



Fundamental Report

27 January 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2807	15.0729	-0.2078	-1.36%
Euro/Rand	18.5252	18.3213	-0.2039	-1.10%
GBPound/Rand	20.8578	20.6858	-0.1720	-0.82%
AusDollar/Rand	11.7531	11.6604	-0.0927	-0.79%
Euro/USDollar	1.2125	1.2156	0.0031	0.26%
GBPound/USDollar	1.3653	1.3727	0.0074	0.54%
AusDollar/USDollar	0.7694	0.7736	0.0042	0.55%
JpyYen/USDollar	103.7700	103.6800	-0.0900	-0.09%

BDLive - The JSE closed weaker as concerns about potential roadblocks to the huge stimulus package proposed by US President Joe Biden's administration weighed on sentiment.

After reaching a record high on Monday, predominantly on gains made by technology heavyweights Naspers and Prosus, both fell heavily on Tuesday amid signs that Biden's stimulus plans are far from a done deal... US treasury yields fell to three-week lows while stock markets were mixed on Tuesday as concerns about potential roadblocks to new US President Joe Biden's planned \$1.9-trillion stimulus weighed on investor sentiment.

Mounting coronavirus cases and caution ahead of the US Federal Reserve's policy meeting this week also dulled appetites for risk, lending support to the dollar against a basket of currencies. Oil prices edged down.



Commodities

	Last	Value Change	% Change
Platinum	1089.61	-8.57	-0.79%
Gold	1844.11	-6.20	-0.34%
Silver	25.27	-0.17	-0.68%
Copper	3.61	-0.01	-0.17%
Gasoil	452.50	1.50	0.33%
Brent Oil	55.99	0.08	0.14%

BDLive - Bengaluru — Gold prices firmed on Tuesday as US Treasury yields eased and the metal's appeal as an inflation hedge was boosted by expectations that a large US stimulus would be passed eventually.

Spot gold rose 0.3% to \$1,859.68 an ounce by 3.29am GMT. US gold futures gained 0.2% to \$1,859.10.

US Senate majority leader Chuck Schumer told MSNBC that Democrats may try to pass much of President Joe Biden's \$1.9-trillion coronavirus relief bill using a procedural manoeuvre to bypass a Republican filibuster.

"If we get the stimulus, gold can break through \$1,900," said Stephen Innes, chief global market strategist at financial services firm Axi. "The quicker the package gets delivered, the more favourable it is for gold. Whether it's a smoother process or not, the market doesn't care."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59408.05	-687.50	-1.16%
ALSI	58885.00	0.00	0.00%
S&P 500	3855.36	-5.74	-0.15%
FTSE	6638.85	15.16	0.23%
CAC	5523.52	0.00	0.00%
DAX	13643.95	227.04	1.66%
Hang Seng	29391.26	-103.39	-0.35%



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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	514.00	532.25	The record	18.25	536.50	4.25	22.50
MAY 2021	517.00	533.75	The record	16.75	538.25	4.50	21.25
JUL 2021	512.00	527.50	The record	15.50	530.50	3.00	18.50
SEP 2021	460.00	470.50	The record	10.50	472.75	2.25	12.75
DEC 2021	435.00	444.50	The record	9.50	446.75	2.25	11.75

FarmProgress - Corn prices surged nearly 4% higher Tuesday after a large sale to China triggered a round of technical buying, giving traders a fresh reminder that domestic stocks are tightening even further. March futures climbed 19.75 cents to \$5.3125, with May futures up 18.5 cents to \$5.3275.

Corn basis bids were steady to mixed across the central U.S. Tuesday after firming 3 to 4 cents at two Midwestern ethanol plants and dropping 2 cents lower at an Illinois processor today.

Private exporters announced to USDA two more large corn sales this morning. The first was for 53.5 million bushels to China, with another 4 million bushels headed for unknown destinations. Both sales are for delivery during the 2020/21 marketing year, which began September 1. The sale to China was the largest since last July.

ADM reports that China purchased around 200 million gallons of U.S. ethanol for the first half of 2021. CEO Juan Luciano also expects China's corn imports to rise to 984 million bushels as the country continues to rebuild its hog herd.

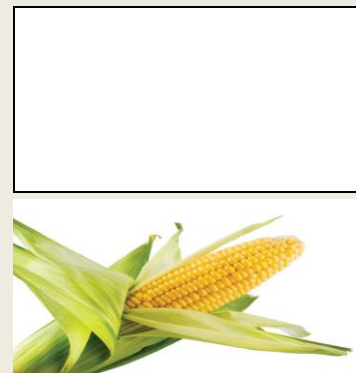
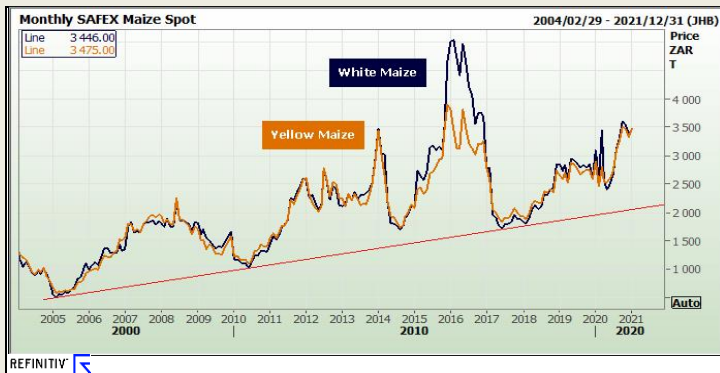
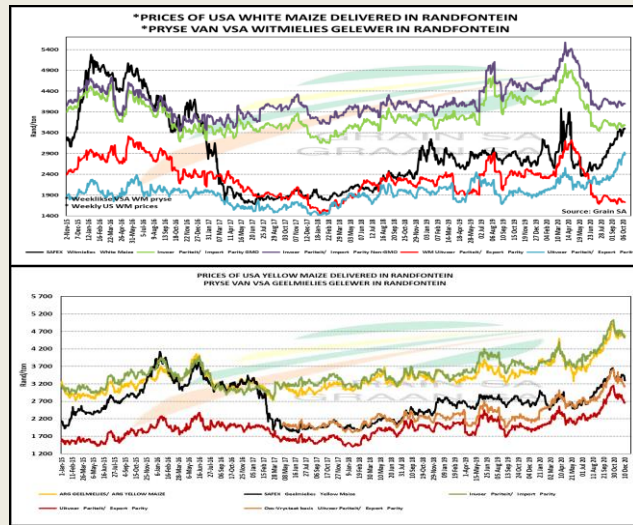
A new report from USDA estimates that 2020/21 corn production in Argentina will reach 1.850 billion bushels. That's nearly 20 million bushels lower than prior figures; the agency assumes drought damage earlier this season has trimmed production potential. Some are forecasting drier-than-normal weather in February, which could further lower yields. Preliminary volume estimates were for 432,724 contracts, tracking slightly below Monday's final count of 456,446.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 408.00	31.25%	R 91.46	R 3 499.46
May 2021	R 3 167.00	31.5%	R 83.80	R 3 250.80
Jul 2021	R 3 117.00	23.5%	R 67.89	R 3 184.89
Sep 2021	R 3 168.00	0%	R 38.03	R 3 206.03
Dec 2021	R 3 251.00	32.5%	R 34.14	R 3 285.14
Mar 2022	R 3 200.00	0%		R 3 200.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 447.00	25.5%	R 91.46	R 3 538.46
May 2021	R 3 254.00	23%	R 83.80	R 3 337.80
Jul 2021	R 3 230.00	24%	R 67.89	R 3 297.89
Sep 2021	R 3 280.00	0%	R 38.03	R 3 318.03
Dec 2021	R 3 361.00	21%	R 34.14	R 3 395.14
Mar 2022	R 3 258.00	0%		R 3 258.00
May 2022				

The local Maize market traded higher yesterday. The Mar'21 WMAZ contract ended R72.00 up and Mar'21 YMAZ closed R78.00 higher. The May'21 WMAZ closed higher by R42.00 and May'21 YMAZ ended R65.00 up. The parity move for the Mar'21 Maize contract for yesterday was R89.00 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	648.00	665.25	The record	17.25	668.00	2.75	20.00	MAR 2011	629.00	641.00	The record	12.00	642.25	1.25	13.25
MAY 2021	649.00	664.25	The record	15.25	666.25	2.00	17.25	MAY 2011	635.00	644.25	The record	9.25	645.00	0.75	10.00
JUL 2021	632.00	647.50	The record	15.50	648.00	0.50	16.00	JUL 2011	632.00	641.25	The record	9.25	641.50	0.25	9.50
SEP 2021	633.00	646.50	The record	13.50	647.00	0.50	14.00	SEP 2011	635.00	642.75	The record	7.75	642.75	0.00	7.75
DEC 2021	638.00	650.50	The record	12.50	529.00	-121.50	-109.00	DEC 2011	635.00	647.50	The record	12.50	649.50	2.00	14.50

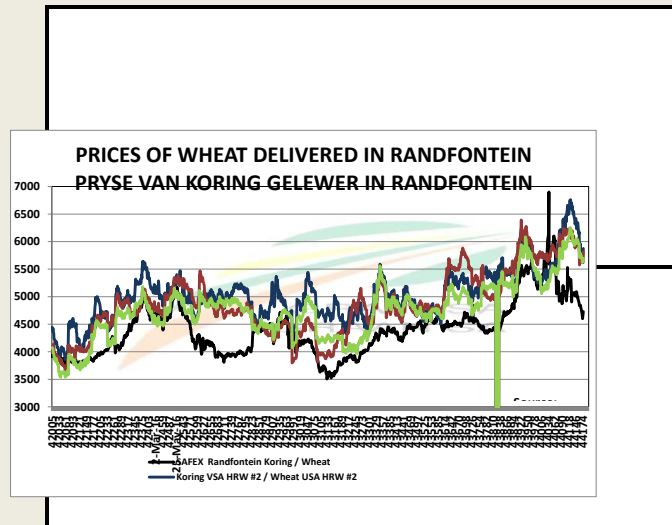


FarmProgress - Wheat prices jumped 1.75% to 2.5% higher Tuesday on news that Russia will soon implement higher wheat export taxes for the remainder of the current marketing year. Spillover strength from corn and soybeans lent additional support. March Chicago SRW futures rose 16.5 cents to \$6.65, March Kansas City HRW futures gained 13 cents to \$6.4025, and March MGEX spring wheat futures added 11 cents to \$6.37. USDA's latest round of winter wheat quality ratings showed Kansas, the No. 1 wheat producing state, has 43% of its crop rated in good-to-excellent condition through January 24, which is three points lower than it was at the beginning of the month. Quality ratings also fell in Colorado, Nebraska and South Dakota while firming in Montana. Russia's government has formally approved several measures to stabilize domestic food prices. The most attention-getting tactic is raising its wheat export tax to 50 euros (approximately \$60) per metric ton between March 1 and June 30. Corn and barley taxes will also increase during this time, to approximately \$30 per metric ton.

Trade relations between China and Australia have been rocky, but after a three-month dry spell for wheat exports, China purchased more than \$191 million worth of Australian wheat in December. That helped push Chinese imports of Australian goods to near-record levels in 2020.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 287.00	11%	R 61.29	R 5 348.29
May 2021	R 5 331.00	0%	R 45.98	R 5 376.98
Jul 2021	R 5 346.00	0%	R 40.36	R 5 386.36
Sep 2021	R 5 100.00	0%	R 29.21	R 5 129.21
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 R69.00 up and May'21 Wheat closed R64.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R59.00 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	1343.00	1370.25	The record	27.25	902.00	-468.25	-441.00
MAY 2021	1342.00	1369.50	The record	27.50	1379.00	9.50	37.00
JUL 2021	1326.00	1352.50	The record	26.50	1359.75	7.25	33.75
AUG 2021	1278.00	1302.25	The record	24.25	1306.75	4.50	28.75
SEP 2021	1181.00	1202.25	The record	21.25	1206.25	4.00	25.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	436.5	438.50
MAY 2011	433.8	435.80
JUL 2011	429.8	431.40
AUG 2011	414.9	416.10
SEP 2011	394.9	395.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	43.91	44.35
MAY 2011	43.12	43.52
JUL 2011	42.45	42.80
AUG 2011	41.58	41.82
SEP 2011	40.73	40.79



FarmProgress - Soybean prices followed corn higher on a round of technical selling that led to double-digit gains for the second consecutive session. News of sluggish harvest pace in Brazil added to the bullish sentiment today. March futures gained 28 cents to \$13.7150, with May futures up 28.25 cents to \$13.71.

Soybean basis bids were mostly steady across the central U.S. Tuesday but did tilt 3 cents higher at an Illinois river terminal and 2 cents lower at an Ohio elevator today.

Heavy rains in Brazil is slowing down field work there, with consultancy AgRural estimating that only 0.7% of this season's harvest is complete through January 21. Progress crept just 0.3% above the prior week's tally. The rains could be a mixed blessing, however, because they could benefit late-planted crops despite slowing down harvest for earlier planted crops.

Preliminary volume estimates were for 200,305 contracts, sliding moderately below Monday's final count of 250,335.

South African Futures Exchange

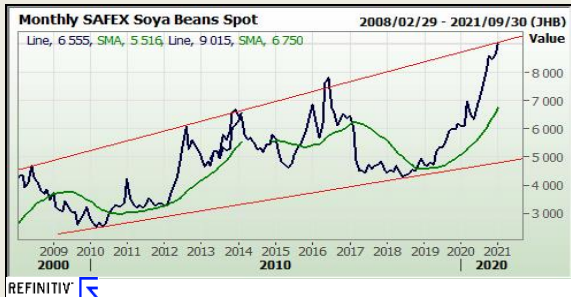
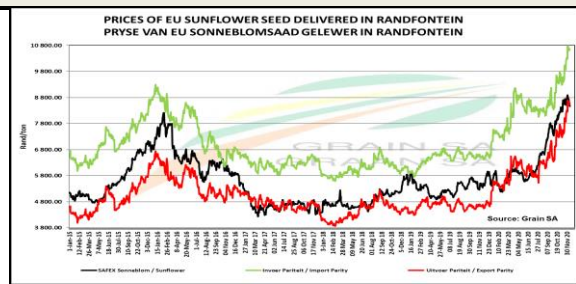
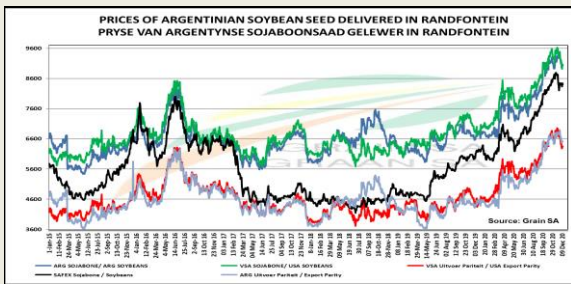
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 399.00	17%	#####	R 5 854.05
May 2021	R 7 820.00	21%	R 102.45	R 7 922.45
Jul 2021	R 7 915.00	21.5%	R 85.67	R 8 000.67
Sep 2021				
Dec 2021	R 7 995.00	0%		R 7 995.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 8 970.00	18%
May 2021	R 8 365.00	22%
Jul 2021	R 8 390.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded higher yesterday. The Mar'21 Soya contract ended R150.00 up and May'21 Soya closed R108.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R99.00 positive.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R147.00 up and May'21 Suns closed R150.00 higher.



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