



Fundamental Report

15 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6654	14.5162	-0.1492	-1.02%
Euro/Rand	17.7515	17.6053	-0.1462	-0.82%
GBPound/Rand	20.2148	20.1628	-0.0520	-0.26%
AusDollar/Rand	11.3272	11.2762	-0.0510	-0.45%
Euro/USDollar	1.2107	1.2126	0.0019	0.16%
GBPound/USDollar	1.3785	1.3891	0.0106	0.77%
AusDollar/USDollar	0.7724	0.7768	0.0044	0.57%
JpyYen/USDollar	105.0300	105.0100	-0.0200	-0.02%

BDLive - After reaching a near six-week high on Thursday, the rand and government bonds weakened after President Cyril Ramaphosa's state of the nation address (Sona).

Analysts and economists were not impressed by Ramaphosa's speech with many saying it contained nothing new of substance, with implementation, as has been the case in the past, extremely unlikely. World shares dipped on Friday as investors awaited progress towards more US fiscal stimulus, while the dollar was set for a weekly loss and cryptocurrency bitcoin hit a record high. European shares fell at the start of trading, with the pan-European Stoxx 600 index down 0.2% on the day. Germany's DAX was down 0.7%, Britain's FTSE 100 fell 0.35% and France's CAC 40 fell 0.3%. Italy's FTSEMIB index fell 0.8% on the day, with the country's bond yields were near record lows. Markets in China and most of Southeast Asia are closed on Friday for the Lunar New Year. China's stock and bond markets, foreign exchange and commodity futures markets are closed through February 17 for the holiday.



Commodities

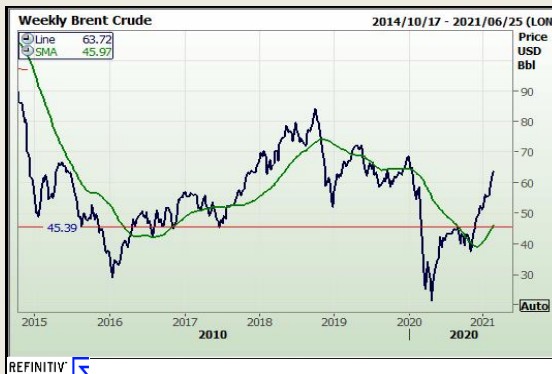
	Last	Value Change	% Change
Platinum	1281.29	28.74	2.24%
Gold	1825.76	2.30	0.13%
Silver	27.59	0.24	0.87%
Copper	3.83	0.04	1.08%
Gasoil	518.00	15.25	2.94%
Brent Oil	63.71	1.28	2.01%

BDLive - Bengaluru — Gold eased on Friday as the dollar and Treasury yields edged higher, but prices were on course for their best week in three as hopes of more US stimulus underpinned the metal.

Spot gold dipped 0.3% to \$1,820.73/oz at 2.45am GMT. Prices were up 0.5% so far this week. US gold futures slipped 0.3% to \$1,821.10/oz.

"The US jobs numbers sort of talked some sense of inflation risk out of the market and that may have weighed on gold," said IG Market analyst Kyle Rodda.

US jobless claims fell slightly last week but were stuck at elevated levels. "The bigger picture should be positive for gold because of the current monetary and fiscal policy mix, but despite all the tailwind gold's just grinding lower, so it's not a very constructive view for the time being," Rodda said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60420.45	253.49	0.42%
ALSI	60680.00	0.00	0.00%
S&P 500	3916.38	18.45	0.47%
FTSE	6528.72	61.07	0.94%
CAC	5703.67	0.00	0.00%
DAX	14040.91	8.98	0.06%
Hang Seng	30038.72	134.85	0.45%



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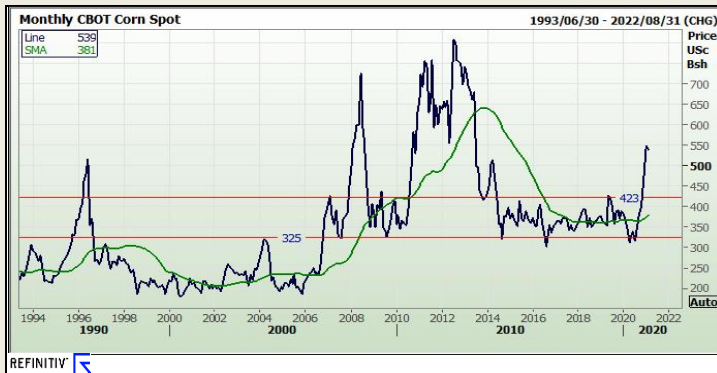
Corn / Maize Market

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	545.00	538.75	The record	-6.25	0.00	-538.75	-545.00
MAY 2021	543.00	536.50	The record	-6.50	0.00	-536.50	-543.00
JUL 2021	531.00	525.00	The record	-6.00	0.00	-525.00	-531.00
SEP 2021	476.00	472.25	The record	-3.75	0.00	-472.25	-476.00
DEC 2021	453.00	448.75	The record	-4.25	0.00	-448.75	-453.00

FarmProgress - Corn prices put a period on a bad week by spilling another 0.25% lower on a round of technical selling today. Weekly losses were nearly 1.75% after USDA reported much bigger stocks than expected on Tuesday. Prices still remain relatively close to multiyear highs captured earlier this winter, however. Today, March futures slid 1.5 cents lower to \$5.3950, with May futures down 2.5 cents to \$5.3725.

Corn basis bids were steady to mixed Friday after dropping as much as 6 cents lower at an Iowa river terminal while firming a penny higher at an Indiana ethanol plant today.

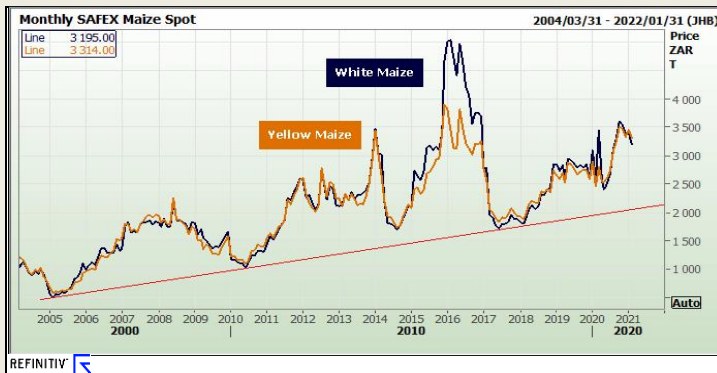
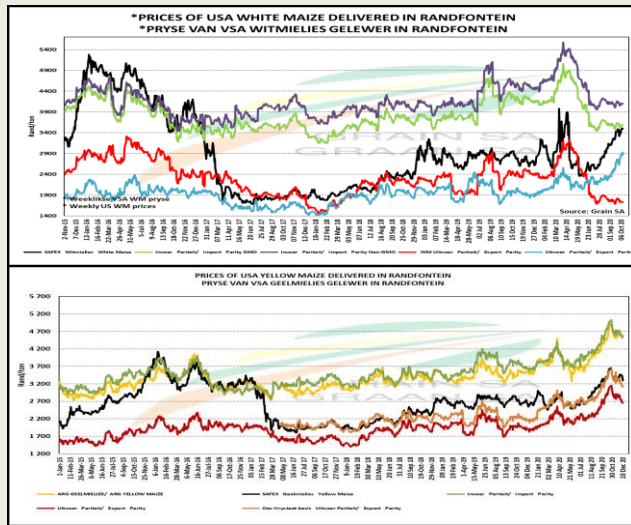


This morning, private exporters announced to USDA two large corn sales bound for Central America. The first was for 7.7 million bushels to Costa Rica – 5.3 million bushels for delivery during the current marketing year, with the remainder for 2021/22 delivery. And another 4.6 million bushels are headed to Guatemala during the 2020/21 marketing year, which began September 1. Preliminary volume estimates were for 229,821 contracts, falling sharply below Thursday's final count of 533,445.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 141.00	32.5%	R -3 146.54	R -5.54
May 2021	R 3 070.00	31.5%	R -3 135.00	R -65.00
Jul 2021	R 3 027.00	23.5%	R -3 065.72	R -38.72
Sep 2021	R 3 079.00	26%	R -2 748.17	R 330.83
Dec 2021	R 3 168.00	29%	R -2 615.38	R 552.62
Mar 2022	R 3 199.00	24%		R 3 199.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 300.00	28%	R -3 146.54	R 153.46
May 2021	R 3 215.00	23%	R -3 135.00	R 80.00
Jul 2021	R 3 166.00	24%	R -3 065.72	R 100.28
Sep 2021	R 3 225.00	19%	R -2 748.17	R 476.83
Dec 2021	R 3 294.00	21%	R -2 615.38	R 678.62
Mar 2022	R 3 275.00	19%		R 3 275.00
May 2022				

The local Maize market traded mixed yesterday. The Mar'21 WMAZ contract ended R106.00 down and Mar'21 YMAZ closed R73.00 lower. The May'21 WMAZ closed higher by R19.00 and May'21 YMAZ ended R35.00 up. The parity move for the Mar'21 Maize contract for yesterday was R62.00 negative.

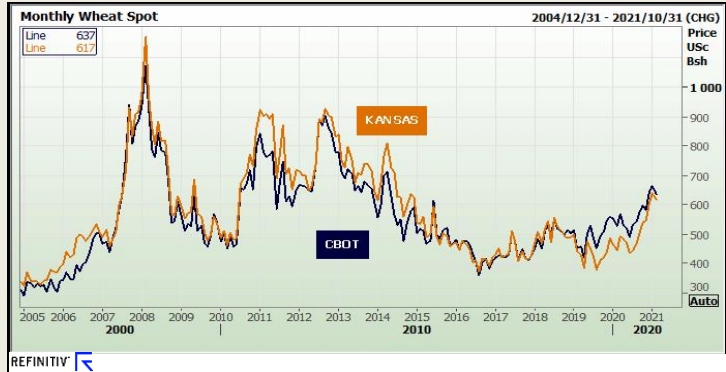


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Wheat Market

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	635.00	636.75	The record c	1.75	0.00	-636.75	-635.00	MAR 2011	615.00	616.75	The record	1.75	0.00	-616.75	-615.00
MAY 2021	640.00	641.25	The record c	1.25	0.00	-641.25	-640.00	MAY 2011	619.00	622.50	The record	3.50	0.00	-622.50	-619.00
JUL 2021	629.00	630.00	The record c	1.00	0.00	-630.00	-629.00	JUL 2011	621.00	625.75	The record	4.75	0.00	-625.75	-621.00
SEP 2021	630.00	629.75	The record c	-0.25	0.00	-629.75	-630.00	SEP 2011	629.00	630.50	The record	1.50	0.00	-630.50	-629.00
DEC 2021	636.00	635.75	The record c	-0.25	529.00	-106.75	-107.00	DEC 2011	634.00	637.50	The record	3.50	0.00	-637.50	-634.00



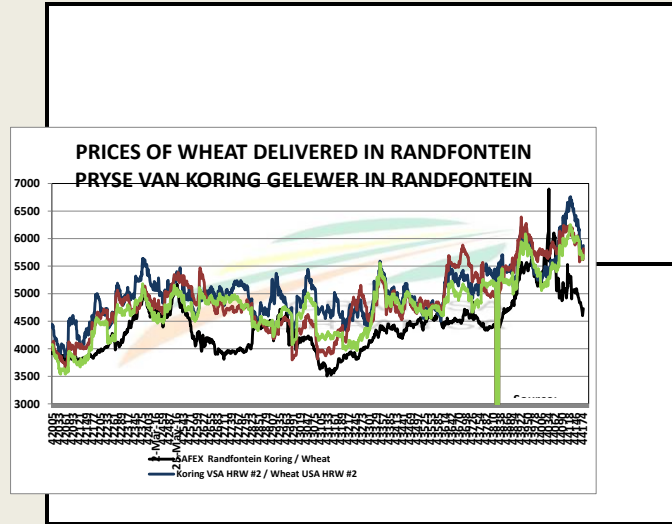
FarmProgress - Wheat prices were mixed but mostly higher, with some winter wheat contracts up as much as 1¢ Friday on a round of technical buying spurred by weather worries emerging in the frozen Midwest and Plains. March Chicago SRW futures gained 4 cents to \$6.3750, March Kansas City HRW futures rose 6.25 cents to \$6.1725, and March MGEX spring wheat futures dipped a penny lower to \$6.1525. Frigid weather so far in February could cause winterkill damage to a decent portion of the U.S. winter wheat crop, according to Commodity Weather Group, which estimated that 10% of the soft wheat crop and 15% of the hard wheat crop are currently at risk.

European wheat prices also rose today on speculation over damage to the U.S. crop. Euronext wheat prices closed around 0.6% higher, although earlier losses this week left it slightly down since Monday's open.

Preliminary volume estimates were for 139,587 contracts, sliding below Thursday's final count of 157,540.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 4 991.00	11%	R -3 421.77	R 1 569.23
May 2021	R 5 047.00	0%	R -3 448.71	R 1 598.29
Jul 2021	R 5 076.00	0%	R -3 389.44	R 1 686.56
Sep 2021	R 4 987.00	0%	R -3 394.82	R 1 592.18
Dec 2021	R 4 863.00	0%	R -605.58	R 4 257.42
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 R42.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R20.00 negative.



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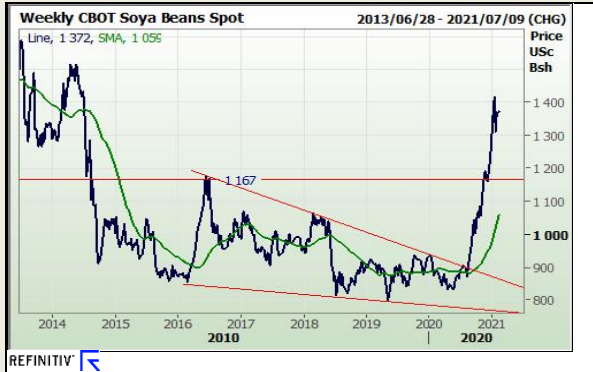
Oil Seed Market

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
MAR 2021	1372.00	1372.00	The record	0.00	902.00	-470.00
MAY 2021	1370.00	1371.25	The record	1.25	0.00	-1 371.25
JUL 2021	1355.00	1356.75	The record	1.75	0.00	-1 356.75
AUG 2021	1311.00	1314.00	The record	3.00	0.00	-1 314.00
SEP 2021	1224.00	1223.25	The record	-0.75	0.00	-1 223.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	427.2	0.00
MAY 2011	427	0.00
JUL 2011	423.2	0.00
AUG 2011	409.6	0.00
SEP 2011	392	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	46.04	0.00
MAY 2011	45.4	0.00
JUL 2011	44.6	0.00
AUG 2011	43.54	0.00
SEP 2011	42.47	0.00



FarmProgress - Soybean prices firmed by about 0.25% on Friday, leaving prices slightly improved for the week. Expectations for a massive harvest coming out of Brazil (more on that below) kept gains in check, however. March and May futures each picked up 3.5 cents to close at \$13.71 and \$13.7025, respectively. Soybean basis bids were mostly steady across the Midwest Friday but did firm 5 cents higher at an Iowa processor while dropping 2 cents lower at an Illinois river terminal today. Brazilian association Abiove is expecting the country's 2020/21 soybean production to rise 3.2% year-over-year, reaching 4.872 billion bushels. The group also estimates that February soybean exports will come in at 242.5 million bushels, with total exports this marketing year likely to reach 3.050 billion bushels. Brazilian soybean exports were quite sluggish in January, however – with just 1.8 million bushels shipped last month, per the latest trade data. With harvest slowly progressing, some traders expect supplies to normalize by March. Ahead of the next monthly soybean crush report from the National Oilseed Processors Association (NOPA), out Tuesday morning, analysts expect the group to show a January crush of 183.087 million bushels. If realized, results would be steady from December and up 3.5% from January 2020. Soybean stocks are expected to rise to 1.763 billion pounds, meantime.

Preliminary volume estimates were for 171,498 contracts, tilting moderately below Thursday's final count of 258,679.

South African Futures Exchange

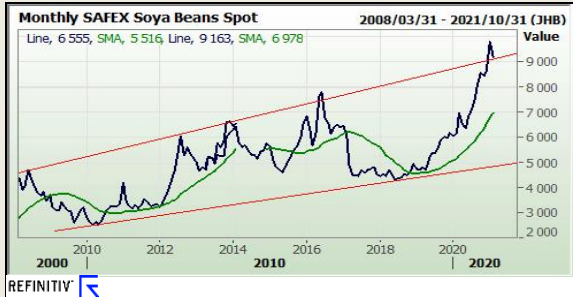
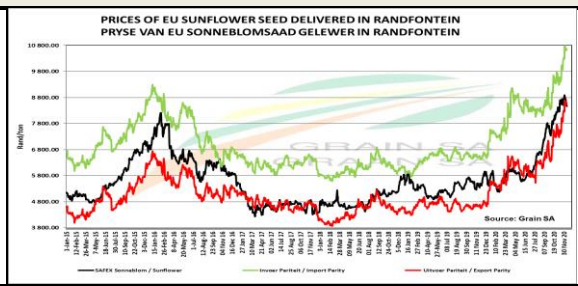
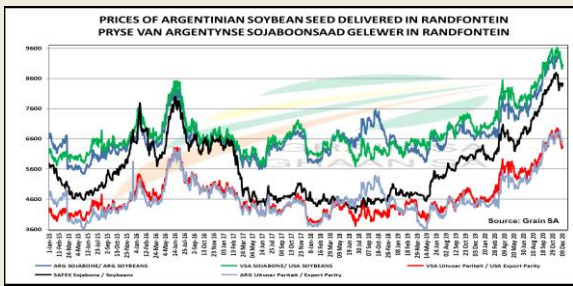
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 408.00	17%	#####	R 5 825.90
May 2021	R 7 611.00	21%	#####	R 228.60
Jul 2021	R 7 717.00	21.5%	#####	R 415.43
Sep 2021	R 7 817.00	0%	#####	R 1 221.34
Dec 2021	R 7 916.00	0%		R 7 916.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 8 718.00	18%
May 2021	R 8 018.00	22.5%
Jul 2021	R 8 100.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R15.00 up while May'21 Soya closed R18.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R75.00 negative.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R47.00 down and May'21 Suns closed R5.00 lower.



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