



Fundamental Report

17 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4368	14.6900	0.2532	1.75%
Euro/Rand	17.5421	17.7753	0.2332	1.33%
GBPound/Rand	20.1018	20.3892	0.2874	1.43%
AusDollar/Rand	11.2434	11.3833	0.1399	1.24%
Euro/USDollar	1.2154	1.2092	-0.0062	-0.51%
GBPound/USDollar	1.3927	1.3876	-0.0051	-0.37%
AusDollar/USDollar	0.7788	0.7749	-0.0039	-0.50%
JpyYen/USDollar	105.3500	105.9800	0.6300	0.60%

BDLive - The JSE closed at another record high, albeit with smaller gains than it has seen in recent days, with only resources and listed property rising among the major indices.

Prospects of a global economic recovery and progress in vaccine rollouts has boosted commodity prices recently, with platinum gaining in six of the past eight days and reaching levels last seen in 2014. The Dow Jones Industrial Average notched a record closing high on Tuesday as cyclical sectors gained on the prospect of more fiscal aid to lift the US economy from a coronavirus-driven slump.

The Nasdaq, however, dipped as technology stocks moved lower, while concerns over rising interest rates kept the benchmark S&P 500 little changed.



Commodities

	Last	Value Change	% Change
Platinum	1259.00	-2.42	-0.19%
Gold	1791.40	-2.91	-0.16%
Silver	27.22	0.00	0.00%
Copper	3.83	0.00	-0.08%
Gasoil	515.75	0.50	0.10%
Brent Oil	63.04	-0.31	-0.49%

BDLive - London — Copper's red-hot rally rolls on with London Metal Exchange (LME) three-month metal hitting \$8,437 per tonne on Tuesday, its highest level since May 2012.

Exchange stocks are low and LME time spreads are tightening. Copper's microdynamics are reinforcing the macro reflation trade that is lifting prices across the commodities spectrum. Throw in a sprinkling of electric vehicle stardust and you can see why the likes of Goldman Sachs and Citi are doubling down on their bull calls for the copper market.

Both banks have raised their 12-month price target to \$10,000 per tonne, with Goldman warning that copper may be heading for a period of "scarcity pricing".



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61674.76	100.69	0.16%
ALSI	61537.00	0.00	0.00%
S&P 500	3934.83	-2.24	-0.06%
FTSE	6756.11	-7.25	-0.11%
CAC	5786.53	0.00	0.00%
DAX	14109.48	-44.88	-0.32%
Hang Seng	30746.66	-56.98	-0.19%



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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	552.25	The record	7.25	554.00	1.75	9.00
MAY 2021	543.00	549.75	The record	6.75	551.25	1.50	8.25
JUL 2021	531.00	538.00	The record	7.00	539.00	1.00	8.00
SEP 2021	477.00	483.25	The record	6.25	482.00	-1.25	5.00
DEC 2021	452.00	457.75	The record	5.75	455.25	-2.50	3.25

FarmProgress - Corn prices saw a net loss last week but started this holiday-shortened week with a solid round of technical buying that pushed prices nearly 2.5% higher Tuesday. Tight domestic supplies still have some traders feeling bullish, and spillover strength from surging wheat prices lent additional support today. March and May futures each closed 13 cents higher to reach \$5.5175 and \$5.4950, respectively.

Corn basis bids were steady to firm Tuesday, moving 1 to 4 cents higher at four Midwestern locations today. The latest round of frigid weather has kept some farmers from hauling in grain in recent days.

Corn export inspections fell 17% week-over-week to 52.1 million bushels for the week ending February 11. That was still on the higher end of analyst estimates, which ranged between 39.4 million and 55.1 million bushels. Japan topped all destinations, with 9.3 million bushels. Cumulative totals for the 2020/21 marketing year are still well ahead of last year's pace, reaching 1.094 billion bushels.

European Union corn imports for the 2020/21 marketing year are 27% below last year's pace as of February 14, with 398.8 million bushels, per the latest data from the European Commission.

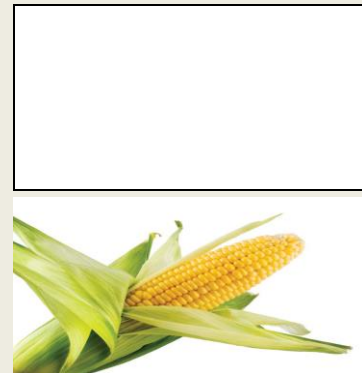
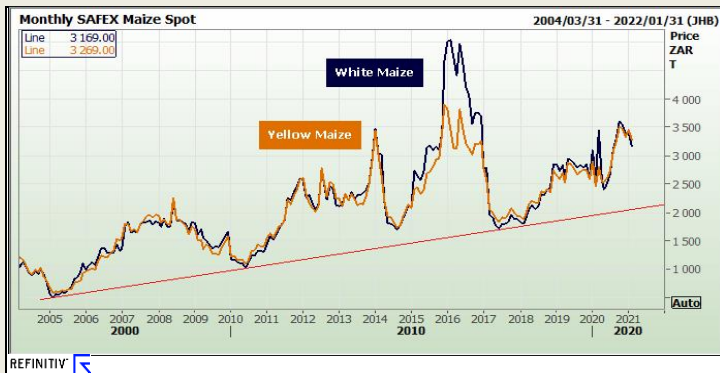
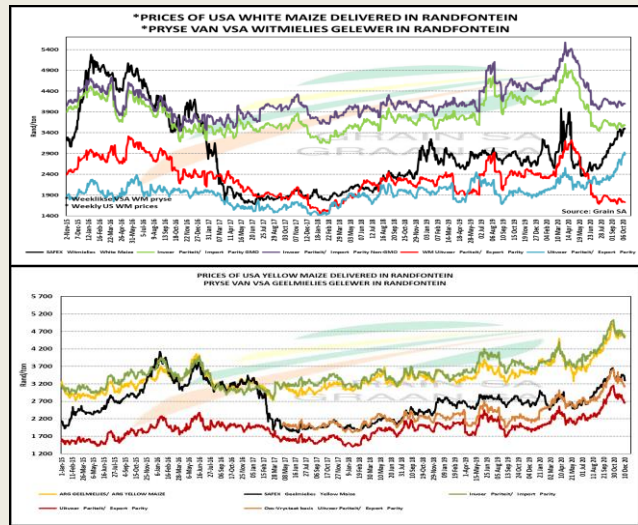
Preliminary volume estimates were for 293,696 contracts, trending moderately higher than Friday's final count of 229,616.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 113.00	34%	R 106.37	R 3 219.37
May 2021	R 3 049.00	31.5%	R 101.84	R 3 150.84
Jul 2021	R 3 024.00	23.5%	R 99.20	R 3 123.20
Sep 2021	R 3 075.00	26%	R 76.46	R 3 151.46
Dec 2021	R 3 157.00	29%	R 63.85	R 3 220.85
Mar 2022	R 3 180.00	24%		R 3 180.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 250.00	31%	R 106.37	R 3 356.37
May 2021	R 3 181.00	23%	R 101.84	R 3 282.84
Jul 2021	R 3 143.00	24%	R 99.20	R 3 242.20
Sep 2021	R 3 201.00	19%	R 76.46	R 3 277.46
Dec 2021	R 3 270.00	21%	R 63.85	R 3 333.85
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 R1.00 up while Mar'21 YMAZ closed R22.00 lower. The May'21 WMAZ closed higher by R15.00 and May'21 YMAZ ended R1.00 up. The parity move for the Mar'21 Maize contract for yesterday was R109.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

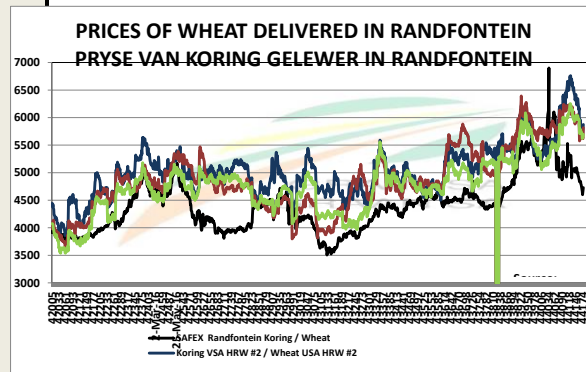
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	649.00	657.50	The record c	8.50	658.50	1.00	9.50	MAR 2011	633.00	637.50	The record	4.50	638.25	0.75	5.25
MAY 2021	653.00	661.50	The record c	8.50	662.50	1.00	9.50	MAY 2011	638.00	643.25	The record	5.25	642.00	-1.25	4.00
JUL 2021	641.00	646.75	The record c	5.75	647.50	0.75	6.50	JUL 2011	641.00	645.25	The record	4.25	645.75	0.50	4.75
SEP 2021	640.00	644.75	The record c	4.75	645.25	0.50	5.25	SEP 2011	644.00	649.00	The record	5.00	649.25	0.25	5.25
DEC 2021	645.00	649.75	The record c	4.75	529.00	-120.75	-116.00	DEC 2011	648.00	654.75	The record	6.75	656.00	1.25	8.00



FarmProgress - Wheat prices moved substantially higher Tuesday as frigid weather across the entire Midwest and Plains this past week have highlighted some potential winterkill worries for the U.S. crop. March Chicago SRW futures rose 23.5 cents to \$6.6025, March Kansas City HRW futures added 15.5 cents to \$6.3950, and March MGEX spring wheat futures added 15.5 cents to \$6.3150. European wheat prices also closed higher today after worries over the U.S. cold snap led to some technical buying. However, EU wheat production is not currently under the same winterkill damage threat as the U.S., as some key areas are enjoying ample snow cover to protect the crops there from overly cold temperatures. Wheat export inspections eased 13% lower week-over-week to 14.4 million bushels and landing on the lower end of trade estimates, which ranged between 11.0 million and 22.0 million bushels. Japan was by far the No. 1 destination, with 4.7 million bushels. Cumulative totals for the 2020/21 marketing year are still slightly behind last year's pace, with 639.6 million bushels. Russian consultancy IKAR expects the country's 2021 wheat crop to increase by more than 36 million bushels versus its prior estimates, reaching 2.866 billion bushels, citing improving weather conditions. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 019.00	11%	R 111.66	R 5 130.66
May 2021	R 5 071.00	0%	R 112.03	R 5 183.03
Jul 2021	R 5 118.00	0%	R 94.72	R 5 212.72
Sep 2021	R 5 014.00	0%	R 87.88	R 5 101.88
Dec 2021	R 4 899.00	0%	R -566.12	R 4 332.88
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 higher yesterday. The Mar'21 Wheat contract closed R64.00 up and May'21 Wheat closed R62.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R115.00 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
MAR 2021	1385.00	1384.75	The record	-0.25	902.00	-482.75	-483.00
MAY 2021	1385.00	1385.75	The record	0.75	1389.75	4.00	4.75
JUL 2021	1370.00	1372.50	The record	2.50	1376.75	4.25	6.75
AUG 2021	1327.00	1328.75	The record	1.75	1333.00	4.25	6.00
SEP 2021	1234.00	1237.00	The record	3.00	1242.00	5.00	8.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	428.4	430.20
MAY 2011	428.9	430.60
JUL 2011	425.5	427.00
AUG 2011	411.3	412.20
SEP 2011	393.4	394.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	47.27	47.31
MAY 2011	46.61	46.66
JUL 2011	45.82	45.91
AUG 2011	44.72	44.70
SEP 2011	43.59	43.59



FarmProgress - Soybean prices tracked moderately higher Tuesday, closing with gains of around 1%. Traders are keeping a watchful eye on harvest in Brazil, which has gotten off to a relatively sluggish start so far. Tight domestic supplies continue to lend support, with spillover strength from wheat providing additional tailwinds today. March futures gained 13 cents to \$13.85, with May futures rising 14.75 cents to \$13.86.

Soybean basis bids were steady to slightly weak Tuesday, slipping a penny lower at an Illinois river terminal and an Ohio elevator while remaining unchanged elsewhere across the central U.S. today.

The National Oilseed Processors Association (NOPA) reported earlier today that last month's soybean crush was the largest crush ever in January and second only to October 2020's tally, with 184.654 million bushels. Analysts were expecting a more modest crush total, with an average trade guess of 183.087 million bushels.

NOPA also reported this morning that U.S. soyoil stocks are at an eight-month high of 1.799 billion pounds, up 100 million pounds from the end of December. Analysts were expecting a more modest month-over-month increase, with an average trade guess of 1.763 billion pounds. Preliminary volume estimates were for 235,194 contracts, moving moderately above Friday's final count of 171,498.

South African Futures Exchange

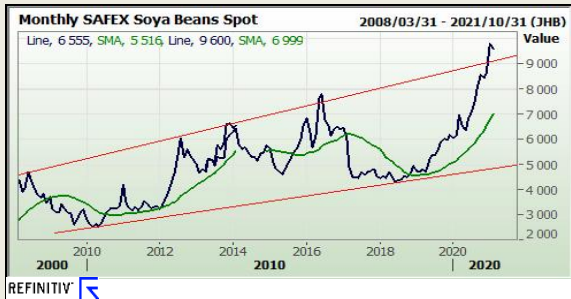
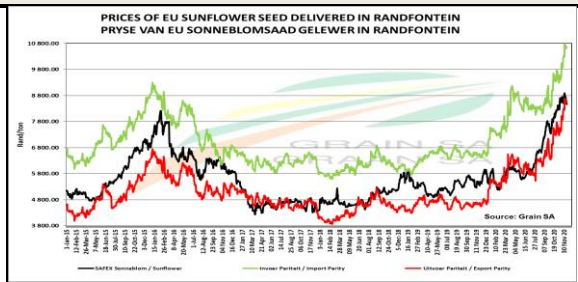
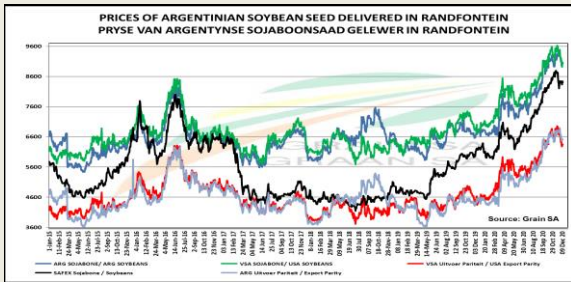
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 595.00	17%	#####	R 6 116.79
May 2021	R 7 520.00	21%	R 154.49	R 7 674.49
Jul 2021	R 7 623.00	21.5%	R 163.89	R 7 786.89
Sep 2021	R 7 723.00	0%	R 157.99	R 7 880.99
Dec 2021	R 7 823.00	0%		R 7 823.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 8 771.00	18%
May 2021	R 8 102.00	22.5%
Jul 2021	R 8 150.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R147.00 up while May'21 Soya closed R6.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R160.00 positive.

The local Suns market closed mixed yesterday. The Mar'21 Suns contract closed R17.00 down while May'21 Suns closed R72.00 higher.



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