



Fundamental Report

20 January 2021

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 14.9746 | 14.9324 | -0.0422 | -0.28% |
| Euro/Rand | 18.1662 | 18.1475 | -0.0187 | -0.10% |
| GBPound/Rand | 20.3883 | 20.4245 | 0.0362 | 0.18% |
| AusDollar/Rand | 11.5439 | 11.5293 | -0.0146 | -0.13% |
| Euro/USDollar | 1.2118 | 1.2147 | 0.0029 | 0.24% |
| GBPound/USDollar | 1.3607 | 1.3655 | 0.0048 | 0.35% |
| AusDollar/USDollar | 0.7709 | 0.7721 | 0.0012 | 0.16% |
| JpyYen/USDollar | 104.0000 | 103.7700 | -0.2300 | -0.22% |

BDLive - The rand broke through R15/\$ on Tuesday as risk sentiment improved amid optimism that the incoming administration of US president-elect Joe Biden will move comprehensively to support the US and the world through the Covid-19 pandemic.

The rand firmed along with its emerging-market peers, breaking below the psychological barrier against the dollar for the first time in two weeks as global risk sentiment gained traction ahead of Biden's inauguration on Wednesday... Global shares climbed and the dollar eased on Tuesday ahead of Janet Yellen's US treasury secretary confirmation speech, in which she is expected to bolster the case for heavy fiscal stimulus in the world's largest economy.

Concerns that pandemic lockdowns could slow the road to economic recovery faded into the background as markets prepared for possible positive surprises from the earnings season.



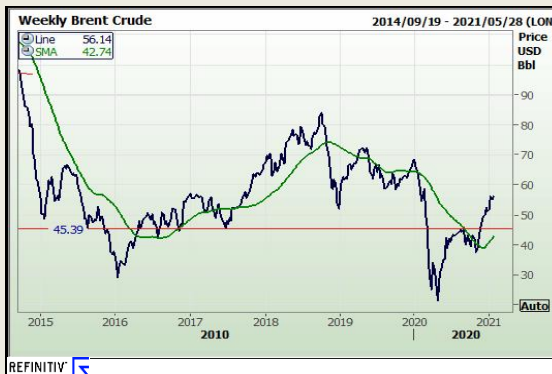
Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1095.55 | 12.47 | 1.14% |
| Gold | 1847.51 | 8.17 | 0.44% |
| Silver | 25.42 | 0.23 | 0.89% |
| Copper | 3.64 | 0.00 | 0.08% |
| Gasoil | 458.75 | -0.50 | -0.11% |
| Brent Oil | 56.14 | 0.24 | 0.43% |

BDLive - Gold prices rose on Tuesday, off a one and a half-month low hit in the previous session, as the dollar slipped and hopes for further global stimulus underpinned the safe-haven metal.

Spot gold rose 0.2% to \$1,840.81 an ounce by 2.26am GMT, recovering from its lowest since December 2 at \$1,809.90 hit on Monday. US gold futures gained 0.5% to \$1,839.40.

"The key factor appears to be the US currency. The movements in the US dollar have been the best predictor of gold market moves in recent days," said Michael McCarthy, chief market strategist at CMC Markets.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 58548.17 | -189.32 | -0.32% |
| ALSI | 58373.00 | 0.00 | 0.00% |
| S&P 500 | 3768.25 | 30.66 | 0.81% |
| FTSE | 6720.65 | -7.70 | -0.11% |
| CAC | 5598.61 | 0.00 | 0.00% |
| DAX | 13848.35 | -33.29 | -0.24% |
| Hang Seng | 29642.28 | 263.08 | 0.89% |



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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 | 532.00 | 526.00 | The record | -6.00 | 523.50 | -2.50 | -8.50 |
| MAY 2021 | 535.00 | 528.25 | The record | -6.75 | 525.50 | -2.75 | -9.50 |
| JUL 2021 | 532.00 | 525.00 | The record | -7.00 | 522.50 | -2.50 | -9.50 |
| SEP 2021 | 484.00 | 477.75 | The record | -6.25 | 475.50 | -2.25 | -8.50 |
| DEC 2021 | 461.00 | 455.00 | The record | -6.00 | 452.75 | -2.25 | -8.25 |

FarmProgress - Corn prices fell around 1.25% today as traders shrugged off two large flash sales announced this morning and engaged in some technical selling spurred by supportive South American weather. Sputtering soybean prices, down for the same reason, added to today's headwinds. March futures dropped 6.5 cents to \$5.25, while May futures fell 8 cents to \$5.2675. Corn basis bids were mostly steady but slightly mixed Tuesday, dropping 2 cents at an Illinois river terminal and an Indiana ethanol plant while firming 2 cents higher at an Ohio elevator today.

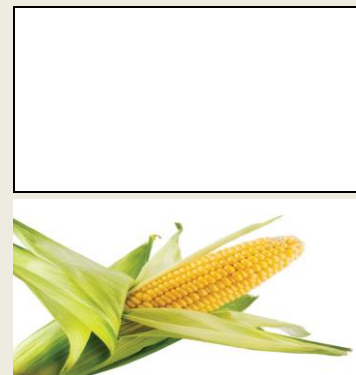
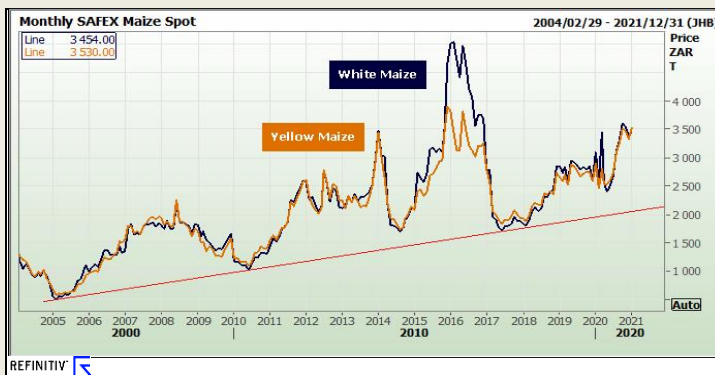
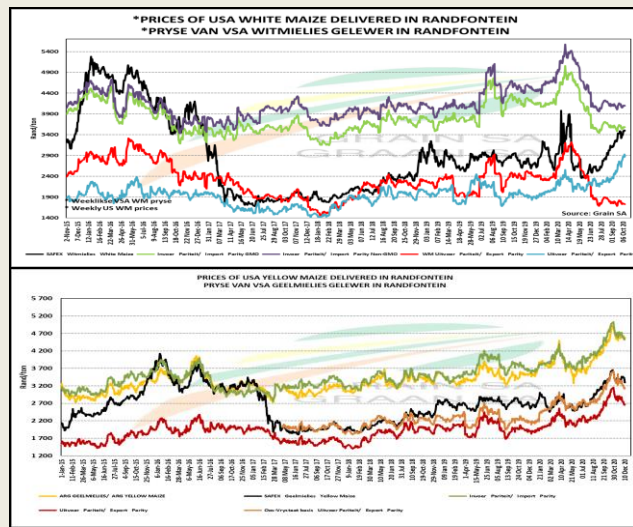
Private exporters announced two new large corn sales to USDA today. The first is for 5.0 million bushels to Japan, and the second is for 3.9 million bushels to Israel. Both sales are for delivery during the 2020/21 marketing year, which began September 1. Corn export inspections were less than impressive, fading 33% week-over-week to land at 34.5 million bushels. That was also below all trade estimates, which ranged between 35.4 million and 49.2 million bushels. However, cumulative totals for the 2020/21 marketing year are still well ahead of last year's pace, with 680.1 million bushels. Mexico led all destinations last week, with 8.8 million bushels. Preliminary volume estimates were for 370,067 contracts, improving slightly above last Friday's final count of 350,576.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Mar 2021 | R 3 449.00 | 32% | R -58.81 | R 3 390.19 |
| May 2021 | R 3 170.00 | 31.5% | R -64.73 | R 3 105.27 |
| Jul 2021 | R 3 111.00 | 23.5% | R -64.68 | R 3 046.32 |
| Sep 2021 | R 3 167.00 | 0% | R -58.01 | R 3 108.99 |
| Dec 2021 | R 3 247.00 | 32.5% | R -56.16 | R 3 190.84 |
| Mar 2022 | | | | |
| May 2022 | | | | |
| Yellow Maize Future | | | | |
| Mar 2021 | R 3 508.00 | 25.5% | R -58.81 | R 3 449.19 |
| May 2021 | R 3 267.00 | 23% | R -64.73 | R 3 202.27 |
| Jul 2021 | R 3 237.00 | 23.5% | R -64.68 | R 3 172.32 |
| Sep 2021 | R 3 294.00 | 0% | R -58.01 | R 3 235.99 |
| Dec 2021 | R 3 368.00 | 21% | R -56.16 | R 3 311.84 |
| Mar 2022 | | | | |
| May 2022 | | | | |

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R100.00 down and Mar'21 YMAZ closed R100.00 lower. The May'21 WMAZ closed lower by R58.00 and May'21 YMAZ ended R44.00 down. The parity move for the Mar'21 Maize contract for yesterday was R43.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

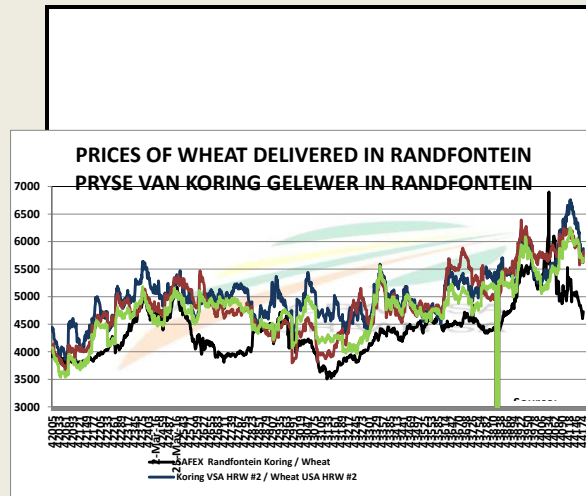
| CBOT Wheat | | | | | | | KBOT Wheat | | | | | | | | |
|------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| 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 | 689.00 | 672.25 | The record d | -16.75 | 665.50 | -6.75 | -23.50 | MAR 2011 | 652.00 | 644.00 | The record | -8.00 | 641.75 | -2.25 | -10.25 |
| MAY 2021 | 688.00 | 673.50 | The record d | -14.50 | 667.50 | -6.00 | -20.50 | MAY 2011 | 655.00 | 647.00 | The record | -8.00 | 646.25 | -0.75 | -8.75 |
| JUL 2021 | 667.00 | 658.25 | The record d | -8.75 | 654.50 | -3.75 | -12.50 | JUL 2011 | 654.00 | 646.25 | The record | -7.75 | 644.75 | -1.50 | -9.25 |
| SEP 2021 | 667.00 | 659.00 | The record d | -8.00 | 654.25 | -4.75 | -12.75 | SEP 2011 | 656.00 | 649.50 | The record | -6.50 | 645.25 | -4.25 | -10.75 |
| DEC 2021 | 670.00 | 665.00 | The record d | -5.00 | 529.00 | -136.00 | -141.00 | DEC 2011 | 664.00 | 656.00 | The record | -8.00 | 651.75 | -4.25 | -12.25 |



FarmProgress - Wheat prices were mixed but mostly higher after a late-session push helped get some contracts into the green by the close. Traders attempted to balance a tepid round of U.S. export inspection data out this morning with Russia's recent decision to raise and extend its export taxes for wheat through the end of the 2020/21 marketing year. March Chicago SRW futures fell 2.25 cents to \$6.7325, while March Kansas City futures picked up 0.75 cents to \$6.4375 and March MGEX spring wheat futures added 3.5 cents to \$6.4675. Wheat export inspections continue to show mostly lackluster results, sliding slightly lower week-over-week to 10.2 million bushels. That was mostly in the middle of analyst estimates, which ranged between 7.3 million and 14.7 million bushels. Indonesia was the No. 1 destination, with 4.0 million bushels. Last year, China imported a record amount of wheat, buying 307.9 million bushels against a total quota of 354.2 million bushels. That more than doubled the country's wheat purchases in 2019. Japan issued a regular tender to purchase 2.7 million bushels of food-quality wheat from the United States and Canada. Of the total, 71% is expected to be sourced from the U.S. Preliminary volume estimates were for 126,180 CBOT contracts, which moderately trailed Friday's final count of 161,196.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Mar 2021 | R 5 296.00 | 11% | R -139.62 | R 5 156.38 |
| May 2021 | R 5 339.00 | 0% | R -123.15 | R 5 215.85 |
| Jul 2021 | R 5 375.00 | 0% | R -78.93 | R 5 296.07 |
| Sep 2021 | R 5 100.00 | 0% | R -80.30 | R 5 019.70 |
| 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 lower yesterday. The Mar'21 Wheat contract closed R58.00 down and May'21 Wheat closed R53.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R116.00 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 | 1408.00 | 1385.75 | The record | -22.25 | 902.00 | -483.75 | -506.00 |
| MAY 2021 | 1406.00 | 1383.25 | The record | -22.75 | 1366.00 | -17.25 | -40.00 |
| JUL 2021 | 1393.00 | 1369.25 | The record | -23.75 | 1354.25 | -15.00 | -38.75 |
| AUG 2021 | 1350.00 | 1330.75 | The record | -19.25 | 1318.00 | -12.75 | -32.00 |
| SEP 2021 | 1254.00 | 1240.25 | The record | -13.75 | 1232.25 | -8.00 | -21.75 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2011 | 450.5 | 446.00 |
| MAY 2011 | 447 | 442.40 |
| JUL 2011 | 443 | 438.60 |
| AUG 2011 | 430.4 | 427.10 |
| SEP 2011 | 412.6 | 410.00 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2011 | 41.7 | 41.36 |
| MAY 2011 | 41.19 | 40.93 |
| JUL 2011 | 40.72 | 40.56 |
| AUG 2011 | 39.92 | 39.67 |
| SEP 2011 | 39.1 | 38.85 |



FarmProgress - Soybean prices stumbled significantly lower after the latest South American weather forecasts prompted a round of technical selling. Prices eroded steadily throughout Tuesday's session and closed more than 2.25% lower to fall back below \$14 per bushel. March futures lost 33.25 cents to \$13.8350, with May futures down 33.5 cents to \$13.8125.

Soybean basis bids were steady to mixed Tuesday, dropping as much as a penny lower at an Illinois river terminal while firming as much as 7 cents higher at an Indiana processor today. Most Midwestern locations remained unchanged.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which begins September 1.

Soybean export inspections climbed 11.4% higher from a week ago to reach 75.6 million bushels. That was better than all analyst estimates, which ranged between 33.1 million and 68.0 million bushels. China accounted for 62% of last week's total, with 46.8 million bushels. Cumulative totals for the 2020/21 marketing year are nearly doubling last year's pace, with 1.578 billion bushels. Preliminary volume estimates were for 239,139 contracts, trending 22% above Friday's final count of 196,282.

South African Futures Exchange

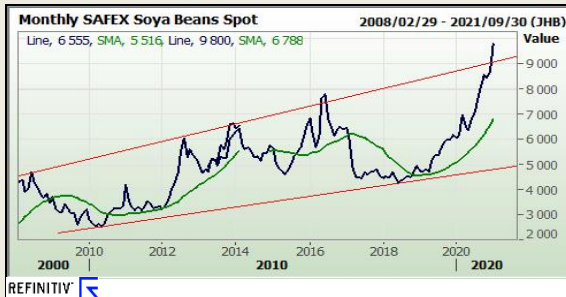
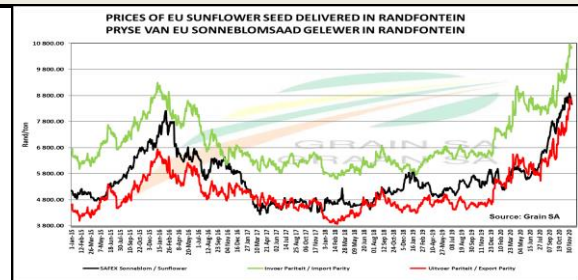
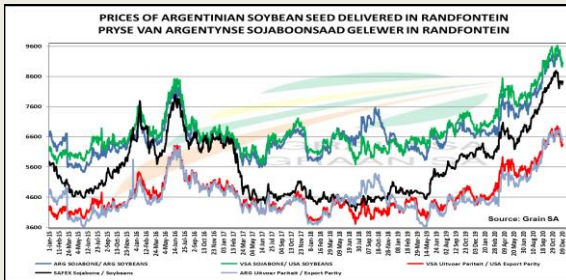
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Mar 2021 | R 8 620.00 | 17% | ##### | R 5 821.89 |
| May 2021 | R 7 957.00 | 20% | R -241.27 | R 7 715.73 |
| Jul 2021 | R 8 060.00 | 21.5% | R -234.21 | R 7 825.79 |
| Sep 2021 | | | | |
| Dec 2021 | R 8 225.00 | 0% | | R 8 225.00 |
| Mar 2022 | | | | |
| May 2022 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Mar 2021 | R 8 924.00 | 18% |
| May 2021 | R 8 245.00 | 21.5% |
| Jul 2021 | R 8 285.00 | 22% |
| Sep 2021 | | |
| Dec 2021 | | |
| Mar 2022 | | |
| May 2022 | | |



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R150.00 down and May'21 Soya closed R150.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R209.00 negative.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R76.00 down and May'21 Suns closed R150.00 lower.



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