



Fundamental Report

12 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6646	14.6166	-0.0480	-0.33%
Euro/Rand	17.7796	17.7234	-0.0562	-0.32%
GBPound/Rand	20.2764	20.1643	-0.1121	-0.55%
AusDollar/Rand	11.3533	11.3176	-0.0357	-0.31%
Euro/USDollar	1.2127	1.2121	-0.0006	-0.05%
GBPound/USDollar	1.3830	1.3792	-0.0038	-0.27%
AusDollar/USDollar	0.7742	0.7743	0.0001	0.01%
JpyYen/USDollar	104.6600	104.8300	0.1700	0.16%

BDLive - The rand remained firmer, but was little changed from earlier levels following the state of the nation address (Sona) by President Cyril Ramaphosa.

The rand reached an almost six-week intraday high following dovish comments by US Federal Reserve chair Jerome Powell on Wednesday, which maintained investor appetite for higher yielding assets. Global shares rose for a ninth day on Thursday, just off record highs, as investors digested recent gains, while bulls were sustained by the promise of more free money after a benign US inflation report and a dovish Federal Reserve outlook.

European stocks opened higher, with the Stoxx 600 and London's FTSE 100 up 0.3%. That followed a subdued Asian session as markets in China, Japan, South Korea and Taiwan were closed for holidays.



Commodities

	Last	Value Change	% Change
Platinum	1210.99	-23.62	-1.95%
Gold	1822.23	-3.13	-0.17%
Silver	26.91	-0.04	-0.14%
Copper	3.77	0.00	0.05%
Gasoil	496.50	-6.00	-1.21%
Brent Oil	60.70	-0.44	-0.72%

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	60637.70	-217.25	-0.36%
ALSI	60319.00	0.00	0.00%
S&P 500	3909.88	6.50	0.17%
FTSE	6524.36	4.36	0.07%
CAC	5669.82	0.00	0.00%
DAX	13932.97	107.94	0.77%
Hang Seng	30038.72	134.85	0.45%



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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	528.00	541.00	The record	13.00	543.00	2.00	15.00
MAY 2021	527.00	539.75	The record	12.75	541.25	1.50	14.25
JUL 2021	515.00	527.75	The record	12.75	528.75	1.00	13.75
SEP 2021	467.00	474.75	The record	7.75	475.75	1.00	8.75
DEC 2021	444.00	452.50	The record	8.50	453.50	1.00	9.50

FarmProgress - Corn prices finally trended higher after spending the prior two sessions mired in the red. Today's technical buying was supported by a good round of export sales, which USDA reported this morning. However, traders are still wary of rising production potential in South America and remain disappointed that domestic stocks aren't as low as they had previously anticipated. March and May futures each firmed 5.25 cents higher to close at \$5.3975 and \$5.38, respectively. Corn basis bids were steady to weak Thursday, sliding 3 to 5 cents lower at three Midwestern locations today.

Corn exports notched 57.5 million bushels in old and new crop sales for the week ending February 4, which was near the middle of trade guesses that ranged between 39.4 million and 70.9 million bushels. Cumulative totals for the 2020/21 marketing year are now at 849.7 million bushels, which is nearly doubling last year's pace of 468.1 million bushels. Corn export shipments found a new marketing-year high, meantime, with 61.6 million bushels. China was the No. 1 destination, with 14.1 million bushels. Turkey has provisionally purchased 9.3 million bushels of corn from optional origins (but likely from Ukraine and/or Russia) in an international tender that closed earlier today. The grain is for shipment between mid-February and mid-March.

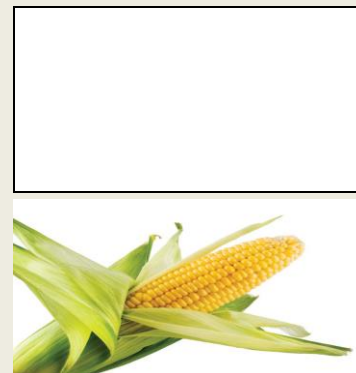
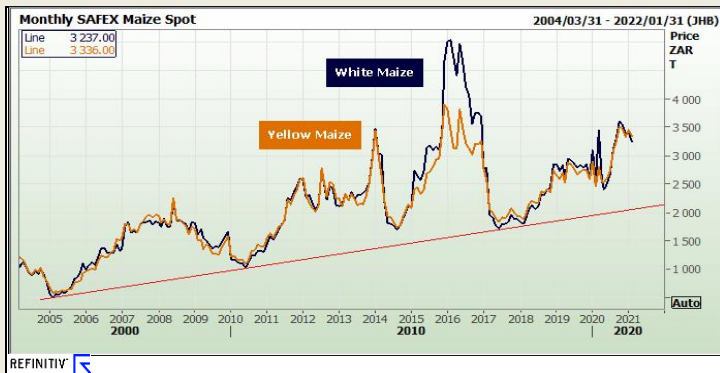
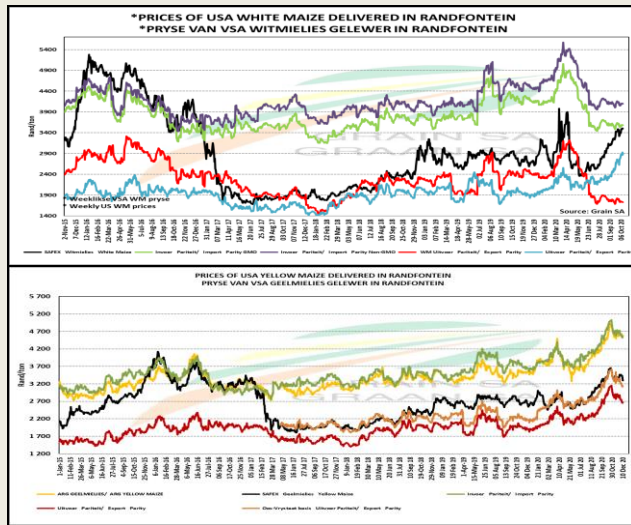
Preliminary volume estimates were for 533,445 contracts, sliding 7.5% below Wednesday's final count of 577,047.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 247.00	32.5%	R 76.34	R 3 323.34
May 2021	R 3 051.00	31.5%	R 72.04	R 3 123.04
Jul 2021	R 2 985.00	23.5%	R 69.39	R 3 054.39
Sep 2021	R 3 041.00	0%	R 41.53	R 3 082.53
Dec 2021	R 3 125.00	29%	R 46.28	R 3 171.28
Mar 2022	R 3 162.00	0%		R 3 162.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 373.00	28%	R 76.34	R 3 449.34
May 2021	R 3 180.00	23%	R 72.04	R 3 252.04
Jul 2021	R 3 112.00	24%	R 69.39	R 3 181.39
Sep 2021	R 3 171.00	19%	R 41.53	R 3 212.53
Dec 2021	R 3 238.00	21%	R 46.28	R 3 284.28
Mar 2022	R 3 261.00	19%		R 3 261.00
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 R91.00 and May'21 YMAZ ended R90.00 down. The parity move for the Mar'21 Maize contract for yesterday was R78.00 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	633.00	633.50	The record c	0.50	634.75	1.25	1.75	MAR 2011	612.00	611.00	The record	-1.00	614.75	3.75	2.75
MAY 2021	638.00	639.00	The record c	1.00	640.00	1.00	2.00	MAY 2011	618.00	617.00	The record	-1.00	620.50	3.50	2.50
JUL 2021	628.00	628.25	The record c	0.25	629.25	1.00	1.25	JUL 2011	620.00	619.50	The record	-0.50	622.50	3.00	2.50
SEP 2021	628.00	628.25	The record c	0.25	628.75	0.50	0.75	SEP 2011	624.00	624.00	The record	0.00	0.00	-624.00	-624.00
DEC 2021	634.00	634.75	The record c	0.75	529.00	-105.75	-105.00	DEC 2011	631.00	630.75	The record	-0.25	0.00	-630.75	-631.00



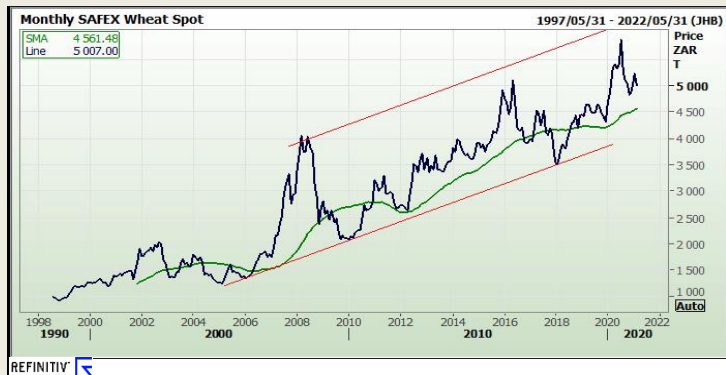
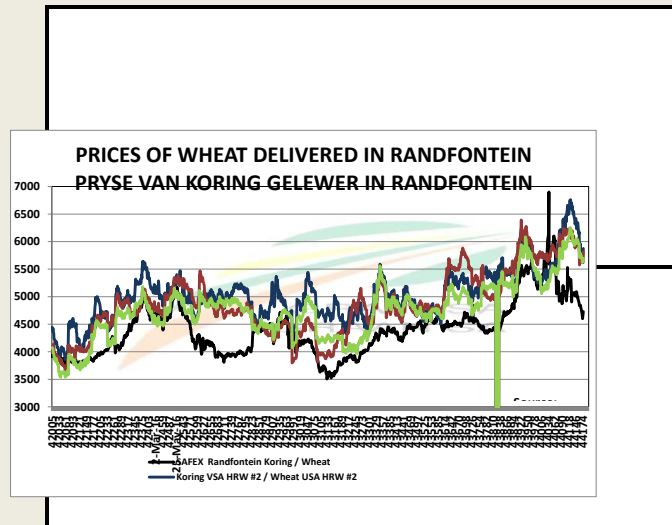
FarmProgress - Wheat prices faded as traders shrugged off winterkill worries in the U.S. Plains and better-than-expected export sales this past week. Prices remain fairly volatile after having risen consistently between early December and mid-January, with a lot of up-and-down fluctuations after that period.

Today, March Chicago SRW futures fell 3.5 cents to \$6.32, March Kansas City HRW futures dropped 3.25 cents to \$6.1075, and March MGEX spring wheat futures slipped 2.5 cents to \$6.1625. Wheat old crop sales climbed 50% above the prior four-week average, to 21.7 million bushels. Another 1.9 million bushels in new crop sales led to a grand total of 23.6 million bushels. That was above the entire range of trade guesses, which were between 7.3 million and 16.5 million bushels. Cumulative totals for the 2020/21 marketing year are still slightly behind last year's pace, with 604.3 million bushels.

Wheat export shipments shifted 12% below last week's pace but remained 8% above the prior four-week average, with 16.1 million bushels. The Philippines topped all other destinations, with 4.3 million bushels. Preliminary volume estimates were for 157,540 CBOT contracts, trending moderately lower than Wednesday's final count of 189,352.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 036.00	11%	R -1.77	R 5 034.23
May 2021	R 5 089.00	0%	R -0.51	R 5 088.49
Jul 2021	R 5 122.00	0%	R -4.36	R 5 117.64
Sep 2021	R 4 987.00	0%	R -7.05	R 4 979.95
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 R41.00 down and May'21 Wheat closed R41.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R1.00 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	1347.00	1367.50	The record	20.50	902.00	-465.50	-445.00
MAY 2021	1347.00	1366.75	The record	19.75	1371.00	4.25	24.00
JUL 2021	1331.00	1351.25	The record	20.25	1355.75	4.50	24.75
AUG 2021	1289.00	1309.50	The record	20.50	1313.25	3.75	24.25
SEP 2021	1203.00	1224.00	The record	21.00	1226.75	2.75	23.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	428.9	429.30
MAY 2011	428.4	429.00
JUL 2011	424.2	424.80
AUG 2011	410.3	409.00
SEP 2011	392.9	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	45.63	45.81
MAY 2011	44.99	45.17
JUL 2011	44.21	44.34
AUG 2011	43.16	43.31
SEP 2011	42.14	42.38



FarmProgress - Soybean prices trended nearly 1% higher on a round of technical buying today, supported by a solid export sales pace and tightening domestic stocks. Beware of the looming harvest in South America, and particularly in Brazil, where most experts agree there will be record-setting production this season. March futures climbed 12.5 cents to \$13.6650, with May futures rising 13 cents to \$13.6550.

Soybean basis bids held steady across most Midwestern locations on Thursday but did tilt 5 cents higher at an Illinois processor while dipping a penny lower at an Ohio elevator today.

Soybean export sales saw 29.6 million bushels in old crop sales, which was 20% below the prior four-week average. New crop sales chipped in another 6.6 million bushels, for a total of 36.2 million bushels. That was on the higher end of trade estimates, which ranged between 12.9 million and 38.6 million bushels. Cumulative totals for the 2020/21 marketing year are still well beyond last year's pace, with 1.828 billion bushels.

Soybean export shipments moved 13% higher week-over-week to reach 81.3 million bushels. China accounted for more than half of that total, with 42.4 million bushels. Preliminary volume estimates were for 258,679 contracts, falling moderately below Wednesday's final count of 328,853.

South African Futures Exchange

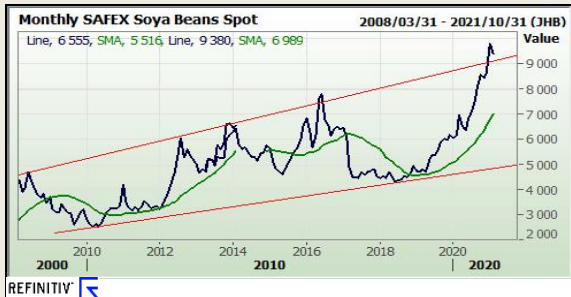
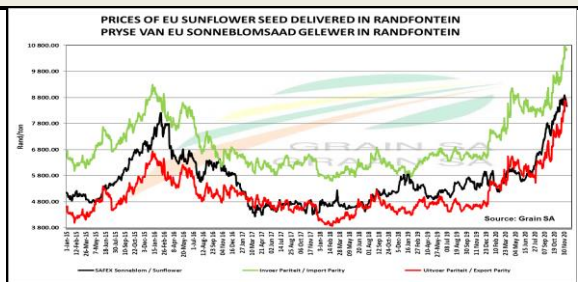
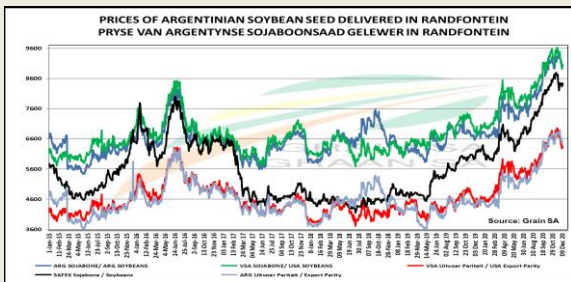
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 393.00	17%	#####	R 5 979.29
May 2021	R 7 629.00	21%	R 105.14	R 7 734.14
Jul 2021	R 7 720.00	21.5%	R 109.45	R 7 829.45
Sep 2021	R 7 866.00	0%	R 106.34	R 7 972.34
Dec 2021	R 7 970.00	0%		R 7 970.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 8 765.00	18%
May 2021	R 8 023.00	22.5%
Jul 2021	R 8 068.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R147.00 down and May'21 Soya closed R150.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R113.00 positive.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R117.00 down and May'21 Suns closed R103.00 lower.



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