



Fundamental Report

22 January 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8247	14.9796	0.1549	1.04%
Euro/Rand	18.0044	18.2260	0.2216	1.23%
GBPound/Rand	20.3457	20.5395	0.1938	0.95%
AusDollar/Rand	11.5166	11.6041	0.0875	0.76%
Euro/USDollar	1.2142	1.2171	0.0029	0.24%
GBPound/USDollar	1.3728	1.3710	-0.0018	-0.13%
AusDollar/USDollar	0.7770	0.7748	-0.0022	-0.28%
JpyYen/USDollar	103.4000	103.5600	0.1600	0.15%

BDLive - The JSE and the rand rose after the Reserve Bank held interest rates at a record low and as international investors bet new US President Joe Biden will push for additional fiscal stimulus measures in the world's biggest economy.

The rand maintained the resilience that saw it dip below R15/\$ late in 2020 after the Bank held its repurchase rate at 3.5% at its first monetary policy meeting of 2021. Governor Lesetja Kganyago said the bank has revised its growth forecasts and now expects GDP to grow 3.6% in 2021, up from November's forecast of 3.5%... World stocks racked up record highs on Thursday and the dollar fell, as investors bet major stimulus from new US President Joe Biden and unwavering global central bank support would cushion the coronavirus's economic damage.

Europe's traders hoisted the FTSE, DAX and CAC 40 0.2% to 0.4% higher and pushed up the euro again as they also waited for the European Central Bank's (ECB) first policy meeting of the year.

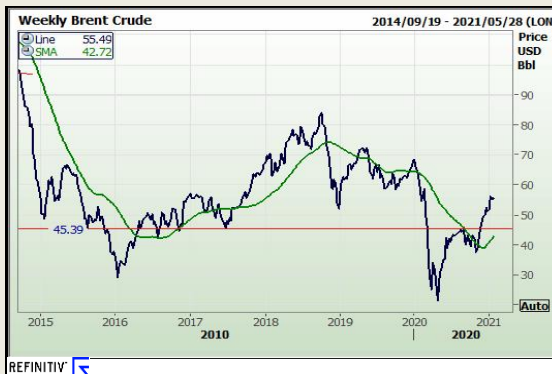


Commodities

	Last	Value Change	% Change
Platinum	1112.01	-14.57	-1.31%
Gold	1863.65	-6.26	-0.34%
Silver	25.69	-0.25	-0.98%
Copper	3.62	-0.02	-0.63%
Gasoil	450.75	-4.25	-0.94%
Brent Oil	55.46	-0.64	-1.15%

BDLive - Bengaluru — Gold rose to a two-week high on Thursday as the dollar eased on hopes of further stimulus under the Joe Biden administration, though bullion's gains were limited by some profit booking. Spot gold was up 0.1% at \$1,872.25/oz by 3.08am GMT, after hitting its highest level since January 8 at \$1,872.35 earlier in the session. Bullion had gained 1.7% on Wednesday. US gold futures climbed 0.3% to \$1,871.70.

"The path of least resistance is lower. There is a lot of stimulus coming down and that's likely to boost inflation expectations and growth," said DailyFX currency strategist Ilya Spivak. But, in that scenario, the Federal Reserve will look to hold back on policy support and probably start thinking about unwinding current policy measures, which will boost the dollar and undermine the value of gold, he added.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58857.76	111.61	0.19%
ALSI	59022.00	0.00	0.00%
S&P 500	3851.85	1.22	0.03%
FTSE	6740.39	-24.97	-0.37%
CAC	5590.79	0.00	0.00%
DAX	13921.37	-14.70	-0.11%
Hang Seng	29927.76	-246.88	-0.82%



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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	528.00	524.25	The record	-3.75	519.75	-4.50	-8.25
MAY 2021	530.00	526.25	The record	-3.75	522.00	-4.25	-8.00
JUL 2021	525.00	522.25	The record	-2.75	518.00	-4.25	-7.00
SEP 2021	475.00	472.75	The record	-2.25	468.75	-4.00	-6.25
DEC 2021	451.00	448.75	The record	-2.25	446.25	-2.50	-4.75

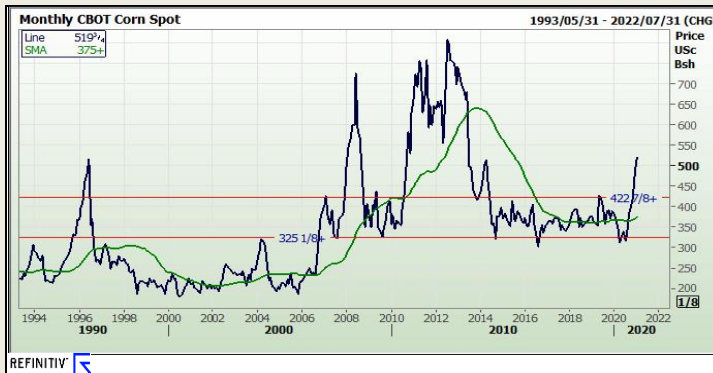
FarmProgress - Corn prices sputtered as Thursday's session wore on but still closed slightly higher thanks to a buffer of overnight gains. A flash sale of 13 million bushels announced earlier this morning lent some support, while lower soybean and wheat prices created some headwinds. March futures added 1.25 cents to \$5.2325, with May futures up 1.75 cents to \$5.2575.

Corn basis bids rose 1 to 2 cents higher at two interior river terminals but dipped 2 to 3 cents lower across two other Midwestern locations Thursday. Most bids remained steady today

Private exporters reported to USDA export sales of 13 million bushels of corn for delivery to unknown destinations for the 2020/21 marketing year, which began September 1. IHS Markit is forecasting 2021 U.S. corn acres to reach 94.244 million acres, which would be 4% higher than last year's tally, if realized. Assuming average yields of 181.0 bushels per acre, that would leave a production topping 15.65 billion bushels this year.

The U.S. EPA reports that 1.15 billion ethanol blending credits were generated in December, up slightly from November's tally of 1.14 billion. And 447 million biodiesel blending credits were also generated in December, which is up moderately versus November's total of 390 million.

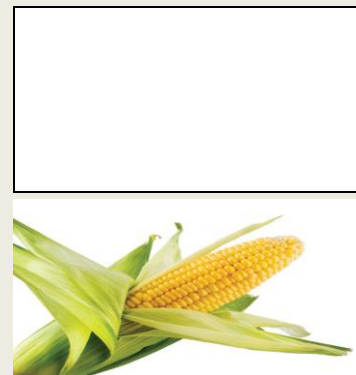
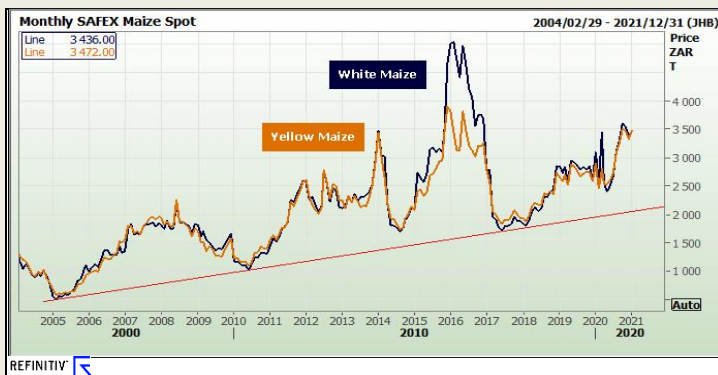
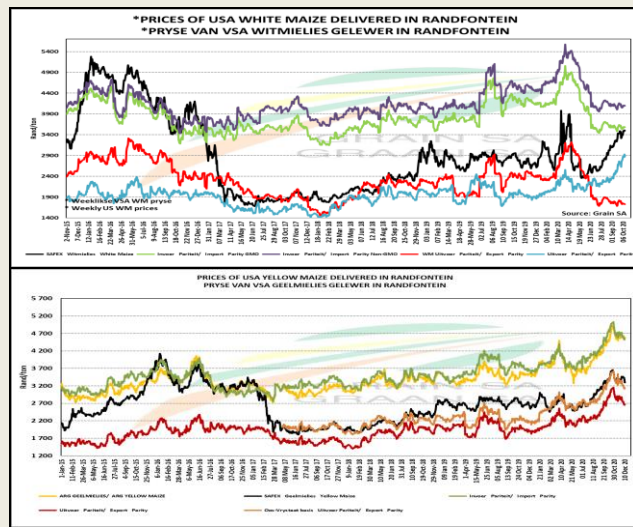
Preliminary volume estimates were for 310,368 contracts, moderately trailing Wednesday's final count of 395,939.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 350.00	32%	R -16.45	R 3 333.55
May 2021	R 3 169.00	31.5%	R -14.86	R 3 154.14
Jul 2021	R 3 099.00	23.5%	R -9.27	R 3 089.73
Sep 2021	R 3 151.00	0%	R -7.89	R 3 143.11
Dec 2021	R 3 224.00	32.5%	R -0.51	R 3 223.49
Mar 2022				
May 2022				
Yellow Maize Future				
Mar 2021	R 3 432.00	25.5%	R -16.45	R 3 415.55
May 2021	R 3 239.00	23%	R -14.86	R 3 224.14
Jul 2021	R 3 212.00	23.5%	R -9.27	R 3 202.73
Sep 2021	R 3 261.00	0%	R -7.89	R 3 253.11
Dec 2021	R 3 336.00	21%	R -0.51	R 3 335.49
Mar 2022				
May 2022				

The local Maize market traded higher yesterday. The Mar'21 WMAZ contract ended R1.00 up and Mar'21 YMAZ closed R24.00 higher. The May'21 WMAZ closed higher by R95.00 and May'21 YMAZ ended R68.00 up. The parity move for the Mar'21 Maize contract for yesterday was R21.00 negative.

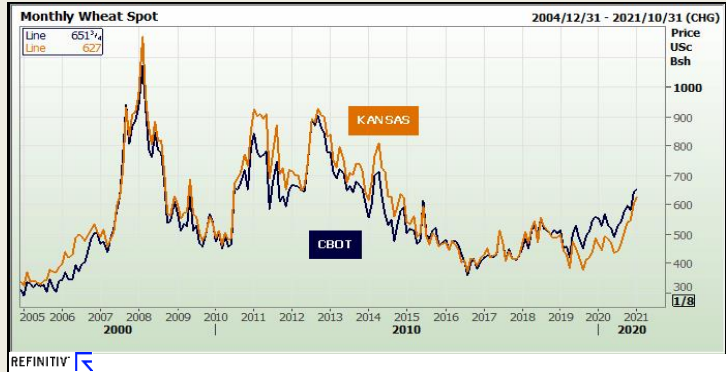


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Wheat Market

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	670.00	660.75	The record d	-9.25	651.75	-9.00	-18.25	MAR 2011	640.00	635.75	The record	-4.25	627.25	-8.50	-12.75
MAY 2021	670.00	662.25	The record d	-7.75	653.50	-8.75	-16.50	MAY 2011	644.00	639.00	The record	-5.00	632.25	-6.75	-11.75
JUL 2021	652.00	647.75	The record d	-4.25	639.50	-8.25	-12.50	JUL 2011	643.00	638.50	The record	-4.50	630.75	-7.75	-12.25
SEP 2021	652.00	648.25	The record d	-3.75	639.75	-8.50	-12.25	SEP 2011	646.00	641.00	The record	-5.00	634.50	-6.50	-11.50
DEC 2021	657.00	653.75	The record d	-3.25	529.00	-124.75	-128.00	DEC 2011	652.00	646.50	The record	-5.50	640.75	-5.75	-11.25



FarmProgress - Wheat prices faced another round of moderate cuts Thursday on a round of technical selling, closing lower for the third consecutive session. Traders await tomorrow morning's export report from USDA for more direction after analysts offered a broad range of guesses for wheat sales. March Chicago SRW futures lost 9 cents to \$6.5875, March Kansas City HRW futures fell 4 cents to \$6.33, and March MGEX spring wheat futures dropped 3 cents to \$6.3450.

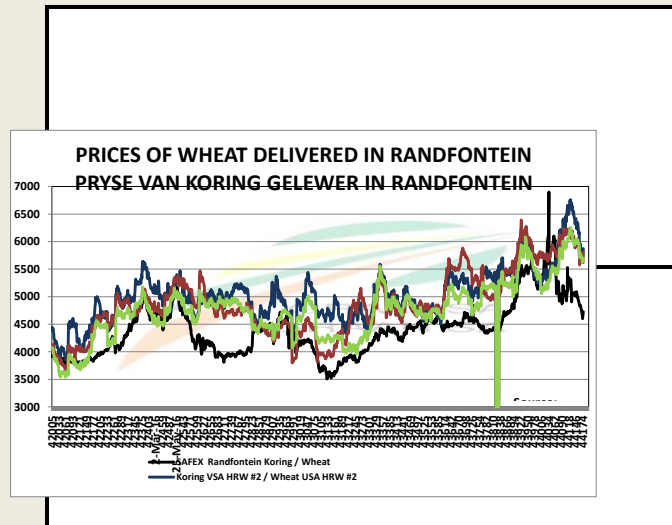
Private exporters announced to USDA a sale of 5.1 million bushels of hard red winter wheat for delivery to Nigeria during the 2021/22 marketing year, which begins June 1.

Prior to Friday morning's weekly export report from USDA, analysts think the agency will show wheat sales ranging between 9.2 million and 23.9 million bushels for the week ending January 14.

IHS Markit estimates that U.S. all-wheat plantings in 2021 will reach 45.281 million acres. That includes 31.991 million acres of winter wheat, along with 11.490 million acres of spring wheat and 1.8 million acres of durum wheat.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 200.00	11%	R -62.32	R 5 137.68
May 2021	R 5 248.00	0%	R -52.68	R 5 195.32
Jul 2021	R 5 254.00	0%	R -31.69	R 5 222.31
Sep 2021	R 5 100.00	0%	R -30.32	R 5 069.68
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 higher yesterday. The Mar'21 Wheat contract closed R34.00 up and May'21 Wheat closed R27.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R74.00 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	1377.00	1370.25	The record	-6.75	902.00	-468.25	-475.00
MAY 2021	1375.00	1368.75	The record	-6.25	1355.25	-13.50	-19.75
JUL 2021	1358.00	1354.50	The record	-3.50	1338.50	-16.00	-19.50
AUG 2021	1314.00	1310.50	The record	-3.50	1295.00	-15.50	-19.00
SEP 2021	1223.00	1218.25	The record	-4.75	1207.00	-11.25	-16.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	438.2	434.20
MAY 2011	435.3	431.30
JUL 2011	431.9	427.60
AUG 2011	419	414.70
SEP 2011	400.5	398.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	43.43	42.97
MAY 2011	42.75	42.25
JUL 2011	42.15	41.59
AUG 2011	41.19	40.60
SEP 2011	40.24	39.69



FarmProgress - Soybean prices dropped throughout Thursday's session, despite collecting healthy overnight gains and gathering another two large export sales this morning, as traders succumbed to another round of technical selling. March futures closed down 1.5 cents to \$13.68, with May futures dipping 0.75 cents to \$13.6650.

Soybean basis bids were largely steady across the central U.S. Thursday but did tilt 5 cents lower at an Iowa processor today.

Private exporters announced two new large soybean sales to USDA. The first was for 5.0 million bushels to China, and the second was for 6.0 million bushels to Mexico. Both sales are for delivery during the 2020/21 marketing year, which began September 1.

Ahead of Friday morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 40.4 million and 77.2 million bushels for the week ending January 14. Analysts also predict soybean sales ranging between 100,000 and 400,000 metric tons last week, plus another 10,000 to 30,000 MT of soyoil sales. Preliminary volume estimates were for 192,087 contracts, spilling below Wednesday's final tally of 309,580.

South African Futures Exchange

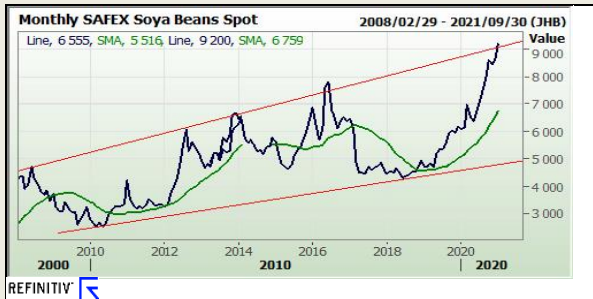
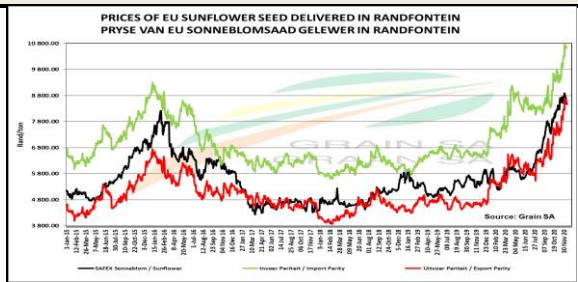
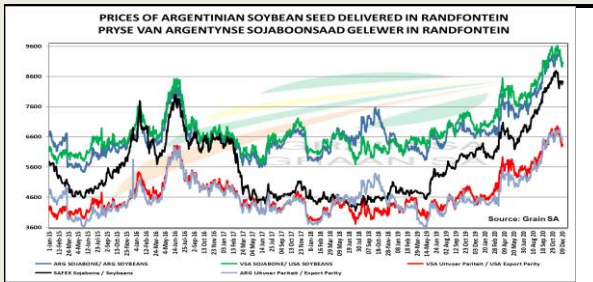
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 356.00	17%	#####	R 5 819.95
May 2021	R 7 726.00	21%	R -30.45	R 7 695.55
Jul 2021	R 7 828.00	21.5%	R -30.04	R 7 797.96
Sep 2021				
Dec 2021	R 8 010.00	0%		R 8 010.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 8 741.00	18%
May 2021	R 7 986.00	22%
Jul 2021	R 8 040.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R39.00 down and May'21 Soya closed R6.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R48.00 negative.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R84.00 down and May'21 Suns closed R109.00 lower.



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