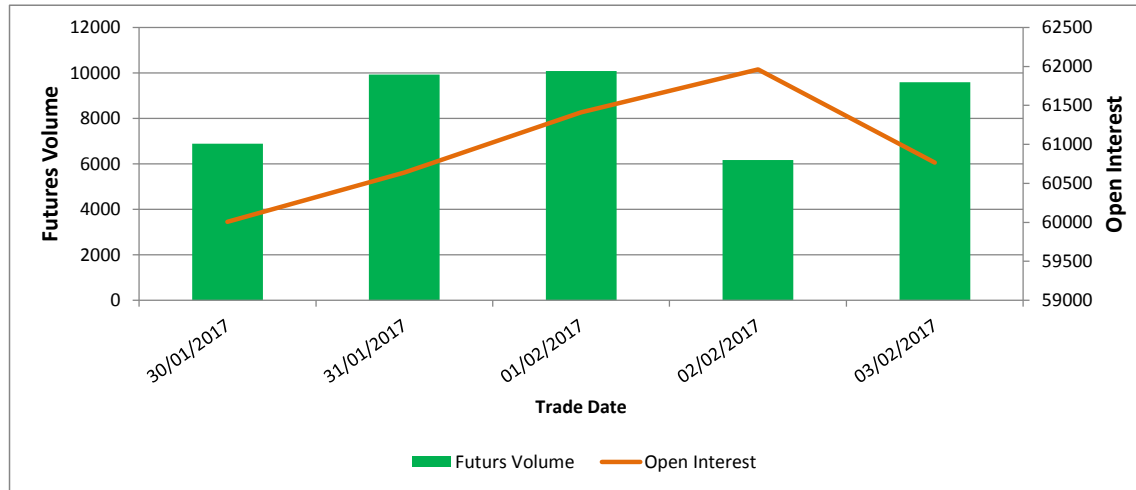


Grain & Oilseed Market Update: Futures Market Overview



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



Trade Date	Futures Volume
30/01/17	6 891
31/01/17	9 937
01/02/17	10 080
02/02/17	6 169
03/02/16	9 587

Trade Date	Open Interest
30/01/17	60 005
31/01/17	60 638
01/02/17	61 410
02/02/17	61 962
03/02/16	60 765

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

Top Expirations Traded between 30 Jan - 03 Feb 2017

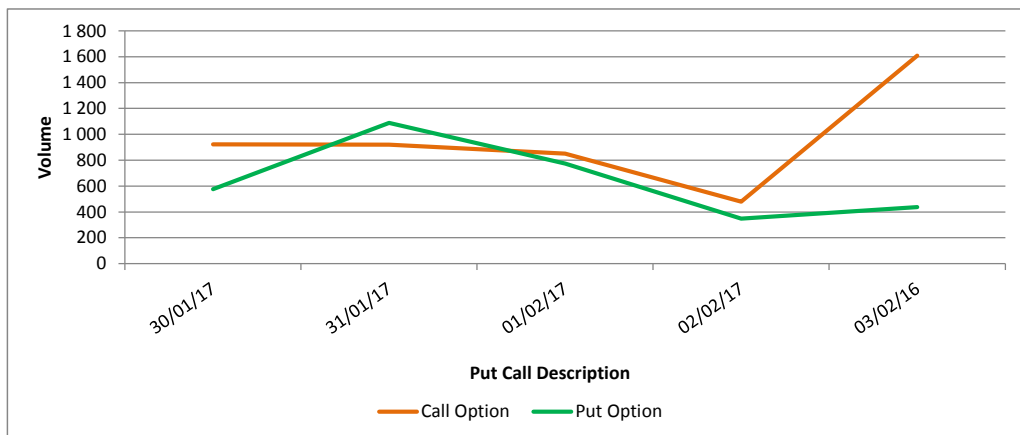
Product Description	Month	Volume	OI
WMAZ FUT	JAN 17	1 860	3 465
WMAZ FUT	MAR 17	11 151	46 042
WMAZ FUT	JUL 17	7 216	38 693
Total WMAZ Futures		20 227	88 200
Product Description	Month	Volume	OI
YMAZ FUT	JAN 17	616	2 081
YMAZ FUT	MAR 17	5 375	22 556
YMAZ FUT	JUL 17	4 956	37 752
Total YMAZ Futures		10 947	62 389
Product Description	Month	Volume	OI
WEAT FUT	JAN 17	407	1 600
WEAT FUT	MAR 17	3 479	61 989
WEAT FUT	MAY 17	1 058	10 470
Total WEAT Futures		4 944	74 059
Product Description	Month	Volume	OI
SOYA FUT	JAN 17	106	146
SOYA FUT	MAR 17	601	10 409
SOYA FUT	MAY 17	832	12 120
Total SOYA Futures		1 539	22 675
Product Description	Month	Volume	OI
SUNS FUT	JAN 17	217	239
SUNS FUT	MAR 17	824	13 217
SUNS FUT	MAY 17	1 251	9 844
Total SUNS Futures		2 292	23 300

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Grain & Oilseeds Market Update: Option Market Overview

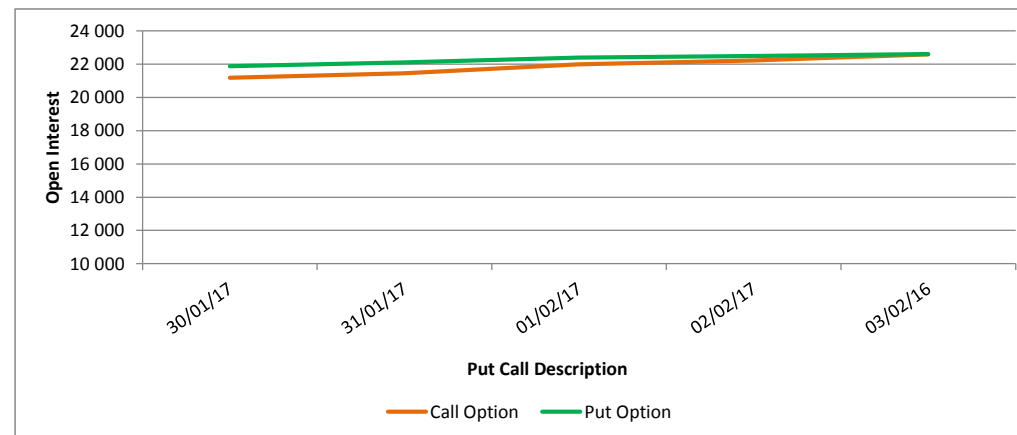


Grains & Oilseeds Options Volume: Last 5 Trade Days



Trade Date	Call Option	Put Option	Total	% Put Volume
30/01/17	923	577	1 500	38.47
31/01/17	919	1087	2006	54.19
01/02/17	850	775	1625	47.69
02/02/17	480	348	828	42.03
03/02/16	1609	436	2045	21.32

Grains & Oilseeds Options Open Interest



Trade Date	Call Option	Put Option	Total
30/01/17	21 187	21 882	43 069
31/01/17	21 441	22 112	43 553
01/02/17	21 982	22 398	44 380
02/02/17	22 212	22 485	44 697
03/02/16	22 577	22 607	45 184

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

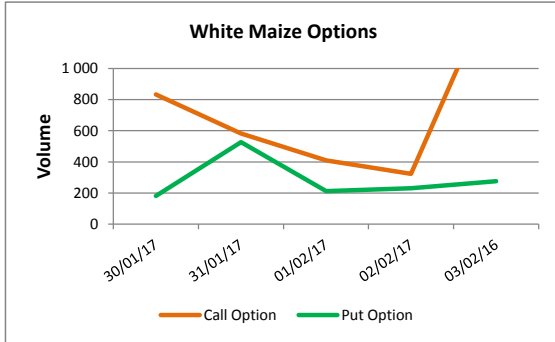
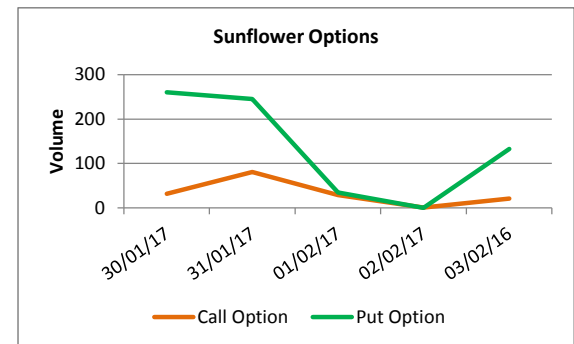
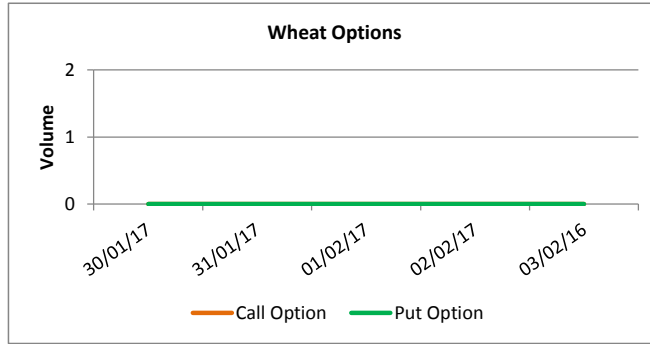
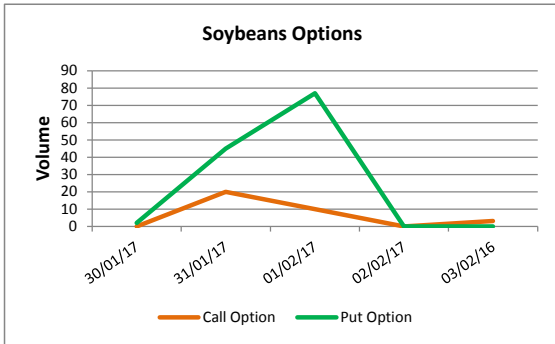
Trade Data source: Safex CDM
www.jse.co.za

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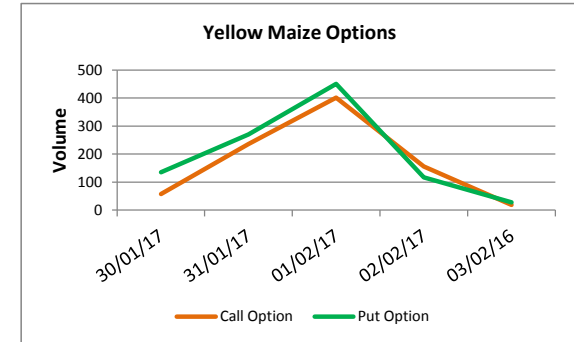
Grain & Oilseeds Market Update: Option Market Overview



VOLUME: Put Call Breakdown for Grains & Oilseeds Options on Trade Dates: 30 Jan - 03 Feb 2017



Total for the week				
Product Group	Call Option Volume	Put Option Volume	Total	% Put Volume
SOYA	33	124	157	78.98
SUNS	164	673	837	80.41
WEAT	0	0	0	-
WMAZ	3 718	1 425	5 143	27.71
YMAZ	866	1 001	1 867	53.62
Total	4 781	3 223	8 004	40.27



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

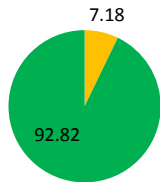
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Grain & Oilseeds Market Update: Option Market Overview



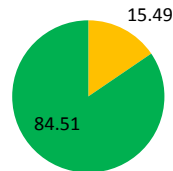
OPEN INTEREST: Put Call Breakdown for grains & Oilseeds Options on Trade Date: 30 Jan - 03 Feb 2017

Soybean Option



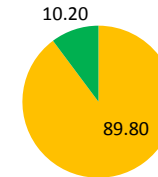
■ % Call Option OI ■ %Put Option OI

Sunflower Option



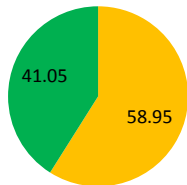
■ % Call Option OI ■ %Put Option OI

Wheat Option



■ % Call Option OI ■ %Put Option OI

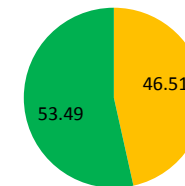
White Maize Option



■ % Call Option OI ■ %Put Option OI

Product Group	Call Option OI	Put Option OI	Total
Soybean Option	617	7 976	8 593
Sunflower Option	1 994	10 879	12 873
Wheat Option	880	100	980
White Maize Option	84 982	59 172	144 154
Yellow Maize Option	20 926	24 068	44 994
Total	109 399	102 195	211 594

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 03 February 2017, trading activity improved from the week prior. Trade volume and open interest increased. The week started off with a trading volume of 6 891 and increased through to Wednesday. Trading volume ticked lower on Thursday and made a slight upswing to Friday's close, at 9 587. Open interest was at its lowest on Monday at 60 005 and rose through the week, recorded at its highest on Wednesday at 61 962 and dipped lower on Friday.

For the "Top Expirations traded" contracts selected, overall volume and open interest for maize has increased from the week prior. Trading volume for wheat declined while soybeans and sunflower activity ticked higher. Overall open interest was also recorded higher for that period than the week prior.

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

Daily Volumes and Open Interests of the last 5 trade days

On the options markets, trading activity in the previous week was call orientated. The call options outweighed the put options for most days, with only Tuesday's session showing off more put volumes than calls. This was different for the open interest as they were put orientated.

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

Put and Call Option Volume and Open interest per traded commodity

Overall call options for each grain and oilseed commodity are higher than the previous week. Put option volumes are less but higher for Soybeans, sunflower and yellow maize. There no trading activity for the wheat, which is not much different from the week prior. White and yellow maize noticeably has higher call options volumes. The put option volume percentage is at 40.27%, indicating that call options outpaced the puts for the week ending 03 February 2017.

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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