for the ninth consecutive session as traders remain focused on the dry start to the 2020/21 season in South America, which could moderately hamper production potential there, even after recent rains. Spillover strength from a broad range of other commodities lent support. March futures and May futures each added 3.5 cent to reach \$4.47 and \$4.48, respectively. Corn basis bids slid 1 to 2 cents lower at two ethanol plants but firmed 2 to 10 cents higher at three other Midwestern locations while holding steady across most other central U.S. locations. Corn export sales for the week ending December 17 fell 66% lower week-over-week and 59% below the prior four-week average, to 25.6 million bushels (a marketing-year low). That was on the low end of trade estimates, which ranged between 23.6 million and 39.4 million bushels. Unknown destinations led the way, with 7.1 million bushels. Cumulative totals for the 2020/21 marketing year are still substantially higher than last year's pace, with 507.4 million bushels. Corn export shipments were better, but still slid 8% below the prior four-week average to 32.9 million bushels. China was the No. 1 destination, with 10.7 million bushels. Ethanol production rebounded from 957,000 barrels per day the prior week up to 976,000 barrels per day for the week ending December 18, per data released this morning from the U.S. Energy Information Administration. Inventories are at the highest levels since May, meantime, with 23.169 million barrels. February futures climbed nearly 5% higher, following gains in other energy futures. China's corn imports in November surged more than 1,000% higher from a year ago, reaching 48.4 million bushels. Year-to-date corn imports are up more than 122%, with 355.9 million bushels. South African corn stocks are dropping after seeing good export totals last month. November exports reached 77.3 million bushels for the continent's No. 1 corn producer, which leaves ending stocks at 246.1 million bushels. Preliminary volume estimates were for 217,996 contracts, drifting slightly below Tuesday's final count of 222,388.

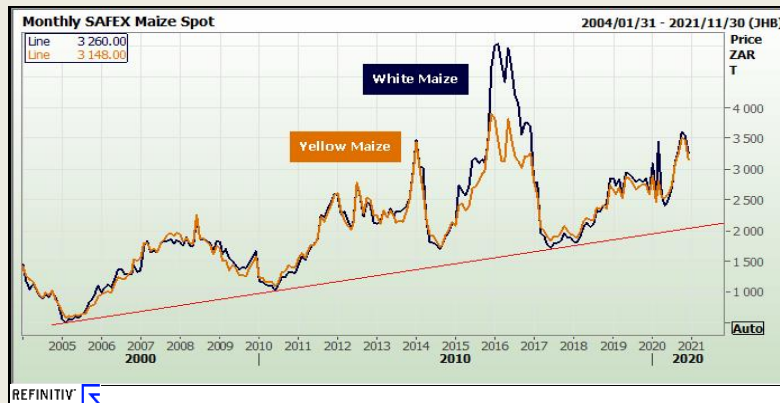
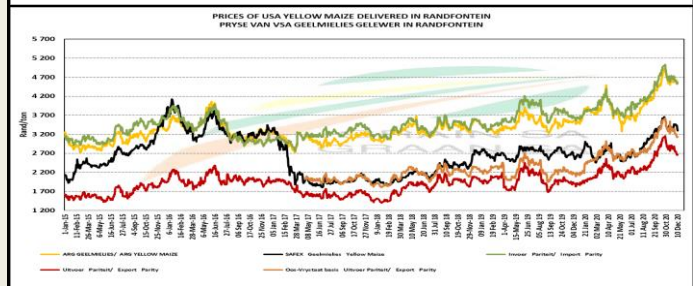
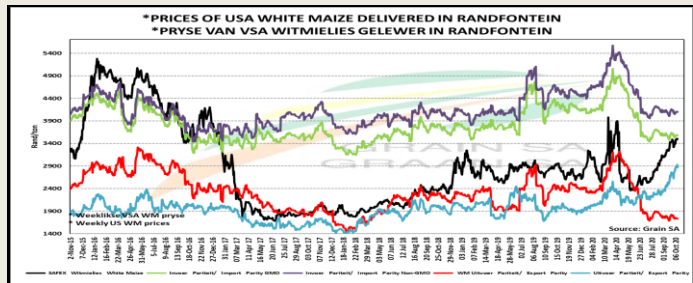


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3,260.00	27%		R 3,260.00
Mar 2021	R 3,167.00	31.5%	R 11.71	R 3,178.71
May 2021	R 2,805.00	31.5%	R 11.71	R 2,816.71
Jul 2021	R 2,772.00	21.5%	R 8.84	R 2,780.84
Sep 2021	R 2,830.00	0%	R 5.89	R 2,835.89
Dec 2021	R 2,907.00	0%	R 14.49	R 2,921.49
Dec 2021	R 2,907.00	0%	R 14.49	R 2,921.49
Yellow Maize Future				
Dec 2020	R 3,148.00	24.5%		R 3,148.00
Mar 2021	R 3,123.00	25%	R 11.71	R 3,134.71
May 2021	R 2,890.00	23%	R 11.71	R 2,901.71
Jul 2021	R 2,846.00	21.25%	R 8.84	R 2,854.84
Sep 2021	R 2,905.00	0%	R 5.89	R 2,910.89
Dec 2021	R 2,984.00	21%	R 14.49	R 2,998.49
Dec 2021	R 2,984.00	21%	R 14.49	R 2,998.49

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R43.00 down and Mar'21 YMAZ closed R30.00 lower. The May'21 WMAZ closed lower by R6.00 and May'21 YMAZ ended R12.00 down. The parity move for the Mar'21 Maize contract for yesterday was R21.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

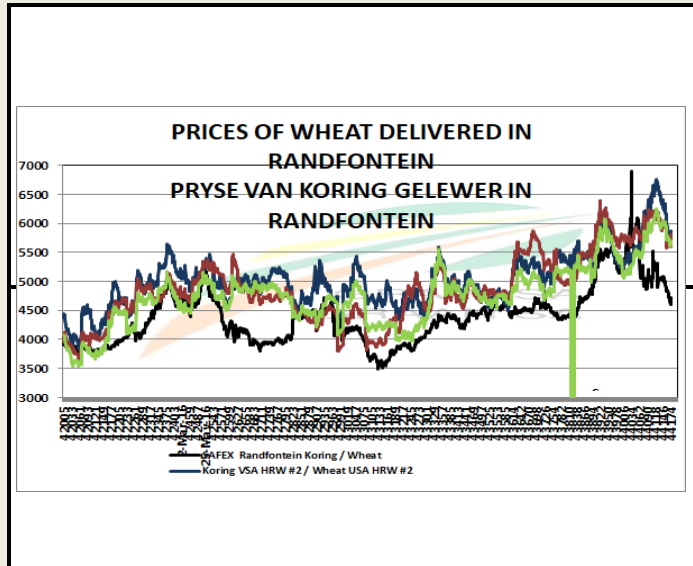
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	616.00	629.75	The record c	13.75	627.50	-2.25	11.50	MAR 2011	578.00	588.00	The record	10.00	586.50	-1.50	8.50
MAY 2021	615.00	627.75	The record c	12.75	625.75	-2.00	10.75	MAY 2011	581.00	591.00	The record	10.00	589.25	-1.75	8.25
JUL 2021	608.00	617.00	The record c	9.00	615.25	-1.75	7.25	JUL 2011	583.00	592.50	The record	9.50	590.75	-1.75	7.75
SEP 2021	611.00	618.50	The record c	7.50	616.75	-1.75	5.75	SEP 2011	589.00	597.00	The record	8.00	595.75	-1.25	6.75
DEC 2021	617.00	625.00	The record c	8.00	529.00	-96.00	-88.00	DEC 2011	593.00	603.75	The record	10.75	602.25	-1.50	9.25



FarmProgress - Wheat prices followed other grain prices higher Wednesday, with major support from the possibility that Brazilian wheat millers will have to source grain from other countries if the current Argentina labor strike isn't resolved soon. Brazil purchased nearly 158 million bushels of wheat from its South American neighbor during the first 11 months of 2020. March Chicago SRW futures climbed 13.75 cents to \$6.3075, March Kansas City HRW futures added 9.25 cents to \$5.8850, and March MGEX spring wheat futures picked up 8.5 cents to \$5.80. Wheat export sales moved 27% lower week-over-week, to 14.5 million bushels in old crop sales. New crop sales kicked in another 0.8 million bushels for a total of 15.3 million bushels. That was mostly in the middle of trade estimates, which ranged between 11.0 million and 19.3 million bushels. Cumulative totals for the 2020/21 marketing year have fallen 2% behind last year's pace, with 497.1 million bushels. Wheat export shipments were for 13.5 million bushels, jumping 54% higher week-over-week but still 8% below the prior four-week average. Mexico was the No. 1 destination, with 3.0 million bushels. Chinese wheat imports in November climbed 78% year-over-year to reach 29.4 million bushels. Through the first 11 months of 2020, China has imported 275.2 million bushels of wheat, moving 150% above last year's pace.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4,756.00	8%		R 4,756.00
Mar 2021	R 4,836.00	11%	R 63.82	R 4,899.82
May 2021	R 4,874.00	0%	R 59.79	R 4,933.79
Jul 2021	R 4,906.00	0%	R 40.99	R 4,946.99
Sep 2021	R 4,685.00	0%	R 32.96	R 4,717.96
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				



The local Weat market closed higher yesterday. The Mar'21 Weat contract closed R34.00 up and May'21 Weat closed R9.00 higher. The parity move for the Mar'21 Weat contract for yesterday was R49.00 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	1256.00	1258.75	The record	2.75	902.00	-356.75
MAR 2021	1259.00	1260.00	The record	1.00	1268.25	8.25
MAY 2021	1257.00	1258.75	The record	1.75	1266.50	7.75
JUL 2021	1250.00	1252.75	The record	2.75	1260.00	7.25
AUG 2021	1213.00	1216.75	The record	3.75	1223.00	6.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2011	421.2	421.80
MAR 2011	419	420.00
MAY 2011	415.2	416.80
JUL 2011	412.6	414.00
AUG 2011	399.5	400.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2011	41.35	41.65
MAR 2011	40.61	40.86
MAY 2011	39.83	40.07
JUL 2011	39.37	39.59
AUG 2011	38.85	39.03




FarmProgress - Soybean prices carved out another round of double-digit gains Wednesday, reaching levels not seen since the summer of 2014 – which was the last time we saw so-called “beans in the teens.” Traders are keeping an eye on South America, which has been hampered by dry weather earlier in the season as well as ongoing logistical problems. January futures rose 12.75 cents to \$12.60, with March futures up 11 cents to \$12.61. Soybean basis bids bounced 8 cents higher at an Ohio elevator and 4 cents higher at an Illinois river terminal while holding steady elsewhere across the central U.S. today. Old crop soybean export sales fell to a marketing-year low last week, dropping to 13.0 million bushels. New crop sales added another 6.1 million bushels, for a total tally of 19.1 million bushels. Analysts were expecting better results, with average trade guesses ranging between 20.2 million and 31.2 million bushels. Cumulative totals for the 2020/21 marketing year are still far ahead of last year’s pace, with 1.282 billion bushels. Soybean export shipments were just 1% below the prior four-week average, meantime, with 92.5 million bushels. China again accounted for more than half of that total, with 50.5 million bushels. Argentina’s oilseed workers and grain inspectors are still engaged in a strike that has now lasted 14 days after the latest round of negotiations were deemed insufficient. Workers are asking for higher wages in response to double-digit inflation. Earlier this week, exporters said more than 100 cargo ships had not been loaded due to the strike. Preliminary volume estimates were for 240,110 contracts, falling short of Tuesday’s final count of 274,538.

South African Futures Exchange

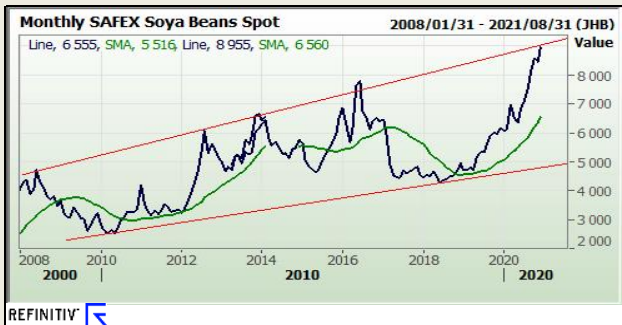
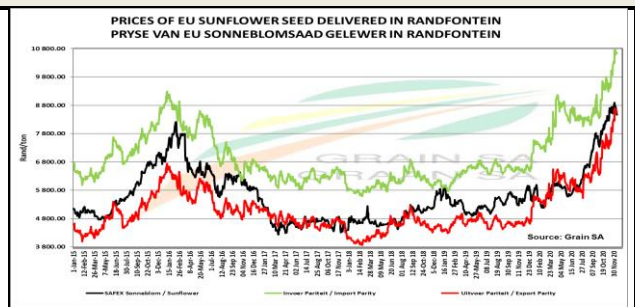
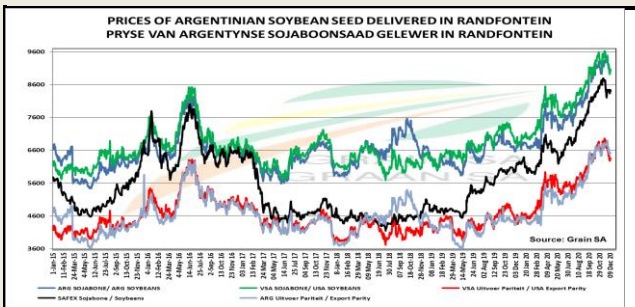
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8,955.00	15%		R 8,955.00
Mar 2021	R 8,257.00	17%	R 53.97	R 8,310.97
May 2021	R 7,540.00	17%	R 55.31	R 7,595.31
Jul 2021	R 7,603.00	21.5%	R 57.96	R 7,660.96
Sep 2021				
Dec 2021	R 7,681.00	0%		R 7,681.00
Dec 2021	R 7,681.00	0%		R 7,681.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2020	R 8,560.00	16%
Mar 2021	R 8,540.00	18%
May 2021	R 7,680.00	21.5%
Jul 2021	R 7,700.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Mar'21 Soya contract ended R57.00 up and May'21 Soya closed R6.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R10.00 positive.

The local Suns market closed mixed yesterday. The Mar'21 Suns contract closed R37.00 down and May'21 Suns closed R23.00 lower.



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