



# **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.

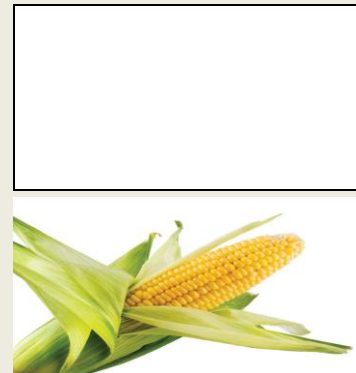
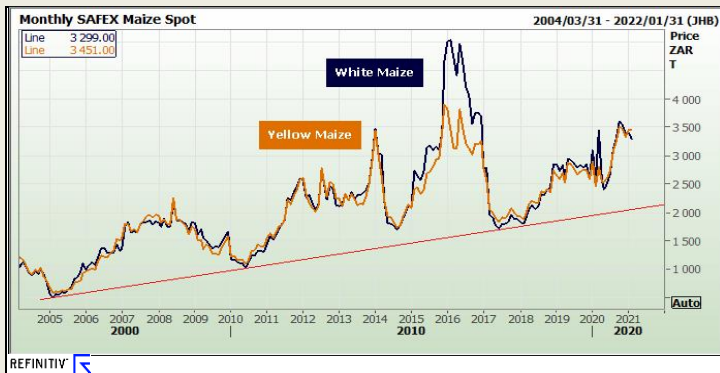
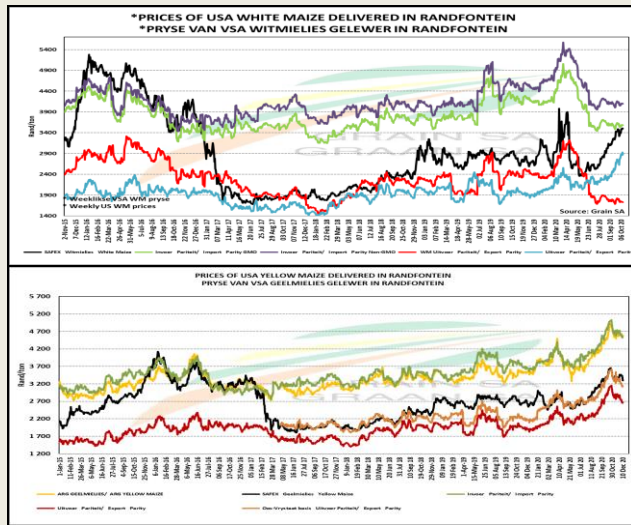
Preliminary volume estimates were for 399,427 contracts, trending moderately below Thursday's final count of 427,235.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
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				
<b>Yellow Maize Future</b>				
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	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	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	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	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	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
<b>Bread Milling Wheat</b>				
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				
<b>Cape Wheat</b>				
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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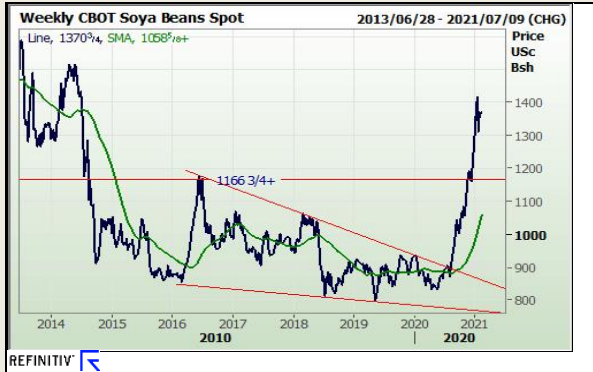
## Oil Seed Market

### 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 billion 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

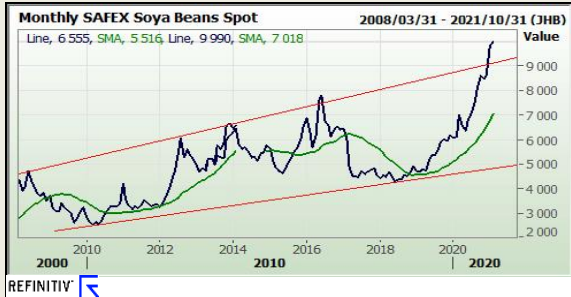
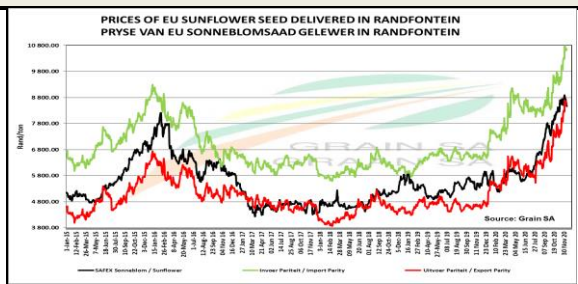
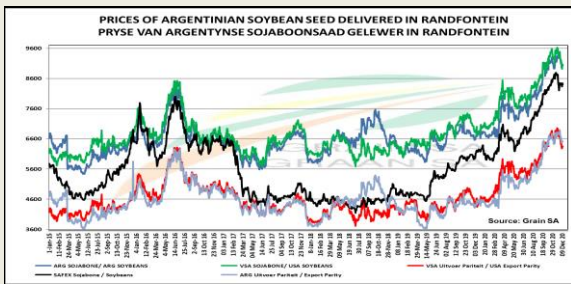
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 715.00	17%	#####	R 6 097.26
May 2021	R 7 700.00	21%	R -54.86	R 7 645.14
Jul 2021	R 7 806.00	21.5%	R -50.26	R 7 755.74
Sep 2021	R 7 871.00	0%	R -24.56	R 7 846.44
Dec 2021	R 7 943.00	0%		R 7 943.00
Mar 2022				
May 2022				

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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