



Fundamental Report

26 January 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2252	15.2389	0.0137	0.09%
Euro/Rand	18.4838	18.5098	0.0260	0.14%
GBPound/Rand	20.8085	20.8373	0.0288	0.14%
AusDollar/Rand	11.7529	11.7538	0.0009	0.01%
Euro/USDollar	1.2140	1.2142	0.0002	0.02%
GBPound/USDollar	1.3668	1.3670	0.0002	0.01%
AusDollar/USDollar	0.7720	0.7713	-0.0007	-0.09%
JpyYen/USDollar	103.8000	103.7100	-0.0900	-0.09%

BDLive - The JSE set a fresh intraday record, tracking gains in index heavyweights Naspers and Prosus, while the rand extended its decline above R15/5 on concern SA's ballooning government debt may expand further as Covid-19 continues to ravage the economy.

The all share index surged above 65,000 points after Citigroup lifted its price target on Tencent shares by 19% to HK\$876, prompting an 11% jump in shares of the Chinese internet giant, in which Naspers holds a 31% stake via its international arm, Prosus... Corporate news helped propel the JSE up almost 2% on Monday and above the psychologically important 65,000 points for the first time, with Naspers and Woolworths leading the gains in a generally risk-on global environment.

In morning trade, Naspers was up 7.69% to R3,838.05, on track for its best day since March 2020, and taking its lead from Tencent...



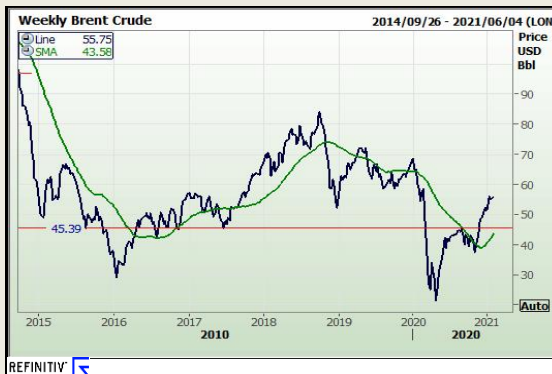
Commodities

	Last	Value Change	% Change
Platinum	1092.50	-5.79	-0.53%
Gold	1858.11	3.12	0.17%
Silver	25.43	0.13	0.49%
Copper	3.62	-0.01	-0.29%
Gasoil	452.00	3.50	0.77%
Brent Oil	55.75	-0.13	-0.23%

BDLive - Bengaluru — Gold prices gained on Monday as the dollar eased and hopes that a huge economic stimulus in the world's largest economy would be passed remained intact.

Spot gold rose 0.1% to \$1,854.95 per ounce by 5.29am, recovering from a 0.9% decline in the previous session. US gold futures eased 0.1% to \$1,854.30. President Joe Biden's administration tried to head off Republican concerns that his \$1.9-trillion pandemic relief proposal was too expensive on a Sunday call.

"We're seeing bigger question marks over the passage of Biden's stimulus package. Senate Republicans are starting to stand a bit more objectionable with particular parts of the package," said Lachlan Shaw, National Australia Bank's head of commodity research.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58886.26	521.79	0.89%
ALSI	59614.00	0.00	0.00%
S&P 500	3841.47	13.89	0.36%
FTSE	6695.07	-56.22	-0.84%
CAC	5472.36	0.00	0.00%
DAX	13873.97	-230.02	-1.66%
Hang Seng	30159.01	-395.88	-1.31%



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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	498.00	511.50	The record	13.50	513.00	1.50	15.00
MAY 2021	501.00	514.25	The record	13.25	515.50	1.25	14.50
JUL 2021	497.00	510.00	The record	13.00	511.00	1.00	14.00
SEP 2021	451.00	458.75	The record	7.75	458.50	-0.25	7.50
DEC 2021	431.00	434.75	The record	3.75	435.00	0.25	4.00

FarmProgress - Corn prices jumped noticeably higher Monday on a wave of technical and bargain buying that led to gains of around 2.25% today. A bullish set of export inspection data from USDA this morning lent additional support. March futures climbed 11 cents to \$5.1150, with May futures up 11.25 cents to \$5.1425.

Corn basis bids were steady to firm Monday after trending 1 to 3 cents higher across a handful of Midwestern locations today.

Corn export inspections moved 52% above the prior week's volume to reach 54.8 million bushels. That was higher than all trade estimates, which ranged between 35.4 million and 45.3 million bushels. Japan led all destinations, with 20.4 million bushels. Cumulative totals for the 2020/21 marketing year are now 84% above last year's pace, with 737.6 million bushels.

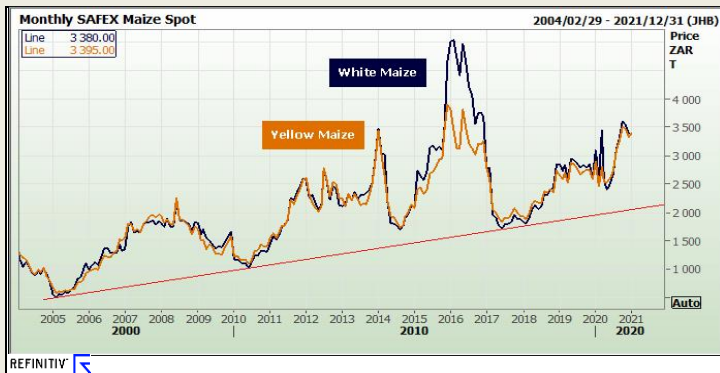
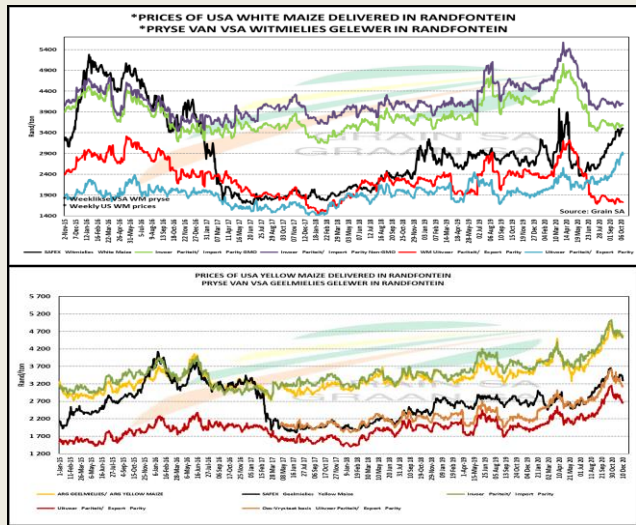
Ukraine's economy ministry and agricultural unions agreed to limit 2020/21 corn exports to 881.8 million bushels in an attempt to stabilize domestic feed prices. The groups agreed there is enough corn to fulfill both local consumption and export demand this marketing year. South Africa is expected to plant 7% more corn acres this season due to higher prices and generally favorable weather. The country's total corn footprint is expected to reach 6.87 million acres, per its Crop Estimates Committee. Preliminary volume estimates were for 456,522 contracts, sliding slightly below Friday's final count of 481,326.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 336.00	31%	R 92.67	R 3 428.67
May 2021	R 3 125.00	31.5%	R 89.69	R 3 214.69
Jul 2021	R 3 047.00	23.5%	R 86.67	R 3 133.67
Sep 2021	R 3 106.00	0%	R 47.43	R 3 153.43
Dec 2021	R 3 183.00	32.5%	R 26.32	R 3 209.32
Mar 2022				
May 2022				
Yellow Maize Future				
Mar 2021	R 3 369.00	25.5%	R 92.67	R 3 461.67
May 2021	R 3 189.00	23%	R 89.69	R 3 278.69
Jul 2021	R 3 155.00	23.5%	R 86.67	R 3 241.67
Sep 2021	R 3 210.00	0%	R 47.43	R 3 257.43
Dec 2021	R 3 287.00	21%	R 26.32	R 3 313.32
Mar 2022				
May 2022				

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R34.00 down and Mar'21 YMAZ closed R75.00 lower. The May'21 WMAZ closed lower by R25.00 and May'21 YMAZ ended R62.00 down. The parity move for the Mar'21 Maize contract for yesterday was R88.00 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	636.00	648.50	The record d	12.50	648.00	-0.50	12.00	MAR 2011	617.00	627.25	The record	10.25	625.00	-2.25	8.00
MAY 2021	638.00	649.00	The record d	11.00	648.50	-0.50	10.50	MAY 2011	622.00	631.00	The record	9.00	628.25	-2.75	6.25
JUL 2021	624.00	633.75	The record d	9.75	632.25	-1.50	8.25	JUL 2011	621.00	629.25	The record	8.25	626.50	-2.75	5.50
SEP 2021	625.00	634.00	The record d	9.00	632.75	-1.25	7.75	SEP 2011	625.00	631.25	The record	6.25	628.75	-2.50	3.75
DEC 2021	631.00	639.00	The record d	8.00	529.00	-110.00	-102.00	DEC 2011	630.00	636.25	The record	6.25	636.00	-0.25	6.00



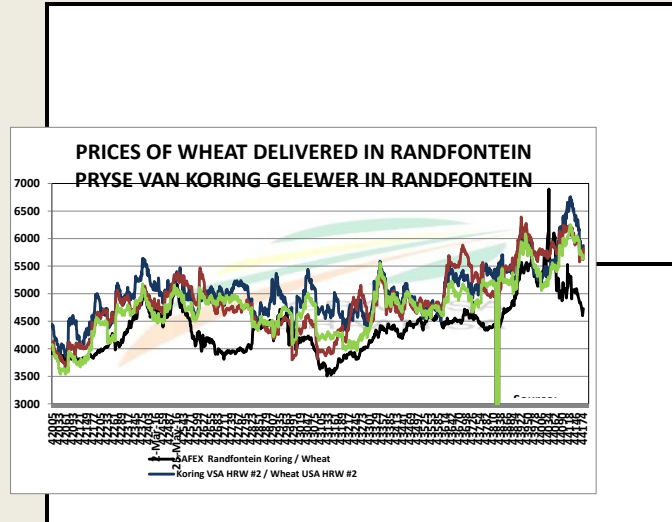
FarmProgress - Wheat prices followed corn and soybean prices higher on a round of bargain buying Monday after spending the prior four sessions in the red. A better-than-expected set of export inspection data from USDA lent additional support today. March Chicago SRW futures rose 14.5 cents to \$6.49, March Kansas City HRW futures added 13.75 cents to \$6.27, and March MGEX spring wheat futures climbed 14 cents to \$6.2650.

Wheat export inspections nearly doubled week-over-week, moving to a total volume of 19.3 million bushels. That was also better than all trade estimates, which ranged between 7.3 million and 14.7 million bushels. Japan was the No. 1 destination, with 4.2 million bushels. Cumulative totals for the 2020/21 marketing year are still slightly behind last year's pace, however, with a total of 591.5 million bushels since June 1.

China sold 147.9 million bushels of its state reserves of wheat at auction last week, which was virtually all (99.9%) that was offered for sale. China has offered seven other similarly sized wheat auctions since the beginning of December in an effort to stabilize rising feed prices. Preliminary volume estimates were for 119,907 CBOT contracts, trending moderately lower than Friday's final count of 146,991.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 218.00	11%	R 70.39	R 5 288.39
May 2021	R 5 267.00	0%	R 62.00	R 5 329.00
Jul 2021	R 5 271.00	0%	R 49.34	R 5 320.34
Sep 2021	R 5 100.00	0%	R 46.54	R 5 146.54
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 R21.00 down and May'21 Wheat closed R23.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R68.00 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	1318.00	1343.50	The record	25.50	902.00	-441.50	-416.00
MAY 2021	1317.00	1342.75	The record	25.75	1345.25	2.50	28.25
JUL 2021	1304.00	1328.50	The record	24.50	1328.50	0.00	24.50
AUG 2021	1259.00	1280.25	The record	21.25	1277.75	-2.50	18.75
SEP 2021	1166.00	1182.50	The record	16.50	1182.25	-0.25	16.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	429.6	430.10
MAY 2011	426.4	426.70
JUL 2011	422.5	422.50
AUG 2011	407.8	407.10
SEP 2011	388.6	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	42.94	43.12
MAY 2011	42.21	42.38
JUL 2011	41.72	41.82
AUG 2011	40.94	40.97
SEP 2011	40.11	40.11



FarmProgress - Soybean prices bolted more than 2.5% higher after a significant round of bargain buying today. A solid round of export inspection data from USDA this morning also helped, although traders remain wary of favorable weather in South America that is still expected to help generate a record soybean harvest this season. Today, March futures rose 34.5 cents to \$13.46, while May futures gained 33.5 cents to \$13.4525.

Soybean basis bids were steady to soft Monday after dropping as much as 6 cents at an Illinois river terminal and tilting lower at three other Midwestern locations today.

Soybean export inspections retreated slightly week-over-week, sliding to 72.7 million bushels. Still, that was on the high end of trade estimates, which ranged between 36.7 million and 77.2 million bushels. China once again accounted for more than half of the weekly total, with 44.8 million bushels. Cumulative totals for the 2020/21 marketing year are still far outstripping last year's pace, with 1.664 billion bushels.

European Union soybean imports are trending slightly higher year-over-year after reaching 305.7 million bushels through January 24. EU soybean imports are trending moderately lower from a year ago, in contrast. Note: since January 1, the European Commission is no longer including Britain in these reports, reflecting the country's departure from the EU.

South African Futures Exchange

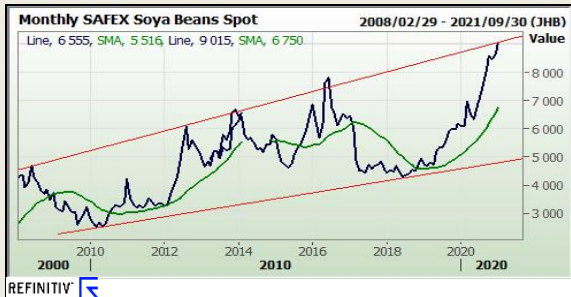
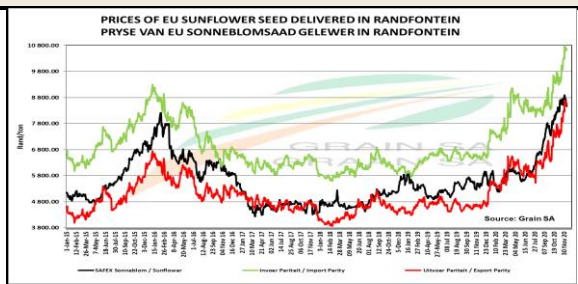
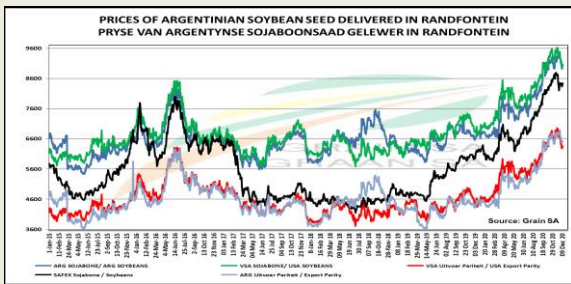
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 249.00	17%	#####	R 5 926.31
May 2021	R 7 712.00	21%	R 164.81	R 7 876.81
Jul 2021	R 7 800.00	21.5%	R 143.75	R 7 943.75
Sep 2021				
Dec 2021	R 7 920.00	0%		R 7 920.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 8 823.00	18%
May 2021	R 8 215.00	22%
Jul 2021	R 8 240.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R69.00 down and May'21 Soya closed R37.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R154.00 positive.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R58.00 up and May'21 Suns closed R103.00 higher.



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