



Fundamental Report

13 January 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.4248	15.2050	-0.2198	-1.42%
Euro/Rand	18.7514	18.5763	-0.1751	-0.93%
GBPound/Rand	20.9758	20.8042	-0.1716	-0.82%
AusDollar/Rand	11.9326	11.8188	-0.1138	-0.95%
Euro/USDollar	1.2161	1.2216	0.0055	0.45%
GBPound/USDollar	1.3601	1.3684	0.0083	0.61%
AusDollar/USDollar	0.7736	0.7773	0.0037	0.48%
JpyYen/USDollar	104.1600	103.5600	-0.6000	-0.58%

BDLive - The JSE broke a six-day winning streak on Tuesday, with global markets mixed amid concern over the rising number of countries grappling with rapidly increasing Covid-19 cases, despite lockdown restrictions in place. On Monday, President Cyril Ramaphosa extended level 3 lockdown restrictions to February 15, with land borders closed and the ban on alcohol sales remaining in place. World shares were mixed on Tuesday as investors paused to assess how much worse the Covid-19 pandemic could get while waiting for a new earnings season on Wall Street to inject fresh direction.

US bonds remained under pressure, with yields building on their 10-month highs, though not yet at levels that make them more attractive than stocks, analysts said.

Blue chip indices in London, Paris and Frankfurt were little changed in early trading on Tuesday. European shares hit their highest levels in 10 months last week but had eased on Monday.



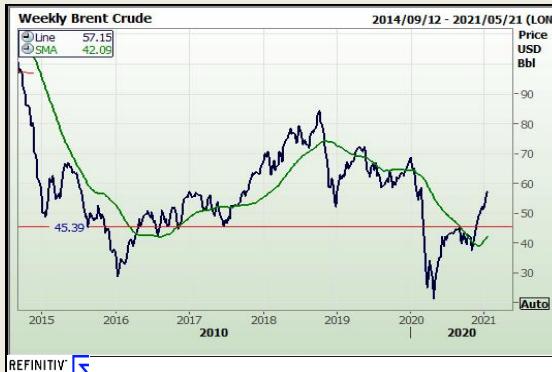
Commodities

	Last	Value Change	% Change
Platinum	1080.25	4.43	0.41%
Gold	1861.38	5.75	0.31%
Silver	25.59	0.02	0.06%
Copper	3.64	0.03	0.93%
Gasoil	463.50	3.00	0.65%
Brent Oil	57.12	0.54	0.95%

BDLive - Bengaluru — Gold ticked higher on Tuesday as Asian stocks slipped on political ferment in Washington and a global surge in coronavirus cases, though a firmer dollar and higher US Treasury yields limited gains.

Spot gold rose 0.2% at \$1,847.96 an ounce by 2.35am GMT, after touching its lowest since December 2 in the previous session.

US gold futures eased 0.2% to \$1,847.30. Asian stocks mostly traded lower as Democrats in the US House of Representatives barreled towards impeaching US President Donald Trump in the wake of the Capitol siege last week.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58717.77	-224.85	-0.38%
ALSI	58610.00	0.00	0.00%
S&P 500	3799.61	1.58	0.04%
FTSE	6798.48	-44.37	-0.65%
CAC	5650.97	0.00	0.00%
DAX	13936.66	-11.60	-0.08%
Hang Seng	28276.75	70.79	0.25%



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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	494.00	517.25	The record	23.25	533.50	16.25	39.50
MAY 2021	495.00	519.00	The record	24.00	536.75	17.75	41.75
JUL 2021	493.00	516.25	The record	23.25	533.50	17.25	40.50
SEP 2021	458.00	479.75	The record	21.75	486.00	6.25	28.00
DEC 2021	442.00	457.50	The record	15.50	461.75	4.25	19.75

FarmProgress - Corn prices finished today's session earlier than expected after locking limit up around 11:15 a.m., following a wave of technical buying after USDA's latest supply and demand data dump. March and May futures each climbed 25 cents higher to reach \$5.1725 and \$5.19, respectively. Prices closed at the highest levels since the summer of 2013.

Corn basis bids were steady to soft Tuesday, dropping 1 to 4 cents lower across a handful of Midwestern locations today.

USDA's estimates for 2020 U.S. corn yields fell sharply lower, dropping from 175.8 bushels per acre in November all the way down to 172 bpa in today's report. Analysts were expecting a decrease but had offered an average trade guess of 175.3 bpa. That also lowers the agency's estimates for total production from 14.507 billion bushels down to 14.182 billion bushels.

Total corn use fell 250 million bushels lower. USDA also lowered exports by 100 million bushels, citing "sharply lower supplies and higher expected prices." Feed and residual use also fell 50 million bushels. All told, corn stocks dropped 150 million bushels to 1.552 billion bushels. That was mostly in line (but slightly lower) than the average trade guess of 1.559 billion bushels. China's agriculture ministry estimates that its 2020/21 corn import needs will reach 393.7 million bushels, jumping 43% higher than its prior projection of 275.6 million bushels, citing higher domestic prices and solid feed demand from its recovering pig herd.

European Union corn imports for 2020/21 reached 351.6 million bushels through January 10, tracking 25% below last year's pace so far.

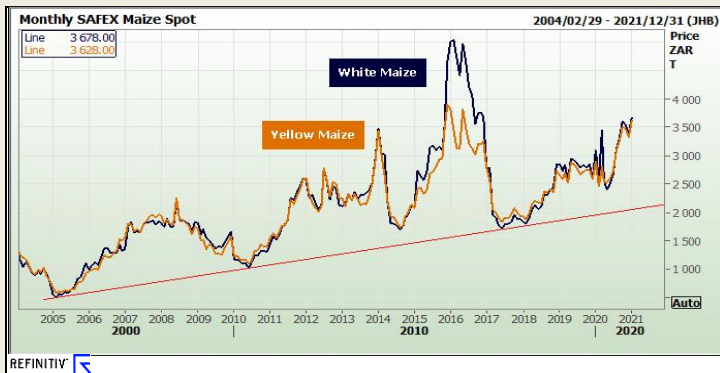
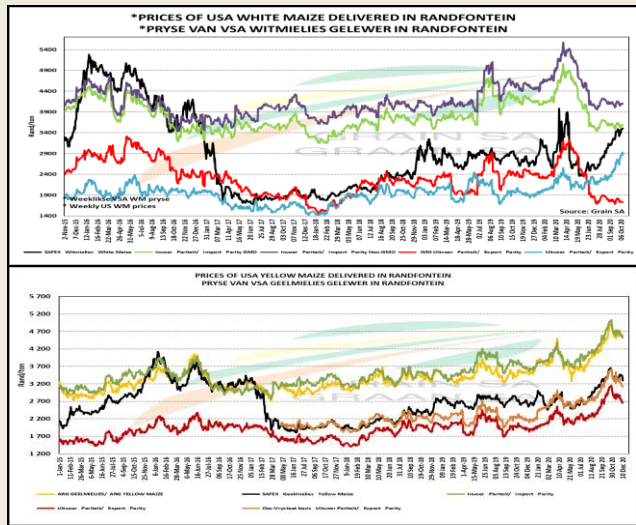
Preliminary volume estimates were for 616,598 contracts, which nearly doubled Monday's final count of 341,689.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 629.00	33%	R 193.70	R 3 822.70
May 2021	R 3 139.00	31.5%	R 207.08	R 3 346.08
Jul 2021	R 3 059.00	22%	R 199.77	R 3 258.77
Sep 2021	R 3 115.00	0%	R 127.97	R 3 242.97
Dec 2021	R 3 182.00	32.5%	R 79.97	R 3 261.97
Mar 2022				
May 2022				
Yellow Maize Future				
Mar 2021	R 3 600.00	25.5%	R 193.70	R 3 793.70
May 2021	R 3 214.00	23%	R 207.08	R 3 421.08
Jul 2021	R 3 174.00	22.5%	R 199.77	R 3 373.77
Sep 2021	R 3 233.00	0%	R 127.97	R 3 360.97
Dec 2021	R 3 309.00	21%	R 79.97	R 3 388.97
Mar 2022				
May 2022				

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R20.00 down and Mar'21 YMAZ closed R30.00 lower. The May'21 WMAZ closed lower by R40.00 and May'21 YMAZ ended R43.00 down. The parity move for the Mar'21 Maize contract for yesterday was R201.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

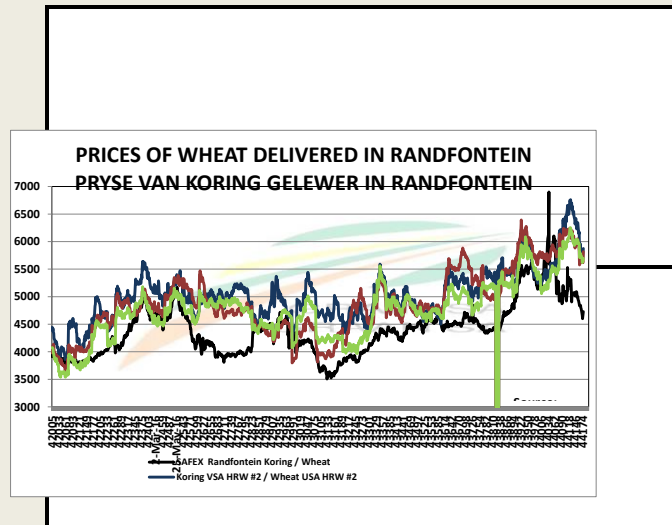
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	644.00	665.00	The record	21.00	668.25	3.25	24.25	MAR 2011	604.00	622.50	The record	18.50	627.50	5.00	23.50
MAY 2021	645.00	665.75	The record	20.75	669.00	3.25	24.00	MAY 2011	608.00	626.25	The record	18.25	632.25	6.00	24.25
JUL 2021	636.00	651.00	The record	15.00	653.00	2.00	17.00	JUL 2011	611.00	628.00	The record	17.00	633.00	5.00	22.00
SEP 2021	638.00	652.00	The record	14.00	654.50	2.50	16.50	SEP 2011	615.00	632.00	The record	17.00	637.25	5.25	22.25
DEC 2021	645.00	658.75	The record	13.75	529.00	-129.75	-116.00	DEC 2011	621.00	639.00	The record	18.00	643.75	4.75	22.75



FarmProgress - Wheat prices saw substantial gains Tuesday, with some prices rising nearly 5% higher by the close. Supportive supply and demand data from USDA this morning was the primary driver, although spillover strength from corn and soybeans lent additional support. March Chicago SRW futures climbed 30 cents to \$6.6475, March Kansas City HRW futures rose 28.25 cents to \$6.2225, and March MGEX spring wheat futures added 15 cents to \$6.21. Quarterly wheat stocks fell from 2.159 billion bushels on September 1 down to 1.671 billion bushels on December 1. Analysts didn't predict a big-enough drop, with the average trade guess at 1.695 billion bushels. Projected 2020/21 ending wheat stocks fell another 26 million bushels to 836 million bushels, meantime. That's 19% lower than the same point a year ago. Winter wheat plantings moved higher than expected, jumping to 31.991 million acres. Analysts expected a big jump but still only offered an average trade guess of 31.528 million acres. Hard red winter plantings account for more than half of that total, with an expected 22.3 million acres. Soft red winter wheat (6.23 million acres) and white winter wheat (3.48 million acres) picked up the remainder. South Korea purchased 1.8 million bushels of milling wheat from Australia in a tender that closed earlier today. The grain is for shipment between late April and early May.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 161.00	11%	R 83.47	R 5 244.47
May 2021	R 5 184.00	0%	R 81.99	R 5 265.99
Jul 2021	R 5 215.00	0%	R 43.61	R 5 258.61
Sep 2021	R 4 900.00	0%	R 40.66	R 4 940.66
Dec 2021				
Mar 2022				
May 2022				
Cape Wheat				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Weat market closed higher yesterday. The Mar'21 Weat contract closed R37.00 up and May'21 Weat closed R34.00 higher. The parity move for the Mar'21 Weat contract for yesterday was R83.00 positive.



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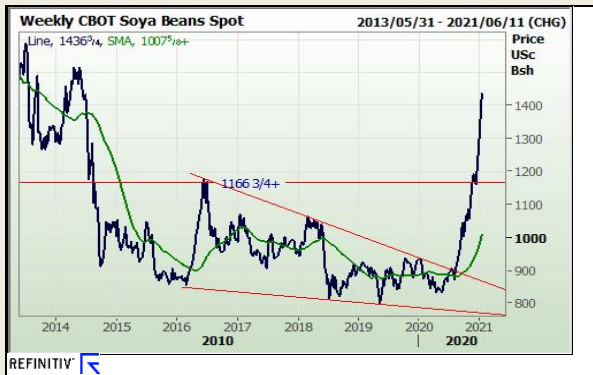
Oil Seed Market

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	1375.00	1422.00	The record	47.00	902.00	-520.00	-473.00
MAR 2021	1381.00	1418.25	The record	37.25	1427.75	9.50	46.75
MAY 2021	1378.00	1413.75	The record	35.75	1425.50	11.75	47.50
JUL 2021	1366.00	1399.50	The record	33.50	1409.25	9.75	43.25
AUG 2021	1315.00	1343.75	The record	28.75	1352.50	8.75	37.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2011	471.2	0.00
MAR 2011	465.4	467.80
MAY 2011	458.4	462.10
JUL 2011	453.7	457.60
AUG 2011	438.4	441.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2011	43.13	44.02
MAR 2011	42.63	43.11
MAY 2011	42.33	42.84
JUL 2011	42.15	42.64
AUG 2011	41.59	41.97



FarmProgress - Soybean prices jumped nearly 4% higher Tuesday after USDA confirmed tighter domestic stocks and lowered its 2020 U.S. production estimates in this morning's WASDE report. Export optimism also remains high amid another large flash sale to unknown destinations announced earlier this morning. January futures climbed 47.5 cents to \$14.22, with March futures up 50.5 cents to \$14.23. Soybeans haven't closed above \$14 per bushel since the summer of 2014. Soybean basis bids were mostly steady but did rise 2 cents higher at an Ohio elevator and 5 cents higher at an Indiana processor while sliding 2 cents lower at an Illinois river terminal today. Private exporters announced to USDA the sale of 4.4 million bushels of soybeans for delivery to unknown destinations during the 2020/21 marketing year, which began September 1. USDA's estimates for soybean yields fell from 50.7 bushels per acre in November down to 50.2 bpa. Trade estimates were a bit higher, at 50.5 bpa. Production estimates also moved lower, from 4.170 billion bushels in November down to 4.135 billion bushels – also dropping below trade estimates of 4.158 billion bushels. USDA noted, in particular, reductions for Minnesota, Iowa and Kansas. With higher beginning stocks and improved exports, supplies fell another 14 million bushels lower. That, along with an uptick in use, pushed ending stocks down to 140 million bushels – mostly in line with the average trade guess of 139 million bushels.

South African Futures Exchange

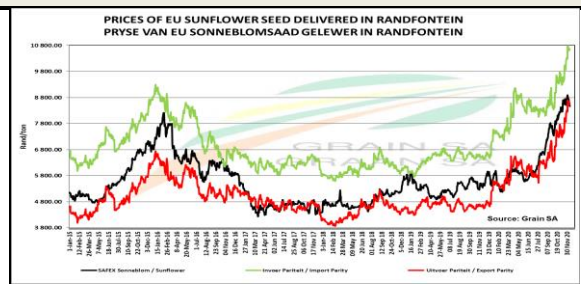
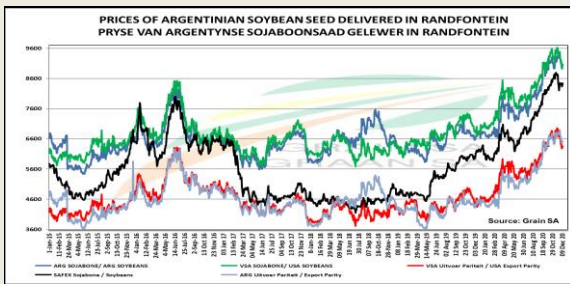
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 9 079.00	17%	R 149.65	R 9 228.65
May 2021	R 8 244.00	19%	R 154.09	R 8 398.09
Jul 2021	R 8 347.00	21.5%	R 131.31	R 8 478.31
Sep 2021				
Dec 2021	R 8 413.00	0%		R 8 413.00
Mar 2022				
May 2022				

Sunflower Seeds Future			
	MTM	Vols	
Mar 2021	R 9 328.00	18%	
May 2021	R 8 327.00	21.5%	
Jul 2021	R 8 356.00	22%	
Sep 2021			
Dec 2021			
Mar 2022			
May 2022			



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R80.00 down and May'21 Soya closed R49.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R152.00 positive.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R150.00 down and May'21 Suns closed R102.00 lower.



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