



Fundamental Report

21 January 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8902	14.8664	-0.0238	-0.16%
Euro/Rand	18.0562	18.0419	-0.0143	-0.08%
GBPound/Rand	20.3895	20.3506	-0.0389	-0.19%
AusDollar/Rand	11.5131	11.5487	0.0356	0.31%
Euro/USDollar	1.2125	1.2124	-0.0001	-0.01%
GBPound/USDollar	1.3694	1.3679	-0.0015	-0.11%
AusDollar/USDollar	0.7732	0.7767	0.0035	0.45%
JpyYen/USDollar	103.7800	103.5600	-0.2200	-0.21%

BDLive - The JSE closed at another record high on Wednesday, tracking firmer global markets as US treasury secretary nominee Janet Yellen advocated for a large fiscal relief package to help the US economy deal with the effects of the Covid-19 pandemic. At her confirmation hearing for the position on Tuesday, Yellen endorsed US President Joe Biden's higher aid spending, saying that the benefits of a big stimulus package were greater than the expenses of a higher debt burden. She called on the government to "act big" on a Covid-19 economic relief package, which helped lift markets... World shares gained on Wednesday on expectations of hefty US spending after US treasury secretary nominee Janet Yellen urged lawmakers to "act big" to save the economy and worry about debt later. Oil rose but the dollar slipped in response. At her confirmation hearing on Tuesday, Yellen said the benefits of a big stimulus package to counter the coronavirus pandemic were greater than the expenses of a higher debt burden. Pandemic relief would take priority over tax increases, she said, calling for corporations and the wealthy — both winners from Republican tax cuts in 2017 — to "pay their fair share".



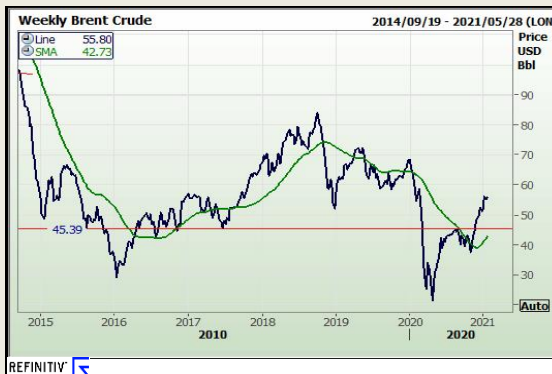
Commodities

	Last	Value Change	% Change
Platinum	1101.43	-8.09	-0.73%
Gold	1868.71	-2.20	-0.12%
Silver	25.74	-0.07	-0.26%
Copper	3.66	0.01	0.40%
Gasoil	454.50	-5.00	-1.10%
Brent Oil	55.82	-0.26	-0.47%

BDLive - Bengaluru — Gold prices rose on Wednesday as the expectation for US stimulus to help the world's largest economy recover from the coronavirus jolt bolstered bullion's appeal as an inflation hedge and pressured the dollar. Spot gold gained 0.5% to \$1,848.30/oz by 2.39am GMT. US gold futures added 0.4% to \$1,847.30.

Janet Yellen, US president-elect Joe Biden's treasury secretary nominee, at her confirmation hearing on Tuesday urged legislators to "act big" on coronavirus relief spending, adding that the benefits outweigh the expenses of a higher debt burden.

"Given the very dovish approach from Yellen as well as Biden's stance towards fiscal stimulus, gold is responding to the idea of higher inflation expectations," said Howie Lee, an economist at OCBC Bank.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58358.85	498.91	0.85%
ALSI	58987.00	0.00	0.00%
S&P 500	3798.91	52.94	1.39%
FTSE	6712.95	27.44	0.41%
CAC	5628.44	0.00	0.00%
DAX	13815.06	106.31	0.77%
Hang Seng	29962.47	32.98	0.11%



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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	515.00	522.00	The record	7.00	528.00	6.00	13.00
MAY 2021	517.00	524.00	The record	7.00	529.75	5.75	12.75
JUL 2021	513.00	519.25	The record	6.25	524.50	5.25	11.50
SEP 2021	468.00	471.75	The record	3.75	474.75	3.00	6.75
DEC 2021	448.00	449.00	The record	1.00	451.00	2.00	3.00

FarmProgress - Corn prices dropped 1% Wednesday on a round of technical selling and profit-taking as yield-replenishing rains have made their way to South America. Spillover weakness from soybeans applied additional headwinds. March futures dropped 4.75 cents to \$5.2125, with May futures down 5.25 cents to \$5.23.

Corn basis bids were steady to slightly mixed Wednesday, moving as much as 2 cents higher at an Illinois river terminal and falling as much as 3 cents lower at an Iowa processor today.

As earlier feared, the Environmental Protection Agency granted three small refinery exemptions, or waivers, for 2019 Renewable Fuel Standard blending and one SRE for 2018. These waivers represent the demand equivalent of 260 million gallons of ethanol. More than 70% of Brazil's safrinha corn crop will be planted outside of the ideal window, according to Tarsio Veloso, general manager with AgResource. That's due to delays and late plantings for the country's earlier crops, he says. Large portions of the country saw rainfall that was only at 25% to 75% versus normal levels between September and December.

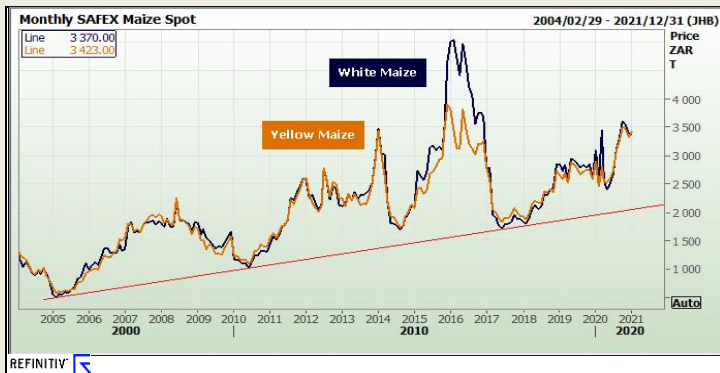
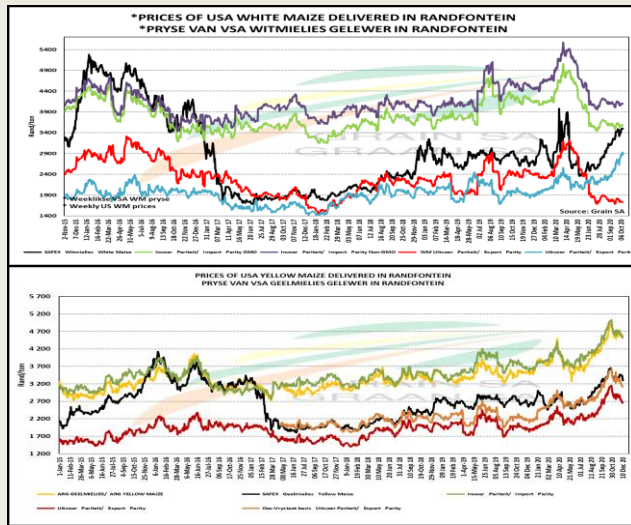
Meanwhile, Brazilian consultancy Datagro has lowered its forecast for 2020/21 corn production by 3.6% to 4.328 billion bushels. The group also lowered its estimates for this season's corn footprint to 48.482 million acres.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 349.00	32%	R 71.26	R 3 420.26
May 2021	R 3 074.00	31.5%	R 69.78	R 3 143.78
Jul 2021	R 3 011.00	23.5%	R 62.50	R 3 073.50
Sep 2021	R 3 068.00	0%	R 35.12	R 3 103.12
Dec 2021	R 3 148.00	32.5%	R 13.36	R 3 161.36
Mar 2022				
May 2022				
Yellow Maize Future				
Mar 2021	R 3 408.00	25.5%	R 71.26	R 3 479.26
May 2021	R 3 171.00	23%	R 69.78	R 3 240.78
Jul 2021	R 3 137.00	23.5%	R 62.50	R 3 199.50
Sep 2021	R 3 195.00	0%	R 35.12	R 3 230.12
Dec 2021	R 3 269.00	21%	R 13.36	R 3 282.36
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 R96.00 and May'21 YMAZ ended R53.00 down. The parity move for the Mar'21 Maize contract for yesterday was R69.00 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	661.00	667.75	The record d	6.75	671.75	4.00	10.75	MAR 2011	639.00	637.00	The record	-2.00	640.25	3.25	1.25
MAY 2021	663.00	668.00	The record d	5.00	671.75	3.75	8.75	MAY 2011	642.00	640.25	The record	-1.75	643.25	3.00	1.25
JUL 2021	648.00	650.50	The record d	2.50	653.75	3.25	5.75	JUL 2011	641.00	639.25	The record	-1.75	642.75	3.50	1.75
SEP 2021	648.00	650.25	The record d	2.25	653.50	3.25	5.50	SEP 2011	642.00	642.00	The record	0.00	643.25	1.25	1.25
DEC 2021	653.00	655.00	The record d	2.00	529.00	-126.00	-124.00	DEC 2011	649.00	648.25	The record	-0.75	650.00	1.75	1.00

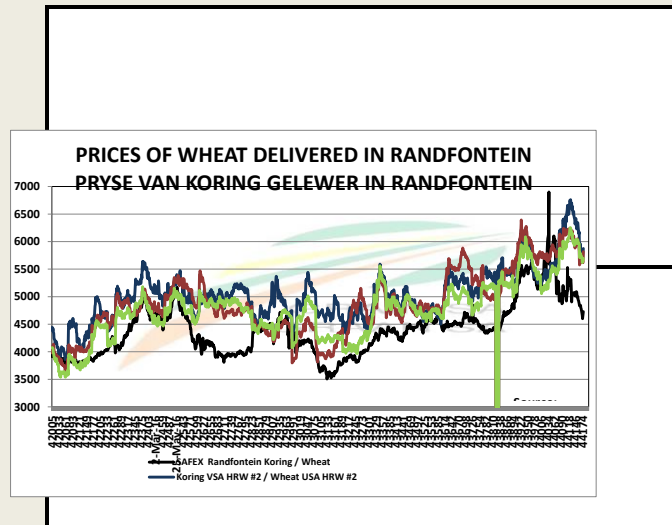


FarmProgress - Wheat prices followed corn and soybeans lower Wednesday on a round of technical selling, with some contracts closing more than 1% down today. Some forecasted rains in the Plains, which could help winter wheat conditions, applied additional headwinds. March Chicago SRW futures dropped 5.25 cents to \$6.67, March Kansas City HRW futures fell 7.5 cents to \$6.3650, and March MGEX spring wheat futures lost 9 cents to \$6.3450. Turkey issued an international tender to purchase 14.7 million bushels of red and white milling wheat from optional origins that closes on Friday. "[including white wheat] could allow wheat from more origins to be offered in the tender at a time when wheat from Turkey's big supplier Russia is more expensive and faces an upcoming export tax," according to one trader.

Jordan purchased 4.4 million bushels of hard milling wheat from optional origins in a tender that closed earlier today. The grain is for shipment in August. The United Nations purchased 4.4 million bushels of wheat, sourced from the Black Sea region, as humanitarian aid for Ethiopia, which continues to struggle with severe drought. The grain is for shipment between February and March.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 166.00	11%	R 52.94	R 5 218.94
May 2021	R 5 221.00	0%	R 42.00	R 5 263.00
Jul 2021	R 5 245.00	0%	R 25.74	R 5 270.74
Sep 2021	R 5 100.00	0%	R 24.38	R 5 124.38
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 R130.00 down and May'21 Wheat closed R118.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R58.00 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
MAR 2021	1356.00	1369.50	The record	13.50	902.00	-467.50	-454.00
MAY 2021	1353.00	1367.25	The record	14.25	1374.75	7.50	21.75
JUL 2021	1340.00	1351.75	The record	11.75	1355.75	4.00	15.75
AUG 2021	1301.00	1311.25	The record	10.25	1313.75	2.50	12.75
SEP 2021	1216.00	1221.00	The record	5.00	1221.00	0.00	5.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	442.4	445.00
MAY 2011	438.4	441.00
JUL 2011	434.4	436.60
AUG 2011	421.3	423.20
SEP 2011	403.9	402.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	42.54	42.54
MAY 2011	41.92	41.90
JUL 2011	41.27	41.25
AUG 2011	40.34	40.32
SEP 2011	39.37	39.36



FarmProgress - Soybean prices suffered another major setback Wednesday, falling another 1.25% on a round of technical selling as traders remain laser-focused on South American weather as its 2020/21 season winds down. Overnight prices started even deeper in the hole but improved a little as the session wore on. March futures closed own 17.5 cents to \$13.6825, while May futures dropped 17.25 cents to \$13.66.

Soybean basis bids were steady to soft across the central U.S. after dropping 5 cents at an Illinois river terminal and 3 cents at an Ohio elevator today.

Brazilian consultancy Datagro is still predicting a record-breaking soybean this season, with a new projection of 4.983 billion bushels, inching 0.5% above the group's previous estimate. That's across a footprint of 95.753 million acres.

China purchased significantly more soybeans from the U.S. last year, jumping from 622.4 million bushels in 2019 to 951.3 million bushels in 2020, which is a year-over-year increase of nearly 53%. Imports are expected to move higher again this year – a good thing, considering it still isn't on target with its phase-one trade promises.

Preliminary volume estimates were for 309,580 contracts, tracking moderately above Tuesday's final count of 237,779.

South African Futures Exchange

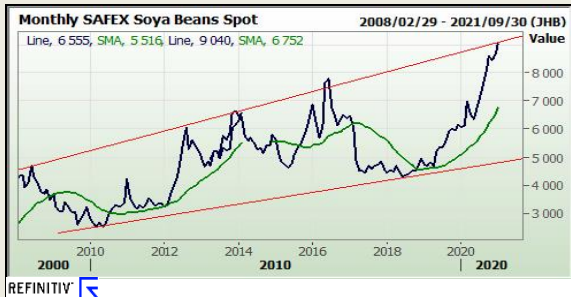
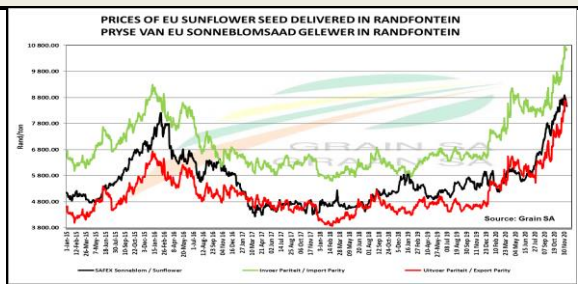
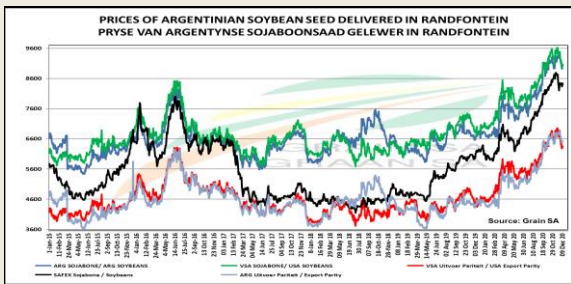
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 395.00	17%	#####	R 5 903.18
May 2021	R 7 732.00	20.5%	R 106.98	R 7 838.98
Jul 2021	R 7 835.00	21.5%	R 74.32	R 7 909.32
Sep 2021				
Dec 2021	R 8 020.00	0%		R 8 020.00
Mar 2022				
May 2022				

Sunflower Seeds Future			
	MTM	Vols	
Mar 2021	R 8 825.00	18%	
May 2021	R 8 095.00	21.5%	
Jul 2021	R 8 135.00	22%	
Sep 2021			
Dec 2021			
Mar 2022			
May 2022			



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R225.00 down and May'21 Soya closed R225.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R95.00 positive.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R99.00 down and May'21 Suns closed R150.00 lower.



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