



Fundamental Report

10 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7681	14.7245	-0.0436	-0.30%
Euro/Rand	17.8779	17.8432	-0.0347	-0.19%
GBPound/Rand	20.3475	20.3420	-0.0055	-0.03%
AusDollar/Rand	11.4213	11.3835	-0.0378	-0.33%
Euro/USDollar	1.2108	1.2115	0.0007	0.06%
GBPound/USDollar	1.3779	1.3814	0.0035	0.25%
AusDollar/USDollar	0.7733	0.7731	-0.0002	-0.03%
JpyYen/USDollar	104.5800	104.6400	0.0600	0.06%

BDLive - The JSE closed firmer on Tuesday amid mixed global markets as investors digest US stimulus prospects and global vaccine rollouts.

The JSE all share remained at a record high after closing above 65,000 points for the first time on Monday. Tuesday's gains were relatively small, however, as investors remain cautious following SA's vaccine setback. Global stocks rose for the seventh straight day to reach a record high on Tuesday, while bitcoin also reached a peak after an endorsement from Tesla in the prior session had sent the cryptocurrency up 20%. Robust corporate earnings, monetary and fiscal support from policymakers and prospects that pandemic vaccines could hasten a return to normal in the US and other countries have all bolstered risk sentiment in recent days.

A record high close for Wall Street overnight gave Asian stocks the confidence to push on further, with MSCI's broadest index of Asia-Pacific shares excluding Japan up 0.3%, led by Chinese blue chips, up 2.2%.



Commodities

	Last	Value Change	% Change
Platinum	1201.68	26.68	2.22%
Gold	1840.10	3.04	0.17%
Silver	27.37	0.17	0.63%
Copper	3.76	0.04	0.96%
Gasoil	498.50	2.25	0.45%
Brent Oil	61.19	0.10	0.16%

BDLive - Bengaluru — Gold prices rose to a near one-week high on Tuesday as the dollar faltered and expectations firmed that a huge US fiscal stimulus to revive the world's largest economy will soon be passed. Spot gold rose 0.6% to \$1,841.11 an ounce by 3.04am GMT, having hit \$1,842.30 earlier in the session, its highest since February 3. US gold futures gained 0.4% to \$1,841.70.

"The main driver for gold is the confidence around US President Joe Biden's relief bill and the expectation of a further weakening of the US dollar which will come as a result of the aid," said Michael Langford, director at corporate advisory AirGuide.

The dollar fell to an over one-week low against rival currencies, making gold cheaper for holders of other currencies. Biden's \$1.9-trillion Covid-19 relief package is expected to pass through Congress before March 15 even without Republican support.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59647.94	15.83	0.03%
ALSI	59639.00	0.00	0.00%
S&P 500	3915.59	-4.36	-0.11%
FTSE	6523.53	8.03	0.12%
CAC	5691.54	0.00	0.00%
DAX	14059.91	-48.11	-0.34%
Hang Seng	29476.19	464.70	1.58%



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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	570.00	556.25	The record	-13.75	550.75	-5.50	-19.25
MAY 2021	568.00	554.25	The record	-13.75	549.00	-5.25	-19.00
JUL 2021	554.00	539.50	The record	-14.50	534.75	-4.75	-19.25
SEP 2021	488.00	482.25	The record	-5.75	477.75	-4.50	-10.25
DEC 2021	461.00	455.75	The record	-5.25	451.75	-4.00	-9.25

FarmProgress - Corn prices lurched lower after today's WASDE data failed to match analyst expectations, especially when it came to domestic ending stocks. After the report came out, prices dropped nearly 1.5% lower on the resulting round of technical selling. March futures dropped 8 cents to \$5.5575, with May futures down 8.25 cents to \$5.5375.

Corn basis bids were steady to mixed across the central U.S. Tuesday, sliding as much as 2 cents lower at a Nebraska processor and firming as much as 3 cents at an Ohio river terminal today.

USDA trimmed 2020/21 U.S. corn ending stocks by another 50 million bushels from its January estimates in today's WASDE report, spilling down to 1.502 billion bushels. Still, that was still notably higher than the average trade guess of 1.392 billion bushels. The agency largely attributed this decline to a flurry of large corn sales to China last month. In Brazil, Anec estimates that corn exports in February could reach 21.1 million bushels, which would be an increase of 28.8% year-over-year, if realized.

If you haven't booked fertilizer yet, you'll want to catch up on the latest trends from grain market analyst Bryce Knorr in today's Ag Marketing IQ blog, and what he calls some "unsettling clues" in development - click here for details.

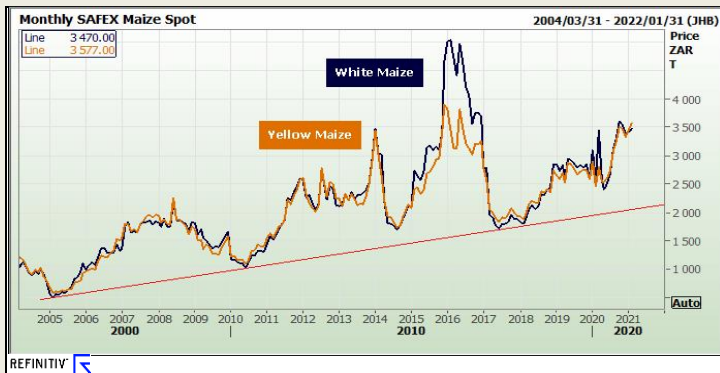
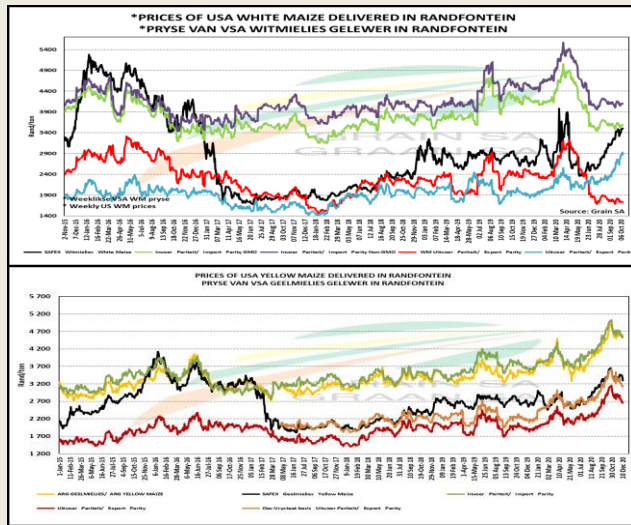
Preliminary volume estimates were for 761,936 contracts, jumping substantially higher than Monday's final count of 517,719.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 447.00	32.5%	R -121.37	R 3 325.63
May 2021	R 3 232.00	31.5%	R -119.89	R 3 112.11
Jul 2021	R 3 185.00	24%	R -121.10	R 3 063.90
Sep 2021	R 3 237.00	0%	R -67.79	R 3 169.21
Dec 2021	R 3 316.00	32.5%	R -61.53	R 3 254.47
Mar 2022	R 3 328.00	0%		R 3 328.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 573.00	28%	R -121.37	R 3 451.63
May 2021	R 3 364.00	23%	R -119.89	R 3 244.11
Jul 2021	R 3 309.00	24%	R -121.10	R 3 187.90
Sep 2021	R 3 367.00	0%	R -67.79	R 3 299.21
Dec 2021	R 3 434.00	21%	R -61.53	R 3 372.47
Mar 2022	R 3 460.00	19%		R 3 460.00
May 2022				

The local Maize market traded higher yesterday. The Mar'21 WMAZ contract ended R100.00 up and Mar'21 YMAZ closed R100.00 higher. The May'21 WMAZ closed higher by R54.00 and May'21 YMAZ ended R46.00 up. The parity move for the Mar'21 Maize contract for yesterday was R120.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

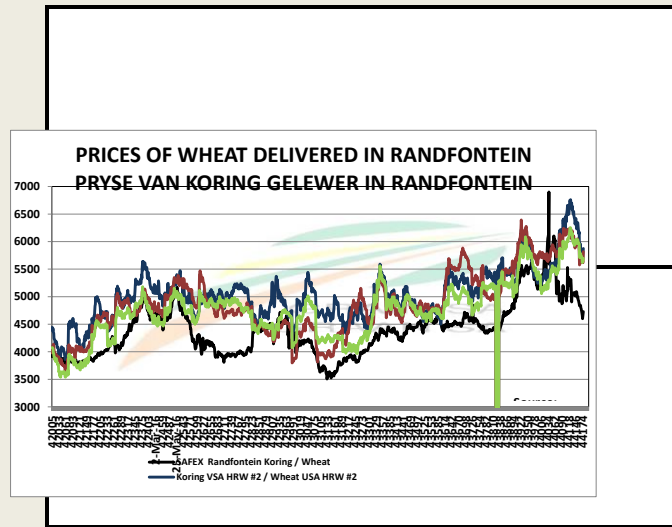
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	657.00	649.50	The record d	-7.50	644.25	-5.25	-12.75	MAR 2011	641.00	633.50	The record	-7.50	629.00	-4.50	-12.00
MAY 2021	660.00	654.00	The record d	-6.00	648.50	-5.50	-11.50	MAY 2011	645.00	638.50	The record	-6.50	634.00	-4.50	-11.00
JUL 2021	644.00	641.00	The record d	-3.00	635.25	-5.75	-8.75	JUL 2011	646.00	639.25	The record	-6.75	634.75	-4.50	-11.25
SEP 2021	642.00	639.50	The record d	-2.50	634.50	-5.00	-7.50	SEP 2011	649.00	641.75	The record	-7.25	638.50	-3.25	-10.50
DEC 2021	647.00	644.50	The record d	-2.50	529.00	-115.50	-118.00	DEC 2011	655.00	647.25	The record	-7.75	645.00	-2.25	-10.00



FarmProgress - Wheat prices fell back into the red Tuesday on some technical selling that was prompted by unchanged domestic stocks from January and spillover weakness from corn. March Chicago SRW futures fell 4.25 cents to \$6.5150, March Kansas City HRW futures dropped 3.75 cents to \$6.3575, and March MGEX spring wheat futures lost 6 cents to \$6.2925. 2020/21 U.S. wheat stocks remained steady, meantime, with 836 million bushels. Analysts were expecting a modest decline, with an average trade guess of 834 million bushels. The agency still upped its season-average farm price by another 15 cents this month, to \$5.00 per bushel, "based on NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year." World ending stocks for wheat saw a moderate decline, in contrast, moving from 11.507 billion bushels in January down to 11.177 billion bushels this month. That was a sharper drop than analysts expected, with an average trade guess of 11.494 billion bushels. France's farm ministry slightly upped its winter wheat acreage estimate, which is now at 12.001 million acres. The purchase, comprised of four separate consignments, will be shipped between April and June. Preliminary volume estimates were for 242,095 CBOT contracts, moving moderately above Monday's final count of 196,801.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 122.00	11%	R -79.51	R 5 042.49
May 2021	R 5 170.00	0%	R -72.79	R 5 097.21
Jul 2021	R 5 203.00	0%	R -57.66	R 5 145.34
Sep 2021	R 5 028.00	0%	R -50.86	R 4 977.14
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 R36.00 down and May'21 Wheat closed R30.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R76.00 negative.



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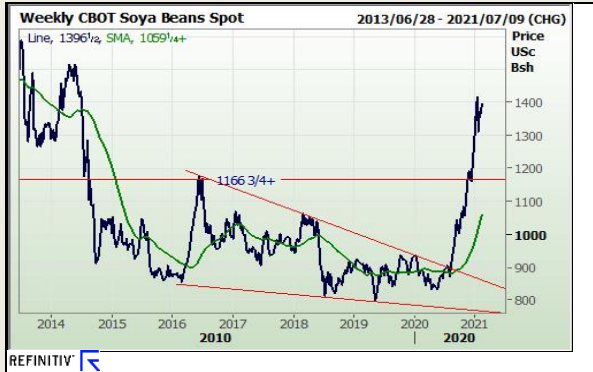
Oil Seed Market

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	1404.00	1401.75	The record	-2.25	902.00	-499.75	-502.00
MAY 2021	1401.00	1398.75	The record	-2.25	1393.25	-5.50	-7.75
JUL 2021	1384.00	1379.25	The record	-4.75	1372.50	-6.75	-11.50
AUG 2021	1339.00	1334.00	The record	-5.00	1326.50	-7.50	-12.50
SEP 2021	1246.00	1243.00	The record	-3.00	1234.00	-9.00	-12.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	438.7	436.60
MAY 2011	437.6	435.60
JUL 2011	433	430.80
AUG 2011	418.7	416.50
SEP 2011	399.6	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	46.52	46.32
MAY 2011	45.77	45.59
JUL 2011	44.97	44.78
AUG 2011	44.02	43.75
SEP 2011	43.12	0.00



FarmProgress - Soybean prices tracked more than 1% higher Tuesday as the focus returned to historically tight domestic stocks. Prices dropped sharply immediately following the WASDE report but had time to recover nicely by the close, closing back above \$14 per bushel for the first time since mid-January. March futures rose 16.5 cents to \$14.0425, with May futures up 15.25 cents to \$14.0125. Soybean basis bids slid 2 cents lower at an Iowa river terminal and inched a penny higher at an Ohio elevator while holding steady elsewhere across the Midwest today.

In today's WASDE report, USDA raised its estimates for 2020/21 exports by another 20 million bushels, reaching 2.25 billion bushels. With no changes to crushing levels, that leaves ending stocks down another 20 million bushels to 120 million bushels - falling to the lowest level since 2013/14 and tumbling 77% from a year ago. It was also slightly below the average trade guess of 123 million bushels. Globally, soybean ending stocks for 2020/21 also took a spill, falling to 3.063 billion bushels, mostly in line with trade estimates and down more than 34 million bushels from a month ago. Brazil's Anec expects the country's soybean producers to export as much as 280 million bushels in February. That would be an increase of 15.6% over last February's tally, if realized.

Preliminary volume estimates were for 351,162 contracts, moderately besting Monday's final count of 258,655.

South African Futures Exchange

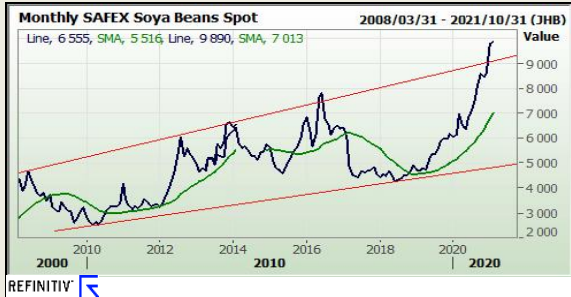
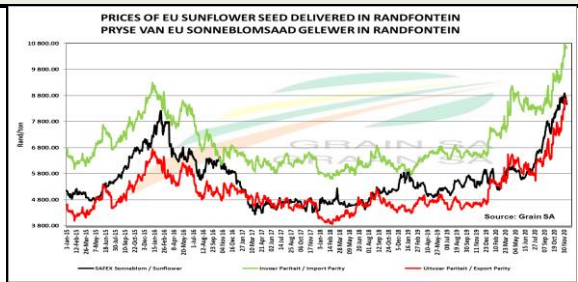
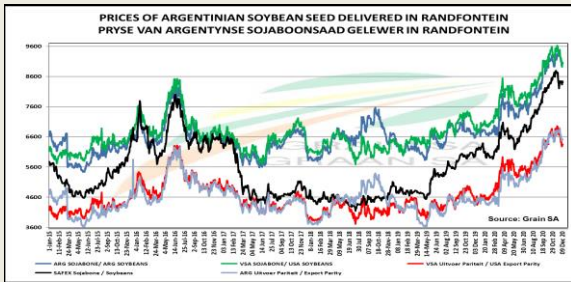
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 640.00	17%	#####	R 5 901.52
May 2021	R 7 846.00	21%	R -64.37	R 7 781.63
Jul 2021	R 7 936.00	21.5%	R -84.39	R 7 851.61
Sep 2021	R 7 994.00	0%	R -84.89	R 7 909.11
Dec 2021	R 8 086.00	0%		R 8 086.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 8 985.00	18%
May 2021	R 8 212.00	22.5%
Jul 2021	R 8 275.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R52.00 down while May'21 Soya closed R136.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R62.00 negative.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R59.00 down and May'21 Suns closed R38.00 lower.



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