



# **Fundamental Report**

## **05 February 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9816	14.9967	0.0151	0.10%
Euro/Rand	17.9535	17.9513	-0.0022	-0.01%
GBPound/Rand	20.3499	20.5262	0.1763	0.87%
AusDollar/Rand	11.4280	11.3885	-0.0395	-0.35%
Euro/USDollar	1.1984	1.1964	-0.0020	-0.17%
GBPound/USDollar	1.3583	1.3680	0.0097	0.71%
AusDollar/USDollar	0.7628	0.7594	-0.0034	-0.45%
JpyYen/USDollar	105.2200	105.5100	0.2900	0.28%

BDLive - The rand ended a five-day winning streak on Thursday, as the dollar found strength from US economic indicators, while the JSE gained the most in more than three weeks.

The rand ended its longest winning streak since November, weakening alongside some other emerging-market currencies. At 6pm, it had fallen 0.8% to R15.0683/\$, after falling as much as 1.2% in intraday trade. It also lost 0.4% to R18.0381/€ and 1% to R20.5766/£. The euro was 0.45% lower at \$1.1978. World stock markets were pushing for a fourth day of gains on Thursday as a near one-year high in oil prices, a revitalised dollar and rising bond yields refocused attention on inflation and normalising economies.

With the Reddit WallStreetBets retail trading tumult having eased this week, markets were back in their comfort zone of corporate earnings, economic data and central bank meetings.

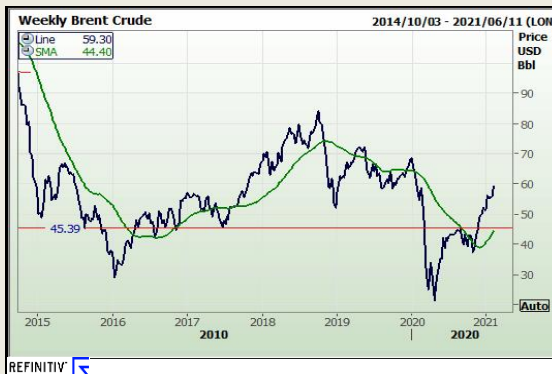


### Commodities

	Last	Value Change	% Change
Platinum	1098.00	0.61	0.06%
Gold	1796.66	4.40	0.25%
Silver	26.34	0.04	0.16%
Copper	3.57	0.01	0.38%
Gasoil	483.75	8.25	1.71%
Brent Oil	59.29	0.45	0.76%

BDLive - Bengaluru — Gold and silver prices fell on Thursday as a firmer dollar dented their appeal, while investors look forward to the passage of a massive stimulus package in the US and the Bank of England's interest rate decision.

Spot gold dropped 0.6% to \$1,822.01/oz by 3.30am GMT. US gold futures fell 0.6% to \$1,823.90. Spot silver declined 1.3% to \$26.51. Prices have eased since hitting a near eight-year peak of \$30.03 on Monday as the social media-driven rally fizzled out. "The major driver across precious metals is the strengthening of the dollar. The moves in silver have been largely speculation and it's becoming apparent that does not have a lasting effect," said Michael McCarthy, chief market strategist at CMC Markets.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57828.55	665.19	1.15%
ALSI	58523.00	0.00	0.00%
S&P 500	3830.17	41.57	1.09%
FTSE	6507.82	-4.10	-0.06%
CAC	5608.54	0.00	0.00%
DAX	13933.63	126.66	0.91%
Hang Seng	29113.50	298.32	1.02%



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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	556.00	550.00	The record	-6.00	548.75	-1.25	-7.25
MAY 2021	553.00	547.50	The record	-5.50	546.25	-1.25	-6.75
JUL 2021	539.00	536.75	The record	-2.25	535.75	-1.00	-3.25
SEP 2021	479.00	477.75	The record	-1.25	475.75	-2.00	-3.25
DEC 2021	453.00	451.75	The record	-1.25	451.00	-0.75	-2.00

FarmProgress - Corn prices sagged about 0.5% lower Thursday, despite starting the session with moderate gains and after USDA released a very bullish set of export data this morning. Some profit-taking commenced, causing prices to fade throughout the session. March futures slid 2.75 cents lower to \$5.4925, with May futures down 2.25 cents to \$5.4675.

Corn basis bids tipped 1 to 4 cents lower at three Midwestern locations Wednesday while holding steady elsewhere across the central U.S. today. Farmer sales have been generally slow this week in anticipation of possible higher prices.

Corn export sales were at an all-time high last week, with 292.8 million bushels of old crops sales and another 3.3 million bushels of new crop sales. The record-breaking run was fueled by massive purchases from China, totaling 230.7 million bushels. Cumulative totals for the 2020/21 marketing year are now at 788 million bushels, eclipsing last year's pace of 437.3 million bushels.

Corn export shipments were more lackluster, spilling 17% below the prior four-week average to 39.2 million bushels. Japan led all destinations, taking just under 10 million bushels. Turkey issued an international tender to purchase 9.3 million bushels of animal feed corn from optional origins. Offers must be submitted by February 11, with shipment sought between February 19 and March 15.

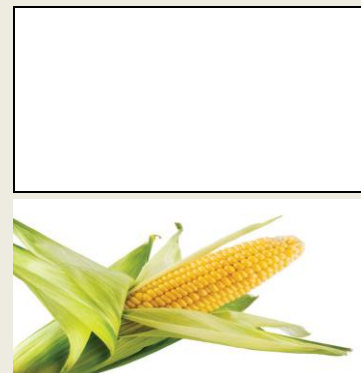
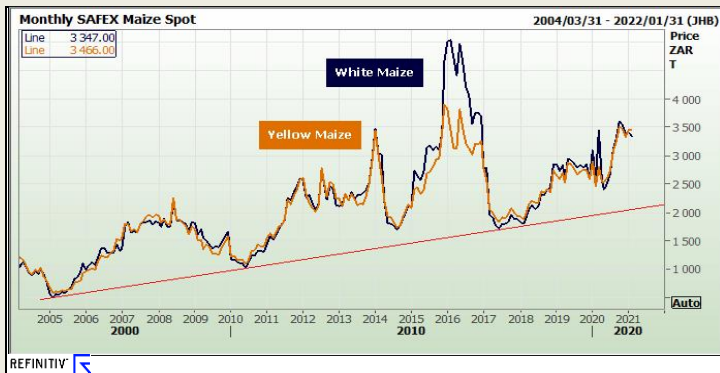
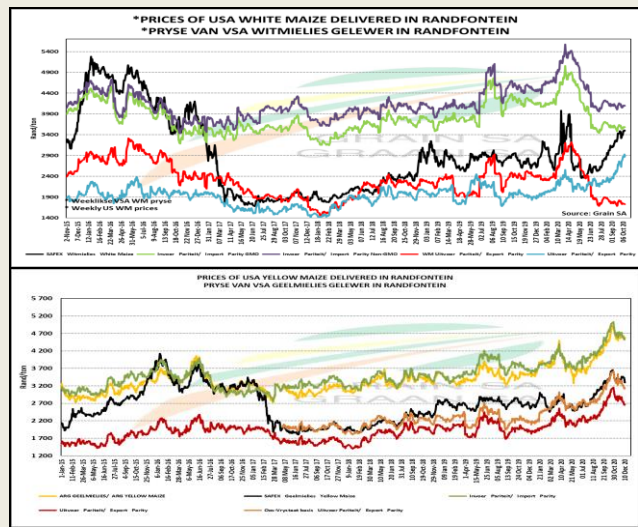
Preliminary volume estimates were for 429,756 contracts, climbing slightly above Wednesday's final count of 403,395.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2021	R 3 252.00	30%	R -39.50	R 3 212.50
May 2021	R 3 176.00	31.5%	R -36.56	R 3 139.44
Jul 2021	R 3 156.00	24%	R -15.98	R 3 140.02
Sep 2021	R 3 198.00	0%	R -16.34	R 3 181.66
Dec 2021	R 3 281.00	32.5%	R -9.11	R 3 271.89
Mar 2022	R 3 261.00	0%		R 3 261.00
May 2022				
<b>Yellow Maize Future</b>				
Mar 2021	R 3 403.00	25.5%	R -39.50	R 3 363.50
May 2021	R 3 331.00	23%	R -36.56	R 3 294.44
Jul 2021	R 3 275.00	24%	R -15.98	R 3 259.02
Sep 2021	R 3 326.00	0%	R -16.34	R 3 309.66
Dec 2021	R 3 399.00	21%	R -9.11	R 3 389.89
Mar 2022	R 3 350.00	0%		R 3 350.00
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 R100.00 and May'21 YMAZ ended R100.00 up. The parity move for the Mar'21 Maize contract for yesterday was R42.00 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	646.00	637.50	The record d	-8.50	636.75	-0.75	-9.25	MAR 2011	627.00	618.75	The record	-8.25	617.00	-1.75	-10.00
MAY 2021	649.00	641.25	The record d	-7.75	640.25	-1.00	-8.75	MAY 2011	631.00	623.00	The record	-8.00	621.25	-1.75	-9.75
JUL 2021	633.00	628.00	The record d	-5.00	626.50	-1.50	-6.50	JUL 2011	631.00	623.50	The record	-7.50	620.75	-2.75	-10.25
SEP 2021	632.00	627.75	The record d	-4.25	626.50	-1.25	-5.50	SEP 2011	635.00	626.75	The record	-8.25	621.25	-5.50	-13.75
DEC 2021	637.00	634.00	The record d	-3.00	529.00	-105.00	-108.00	DEC 2011	639.00	632.75	The record	-6.25	627.50	-5.25	-11.50



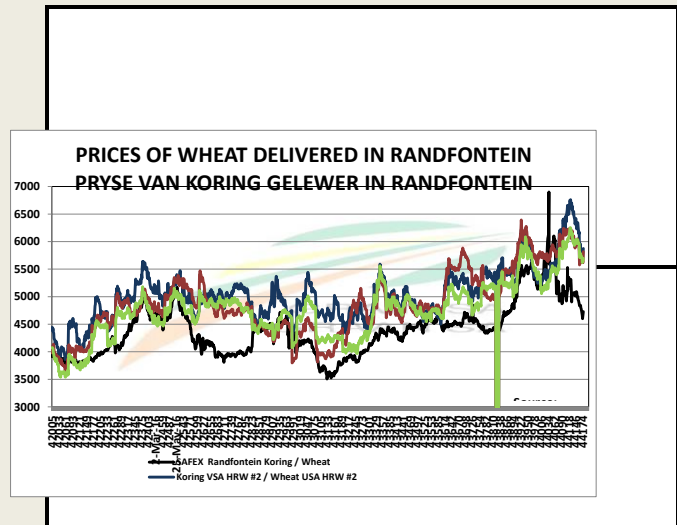
FarmProgress - Wheat prices saw another round of cuts Thursday after a round of technical selling pushed some contracts nearly 2% lower today. A strengthening U.S. Dollar has created some concerns that U.S. wheat exports will face an uphill battle with stiff overseas competition. March Chicago SRW futures lost 12.5 cents to \$6.3575, March Kansas City HRW futures dropped 7.25 cents to \$6.1825, and March MGEX spring wheat futures faded 3.75 cents to \$6.2125.

Old crop wheat sales tilted 69% higher week-over-week, to 23.6 million bushels. New crop sales added another 3.4 million bushels, for a total of 27.0 million bushels. That was on the high end of analyst estimates, which ranged between 9.2 million and 27.6 million bushels. Cumulative totals for the 2020/21 marketing year have reached 588.2 million bushels, which is fractionally below last year's pace. A South Korean milling group has purchased 1.2 million bushels of milling wheat from the United States in a tender that closed earlier today. The grain is for arrival in June.

Preliminary volume estimates were for 138,207 CBOT contracts, tracking moderately below Wednesday's final count of 180,317.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2021	R 5 204.00	11%	R -47.39	R 5 156.61
May 2021	R 5 250.00	0%	R -44.61	R 5 205.39
Jul 2021	R 5 274.00	0%	R -32.31	R 5 241.69
Sep 2021	R 5 045.00	0%	R -26.80	R 5 018.20
Dec 2021				
Mar 2022				
May 2022				
<b>Cape Wheat</b>				
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 R10.00 up and May'21 Wheat closed R10.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R51.00 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	1371.00	1372.50	The record	1.50	902.00	-470.50	-469.00
MAY 2021	1368.00	1369.25	The record	1.25	1370.00	0.75	2.00
JUL 2021	1348.00	1349.50	The record	1.50	1352.00	2.50	4.00
AUG 2021	1302.00	1302.25	The record	0.25	1306.00	3.75	4.00
SEP 2021	1213.00	1213.25	The record	0.25	1215.50	2.25	2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	433.1	433.40
MAY 2011	431	431.60
JUL 2011	426.2	427.10
AUG 2011	411.5	412.70
SEP 2011	392.3	393.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	44.94	44.87
MAY 2011	44.24	44.16
JUL 2011	43.49	43.39
AUG 2011	42.54	42.45
SEP 2011	41.67	41.66



FarmProgress - Soybean prices emerged from a choppy session with fractional gains Thursday, supported by a strong set of export sales data from USDA and the ongoing expectation that the agency will trim domestic stock estimates again next Tuesday. March and May futures each inched half a penny higher to close at \$13.7175 and \$13.68, respectively. Soybean basis bids inched a penny higher at an Ohio elevator Wednesday while holding steady elsewhere across the Midwest today. Soybean export sales jumped significantly higher week-over-week, with 30.3 million bushels in old crop sales plus 23.3 million bushels in new crop sales for a total of 53.6 million bushels. That was in the middle of trade estimates, which ranged between 23.9 million and 82.7 million bushels. Cumulative totals for the 2020/21 marketing year have almost doubled last year's pace so far, with 1.746 billion bushels.

Soybean export shipments were solid, even after slipping 7% below the prior four-week average to 72.1 million bushels. China again accounted for more than half of the total, with 46.2 million bushels. Tunisia purchased around 36,000 metric tons of soyoil in a tender that closed yesterday. Delivery is sought between late February and late April. Egypt also purchased 58,000 MT of soyoil in an international tender that closed yesterday. Preliminary volume estimates were for 206,216 contracts, moving slightly above Wednesday's final count of 188,197.

### South African Futures Exchange

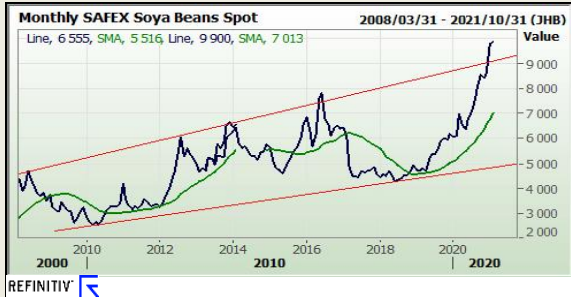
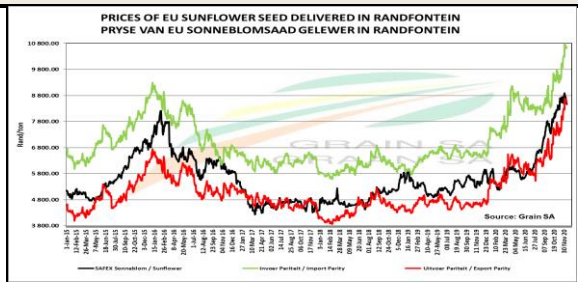
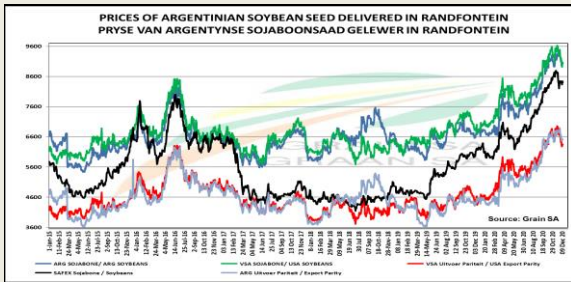
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 732.00	17%	#####	R 6 155.26
May 2021	R 7 630.00	21%	R 18.61	R 7 648.61
Jul 2021	R 7 755.00	21.5%	R 29.52	R 7 784.52
Sep 2021	R 7 775.00	0%	R 20.51	R 7 795.51
Dec 2021	R 7 825.00	0%		R 7 825.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 260.00	18%
May 2021	R 8 360.00	22.5%
Jul 2021	R 8 380.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R4.00 down while May'21 Soya closed R130.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R20.00 positive.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R10.00 down and May'21 Suns closed R14.00 lower.



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