



Fundamental Report

29 December 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5631	14.6268	0.0637	0.44%
Euro/Rand	17.8301	17.8969	0.0668	0.37%
GBPound/Rand	19.7339	19.7019	-0.0320	-0.16%
AusDollar/Rand	11.0852	11.1017	0.0165	0.15%
Euro/USDollar	1.2248	1.2233	-0.0015	-0.12%
GBPound/USDollar	1.3551	1.3475	-0.0076	-0.56%
AusDollar/USDollar	0.7612	0.7590	-0.0022	-0.29%
JpyYen/USDollar	103.4500	103.7500	0.3000	0.29%

BDLive - The JSE fell but the rand was little changed as President Cyril Ramaphosa prepares to address the country on Monday evening amid heightened speculation that SA will institute new restrictions to curb the spike in Covid-19 infections.

The rand was steady against the dollar while the JSE opened the week lower as the executive earlier discussed the outcome of an emergency meeting held by the national coronavirus command council (NCCC) on Sunday... Global shares rose and the dollar softened on Monday after US President Donald Trump signed a \$2.3-trillion spending package and as investors continued to celebrate a last-minute trade deal clinched between Britain and the EU.

By backing down from his earlier threat to block the bipartisan bill, Trump allowed millions of Americans to continue receiving unemployment benefits and averted a federal government shutdown.



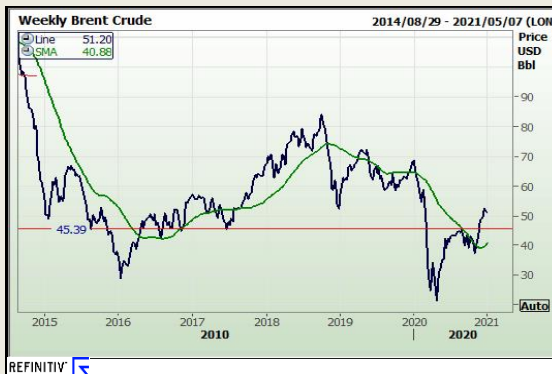
Commodities

	Last	Value Change	% Change
Platinum	1038.73	7.73	0.74%
Gold	1876.31	5.12	0.27%
Silver	26.34	0.18	0.70%
Copper	3.58	0.01	0.15%
Gasoil	425.75	-1.00	-0.23%
Brent Oil	51.20	0.34	0.66%

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.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	54125.23	-168.97	-0.31%
ALSI	54314.00	0.00	0.00%
S&P 500	3703.06	32.30	0.87%
FTSE	6495.75	6.36	0.10%
CAC	5588.38	0.00	0.00%
DAX	13587.23	203.06	1.49%
Hang Seng	26314.63	183.04	0.70%



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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	452.00	456.50	The record	4.50	455.50	-1.00	3.50
MAY 2021	454.00	457.00	The record	3.00	456.00	-1.00	2.00
JUL 2021	452.00	454.50	The record	2.50	453.75	-0.75	1.75
SEP 2021	433.00	433.75	The record	0.75	432.00	-1.75	-1.00
DEC 2021	427.00	426.75	The record	-0.25	424.75	-2.00	-2.25

FarmProgress - Corn: Strong export inspections data released this morning favored stronger prices in the corn complex this afternoon, despite weakness from the energy complex.

After a lackluster week of corn volumes weighed for export inspection last week, U.S. corn shipments to international buyers rebounded in today's export inspections report from USDA. For the week ending December 24, U.S. corn volumes weighed for export rose by 29%, or 8.8 million bushels, to 39.1 million bushels.

While corn shipments to China led all destinations for U.S. corn last week at 14.5 million bushels, a few more familiar faces took advantage of a weak dollar. Nearly 7.7 million bushels of U.S. corn were shipped to Mexico and 6.6 million bushels were sent to Japan.

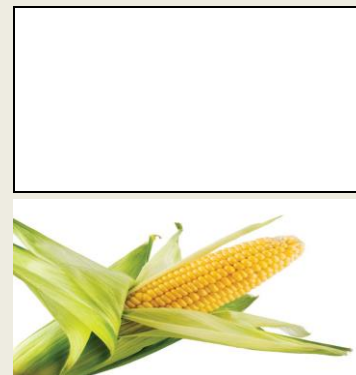
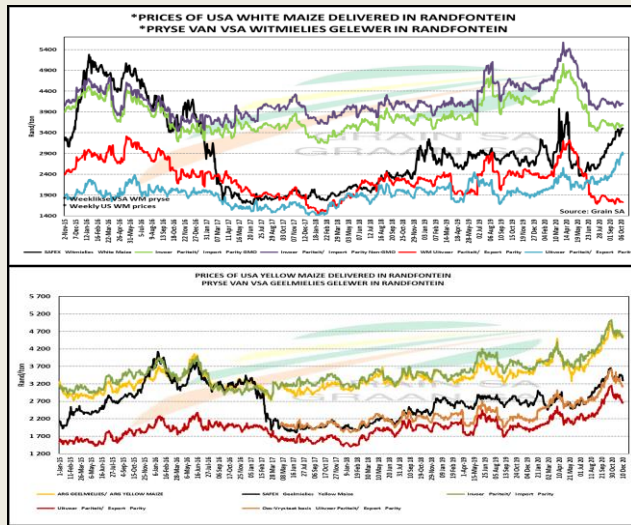
Both countries traditionally vie for the top destination for U.S. corn. But four months into the 2020/21 marketing year has found both countries 4.4% behind corn loading paces compared to the same time a year ago.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020				
Mar 2021	R 3 165.00	31.5%	R 31.49	R 3 196.49
May 2021	R 2 819.00	31.5%	R 22.90	R 2 841.90
Jul 2021	R 2 782.00	21.5%	R 21.41	R 2 803.41
Sep 2021	R 2 835.00	0%	R 5.10	R 2 840.10
Dec 2021	R 2 910.00	0%	R -2.25	R 2 907.75
Dec 2021	R 2 910.00	0%	R -2.25	R 2 907.75
Yellow Maize Future				
Dec 2020				
Mar 2021	R 3 146.00	25%	R 31.49	R 3 177.49
May 2021	R 2 919.00	23%	R 22.90	R 2 941.90
Jul 2021	R 2 864.00	21.25%	R 21.41	R 2 885.41
Sep 2021	R 2 914.00	0%	R 5.10	R 2 919.10
Dec 2021	R 2 985.00	21%	R -2.25	R 2 982.75
Dec 2021	R 2 985.00	21%	R -2.25	R 2 982.75

The local Maize market traded mixed yesterday. The Mar'21 WMAZ contract ended R21.00 down while Mar'21 YMAZ closed lower. The May'21 WMAZ closed higher by R4.00 and May'21 YMAZ ended R10.00 up. The parity move for the Mar'21 Maize contract for yesterday was R31.00 positive.

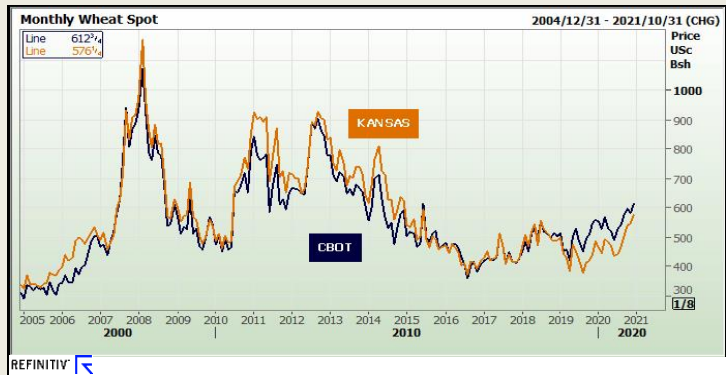


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

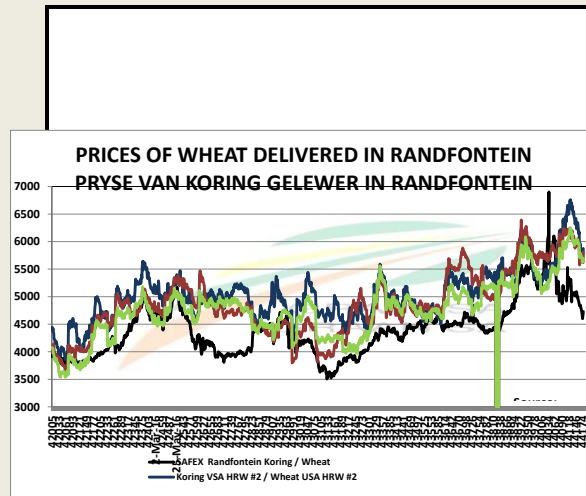
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	626.00	614.25	The record d	-11.75	612.75	-1.50	-13.25	MAR 2011	587.00	577.00	The record	-10.00	576.25	-0.75	-10.75
MAY 2021	626.00	615.00	The record d	-11.00	613.75	-1.25	-12.25	MAY 2011	591.00	580.25	The record	-10.75	579.75	-0.50	-11.25
JUL 2021	616.00	607.00	The record d	-9.00	606.00	-1.00	-10.00	JUL 2011	592.00	582.25	The record	-9.75	581.50	-0.75	-10.50
SEP 2021	618.00	609.50	The record d	-8.50	608.75	-0.75	-9.25	SEP 2011	598.00	587.00	The record	-11.00	586.25	-0.75	-11.75
DEC 2021	625.00	617.00	The record d	-8.00	529.00	-88.00	-96.00	DEC 2011	602.50	594.25	The record	-8.25	0.00	-594.25	-602.50



FarmProgress - Wheat: This week's cross-country winter storm will likely replenish soil moisture levels in the dry Southern Plains, eroding upward price potential for the wheat complex. Markets also appeared to be stabilizing after digesting a smaller Russian wheat quota in the second half of the 2020/21 marketing year. A stronger dollar added to the losses as the ICE Dollar Index edged 0.02% higher. Russia's looming wheat export tax drove top Russian ag consultancy SovEcon to downgrade their estimates on the February 15 – June 30 wheat export quota. The agency expects an 11% cut, or 165.3 million bushels, to the current quota, shrinking Russia's exportable supplies to 1.3 billion bushels for the 2020/21 marketing year. Declining crop conditions are also shrinking yield estimates for the 2021 crop as dry weather in key growing regions hinders winter wheat development. Warm and dry conditions over the next two weeks will continue to keep growth stunted. Rain and snow early in 2021 will be necessary to salvage the crop.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020				
Mar 2021	R 4 973.00	11%	R -56.56	R 4 916.44
May 2021	R 5 035.00	0%	R -51.18	R 4 983.82
Jul 2021	R 5 019.00	0%	R -39.33	R 4 979.67
Sep 2021	R 4 737.00	0%	R -35.25	R 4 701.75
Dec 2021				
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Dec 2021				



The local Wheat market closed higher yesterday. The Mar'21 Wheat contract closed R53.00 up and May'21 Wheat closed R69.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R62.00 negative.



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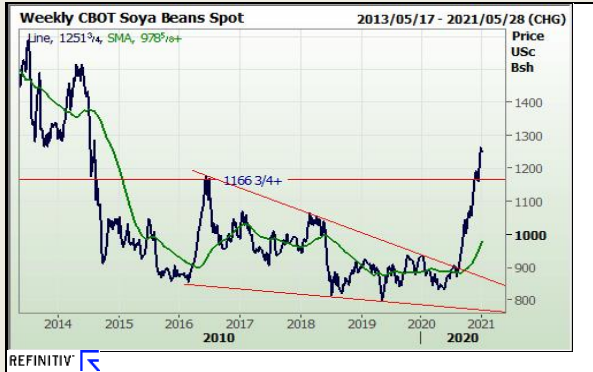
Oil Seed Market

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	1264.00	1255.25	The record	-8.75	902.00	-353.25	-362.00
MAR 2021	1266.00	1257.25	The record	-8.75	1253.50	-3.75	-12.50
MAY 2021	1265.00	1255.25	The record	-9.75	1251.00	-4.25	-14.00
JUL 2021	1259.00	1249.25	The record	-9.75	1243.50	-5.75	-15.50
AUG 2021	1223.00	1215.00	The record	-8.00	1210.25	-4.75	-12.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2011	415.3	414.40
MAR 2011	412.7	411.70
MAY 2011	409.4	408.30
JUL 2011	407.9	406.30
AUG 2011	396.8	394.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2011	41.72	41.71
MAR 2011	41.05	41.03
MAY 2011	40.28	40.23
JUL 2011	39.86	39.80
AUG 2011	39.21	0.00



FarmProgress - 5Soybeans: Favorable progress in negotiations to end the Argentine grain inspectors and oilseed workers strike combined with surprisingly low U.S. export loading paces last week weighed the soy complex lower today, despite ongoing weather concerns in South America. Soybean futures also tumbled lower on the prospect of normalized Argentine trade flows. Argentina is the world's largest exporter of soybean. Soyoil futures followed the complex lower but losses were capped by increasing soyoil demand from Asia. USDA announced several large daily flash sales to unknown buyers this morning. Soybean products made up the lion's share of the order, with 8.6 million bushels of 2020/21 soybeans, 4.6 million bushels of 2021/22 soybeans, and 33,000 metric tonnes of soyoil booked for sale. An unknown buyer also snapped up 5.9 million bushels of 2020/21 corn. This morning's sale announcement, as reported to the USDA by private exporters, was the first large daily flash sale of soybeans to an international buyer since November 9. The Brazilian crop, despite some drought damage, is still expected to set record production highs this year. This morning's report shows that in the absence of Chinese demand, the large Brazilian crop will still cause significant price problems for U.S. soy producers over the next six months.

South African Futures Exchange

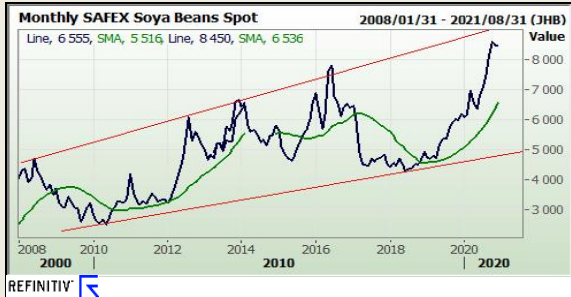
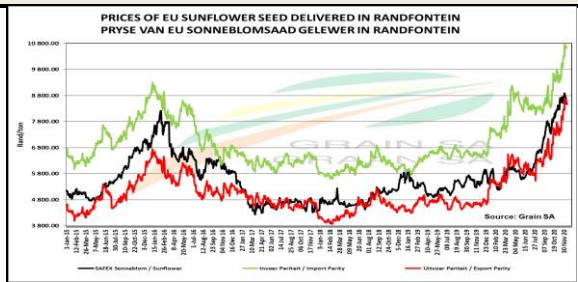
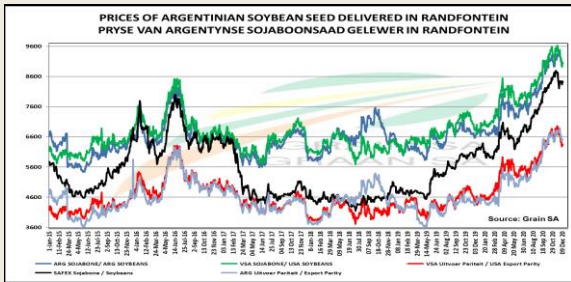
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020				
Mar 2021	R 8 398.00	17%	R -37.55	R 8 360.45
May 2021	R 7 599.00	17%	R -45.63	R 7 553.37
Jul 2021	R 7 672.00	21.5%	R -53.84	R 7 618.16
Sep 2021				
Dec 2021	R 7 758.00	0%		R 7 758.00
Dec 2021	R 7 758.00	0%		R 7 758.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2020		
Mar 2021	R 8 705.00	18%
May 2021	R 7 795.00	21.5%
Jul 2021	R 7 830.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Mar'21 Soya contract ended R124.00 up and May'21 Soya closed R45.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R38.00 negative.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R150.00 up and May'21 Suns closed R100.00 higher.



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