



Fundamental Report

04 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9702	14.9253	-0.0449	-0.30%
Euro/Rand	18.0051	17.9788	-0.0263	-0.15%
GBPound/Rand	20.4166	20.3759	-0.0407	-0.20%
AusDollar/Rand	11.4058	11.4104	0.0046	0.04%
Euro/USDollar	1.2027	1.2036	0.0009	0.07%
GBPound/USDollar	1.3642	1.3645	0.0003	0.02%
AusDollar/USDollar	0.7619	0.7645	0.0026	0.34%
JpyYen/USDollar	105.0600	105.0200	-0.0400	-0.04%

BDLive - The JSE closed firmer on Wednesday as optimism around US fiscal stimulus continued to support investor sentiment, with Distell, Super Group and Sasol performing the best.

Chemical producer Sasol continued its upward march after a market-pleasing trading update on Friday. It rose the most in almost four weeks, up 11.78% to R188. World shares rose on Wednesday as volatility caused by a retail trading frenzy on Wall Street subsided on expectations of tougher regulation, while optimism about US fiscal stimulus also supported sentiment.

The MSCI world equity index was up 0.3% by 8.52am GMT, edging closer to its record peak after gains in Asia overnight and a positive open in Europe.

World shares recovered from wild swings last week when a Reddit-driven trading fever boosted heavily shorted stocks such as GameStop, forcing hedge funds to reduce their equity books.

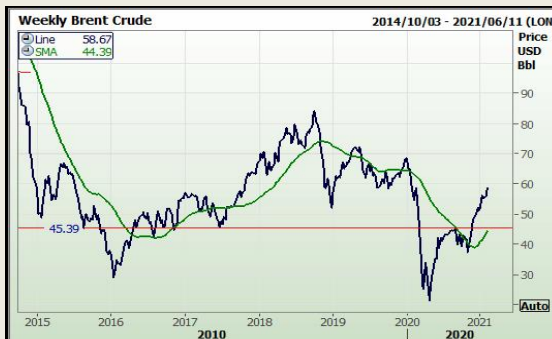


Commodities

	Last	Value Change	% Change
Platinum	1090.89	-10.05	-0.92%
Gold	1824.09	-9.67	-0.53%
Silver	26.58	-0.29	-1.08%
Copper	3.57	0.00	0.01%
Gasoil	477.75	0.50	0.10%
Brent Oil	58.67	0.21	0.36%

BDLive - Bengaluru — Silver prices rebounded on Wednesday after a more than 8% plunge in the previous session prompted investors to buy in, though the social media-driven rally that started last week appears to have run out of steam. Spot silver rose 1.4% to \$26.99/oz by 3.33am GMT. Prices hit \$30.03 on Monday, their highest since February 2013, after small investors responding to social media calls flooded the market in a GameStop-style squeeze. "The [retail] frenzy is dead, it's rolled over," said Stephen Innes, chief global market strategist at financial services firm Axi. "It's fundamental driven today as there is a consistent demand for silver in the underlying primarily because of the green energy demand which is going to be using a lot of silver."

The white metal plunged more than 8% in the previous session after CME Group raised maintenance margins on silver futures by 17.9% on Monday, in a familiar move aimed at reducing market volatility.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57585.13	243.42	0.42%
ALSI	57906.00	0.00	0.00%
S&P 500	3826.31	3.86	0.10%
FTSE	6516.65	-8.83	-0.14%
CAC	5563.05	0.00	0.00%
DAX	13835.16	98.47	0.71%
Hang Seng	29307.46	-51.57	-0.18%



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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	540.00	552.00	The record	12.00	552.25	0.25	12.25
MAY 2021	539.00	549.00	The record	10.00	548.75	-0.25	9.75
JUL 2021	528.00	537.00	The record	9.00	535.50	-1.50	7.50
SEP 2021	469.00	477.00	The record	8.00	475.75	-1.25	6.75
DEC 2021	445.00	451.00	The record	6.00	451.50	0.50	6.50

FarmProgress - Corn prices jumped higher on the expectations of historically large export sales, which USDA is likely to report tomorrow morning. That ignited a round of technical buying that left prices more than 1% higher today. March futures rose 8.75 cents to \$5.5175, with May futures up 6.5 cents to \$5.4875.

Corn basis bids were steady to lightly mixed across the central U.S. Wednesday, moving as much as 3 cents higher at an Indiana ethanol plant while easing a penny lower at an Iowa processor today.

Ahead of Thursday morning's weekly export report from USDA, analysts are expecting the agency to show a massive amount of corn sales for the week ending January 28, with trade guesses ranging between 236.2 million and 326.8 million bushels. Those huge numbers reflect several historically large sales to China (including the second-largest single day sale on record) that popped last week.

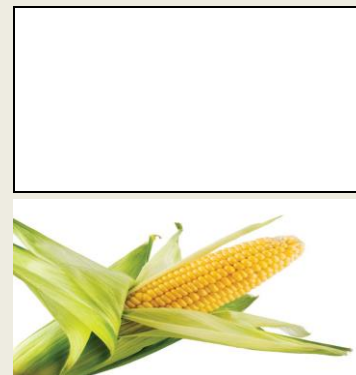
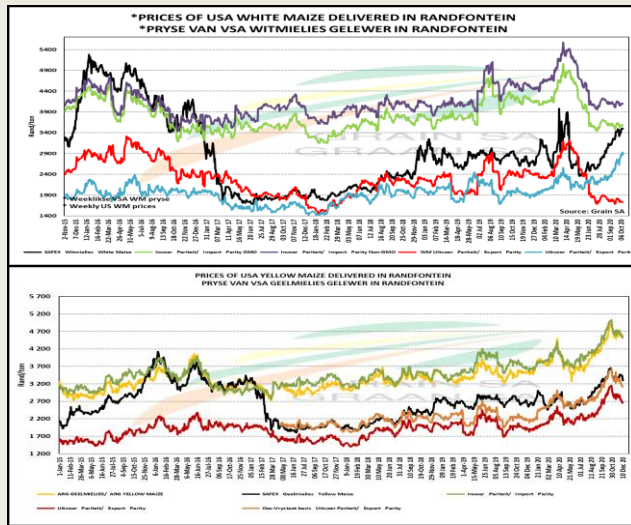
Ethanol production made small inroads for the week ending January 29, with a daily average of 936,000 barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. That's a slight improvement over the prior week's tally of 933,000 barrels per day. Preliminary volume estimates were for 403,425 contracts, trending moderately higher than Tuesday's final count of 326,540.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 152.00	30%	R 62.43	R 3 214.43
May 2021	R 3 076.00	31.5%	R 47.76	R 3 123.76
Jul 2021	R 3 056.00	24%	R 34.74	R 3 090.74
Sep 2021	R 3 106.00	0%	R 31.37	R 3 137.37
Dec 2021	R 3 188.00	32.5%	R 30.33	R 3 218.33
Mar 2022	R 3 180.00	0%		R 3 180.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 303.00	25.5%	R 62.43	R 3 365.43
May 2021	R 3 231.00	23%	R 47.76	R 3 278.76
Jul 2021	R 3 190.00	24%	R 34.74	R 3 224.74
Sep 2021	R 3 244.00	0%	R 31.37	R 3 275.37
Dec 2021	R 3 314.00	21%	R 30.33	R 3 344.33
Mar 2022				
May 2022				

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R100.00 down and Mar'21 YMAZ closed R70.00 lower. The May'21 WMAZ closed lower by R70.00 and May'21 YMAZ ended R37.00 down. The parity move for the Mar'21 Maize contract for yesterday was R63.00 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	638.00	648.25	The record c	10.25	645.00	-3.25	7.00	MAR 2011	615.00	625.50	The record	10.50	624.00	-1.50	9.00
MAY 2021	640.00	650.75	The record c	10.75	647.50	-3.25	7.50	MAY 2011	618.00	629.25	The record	11.25	627.25	-2.00	9.25
JUL 2021	625.00	633.00	The record c	8.00	630.25	-2.75	5.25	JUL 2011	618.00	629.00	The record	11.00	628.75	-0.25	10.75
SEP 2021	625.00	632.25	The record c	7.25	629.75	-2.50	4.75	SEP 2011	620.00	631.00	The record	11.00	631.00	0.00	11.00
DEC 2021	628.00	637.50	The record c	9.50	529.00	-108.50	-99.00	DEC 2011	625.00	636.50	The record	11.50	637.25	0.75	12.25

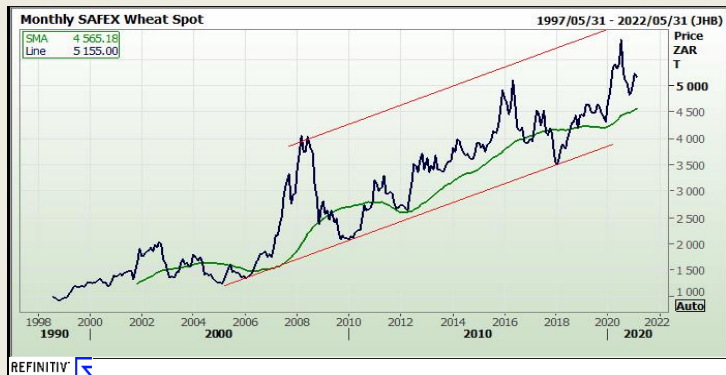
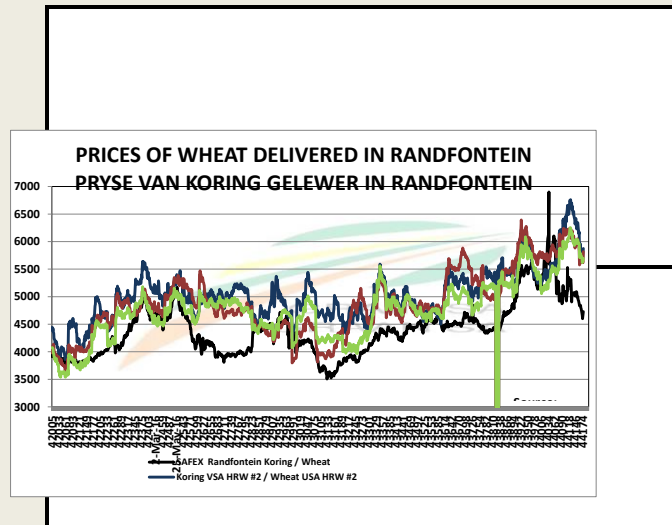


FarmProgress - Wheat prices trended higher, thanks in large part to spillover strength from corn and soybeans, which prompted some technical buying. Today, March Chicago SRW futures picked up 3 cents to \$6.4775, March Kansas City HRW futures gained 6 cents to \$6.25, and March MGEX spring wheat futures added 2.5 cents to \$6.2350. Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 27.6 million bushels for the week ending January 28. Expectations for the next round of export data are unclear, considering the wide range of trade guesses. So far, the 2020/21 marketing season has trended slightly below last year's pace. Statistics Canada releases its latest quarterly stocks report Friday morning. Ahead of that, analysts think the agency will show wheat stocks at 933.3 million bushels through December 31. That would represent a modest year-over-year decline from December 2019 totals of 949.8 million bushels, if realized.

After Egypt's state grains buyer purchased 17.6 million bushels in an international tender that closed Tuesday, the country's supply ministry reports that it has enough strategic reserves to last through the end of July. Egypt's local wheat harvest will also kick off in two and a half months.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 194.00	11%	R 27.86	R 5 221.86
May 2021	R 5 240.00	0%	R 30.57	R 5 270.57
Jul 2021	R 5 274.00	0%	R 18.48	R 5 292.48
Sep 2021	R 5 045.00	0%	R 15.74	R 5 060.74
Dec 2021				
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 R43.00 down and May'21 Wheat closed R41.00 lower. The parity move for the Mar'21 Wheat 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	Overnight Change from 12pm
MAR 2021	1350.00	1371.25	The record	21.25	902.00	-469.25	-448.00
MAY 2021	1346.00	1367.50	The record	21.50	1368.75	1.25	22.75
JUL 2021	1326.00	1348.50	The record	22.50	1349.25	0.75	23.25
AUG 2021	1280.00	1302.00	The record	22.00	1300.25	-1.75	20.25
SEP 2021	1192.00	1212.25	The record	20.25	1213.50	1.25	21.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	435.5	436.30
MAY 2011	432.8	433.60
JUL 2011	427.5	428.10
AUG 2011	413	413.20
SEP 2011	393.8	394.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	44.48	44.38
MAY 2011	43.76	43.67
JUL 2011	43.08	42.98
AUG 2011	42.16	42.08
SEP 2011	41.25	0.00



FarmProgress - Soybean prices followed corn higher on a round of technical buying spurred by export optimism and lingering doubts over the size and quality of this season's South American crops. March futures climbed to 16.25 cents to \$13.71, while May futures rose 16.5 cents to \$13.6725. Soybean basis bids were largely unchanged across Midwestern locations Wednesday but did tilt 4 cents higher at an Indiana processor while sliding a penny lower at an Iowa river terminal today.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 23.9 million and 82.7 million bushels for the week ending January 28. Analysts also expect to see between 100,000 and 350,000 metric tons of soy meal sales last week, plus 8,000 to 30,000 MT of soy oil sales. Canadian canola stocks are expected to face a moderate year-over-year decline, falling to 542.3 million bushels, according to a poll of 12 analysts. Statistics Canada releases its next quarterly stocks report Friday morning. Egypt is considering offers for its tender to purchase 30,000 metric tons of soy oil. Also announced earlier today, South Korea has purchased another 60,000 metric tons of soy meal, likely sourced from South America, in an international tender. The grain is for arrival by August 10.

Preliminary volume estimates were for 189,329 contracts, moving slightly ahead of Tuesday's final count of 183,449.

South African Futures Exchange

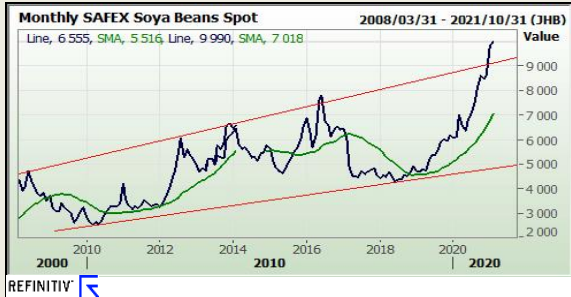
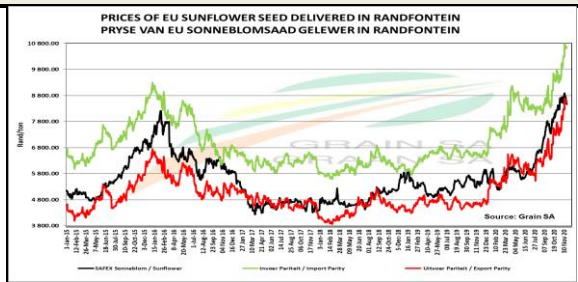
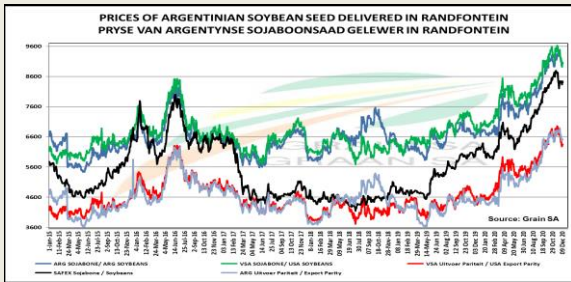
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 736.00	17%	#####	R 6 256.85
May 2021	R 7 500.00	21%	R 102.56	R 7 602.56
Jul 2021	R 7 628.00	21.5%	R 105.63	R 7 733.63
Sep 2021	R 7 738.00	0%	R 98.24	R 7 836.24
Dec 2021	R 7 823.00	0%		R 7 823.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 270.00	18%
May 2021	R 8 374.00	22.5%
Jul 2021	R 8 406.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R150.00 down and May'21 Soya closed R112.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R100.00 positive.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R150.00 down and May'21 Suns closed R47.00 lower.



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