



# **Fundamental Report**

## **05 January 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5064	14.6406	0.1342	0.93%
Euro/Rand	17.8305	17.9663	0.1358	0.76%
GBPound/Rand	19.8253	19.8829	0.0576	0.29%
AusDollar/Rand	11.2178	11.2707	0.0529	0.47%
Euro/USDollar	1.2291	1.2265	-0.0026	-0.21%
GBPound/USDollar	1.3671	1.3586	-0.0085	-0.62%
AusDollar/USDollar	0.7733	0.7696	-0.0037	-0.48%
JpyYen/USDollar	102.7400	103.1100	0.3700	0.36%

BDLive - The JSE rose above the 60,000-point level and the rand strengthened for a fourth straight session on the first stock trading day of 2021 as a weaker dollar spurred precious metals prices and boosted investor appetite for higher yielding assets.

The rand strengthened against the dollar along with most emerging-market (EM) currencies, while the JSE climbed to its highest in more than two weeks. The price of commodities, which are priced in dollars, rallied as the greenback traded at its weakest level since April 2018... Turkey's lira led gains across emerging-market (EM) currencies on Monday as higher-than-expected inflation fueled expectations of tight monetary policy, while stocks in the developing world hit a 13-year high as investors hoped for a swift economic recovery in 2021.



### Commodities

	Last	Value Change	% Change
Platinum	1067.48	-2.45	-0.23%
Gold	1937.52	-4.76	-0.25%
Silver	27.24	0.03	0.11%
Copper	3.59	0.03	0.91%
Gasoil	418.25	-1.50	-0.36%
Brent Oil	51.18	0.09	0.18%

BDLive - Bengaluru — Gold prices started the new year on a high by notching an eight-week peak on Monday, as spiking Covid-19 cases and prospects of tougher restrictions boosted the safe-haven metal's appeal. Spot gold rose 1.1% to \$1,937.11/oz by 5.53am GMT, having hit its highest level since November 9 at \$1,925.05, while US gold futures climbed 1.6% to \$1,925.

Doubts about a swift global economic rebound arose after a business survey showed the pace of expansion in China's industrial sector slowed in December. Data for the US and Europe is due later in the day. Potential for weaker data as Covid-19 ravages livelihoods in the US and Europe is supporting gold, said Dominic Schneider, head of commodities and Asia-Pacific forex at UBS Wealth Management in Hong Kong. The dollar eased, making gold cheaper for other unit holders.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	55438.07	0.00	0.00%
ALSI	55418.00	0.00	0.00%
S&P 500	3756.07	-55.42	-1.48%
FTSE	6460.52	111.36	1.72%
CAC	5588.96	0.00	0.00%
DAX	13718.78	7.96	0.06%
Hang Seng	27472.81	-87.07	-0.32%



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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	496.00	483.75	The record	-12.25	485.50	1.75	-10.50
MAY 2021	496.00	484.25	The record	-11.75	486.00	1.75	-10.00
JUL 2021	493.00	482.25	The record	-10.75	484.25	2.00	-8.75
SEP 2021	454.00	447.25	The record	-6.75	449.00	1.75	-5.00
DEC 2021	440.00	434.50	The record	-5.50	435.75	1.25	-4.25

FarmProgress - Corn prices tested major overnight gains that pushed prices tantalizingly close to \$5 per bushel, but the momentum faded throughout the day. Prices still stayed in the green by the close, however, with March futures picking up 0.75 cents to \$4.8475 and May futures adding 2.25 cents to \$4.8550.

Corn basis bids were steady to mixed to start the week, moving as much as 5 cents higher at a Nebraska processor while falling as much as 8 cents lower at an Iowa processor today.

Corn export inspections faded 27% below the prior week's tally, landing at 35.9 million bushels for the week ending December 31. Analysts were generally expecting a more robust tally, with trade guesses ranging between 29.5 million and 51.2 million bushels. Mexico was the No. 1 destination, with 11.7 million bushels. Cumulative totals for the 2020/21 marketing year are still well ahead of last year's pace, meantime, with 586.9 million bushels.

USDA estimates that 1.794 million tons of DDGS were produced in November, marking a decline from year-ago results of 1.88 million tons. And the agency says 431.7 million bushels of corn were used to produce ethanol in November, which is also down from year-over-year results of 456.7 million bushels. Official data from the European Union puts EU 2020/21 corn imports at 331.9 million bushels through December 31, which is 24% below last year's pace so far.

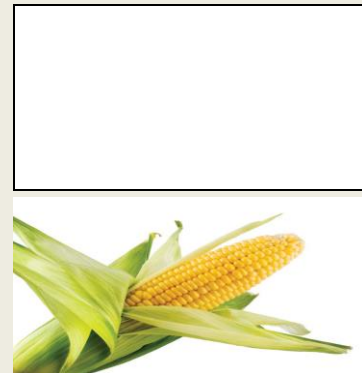
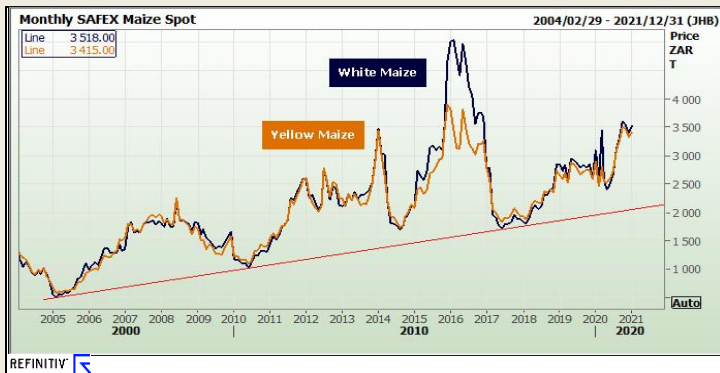
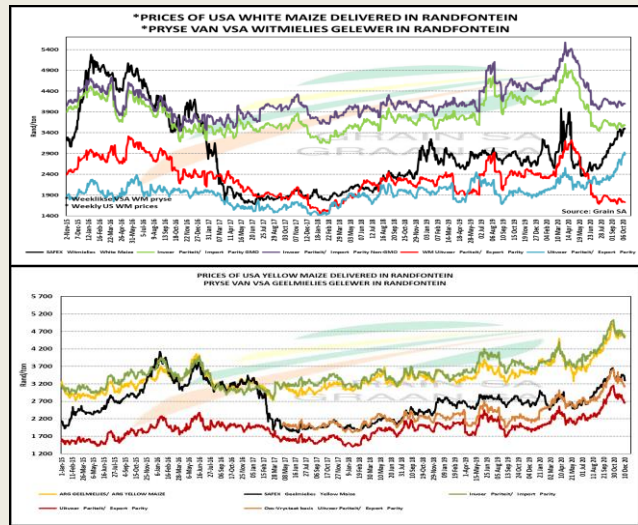
In Brazil, corn exports for December reached 197.1 million bushels, which was a 20.2% improvement year-over-year, when corn sales were at 164 million bushels.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2020				
Mar 2021	R 3 417.00	32.5%	R -34.31	R 3 382.69
May 2021	R 2 965.00	31.5%	R -31.43	R 2 933.57
Jul 2021	R 2 956.00	22%	R -24.39	R 2 931.61
Sep 2021	R 3 002.00	0%	R -4.83	R 2 997.17
Dec 2021	R 3 076.00	0%	R -1.25	R 3 074.75
Dec 2021	R 3 076.00	0%	R -1.25	R 3 074.75
<b>Yellow Maize Future</b>				
Dec 2020				
Mar 2021	R 3 381.00	25%	R -34.31	R 3 346.69
May 2021	R 3 085.00	23%	R -31.43	R 3 053.57
Jul 2021	R 3 055.00	21.75%	R -24.39	R 3 030.61
Sep 2021	R 3 103.00	0%	R -4.83	R 3 098.17
Dec 2021	R 3 171.00	21%	R -1.25	R 3 169.75
Dec 2021	R 3 171.00	21%	R -1.25	R 3 169.75

The local Maize market traded higher yesterday. The Mar'21 WMAZ contract ended R100.00 up and Mar'21 YMAZ closed R99.00 higher. The May'21 WMAZ closed higher by R60.00 and May'21 YMAZ ended R79.00 up. The parity move for the Mar'21 Maize contract for yesterday was R31.00 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	649.00	642.00	The record d	-7.00	643.25	1.25	-5.75	MAR 2011	610.00	599.50	The record	-10.50	599.75	0.25	-10.25
MAY 2021	648.00	640.50	The record d	-7.50	641.75	1.25	-6.25	MAY 2011	611.00	603.25	The record	-7.75	602.25	-1.00	-8.75
JUL 2021	635.00	629.75	The record d	-5.25	630.00	0.25	-5.00	JUL 2011	614.00	605.00	The record	-9.00	604.75	-0.25	-9.25
SEP 2021	636.00	631.50	The record d	-4.50	631.50	0.00	-4.50	SEP 2011	618.00	609.00	The record	-9.00	608.00	-1.00	-10.00
DEC 2021	642.00	638.75	The record d	-3.25	529.00		-109.75	DEC 2011	625.00	616.50	The record	-8.50	615.75	-0.75	-9.25



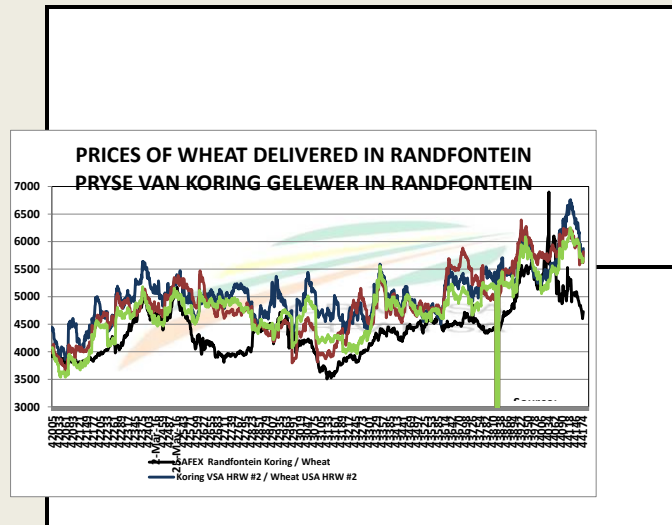
FarmProgress - Wheat prices were narrowly mixed in a round of uneven technical maneuvering Monday, with not much news to push the needle very far in either direction. March Chicago SRW futures added 2.75 cents to \$6.4325, March Kansas City HRW futures slid 2.75 cents lower to \$6.0075, and March MGEX spring wheat futures held steady at \$5.9925. Wheat export inspections trailed the prior week's pace by 20%, falling to 11.9 million bushels. That was on the lower end of trade estimates, which ranged between 11.0 million and 18.4 million bushels. China was the top destination, with 4.6 million bushels. Cumulative totals for the 2020/21 marketing year are tracking slightly below last year's pace after reaching 546 million bushels. European Union soft wheat exports for the 2020/21 marketing year are down 15% from last year's pace after reaching 472.5 million bushels through December 31. EU barley exports are also down 9% year-over-year.

Bangladesh received multiple offers in its international tender to purchase 1.8 million bushels of wheat, but additional details were not immediately available, with the offers currently being considered.

Preliminary volume estimates were for 119,282 CBOT contracts, moderately topping last Thursday's final count of 67,547.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2020				
Mar 2021	R 5 010.00	11%	R -1.07	R 5 011.07
May 2021	R 5 070.00	0%	R -1.67	R 5 068.33
Jul 2021	R 5 063.00	0%	R -4.41	R 5 067.41
Sep 2021	R 4 788.00	0%	R 7.15	R 4 795.15
Dec 2021				
<b>Cape Wheat</b>				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Dec 2021				



The local Wheat market closed higher yesterday. The Mar'21 Wheat contract closed R40.00 up and May'21 Wheat closed R37.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R11.00 positive.



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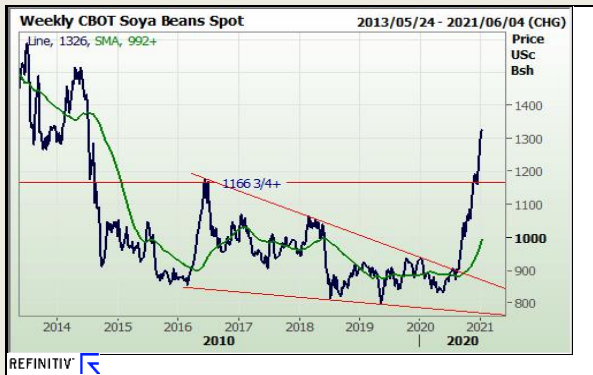
## Oil Seed Market

### 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
JAN 2021	1347.00	1316.50	The record	-30.50	902.00	-414.50	-445.00
MAR 2021	1347.00	1313.00	The record	-34.00	1325.00	12.00	-22.00
MAY 2021	1344.00	1311.25	The record	-32.75	1322.75	11.50	-21.25
JUL 2021	1337.00	1303.75	The record	-33.25	1314.75	11.00	-22.25
AUG 2021	1296.00	1265.00	The record	-31.00	1276.00	11.00	-20.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2011	427.2	427.80
MAR 2011	423.7	424.40
MAY 2011	421.4	422.30
JUL 2011	419	420.10
AUG 2011	407	408.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2011	42.93	0.00
MAR 2011	42.13	42.56
MAY 2011	41.39	41.87
JUL 2011	40.91	41.39
AUG 2011	40.2	40.65



FarmProgress - Soybean prices continued to see some upside Monday on continued worries about dry weather and export disruptions in South America. Robust demand from China continues to lend additional support. Some profit-taking cooled prices after surging more than 25 cents higher in overnight trading, however. January futures closed up 1.75 cents to \$13.17, with March futures adding 2 cents to \$13.13. Soybean basis bids were mostly steady across the Midwest Monday, inching a penny lower at an Iowa river terminal today. Soybean export inspections slid 41% lower week-over-week, falling to just below 48.0 million bushels. That was also on the low end of trade estimates, which ranged between 36.7 million and 73.5 million bushels. China was by far the No. 1 destination, with 40.0 million bushels. Cumulative totals for the 2020/21 marketing year are still nearly doubling last year's pace, with 1.416 billion bushels. USDA estimates that 191 million bushels of soybeans were crushed in November. In Brazil, soybean exports slowed to a trickle in December, with less than a million bushels in total sales last month. That's down dramatically year-over-year, when soybean exports had topped 120 million bushels. European Union soybean imports for the 2020/21 marketing year reached 271.5 million bushels through December 31, which is 7% above last year's pace so far. In contrast, EU canola imports are down 6% year-over-year, with soybean imports down 7% from a year ago. Preliminary volume estimates were for 348,547 contracts, jumping well ahead of last Thursday's final count of 189,821.

### South African Futures Exchange

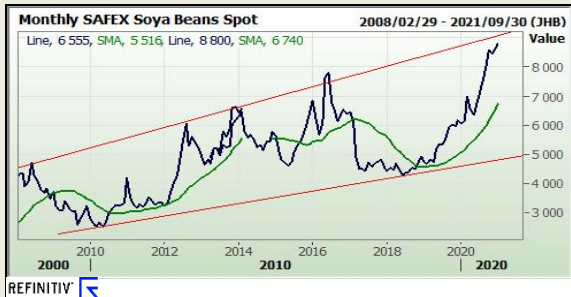
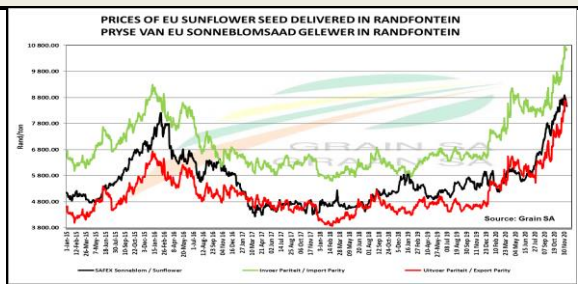
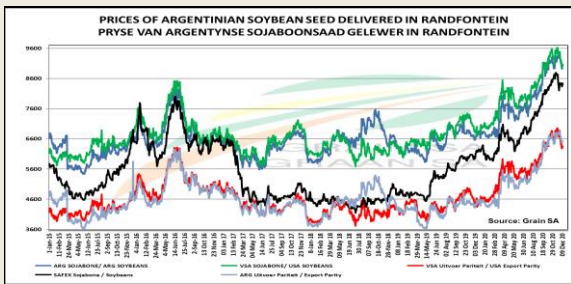
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020				
Mar 2021	R 8 768.00	17%	R -51.93	R 8 716.07
May 2021	R 7 895.00	18%	R -48.04	R 7 846.96
Jul 2021	R 7 965.00	21.5%	R -53.77	R 7 911.23
Sep 2021				
Dec 2021	R 8 046.00	0%		R 8 046.00
Dec 2021	R 8 046.00	0%		R 8 046.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2020		
Mar 2021	R 8 974.00	18%
May 2021	R 7 924.00	21.5%
Jul 2021	R 7 990.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Mar'21 Soya contract ended R147.00 up and May'21 Soya closed R95.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R40.00 negative.

The local Suns market closed mixed yesterday. The Mar'21 suns contract closed R92.00 up while May'21 Suns closed R32.00 lower.



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