



Fundamental Report

31 December 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6176	14.6305	0.0129	0.09%
Euro/Rand	17.9247	17.9785	0.0538	0.30%
GBPound/Rand	19.8372	19.9285	0.0913	0.46%
AusDollar/Rand	11.1781	11.2538	0.0757	0.68%
Euro/USDollar	1.2268	1.2288	0.0020	0.16%
GBPound/USDollar	1.3574	1.3612	0.0038	0.28%
AusDollar/USDollar	0.7648	0.7692	0.0044	0.58%
JpyYen/USDollar	103.2000	103.1700	-0.0300	-0.03%

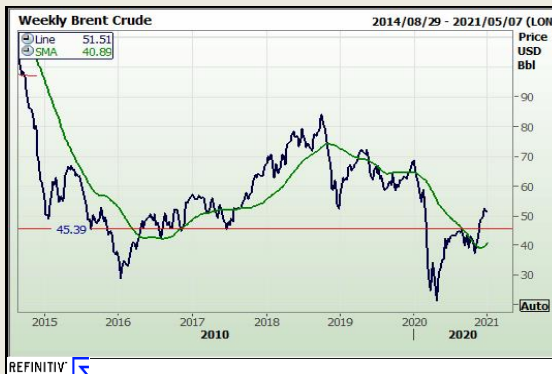
BDLive - The JSE and the rand advanced as a Covid-19 vaccine developed by AstraZeneca and the University of Oxford became the second coronavirus shot to be approved in the UK, boosting investor sentiment that had waned in recent weeks due to surging infections worldwide. The JSE closed within 400 points of the psychologically important 60,000 level while the rand regained positive momentum after the UK said it would begin administering the new vaccine as early as Monday. People that will get priority include those over 80, care-home residents and healthcare workers... World stocks edged closer to recent record highs and Asian shares hit a record peak on Wednesday, as investors bet on a strong economic recovery in 2021, with the upbeat mood pushing the safe-haven dollar to its lowest since April 2018. Europe's main markets were hoping for a sixth straight session of gains as AstraZeneca and Oxford University's coronavirus vaccine became the second to be approved by Britain, helping the FTSE 100 add as much as 0.2% early on. A new, more transmittable variant of the virus is spreading rapidly but EU countries have also begun rolling out Pfizer and BioNTech's vaccine this week.



Commodities

	Last	Value Change	% Change
Platinum	1064.13	-1.71	-0.16%
Gold	1893.71	0.34	0.02%
Silver	26.55	-0.06	-0.23%
Copper	3.56	0.01	0.24%
Gasoil	426.25	1.00	0.23%
Brent Oil	51.50	-0.13	-0.25%

BDLive - Bengaluru — Gold prices were little changed on Wednesday as investors weighed news that US Senate majority leader Mitch McConnell postponed a vote on increased pandemic aid cheques to individuals. Spot gold was steady at \$1,877.76/oz by 12.43am GMT. US gold futures fell 0.1% to \$1,881.50. McConnell on Tuesday delayed a vote on President Donald Trump's demand to increase Covid-19 relief cheques to \$2,000, in a rare challenge to his fellow Republican three weeks before he vacates the White House. However, treasury secretary Steven Mnuchin said the \$600 stimulus cheques that are part of a \$2.3-trillion package signed into law last week would begin as soon as Tuesday evening.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	54615.33	0.00	0.00%
ALSI	54786.00	0.00	0.00%
S&P 500	3727.04	5.00	0.13%
FTSE	6602.65	-46.83	-0.71%
CAC	5599.41	0.00	0.00%
DAX	13761.38	-42.60	-0.31%
Hang Seng	27147.11	112.22	0.41%



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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	463.00	474.50	The record	11.50	478.00	3.50	15.00
MAY 2021	463.00	474.25	The record	11.25	478.00	3.75	15.00
JUL 2021	461.00	472.00	The record	11.00	475.50	3.50	14.50
SEP 2021	437.00	442.75	The record	5.75	442.75	0.00	5.75
DEC 2021	430.00	433.00	The record	3.00	432.50	-0.50	2.50

FarmProgress - Corn: Volatility was high in the commodity markets today as investors finalized year-end positions and wound down trading activity before the New Year holiday. Thin trading volumes typically exacerbate market movements and today was no exception as March corn futures prices climbed to a new six-and-a-half-year high.

Dry forecasts in Brazil and Argentina also supported gains in the corn complex today.

Argentina will not export any corn until March 1 in an effort to stabilize domestic food prices amid rising inflation, according to the country's agricultural ministry. The move was also enacted to provide low-cost feedstuffs to livestock, dairy, and poultry producers. Argentina is the world's third largest exporter of corn.

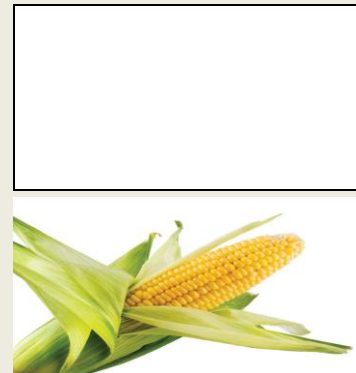
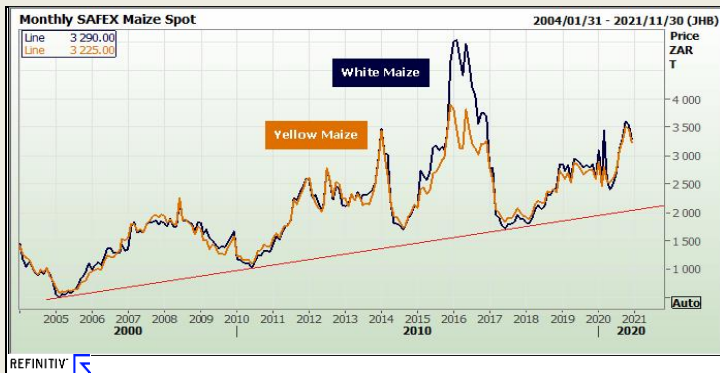
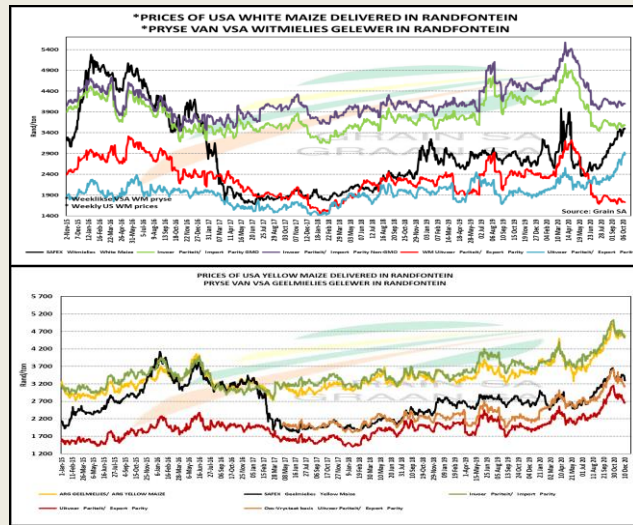
The ethanol industry relied on high ending stocks to fuel holiday gasoline blending demand for the week ending December 25 as production contracted by 4.3%. Gasoline demand for the week saw a tepid 1.3% increase to 341.4 million gallons/day as many consumers opted against travelling and gathering amid the surging COVID-19 pandemic. Renewable Fuels Association president Geoff Cooper welcomed the bill, citing nearly \$4 billion in revenues for the biofuels industry have been lost since the pandemic's onset. "[The] passage of this landmark legislation is great news for America's ethanol producers, who have struggled through the most difficult and trying year in the industry's history," Cooper said.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020				
Mar 2021	R 3 217.00	31.5%	R 88.75	R 3 305.75
May 2021	R 2 855.00	31.5%	R 88.75	R 2 943.75
Jul 2021	R 2 820.00	21.5%	R 85.86	R 2 905.86
Sep 2021	R 2 866.00	0%	R 35.34	R 2 901.34
Dec 2021	R 2 941.00	0%	R 16.58	R 2 957.58
Dec 2021	R 2 941.00	0%	R 16.58	R 2 957.58
Yellow Maize Future				
Dec 2020				
Mar 2021	R 3 185.00	23%	R 88.75	R 3 273.75
May 2021	R 2 955.00	23%	R 88.75	R 3 043.75
Jul 2021	R 2 907.00	21.25%	R 85.86	R 2 992.86
Sep 2021	R 2 956.00	0%	R 35.34	R 2 991.34
Dec 2021	R 3 025.00	21%	R 16.58	R 3 041.58
Dec 2021	R 3 025.00	21%	R 16.58	R 3 041.58

The local Maize market traded higher yesterday. The Mar'21 WMAZ contract ended R33.00 up and Mar'21 YMAZ closed R24.00 higher. The May'21 WMAZ closed higher by R20.00 and May'21 YMAZ ended R21.00 up. The parity move for the Mar'21 Maize contract for yesterday was unchanged.



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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	615.00	640.75	The record c	25.75	640.50	-0.25	25.50	MAR 2011	582.00	601.25	The record	19.25	599.00	-2.25	17.00
MAY 2021	616.00	638.50	The record c	22.50	638.00	-0.50	22.00	MAY 2011	585.00	604.50	The record	19.50	603.75	-0.75	18.75
JUL 2021	609.00	627.25	The record c	18.25	627.50	0.25	18.50	JUL 2011	587.00	605.25	The record	18.25	603.50	-1.75	16.50
SEP 2021	611.00	629.00	The record c	18.00	627.75	-1.25	16.75	SEP 2011	592.00	609.50	The record	17.50	607.50	-2.00	15.50
DEC 2021	619.00	635.75	The record c	16.75	529.00	-106.75	-90.00	DEC 2011	600.00	616.75	The record	16.75	615.00	-1.75	15.00

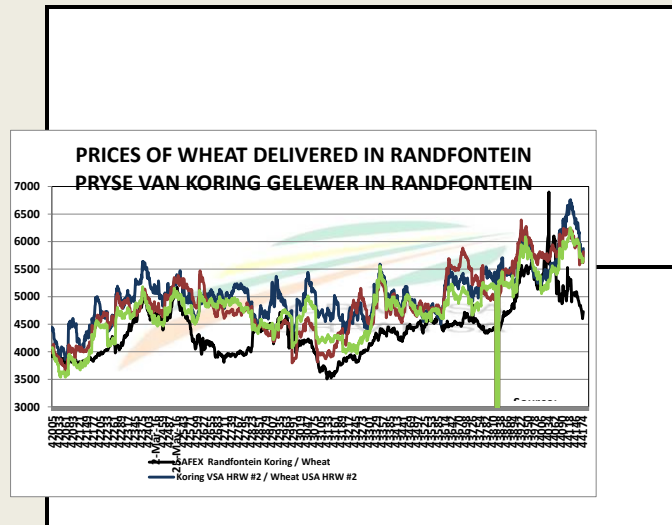


FarmProgress - Wheat: International demand and a falling dollar helped Chicago wheat futures to six-year highs in today's trading session. It marked a new life-of-contract high for the March 2021 wheat futures contract.

Taiwan booked a 3.0-million-bushel wheat sale from the U.S. overnight. The Taiwan Flour Millers' Association made the purchase across two consignments to be originated from the Pacific Northwest in 2021. The tender featured several varieties of U.S. wheat including dark northern spring wheat, hard red winter wheat, and soft white wheat as sold by CHS and ADM.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020				
Mar 2021	R 4 969.00	11%	R 140.00	R 5 109.00
May 2021	R 5 035.00	0%	R 121.19	R 5 156.19
Jul 2021	R 5 020.00	0%	R 102.34	R 5 122.34
Sep 2021	R 4 743.00	0%	R 92.94	R 4 835.94
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 R12.00 up and May'21 Wheat closed R8.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was unchanged.



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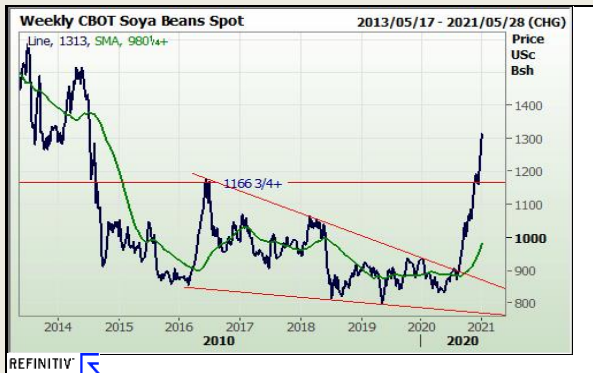
Oil Seed Market

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	1286.00	1303.75	The record	17.75	902.00	-401.75	-384.00
MAR 2021	1288.00	1300.50	The record	12.50	1313.25	12.75	25.25
MAY 2021	1286.00	1297.75	The record	11.75	1309.00	11.25	23.00
JUL 2021	1278.00	1290.50	The record	12.50	1300.50	10.00	22.50
AUG 2021	1242.00	1251.50	The record	9.50	1259.75	8.25	17.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2011	432.4	434.30
MAR 2011	427.8	430.30
MAY 2011	422.4	424.50
JUL 2011	419.8	421.70
AUG 2011	408.2	409.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2011	42.67	42.88
MAR 2011	41.86	42.07
MAY 2011	41.02	41.20
JUL 2011	40.61	40.76
AUG 2011	39.96	40.10



FarmProgress - Soybeans: After several hours of back and forth trading, January soybean futures closed today's trading session at just over the \$13/bushel benchmark, rising \$0.055/bushel to \$13.01 at last glance on persistent dry weather in South America. All contracts closed today's trading sessions at life-of-the-contract highs.

Ongoing shipping delays continued to lend strength to soy meal futures, despite the recent resolution of strike activity among Argentine oilseed workers. End users showed some signs of buying resistance as futures prices soared, though many livestock and poultry feeders already have enough feed on hand to last through the holiday.

Unions representing Argentine oilseed workers reached an agreement with soy crushing chamber CIARA on higher wages last night, partially ending a strike that began on December 9.

Dock workers' salaries will gradually increase by 25% between January and August with additional raises expected after that to align with increases in inflation. Production resumed today at crushing plants today after the 20-day strike.

But striking activity continues for Argentine grain inspectors. The dock workers, represented by the Ugrara union, will meet later today with the CPPC private ports chamber to reach a new deal on salaries.

South African Futures Exchange

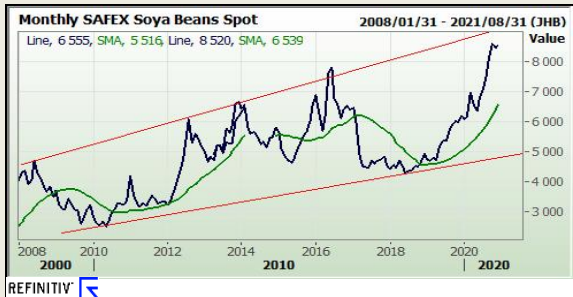
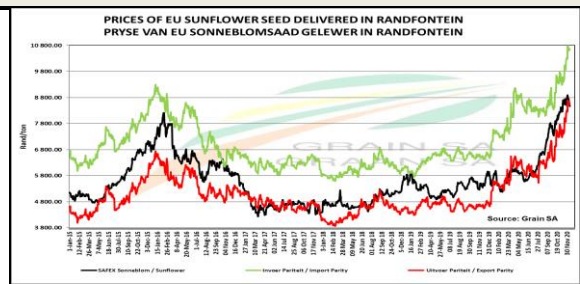
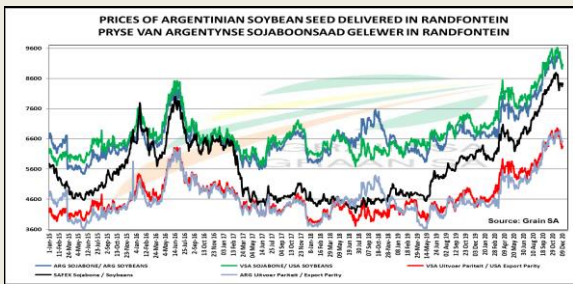
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020				
Mar 2021	R 8 471.00	17%	R 141.84	R 8 612.84
May 2021	R 7 693.00	18%	R 129.74	R 7 822.74
Jul 2021	R 7 746.00	21.5%	R 127.01	R 7 873.01
Sep 2021				
Dec 2021	R 7 890.00	0%		R 7 890.00
Dec 2021	R 7 890.00	0%		R 7 890.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2020		
Mar 2021	R 8 811.00	18%
May 2021	R 7 886.00	21.5%
Jul 2021	R 7 898.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Mar'21 Soya contract ended R88.00 up and May'21 Soya closed R74.00 higher. The parity move for the Mar'21 Soya contract for yesterday was unchanged.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R91.00 up and May'21 Suns closed R79.00 higher.



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