



Fundamental Report

22 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5969	14.6898	0.0929	0.64%
Euro/Rand	17.7121	17.8014	0.0893	0.50%
GBPound/Rand	20.4102	20.5966	0.1864	0.91%
AusDollar/Rand	11.4250	11.5858	0.1608	1.41%
Euro/USDollar	1.2133	1.2120	-0.0013	-0.11%
GBPound/USDollar	1.3984	1.4020	0.0036	0.26%
AusDollar/USDollar	0.7827	0.7887	0.0060	0.77%
JpyYen/USDollar	105.4100	105.6600	0.2500	0.24%

BDLive - The JSE reached another record high on Friday, tracking firmer global markets with sentiment driven by prospects of a huge US stimulus and rollouts of Covid-19 vaccines.

After reaching the milestone for the first time on Monday, the JSE all share closed above 67,000 points for four days this week, bringing total gains to 2.02%. Resources and platinum miners performed best, rising 6.41% and 5.92%, respectively. Global shares struggled to avoid a fourth straight day of losses on Friday as data showed eurozone business activity slowing in February, while German and British 10-year bond yields touched multimonth highs, driven up by bets on rising inflation.

The pan European index was up 0.1% but still set for its first weekly loss in February, as IHS Markit's flash composite PMI nudged closer to the 50 mark separating growth from contraction.



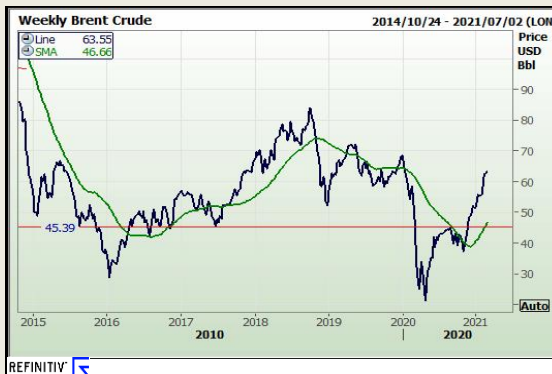
Commodities

	Last	Value Change	% Change
Platinum	1289.16	15.10	1.17%
Gold	1784.86	2.55	0.14%
Silver	27.51	0.30	1.08%
Copper	4.15	0.08	1.84%
Gasoil	524.25	1.25	0.24%
Brent Oil	63.54	0.63	0.99%

BDLive - Gold prices fell to their lowest in more than seven months on Friday, on course for their worst week since the end of November, as rising US Treasury yields eroded the non-yielding bullion's appeal.

Spot gold fell 0.4% to \$1,769.03/oz at 2.50am GMT, having touched its lowest since July 2 at \$1,759.29/oz earlier in the session. Prices have declined 3% so far this week. US gold futures slipped 0.6% to \$1,765.30/oz.

"US bond yields have been rallying quite strongly in the last week, and there is growing momentum that they can lift further as US and global growth recovers more quickly as vaccines roll out," said Lachlan Shaw, National Australia Bank's head of commodity research.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61206.58	898.66	1.47%
ALSI	61895.00	0.00	0.00%
S&P 500	3913.97	-7.26	-0.19%
FTSE	6617.15	6.87	0.10%
CAC	5773.55	0.00	0.00%
DAX	13886.93	106.30	0.77%
Hang Seng	30644.73	157.76	0.51%



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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	542.75	The record	-7.25	547.00	4.25	-3.00
MAY 2021	549.00	541.75	The record	-7.25	546.00	4.25	-3.00
JUL 2021	539.00	533.00	The record	-6.00	537.50	4.50	-1.50
SEP 2021	483.00	481.75	The record	-1.25	486.00	4.25	3.00
DEC 2021	460.00	460.00	The record	0.00	464.25	4.25	4.25

FarmProgress - Corn prices spilled more than 1.25% lower after USDA announced it expects to see record-breaking production this season, which prompted some technical selling and profit-taking Friday. March futures dropped 7.25 cents to \$5.43, with May futures down 7 cents to \$5.42. Corn basis bids ticked a penny higher at an Ohio elevator and an Illinois river terminal Friday while holding steady elsewhere across the central U.S. today. Old crop corn sales faded 31% lower week-over-week to 39.2 million bushels. With another 7.2 million bushels of new crop sales, that created a total tally of 46.5 million bushels. Analysts were generally expecting to see similar results, with trade guesses ranging between 31.5 million and 53.1 million bushels. Cumulative totals for the 2020/21 marketing year remain far ahead of last year's pace, with 904.3 million bushels. Corn export shipments shifted 14% higher than the prior four-week average, with 54.6 million bushels. Mexico was the No. 1 destination, with 9.7 million bushels.

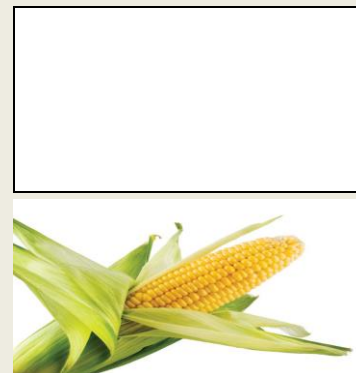
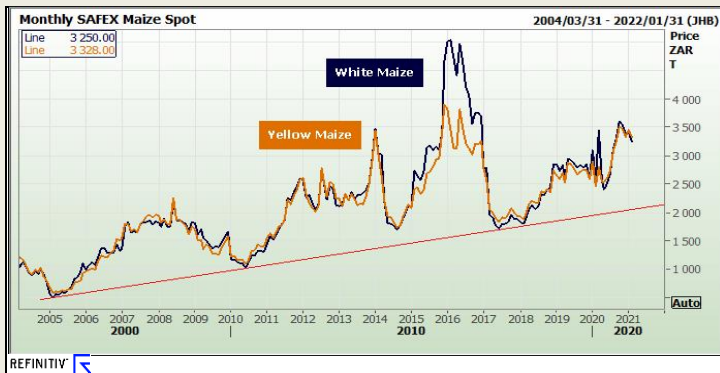
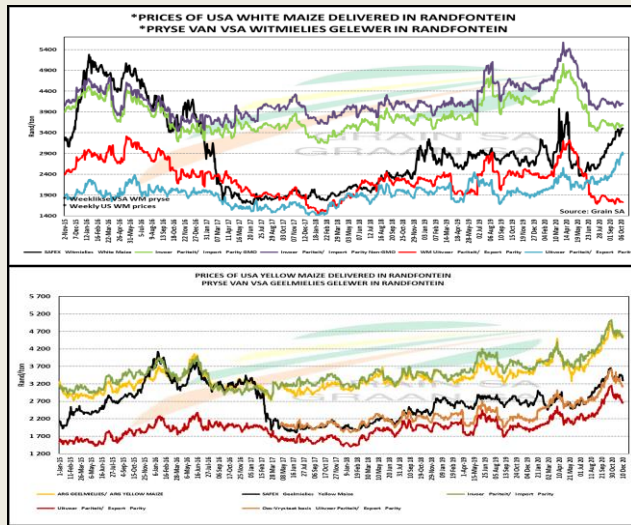
USDA projects that 2021 corn production will reach a record-breaking 15.150 billion bushels, based on 92 million planted acres and average yields of 179.5 bushels per acre. That would be 7% higher than 2020's final production, if realized. The agency also estimates that 2021/22 corn ending stocks will move 50 million bushels higher year-over-year to 1.552 billion bushels. Preliminary volume estimates were for 443,312 contracts, tilting 62% above Thursday's final count of 273,082.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 158.00	35.25%	R 2.77	R 3 160.77
May 2021	R 3 081.00	31.5%	R 2.73	R 3 083.73
Jul 2021	R 3 060.00	23.5%	R 11.04	R 3 071.04
Sep 2021	R 3 122.00	26%	R 35.01	R 3 157.01
Dec 2021	R 3 196.00	29%	R 41.40	R 3 237.40
Mar 2022	R 3 213.00	24%		R 3 213.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 315.00	31.25%	R 2.77	R 3 317.77
May 2021	R 3 226.00	23%	R 2.73	R 3 228.73
Jul 2021	R 3 186.00	24%	R 11.04	R 3 197.04
Sep 2021	R 3 246.00	19%	R 35.01	R 3 281.01
Dec 2021	R 3 302.00	21%	R 41.40	R 3 343.40
Mar 2022	R 3 304.00	19%		R 3 304.00
May 2022				

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R7.00 down and Mar'21 YMAZ closed R9.00 lower. The May'21 WMAZ closed lower by R14.00 and May'21 YMAZ ended R13.00 down. The parity move for the Mar'21 Maize contract for yesterday was R5.00 positive.

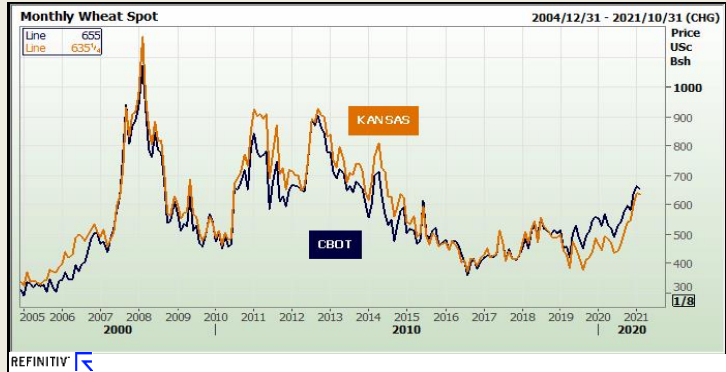


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Wheat Market

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	662.00	650.75	The record d	-11.25	655.00	4.25	-7.00	MAR 2011	635.00	631.75	The record	-3.25	635.25	3.50	0.25
MAY 2021	665.00	655.50	The record d	-9.50	659.50	4.00	-5.50	MAY 2011	641.00	638.25	The record	-2.75	642.00	3.75	1.00
JUL 2021	649.00	643.25	The record d	-5.75	646.50	3.25	-2.50	JUL 2011	645.00	642.25	The record	-2.75	645.75	3.50	0.75
SEP 2021	646.00	641.75	The record d	-4.25	645.50	3.75	-0.50	SEP 2011	648.00	646.50	The record	-1.50	647.75	1.25	-0.25
DEC 2021	651.00	647.25	The record d	-3.75	529.00	-118.25	-122.00	DEC 2011	652.00	652.00	The record	0.00	0.00	-652.00	-652.00



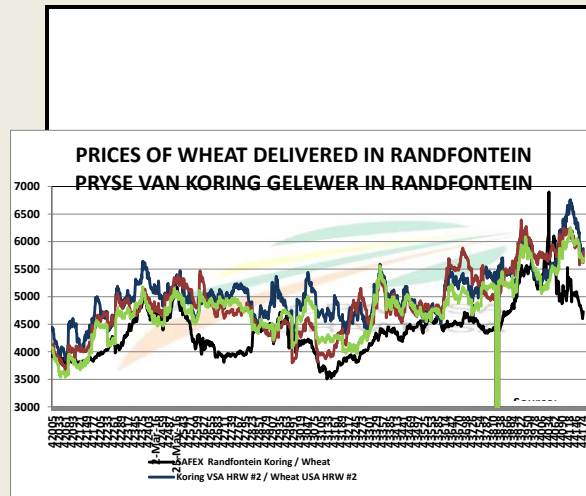
FarmProgress - Wheat prices were mixed amid a round of uneven technical maneuvering today, with winter wheat prices trending lower and spring wheat prices moving modestly higher. Prices overall have shown plenty of volatility in recent weeks. Today, March Chicago SRW futures lost 9.5 cents to \$6.53, March Kansas City HRW futures fell 3.75 cents to \$6.33, and March MGEX spring wheat futures added 3.25 cents to \$6.35.

Wheat exports found 14.7 million bushels in old crop sales and another 7.9 million bushels in new crop sales for a total tally of 22.6 million bushels. That was on the high end of trade estimates, which ranged between 9.2 million and 25.7 million bushels. Cumulative totals for the 2020/21 marketing year are still slightly behind last year's pace, with 618.3 million bushels.

Wheat export shipments fell 14% lower week-over-week and 11% below the prior four-week average, to 14.0 million bushels. Japan (4.7 million) and Mexico (3.9 million) were the top two destinations. Preliminary volume estimates were for 120,513 CBOT contracts, trending moderately below Thursday's final count of 174,998.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 083.00	11%	R -15.19	R 5 067.81
May 2021	R 5 146.00	0%	R -6.99	R 5 139.01
Jul 2021	R 5 192.00	0%	R 8.66	R 5 200.66
Sep 2021	R 5 014.00	0%	R 19.35	R 5 033.35
Dec 2021	R 4 900.00	0%	R -636.28	R 4 263.72
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 R13.00 up and May'21 Wheat closed R19.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R19.00 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	1382.00	1377.25	The record	-4.75	902.00	-475.25	-480.00
MAY 2021	1384.00	1380.00	The record	-4.00	1387.25	7.25	3.25
JUL 2021	1372.00	1367.75	The record	-4.25	1376.50	8.75	4.50
AUG 2021	1329.00	1327.50	The record	-1.50	1336.25	8.75	7.25
SEP 2021	1239.00	1242.75	The record	3.75	1250.00	7.25	11.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	424.3	426.20
MAY 2011	423.6	425.50
JUL 2011	420.3	422.30
AUG 2011	407.7	410.10
SEP 2011	392.8	395.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	47.55	47.90
MAY 2011	46.89	47.20
JUL 2011	46.1	46.38
AUG 2011	45.1	45.42
SEP 2011	44.04	44.37



FarmProgress - Soybean prices battled through a choppy session as traders attempted to balance tight domestic stocks against the massive South American harvest that is currently underway. The bulls won out – barely – with prices closing around 0.25% higher today. March futures picked up 3.25 cents to \$13.7825, while May futures added 4.75 cents to \$13.8125. Soybean basis bids were mostly steady across the Midwest Friday but did inch a penny higher at an Ohio elevator today. Higher futures prices this morning likely incentivized additional farmer sales.

Soybean exports saw old crop sales totaling 16.8 million bushels last week, plus another 6.2 million bushels in new crop sales for a total of 23.0 million bushels. That was on the lower end of trade guesses that ranged between 12.9 million and 44.1 million bushels. Cumulative totals for the 2020/21 marketing year are still nearly doubling last year's pace, with 1.862 billion bushels. Soybean export shipments eroded 54% below the prior four-week average to 36.8 million bushels. China was the No. 1 destination, with 14.7 million bushels. As with corn, USDA is projecting a record-setting soybean production this year that could reach 4.525 billion bushels. Ending stocks for the 2021/22 marketing year are expected to rise 25 million bushels higher, to 145 million bushels. USDA still notes that that amount is "historically low." Preliminary volume estimates were for 278,086 contracts, moderately besting Thursday's final count of 218,635.

South African Futures Exchange

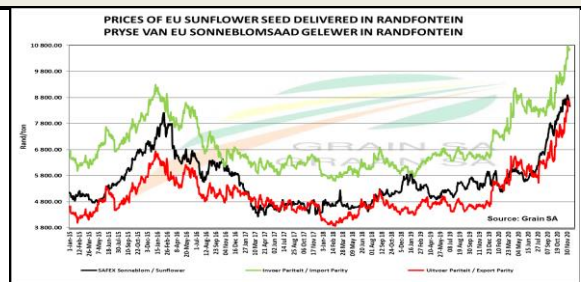
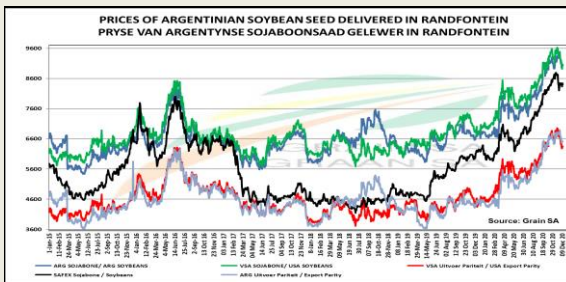
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 9 045.00	17%	#####	R 6 501.34
May 2021	R 7 499.00	21%	R 64.78	R 7 563.78
Jul 2021	R 7 602.00	21.5%	R 71.12	R 7 673.12
Sep 2021	R 7 702.00	0%	R 101.67	R 7 803.67
Dec 2021	R 7 780.00	0%		R 7 780.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 080.00	18%
May 2021	R 8 318.00	22.5%
Jul 2021	R 8 347.00	22%
Sep 2021	R 8 410.00	0%
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 R73.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R62.00 positive.

The local Suns market closed mixed yesterday. The Mar'21 Suns contract closed R9.00 up while May'21 Suns closed R83.00 lower.



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