



Fundamental Report

19 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5536	14.6130	0.0594	0.41%
Euro/Rand	17.5676	17.6605	0.0929	0.53%
GBPound/Rand	20.2611	20.3860	0.1249	0.62%
AusDollar/Rand	11.3243	11.3411	0.0168	0.15%
Euro/USDollar	1.2073	1.2084	0.0011	0.09%
GBPound/USDollar	1.3922	1.3955	0.0033	0.24%
AusDollar/USDollar	0.7780	0.7761	-0.0019	-0.24%
JpyYen/USDollar	105.7100	105.7000	-0.0100	-0.01%

BDLive - The JSE fell for a second day and the rand was little changed amid growing concerns that rising bond yields could be a sign that unprecedented monetary stimulus in the wake of Covid-19 could spur inflation across the globe. The all share index extended its retreat from a record-high, tracking major bourses lower, as US treasury yields climbed above 1.31%, raising speculation that rising borrowing costs could stifle a recovery in the world's biggest economy. Equity markets around the world continued to trade lower after a report showed initial jobless claims in the US rose to 861,000 in the week ended February 13, an increase of 13,000 from the week prior. World stocks were battling to avoid a second day of declines on Thursday as hints of rising inflation led by a one-year high in oil prices and the strongest copper prices in nearly a decade kept traders in check after a boisterous run-up.

Europe's markets managed to scrape together some modest early gains as commodities bulls drove drillers and miners up 2% to offset disappointing earnings from companies, including Airbus and Orange.



Commodities

	Last	Value Change	% Change
Platinum	1244.61	-29.87	-2.40%
Gold	1767.22	-8.27	-0.47%
Silver	26.69	-0.33	-1.22%
Copper	3.91	0.01	0.31%
Gasoil	516.75	-10.00	-1.94%
Brent Oil	62.56	-1.37	-2.19%

BDLive - Bengaluru — Gold prices on Thursday clawed back from a 2.5-month low marked in the previous session, as US treasury yields retreated, lifting the non-yielding bullion's appeal.

Spot gold was up 0.4% at \$1,782.64/oz by 3.36am GMT, having dropped to its lowest level since November 30 at \$1,768.60 on Wednesday. US gold futures gained 0.6% to \$1,783.10.

"The US long-dated yields backing of this week's highs is offering some support. It also appears dip buyers from China returned from lunar new year holidays," said Danda senior market analyst Jeffrey Halley.

Benchmark 10-year treasury yields retreated from a near one-year peak hit on Wednesday. Lower yields reduce the opportunity cost of holding bullion, which pays no interest.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61738.47	-531.89	-0.86%
ALSI	60895.00	0.00	0.00%
S&P 500	3931.33	-17.36	-0.44%
FTSE	6710.90	-93.75	-1.40%
CAC	5728.33	0.00	0.00%
DAX	13909.27	-22.34	-0.16%
Hang Seng	30595.27	-208.68	-0.68%



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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	550.00	550.25	The record	0.25	546.00	-4.25	-4.00
MAY 2021	548.00	549.00	The record	1.00	544.75	-4.25	-3.25
JUL 2021	537.00	539.00	The record	2.00	535.00	-4.00	-2.00
SEP 2021	481.00	483.50	The record	2.50	479.75	-3.75	-1.25
DEC 2021	458.00	459.25	The record	1.25	457.00	-2.25	-1.00

FarmProgress - Corn prices faded on the heels of USDA's announcement this morning that the agency thinks U.S. farmers will plant 92 million acres in 2021. That led to some technical selling, with spillover weakness from soybeans also proving problematic. March futures dropped 3.25 cents to \$5.4975, with May futures down 2.5 cents to \$5.4825.

Corn basis bids were largely steady across the central U.S. Thursday. Bids moved as much as 5 cents lower at an Iowa processor while firming as much as 2 cents at an Ohio elevator today.

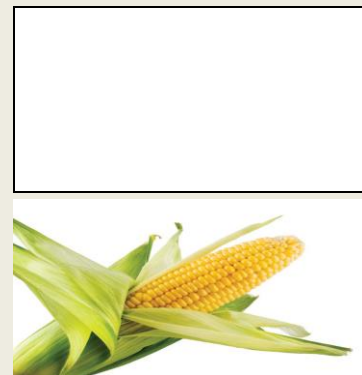
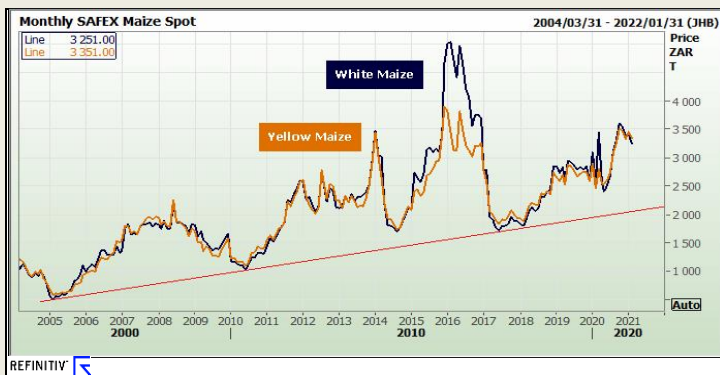
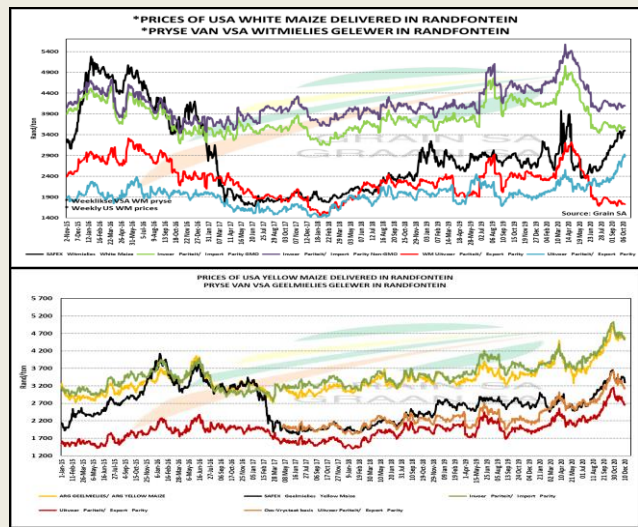
USDA is projecting that 92 million acres of U.S. corn will be planted this season. That was slightly below the expectations of analysts, who had submitted an average guess of 92.9 million bushels prior to the agency's announcement this morning at its annual outlook forum but above the agency's final 2020 count of 90.8 million acres. USDA also estimates 2021/22 season-average prices for corn will come in at \$4.20 per bushel. Ahead of Friday morning's weekly export report from USDA (delayed a day this week due to the Presidents' Day holiday), analysts expect the agency to show corn sales ranging between 31.5 million and 53.1 million bushels for the week ending February 11. Preliminary volume estimates were for 274,883 contracts, slipping slightly below Wednesday's final count of 287,161.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 165.00	37.5%	R -10.15	R 3 154.85
May 2021	R 3 095.00	31.5%	R -5.88	R 3 089.12
Jul 2021	R 3 062.00	23.5%	R -1.05	R 3 063.05
Sep 2021	R 3 123.00	26%	R -4.06	R 3 127.06
Dec 2021	R 3 202.00	29%	R 4.96	R 3 206.96
Mar 2022	R 3 215.00	24%		R 3 215.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 324.00	31.25%	R -10.15	R 3 313.85
May 2021	R 3 239.00	23%	R -5.88	R 3 233.12
Jul 2021	R 3 189.00	24%	R -1.05	R 3 190.05
Sep 2021	R 3 246.00	19%	R 4.06	R 3 250.06
Dec 2021	R 3 310.00	21%	R 4.96	R 3 314.96
Mar 2022	R 3 313.00	19%		R 3 313.00
May 2022				

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R48.00 down and Mar'21 YMAZ closed R26.00 lower. The May'21 WMAZ closed lower by R20.00 and May'21 YMAZ ended R16.00 down. The parity move for the Mar'21 Maize contract for yesterday was R4.00 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	645.00	662.50	The record c	17.50	659.50	-3.00	14.50	MAR 2011	625.00	636.75	The record	11.75	634.25	-2.50	9.25
MAY 2021	649.00	665.25	The record c	16.25	662.25	-3.00	13.25	MAY 2011	632.00	643.00	The record	11.00	640.25	-2.75	8.25
JUL 2021	638.00	649.75	The record c	11.75	646.00	-3.75	8.00	JUL 2011	634.00	646.50	The record	12.50	643.25	-3.25	9.25
SEP 2021	637.00	647.50	The record c	10.50	643.75	-3.75	6.75	SEP 2011	640.00	650.00	The record	10.00	649.00	-1.00	9.00
DEC 2021	643.00	652.25	The record c	9.25	529.00	-123.25	-114.00	DEC 2011	646.00	655.00	The record	9.00	0.00	-655.00	-646.00



FarmProgress - Wheat prices continued their recent rollercoaster ride today with a round of significant technical buying that pushed some contracts more than 3% higher as traders continue to assess likely winterkill damage in the U.S. and reports of lower production potential in Russia. March Chicago SRW futures climbed 20.5 cents to \$6.6450, March Kansas City HRW futures rose 13.5 cents to \$6.38, and March MGEX spring wheat futures added 7.25 cents to \$6.3025.

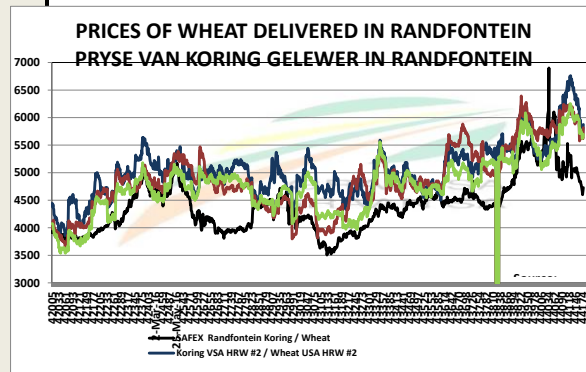
Ahead of Friday morning's weekly export report from USDA, analysts think the agency will show wheat sales ranging between 9.2 million and 25.7 million bushels for the week ending February 11.

Russian consultancy SovEcon lowered its estimates for the country's 2021 wheat harvest by 1.9% to just under 2.8 billion bushels, citing weather-related factors and lower planted acres after the government issued an additional export duty on the crop. Russia is the world's No. 1 wheat exporter.

Pakistan issued an international tender to purchase 11.0 million bushels of wheat from optional origins. Offers must be submitted by March 2, with shipment just two weeks after they are finalized.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 070.00	11%	R 91.93	R 5 161.93
May 2021	R 5 127.00	0%	R 85.31	R 5 212.31
Jul 2021	R 5 165.00	0%	R 56.88	R 5 221.88
Sep 2021	R 5 014.00	0%	R 50.15	R 5 064.15
Dec 2021	R 4 900.00	0%	R -598.07	R 4 301.93
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 R2.00 down and May'21 Wheat closed R4.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R99.00 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	1380.00	1375.00	The record	-5.00	902.00	-473.00	-478.00
MAY 2021	1380.00	1376.50	The record	-3.50	1369.50	-7.00	-10.50
JUL 2021	1369.00	1364.75	The record	-4.25	1357.00	-7.75	-12.00
AUG 2021	1325.00	1321.75	The record	-3.25	1317.00	-4.75	-8.00
SEP 2021	1233.00	1232.75	The record	-0.25	1230.50	-2.25	-2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	425.9	425.20
MAY 2011	425	424.20
JUL 2011	421.9	420.90
AUG 2011	408.7	407.90
SEP 2011	392.4	392.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	46.91	46.66
MAY 2011	46.25	46.00
JUL 2011	45.48	45.20
AUG 2011	44.51	44.49
SEP 2011	43.46	43.44



FarmProgress - Soybean prices moved more than 0.6% lower today on a round of technical selling spurred by the prospect of historically large U.S. acres and the ongoing South America harvest that will jeopardize currently bullish supply fundamentals. March futures dropped 9.5 cents to \$13.7425, with May futures down 8.75 cents to \$13.76. Soybean basis bids were mostly steady to firm Thursday, jumping as much as 15 cents higher at an Iowa processor and picking up 1 to 5 cents at two other Midwestern locations. However, basis bids eased 1 to 2 cents lower at two interior river terminals today. USDA announced new 2021 soybean acreage estimates at 90.0 million acres, which is a large jump above the agency's final 2020 count of 83.1 million acres. That was also a bit above trade estimates, which averaged 89.4 million acres. The agency also estimates season-average prices for 2021/22 will come in at \$11.25 per bushel. Ahead of tomorrow morning's weekly export report from USDA, analysts offered a wide range of trade guesses between 12.9 million and 44.1 million bushels for the week ending February 11. Analysts also expect to see soybean sales ranging between 100,000 to 350,000 metric tons last week, plus another 5,000 to 25,000 MT of soyoil sales. Egypt purchased 30,000 metric tons of soyoil in an international tender that closed earlier today, which is for arrival during the first half of April. Additional details were not immediately available. Preliminary volume estimates were for 226,661 contracts, moderately besting Wednesday's final count of 178,174.

South African Futures Exchange

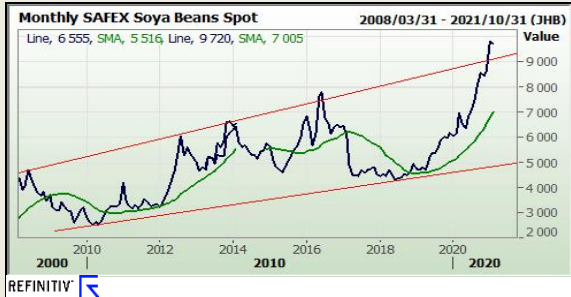
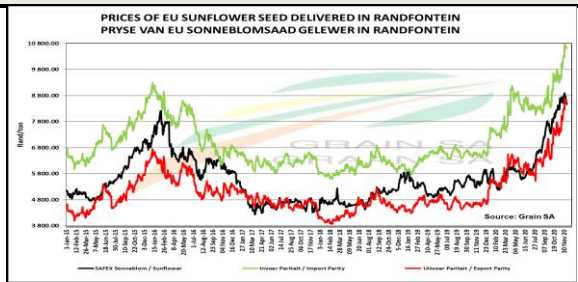
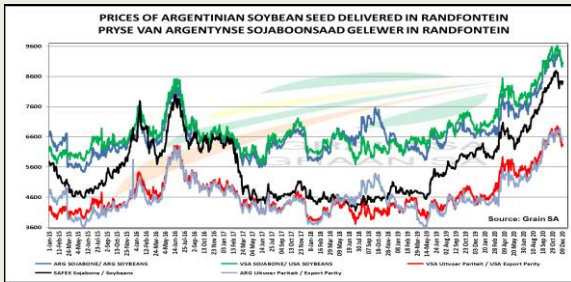
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 895.00	17%	#####	R 6 358.57
May 2021	R 7 572.00	21%	R -26.26	R 7 545.74
Jul 2021	R 7 702.00	21.5%	R -34.55	R 7 667.45
Sep 2021	R 7 802.00	0%	R 13.49	R 7 815.49
Dec 2021	R 7 812.00	0%		R 7 812.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 071.00	18%
May 2021	R 8 401.00	22.5%
Jul 2021	R 8 445.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R150.00 up while May'21 Soya closed R93.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R22.00 negative.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R150.00 up and May'21 Suns closed R149.00 higher.



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