



Fundamental Report

06 January 2021

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 14.8618 | 15.0486 | 0.1868 | 1.26% |
| Euro/Rand | 18.2353 | 18.4866 | 0.2513 | 1.38% |
| GBPound/Rand | 20.1711 | 20.4741 | 0.3030 | 1.50% |
| AusDollar/Rand | 11.4659 | 11.6476 | 0.1817 | 1.58% |
| Euro/USDollar | 1.2271 | 1.2281 | 0.0010 | 0.08% |
| GBPound/USDollar | 1.3575 | 1.3600 | 0.0025 | 0.18% |
| AusDollar/USDollar | 0.7715 | 0.7741 | 0.0026 | 0.34% |
| JpyYen/USDollar | 102.8200 | 102.8000 | -0.0200 | -0.02% |

BDLive - The rand slid to a three-week low, trading above R15/\$ on Tuesday, amid concerns that surging Covid-19 infections around the world will result in a spate of new lockdowns that will put the brakes on a tentative economic recovery. Even so, the JSE rose to a two-year high, buoyed by higher gold stocks, Naspers and Prosus.

The rand was the worst performer against the dollar among its emerging-market peers ahead of a meeting by the National Coronavirus Command Council (NCCC) on Wednesday morning, a week earlier than previously expected...World shares struggled on Tuesday amid new Covid-19 lockdowns in Europe and Senate runoff races in Georgia that will affect incoming US president Joe Biden's ability to pursue his preferred economic policies.

Wall Street suffered its worst start to a year since 2016 on Monday and European equities were under pressure, with volatility gauges up, the euro up and Germany expected to follow Britain with a lockdown extension.



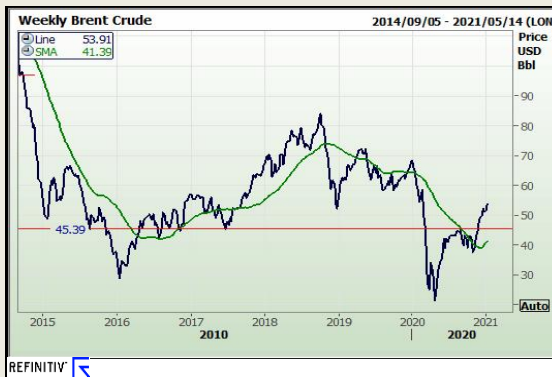
Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1094.22 | -17.28 | -1.58% |
| Gold | 1948.52 | -0.83 | -0.04% |
| Silver | 27.39 | -0.19 | -0.68% |
| Copper | 3.66 | 0.02 | 0.59% |
| Gasoil | 435.75 | 4.00 | 0.92% |
| Brent Oil | 53.88 | 0.28 | 0.52% |

BDLive - Bengaluru — Gold prices inched lower on Tuesday after hitting an eight-week high, as the dollar halted its slide ahead of US Senate runoff elections in Georgia that will decide the future path of fiscal stimulus in the world's largest economy.

Spot gold was down 0.2% to \$1,938.11/oz by 0235 GMT, after hitting its highest level since November 9 at \$1,945.26 earlier in the session, while US gold futures shed 0.3% to \$1,941.40.

"The dollar has strengthened overnight from an over two-year low — that is weighing on prices," said DailyFX strategist Margaret Yang. "Monday's rally largely priced in a Democratic win in the Senate election, so we're seeing some profit-taking as well."



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 55438.07 | 538.25 | 0.97% |
| ALSI | 56051.00 | 0.00 | 0.00% |
| S&P 500 | 3700.65 | 26.21 | 0.71% |
| FTSE | 6571.88 | 40.37 | 0.61% |
| CAC | 5564.60 | 0.00 | 0.00% |
| DAX | 13726.74 | -75.52 | -0.55% |
| Hang Seng | 27649.86 | -64.54 | -0.23% |



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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 | 485.00 | 491.75 | The record | 6.75 | 497.50 | 5.75 | 12.50 |
| MAY 2021 | 486.00 | 492.50 | The record | 6.50 | 497.25 | 4.75 | 11.25 |
| JUL 2021 | 484.00 | 490.50 | The record | 6.50 | 494.00 | 3.50 | 10.00 |
| SEP 2021 | 450.00 | 452.00 | The record | 2.00 | 454.25 | 2.25 | 4.25 |
| DEC 2021 | 437.00 | 438.50 | The record | 1.50 | 440.00 | 1.50 | 3.00 |

FarmProgress - Corn prices jumped about 2% higher Tuesday on a round of technical buying largely spurred by worries over South American production and logistics. Surging soybean prices lent additional support today. March futures climbed 9.25 cents to \$4.93, with May futures up 9.75 cents to \$4.94.

Corn basis bids were mixed Tuesday, moving 5 to 8 cents higher at two ethanol plants while tumbling as much as 15 cents lower at a Nebraska processor today.

The latest readings from the Ag Economy Barometer (via Purdue University / CME Group) showed an increase of 7 points, reaching a very positive mark of 174. "The sharp rise ... is correlated with the farm income boost provided by the ongoing rally in crop prices," according to Jim Mintert, director of Purdue's Center for Commercial Agriculture.

Argentina, the world's No. 3 corn exporter, is still reeling from a decision last week to suspend corn exports with a shipment date until February to shore up domestic supplies. Through the first 11 months of 2020, Argentina corn exports topped 1.4 billion bushels. Turkey issued an international tender to purchase 5.9 million bushels of animal feed corn from optional origins, which closes January 12. The grain is for shipment between late January and mid-February.

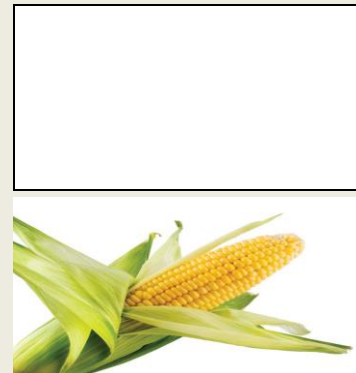
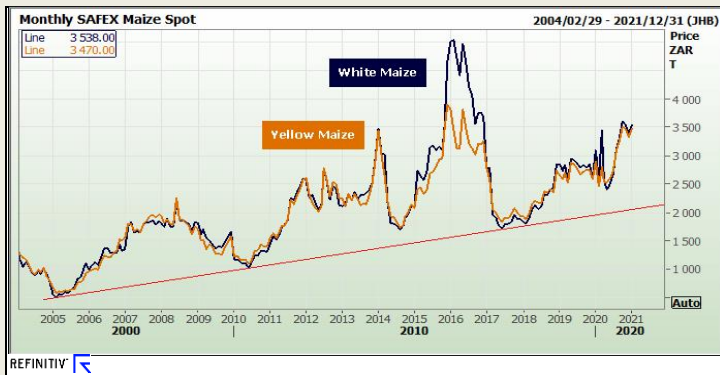
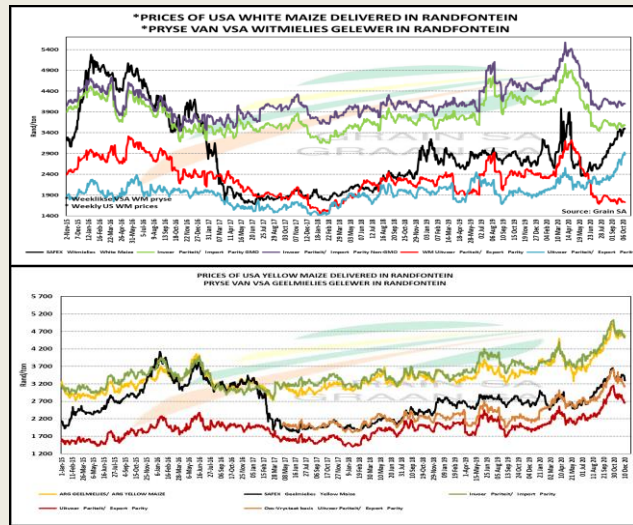
Preliminary volume estimates were for 364,914 contracts, fading moderately below Monday's final count of 459,802.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2020 | | | | |
| Mar 2021 | R 3 467.00 | 32.5% | R 109.72 | R 3 576.72 |
| May 2021 | R 2 977.00 | 31.5% | R 102.39 | R 3 079.39 |
| Jul 2021 | R 2 953.00 | 22% | R 94.84 | R 3 047.84 |
| Sep 2021 | R 3 002.00 | 0% | R 58.27 | R 3 060.27 |
| Dec 2021 | R 3 075.00 | 0% | R 49.91 | R 3 124.91 |
| Dec 2021 | R 3 075.00 | 0% | R 49.91 | R 3 124.91 |
| Yellow Maize Future | | | | |
| Dec 2020 | | | | |
| Mar 2021 | R 3 432.00 | 25.5% | R 109.72 | R 3 541.72 |
| May 2021 | R 3 081.00 | 23% | R 102.39 | R 3 183.39 |
| Jul 2021 | R 3 056.00 | 21.75% | R 94.84 | R 3 150.84 |
| Sep 2021 | R 3 103.00 | 0% | R 58.27 | R 3 161.27 |
| Dec 2021 | R 3 176.00 | 21% | R 49.91 | R 3 225.91 |
| Dec 2021 | R 3 176.00 | 21% | R 49.91 | R 3 225.91 |

The local Maize market traded mixed yesterday. The Mar'21 WMAZ contract ended R50.00 up and Mar'21 YMAZ closed R51.00 higher. The May'21 WMAZ closed higher by R12.00 while May'21 YMAZ ended R4.00 down. The parity move for the Mar'21 Maize contract for yesterday was R112.00 positive.

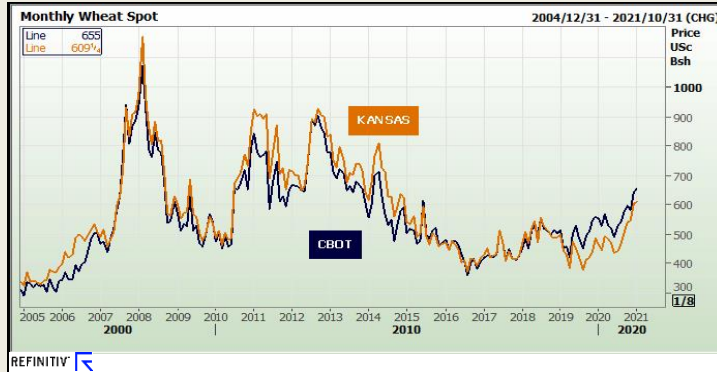


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Wheat Market

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 | 654.00 | The record | 6.00 | 655.25 | 1.25 | 7.25 | MAR 2011 | 603.00 | 609.25 | The record | 6.25 | 609.00 | -0.25 | 6.00 |
| MAY 2021 | 646.00 | 653.25 | The record | 7.25 | 655.00 | 1.75 | 9.00 | MAY 2011 | 607.00 | 612.75 | The record | 5.75 | 613.50 | 0.75 | 6.50 |
| JUL 2021 | 633.00 | 640.25 | The record | 7.25 | 640.75 | 0.50 | 7.75 | JUL 2011 | 608.00 | 614.25 | The record | 6.25 | 614.00 | -0.25 | 6.00 |
| SEP 2021 | 634.00 | 641.25 | The record | 7.25 | 642.00 | 0.75 | 8.00 | SEP 2011 | 611.00 | 618.75 | The record | 7.75 | 618.50 | -0.25 | 7.50 |
| DEC 2021 | 641.00 | 648.25 | The record | 7.25 | 529.00 | -119.25 | -112.00 | DEC 2011 | 618.00 | 626.25 | The record | 8.25 | 626.00 | -0.25 | 8.00 |



FarmProgress - Wheat prices climbed between 1% and 1.75% Tuesday on a round of technical buying largely sparked by gains in a wide array of other commodities, including grains, livestock, energy and more. Improving prices overseas lent additional support. March Chicago SRW futures climbed 11.25 cents to \$6.5325, March Kansas City HRW futures rose 9.75 cents to \$6.0925, and March MGEX spring wheat futures added 6 cents to \$6.05.

European wheat futures in Paris reached two-year highs today, thanks to a round of technical buying spurred by higher prices in the Black Sea region and Argentina's current export restrictions.

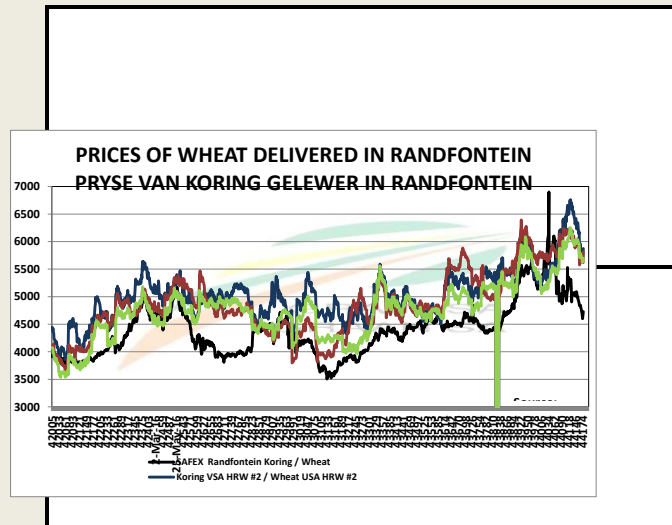
USDA winter wheat quality ratings have improved significantly for Kansas, the No. 1 winter wheat producer in the United States. Ratings moved from 33% in good-to-excellent condition in late November up to 46% through January 3. Quality ratings also improved in Nebraska, but fell in Montana, Colorado and South Dakota.

Bangladesh issued another international tender to purchase 1.8 million bushels of milling wheat from optional origins, which closes January 13.

Preliminary volume estimates were for 156,047 CBOT contracts, moving moderately ahead of Monday's final count of 119,282.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2020 | | | | |
| Mar 2021 | R 5 034.00 | 11% | R 84.57 | R 5 118.57 |
| May 2021 | R 5 085.00 | 0% | R 94.10 | R 5 179.10 |
| Jul 2021 | R 5 079.00 | 0% | R 86.30 | R 5 165.30 |
| Sep 2021 | R 4 838.00 | 0% | R 87.75 | R 4 925.75 |
| Dec 2021 | | | | |
| Dec 2021 | | | | |
| Cape Wheat | | | | |
| 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 R24.00 up and May'21 Wheat closed R15.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R95.00 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 | 1332.00 | 1350.00 | The record | 18.00 | 902.00 | -448.00 | -430.00 |
| MAR 2021 | 1333.00 | 1347.00 | The record | 14.00 | 1364.00 | 17.00 | 31.00 |
| MAY 2021 | 1330.00 | 1346.25 | The record | 16.25 | 1362.75 | 16.50 | 32.75 |
| JUL 2021 | 1322.00 | 1335.50 | The record | 13.50 | 1349.50 | 14.00 | 27.50 |
| AUG 2021 | 1284.00 | 1294.50 | The record | 10.50 | 1305.25 | 10.75 | 21.25 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JAN 2011 | 435.4 | 442.00 |
| MAR 2011 | 431.8 | 438.00 |
| MAY 2011 | 428.5 | 433.40 |
| JUL 2011 | 425 | 429.60 |
| AUG 2011 | 412.2 | 416.40 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JAN 2011 | 44.36 | 0.00 |
| MAR 2011 | 43.6 | 43.91 |
| MAY 2011 | 42.88 | 43.07 |
| JUL 2011 | 42.47 | 42.57 |
| AUG 2011 | 41.74 | 41.71 |

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FarmProgress - Soybean prices continue to push significantly higher as traders remain bullishly focused on production questions in South America, along with logistical troubles there. Prices dropped sharply near the close but still climbed more than 2.5% today. January futures jumped 35 cents to \$13.5150, with March futures up 37.5 cents to \$13.5050.

Soybean basis bids dropped a penny lower at an Illinois river terminal and fell 4 cents at an Ohio elevator while holding steady elsewhere across the central U.S. today.

Argentina's 2020/21 soybean harvest will begin in March. Meantime, the country continues to battle dry weather, with some areas seeing deficits as much as 6" below normal levels. The Rosario Grains Exchange currently estimates soybean production at 1.837 billion bushels. "If it does not rain in abundance and over wide areas, the situation will get more and more critical, causing crop losses for both corn and soy," according to AgriPAC consultancy analyst Pablo Adreani. Soybean quality is in pretty good shape in the Brazilian state of Paraná, according to its Department of Rural Economy (Deral). Seventy-nine percent of the crop is rated "good," with the rest rated "medium" or "bad." Nearly half of the crop (42%) has reached the flowering stage, according to Deral.

Preliminary volume estimates were for 372,996 contracts, trending slightly above Monday's final count of 348,552.

South African Futures Exchange

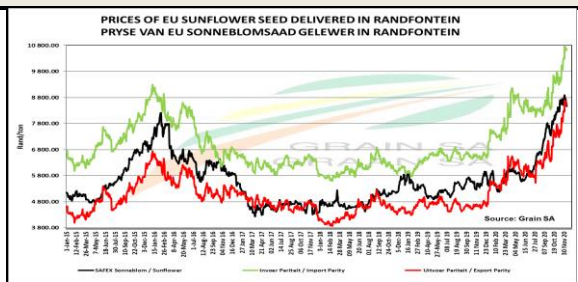
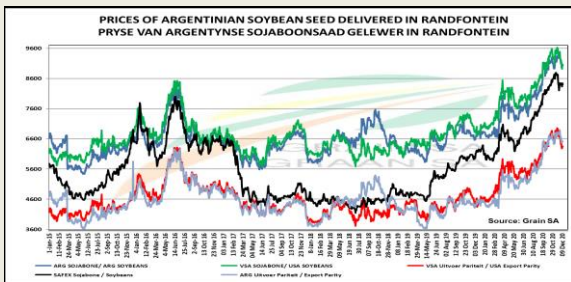
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2020 | | | | |
| Mar 2021 | R 8 714.00 | 17% | R 262.91 | R 8 976.91 |
| May 2021 | R 7 860.00 | 18% | R 272.38 | R 8 132.38 |
| Jul 2021 | R 7 920.00 | 21.5% | R 242.80 | R 8 162.80 |
| Sep 2021 | | | | |
| Dec 2021 | R 8 002.00 | 0% | | R 8 002.00 |
| Dec 2021 | R 8 002.00 | 0% | | R 8 002.00 |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Dec 2020 | | |
| Mar 2021 | R 8 986.00 | 18% |
| May 2021 | R 7 910.00 | 21.5% |
| Jul 2021 | R 7 929.00 | 22% |
| Sep 2021 | | |
| Dec 2021 | | |
| Dec 2021 | | |



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R54.00 down and May'21 Soya closed R35.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R255.00 positive.

The local Suns market closed mixed yesterday. The Mar'21 Suns contract closed R12.00 up while May'21 Suns closed R14.00 lower.



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