



Fundamental Report

23 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8374	14.6214	-0.2160	-1.46%
Euro/Rand	17.9620	17.7995	-0.1625	-0.90%
GBPound/Rand	20.7864	20.5822	-0.2042	-0.98%
AusDollar/Rand	11.6823	11.5875	-0.0948	-0.81%
Euro/USDollar	1.2106	1.2172	0.0066	0.55%
GBPound/USDollar	1.4013	1.4077	0.0064	0.46%
AusDollar/USDollar	0.7873	0.7925	0.0052	0.66%
JpyYen/USDollar	105.6300	104.9500	-0.6800	-0.64%

BDLive - The JSE tracked weaker global markets on Monday, with Naspers and Prosus dragging the local bourse lower, while miners performed best on the day.

Despite being weaker on Monday, the JSE all share is not far off record levels reached last week, closing above 67,300 points for a second session. World shares sank on Monday as the expectation for faster economic growth and inflation battered bonds and boosted commodities, while rising real yields made equity valuations look more stretched in comparison.

MSCI's All Country World Index, which tracks shares across 49 countries, was down 0.4% after the start of European trade. The pan-European Stoxx 600 index was down 1%, at its lowest in 10 days. Germany's DAX, France's CAC 40 and Spain's IBEX 35 index fell 1% each, Britain's FTSE 100 lost 0.85% and Italy's FTSE MIB index fell 0.9%.



Commodities

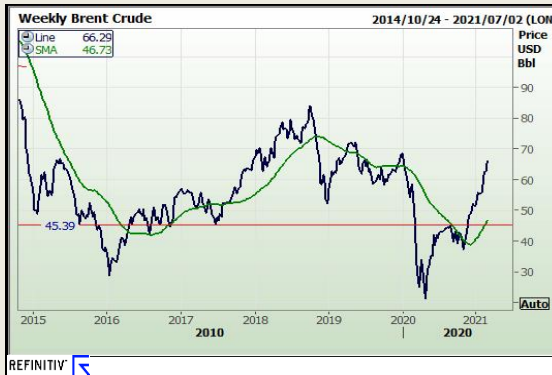
	Last	Value Change	% Change
Platinum	1270.34	-2.08	-0.16%
Gold	1811.31	2.65	0.15%
Silver	28.17	0.01	0.05%
Copper	4.16	0.01	0.35%
Gasoil	539.00	13.00	2.41%
Brent Oil	66.29	1.05	1.58%

BDLive - Gold prices inched higher on Monday after hitting a more than seven-month low in the previous session, as support from a weaker dollar eclipsed pressure from firmer Treasury yields.

Spot gold rose 0.1% to \$1,783.56 per ounce by 5.04am, having touched its lowest since July 2 at \$1,759.29 on Friday. US gold futures gained 0.4% to \$1,784.40.

"The dollar coming off is helping to negate the rise in Treasury yields," said Howie Lee, an economist at OCBC Bank. "Gold is in a weird place ... while there's clearly a need for inflation hedging, firming risk sentiment has pressured gold."

The dollar eased against rivals, making gold cheaper for other currency holders, but benchmark US Treasury yields hit a near one-year high, increasing the opportunity cost of holding non-yielding bullion.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62105.24	-201.60	-0.32%
ALSI	61551.00	0.00	0.00%
S&P 500	3906.71	-30.21	-0.77%
FTSE	6624.02	-11.78	-0.18%
CAC	5767.44	0.00	0.00%
DAX	13993.23	-43.19	-0.31%
Hang Seng	30319.83	51.15	0.17%



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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	551.00	The record	2.00	553.00	2.00	4.00
MAY 2021	548.00	550.50	The record	2.50	553.00	2.50	5.00
JUL 2021	538.00	541.50	The record	3.50	543.75	2.25	5.75
SEP 2021	487.00	490.50	The record	3.50	492.75	2.25	5.75
DEC 2021	465.00	469.75	The record	4.75	472.75	3.00	7.75

FarmProgress - Corn prices climbed about 1.5% higher Monday on a round of technical buying largely spurred by gains in a broad range of other commodities, including wheat. March futures rose 8 cents to \$5.5075, with May futures up 8.75 cents to \$5.5050. Corn basis bids were steady to narrowly mixed across the Midwest Monday, moving as much as a penny higher at an Indiana ethanol plant while sliding a penny lower at an Iowa river terminal.

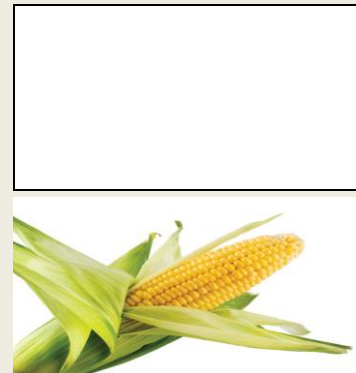
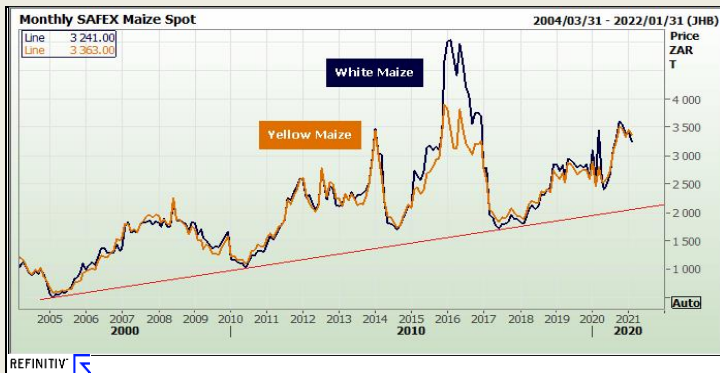
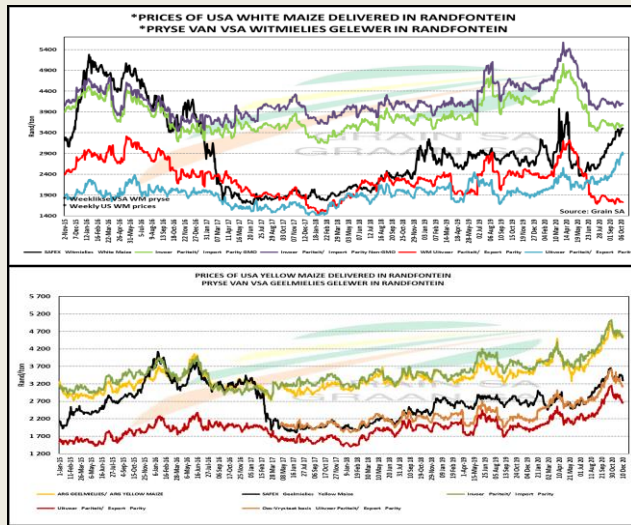
Corn export inspection volume fell again last week, dropping to 48.5 million bushels. That was on the upper end of trade estimates, which ranged between 19.7 million and 55.1 million bushels. Mexico was the No. 1 destination, with 13.1 million bushels. Cumulative totals for the 2020/21 marketing year continue to trend significantly better than last year's pace, with 944.8 million bushels. European Union corn imports for the 2020/21 marketing year are now at 408.6 million bushels through February 21, according to the latest data from the European Commission. That's a year-over-year decrease of nearly 28% from a year ago. Preliminary volume estimates were for 331,224 contracts, drifting moderately below Friday's final count of 442,063.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 241.00	35.25%	R -23.66	R 3 217.34
May 2021	R 3 160.00	31.5%	R -17.82	R 3 142.18
Jul 2021	R 3 133.00	23.5%	R -12.65	R 3 120.35
Sep 2021	R 3 185.00	26%	R -8.31	R 3 176.69
Dec 2021	R 3 267.00	29%	R 5.07	R 3 272.07
Mar 2022	R 3 271.00	24%		R 3 271.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 363.00	31.25%	R -23.66	R 3 339.34
May 2021	R 3 295.00	23%	R -17.82	R 3 277.18
Jul 2021	R 3 253.00	24%	R -12.65	R 3 240.35
Sep 2021	R 3 309.00	19%	R -8.31	R 3 300.69
Dec 2021	R 3 372.00	21%	R 5.07	R 3 377.07
Mar 2022	R 3 345.00	19%		R 3 345.00
May 2022				

The local Maize market traded higher yesterday. The Mar'21 WMAZ contract ended R83.00 up and Mar'21 YMAZ closed R48.00 higher. The May'21 WMAZ closed higher by R79.00 and May'21 YMAZ ended R69.00 up. The parity move for the Mar'21 Maize contract for yesterday was R20.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

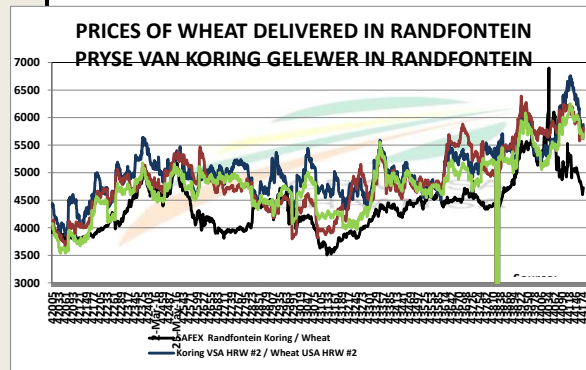
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	652.00	664.00	The record c	12.00	662.00	-2.00	10.00	MAR 2011	635.00	644.50	The record	9.50	642.50	-2.00	7.50
MAY 2021	657.00	669.75	The record c	12.75	666.75	-3.00	9.75	MAY 2011	641.00	651.00	The record	10.00	649.25	-1.75	8.25
JUL 2021	644.00	657.00	The record c	13.00	654.75	-2.25	10.75	JUL 2011	645.00	654.50	The record	9.50	652.75	-1.75	7.75
SEP 2021	642.00	654.00	The record c	12.00	652.25	-1.75	10.25	SEP 2011	648.00	658.50	The record	10.50	656.50	-2.00	8.50
DEC 2021	649.00	658.75	The record c	9.75	529.00	-129.75	-120.00	DEC 2011	655.00	664.00	The record	9.00	660.75	-3.25	5.75



FarmProgress - Wheat prices found substantial footing to start the week, with some contracts jumping more than 2% higher on a round of technical buying amid reports of widespread subzero temperatures landing on the U.S. Plains and overseas in the Black Sea region earlier this month. March Chicago SRW futures gained 13.5 cents to \$6.6425, March Kansas City HRW futures added 11.25 cents to \$6.43, and March MGEX spring wheat futures picked up 8.25 cents to \$6.37. Wheat export inspections faded another 22% week-over-week, falling to 11.9 million bushels. That was also on the lower end of trade estimates, which ranged between 11.0 million and 20.2 million bushels. China led all destinations, with 2.5 million bushels. Cumulative totals for the 2020/21 marketing year remain slightly behind last year's pace, with 652.5 million bushels. European Union soft wheat exports for the 2020/21 marketing year are down 18% from last year's pace, with 609.6 million bushels through February 21. EU barley exports are also trending slightly lower year-over-year, with 218.2 million bushels. Jordan issued a new tender to purchase 4.4 million bushels of milling wheat from optional origins, which closes February 24. The grain is for shipment in October and November. Preliminary volume estimates were for 102,104 CBOT contracts, falling moderately short of Friday's final count of 143,149.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 104.00	11%	R 1.98	R 5 105.98
May 2021	R 5 164.00	0%	R 0.24	R 5 164.24
Jul 2021	R 5 212.00	0%	R 6.64	R 5 218.64
Sep 2021	R 5 014.00	0%	R 4.11	R 5 018.11
Dec 2021	R 4 933.00	0%	R -696.20	R 4 236.80
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 R21.00 up and May'21 Wheat closed R18.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R4.00 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	1377.00	1383.75	The record	6.75	902.00	-481.75	-475.00
MAY 2021	1381.00	1387.50	The record	6.50	1390.75	3.25	9.75
JUL 2021	1370.00	1377.00	The record	7.00	1379.75	2.75	9.75
AUG 2021	1329.00	1337.50	The record	8.50	1339.50	2.00	10.50
SEP 2021	1245.00	1256.50	The record	11.50	1258.00	1.50	13.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	423.1	423.60
MAY 2011	422.9	423.30
JUL 2011	420.8	421.00
AUG 2011	409.5	409.60
SEP 2011	396.7	396.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	47.9	47.95
MAY 2011	47.22	47.28
JUL 2011	46.43	46.49
AUG 2011	45.47	45.48
SEP 2011	44.41	44.45



FarmProgress - Soybean prices carved out modest gains Monday on a round of technical buying inspired by a very slow start to the 2020/21 Brazilian harvest. March futures added 5.25 cents to \$13.8250, with May futures rising 6.25 cents to \$13.8625.

Soybean basis bids ticked 2 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. today.

Soybean export inspections took another week-over-week spill to land at 26.5 million bushels. That was still near the middle of trade estimates, which ranged between 11.0 million and 34.9 million bushels. China and the Netherlands were the top two destinations, with around 5.1 million bushels apiece. Cumulative totals for the 2020/21 marketing year remain substantially higher than last year's pace, however, with 1.871 billion bushels.

European Union soybean imports during the 2020/21 marketing year reached 343.9 million bushels through February 21, which is trending 2.5% above last year's pace so far. EU soybean imports are down moderately year-over-year, meantime, with EU canola imports also down slightly over the same period. Preliminary volume estimates were for 291,464 contracts, moving slightly ahead of Friday's final count of 275,677.

South African Futures Exchange

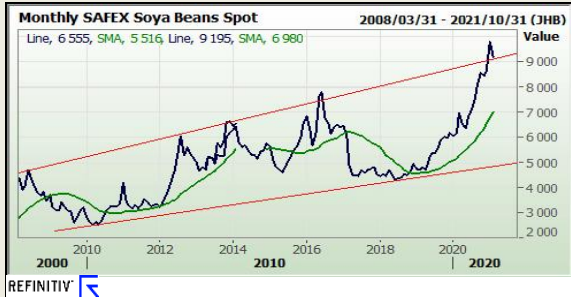
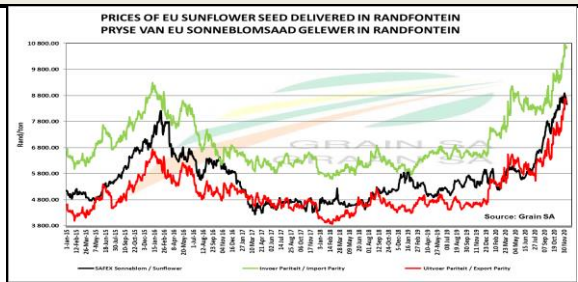
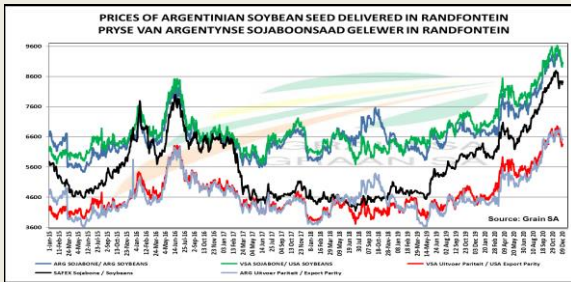
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 9 195.00	17%	#####	R 6 533.80
May 2021	R 7 560.00	21%	R -57.22	R 7 502.78
Jul 2021	R 7 663.00	21.5%	R -56.35	R 7 606.65
Sep 2021	R 7 735.00	0%	R -28.97	R 7 706.03
Dec 2021	R 7 780.00	0%		R 7 780.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 207.00	18%
May 2021	R 8 401.00	22.5%
Jul 2021	R 8 460.00	22%
Sep 2021	R 8 510.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded higher yesterday. The Mar'21 Soya contract ended R150.00 up and May'21 Soya closed R61.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R51.00 negative.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R127.00 up and May'21 Suns closed R83.00 higher.



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