



Fundamental Report

11 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7115	14.7482	0.0367	0.25%
Euro/Rand	17.8249	17.8727	0.0478	0.27%
GBPound/Rand	20.3523	20.3916	0.0393	0.19%
AusDollar/Rand	11.3617	11.3856	0.0239	0.21%
Euro/USDollar	1.2120	1.2119	-0.0001	-0.01%
GBPound/USDollar	1.3836	1.3831	-0.0005	-0.04%
AusDollar/USDollar	0.7722	0.7719	-0.0003	-0.04%
JpyYen/USDollar	104.7500	104.5700	-0.1800	-0.17%

BDLive - Platinum miners led gains on the JSE on Wednesday as the price of the metal rose to its highest in six years on global economic recovery hopes.

The rally in the metal price came on expected improvements in industrial production with data showing China's producer price index (PPI) rose 0.3% from a year earlier, showing steady economic growth momentum for the world's second-largest economy. World shares rose to new all-time highs overnight and European indices strengthened, with market sentiment generally upbeat on the prospect of fiscal stimulus and vaccine rollouts and ahead of a speech by US Federal Reserve chair Jerome Powell.

The MSCI world equity index, which tracks shares in 49 countries, was up 0.2% at 8.33am GMT, having touched new peaks shortly before. Overnight, MSCI's Asian shares index, which excludes Japan, also broke above its previous high in January. European indices strengthened after a shaky start, with the Stoxx 600 and London's FTSE 100 both up 0.2%.



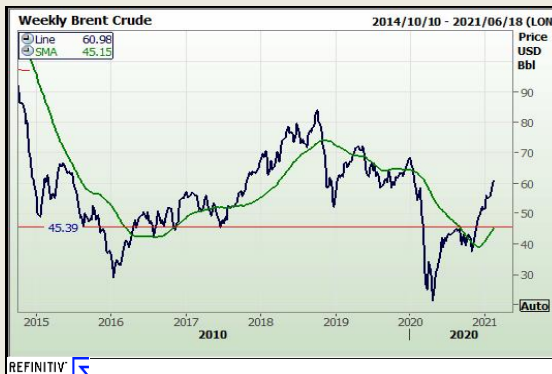
Commodities

	Last	Value Change	% Change
Platinum	1226.50	-15.04	-1.23%
Gold	1837.74	-4.48	-0.24%
Silver	26.80	-0.20	-0.73%
Copper	3.75	-0.02	-0.49%
Gasoil	497.75	-3.25	-0.65%
Brent Oil	60.99	-0.48	-0.79%

BDLive - Bengaluru — Gold rose on Wednesday, hovering near a one-week peak hit in the previous session, as a weaker dollar and rising hopes of a US stimulus elevated bullion's appeal as a hedge against inflation.

Spot gold rose 0.3% to \$1,842.41/oz by 0342 GMT. Prices hit their highest since February 2 at \$1,848.40 in the previous session. US gold futures gained 0.3% to \$1,843.50. Making gold more affordable, the dollar fell to a near two-week low against rivals. "With US yields holding steady, gold is moving inversely to the US dollar. That says to me this is not a gold story, rather it is a weak dollar story," said Jeffrey Halley, a senior market analyst at Qanda.

US President Joe Biden's \$1.9-trillion coronavirus relief bill is expected to pass through Congress with few changes despite opposition from Republicans over the price tag.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59663.77	973.93	1.63%
ALSI	60492.00	0.00	0.00%
S&P 500	3911.23	-1.35	-0.03%
FTSE	6531.56	-7.20	-0.11%
CAC	5670.80	0.00	0.00%
DAX	14011.80	-78.83	-0.56%
Hang Seng	30038.72	-59.42	-0.20%



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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	549.00	534.50	The record	-14.50	526.50	-8.00	-22.50
MAY 2021	547.00	532.75	The record	-14.25	524.50	-8.25	-22.50
JUL 2021	533.00	520.75	The record	-12.25	512.75	-8.00	-20.25
SEP 2021	477.00	471.00	The record	-6.00	464.00	-7.00	-13.00
DEC 2021	452.00	448.00	The record	-4.00	441.25	-6.75	-10.75

FarmProgress - Corn prices slumped significantly on a round of technical selling and profit taking that left prices with cuts of around 4.25% Wednesday. Larger-than-expected domestic stocks and a historically large crop predicted in South America were the primary culprits behind today's moves. The cancellation of a large sale to unknown destinations created additional headwinds. March futures tumbled 23.75 cents to \$5.3250, with May futures down 23.5 cents to \$5.3075

Corn basis bids spilled 5 cents lower at an Iowa processor while firming 2 cents higher at two other Midwestern locations Tuesday while holding steady elsewhere across the central U.S.

Private exporters initially reported to USDA the sale of 5.2 million bushels of corn for delivery to unknown destinations during the 2020/21 marketing year but later announced that sale had been cancelled. No reason was cited for this notice.

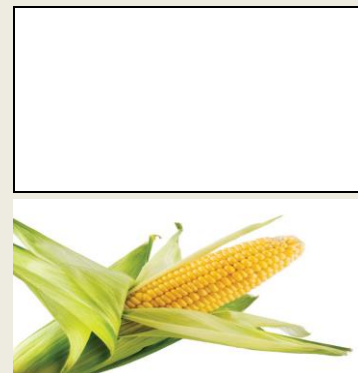
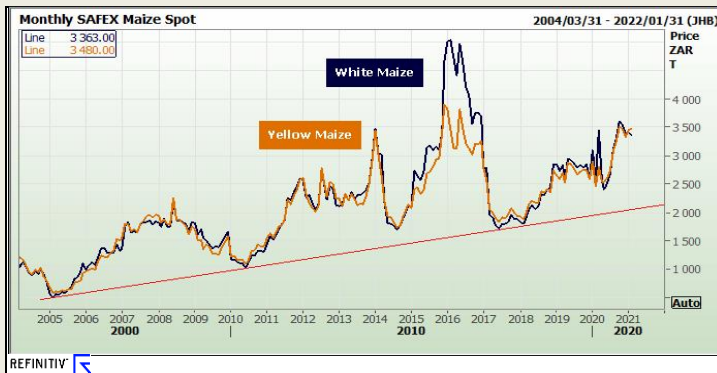
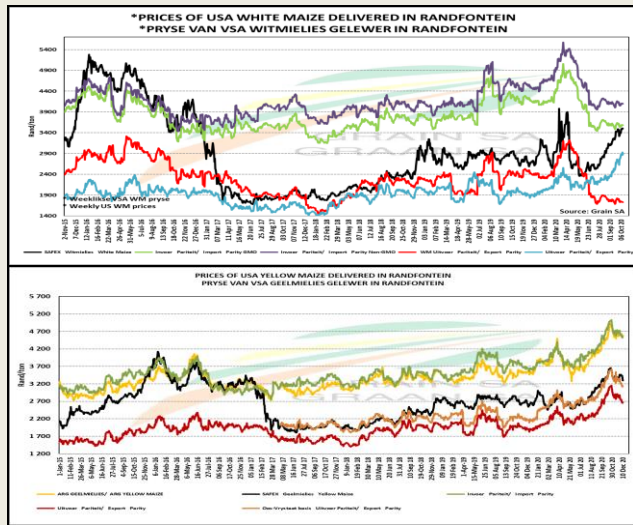
Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show another healthy round of corn sales, with trade estimates ranging between 39.4 million and 70.9 million bushels for the week ending February 4. However, that's still significantly behind the prior week's pace, which saw a record-breaking volume of 296.1 million bushels. Preliminary volume estimates were for 577,047 contracts, trending well below Tuesday's final count of 761,005.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 347.00	32.5%	R -122.70	R 3 224.30
May 2021	R 3 142.00	31.5%	R -122.73	R 3 019.27
Jul 2021	R 3 085.00	24%	R -109.87	R 2 975.13
Sep 2021	R 3 139.00	0%	R -68.59	R 3 070.41
Dec 2021	R 3 222.00	32.5%	R -55.88	R 3 166.12
Mar 2022	R 3 251.00	0%		R 3 251.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 473.00	28%	R -122.70	R 3 350.30
May 2021	R 3 270.00	23%	R -122.73	R 3 147.27
Jul 2021	R 3 210.00	24%	R -109.87	R 3 100.13
Sep 2021	R 3 271.00	0%	R -68.59	R 3 202.41
Dec 2021	R 3 337.00	21%	R -55.88	R 3 281.12
Mar 2022	R 3 361.00	19%		R 3 361.00
May 2022				

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R100.00 down and Mar'21 YMAZ closed R100.00 lower. The May'21 WMAZ closed lower by R90.00 and May'21 YMAZ ended R94.00 down. The parity move for the Mar'21 Maize contract for yesterday was R121.00 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	642.00	635.50	The record d	-6.50	633.50	-2.00	-8.50	MAR 2011	627.00	614.00	The record	-13.00	610.25	-3.75	-16.75
MAY 2021	647.00	641.00	The record d	-6.00	639.00	-2.00	-8.00	MAY 2011	632.00	620.00	The record	-12.00	616.75	-3.25	-15.25
JUL 2021	634.00	629.50	The record d	-4.50	626.75	-2.75	-7.25	JUL 2011	633.00	621.50	The record	-11.50	619.00	-2.50	-14.00
SEP 2021	633.00	629.25	The record d	-3.75	626.25	-3.00	-6.75	SEP 2011	636.00	625.25	The record	-10.75	621.50	-3.75	-14.50
DEC 2021	637.00	635.25	The record d	-1.75	529.00	-106.25	-108.00	DEC 2011	642.00	632.00	The record	-10.00	631.00	-1.00	-11.00



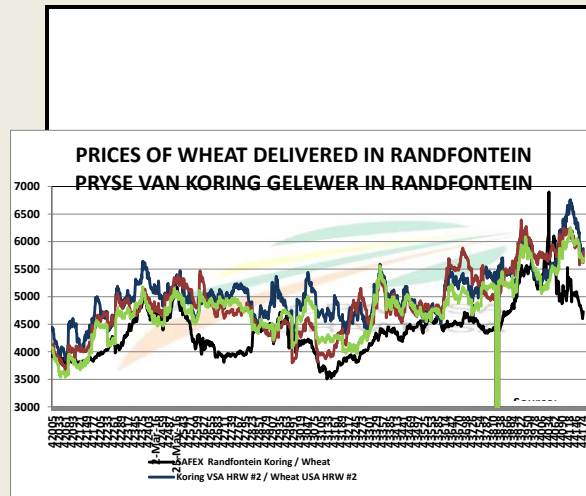
FarmProgress - Wheat prices followed corn and soybeans lower today, with some contracts losing more than 3% in a rough session. Aside from spillover weakness, worries about large domestic and world stocks still linger. March Chicago SRW futures fell 15.25 cents to \$6.3425, March Kansas City HRW futures lost 20.5 cents to \$6.13, and March MGEX spring wheat futures dropped 6.25 cents to \$6.2025.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 16.5 million bushels, expressing doubt that sales will be able to match the prior week's tally of 18.3 million bushels. French consultancy FranceAgriMer is expecting slightly more 2020/21 soft wheat exports outside of the European Union, with a new estimate of 27.7 million bushels, driven largely by an uptick in Chinese demand. Ending stocks are expected to hold steady, with almost 92 million bushels. Jordan purchased 2.2 million bushels of milling wheat from optional origins in a tender that closed earlier today. The grain is for shipment in early September.

Preliminary volume estimates were for 189,352 CBOT contracts, moderately trailing Tuesday's final count of 242,095.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 077.00	11%	R -37.40	R 5 039.60
May 2021	R 5 130.00	0%	R -34.63	R 5 095.37
Jul 2021	R 5 162.00	0%	R -30.74	R 5 131.26
Sep 2021	R 4 987.00	0%	R -28.04	R 4 958.96
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 R45.00 down and May'21 Wheat closed R40.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R40.00 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	1394.00	1354.00	The record	-40.00	902.00	-452.00	-492.00
MAY 2021	1391.00	1352.50	The record	-38.50	1340.75	-11.75	-50.25
JUL 2021	1372.00	1335.75	The record	-36.25	1325.25	-10.50	-46.75
AUG 2021	1326.00	1294.25	The record	-31.75	1283.75	-10.50	-42.25
SEP 2021	1235.00	1211.00	The record	-24.00	1199.50	-11.50	-35.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	422.3	419.90
MAY 2011	421.8	419.20
JUL 2011	417.6	415.00
AUG 2011	404.2	401.80
SEP 2011	386.6	384.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	45.69	45.26
MAY 2011	45	44.56
JUL 2011	44.27	43.82
AUG 2011	43.35	42.75
SEP 2011	42.46	41.84



FarmProgress - Soybean prices dropped sharply in Wednesday's session on a big round of technical selling and profit-taking. Spillover weakness from corn applied significant downward pressure, with traders still worried about how big this season's South American crops actually are. Despite some weather-related challenges, Brazil could still haul in a record-breaking crop at harvest. March futures plummeted 58.25 cents lower to \$13.5350, while May futures lost 46.5 cents, closing at \$13.5225.


Soybean basis bids trended 5 cents higher at a Nebraska processor, dipped a penny lower at an Illinois river terminal and held steady elsewhere across the central U.S. on Wednesday. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 12.9 million and 38.6 million bushels for the week ending February 4. Actuals will need to move higher than all trade estimates to match the prior week's volume of 53.6 million bushels. Analysts also expect to see soybean sales ranging between 150,000 and 350,000 metric tons last week, plus another 5,000 to 30,000 MT of soybean sales. Grain traveling the nation's railways continues its hot start for 2021, with another 25,951 carloads last week. Year-to-date totals are 37% ahead of last year's pace, with 135,991 total carloads.

Preliminary volume estimates were for 328,853 contracts, slightly trailing Tuesday's final count of 350,170.

South African Futures Exchange

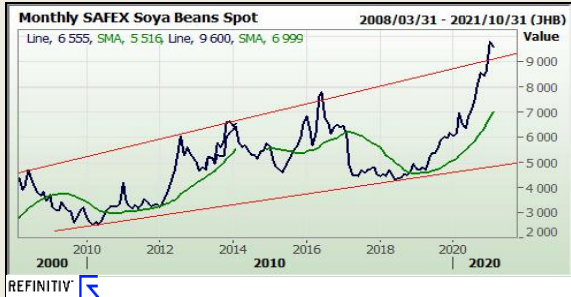
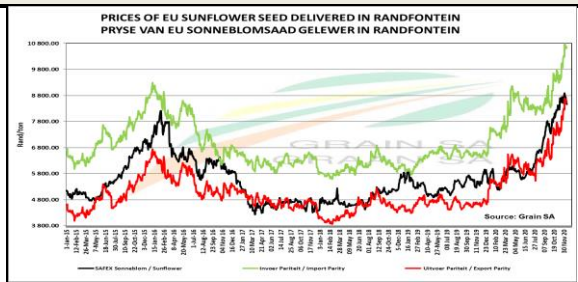
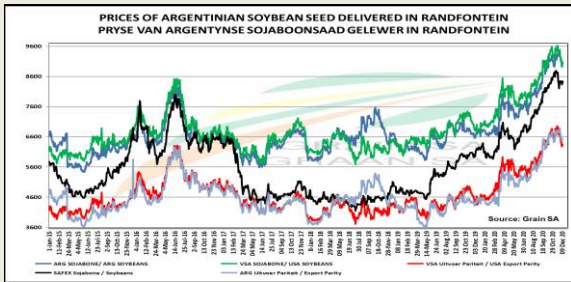
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 540.00	17%	#####	R 5 892.63
May 2021	R 7 779.00	21%	R -253.55	R 7 525.45
Jul 2021	R 7 870.00	21.5%	R -234.84	R 7 635.16
Sep 2021	R 7 977.00	0%	R -175.72	R 7 801.28
Dec 2021	R 8 076.00	0%		R 8 076.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 8 882.00	18%
May 2021	R 8 126.00	22.5%
Jul 2021	R 8 153.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R100.00 down and May'21 Soya closed R67.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R272.00 negative.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R103.00 down and May'21 Suns closed R86.00 lower.



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