



Fundamental Report

08 February 2021

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 14.9481 | 14.8718 | -0.0763 | -0.51% |
| Euro/Rand | 17.8986 | 17.8890 | -0.0096 | -0.05% |
| GBPound/Rand | 20.4622 | 20.4121 | -0.0501 | -0.24% |
| AusDollar/Rand | 11.3860 | 11.4037 | 0.0177 | 0.16% |
| Euro/USDollar | 1.1977 | 1.2032 | 0.0055 | 0.46% |
| GBPound/USDollar | 1.3691 | 1.3723 | 0.0032 | 0.23% |
| AusDollar/USDollar | 0.7617 | 0.7668 | 0.0051 | 0.67% |
| JpyYen/USDollar | 105.4600 | 105.4900 | 0.0300 | 0.03% |

BDLive - The JSE closed near the record high it reached on January 25, tracking firmer global markets as progress on stimulus, vaccines and positive global economic data lifted sentiment.

Shares in Netcare, SA's third-largest private hospital operator by market value, rose the most since May 2020, after the company said on Friday it had managed to improve its operational profit during its first quarter to end-December, though activity levels and occupancies have still not recovered to pre-pandemic levels. Global shares approached record highs on Friday and the dollar headed for its best weekly gain in three months, as progress in vaccine distribution and US stimulus hopes prompted bets on further normalisation in the global economy.

The MSCI all-country world index, rose 0.2% to 667.9, coming within reach of a record high of 670.82 touched about two weeks ago. It was the fifth consecutive day of gains. The Stoxx index of Europe's 600 largest stocks was up 0.2% at 410.4, though slower vaccination rollout in continental Europe compared with Britain and the US tempered optimism.



Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1131.60 | 8.02 | 0.71% |
| Gold | 1810.51 | -1.11 | -0.06% |
| Silver | 26.91 | 0.08 | 0.30% |
| Copper | 3.63 | 0.00 | 0.03% |
| Gasoil | 487.50 | 0.00 | 0.00% |
| Brent Oil | 59.82 | 0.48 | 0.80% |

BDLive - Bengaluru — Gold inched up on Friday, recovering from a more than two-month low hit in the previous session, but the precious metal was set for its biggest weekly drop since end-November pressured by a firmer dollar. Spot gold rose 0.1% to \$1,794.11/oz at 2.47am GMT. Prices fell more than 2% to their lowest level since December 1 on Thursday. For the week, gold was down 2.8%, on track for its biggest weekly decline since the week ended November 27. US gold futures gained 0.2% to \$1,794.70/oz.

"There is some technical rebound as investors think last night's drop was overdone, but still overall trend in gold remains bearish biased on rising dollar and Treasury yields," said DailyFX strategist Margaret Yang.

The dollar was set for its best week in three months, while longer-term US Treasury yields rose.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 58493.74 | 383.62 | 0.66% |
| ALSI | 58869.00 | 0.00 | 0.00% |
| S&P 500 | 3871.74 | 15.09 | 0.39% |
| FTSE | 6503.72 | -14.39 | -0.22% |
| CAC | 5659.26 | 0.00 | 0.00% |
| DAX | 14060.29 | -3.57 | -0.03% |
| Hang Seng | 29288.68 | 311.78 | 1.06% |



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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 | 549.00 | 548.50 | The record | -0.50 | 550.75 | 2.25 | 1.75 |
| MAY 2021 | 547.00 | 547.50 | The record | 0.50 | 549.50 | 2.00 | 2.50 |
| JUL 2021 | 536.00 | 536.25 | The record | 0.25 | 537.50 | 1.25 | 1.50 |
| SEP 2021 | 476.00 | 478.25 | The record | 2.25 | 478.25 | 0.00 | 2.25 |
| DEC 2021 | 450.00 | 451.75 | The record | 1.75 | 451.50 | -0.25 | 1.50 |

FarmProgress - Corn prices were lightly mixed Friday on some uneven technical maneuvering as traders wait for updates to supply and demand fundamentals in the next WASDE report from USDA, out Tuesday morning. Prices ended the week virtually unchanged, inching fractionally lower compared to Monday's open. Today, March futures dipped a penny lower to \$5.49, while May futures firmed 0.5 cents to \$5.48.

Corn basis bids were steady to mixed across the central U.S. Friday, moving as much as 5 cents higher at an Illinois ethanol plant and sliding as much as 2 cents lower at a Nebraska processor today.

Private exporters announced to USDA the sale of 4.0 million bushels of corn for delivery to unknown destinations during the 2020/21 marketing year, which began September 1. South Korea purchased 2.6 million bushels of corn, likely sourced from the United States or South America, in a private deal that closed yesterday. The grain is for arrival in early June.

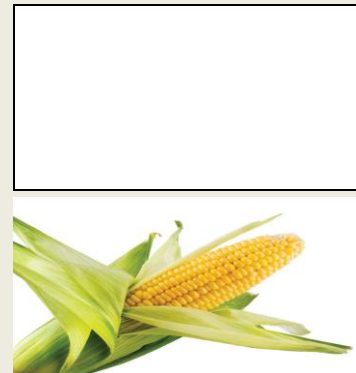
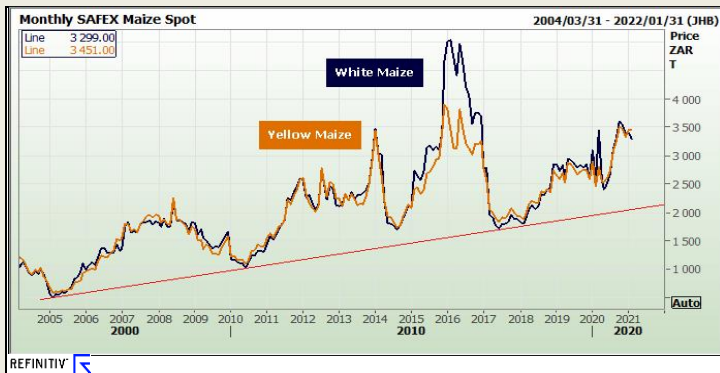
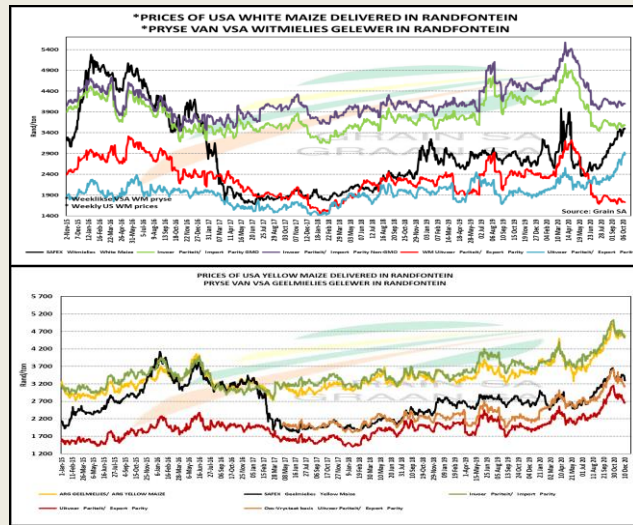
Preliminary volume estimates were for 399,427 contracts, trending moderately below Thursday's final count of 427,235.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Mar 2021 | R 3 253.00 | 30% | R -6.24 | R 3 246.76 |
| May 2021 | R 3 160.00 | 31.5% | R -1.79 | R 3 158.21 |
| Jul 2021 | R 3 121.00 | 24% | R -7.32 | R 3 113.68 |
| Sep 2021 | R 3 169.00 | 0% | R -1.12 | R 3 167.88 |
| Dec 2021 | R 3 254.00 | 32.5% | R -4.73 | R 3 249.27 |
| Mar 2022 | R 3 261.00 | 0% | | R 3 261.00 |
| May 2022 | | | | |
| Yellow Maize Future | | | | |
| Mar 2021 | R 3 420.00 | 25.5% | R -6.24 | R 3 413.76 |
| May 2021 | R 3 309.00 | 23% | R -1.79 | R 3 307.21 |
| Jul 2021 | R 3 242.00 | 24% | R -7.32 | R 3 234.68 |
| Sep 2021 | R 3 298.00 | 0% | R -1.12 | R 3 296.88 |
| Dec 2021 | R 3 367.00 | 21% | R -4.73 | R 3 362.27 |
| Mar 2022 | R 3 350.00 | 0% | | R 3 350.00 |
| May 2022 | | | | |

The local Maize market traded mixed yesterday. The Mar'21 WMAZ contract ended R1.00 up and Mar'21 YMAZ closed R17.00 higher. The May'21 WMAZ closed lower by R16.00 and May'21 YMAZ ended R22.00 down. The parity move for the Mar'21 Maize contract for yesterday was R7.00 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 | 638.00 | 641.25 | The record d | 3.25 | 644.75 | 3.50 | 6.75 | MAR 2011 | 617.00 | 625.25 | The record | 8.25 | 629.00 | 3.75 | 12.00 |
| MAY 2021 | 641.00 | 645.75 | The record d | 4.75 | 649.50 | 3.75 | 8.50 | MAY 2011 | 621.00 | 630.00 | The record | 9.00 | 633.75 | 3.75 | 12.75 |
| JUL 2021 | 628.00 | 632.00 | The record d | 4.00 | 635.50 | 3.50 | 7.50 | JUL 2011 | 622.00 | 631.25 | The record | 9.25 | 635.50 | 4.25 | 13.50 |
| SEP 2021 | 628.00 | 631.75 | The record d | 3.75 | 634.50 | 2.75 | 6.50 | SEP 2011 | 626.00 | 634.50 | The record | 8.50 | 638.25 | 3.75 | 12.25 |
| DEC 2021 | 634.00 | 637.50 | The record d | 3.50 | 529.00 | -108.50 | -105.00 | DEC 2011 | 632.00 | 640.75 | The record | 8.75 | 644.75 | 4.00 | 12.75 |



FarmProgress - Wheat prices caught a break Friday as bargain buyers entered the fray. The result was some technical buying that lifted some contracts more than 1% higher today. Some worries over the possibility of winterkill issues later this month in parts of the Midwest lent additional support. March Chicago SRW futures gained 3.5 cents to \$6.41, March Kansas City HRW futures rose 6.5 cents to \$6.2525, and March MGEX spring wheat futures inched 0.25 cents higher to \$6.22.

According to the latest Farm Futures survey, U.S. growers planted 32.4 million acres of winter wheat this past fall, up 6% from 2019/20. Spring wheat acres are also likely to increase by 3% from a year ago, reaching an estimated 12.6 million acres.

Per data released from Statistics Canada this morning, the country's total wheat stocks have fallen 3.8% year-over-year, with 911.2 million bushels through December 31. Analysts were expecting a bigger decline, with an average trade guess of 903.9 million bushels. Preliminary volume estimates were for 158,316 CBOT contracts, tracking slightly higher than Thursday's final count of 138,205.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Mar 2021 | R 5 168.00 | 11% | R 19.00 | R 5 187.00 |
| May 2021 | R 5 218.00 | 0% | R 28.48 | R 5 246.48 |
| Jul 2021 | R 5 238.00 | 0% | R 23.38 | R 5 261.38 |
| Sep 2021 | R 5 045.00 | 0% | R 17.91 | R 5 062.91 |
| 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 R36.00 down and May'21 Wheat closed R32.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R21.00 positive.



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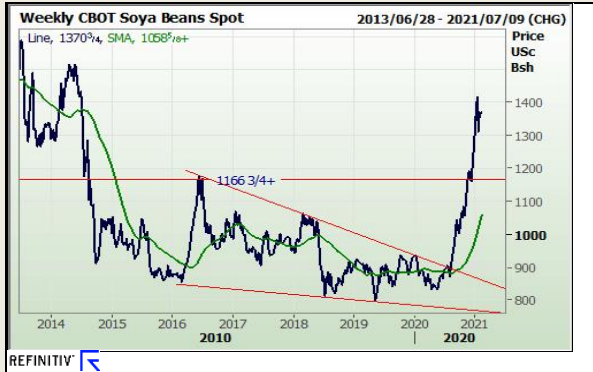
Oil Seed Market

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 | 1374.00 | 1366.75 | The record | -7.25 | 902.00 | -464.75 | -472.00 |
| MAY 2021 | 1372.00 | 1365.75 | The record | -6.25 | 1369.00 | 3.25 | -3.00 |
| JUL 2021 | 1354.00 | 1347.75 | The record | -6.25 | 1351.75 | 4.00 | -2.25 |
| AUG 2021 | 1307.00 | 1304.00 | The record | -3.00 | 1308.00 | 4.00 | 1.00 |
| SEP 2021 | 1217.00 | 1214.75 | The record | -2.25 | 1218.75 | 4.00 | 1.75 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2011 | 430.5 | 431.20 |
| MAY 2011 | 429.5 | 430.10 |
| JUL 2011 | 425.4 | 425.90 |
| AUG 2011 | 410.9 | 0.00 |
| SEP 2011 | 391.7 | 0.00 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2011 | 44.66 | 44.74 |
| MAY 2011 | 44.05 | 44.12 |
| JUL 2011 | 43.46 | 43.54 |
| AUG 2011 | 42.59 | 0.00 |
| SEP 2011 | 41.74 | 0.00 |



FarmProgress - Soybean prices came into Friday's session with moderate gains, but a late round of technical selling pushed prices into the red by the close. Lower domestic stocks are supportive of higher prices, but traders remain skittish about the prospects for a possible record-breaking crop in Brazil this season. March futures faded 5 cents lower, to \$13.6750, while May futures fell 3.25 cents to \$13.66. Soybean basis bids mostly held steady across the central U.S. Friday but did tick a penny higher at an Illinois river terminal and an Ohio elevator today. A new Farm Futures survey revealed that U.S. soybean producers could plant around 84.5 million acres in 2021. Assuming yields of 52.2 bushels per acre, that would generate nearly 4.4 million bushels this year – the second-largest crop on record, if realized. U.S. soybean sales to China last year were valued at \$14.16 billion, moving well above 2019's tally of \$8 billion but failing to match 2012's record-breaking haul of \$14.88 billion.

Brazilian consultancy Datagro is still offering very bullish projections for the country's 2020/21 soybean crop, with a new estimate of 4.992 billion bushels, representing a fractional gain from January. Datagro also notes harvest is running moderately behind schedule, at 1.7% completion through January 29 compared to 8.2% a year ago.

Preliminary volume estimates were for 236,105 contracts, moving modestly above Thursday's final count of 202,839.

South African Futures Exchange

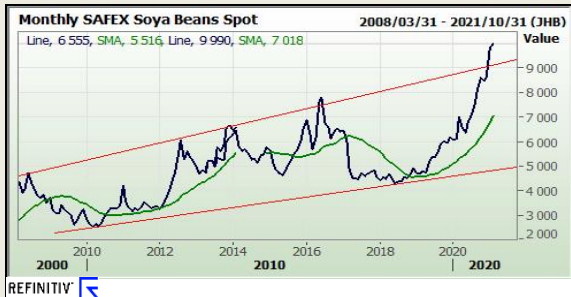
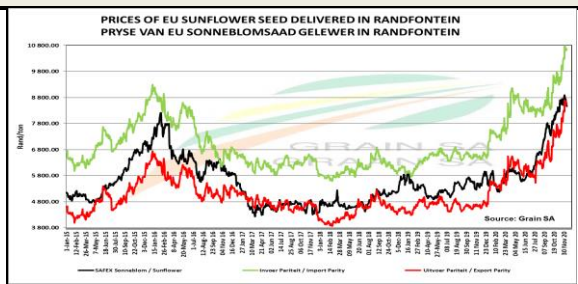
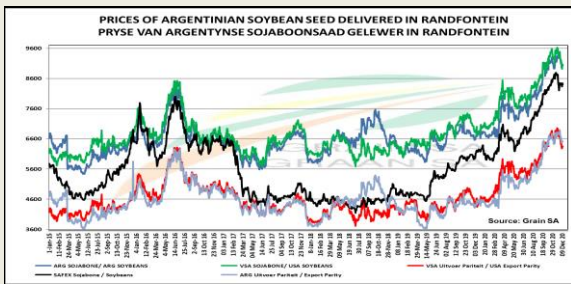
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Mar 2021 | R 8 715.00 | 17% | ##### | R 6 097.26 |
| May 2021 | R 7 700.00 | 21% | R -54.86 | R 7 645.14 |
| Jul 2021 | R 7 806.00 | 21.5% | R -50.26 | R 7 755.74 |
| Sep 2021 | R 7 871.00 | 0% | R -24.56 | R 7 846.44 |
| Dec 2021 | R 7 943.00 | 0% | | R 7 943.00 |
| Mar 2022 | | | | |
| May 2022 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Mar 2021 | R 9 170.00 | 18% |
| May 2021 | R 8 314.00 | 22.5% |
| Jul 2021 | R 8 352.00 | 22% |
| Sep 2021 | | |
| Dec 2021 | | |
| Mar 2022 | | |
| May 2022 | | |



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R17.00 down while May'21 Soya closed R70.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R57.00 negative.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R90.00 down and May'21 Suns closed R46.00 lower.



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