



Fundamental Report

30 December 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6784	14.6828	0.0044	0.03%
Euro/Rand	17.9748	18.0358	0.0610	0.34%
GBPound/Rand	19.7831	19.8773	0.0942	0.48%
AusDollar/Rand	11.1541	11.2118	0.0577	0.52%
Euro/USDollar	1.2248	1.2287	0.0039	0.32%
GBPound/USDollar	1.3480	1.3535	0.0055	0.41%
AusDollar/USDollar	0.7599	0.7636	0.0037	0.49%
JpyYen/USDollar	103.6600	103.3000	-0.3600	-0.35%

BDLive - The JSE advanced but the rand weakened the day after President Cyril Ramaphosa moved SA back to level 3 lockdown restrictions on Monday night in an effort to curb a surge in Covid-19 infections. The drop in the rand extended its decline so far in 2020 to 4.7% as the market weighed the economic impact of the new restrictions, which will last until January 15. The regulations prohibit the sale of alcohol and require all non-essential shops, bars and restaurants to close at 8pm... Global shares rose for the fourth straight day on Tuesday and oil followed suit as hopes of fresh US stimulus teed up a strong end to the year for riskier assets.

The MSCI world index was up 0.3% at 7.51am GMT, extending recent gains after gains in Asia, where Japanese stocks hit a 30-year high. MSCI's broadest index of Asia-Pacific shares excluding Japan rose 0.45%. Early gains in Europe were broad-based, with all major indices rising, led by Britain's blue-chip shares. They rose on their first day of trading since the Christmas Eve agreement of a trade deal with the EU.



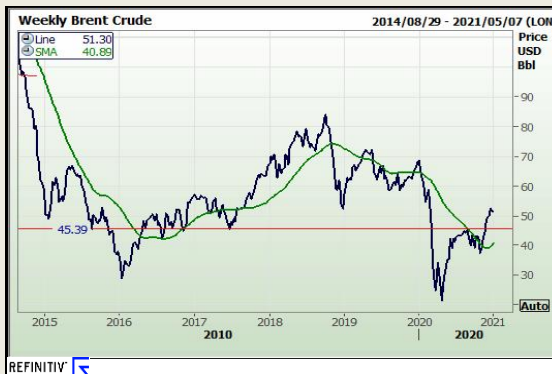
Commodities

	Last	Value Change	% Change
Platinum	1060.81	11.46	1.08%
Gold	1882.20	4.21	0.22%
Silver	26.28	0.10	0.37%
Copper	3.56	0.01	0.24%
Gasoil	426.50	1.75	0.41%
Brent Oil	51.30	0.21	0.41%

BDLive - Bengaluru — Gold inched higher on Tuesday as a softer dollar underpinned the metal, with market participants looking forward to a US Senate vote on increased pandemic aid. Spot gold rose 0.4% to \$1,877.96/oz by 31.4am GMT, after closing slightly lower in the previous session. The metal had climbed as much as 1.3% on Monday after the passage of a near \$900bn US stimulus package. US gold futures fell 0.1% to \$1,879.40.

Against a basket of currencies, the dollar fell 0.2%, bolstering gold's appeal to other currency holders.

"While a weaker dollar has supported gold, the metal is going to have a hard time finding a supportive narrative given much of the good news — passing US stimulus, a Brexit deal — looks priced in while a resurgent pandemic may drive haven dollar buying," DailyFX currency strategist Ilya Spivak said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	53956.26	239.87	0.44%
ALSI	54509.00	0.00	0.00%
S&P 500	3735.36	-8.32	-0.22%
FTSE	6502.11	100.54	1.55%
CAC	5611.79	0.00	0.00%
DAX	13790.29	-28.91	-0.21%
Hang Seng	26568.49	286.88	1.08%



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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	456.00	466.00	The record	10.00	464.75	-1.25	8.75
MAY 2021	456.00	466.00	The record	10.00	464.75	-1.25	8.75
JUL 2021	454.00	464.00	The record	10.00	462.50	-1.50	8.50
SEP 2021	432.00	437.50	The record	5.50	437.50	0.00	5.50
DEC 2021	425.00	430.25	The record	5.25	429.75	-0.50	4.75

FarmProgress - Corn: Market news has been largely scarce due to the holidays over the past several days, but that didn't stop corn futures in Chicago from notching six-and-a-half-year highs in today's trading session. Corn prices largely followed the soybean complex higher, also supported by strong export loading paces.

But there was also a bit of optimism at play as the corn complex prepares to battle with soybeans for acreage in 2021. Strong exports and increased potential for ethanol recovery also supported the day's gains.

Overseas corn prices also strengthened today as prospects about the South American corn crop remain less clear to market participants. A weak corn harvest in Ukraine this fall also contributed to tightening supplies in the European country, sending corn export prices up \$0.05 - \$0.13/bushel over the past few days.

Ukrainian corn export prices traded between \$5.46 - \$5.64/bushel today, according to Ukrainian agricultural consultancy APK - Inform. Ukrainian grain exports accounted for 16% of global grain flows in the 2019/20 marketing year. 2020/21 Ukrainian grain exports are expected to fall by over 26% from a year ago to 22.3 million metric tonnes.

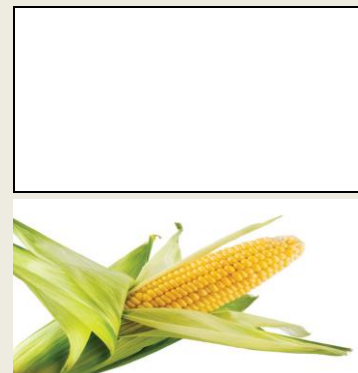
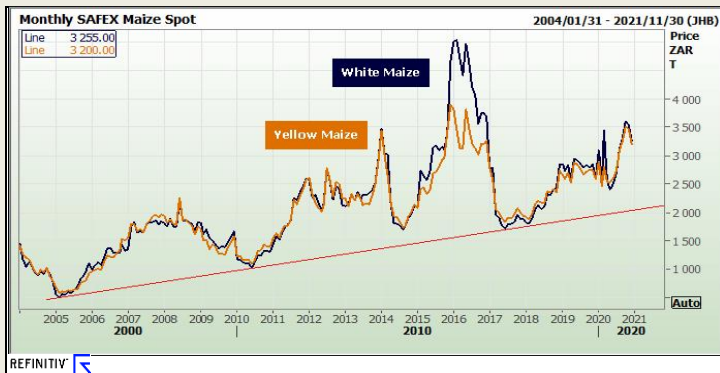
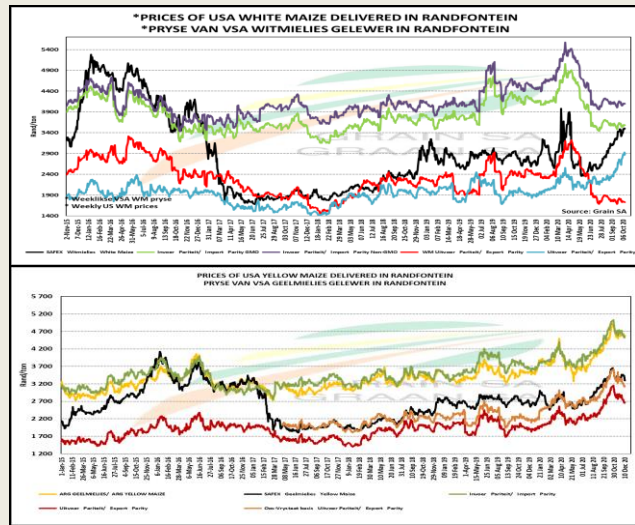
Traders finalizing end of year positions has lent some strength to corn prices, but Advance Trading's Toni Dunker points out there is more at play in the corn market than meets the eye. A new record high inventory of 12.04 million head in the December Cattle on Feed report indicated that domestic demand can compete for price share as much as exports.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020				
Mar 2021	R 3 184.00	31.5%	R 51.37	R 3 235.37
May 2021	R 2 835.00	31.5%	R 51.37	R 2 886.37
Jul 2021	R 2 792.00	21.5%	R 49.92	R 2 841.92
Sep 2021	R 2 841.00	0%	R 32.54	R 2 873.54
Dec 2021	R 2 916.00	0%	R 28.19	R 2 944.19
Dec 2021	R 2 916.00	0%	R 28.19	R 2 944.19
Yellow Maize Future				
Dec 2020				
Mar 2021	R 3 161.00	24%	R 51.37	R 3 212.37
May 2021	R 2 934.00	23%	R 51.37	R 2 985.37
Jul 2021	R 2 881.00	21.25%	R 49.92	R 2 930.92
Sep 2021	R 2 929.00	0%	R 32.54	R 2 961.54
Dec 2021	R 3 000.00	21%	R 28.19	R 3 028.19
Dec 2021	R 3 000.00	21%	R 28.19	R 3 028.19

The local Maize market traded higher yesterday. The Mar'21 WMAZ contract ended R19.00 up and Mar'21 YMAZ closed R15.00 higher. The May'21 WMAZ closed higher by R16.00 and May'21 YMAZ ended R15.00 up. The parity move for the Mar'21 Maize contract for yesterday was R54.00 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	618.50	The record d	2.50	618.75	0.25	2.75	MAR 2011	578.00	585.00	The record	7.00	583.25	-1.75	5.25
MAY 2021	617.00	619.25	The record d	2.25	619.00	-0.25	2.00	MAY 2011	581.00	588.00	The record	7.00	585.50	-2.50	4.50
JUL 2021	609.00	611.75	The record d	2.75	612.00	0.25	3.00	JUL 2011	583.00	589.75	The record	6.75	588.50	-1.25	5.50
SEP 2021	611.00	614.25	The record d	3.25	614.00	-0.25	3.00	SEP 2011	588.00	594.25	The record	6.25	593.00	-1.25	5.00
DEC 2021	618.00	621.75	The record d	3.75	529.00	-92.75	-89.00	DEC 2011	595.00	601.25	The record	6.25	599.00	-2.25	4.00

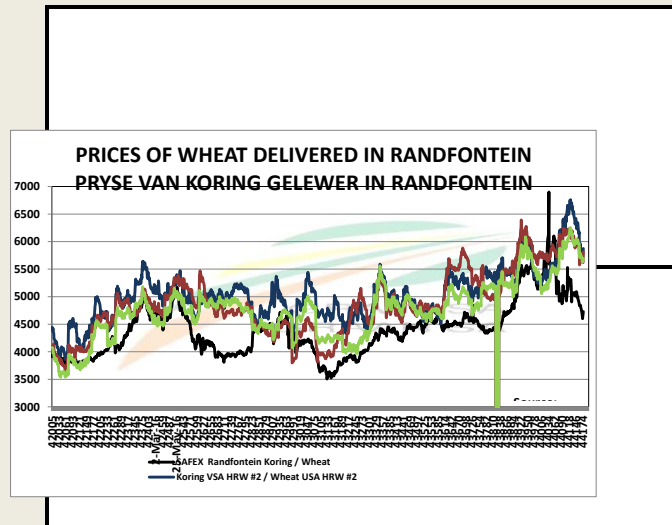


FarmProgress - Wheat: Wheat futures powered upwards due in large part to strong prices in the corn and soybean complexes today. A weakening dollar also significantly helped boost prices in the wheat complex, as the ICE Dollar Index fell 0.40% to \$89.915 – matching last week’s two-and-a-half-year lows. The Ukrainian winter wheat crop is faring far better than Russia’s crop so far this season. Over 90% of winter grain crops are in good condition, leading analysts to predict a strong yield for Ukraine’s wheat crop in 2021. Ukraine planted nearly 15.1 million acres of winter wheat this fall for harvest in summer 2021. The soy complex has not been the only commodity group impacted by Argentina’s oilseed workers and grains inspectors strike. Brazilian industry group Abitrito reports that slow wheat imports from Argentina – Brazil’s main source for wheat – will likely impact flour milling production in Brazil in the near future. Abitrito cites 10 Argentine ships have not been loaded with wheat for Brazil during the strike.

The Argentine dockworkers strike could end as early as today, after grain processors offered protesting workers a wage increase and a pandemic bonus amid high inflation. Dockworkers’ unions will decide today if the newly proposed terms meet their satisfaction.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020				
Mar 2021	R 4 957.00	11%	R 15.83	R 4 972.83
May 2021	R 5 027.00	0%	R 11.79	R 5 038.79
Jul 2021	R 5 019.00	0%	R 17.17	R 5 036.17
Sep 2021	R 4 737.00	0%	R 17.17	R 4 754.17
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 lower yesterday. The Mar'21 Wheat contract closed R16.00 down and May'21 Wheat closed R8.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R17.00 positive.



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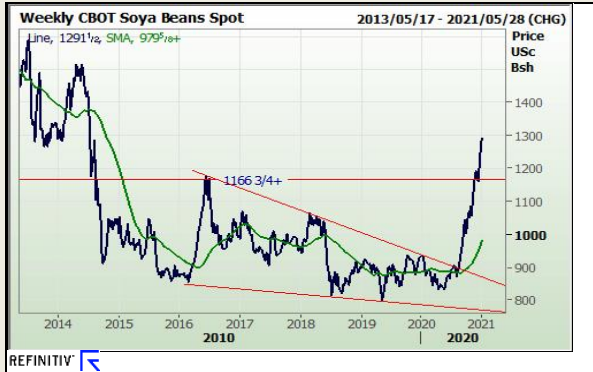
Oil Seed Market

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	Overnight Change from 12pm
JAN 2021	1253.00	1295.50	The record	42.50	902.00	-393.50	-351.00
MAR 2021	1253.00	1296.00	The record	43.00	1292.25	-3.75	39.25
MAY 2021	1251.00	1294.50	The record	43.50	1290.50	-4.00	39.50
JUL 2021	1244.00	1288.00	The record	44.00	1282.50	-5.50	38.50
AUG 2021	1211.00	1250.50	The record	39.50	1245.50	-5.00	34.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2011	427	424.30
MAR 2011	424.3	421.60
MAY 2011	421	419.00
JUL 2011	419	417.60
AUG 2011	407	405.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2011	42.48	42.08
MAR 2011	41.75	41.39
MAY 2011	40.98	40.60
JUL 2011	40.55	40.21
AUG 2011	39.86	39.63



FarmProgress - Soybeans: Falling soybean prices in early morning trade created buying opportunities throughout today's trading session – and the few traders who are not out on vacation right now took full advantage of their chances. Traders ignored optimism for an end to Argentine dock workers' strikes today, helping to turn this morning's losses into the afternoon's gains.

In fact, January soybean futures rose \$0.4325/bushel to \$12.985 on tight carryout concerns, especially as global usage rates remain high.

Markets continue to await news of a cessation of the Argentine dock workers' strike. The Rosario Grains Exchange reported earlier today that nearly \$1.5 billion in grains shipments have piled up at ports after the strike began on December 9. At least 162 ships carrying grain cargoes have been delayed from leaving Argentine export terminals in that time period.

Negotiations between the unions representing the workers and export company representatives will continue through today, though increased wage proposals and a pandemic bonus for workers offer some optimism that the strike's end is within sight.

South African Futures Exchange

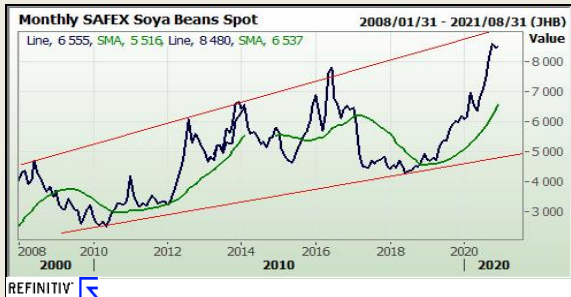
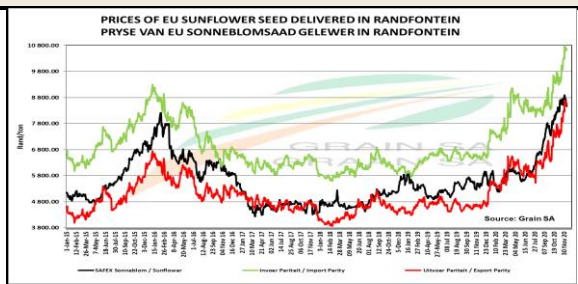
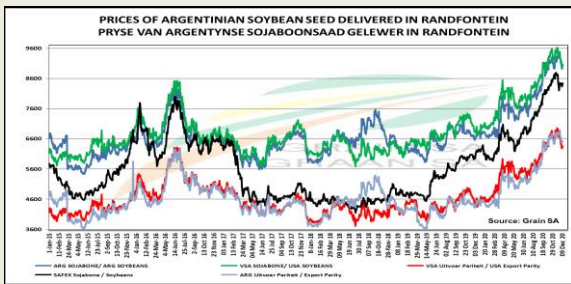
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020				
Mar 2021	R 8 383.00	17%	R 213.78	R 8 596.78
May 2021	R 7 619.00	18%	R 215.13	R 7 834.13
Jul 2021	R 7 696.00	21.5%	R 209.72	R 7 905.72
Sep 2021				
Dec 2021	R 7 769.00	0%		R 7 769.00
Dec 2021	R 7 769.00	0%		R 7 769.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2020		
Mar 2021	R 8 720.00	18%
May 2021	R 7 807.00	21.5%
Jul 2021	R 7 832.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R15.00 down while May'21 Soya closed R20.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R211.00 positive.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R15.00 up and May'21 Suns closed R12.00 higher.



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