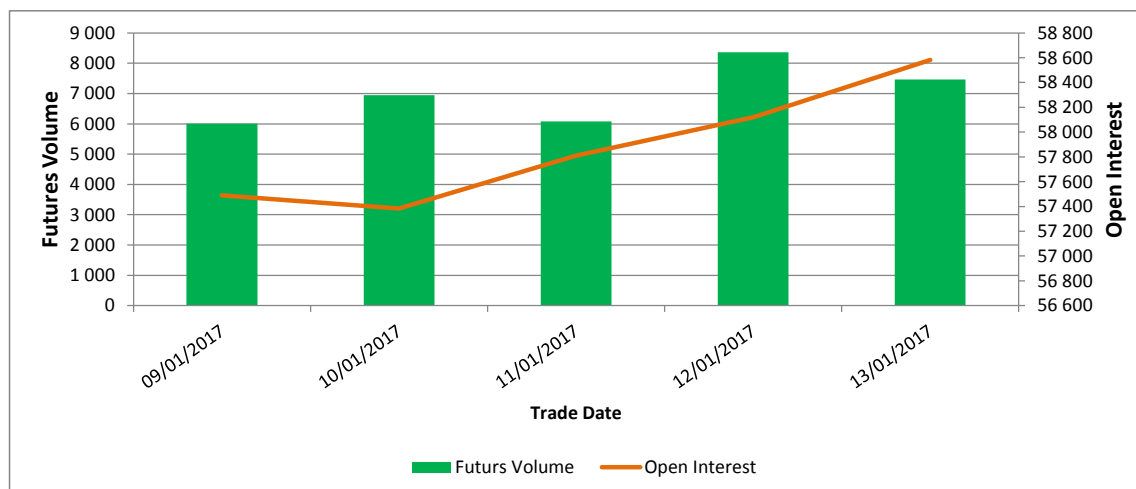


Grain & Oilseed Market Update: Futures Market Overview



Grains & Oilseeds Futures Volume & Open Interest: Last 5 Trade Days



Trade Date	Futurs Volume
09/01/17	6 001
10/01/2007	6 941
11/01/2017	6 078
12/01/2017	8 366
13/01/2017	7 460

Trade Date	Open Interest
09/01/17	57 490
10/01/2007	57 383
11/01/2017	57 809
12/01/2017	58 119
13/01/2017	58 583

Trade Data source: Safex CDM

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Top Expirations Traded between 08-13/01/2017

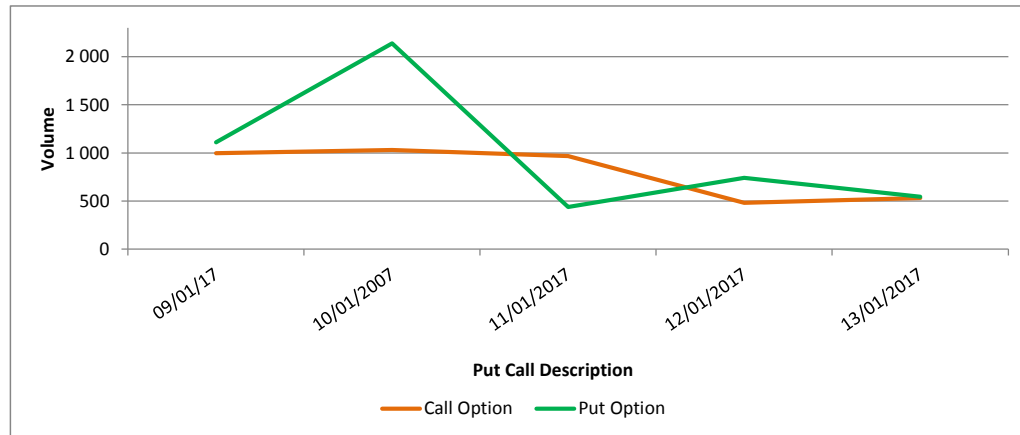
Product Description	Month	Volume	OI
WMAZ FUT	DEC 16	525	3 731
WMAZ FUT	MAR 16	8 081	48 430
WMAZ FUT	JUL 16	7 401	30 898
Total WMAZ Futures		16 007	83 059
Product Description	Month	Volume	OI
YMAZ FUT	DEC 16	327	2 424
YMAZ FUT	MAR 16	3 439	30 809
YMAZ FUT	JUL 16	4 406	30 787
Total YMAZ Futures		8 172	64 020
Product Description	Month	Volume	OI
WEAT FUT	DEC 16	890	1 296
WEAT FUT	MAR 17	3 773	69 784
WEAT FUT	MAY 17	605	3 767
Total WEAT Futures		5 268	74 847
Product Description	Month	Volume	OI
SOYA FUT	DEC 16	177	308
SOYA FUT	MAR 17	605	10 869
SOYA FUT	MAY 17	597	7 823
Total SOYA Futures		1 379	19 000
Product Description	Month	Volume	OI
SUNS FUT	DEC 16	221	387
SUNS FUT	MAR 17	1 140	16 442
SUNS FUT	MAY 17	1 147	8 518
Total SUNS Futures		2 508	25 347

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Grain & Oilseeds Market Update: Option Market Overview

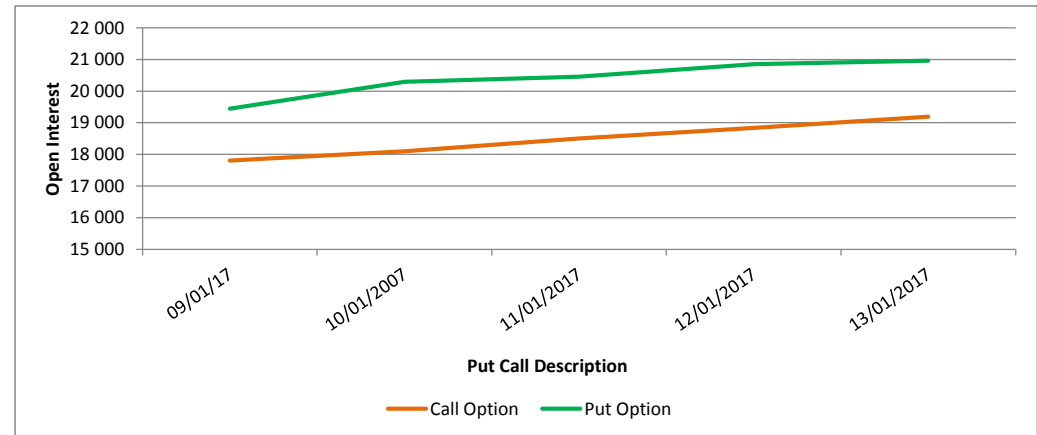


***Grains & Oilseeds Options Volume: Last 5 Trade Days**



Trade Date	Call Option	Put Option	Total	% Put Volume
09/01/17	998	1 111	2 109	52.68
10/01/2007	1029	2138	3167	67.51
11/01/2017	969	437	1406	31.08
12/01/2017	480	741	1221	60.69
13/01/2017	531	546	1077	50.70

***Grains & Oilseeds Options Open Interest**



Trade Date	Call Option	Put Option	Total
09/01/17	17 801	19 439	37 240
10/01/2007	18 102	20 295	38 397
11/01/2017	18 503	20 452	38 955
12/01/2017	18 835	20 849	39 684
13/01/2017	19 190	20 958	40 148

*Grains & Oilseeds include Maize, Wheat, Soybeans and Sunflower only

Trade Data source: Safex CDM

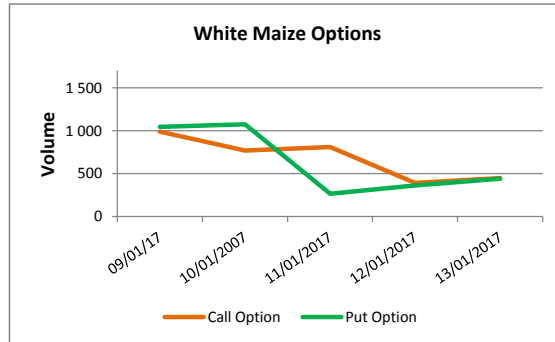
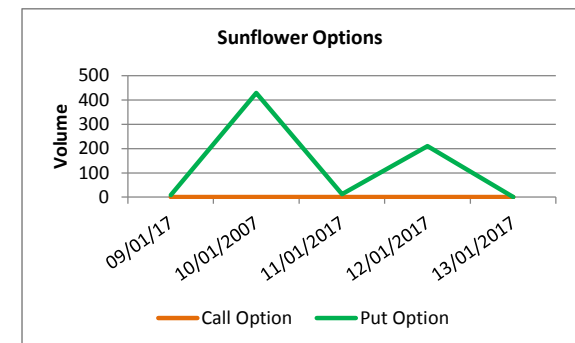
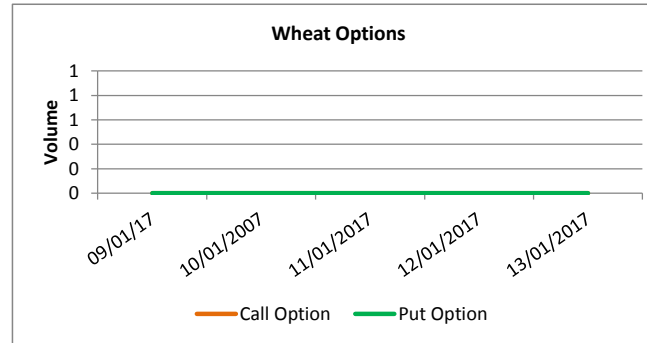
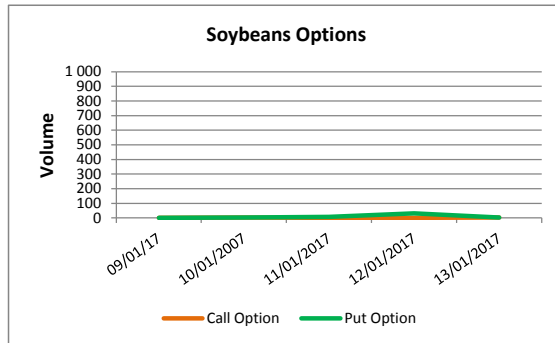
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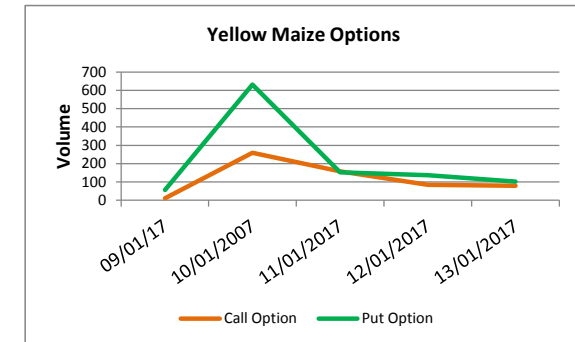
Grain & Oilseeds Market Update: Option Market Overview



VOLUME: Put Call Breakdown for Grains & Oilseeds Options on Trade Dates: 08-13-01/2017



Total for the week				
Product Group	Call Option Volume	Put Option Volume	Total	% Put Volume
SOYA	5	46	51	90.20
SUNS	2	659	661	99.70
WEAT	0	0	0	-
WMAZ	3 409	28 834	32 243	89.43
YMAZ	591	1 080	1 671	64.63
Total	4 007	30 619	34 626	88.43



Trade Data source: Safex CDM
www.jse.co.za

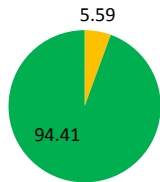
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Grain & Oilseeds Market Update: Option Market Overview



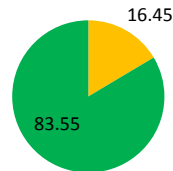
OPEN INTEREST: Put Call Breakdown for grains & Oilseeds Options on Trade Date: 08-13/01/2017

Soybean Option



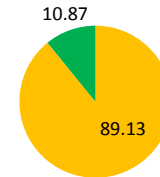
■ % Call Option OI ■ %Put Option OI

Sunflower Option



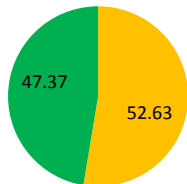
■ % Call Option OI ■ %Put Option OI

Wheat Option



■ % Call Option OI ■ %Put Option OI

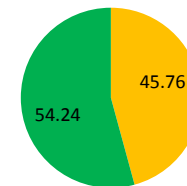
White Maize Option



■ % Call Option OI ■ %Put Option OI

Product Group	Call Option OI	Put Option OI	Total
Soybean Option	463	7 825	8 288
Sunflower Option	1 660	8 430	10 090
Wheat Option	820	100	920
White Maize Option	71 676	64 524	136 200
Yellow Maize Option	17 812	21 114	38 926
Total	92 431	101 993	194 424

Yellow Maize Option



■ % Call Option OI ■ %Put Option OI

Trade Data source: Safex CDM

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Grain & Oilseeds: Futures and Options Market Commentary



Trade Data: Volume and Open Interest Market Commentary

- **Grain and Oilseed Futures Volume and Open Interest in last 5 trade days:**

For the week ending 13 January 2017, the grain and oilseed trading volume totalled 38 890, slightly lower than the December figures but significantly lower than the figures before the holiday season begun. Current trade volumes are still very low but open interest is at higher levels. Trading volume started the week low at 6 001 and continued to pick up through to Tuesday with a slight decline on Wednesday. It picked up to its highest on Thursday at 8 366 while OI was also on a continuous upward trend from Tuesday through to Friday at the sessions close. OI still remains at its high levels amidst some holiday light trading.

For the contract months selected under “*Top Expirations Traded*”, a mixed picture is seen as previous week’s trading volume is higher while in some instances, it is lower. The contract month with the highest trading volume for white and yellow maize is the July 17 contract. The May 17 contract for the oilseeds is also higher while there exists a noticeable improvement with the wheat May 17 contract volume as it picks up from 64 to 605.

- **Put and Call Option: Volumes and Open Interests:**

Daily Volumes and Open Interests of the last 5 trade days

The grain and oilseed market was put orientated for the week ending 13 January 2017. From the graph provided, it is evident that the call option dominated the market on Wednesday only with a noticeable bigger gap between the two on Monday and Tuesday. On Friday, both options eased closer almost diverging with the put option ratio at 50.7%.

- **Volume and Open Interest: Put Call Breakdown per Commodity:**

Put and Call Option Volume and Open interest per traded commodity.

The put option volumes for both oilseed markets have been very low as compared to the week prior. Soybeans options trading volume spiked up slightly between Thursday and Friday while the wheat option remained relatively flat for the week ending 13 January 2017. Sunflower options were put orientated along with the white and yellow maize.

Glossary

Open Interest: Open interest is the total number of open or outstanding (not closed or delivered) options and/or futures contract that exist on a given day, delivered on a particular day.

Volume: Volume is the number of shares or contracts traded in a security or an entire market during a given period of time. For every buyer, there is a seller, and each transaction contributes to the count of total volume.

Trade Data source: Safex CDM
www.jse.co.za

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