



Fundamental Report

19 January 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3664	15.0934	-0.2730	-1.78%
Euro/Rand	18.5391	18.2677	-0.2714	-1.46%
GBPound/Rand	20.7911	20.5689	-0.2222	-1.07%
AusDollar/Rand	11.7827	11.6431	-0.1396	-1.18%
Euro/USDollar	1.2064	1.2093	0.0029	0.24%
GBPound/USDollar	1.3527	1.3614	0.0087	0.64%
AusDollar/USDollar	0.7666	0.7710	0.0044	0.57%
JpyYen/USDollar	103.8000	103.8900	0.0900	0.09%

BDLive - The JSE firmed on Monday, staying close to its record highs, as better-than-expected Chinese data lifted sentiment towards commodity producers such as SA that supply the world's second-largest economy. While the rally that continued into the New Year has lost some steam because of surging Covid-19 cases and stricter lockdowns across the country, progress in distributing vaccines and the prospect of a quick approval of stimulus for the US economy after Joe Biden's inauguration as president has helped support markets... Global stock markets sank on Monday as soaring Covid-19 cases offset investor hopes of a quick economic recovery, while the Chinese economy posted a better-than-expected rebound in the fourth quarter of 2020.

European stocks as measured by the Stoxx 600 index opened 0.3% weaker, after failed merger talks between French retailer Carrefour and Alimentation Couche-Tard. Germany's DAX fell 0.2%, France's CAC 40 index fell 0.3% and Italy's FTSE MIB index slipped 0.3%. Britain's FTSE 100 index fell 0.1%.



Commodities

	Last	Value Change	% Change
Platinum	1093.27	14.13	1.29%
Gold	1841.00	4.11	0.22%
Silver	25.22	-0.11	-0.44%
Copper	3.62	0.02	0.55%
Gasoil	454.25	0.75	0.17%
Brent Oil	55.05	0.30	0.54%

BDLive - Bengaluru — Gold prices steadied after dropping to their lowest in 1½ months on Monday, as prospects of a huge US coronavirus relief aid outweighed a stronger dollar and lifted bullion's appeal as an inflation hedge.

Spot gold was steady at \$1,826.79 per ounce by 5.49am, after having dropped to its lowest since December 2, 2020 at \$1,809.90 earlier in the session. US gold futures eased 0.2% to \$1,826.60.

"The gold market remains relatively supported at these levels, as the current run of the US dollar has more to do with safe haven, rather than a discernible pivot to a stronger dollar," said Stephen Innes, chief global market strategist at Axi.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58446.35	101.82	0.17%
ALSI	58497.00	0.00	0.00%
S&P 500	3795.54	-27.29	-0.72%
FTSE	6735.71	-15.06	-0.22%
CAC	5617.27	0.00	0.00%
DAX	13787.73	60.62	0.44%
Hang Seng	28862.77	501.87	1.74%



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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	530.00	531.50	The record	1.50	528.50	-3.00	-1.50
MAY 2021	533.00	534.75	The record	1.75	531.25	-3.50	-1.75
JUL 2021	533.00	532.00	The record	-1.00	528.00	-4.00	-5.00
SEP 2021	474.00	485.50	The record	11.50	481.50	-4.00	7.50
DEC 2021	457.50	460.00	The record	2.50	458.75	-1.25	1.25

FarmProgress - Corn prices tilted more than 0.5% lower Friday after a round of profit-taking and technical selling. Traders mostly shrugged off a large sale to Mexico this morning. Spillover weakness from soybeans created additional headwinds today. It was still a very positive week for prices, as nearby prices climbed nearly 7% above Monday's open. But today, March futures faded 3.5 cents lower to \$5.30, with May futures down 4 cents to \$5.3375.

Corn basis bids were steady across most Midwestern locations Friday but did trend 2 cents higher at an Iowa river terminal and 2 cents lower at an Ohio elevator today.

Private exporters announced to USDA the sale of 4.3 million bushels of corn for delivery to Mexico during the 2020/21 marketing year, which began September 1.

The Environmental Protection Agency will be seeking comments on a proposed waiver for 2019 and 2020 that would exempt oil refiners from their biofuel blending obligations. A second proposed rule would remove or change labeling for E15 gasoline. Both notices should be published in the Federal Register next Tuesday.

Ukraine has exported 405.5 million bushels of corn so far during the 2020/21 marketing year. Total grain exports are down 18% after the country failed to match its record-breaking 2019 harvest.

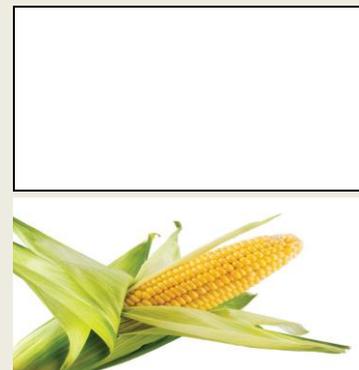
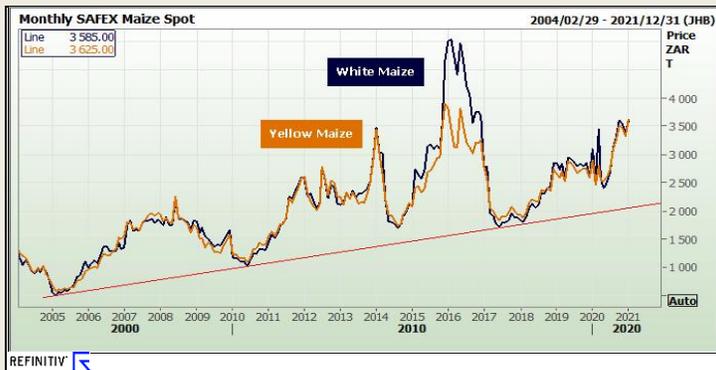
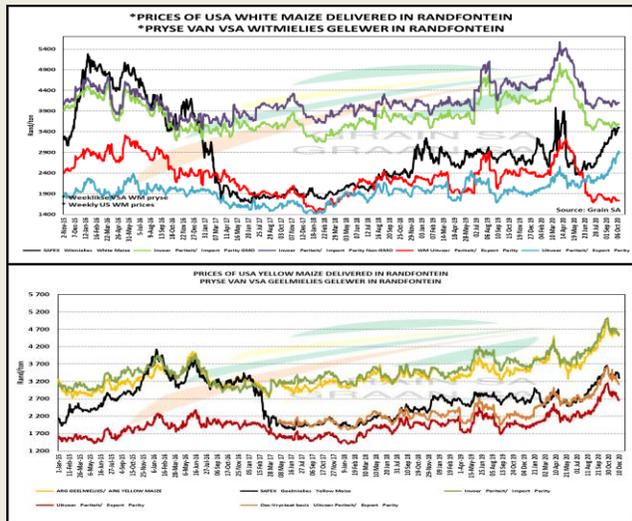
Preliminary volume estimates were for 350,576 contracts, moderately trailing Thursday's final count of 406,881.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 549.00	33%	R -65.87	R 3 483.13
May 2021	R 3 228.00	31.5%	R -67.68	R 3 160.32
Jul 2021	R 3 167.00	23.5%	R -86.99	R 3 080.01
Sep 2021	R 3 216.00	0%	R -6.38	R 3 209.62
Dec 2021	R 3 292.00	32.5%	R -41.74	R 3 250.26
Mar 2022				
May 2022				
Yellow Maize Future				
Mar 2021	R 3 608.00	25.5%	R -65.87	R 3 542.13
May 2021	R 3 311.00	23%	R -67.68	R 3 243.32
Jul 2021	R 3 290.00	23.5%	R -86.99	R 3 203.01
Sep 2021	R 3 337.00	0%	R -6.38	R 3 330.62
Dec 2021	R 3 417.00	21%	R -41.74	R 3 375.26
Mar 2022				
May 2022				

The local Maize market traded mixed yesterday. The Mar'21 WMAZ contract ended R14.00 down while Mar'21 YMAZ closed R39.00 higher. The May'21 WMAZ closed higher by R37.00 and May'21 YMAZ ended R25.00 up. The parity move for the Mar'21 Maize contract for yesterday was R65.00 negative.

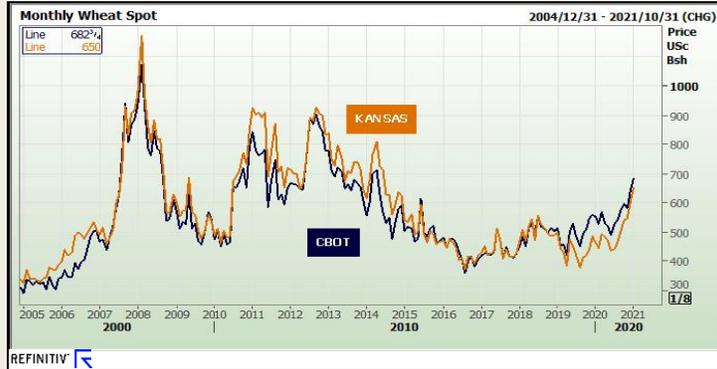


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Wheat Market

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	669.75	675.50	The record	5.75	683.00	7.50	13.25	MAR 2011	644.50	643.00	The record	-1.50	650.00	7.00	5.50
MAY 2021	674.00	676.50	The record	2.50	683.25	6.75	9.25	MAY 2011	640.00	646.00	The record	6.00	652.50	6.50	12.50
JUL 2021	650.50	657.75	The record	7.25	662.75	5.00	12.25	JUL 2011	635.00	645.50	The record	10.50	651.50	6.00	16.50
SEP 2021	620.00	657.50	The record	37.50	662.00	4.50	42.00	SEP 2011	608.00	648.50	The record	40.50	654.50	6.00	46.50
DEC 2021	651.00	662.25	The record	11.25	529.00	-133.25	-122.00	DEC 2011	647.00	655.00	The record	8.00	660.50	5.50	13.50



FarmProgress - Wheat prices were mostly higher Friday on a round of technical buying supported by news that Russia could impose higher export taxes through the end of the 2020/21 marketing year. That helped push winter wheat prices moderately higher, but spring wheat prices finished today's session narrowly mixed. March Chicago SRW futures added 4.75 cents to \$6.7475, March Kansas City HRW futures rose 7.75 cents to \$6.4425, and March MGEX spring wheat futures slipped 0.25 cents lower to \$6.4025.

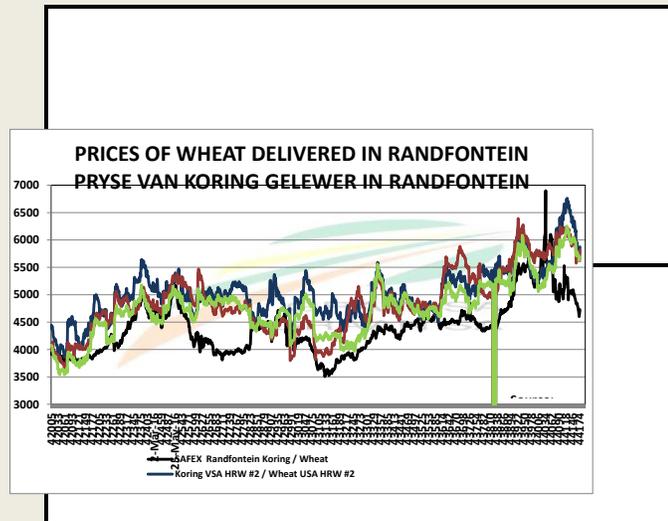
Russia still plans to increase its export tax on wheat starting on March 1 and continuing throughout the 2020/21 marketing year in an attempt to protect domestic food prices. That move has been supportive of higher futures prices both overseas and in the U.S., amid fresh supply concerns. Russia is the world's No. 1 wheat exporter.

Ukraine has exported 466.6 million bushels of wheat so far during the 2020/21 marketing year, plus another 179.1 million bushels of barley. The country accounts for roughly 16% of the world's total grain exports.

Preliminary volume estimates were for 161,196 CBOT contracts, moving moderately ahead of Thursday's final count of 116,729.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 354.00	11%	R 6.30	R 5 360.30
May 2021	R 5 392.00	0%	R -16.31	R 5 375.69
Jul 2021	R 5 404.00	0%	R 2.69	R 5 406.69
Sep 2021	R 5 100.00	0%	R 170.73	R 5 270.73
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 R10.00 up and May'21 Wheat closed R17.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R19.00 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
MAR 2021	1414.00	1416.75	The record	2.75	902.00	-514.75	-512.00
MAY 2021	1414.75	1414.75	The record	0.00	1394.75	-20.00	-20.00
JUL 2021	1397.50	1401.00	The record	3.50	1382.50	-18.50	-15.00
AUG 2021	1346.50	1354.25	The record	7.75	1341.50	-12.75	-5.00
SEP 2021	1206.25	1256.75	The record	50.50	1246.75	-10.00	40.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	463.2	454.70
MAY 2011	458.5	450.90
JUL 2011	453.8	446.40
AUG 2011	439.9	434.40
SEP 2011	419.1	414.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	41.85	41.59
MAY 2011	41.49	41.27
JUL 2011	41.21	41.02
AUG 2011	40.56	40.40
SEP 2011	39.82	39.79



FarmProgress - Soybean prices followed corn prices lower on a round of technical selling and profit-taking, finishing the session down more than 1% after facing double-digit losses. Soybean and soyoil prices also landed in the red today. For soybeans, March futures lost 15.75 cents to \$14.1475, with May futures down 15.25 cents to \$14.1250.

Soybean basis bids slipped a penny lower at an Ohio elevator and dropped 5 cents at an Indiana processor while firming 7 cents higher at an Illinois river terminal, while holding steady elsewhere across the central U.S. today.

Private exporters announced to USDA the sale of 11.7 million bushels of soybeans for delivery to unknown destinations during the 2021/22 marketing year, which begins September 1.

The National Oilseed Processors Association (NOPA) reported a December soybean crush of 183.159 million bushels, the all-time highest for December and the second-highest monthly tally ever (trailing only October 2020). Last month's crush came very close to analyst estimates, which offered an average trade guess of 183.175 million bushels. Preliminary volume estimates were for 196,282 contracts, coming in just short of Thursday's final count of 217,585.

South African Futures Exchange

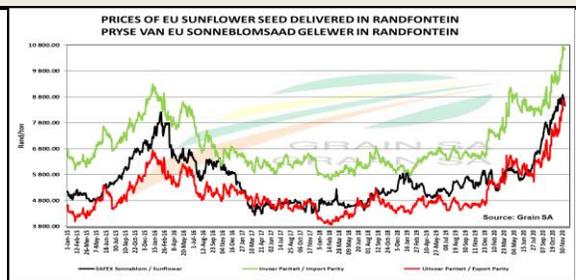
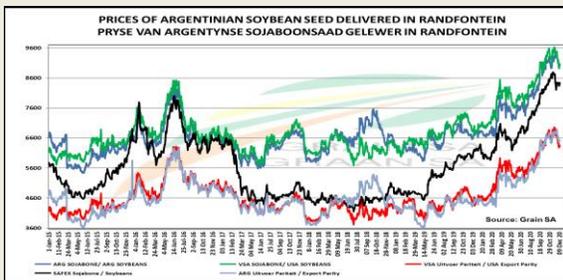
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 770.00	17%	#####	R 5 788.67
May 2021	R 8 107.00	19%	R -252.83	R 7 854.17
Jul 2021	R 8 210.00	21.5%	R -223.37	R 7 986.63
Sep 2021				
Dec 2021	R 8 362.00	0%		R 8 362.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 000.00	18%
May 2021	R 8 395.00	21.5%
Jul 2021	R 8 435.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R139.00 down and May'21 Soya closed R150.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R229.00 negative.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R54.00 down and May'21 Suns closed R49.00 lower.



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