Maize

SAFEX White Maize		(Week ago)	+/-	Parity	Import	Export (Rft)	CME Corn	Last
Dec 20	3344	3370	-26	Mar'21	4960	3433	5.47	5.00
MAR 21	3189	3150	39	May'21	4994	3464	5.47	5.03
MAR 21	3132	3102	30	Jul'21	4926	3392	5.36	4.99
SAFEX Yellow Maize		**(Week ago)**	**+/-**	**Parity**	**Import**	**Export (Rft)**	**$/R**	**Last**
Dec 20	3383	3430	-47	Dec 20	4565	3342	15.18	15.23
Mar 21	3388	3405	-17	Mar 21	4065	2844	15.30	15.35
May 21	3024	3035	-11	May 21	4061	2752	15.4284	15.47

LOCAL

March 2021 WM futures closed at R3370, -R193 for the week and +R20 on Friday. YM at R3444, -R125 for the week, +R12 on Friday.
Maize futures ended mixed, the old season contracts lower for the week, new season higher. Old season plagued with quality issues.
The July/March WM gap at -212 points vs -268 points last week, the July/March YM gap at -162 points vs -226 points.
The CEC preliminary forecast for planted area +165 700 ha higher at 2 776 500 ha vs last season. WM +85 200 ha, and YM +80 500 ha.
The new crop may exceed 17 m tons given current conditions, consumption could follow the same trend as in 2020. YM exports will continue.
Sagis lowered WM consumption for food to 336 718 tons in December vs last 434 400 tons. YM feed higher at 369 716 tons vs 349 961 tons.
Sagis WM deliveries 7 152 tons, total 8 084 246 tons. YM 6 661 tons, total 6 056 881 tons. Total maize delivered, 14 141 127 tons.
WM exports 25064 tons, Zimbabwe 11 144 tons, cumulative 737 080 tons. Intentions to export 180 661 tons to 19 March 2021.
YM exports 10 455 tons, 4 003 tons to Zimbabwe, cumulative 1 257 742 tons. Intentions to export at 67 049 tons.

OVERSEAS

March 2021 US corn prices closed at $5.47 , +47c for last week, +12 ½c on Friday. May 2021, at $5.47 ½, +44c for the week.
Corn prices higher, bargain hunting, delayed planting of Brazil's 2nd crop and large export sales to China. Dryness in Western edges of the corn belt.
Private exporters reported separate sales of 1.4 m tons, 1.7 m tons and 680 000 tons to China. USDA Attache sees imports at 22 m tons (17.5 m tons).
US export sales 1 850 300 tons (1 437 700 tons), primarily Japan (695 700 tons), Mexico, Columbia, Israel and unknown destinations.
The USDA'S Deputy Chief economist expects higher planted acreage for the new season, a private forecast at 94.2 m acres vs baseline 90 m acres.
The Russian government to impose a $0.83/bushel export tax on shipments from 1 March 2021, to stem rising food prices.
The USDA Attache in Argentina forecasts the corn crop at 47 m tons vs previous 47.5 m tons. Argentina may reduce domestic consumption.
Ethanol production -12 000 b/d to 933 000 b/d, stocks -0.1% to 23.602 mb. China ethanol purchases linked to Phase 1 of the Trade agreement.

Supply and Demand for South African maize:

Marketing Season	19/20	19/20	19/20	20/21	20/21	20/21
	WM	**YM**	**TOTAL**	**WM**	**YM**	**Total**
Opening stock (1 May)	1799	864	2663	474	527	1001
Producer Deliveries	5442	5445	10887	8430	6360	14790
Imports	0	510	510	0	0	0
Total Supply	7241	6819	14060	8904	6887	15791
Total domestic consumption	5492	5758	11250	6800	4835	11635
Exports: Africa	1073	518	1591	870	650	1520
Deep Sea	202	16	218	150	950	1100
Total export demand	1275	534	1809	1020	1600	2620
Closing Stocks	**474**	**527**	**1001**	**1084**	**452**	**1536**
CEC Hectares ('000)	1298	1002	2300	1616	995	2611
CEC Tons ('000)	5545	5730	11275	8666	6741	15407

Wheat

SAFEX Wheat		(Week ago)	+/-	KCBT Wheat		(Week ago)	Chicago Wheat	(Week ago)
Dec 20	5268	5239	29	DEC 20	6.38	6.13	6.63	6.34
MAR 21	5320	5290	30	MAR 21	6.41	6.17	6.62	6.62
MAR 21	5327	5290	37	MAR 21	6.39	6.17	6.43	6.24

LOCAL

Wheat futures prices +R29 at R5268 for March 2021, and -R38 on Friday. May 2021 at R5320, +R30 for the week.
Wheat prices higher for week, mainly due to a weaker rand, prices were lower on Friday. A new tariff was triggered, should be zero.
The nearby wheat/yellow maize gap at 1772 points vs 1746 points last week. The July 21/March 21 gap at 59 points (51 points).
South Africa imported 2 145 tons of wheat from the Czech Republic, cumulative imports for the season 430 009 tons.
Exports for the week, 3 046 tons vs 214 tons last week, Botswana, Lesotho, Zambia and Zimbabwe. Cumulative 10 062 tons.
Sagis deliveries 16 359 tons vs 12 714 tons last week, cumulative 1 881 719 tons.

OVERSEAS

For the week, March 2021 SRW +29c at $6.63, HRW +25c at $6.38. On Friday, Chicago wheat +16c and Kansas +12c.
Wheat prices higher for the week, dry conditions in the Western Plains, concerns over export restrictions. Rain expected in the Southern Plains.
Kansas winter wheat condition -3% to 43% good/excellent (GE), Nebraska -3% to 34% GE, and South Dakota -5% to 32% GE.
The Russian government imposed a $1.66/bushel tax on exports beginning 1 March in an attempt to curb high food prices.
Argentina is considering imposing an export tax on wheat, crop forecast at 17.2 m tons and exports at 10 m tons (mostly to Brazil).
The USDA Attache in Australia forecasts the wheat crop at 31 m tons vs 15.2 m tons last year, beneficial weather conditions.
China bought more than $191 m worth of wheat from Australia in December, after months of strained diplomatic relations.
US exports 380 500 tons (329 600 tons), primarily China (130 000 tons), Mexico, Japan, South Korea and the Philippines.

Supply and Demand for South African wheat:

Marketing Season	18/19	19/20	20/21
Supply			
Opening stock (1 October)	722	539	365
Commercial Production	1847	1513	2071
Imports	1368	1890	1540
Total Supply	3 937	3 942	3 976
Demand			
Food	3 251	3 415	3 400
Feed	3	23	3
Other	15	14	37
Total RSA Consumption	3 269	3 452	3 440
Exports	129	125	140
Total Demand	3 398	3 577	3 580
Carry Out (30 September)	**539**	**365**	**396**
Hectares ('000)	503	540	510
Tons ('000)	1868	1535	2109
Yield	3.0	2.8	4.1

Oilseeds

SAFEX Soya Beans		(Week ago)	+/-	CME Soya Beans		Last	Import US	Argentina
Dec 20	8849	8318	531	Mar'21	13.70	13.12	10168	10425
MAR 21	7770	7749	21	May'21	13.67	13.12	10242	n/a
MAR 21	7874	7865	9	Jul'21	13.49	12.98	10292	n/a
SAFEX Sunflowers			**+/-**	**EU Sunflowers Randfontein**				
Dec 20	**9420**	8765	655	Import	Export			
Mar 21	**8494**	8112	382	11424	9296			
May 21	**8525**	8144	381	Source: Grain SA				

LOCAL

March 2021 soybeans +R531 from last week to R8849 and +R150 on Friday. May 2021 +R21 for the week to R7770.
Soybeans higher for the nearby contracts, on continued buying in a thin market. Weekly deliveries 1 407 tons, total 1 213 778 tons.
The CEC increased the preliminary planted area for 2021/22 by 101 000 ha to a record 806 000 ha, the largest increase in the Free State.

March 2021 sunflower seeds +R655 from last week to R9420 and +R150 on Friday. May 2021 +R382 for the week to R8494.
Sunflower seed prices soared this week, March up limits for three consecutive days. Deliveries 233 tons, cumulative 784 630 tons.
The CEC reduced the planted area for 2021/22 by 27 000 ha to 473 300 ha, mainly in the Free State.

OVERSEAS

March 2021 soybeans closed at $13.70, +58c on last week and +16 ¾c on Friday. May 2021 at $13.67, +55c for the week.
Soybeans recovered some of last week's losses, technical buying. Brazilian harvest being delayed because of rains, and more exports to China.
Rains in the Mato Grosso region Brazil, delaying harvest activity and the planting of the 2nd corn crop (Safrinha). Showers in Southern Brazil.
The Buenos Aires Grains Exchange lowered their estimate for production by 0.5 m tons to 46 m tons due to hot and dry conditions.
Safras & Mercado predicts the Brazilian crop at 133.1 m tons vs last 132.5 m tons, lower yields but 3.2% more acres planted.
US exports 466 000 tons (1 817 700 tons), primarily China (322 500 tons), Mexico, Indonesia, Egypt, and Taiwan. USDA reported sale of 132 000 tons to China.
China continues to rebuild their hog herd, expected to return to pre-ASF levels in the first half of 2021. Imports expected at 105-110 m tons.

Supply and Demand for South African Soybeans and Sunflowers:

Soyabeans	2018/19	2019/20	2020/21
Opening stock	330	502	138
Production	1503	1135	1213
Imports	7	9	150
Total Supply	1843	1654	1504
Demand			
Crushed for oil and oilcake	1064	1270	1270
Food and Feed	244	215	174
Other	0	25	4
Total commercial consumption	1308	1510	1448
Exports	33	5	4
Carry-Out	**502**	**138**	**52**

Sunflower Seeds	2018/19	2019/20	2020/21
Opening stock	155	120	136
Production	863	678	786
Imports	1	5	5
Total Supply	1027	807	930
Demand			
Crushed for oil and oilcake	893	657	840
Food and Feed	7	7	7
Other	13	14	14
Total commercial consumption	906	671	854
Exports	1	1	1
Carry-Out	**120**	**136**	**76**

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Summary

Exports

Maize	Exports to date				Imports to date			
	WM	YM	WM	YM	WM	YM	WM	YM
Africa	25604	10455	688464	311470	0	0	0	0
Deep Sea	0	0	48616	946272	0	0	0	0
Total	25604	10455	737080	1257742	0	0	0	0

Wheat	Exports		Cumulative	Imports	To Date	Imports Last Year
	3046		10062	2145	430009	1889868

Deliveries

Maize	WM	YM	WM	YM	Estimate	WM	YM	Total
Deliveries	7152	6661	8084246	6056881	CEC	8666310	6741870	15408180

Wheat	Week	To Date	CEC	Previous	2019	2018	2017
Deliveries	16359	1881719	2109100	CEC	1535000	1868000	1535000

End Stocks

Maize	Oct 20	Nov 20	Dec 20
WM	4462	3885	3400
YM	2781	2371	1960
Total	3934	7871	5360

Stocks	Oct 20	Nov 20	Dec 20
Wheat	416	1245	1719
Sunflowers	338	243	176
Soya Beans	383	271	173

Consumption
(excl exports)

Consumption	Oct 20	Nov 20	Dec 20
WM	630	547	432
YM	405	412	411
Total	1035	959	843

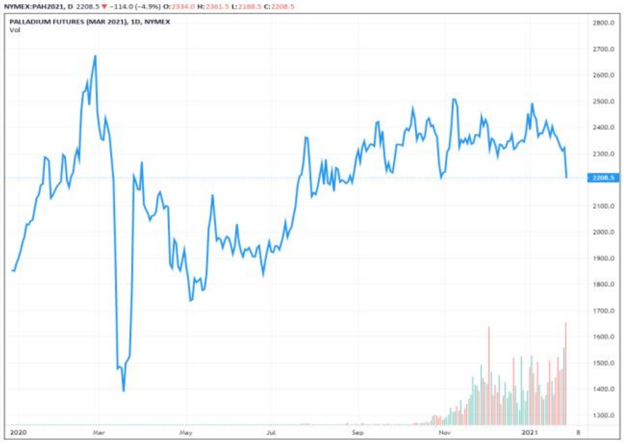
Stocks	Oct 20	Nov 20	Dec 20
Wheat	301	311	292
Sunflowers	94	98	68
Soya Beans	133	114	102

Freight

	USA	Argentina	EU	Brazil	Black Sea	Australia
US$	37	27	33	32	40	28
Baltic Dry Index	Latest	Last	Last year	%		
	1452	1810	476	205		

Fundamental Commodities Report

PALLADIUM



BRENT CRUDE OIL

CORN

SOYBEANS

HRW

SRW

Fundamental Commodities Report

Other Commodities

Metals	Friday	(Week ago)	Change	JSE	Friday	Week Ago	Change
Gold	1847.3	1855.7	-8.40	Gold	28305	28098	207.00
Copper	3.5735	3.6355	-0.06	Copper	54.60	54.75	-0.15
Silver	26.9	25.524	1.38	Silver	416.70	387.20	29.50
Platinum	1078	1108.2	-30.20	Platinum	16670	16952	-282.00
Palladium	2208.4	2359	-150.6	Palladium	35022	35852	-830.00
Energy							
WTI Crude Oil	52.2	52.27	-0.07	WYI Oil	799.80	788.00	11.80
Brent Crude	55.88	55.41	0.47	Brent	842.8	830.8	12.00
European Gasoline	452.25	452	0.25	Diesel	5.70	5.68	0.03
HH Gas	2.564	2.446	0.12	QNAT	2.66	2.47	0.19
Heating Oil	1.6004	1.576	0.02	QHEA	1.62	1.58	0.04
Gasoline	1.5725	1.5487	0.02	QGAS	1.6046	1.5277	0.08
Softs and Beef							
Coffee	1.24	1.2645	-0.02	QCFF	1.239	1.2615	(0.023)
Cocoa	2510	2550	-40.00	QCOC	2516	2498	18.00
Cotton	0.7993	0.8257	-0.03	QCTN	0.8042	0.819	(0.015)
Sugar	0.1559	0.1605	-0.00	QSUG	0.1568	0.1596	(0.003)
LV Cattle	115.05	116.72	-1.67				

Local Pump Prices (Gauteng)	Jan	Dec	Change	Expected Change (CEF)
Petrol	1486	1446	40	+82c
Diesel	1300.42	1245.42	55	+58c
LP Gas	2708	2752	-44	

COMMENTARY

Oil	Oil prices mixed, Iraq pledged to cut crude output in January/February to make up for overproducing relative to its OPEC quota. US oil inventories decreased by 9 910 k barrels to 476.6 mb. WTI oil supplies decreased by 2 281 k (-4 727 k) to 50 219 mb.
Gold	The gold price lower,Fed Chair Powell said the pace of economic recovery will take some time. No tapering of asset purchases. US GDP Q4 rose 4% q/q vs an expected 4.2%. US new home sales rose 1.6% to 842 000 vs an expected 870 000.
Copper	Copper higher, stronger US dollar and anxiety over a third wave of the variant Covid-19 spreading across the globe. LME inventories decreased by 13.1% to 76 250 tons.
Platinum	Platinum price closed lower, -30'2c and +7c on Friday. Palladium -150'6c for the week and -113'9c on Friday. Amplats refined production of platinum group metas decreased 49% y/y in Q4 2020 (ACP Converter plant closed down).
Natural Gas	Natural gas prices higher for week. Natural gas inventories decreased 128 bcf to 2881 bcf. Stocks are 78 bcf more than last year.
Ethanol	Ethanol prices unchanged on Friday to 1'600 (1'630). Ethanol stocks decreased by 0.1% to 23.602 mb.
Gasoil/Diesel	European gasoil prices +0'25c for the week to 452.52, -1c on Friday. Nearby diesel futures prices higher on the JSE, the under recovery in the diesel price is currently +58c (+59c).
Coffee	Coffee futures lower, ICE inventories increased to a 6 month high of 1.619 m bags. Arabica coffee has support after Conab forecast Brazil 2021 production -35.7% to 31.35 m bags.
Cocao	Cocoa prices higher, concern over chocolate demand due to the surge in the global pandemic. Barry Callebaut reported that global chocolate confectionary sales fell -1.2% from September to November.
Cotton	Cotton futures lower. Cotton plantings are expected to fall about 5% as growers attempt to swap crops due to soaring prices of grains. US weekly exports 322 700 RB (292 400 RB), primarily Turkey, Vietnam, Pakistan, China, and South Korea.
Sugar	Sugar futures lower. The Indian Sugar Mills Association cut 2020/21 production estimate to 30.2 m tons vs lat 31 m tons. Unica reported that Brazil's Centre-South sugar production in the first half of January was +77% at 8 m tons.
Wool	The South African wool indicator +12.1% at 169.71 c/kg. The Australian EMI index +7.5% at 1292 acKg.