



Fundamental Report

03 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9579	14.9297	-0.0282	-0.19%
Euro/Rand	18.0436	17.9770	-0.0666	-0.37%
GBPound/Rand	20.4688	20.4175	-0.0513	-0.25%
AusDollar/Rand	11.3949	11.3675	-0.0274	-0.24%
Euro/USDollar	1.2067	1.2044	-0.0023	-0.19%
GBPound/USDollar	1.3685	1.3679	-0.0006	-0.04%
AusDollar/USDollar	0.7618	0.7614	-0.0004	-0.05%
JpyYen/USDollar	104.9100	104.9500	0.0400	0.04%

BDLive - The rand firmed for a fourth straight day on Tuesday after President Cyril Ramaphosa eased Covid-19 lockdown restrictions, and SA's first batch of vaccines landed in the country.

On Monday night, Ramaphosa shortened the curfew, reopened beaches and removed the total ban on alcohol sales. Some restrictions, however, remain in place. Global stock markets gained for a second day on Tuesday, spurred by increased optimism about economic stimulus and global recovery, while retail investors retreated from GameStop and their newfound interest in silver.

Positive momentum from Asia carried through to Europe, with the pan-European Stoxx 600 edging up 0.9%.

Shares in BP lost 3.8% after it plunged to a \$5.7bn loss in 2020, its first in a decade.



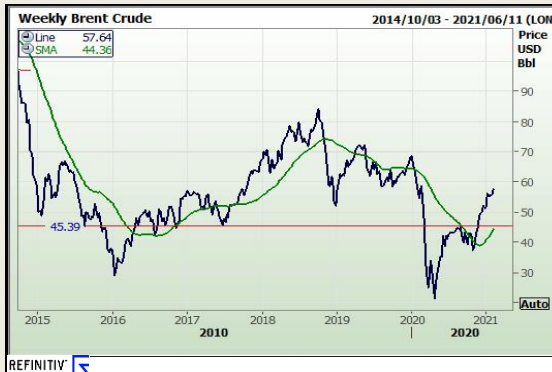
Commodities

	Last	Value Change	% Change
Platinum	1098.40	4.00	0.36%
Gold	1843.31	5.96	0.32%
Silver	27.12	0.51	1.87%
Copper	3.52	0.00	-0.06%
Gasoil	472.75	1.00	0.21%
Brent Oil	57.64	0.18	0.31%

BDLive - Bengaluru — Silver prices dropped nearly 2% on Tuesday as investors locked in profits after the precious metal touched a near eight-year peak in the previous session. Spot silver slipped 1.5% to \$28.54 an ounce by 2.57am GMT after jumping 7.3% to hit its highest since February 2013 at \$30.03 on Monday, as retail investors piled into the market after calls on social media in an attempt to push up prices.

The Chicago Mercantile Exchange's steps to increase margins on silver trading, and discourage the speculative behaviour in the market has prompted some profit taking, said IG Market analyst Kyle Rodda.

CME Group on Monday raised Comex 5000 Silver Futures margins by 17.9% to \$16,500 a contract from \$14,000 for February. Margins are deposits mandated by exchanges to mitigate default risks while investors trade in futures markets and they are typically raised at times of price volatility.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	57670.40	-85.27	-0.15%
ALSI	57655.00	0.00	0.00%
S&P 500	3773.86	52.45	1.39%
FTSE	6466.42	50.23	0.78%
CAC	5563.11	0.00	0.00%
DAX	13622.02	213.14	1.56%
Hang Seng	29248.70	-184.60	-0.63%



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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	543.00	The record	-6.00	539.50	-3.50	-9.50
MAY 2021	549.00	542.25	The record	-6.75	539.00	-3.25	-10.00
JUL 2021	538.00	531.25	The record	-6.75	528.25	-3.00	-9.75
SEP 2021	472.00	471.75	The record	-0.25	468.75	-3.00	-3.25
DEC 2021	448.00	447.00	The record	-1.00	445.25	-1.75	-2.75

FarmProgress - Corn prices finally broke a six-session winning streak Tuesday, sinking moderately lower after a round of technical selling and profit-taking today. Fundamentals are still solid, however, and traders are already eyeing the next World Agricultural Supply and Demand Estimates report from USDA, out a week from today. March and May futures each lost 6.5 cents to close at \$5.4275 and \$5.42, respectively.

Corn basis bids were steady to firm Tuesday after rising 1 to 5 cents higher across five Midwestern locations today. Farmer sales have been generally slow so far this week after prices took a dip yesterday and today.

For the second straight day, private exporters announced to USDA another large corn sale to Mexico. Today's sale was for 4.5 million bushels for delivery during the 2020/21 marketing year, which began September 1. Exporters reported a similarly sized sale of 4.9 million bushels on Monday.

USDA reported yesterday afternoon that 430.4 million bushels of corn were used to make ethanol in December, which is down from year-over-year results of 479.2 million bushels. Another 1.784 million tons of DDGS were produced in December, down from year-over-year totals of 1.908 million tons. South Korea purchased 2.4 million bushels of corn, likely from the United States, in a deal that closed earlier today. The grain is for arrival in late April.

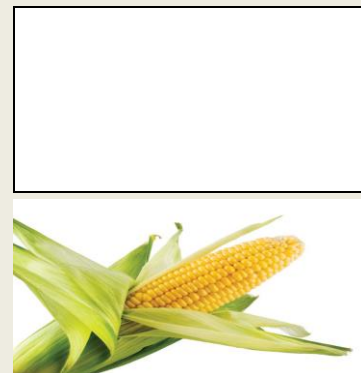
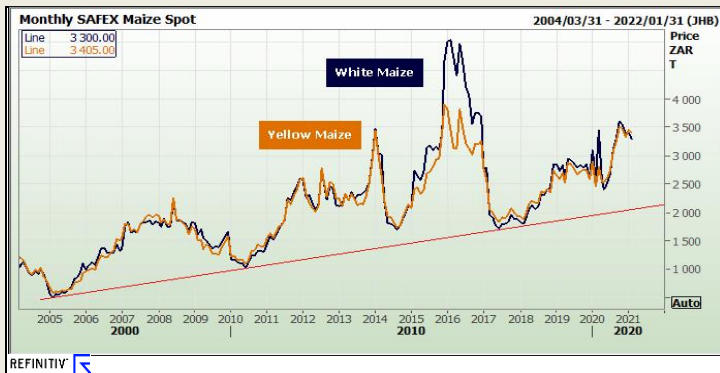
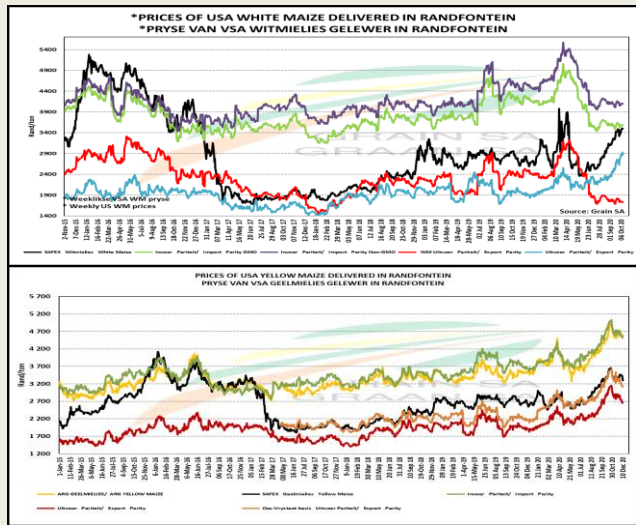
Preliminary volume estimates were for 291,374 contracts, sliding 28% lower than Monday's final count of 402,167.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 252.00	30%	R -61.93	R 3 190.07
May 2021	R 3 146.00	31.5%	R -64.87	R 3 081.13
Jul 2021	R 3 075.00	24%	R -63.28	R 3 011.72
Sep 2021	R 3 134.00	0%	R -24.34	R 3 109.66
Dec 2021	R 3 216.00	32.5%	R -21.14	R 3 194.86
Mar 2022	R 3 233.00	0%		R 3 233.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 373.00	25.5%	R -61.93	R 3 311.07
May 2021	R 3 268.00	23%	R -64.87	R 3 203.13
Jul 2021	R 3 221.00	24%	R -63.28	R 3 157.72
Sep 2021	R 3 279.00	0%	R -24.34	R 3 254.66
Dec 2021	R 3 345.00	21%	R -21.14	R 3 323.86
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 R90.00 lower. The May'21 WMAZ closed lower by R54.00 and May'21 YMAZ ended R68.00 down. The parity move for the Mar'21 Maize contract for yesterday was R61.00 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	656.00	644.75	The record d	-11.25	642.25	-2.50	-13.75	MAR 2011	627.00	619.00	The record	-8.00	617.50	-1.50	-9.50
MAY 2021	657.00	645.75	The record d	-11.25	643.75	-2.00	-13.25	MAY 2011	630.00	622.50	The record	-7.50	621.75	-0.75	-8.25
JUL 2021	638.00	630.00	The record d	-8.00	628.75	-1.25	-9.25	JUL 2011	631.00	621.75	The record	-9.25	621.00	-0.75	-10.00
SEP 2021	636.00	629.25	The record d	-6.75	627.75	-1.50	-8.25	SEP 2011	629.00	624.00	The record	-5.00	0.00	-624.00	-629.00
DEC 2021	640.00	633.25	The record d	-6.75	529.00	-104.25	-111.00	DEC 2011	634.00	629.00	The record	-5.00	0.00	-629.00	-634.00



FarmProgress - Wheat prices continued to erode Tuesday, with most contracts dropping nearly 1% after another round of technical selling today. A firming U.S. Dollar created additional headwinds, as did Egypt opting for European Union and Black Sea grain in its latest wheat purchase. March Chicago SRW futures faded 6.25 cents to \$6.4475, March Kansas City HRW futures fell 6 cents to \$6.1925, and March MGEX spring wheat futures inched half a penny lower to \$6.2250.

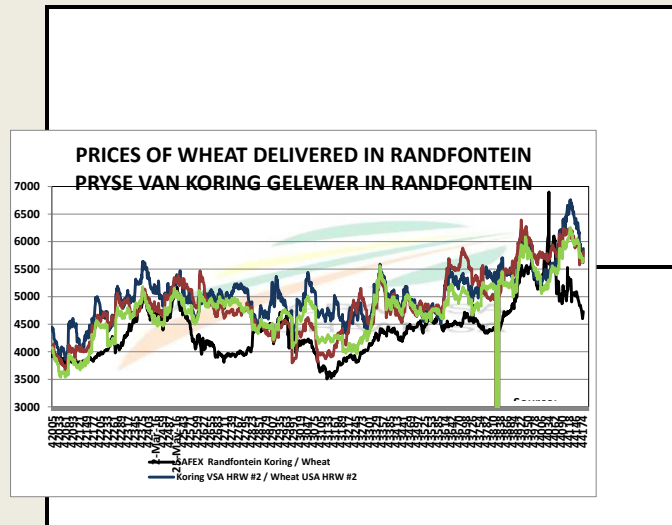
Egypt's state grains buyer has purchased 17.6 million bushels of wheat from Russia, France, Romania and Ukraine in an international tender that closed earlier this week. The grain is for shipment during the second half of March.

Japan seeks to purchase 3.2 million bushels of food-quality wheat from the United States and Canada in a regular tender that closes later this week. Of the total, nearly two-thirds (65%) is expected to be sourced from the U.S. the grain is for shipment between late March and late April.

Preliminary volume estimates were for 82,943 CBOT contracts, moderately trailing Monday's final count of 106,065.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 237.00	11%	R -82.23	R 5 154.77
May 2021	R 5 281.00	0%	R -79.49	R 5 201.51
Jul 2021	R 5 310.00	0%	R -57.35	R 5 252.65
Sep 2021	R 5 045.00	0%	R -51.85	R 4 993.15
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 R52.00 down and May'21 Wheat closed R59.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R77.00 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
MAR 2021	1362.00	1354.75	The record	-7.25	902.00	-452.75
MAY 2021	1359.00	1350.75	The record	-8.25	1341.25	-9.50
JUL 2021	1341.00	1333.75	The record	-7.25	1323.75	-10.00
AUG 2021	1298.00	1290.00	The record	-8.00	1280.25	-9.75
SEP 2021	1207.00	1203.25	The record	-3.75	1193.75	-9.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	428	426.30
MAY 2011	425.5	423.80
JUL 2011	420.6	418.10
AUG 2011	406.9	405.30
SEP 2011	388.5	388.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	44.32	43.75
MAY 2011	43.62	43.12
JUL 2011	42.99	42.55
AUG 2011	42.12	41.70
SEP 2011	41.27	41.01



FarmProgress - Soybean prices followed corn prices lower on a round of technical selling today, with mounting pressure from the upcoming South American harvest applying additional headwinds. Prices faced double-digit losses after fighting through a choppy session, with March futures closing down 11.25 cents to \$13.54 and May futures losing 12 cents to \$13.5050.

Soybean basis bids were mostly steady across the central U.S. Tuesday but did trend 4 cents higher at an Ohio elevator and 7 cents higher at an Indiana processor today. And Chapter 12 family farm / family fishery bankruptcies decreased by 7% in 2020 to 552 filings, according to the latest data from U.S. Courts. That's still the third-highest amount over the past decade, however. Click here to see a state-by-state map of where last year's farm bankruptcies occurred.

Preliminary volume estimates were for 174,508 contracts, trending moderately below Monday's final count of 216,294.

South African Futures Exchange

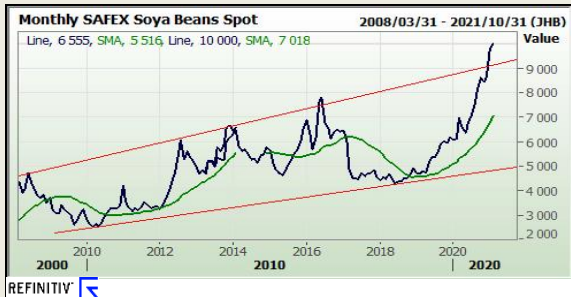
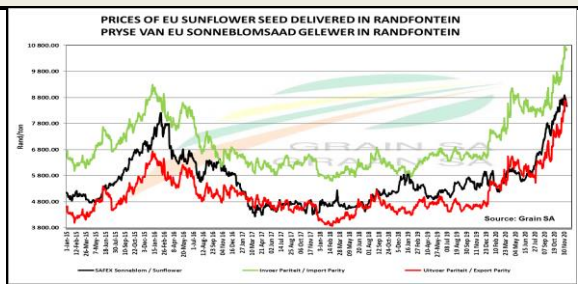
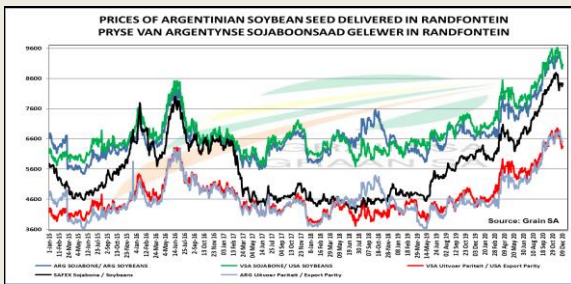
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 886.00	17%	#####	R 6 348.45
May 2021	R 7 612.00	21%	R -111.45	R 7 500.55
Jul 2021	R 7 711.00	21.5%	R -108.52	R 7 602.48
Sep 2021	R 7 823.00	0%	R -85.19	R 7 737.81
Dec 2021	R 7 910.00	0%		R 7 910.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 420.00	18%
May 2021	R 8 421.00	22.5%
Jul 2021	R 8 457.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R113.00 down and May'21 Soya closed R131.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R102.00 negative.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R150.00 down and May'21 Suns closed R79.00 lower.



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