



Fundamental Report

28 January 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0872	15.2697	0.1825	1.21%
Euro/Rand	18.2990	18.4667	0.1677	0.92%
GBPound/Rand	20.7314	20.8782	0.1468	0.71%
AusDollar/Rand	11.6610	11.6678	0.0068	0.06%
Euro/USDollar	1.2120	1.2099	-0.0021	-0.17%
GBPound/USDollar	1.3732	1.3672	-0.0060	-0.44%
AusDollar/USDollar	0.7724	0.7642	-0.0082	-1.06%
JpyYen/USDollar	103.7800	104.3000	0.5200	0.50%

BDLive - The JSE closed weaker on Wednesday as investors digested hurdles to US President Joe Biden's stimulus proposal. Focus is on the US Federal Reserve's monetary policy announcement later in the day. The JSE all share fell for a second day, dragged lower by miners, Naspers and Prosus. The tech-heavy stocks followed a weaker close by e-commerce and gaming group Tencent in Hong Kong, which closed lower for the second day in a row after a huge rally on Tuesday. Europe's share indices opened lower on Wednesday, while investors focused on the US Federal Reserve meeting and US tech giants' earnings. MSCI world equity index, which tracks shares in 49 countries, was down 0.1% at 8.42am GMT, having edged down in the last week after it hit a record high on January 21. In the Asian session on Wednesday, shares were hurt by some profit-taking, as investors grew wary of stretched valuations.

European share indices opened in the red. The Stoxx 600 was down about 0.3% on the day at 8.54am GMT. London's FTSE 100 was down 0.2% while Germany's DAX was down 0.5%.



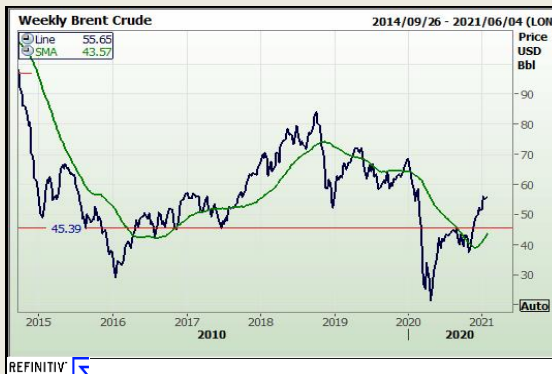
Commodities

	Last	Value Change	% Change
Platinum	1064.44	-1.11	-0.10%
Gold	1837.31	-6.68	-0.36%
Silver	25.09	-0.15	-0.60%
Copper	3.55	-0.01	-0.25%
Gasoil	453.00	-3.00	-0.66%
Brent Oil	55.65	-0.16	-0.29%

BDLive - Bengaluru — Gold prices edged lower on Wednesday, weighed down by a firmer dollar, as markets awaited the US Federal Reserve's monetary policy decision and developments around a stimulus package in the world's largest economy. Spot gold dipped 0.2% to \$1,846.42/oz by 0349 GMT. US gold futures eased 0.3% to \$1,845.30.

"Gold appears to be in a holding pattern as investors are waiting for the Fed," said Jeffrey Halley, a senior market analyst at Oanda.

The US central bank is expected to stand pat on policy when it announces its decision at 1900 GMT. Market participants will be watching for comments from Fed chair Jerome Powell for clues on the state of the economy.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58720.55	-1076.11	-1.83%
ALSI	57767.00	0.00	0.00%
S&P 500	3849.62	-98.85	-2.57%
FTSE	6654.01	-86.64	-1.30%
CAC	5459.62	0.00	0.00%
DAX	13870.99	-250.53	-1.81%
Hang Seng	29297.53	-322.38	-1.10%



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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	537.00	534.00	The record	-3.00	534.00	0.00	-3.00
MAY 2021	538.00	535.25	The record	-2.75	534.75	-0.50	-3.25
JUL 2021	531.00	528.00	The record	-3.00	527.25	-0.75	-3.75
SEP 2021	475.00	468.50	The record	-6.50	466.75	-1.75	-8.25
DEC 2021	449.00	442.50	The record	-6.50	441.00	-1.50	-8.00

FarmProgress - Corn prices came into Wednesday's session with moderate overnight gains. Prices dropped sharply at the open but managed to stay barely in the green for the rest of the day on some light technical buying. March and May futures each picked up a penny to reach \$5.3325 and \$5.3475, respectively.

Corn basis bids were mostly steady to firm after rising 2 to 4 cents higher at a handful of Midwestern locations Wednesday. An Iowa river terminal bucked the overall trend, sliding 2 cents lower today.

For the second straight day, private exporters reported a very large Chinese corn sale to USDA. Today's sale is for 26.8 million bushels of corn for delivery during the 2020/21 marketing year, which began September 1. Algeria issued an international tender to buy 1.6 million bushels of corn from optional origins that closes tomorrow. The grain is for shipment between late February and mid-March.

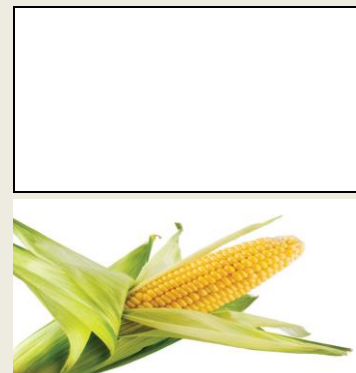
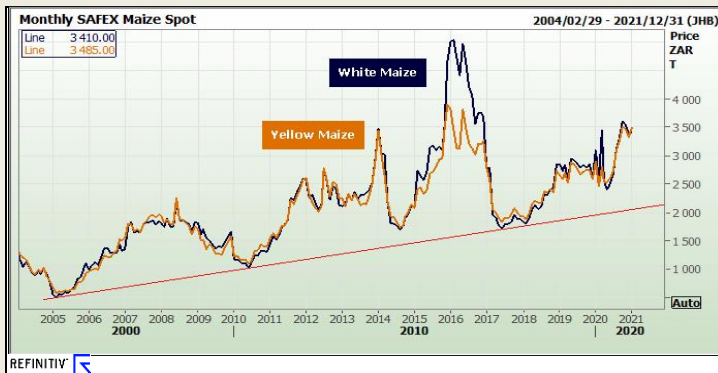
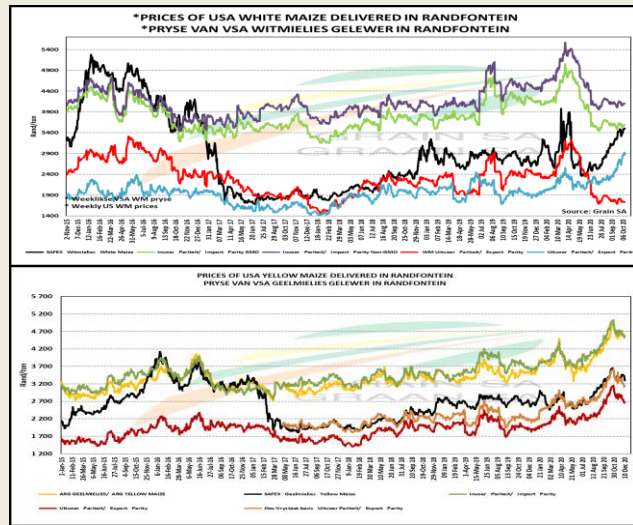
Preliminary volume estimates were for 409,065 contracts, sliding slightly below Tuesday's final count of 432,664.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 350.00	30.75%	R 20.55	R 3 370.55
May 2021	R 3 157.00	31.5%	R 19.12	R 3 176.12
Jul 2021	R 3 118.00	23.5%	R 15.61	R 3 133.61
Sep 2021	R 3 169.00	0%	R -15.47	R 3 153.53
Dec 2021	R 3 251.00	32.5%	R -15.83	R 3 235.17
Mar 2022	R 3 201.00	0%		R 3 201.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 446.00	25.5%	R 20.55	R 3 466.55
May 2021	R 3 272.00	23%	R 19.12	R 3 291.12
Jul 2021	R 3 247.00	24%	R 15.61	R 3 262.61
Sep 2021	R 3 305.00	0%	R -15.47	R 3 289.53
Dec 2021	R 3 376.00	21%	R -15.83	R 3 360.17
Mar 2022				
May 2022				

The local Maize market traded mixed yesterday. The Mar'21 WMAZ contract ended R58.00 down and Mar'21 YMAZ closed R1.00 lower. The May'21 WMAZ closed lower by R10.00 while May'21 YMAZ ended R18.00 up. The parity move for the Mar'21 Maize contract for yesterday was R15.00 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	667.00	658.25	The record d	-8.75	652.50	-5.75	-14.50	MAR 2011	642.00	636.75	The record	-5.25	634.25	-2.50	-7.75
MAY 2021	665.00	657.75	The record d	-7.25	653.25	-4.50	-11.75	MAY 2011	645.00	639.50	The record	-5.50	639.00	-0.50	-6.00
JUL 2021	646.00	640.50	The record d	-5.50	637.75	-2.75	-8.25	JUL 2011	642.00	635.75	The record	-6.25	633.00	-2.75	-9.00
SEP 2021	645.00	638.50	The record d	-6.50	636.50	-2.00	-8.50	SEP 2011	643.00	636.25	The record	-6.75	635.75	-0.50	-7.25
DEC 2021	649.00	642.00	The record d	-7.00	529.00	-113.00	-120.00	DEC 2011	651.00	640.00	The record	-11.00	0.00	-640.00	-651.00



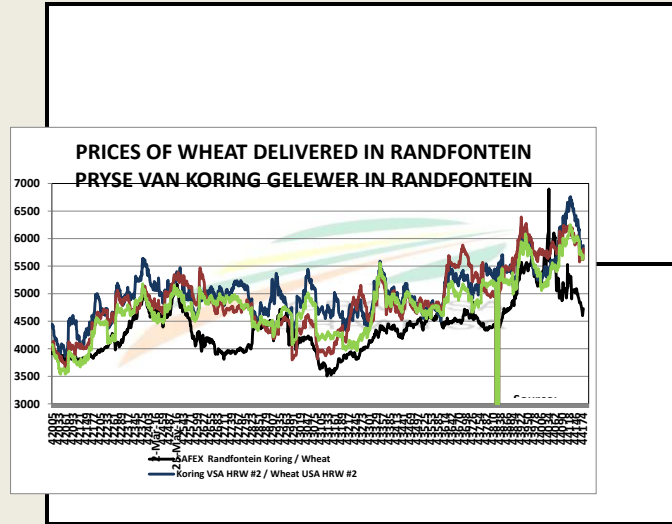
FarmProgress - Wheat prices stumbled around 1% lower Wednesday after a round of technical selling and profit-taking today. March Chicago SRW futures lost 8.75 cents to \$6.5650, March Kansas City HRW futures dropped 5.5 cents to \$6.3550, and March MGEX spring wheat futures fell 7.25 cents to \$6.3075.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to report wheat sales ranging between 9.2 million and 23.9 million bushels for the week ending January 21. Argentina is rumored to be considering an export cap on wheat as its government looks into ways to protect domestic supplies and food inflation – although the move would appear to be one of last resort. "In the case of wheat, we are seeing what we can do to ensure that we have enough in the country, without closing the export market," according to agriculture minister Luis Basterra. The country's 2020/21 production reached 632 million bushels and may export nearly 60% of that total. Jordan purchased 2.2 million bushels of hard milling wheat from optional origins in a tender that closed earlier today. The grain is for shipment in late August.

Preliminary volume estimates were for 107,073 CBOT contracts, drifting below Tuesday's final count of 128,773.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 276.00	11%	R -36.63	R 5 239.37
May 2021	R 5 315.00	0%	R -21.33	R 5 293.67
Jul 2021	R 5 346.00	0%	R -2.97	R 5 343.03
Sep 2021	R 5 100.00	0%	R -4.44	R 5 095.56
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 R11.00 down and May'21 Wheat closed R16.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R29.00 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	1383.00	1374.75	The record	-8.25	902.00	-472.75	-481.00
MAY 2021	1382.00	1373.25	The record	-8.75	1377.25	4.00	-4.75
JUL 2021	1364.00	1354.50	The record	-9.50	1358.00	3.50	-6.00
AUG 2021	1312.00	1304.50	The record	-7.50	1311.25	6.75	-0.75
SEP 2021	1211.00	1204.50	The record	-6.50	1209.00	4.50	-2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	436.6	437.10
MAY 2011	433.7	434.00
JUL 2011	429	429.60
AUG 2011	413.7	415.20
SEP 2011	393.5	391.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	44.52	44.67
MAY 2011	43.69	43.78
JUL 2011	42.96	43.05
AUG 2011	42	42.14
SEP 2011	41.1	41.22



FarmProgress - Soybean prices followed a similar pattern to corn after moderate overnight gains mostly eroded by the time today's session closed. Prices still ended modestly higher, however, with gains of around 0.2%. March futures added 3.5 cents to \$13.7375, while May futures picked up 2.25 cents to \$13.7175.

Soybean basis bids were steady to soft Wednesday, falling 1 to 5 cents lower across four Midwestern locations today.

Private exporters announced two more large soybean sales to USDA today. The first is for 4.6 million bushels for delivery to unknown destinations during the current marketing year, which began September 1, and the second is for 4.9 million bushels for delivery to China in 2021/22.

Ahead of Thursday morning's weekly export report from USDA, analysts expect to see soybean sales ranging between 38.6 million and 71.7 million bushels for the week ending January 21. Analysts also think USDA will show between 150,000 and 400,000 metric tons of soy meal sales last week, plus another 10,000 to 30,000 MT of soy oil sales.

The Chicago-based AgResource consultancy predicts that Chinese soybean imports for the 2021/22 marketing year could rewrite record books, coming in at an estimated 4.042 billion bushels. That projection depends on the country continuing to rebuild its hog herd after battling with ASF.

South African Futures Exchange

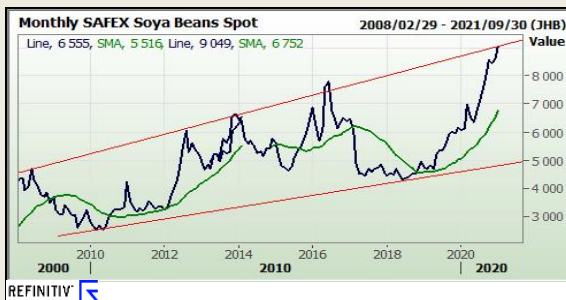
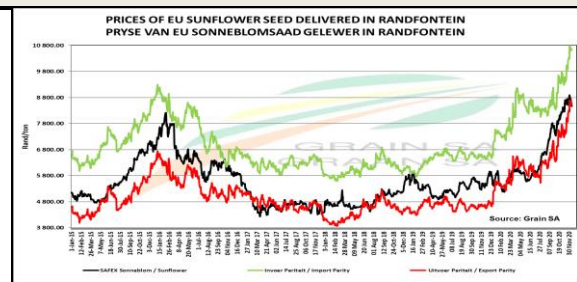
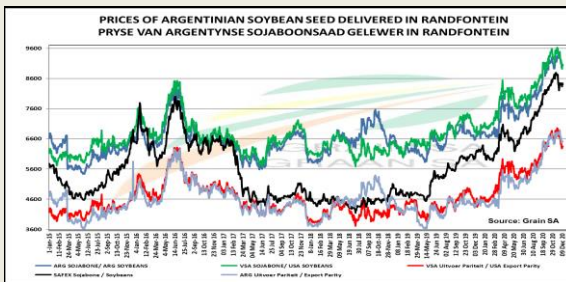
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 549.00	17%	#####	R 5 943.02
May 2021	R 7 935.00	21%	R 66.02	R 8 001.02
Jul 2021	R 8 051.00	21.5%	R 57.80	R 8 108.80
Sep 2021				
Dec 2021	R 8 120.00	0%		R 8 120.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 120.00	18%
May 2021	R 8 367.00	22.5%
Jul 2021	R 8 415.00	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 R115.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R60.00 positive.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R150.00 up and May'21 Suns closed R2.00 higher.



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