



Fundamental Report

25 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5560	14.5050	-0.0510	-0.35%
Euro/Rand	17.6997	17.6443	-0.0554	-0.31%
GBPound/Rand	20.6076	20.5058	-0.1018	-0.49%
AusDollar/Rand	11.5254	11.5445	0.0191	0.17%
Euro/USDollar	1.2162	1.2159	-0.0003	-0.02%
GBPound/USDollar	1.4162	1.4134	-0.0028	-0.20%
AusDollar/USDollar	0.7917	0.7959	0.0042	0.53%
JpyYen/USDollar	105.7700	106.0300	0.2600	0.25%

BDLive - After a positive initial reaction, both the JSE and the rand gave back gains after finance minister Tito Mboweni's budget speech, as investors reflected on the reality of the country's dire economic situation.

While Mboweni spoke, the rand strengthened as much as 0.9% to its best intraday level since January 2020 at R14.3919/\$. Most analyst comment was also positive as many believe the budget showed an improved outlook for SA's battered public finances.

The rand dipped back to levels above R14.50/\$, however, within a few minutes of the speech as Mboweni noted that the state of the deficit remains dire, with the cost of debt also growing rapidly, which is a risk factor.

At 6.20pm, the rand had weakened 0.16% to R14.5526/\$, while it was fairly flat at R17.6559/€ and R20.5082/£. The euro fell 0.17% to \$1.2131.



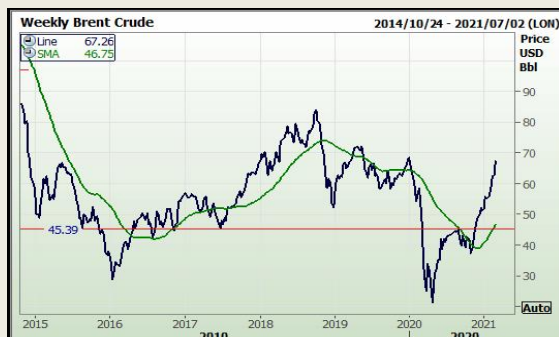
Commodities

	Last	Value Change	% Change
Platinum	1257.39	-11.11	-0.88%
Gold	1799.12	-5.24	-0.29%
Silver	27.97	-0.01	-0.04%
Copper	4.34	0.05	1.13%
Gasoil	544.75	3.25	0.60%
Brent Oil	67.26	0.22	0.33%

BDLive - Bengaluru — Gold gained on Wednesday, hovering close to a one-week high hit in the previous session, as a weaker dollar and remarks by Federal Reserve chair Jerome Powell that the US economy still needed support boosted bullion's appeal.

Spot gold rose 0.2% to \$1,808.65/oz by 3.52am GMT, after hitting its highest since February 16 at \$1,815.63 on Tuesday. US gold futures gained 0.2% to \$1,809.10. "Powell was just credible enough on his dovishness ... so gold had more room to breathe," said Stephen Innes, chief global market strategist at financial services firm Axi, adding that a weaker dollar was also supporting prices.

Powell told the US Senate banking committee that monetary policy still needed to be accommodative with economic recovery "uneven and far from complete". His testimony continues later in the day.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60493.97	253.44	0.42%
ALSI	60394.00	0.00	0.00%
S&P 500	3881.37	44.06	1.14%
FTSE	6625.94	33.03	0.50%
CAC	5797.98	0.00	0.00%
DAX	13864.81	111.19	0.80%
Hang Seng	29718.24	246.29	0.83%



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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	555.00	559.25	The record	4.25	558.25	-1.00	3.25
MAY 2021	553.00	557.00	The record	4.00	556.75	-0.25	3.75
JUL 2021	544.00	547.25	The record	3.25	547.00	-0.25	3.00
SEP 2021	492.00	496.50	The record	4.50	497.00	0.50	5.00
DEC 2021	472.00	476.75	The record	4.75	478.00	1.25	6.00

FarmProgress - Corn prices followed a broad range of other commodities higher, including soybeans, wheat, livestock, energy and stocks. The spillover strength was enough to prompt some technical buying that improved prices by around 1% today. March futures gained 5.25 cents to \$5.59, with May futures up 4.25 cents to \$5.5675. Corn basis bids were steady to soft Wednesday, falling 1 to 7 cents lower across a handful of Midwestern locations today.

Ahead of Thursday morning's weekly export recap from USDA, analysts expect the agency to show corn sales ranging between 21.7 million and 63.0 million bushels for the week ending February 18. Actuals will need to move to the higher end of that range to best the prior week's tally.

U.S. ethanol production tumbled 28% lower week-over-week to a seasonal low of 658,000 barrels per day for the week ending February 19 after production plants faced logistical problems amid widespread subzero weather last week. Production is likely to rebound back to its prior levels of approximately 935,000 barrels per day now that this one-off problem is in the rearview mirror. Grain traveling the nation's railways tallied another 18,860 carloads last week. That leaves year-to-date totals at 177,674 carloads, which is 30% above 2020's pace so far.

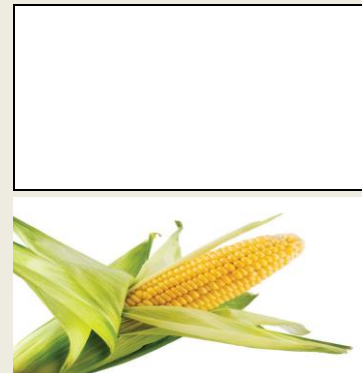
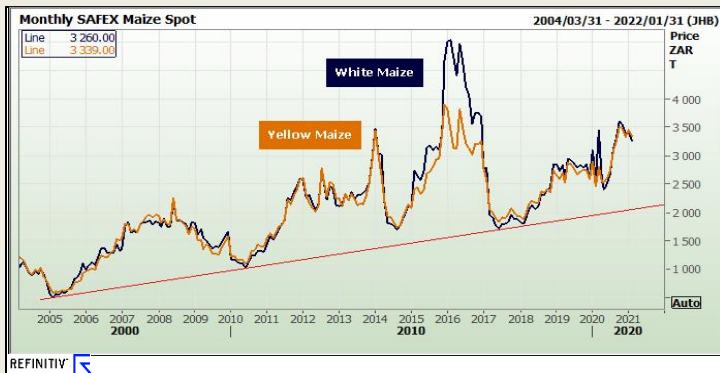
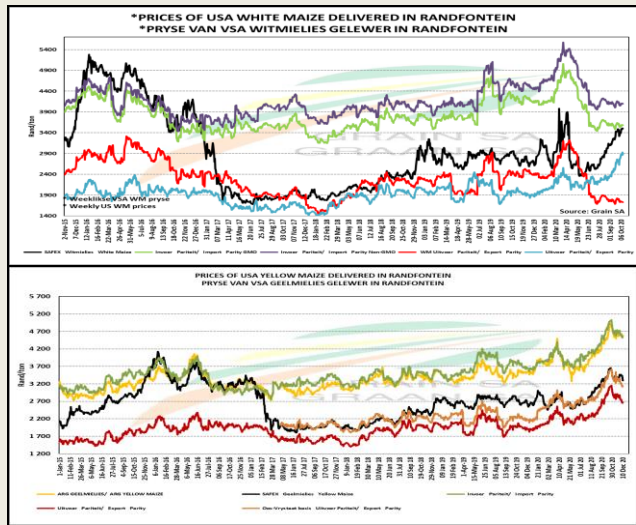
A South Korean corn processing association has purchased 2.4 million bushels of corn, likely sourced from the United States, in a deal that closed earlier today. The grain is for arrival by May 20. Preliminary volume estimates were for 465,350 contracts, tracking 19% higher than Tuesday's final count of 391,682.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 260.00	35.25%	R 7.42	R 3 267.42
May 2021	R 3 127.00	31.5%	R 10.31	R 3 137.31
Jul 2021	R 3 090.00	22.5%	R 6.21	R 3 096.21
Sep 2021	R 3 151.00	26%	R 18.67	R 3 169.67
Dec 2021	R 3 228.00	27%	R 24.79	R 3 252.79
Mar 2022	R 3 227.00	24%		R 3 227.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 339.00	31.25%	R 7.42	R 3 346.42
May 2021	R 3 256.00	23%	R 10.31	R 3 266.31
Jul 2021	R 3 211.00	22%	R 6.21	R 3 217.21
Sep 2021	R 3 265.00	19%	R 18.67	R 3 283.67
Dec 2021	R 3 330.00	21%	R 24.79	R 3 354.79
Mar 2022	R 3 328.00	19%		R 3 328.00
May 2022				

The local Maize market traded mixed yesterday. The Mar'21 WMAZ contract ended R17.00 up while Mar'21 YMAZ closed R18.00 lower. The May'21 WMAZ closed lower by R14.00 and May'21 YMAZ ended R15.00 down. The parity move for the Mar'21 Maize contract for yesterday was R6.00 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	668.00	680.25	The record	12.25	676.00	-4.25	8.00	MAR 2011	641.00	656.00	The record	15.00	652.75	-3.25	11.75
MAY 2021	673.00	685.50	The record	12.50	681.25	-4.25	8.25	MAY 2011	648.00	663.00	The record	15.00	659.50	-3.50	11.50
JUL 2021	659.00	670.50	The record	11.50	667.25	-3.25	8.25	JUL 2011	652.00	666.25	The record	14.25	662.50	-3.75	10.50
SEP 2021	656.00	665.75	The record	9.75	662.25	-3.50	6.25	SEP 2011	655.00	670.00	The record	15.00	665.75	-4.25	10.75
DEC 2021	661.00	669.75	The record	8.75	529.00	-140.75	-132.00	DEC 2011	659.00	676.00	The record	17.00	672.00	-4.00	13.00



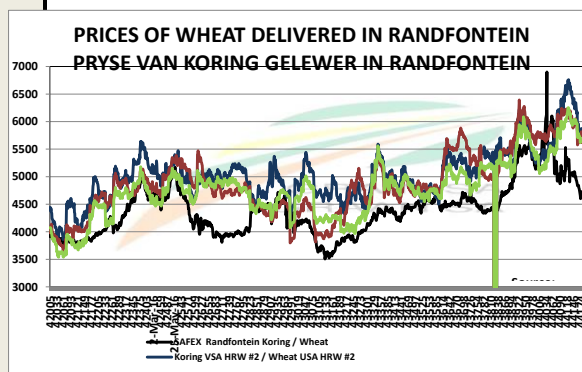
FarmProgress - Wheat prices found solid gains on another round of technical buying today, moving to the highest level in more than a month. Traders remain watchful for signs of quality and yield damage in the U.S. and Black Sea region, which both faced widespread subzero temperatures last week. March Chicago SRW futures gained 11 cents to \$6.7675, March Kansas City HRW futures rose 13.25 cents to \$6.5425, and March MGEX spring wheat futures added 10 cents to \$6.46.

Ahead of the next weekly USDA export report, out tomorrow morning, analysts expect the agency to show wheat sales ranging between 11.0 million and 31.2 million bushels for the week ending February 18. India could see a record wheat production in 2021/22 that could reach 4.079 billion bushels, with the country's government reporting that plantings are up 3.1% a year ago to 85.276 million acres. The country has seen some struggles with recent hot, dry weather, however.

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 October. Preliminary volume estimates were for 134,849 CBOT contracts, which was a moderate improvement over Tuesday's final count of 100,564.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 095.00	11%	R 30.12	R 5 125.12
May 2021	R 5 160.00	9.5%	R 31.36	R 5 191.36
Jul 2021	R 5 196.00	10%	R 31.62	R 5 227.62
Sep 2021	R 5 026.00	0%	R 21.02	R 5 047.02
Dec 2021	R 4 933.00	0%	R -715.90	R 4 217.10
Mar 2022				
May 2022				
Cape Wheat				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Weat market closed higher yesterday. The Mar'21 Weat contract closed R13.00 up and May'21 Weat closed R13.00 higher. The parity move for the Mar'21 Weat contract for yesterday was R29.00 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
MAR 2021	1413.00	1423.75	The record	10.75	902.00	-521.75
MAY 2021	1415.00	1425.75	The record	10.75	1429.75	4.00
JUL 2021	1401.00	1412.00	The record	11.00	1417.50	5.50
AUG 2021	1358.00	1370.50	The record	12.50	1375.75	5.25
SEP 2021	1272.00	1286.00	The record	14.00	1293.00	7.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	428.3	428.90
MAY 2011	427.3	427.80
JUL 2011	423.8	424.50
AUG 2011	412.1	413.20
SEP 2011	399.5	401.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	51.14	51.35
MAY 2011	50.03	50.22
JUL 2011	49.1	49.30
AUG 2011	47.85	48.09
SEP 2011	46.48	46.62



FarmProgress - Soybean prices enjoyed another round of double-digit gains today, closing 1.25% higher on another round of technical buying spurred by news of harvest delays in South America. March futures climbed 18 cents to \$14.24, with May futures rising 17.25 cents to \$14.2575. Prices have moved higher for four consecutive sessions.

Soybean basis bids were largely steady, save for a few narrowly mixed changes after an Iowa river terminal dropped 2 cents and an Indiana processor firmed 2 cents Wednesday. Ahead of Thursday morning's weekly export report from USDA, analysts have some disagreement about where they think soybean sales will land for the week ending February 18, with a wide range of guesses between 7.3 million and 47.8 million bushels.

Analysts also expect USDA to show soy meal sales ranging between 75,000 and 450,000 metric tons last week, plus another 5,000 to 30,000 MT of soy oil sales. A Reuters poll of 13 trade analysts shows the expectation for Brazil's 2020/21 soybean harvest to come in around 4.883 billion bushels. If realized, that would move nearly 6.5% above last year's production and will be the country's biggest harvest on record. Preliminary volume estimates were for 273,430 contracts, spilling moderately below Tuesday's final count of 333,624.

South African Futures Exchange

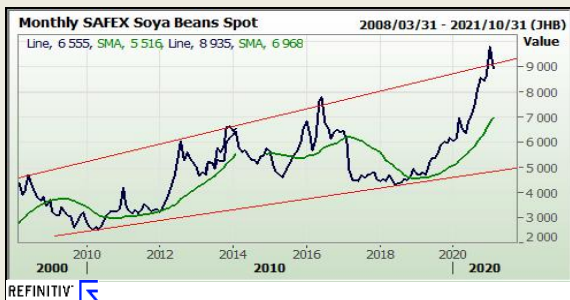
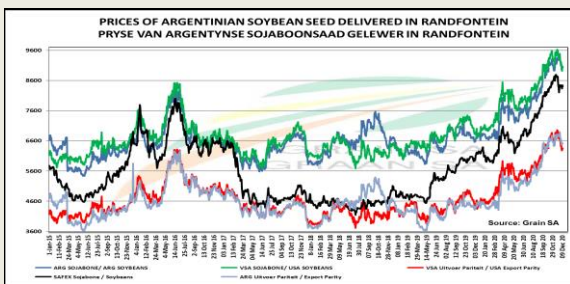
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 935.00	17%	#####	R 6 185.06
May 2021	R 7 596.00	21%	R 52.10	R 7 648.10
Jul 2021	R 7 700.00	21.5%	R 61.69	R 7 761.69
Sep 2021	R 7 801.00	0%	R 88.09	R 7 889.09
Dec 2021	R 7 898.00	0%		R 7 898.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 360.00	18%
May 2021	R 8 466.00	22.5%
Jul 2021	R 8 505.00	22%
Sep 2021	R 8 560.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R210.00 down and May'21 Soya closed R53.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R54.00 positive.

The local Suns market closed mixed yesterday. The Mar'21 Suns contract closed R14.00 up while May'21 Suns closed R34.00 lower.



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