



Fundamental Report

08 January 2021

Financial Markets

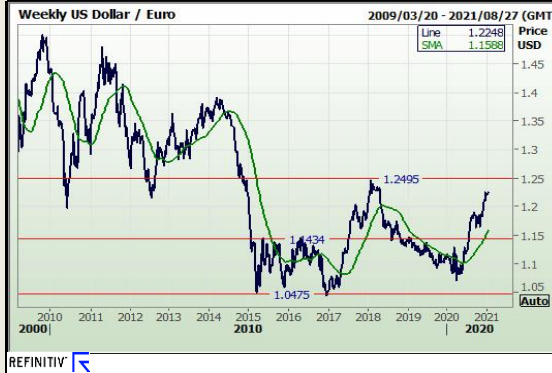
Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1617	15.4419	0.2802	1.85%
Euro/Rand	18.5977	18.9119	0.3142	1.69%
GBPound/Rand	20.6058	20.9435	0.3377	1.64%
AusDollar/Rand	11.7533	11.9736	0.2203	1.87%
Euro/USDollar	1.2265	1.2248	-0.0017	-0.14%
GBPound/USDollar	1.3590	1.3553	-0.0037	-0.27%
AusDollar/USDollar	0.7752	0.7754	0.0002	0.03%
JpyYen/USDollar	103.5600	103.8700	0.3100	0.30%

BDLive - The JSE closed at a record high on Thursday, along with world stocks as investors bet on the likelihood of more economic stimulus under a Democrat-controlled US Congress.

Democrats gained control of the Senate by winning two run-off elections in Georgia, completing a "blue wave", with the party now set to lead the White House, the House and the Senate, which will allow US president-elect Joe Biden greater scope to implement his policies... Bonds dropped and stocks rose on Thursday as investors bet Democrat control of the US Congress would enable president-elect Joe Biden to borrow and spend heavily, while a bruised dollar strained to recover from near-three year lows.

US treasuries extended their steepest sell-off in months after Democrat victories in two Georgia races handed them narrow control of the Senate, bolstering Biden's power to pass his agenda.



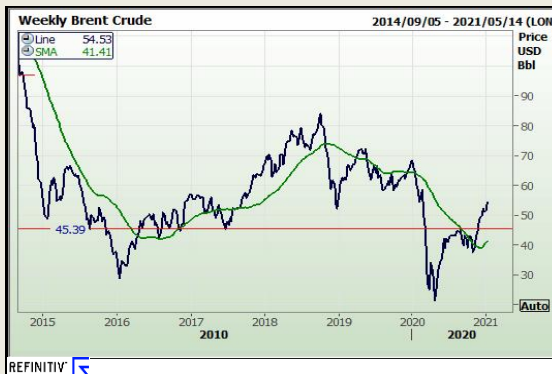
Commodities

	Last	Value Change	% Change
Platinum	1119.21	2.57	0.23%
Gold	1909.94	-2.56	-0.13%
Silver	26.99	-0.11	-0.42%
Copper	3.72	0.02	0.65%
Gasoil	435.50	-0.75	-0.17%
Brent Oil	54.53	0.15	0.28%

BDLive - BBengaluru — Gold prices edged lower on Thursday as firmer treasury yields eclipsed support from a Democrat sweep in Georgia Senate run-offs that boosted hopes for more stimulus.

Spot gold eased 0.1% to \$1,916.77/oz by 0250 GMT, after declining more than 1.5% in the previous session. US gold futures climbed 0.5% to \$1,918.40. "The rise of 10-year bond yields after the Senate victory by Democrats in Georgia has pushed gold lower, because it's extremely sensitive to the trajectory of yields," said Jeffrey Halley, a senior market analyst at Oanda.

Increasing the opportunity cost of holding non-interest bearing gold, the 10-year US treasury yield remained firm after rising above 1% for the first time since March on Wednesday.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	56877.60	1128.63	1.98%
ALSI	58029.00	0.00	0.00%
S&P 500	3748.14	55.65	1.48%
FTSE	6841.86	15.10	0.22%
CAC	5669.85	0.00	0.00%
DAX	13891.97	76.27	0.55%
Hang Seng	27548.52	106.94	0.39%



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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	489.00	494.00	The record	5.00	492.50	-1.50	3.50
MAY 2021	489.00	495.50	The record	6.50	494.00	-1.50	5.00
JUL 2021	488.00	493.50	The record	5.50	492.25	-1.25	4.25
SEP 2021	451.00	455.25	The record	4.25	454.25	-1.00	3.25
DEC 2021	437.00	441.00	The record	4.00	440.00	-1.00	3.00

FarmProgress - Corn prices tried to pull higher late in Thursday's session but still finished slightly in the red after some technical selling today. Fading soybean and wheat prices created some additional headwinds. March futures dipped half a penny lower, to \$4.9450, while May futures held steady at \$4.96.

Corn basis bids were largely steady across the central U.S. Thursday but did move a penny higher at two interior river terminals and 2 cents lower at an Illinois ethanol plant today.

Corn export sales were a letdown for the week ending December 31, with old crop sales falling 39% below the prior four-week average to 29.5 million bushels, and with no additional new crop sales last week. That was also on the lower end of trade guesses, which ranged between 23.6 million and 47.2 million bushels. Cumulative totals for the 2020/21 marketing year are still nearly 72% above last year's pace, with 600.6 million bushels.

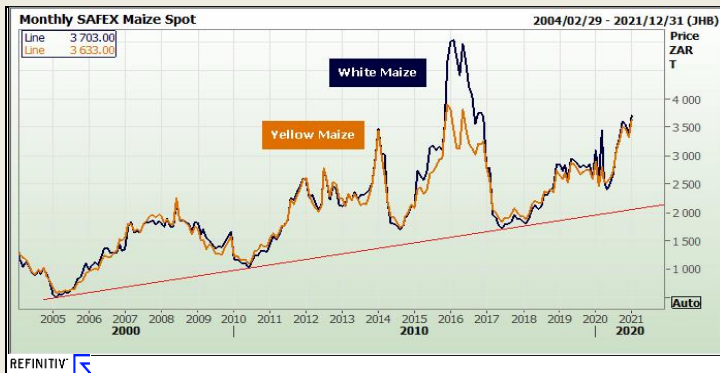
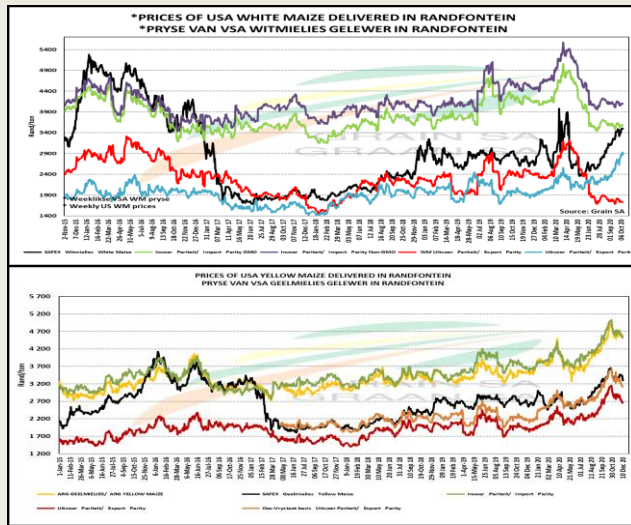
Corn export shipments were better, inching 7% ahead of the prior four-week average to 40.5 million bushels. China topped all destinations, with 16.6 million bushels. Preliminary volume estimates were for 341,828 contracts, sliding slightly below Wednesday's final count of 352,264.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020				
Mar 2021	R 3 639.00	33.5%	R 75.22	R 3 714.22
May 2021	R 3 073.00	31.5%	R 84.34	R 3 157.34
Jul 2021	R 2 996.00	22%	R 79.67	R 3 075.67
Sep 2021	R 3 056.00	0%	R 69.51	R 3 125.51
Dec 2021	R 3 117.00	32.5%	R 66.44	R 3 183.44
Dec 2021	R 3 117.00	32.5%	R 66.44	R 3 183.44
Yellow Maize Future				
Dec 2020				
Mar 2021	R 3 600.00	25.5%	R 75.22	R 3 675.22
May 2021	R 3 163.00	23%	R 84.34	R 3 247.34
Jul 2021	R 3 123.00	22.5%	R 79.67	R 3 202.67
Sep 2021	R 3 182.00	0%	R 69.51	R 3 251.51
Dec 2021	R 3 247.00	21%	R 66.44	R 3 313.44
Dec 2021	R 3 247.00	21%	R 66.44	R 3 313.44

The local Maize market traded mixed yesterday. The Mar'21 WMAZ contract ended R72.00 up and Mar'21 YMAZ closed R68.00 higher. The May'21 WMAZ closed lower by R4.00 and May'21 YMAZ ended R18.00 down. The parity move for the Mar'21 Maize contract for yesterday was R81.00 positive.

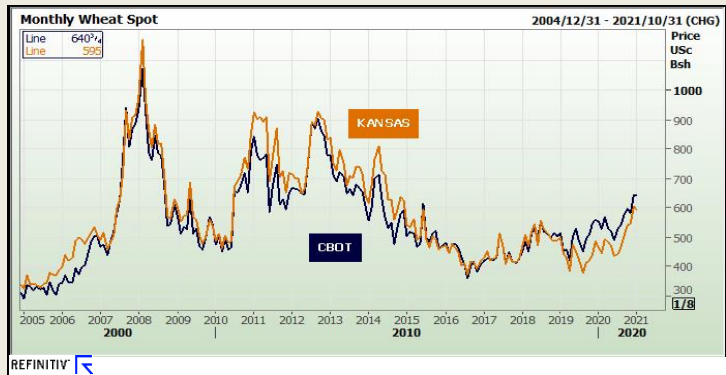


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Wheat Market

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	640.00	642.25	The record c	2.25	640.75	-1.50	0.75	MAR 2011	599.00	598.50	The record	-0.50	595.00	-3.50	-4.00
MAY 2021	642.00	643.25	The record c	1.25	642.25	-1.00	0.25	MAY 2011	604.00	603.00	The record	-1.00	600.00	-3.00	-4.00
JUL 2021	633.00	634.00	The record c	1.00	632.25	-1.75	-0.75	JUL 2011	606.00	606.00	The record	0.00	603.25	-2.75	-2.75
SEP 2021	636.00	636.25	The record c	0.25	635.50	-0.75	-0.50	SEP 2011	611.00	611.25	The record	0.25	609.75	-1.50	-1.25
DEC 2021	643.00	643.75	The record c	0.75	529.00	-114.75	-114.00	DEC 2011	618.00	619.00	The record	1.00	0.00	-619.00	-618.00



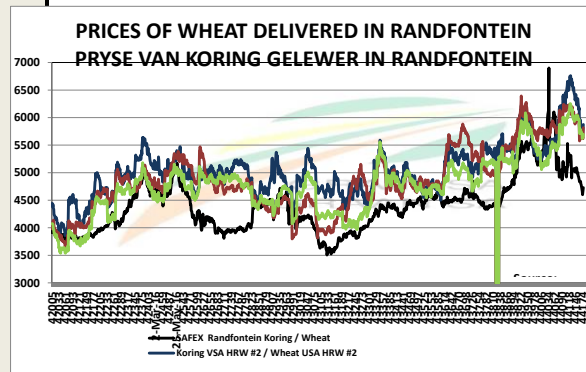
FarmProgress - Wheat prices fell around 0.5% lower amid a choppy session Thursday which featured a round of technical selling. Spillover weakness from corn and soybeans, along with a lackluster round of export sales data from USDA this morning, added to today's bearish sentiment. March Chicago SRW futures dropped 3.75 cents to \$6.4375, March Kansas City HRW futures fell 3.5 cents to \$6.00, and March MGEX spring wheat futures lost 3 cents to \$6.0325.

Wheat export sales were sluggish last week, trailing the prior four-week average by 47% with 10.1 million bushels in old crop sales plus just 22,000 bushels in new crop sales. Analysts were generally expecting a bigger tally, with trade guesses ranging between 9.2 million and 18.4 million bushels. Cumulative totals for the 2020/21 marketing year are still slightly behind last year's pace, with 528.5 million bushels.

Wheat export shipments moved 5% ahead of the prior four-week average, to 15.4 million bushels. The Philippines led all destinations, with 4.7 million bushels. Preliminary volume estimates were for 83,074 CBOT contracts, trending moderately lower than Wednesday's final count of 129,304.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020				
Mar 2021	R 5 086.00	11%	R 70.15	R 5 156.15
May 2021	R 5 131.00	0%	R 67.52	R 5 198.52
Jul 2021	R 5 150.00	0%	R 60.92	R 5 210.92
Sep 2021	R 4 838.00	0%	R 62.64	R 4 900.64
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Dec 2021				



The local Wheat market closed mixed yesterday. The Mar'21 Wheat contract closed unchanged while May'21 Wheat closed R19.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R70.00 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	1365.00	1360.50	The record	-4.50	902.00	-458.50	-463.00
MAR 2021	1353.00	1355.25	The record	2.25	1349.50	-5.75	-3.50
MAY 2021	1352.00	1353.75	The record	1.75	1348.50	-5.25	-3.50
JUL 2021	1340.00	1341.75	The record	1.75	1336.00	-5.75	-4.00
AUG 2021	1299.00	1298.25	The record	-0.75	1292.25	-6.00	-6.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2011	438	436.20
MAR 2011	432.2	430.00
MAY 2011	430.5	428.30
JUL 2011	427.1	424.70
AUG 2011	415.5	413.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2011	44.35	0.00
MAR 2011	43.79	43.50
MAY 2011	43.28	42.96
JUL 2011	42.86	42.50
AUG 2011	42.11	41.73



FarmProgress - Soybean prices fell moderately lower Thursday on a round of technical selling and profit-taking after prices rose significantly higher in recent weeks. January and March futures each dropped 4.5 cents to close at \$13.6075 and \$13.57, respectively.

Soybean basis bids held steady across most Midwestern locations Thursday but did jump 7 cents higher at an Indiana processor today.

Private exporters reported to USDA two large soybean sales for delivery to unknown destinations. The first is for 7.8 million bushels during the 2020/21 marketing year, which began September 1, and the second is for 4.8 million bushels for delivery in 2021/22.

Soybean sales only notched 1.4 million bushels in old crop sales last week (a marketing-year low), plus another 2.9 million bushels in new crop sales for a total of 4.3 million bushels. Analysts were expecting a much bigger tally, with trade guesses ranging between 18.4 million and 40.4 million bushels. Cumulative totals for the 2020/21 marketing year are still far ahead of last year's pace, with 1.436 billion bushels.

Soybean export shipments were much better, with 68.2 million bushels, but that was still 26% below the prior four-week average. China was by far the No. 1 destination, with 39.8 million bushels.

South African Futures Exchange

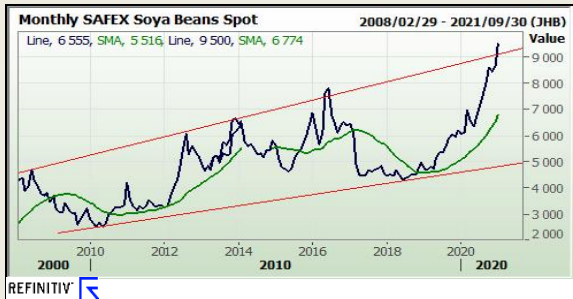
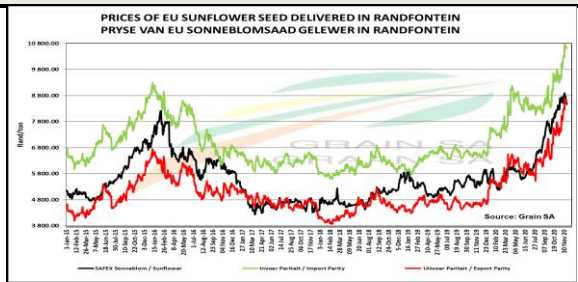
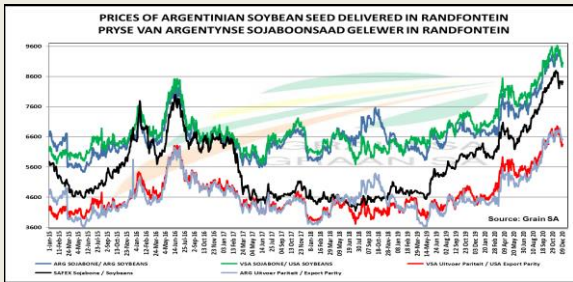
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020				
Mar 2021	R 8 908.00	17%	R 119.44	R 9 027.44
May 2021	R 7 993.00	18%	R 119.34	R 8 112.34
Jul 2021	R 8 099.00	21.5%	R 115.27	R 8 214.27
Sep 2021				
Dec 2021	R 8 125.00	0%		R 8 125.00
Dec 2021	R 8 125.00	0%		R 8 125.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2020		
Mar 2021	R 9 242.00	18%
May 2021	R 8 146.00	21.5%
Jul 2021	R 8 181.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R44.00 up while May'21 Soya closed R17.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R120.00 positive.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R106.00 up and May'21 Suns closed R86.00 higher.



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