



Fundamental Report

11 January 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3064	15.3978	0.0914	0.60%
Euro/Rand	18.7384	18.7537	0.0153	0.08%
GBPound/Rand	20.8182	20.8126	-0.0056	-0.03%
AusDollar/Rand	11.9007	11.8594	-0.0413	-0.35%
Euro/USDollar	1.2238	1.2175	-0.0063	-0.51%
GBPound/USDollar	1.3600	1.3510	-0.0090	-0.66%
AusDollar/USDollar	0.7775	0.7703	-0.0072	-0.93%
JpyYen/USDollar	103.8100	104.1400	0.3300	0.32%

BDLive - The JSE tracked firmer global markets on Friday, closing off the week at a record high as investors focused on the prospect of more stimulus under a Democrat-led US Senate and the likelihood that calm will prevail as Joe Biden takes over as US president.

The JSE all share gained for a fifth straight session, closing above 63,000 points for a second day, with the banking and financial indices doing much of the heavy lifting... Emerging-market (EM) stocks neared a record high on Friday as hopes of economic recovery and loose monetary policy lifted sentiment, while most currencies in Europe, the Middle East and Africa fell against a recovering dollar.

The MSCI's index of EM stocks rose 1.4% to a 13-year peak, trading a few points shy of a record high, with Turkish, Russian and SA bourses hitting record peaks. Progress in coronavirus vaccines has helped MSCI's EM index rally 24% since October, well above US equities, with the prospect of favourable US trade policies under a new administration and record-low interest rates also lending support.



Commodities

	Last	Value Change	% Change
Platinum	1036.49	-28.10	-2.71%
Gold	1832.29	-16.02	-0.87%
Silver	24.72	-0.65	-2.63%
Copper	3.64	-0.03	-0.86%
Gasoil	444.50	0.75	0.17%
Brent Oil	55.57	-0.42	-0.76%

BDLive - Bengaluru — Gold inched lower on Friday as the US dollar and treasury yields firmed, though hopes for additional stimulus in the world's largest economy kept bullion on course for a second straight weekly gain.

Spot gold eased 0.1% to \$1,911.32/oz by 0246 GMT but was up 0.7% so far this week. US gold futures shed 0.1% to \$1,912.30.

"In the short term, we just seem to lack a catalyst to drive prices higher," said IG Market analyst Kyle Rodda. The effect of fiscal stimulus hopes "has driven up inflation expectations, [but] we're starting to see nominal bond yields climb as well, which is reasonably significant for gold."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58006.23	417.11	0.72%
ALSI	58557.00	0.00	0.00%
S&P 500	3803.79	20.89	0.55%
FTSE	6856.96	16.30	0.24%
CAC	5706.88	0.00	0.00%
DAX	13968.24	81.29	0.58%
Hang Seng	27878.22	102.31	0.37%



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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	495.00	496.25	The record	1.25	498.75	2.50	3.75
MAY 2021	497.00	497.50	The record	0.50	499.50	2.00	2.50
JUL 2021	495.00	494.75	The record	-0.25	496.75	2.00	1.75
SEP 2021	457.00	456.50	The record	-0.50	458.00	1.50	1.00
DEC 2021	442.00	440.50	The record	-1.50	440.00	-0.50	-2.00

FarmProgress - Corn prices moved moderately higher Friday on a round of technical buying partly spurred by expectations of tightening U.S. stocks, with surging soybean prices lending additional support today. March futures added 3 cents to \$4.97, with May futures up 2.25 cents to \$4.9775.

Corn basis bids were steady to weak Friday, trending 1 to 4 cents lower at three Midwestern locations today.

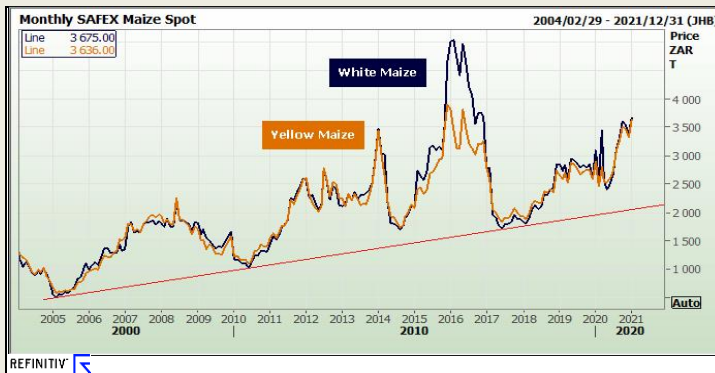
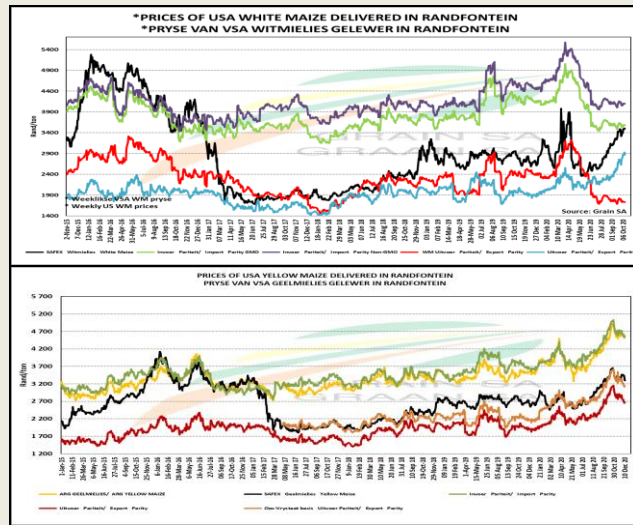
Ahead of next Tuesday's WASDE report from USDA, analysts expect the agency to moderately lower 2020/21 corn ending stocks from 1.702 billion bushels in December down to 1.599 billion bushels for January. World ending stocks are also expected to see a modest drop, falling to 12.416 billion bushels. More than half (65%) of Argentina's corn crop is suffering from severe drought conditions, according to a Rosario grains exchange report, noting that "rains over the coming weeks will be crucial for these crops." Argentina, the world's No. 3 corn exporter, is also unable to sell additional grain overseas through February in a governmental attempt to shore up domestic supplies for the local livestock industry. Preliminary volume estimates were for 313,323 contracts, trending 8% below Thursday's final count of 341,698.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 615.00	33%	R 40.54	R 3 655.54
May 2021	R 3 094.00	31.5%	R 33.04	R 3 127.04
Jul 2021	R 3 040.00	22%	R 28.42	R 3 068.42
Sep 2021	R 3 090.00	0%	R 22.51	R 3 112.51
Dec 2021	R 3 155.00	32.5%	R 3.78	R 3 158.78
Mar 2022				
May 2022				
Yellow Maize Future				
Mar 2021	R 3 604.00	25.5%	R 40.54	R 3 644.54
May 2021	R 3 185.00	23%	R 33.04	R 3 218.04
Jul 2021	R 3 159.00	22.5%	R 28.42	R 3 187.42
Sep 2021	R 3 217.00	0%	R 22.51	R 3 239.51
Dec 2021	R 3 276.00	21%	R 3.78	R 3 279.78
Mar 2022				
May 2022				

The local Maize market traded mixed yesterday. The Mar'21 WMAZ contract ended R24.00 down while Mar'21 YMAZ closed R4.00 higher. The May'21 WMAZ closed higher by R21.00 and May'21 YMAZ ended R22.00 up. The parity move for the Mar'21 Maize contract for yesterday was R39.00 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	646.00	638.75	The record d	-7.25	637.00	-1.75	-9.00	MAR 2011	598.00	594.75	The record	-3.25	595.00	0.25	-3.00
MAY 2021	647.00	640.75	The record d	-6.25	639.00	-1.75	-8.00	MAY 2011	603.00	599.25	The record	-3.75	598.75	-0.50	-4.25
JUL 2021	636.00	631.75	The record d	-4.25	631.00	-0.75	-5.00	JUL 2011	607.00	602.50	The record	-4.50	602.75	0.25	-4.25
SEP 2021	638.00	634.00	The record d	-4.00	633.00	-1.00	-5.00	SEP 2011	612.00	607.25	The record	-4.75	611.50	4.25	-0.50
DEC 2021	645.00	641.75	The record d	-3.25	529.00	-112.75	-116.00	DEC 2011	618.00	615.00	The record	-3.00	618.75	3.75	0.75

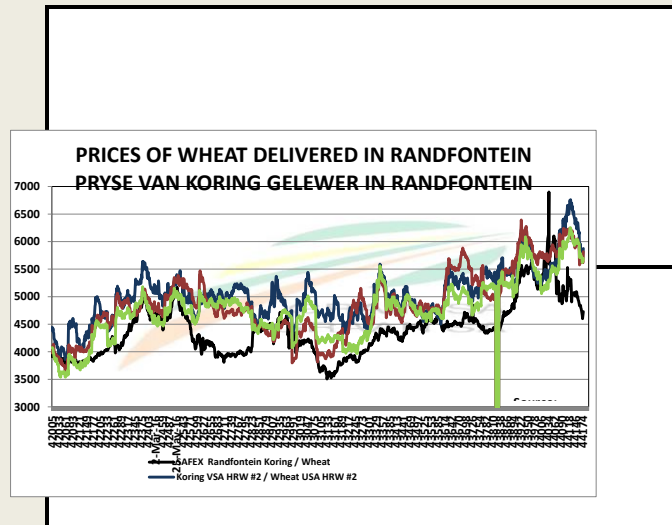


FarmProgress - Wheat prices were mixed Friday on an uneven round of technical maneuvering. The anticipation for an increase in estimated winter wheat acres pushed winter wheat contracts more than 0.5% lower today, while a round of technical buying lifted spring wheat contracts by more than 1%.

March Chicago SRW futures fell 4.25 cents to \$6.38, March Kansas City HRW futures lost 4.75 cents to \$5.9375, and March MGEX spring wheat futures rose 6.5 cents to \$6.0975. Ahead of next Tuesday's WASDE report from USDA, analysts expect 2020/21 wheat ending stocks to tighten slightly, moving from 862 million bushels in December down to 859 million bushels. Winter wheat planting estimates are expected to jump more than 1 million acres higher than the agency's December projection, meantime, reaching 31.528 million acres. Japan purchased 4.4 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier this week. Of the total, 23% was sourced from the U.S. The grain is for shipment between late February and the end of March. South Korea failed to make any purchases when it pursued a private deal for 2.4 million bushels of animal feed wheat earlier this week. The grain was for sought for shipment in May or June. Offers were approximately 6% above the feedmill group's target level, according to traders.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 110.00	11%	R -29.22	R 5 080.78
May 2021	R 5 150.00	0%	R -23.53	R 5 126.47
Jul 2021	R 5 160.00	0%	R -6.93	R 5 153.07
Sep 2021	R 4 838.00	0%	R -6.86	R 4 831.14
Dec 2021				
Mar 2022				
May 2022				
Cape Wheat				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Wheat market closed higher yesterday. The Mar'21 Wheat contract closed R24.00 up and May'21 Wheat closed R19.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R31.00 negative.



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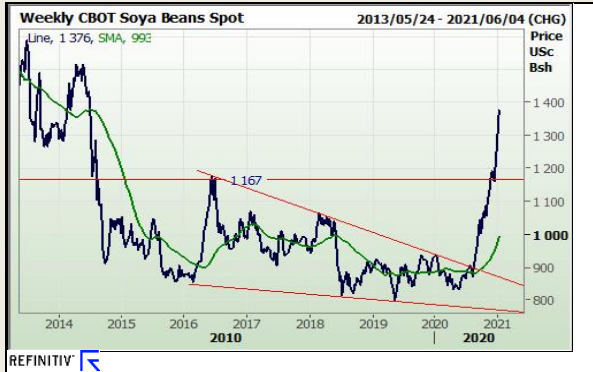
Oil Seed Market

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	1367.00	1375.75	The record	8.75	902.00	-473.75	-465.00
MAR 2021	1363.00	1374.75	The record	11.75	1384.00	9.25	21.00
MAY 2021	1361.00	1371.25	The record	10.25	1381.00	9.75	20.00
JUL 2021	1347.00	1358.00	The record	11.00	1367.50	9.50	20.50
AUG 2021	1305.00	1312.00	The record	7.00	1316.50	4.50	11.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2011	444.8	0.00
MAR 2011	439.6	442.30
MAY 2011	435.8	439.30
JUL 2011	432.6	436.10
AUG 2011	420.2	422.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2011	43.76	43.90
MAR 2011	43.59	43.59
MAY 2011	43.22	43.20
JUL 2011	42.94	42.90
AUG 2011	42.29	42.44



FarmProgress - Soybean prices overcame a modest stumbling block Thursday to post double-digit gains once more on Friday, closing around 1.5% higher on a round of technical buying sparked by expectations for dwindling domestic stocks. Nearby contracts finished the week more than 50 cents higher. Today, January futures climbed 17.25 cents to \$13.7775, while March futures jumped 21.5 cents to \$13.7675.

Soybean basis bids were mostly steady across the central U.S. Friday but did slide 2 cents lower at an Iowa processor today. Private exporters reported the sale of 7.5 million bushels of soybeans for delivery to China during the 2020/21 marketing year, which began September 1. Ahead of next Tuesday's WASDE report from USDA, analysts expect to see another moderate reduction in 2020/21 soybean ending stocks, moving from 175 million bushels in December down to 139 million bushels for January. World ending stocks are also expected to drop, falling to 3.037 billion bushels.

Brazil's Safras & Mercado is still expecting a bin-busting soybean production of 4.868 billion bushels for the 2020/21 season – a record haul, if realized. Brazilian farmers have already sold 58% of this year's crop.

Preliminary volume estimates were for 238,532 contracts, inching slightly ahead of Thursday's final count of 235,170.

South African Futures Exchange

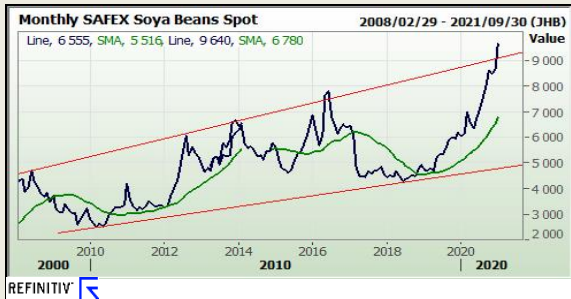
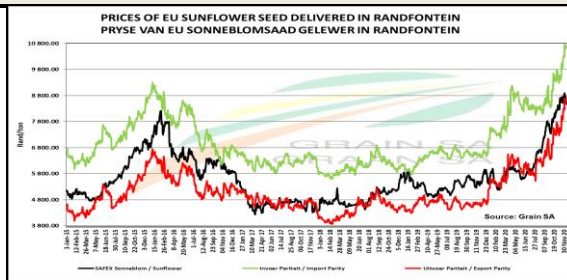
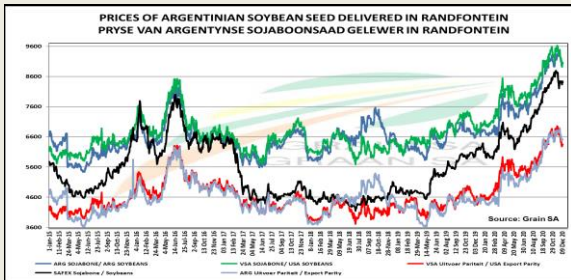
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 9 028.00	17%	R 164.59	R 9 192.59
May 2021	R 8 143.00	18%	R 158.86	R 8 301.86
Jul 2021	R 8 238.00	21.5%	R 161.22	R 8 399.22
Sep 2021				
Dec 2021	R 8 263.00	0%		R 8 263.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 346.00	18%
May 2021	R 8 295.00	21.5%
Jul 2021	R 8 319.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded higher yesterday. The Mar'21 Soya contract ended R120.00 up and May'21 Soya closed R150.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R171.00 positive.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R104.00 up and May'21 Suns closed R149.00 higher.



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