



Fundamental Report

18 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7096	14.6369	-0.0727	-0.49%
Euro/Rand	17.7496	17.6242	-0.1254	-0.71%
GBPound/Rand	20.4222	20.2733	-0.1489	-0.73%
AusDollar/Rand	11.4052	11.3465	-0.0587	-0.51%
Euro/USDollar	1.2066	1.2039	-0.0027	-0.22%
GBPound/USDollar	1.3882	1.3853	-0.0029	-0.21%
AusDollar/USDollar	0.7754	0.7752	-0.0002	-0.03%
JpyYen/USDollar	105.9600	105.8000	-0.1600	-0.15%

BDLive - The JSE fluctuated near its record high on Wednesday, falling with their European counterparts, which were dragged down by lacklustre reports from some of the region's better-known companies such as British American Tobacco.

Gains by Naspers and Prosus, the dominant stocks on the local bourse, ultimately weren't enough to drag the main index higher. The JSE all share eventually closed 0.17% weaker, having gained as much as 0.6% earlier in the day as the country keeps benefiting from a rally in commodity stocks. The rally in stock markets stalled on Wednesday as a surge in US treasury yields on optimism about a swift economic recovery put pressure on lofty company valuations.

Benchmark 10-year US treasury yields reached a one-year high to trade near pre-pandemic levels, as vaccine progress and encouraging economic data begin to drive investor focus on inflation. The MSCI world equity benchmark fell 0.1% by 9.08am GMT, as a weaker start of trading in Europe offset a brief surge in Asia overnight. The index, which tracks shares in 49 countries, ended flat on Tuesday to end 11 positive sessions.



Commodities

	Last	Value Change	% Change
Platinum	1274.50	21.40	1.68%
Gold	1779.06	2.80	0.16%
Silver	27.27	-0.08	-0.29%
Copper	3.89	0.07	1.70%
Gasoil	530.00	10.75	2.03%
Brent Oil	65.17	0.83	1.27%

BDLive - Bengaluru — Gold prices extended losses for a fifth consecutive session on Wednesday, slipping to almost two-week lows as soaring US treasury yields and a firmer dollar dented the bullion's appeal.

Spot gold eased 0.1% to \$1,793.17/oz by 4am GMT. US gold futures fell 0.4% to \$1,792.60.

"Investors are eyeing rising yields, dollar and are hesitant to do any bargain hunting on the precious metals at the moment as yields may go further up in view of reflation hopes and impending stimulus package," said DailyFX strategist Margaret Yang. "In the near term, gold price maybe under further pressure."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61775.45	-36.98	-0.06%
ALSI	61588.00	0.00	0.00%
S&P 500	3932.59	-1.26	-0.03%
FTSE	6748.86	-37.96	-0.56%
CAC	5765.84	0.00	0.00%
DAX	14064.60	-155.33	-1.10%
Hang Seng	31084.94	-87.01	-0.28%



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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	554.00	553.00	The record	-1.00	552.25	-0.75	-1.75
MAY 2021	551.00	550.75	The record	-0.25	549.50	-1.25	-1.50
JUL 2021	539.00	540.25	The record	1.25	538.75	-1.50	-0.25
SEP 2021	481.00	483.50	The record	2.50	482.25	-1.25	1.25
DEC 2021	455.00	460.00	The record	5.00	458.50	-1.50	3.50

FarmProgress - Corn prices failed to gather much traction in either direction in a sometimes choppy session Wednesday, finishing with slim gains. The pace of export sales over the past several weeks has been mostly encouraging, while a large amount of U.S. acres expected in 2021 proves worrisome. March futures inched ahead 0.25 cents to \$5.5250, while May futures held steady at \$5.4975.

Corn basis bids were largely unchanged across the central U.S. Wednesday but did tilt 2 cents lower at an Iowa river terminal and firm a penny higher at two other Midwestern locations today.

A poll of analysts reveals that U.S. corn acres could rise to 92.9 million acres this year. Assuming average yields of 178.4 bushels per acre, that would put total production at 15.160 billion bushels. USDA will offer its initial estimates later this week at its annual outlook forum. A South Korean feedmill group purchased 2.7 million bushels of corn from optional origins (likely sourced from the United States) in an international tender that closed earlier today. The grain is for arrival by June 21.

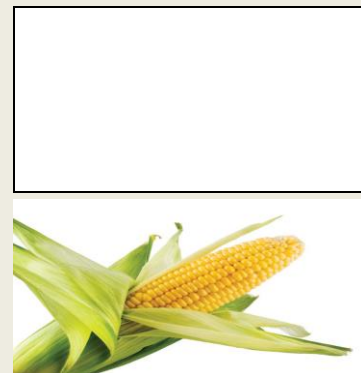
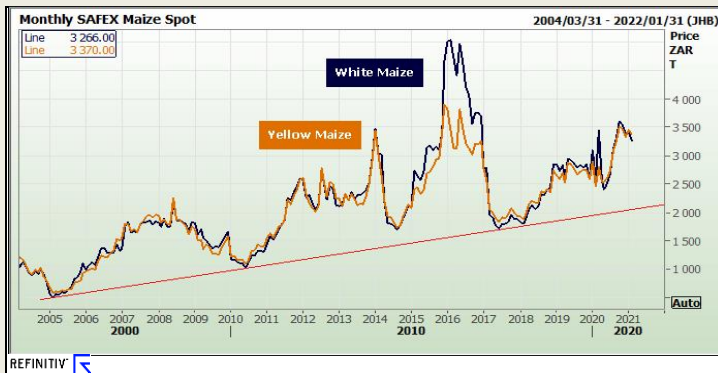
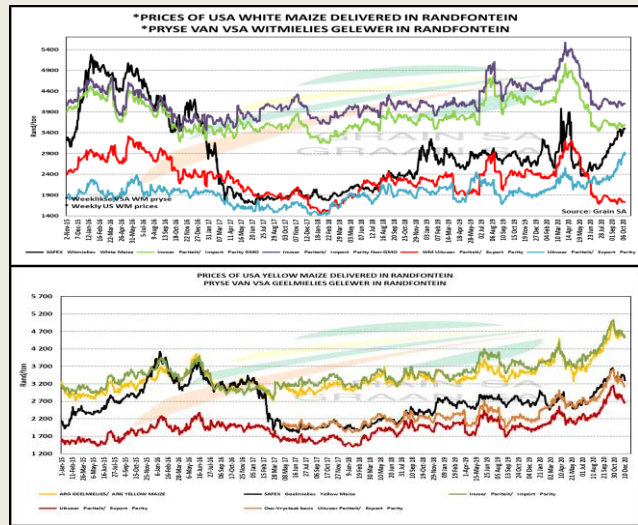
Preliminary volume estimates were for 287,161 contracts, trending slightly below Tuesday's final count of 293,676.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 213.00	35.5%	R -25.94	R 3 187.06
May 2021	R 3 115.00	31.5%	R -24.41	R 3 090.59
Jul 2021	R 3 080.00	23.5%	R -16.87	R 3 063.13
Sep 2021	R 3 134.00	26%	R -6.56	R 3 127.44
Dec 2021	R 3 218.00	29%	R 7.15	R 3 225.15
Mar 2022	R 3 216.00	24%		R 3 216.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 350.00	31.25%	R -25.94	R 3 324.06
May 2021	R 3 255.00	23%	R -24.41	R 3 230.59
Jul 2021	R 3 206.00	24%	R -16.87	R 3 189.13
Sep 2021	R 3 265.00	19%	R -6.56	R 3 258.44
Dec 2021	R 3 327.00	21%	R 7.15	R 3 334.15
Mar 2022	R 3 321.00	19%		R 3 321.00
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 R66.00 and May'21 YMAZ ended R74.00 up. The parity move for the Mar'21 Maize contract for yesterday was R23.00 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	651.00	644.00	The record d	-7.00	642.50	-1.50	-8.50	MAR 2011	631.00	624.50	The record	-6.50	623.25	-1.25	-7.75
MAY 2021	655.00	648.00	The record d	-7.00	646.25	-1.75	-8.75	MAY 2011	637.00	630.25	The record	-6.75	629.00	-1.25	-8.00
JUL 2021	641.00	637.25	The record d	-3.75	635.50	-1.75	-5.50	JUL 2011	639.00	633.50	The record	-5.50	632.50	-1.00	-6.50
SEP 2021	640.00	635.75	The record d	-4.25	634.00	-1.75	-6.00	SEP 2011	643.00	638.00	The record	-5.00	636.00	-2.00	-7.00
DEC 2021	645.00	641.25	The record d	-3.75	529.00	-112.25	-116.00	DEC 2011	649.00	644.50	The record	-4.50	642.75	-1.75	-6.25

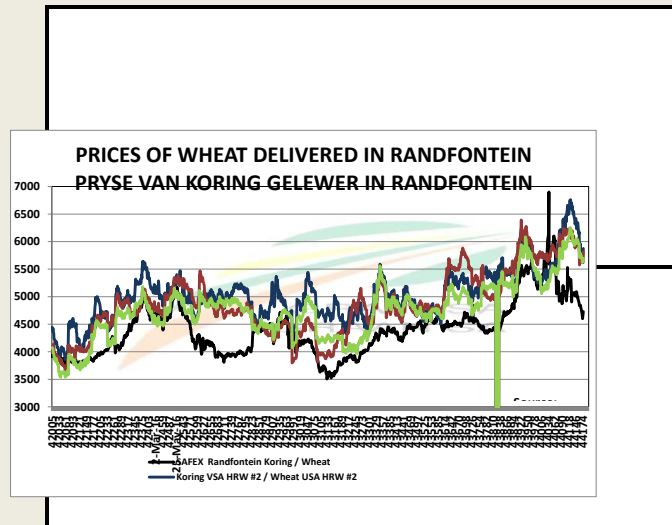


FarmProgress - Wheat prices tumbled significantly lower Wednesday and continue to show plenty of volatility this month. Prices moved higher earlier in the week but fell today as traders assessed warmer weather that is expected starting next week. March Chicago SRW futures fell 13.5 cents to \$6.44, March Kansas City HRW futures lost 13.25 cents to \$6.2425, and March MGEX spring wheat futures dropped 7.75 cents to \$6.2350. Preliminary estimates suggest 10% of the U.S. soft red winter wheat crop and 15% of the U.S. hard red winter wheat crop will suffer winterkill damage from this month's subzero weather. Despite an increase in winter wheat acreage this fall, U.S. wheat yields should be considered at risk of falling short of trendline estimates after the cold snap. Jordan purchased 2.2 million bushels of hard milling wheat from optional origins in a tender that closed earlier today. The grain is for shipment in late September. The Philippines rejected all offers for its tender to purchase 5.3 million bushels of milling wheat, which closed earlier today, citing overly high prices. The grain would have been for delivery between April and June.

Preliminary volume estimates were for 128,353 CBOT contracts, sinking slightly below Tuesday's final count of 139,777.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 072.00	11%	R -63.10	R 5 008.90
May 2021	R 5 131.00	0%	R -64.56	R 5 066.44
Jul 2021	R 5 178.00	0%	R -46.70	R 5 131.30
Sep 2021	R 5 014.00	0%	R -49.36	R 4 964.64
Dec 2021	R 4 899.00	0%	R -641.09	R 4 257.91
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 R53.00 up and May'21 Wheat closed R60.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R63.00 negative.



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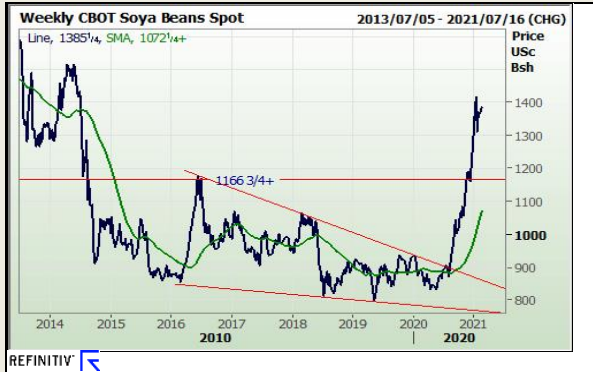
Oil Seed Market

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	1388.00	1383.75	The record	-4.25	902.00	-481.75	-486.00
MAY 2021	1390.00	1384.75	The record	-5.25	1385.75	1.00	-4.25
JUL 2021	1377.00	1373.25	The record	-3.75	1375.00	1.75	-2.00
AUG 2021	1332.00	1328.50	The record	-3.50	1330.75	2.25	-1.25
SEP 2021	1242.00	1237.00	The record	-5.00	1238.75	1.75	-3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	431.7	431.50
MAY 2011	431.2	430.90
JUL 2011	427.9	427.20
AUG 2011	413.7	414.00
SEP 2011	396.3	396.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	46.77	47.00
MAY 2011	46.14	46.37
JUL 2011	45.38	45.59
AUG 2011	44.41	44.56
SEP 2011	43.38	43.60



FarmProgress - Soybean prices slid slightly lower Wednesday on some technical selling as the South American harvest moves along, and with U.S. acres expected to rebound this year. Strong supply fundamentals (domestic stocks are historically low right now) helped minimize losses. March futures slid 2 cents lower to \$13.9275, with May futures down 2.5 cents to \$13.8325.

Soybean basis bids firmed a penny higher at an Ohio elevator and held steady elsewhere across the central U.S. today. Widespread cold, snowy weather has suppressed sales somewhat this week.

Analysts expect USDA to show 2021 U.S. soybean acres at 89.4 million acres when the agency releases its official estimates later this week. Assuming average yields of 50.9 bushels per acre, that would generate a total production of 4.506 billion bushels.

Brazil's Anec estimates that the country's soybean exports for February will range between 220.5 million and 293.6 million bushels. The upper end of that range would represent a 21% year-over-year increase, if realized. Preliminary volume estimates were for 178,174 contracts, falling moderately below Tuesday's final count of 235,194.

South African Futures Exchange

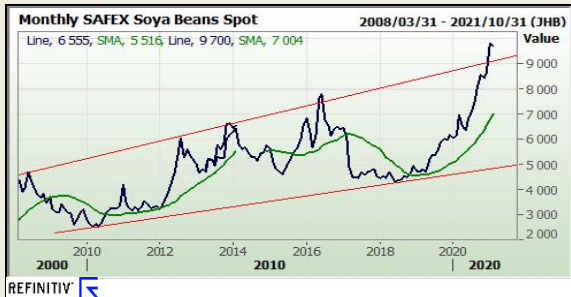
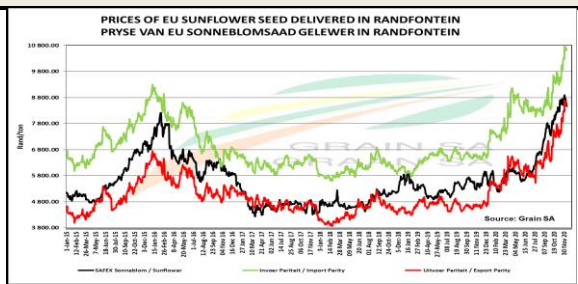
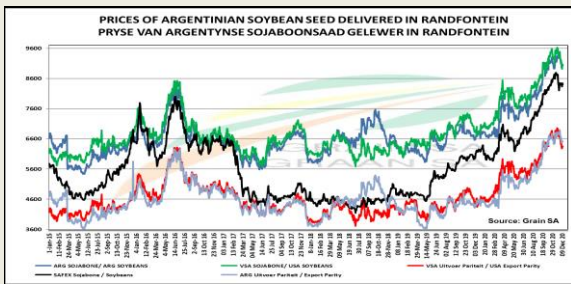
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 745.00	17%	#####	R 6 094.15
May 2021	R 7 665.00	21%	R -59.99	R 7 605.01
Jul 2021	R 7 773.00	21.5%	R -47.54	R 7 725.46
Sep 2021	R 7 848.00	0%	R -50.66	R 7 797.34
Dec 2021	R 7 920.00	0%		R 7 920.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 8 921.00	18%
May 2021	R 8 252.00	22.5%
Jul 2021	R 8 300.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded higher yesterday. The Mar'21 Soya contract ended R150.00 up and May'21 Soya closed R145.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R51.00 negative.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R150.00 up and May'21 Suns closed R150.00 higher.



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