



Fundamental Report

23 November 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3902	15.3651	-0.0251	-0.16%
Euro/Rand	18.2573	18.2644	0.0071	0.04%
GBPound/Rand	20.4349	20.4577	0.0228	0.11%
AusDollar/Rand	11.2155	11.2396	0.0241	0.21%
Euro/USDollar	1.1857	1.1872	0.0015	0.13%
GBPound/USDollar	1.3273	1.3320	0.0047	0.35%
AusDollar/USDollar	0.7283	0.7315	0.0032	0.44%
JpyYen/USDollar	103.7900	103.7500	-0.0400	-0.04%

BDLive - The rand fell late on Friday, trimming gains that saw it rise for a third week, after Moody's Investors Service and Fitch Ratings both downgraded the country's debt further into junk status. S&P Global was the only major ratings agency to give SA a reprieve, maintaining both its rating and stable outlook. With Moody's now placing SA at two notches into junk, and Fitch moving SA three notches below investment grade, the country's path back to investment grade is harder... World stocks edged higher on Friday as hopes of economic recovery ahead helped offset the blow dealt by news that the US treasury is ending emergency loan programmes. But gains were modest as flare-ups in coronavirus cases around the world continued to dampen sentiment. California announced fresh curfews to try to fight surging coronavirus infections, while Japan is facing a third wave of the virus, and parts of Europe are already under renewed social restrictions.

Europe's Stoxx 600 edged 0.3% higher in early trading, while the global stocks index was also 0.1% firmer and on course for its third weekly gain in a row. S&P 500 futures slipped 0.4% while Dow futures fell 0.4%, cancelling out a firmer lead from a strong Wall Street session overnight.



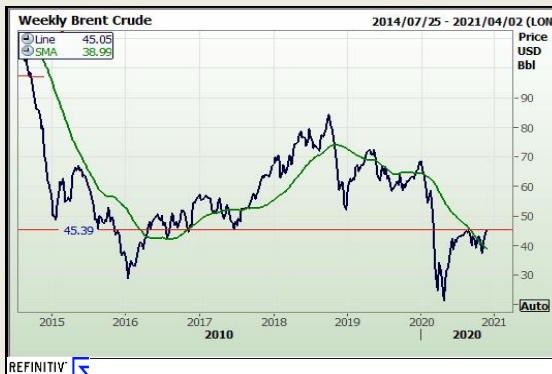
Commodities

	Last	Value Change	% Change
Platinum	945.66	-0.17	-0.02%
Gold	1870.44	-0.05	0.00%
Silver	24.20	0.06	0.23%
Copper	3.28	-0.01	-0.24%
Gasoil	363.75	4.25	1.17%
Brent Oil	45.01	0.05	0.11%

Bengaluru — Gold prices fell on Friday after US treasury secretary Steven Mnuchin called for an end to some of the Federal Reserve's pandemic lending, sparking uncertainty about stimulus programmes that have played a key role in reassuring financial markets.

Spot gold slipped 0.2% to \$1,864.54/oz by 3.59am GMT and was headed for a second week of decline. US gold futures were up 0.1% at \$1,863.80/oz. "If the Fed does start shrinking its assistance programme that could be a bit of headwind for gold again. The monetary debasement argument that has supported gold could weaken," said Lachlan Shaw, National Australia Bank's head of commodity research.

In a letter, Mnuchin told Fed chair Jerome Powell that \$455bn allocated to Treasury under the CARES Act should be instead available for Congress to reallocate. His comments weighed on equities while helping the dollar halt its week-long slide.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51915.40	0.00	0.00%
ALSI	51950.00	0.00	0.00%
S&P 500	3581.87	-24.33	-0.68%
FTSE	6334.35	17.10	0.27%
CAC	5495.89	0.00	0.00%
DAX	13086.16	51.09	0.39%
Hang Seng	26451.54	-34.80	-0.13%



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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
DEC 2020	428.00	423.25	The record	-4.75	427.75	4.50	-0.25
MAR 2021	433.00	428.25	The record	-4.75	434.00	5.75	1.00
MAY 2021	435.00	430.75	The record	-4.25	436.00	5.25	1.00
JUL 2021	436.00	430.75	The record	-5.25	436.25	5.50	0.25
SEP 2021	415.00	410.75	The record	-4.25	415.75	5.00	0.75

FarmFutures - Corn prices managed to recapture a portion of even large overnight losses. Still, a round of technical selling and profit-taking kept prices in the red today, closing around 0.7% lower. A tepid round of export applied additional headwinds, as did spillover weakness from wheat. December and March futures each dropped 3 cents to close at \$4.2275 and \$4.2750, respectively. Corn basis bids jumped 6 to 12 cents higher at three Midwestern locations while holding steady elsewhere across the central U.S. today. Corn export sales for the week ending November 12 moved 11% higher week-over-week to reach 42.9 million bushels. That also surpassed all trade guesses, which ranged between 23.6 million and 39.4 million bushels. Mexico was the top destination, with 9.6 million bushels. Cumulative totals for the 2020/21 marketing year remain well above last year's pace, moving to 331.8 million bushels. Corn export shipments were for 33.3 million bushels, which was a 16% improvement from a week ago and 9% above the prior four-week average. China topped all destinations, with just under 11.0 million bushels. The Environmental Protection agency reported that the U.S. generated 1.15 billion ethanol blending credits in October, which was slightly above September's tally of 1.12 billion. But biodiesel blending credits fell significantly, according to EPA, moving from 437 million in September down to 333 million last month. A recent survey of ag lenders revealed that their biggest concerns are over liquidity, income and leverage, with uncertainty over tariffs/trade, weather and impacts of COVID-19 following closely behind. Click here to learn more results of this survey, conducted by the American Bankers Association and Farmer Mac. South Korea purchased 5.2 million bushels of corn, likely sourced from either the United States or South America, in a private deal that closed earlier today. The grain is for arrival in late May.

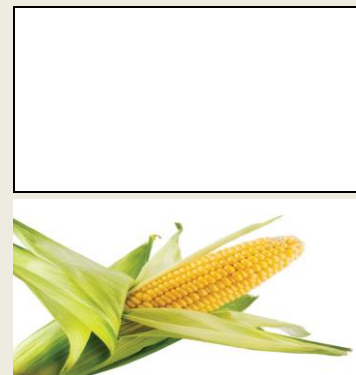
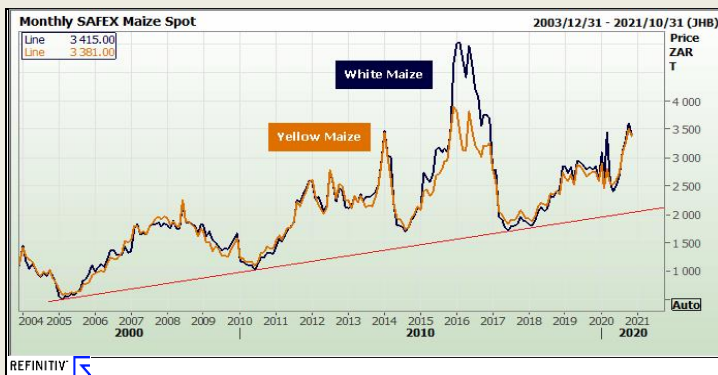
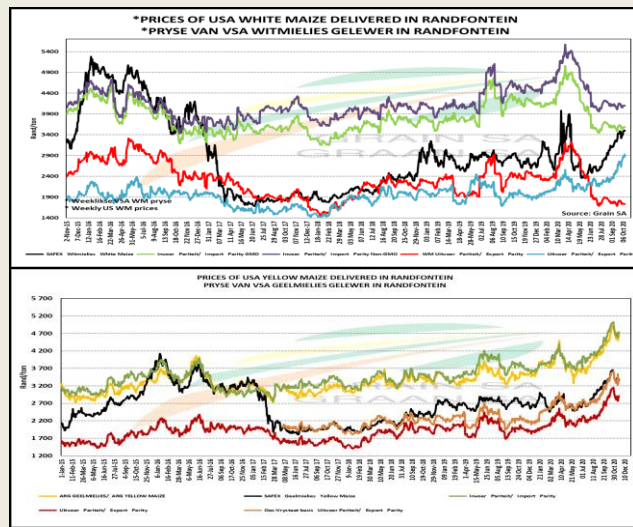
Preliminary volume estimates were for 343,243 contracts, tracking 21% below Wednesday's final count of 436,360.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 415.00	27%	R -5.74	R 3 409.26
Mar 2021	R 3 418.00	33.5%	R 1.77	R 3 419.77
May 2021	R 3 030.00	31.5%	R 1.75	R 3 031.75
Jul 2021	R 2 963.00	28.75%	R -2.80	R 2 960.20
Sep 2021	R 3 012.00	0%	R 0.44	R 3 012.44
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 383.00	24.5%	R -5.74	R 3 377.26
Mar 2021	R 3 388.00	26%	R 1.77	R 3 389.77
May 2021	R 3 024.00	23%	R 1.75	R 3 025.75
Jul 2021	R 2 989.00	22.5%	R -2.80	R 2 986.20
Sep 2021	R 3 041.00	0%	R 0.44	R 3 041.44
Dec 2021	R 3 105.00	21%		R 3 105.00
Dec 2021	R 3 105.00	21%		R 3 105.00

The local Maize market traded lower yesterday. The Nov'20 WMAZ contract ended R18.00 down and Nov'20 YMAZ closed R4.00 lower. The Dec'20 WMAZ closed lower by R12.00 and Dec'20 YMAZ ended R12.00 down. The parity move for the Nov'20 Maize contract for yesterday was unchanged.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

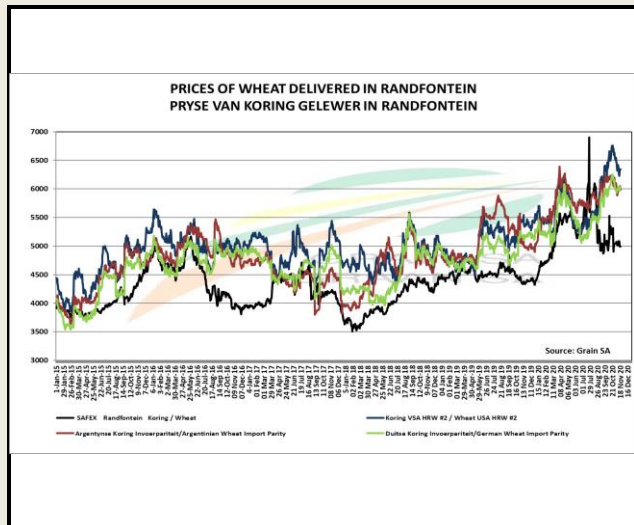
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	594.00	593.25	The record d	-0.75	599.50	6.25	5.50	DEC 2010	548.00	550.25	The record	2.25	553.50	3.25	5.50
MAR 2021	600.00	599.50	The record d	-0.50	605.50	6.00	5.50	MAR 2011	556.00	559.25	The record	3.25	562.75	3.50	6.75
MAY 2021	603.00	602.25	The record d	-0.75	607.75	5.50	4.75	MAY 2011	564.00	565.25	The record	1.25	569.25	4.00	5.25
JUL 2021	600.00	598.25	The record d	-1.75	602.00	3.75	2.00	JUL 2011	568.00	569.50	The record	1.50	572.75	3.25	4.75
SEP 2021	603.00	600.50	The record d	-2.50	529.00	-71.50	-74.00	SEP 2011	572.00	574.75	The record	2.75	577.25	2.50	5.25



FarmFutures - Wheat prices failed to find any positive momentum Thursday, especially after USDA reported that weekly export sales tumbled to a marketing year low last week, which led to another round of technical selling today. December Chicago SRW futures dropped 4.75 cents to \$5.93, December Kansas City HRW futures lost 8.5 cents to \$5.4925, and December MGEX spring wheat futures fell 4.25 cents to \$5.46. Wheat export sales fell to a marketing year low last week, with 7.1 million bushels. That was below the entire range of trade guesses, which fluctuated between 9.2 million and 18.4 million bushels. China was the top buyer, with 4.6 million bushels. Cumulative sales for the 2020/21 marketing year have dropped slightly below last year's pace, with 425.4 million bushels. Wheat export shipments were better, with 9.9 million bushels, but that was still a 24% decline from the prior week and 17% below the prior four-week average. The Philippines led all destinations, with 2.9 million bushels. Jordan issued a new international tender to purchase 4.4 million bushels of milling wheat from optional origins, which closes November 25. The country made no purchases in a similar tender that closed earlier this week. Preliminary volume estimates were for 103,579 CBOT contracts, which was moderately below Wednesday's final count of 143,182.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4 953.00	8%	R 25.57	R 4 978.57
Mar 2021	R 5 060.00	9%	R 25.52	R 5 085.52
May 2021	R 5 085.00	0%	R 21.26	R 5 106.26
Jul 2021	R 5 125.00	0%	R 5.76	R 5 130.76
Sep 2021	R 4 900.00	0%	R -423.34	R 4 476.66
Dec 2021				
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Dec 2021				



The local Wheat market closed lower yesterday. The Nov'20 Wheat contract closed R50.00 down and Dec'20 Wheat closed R33.00 lower. The parity move for the Nov'20 Wheat contract for yesterday was R32.00 positive.



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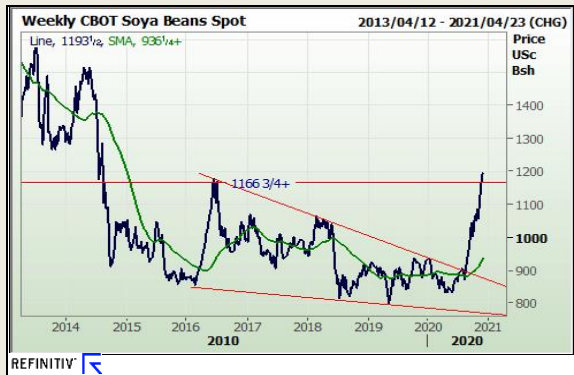
Oil Seed Market

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
JAN 2021	1191.00	1181.00	The record	-10.00	902.00	-279.00
MAR 2021	1190.00	1181.25	The record	-8.75	1193.50	12.25
MAY 2021	1187.00	1179.50	The record	-7.50	1191.75	12.25
JUL 2021	1181.00	1173.75	The record	-7.25	1185.00	11.25
AUG 2021	1160.00	1154.00	The record	-6.00	1167.00	13.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	394.7	398.50
JAN 2011	392.5	396.70
MAR 2011	390.2	394.80
MAY 2011	386.5	391.10
JUL 2011	384.3	389.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	38.66	38.81
JAN 2011	38.34	38.50
MAR 2011	37.99	38.10
MAY 2011	37.7	37.83
JUL 2011	37.39	37.50



FarmFutures - Soybean prices saw moderate overnight losses Thursday but slowly clawed back into the green during a somewhat choppy session, finishing with modest gains of less than 0.2%. Supply and demand fundamentals remain strong, but there's growing temptation to engage in some profit-taking with prices hovering near four-year highs. Today, January futures added 2.25 cents to \$11.78, while March futures picked up 1.5 cents to \$11.7625. Soybean basis bids were steady to mixed across the central U.S. Thursday, moving as much as 10 cents higher at an Iowa river terminal while falling as much as 5 cents lower at an Indiana processor today. Soybean export sales fell to a marketing year low of 51.0 million bushels this past week. That was better than all trade guesses, which ranged between 22.0 million and 44.1 million bushels. China by far was the leading destination, with 39.0 million bushels. Cumulative totals for the 2020/21 marketing year still far exceed last year's pace, with 821.1 million bushels. Soybean export shipments slid 6% below the prior four-week average, to 94.0 million bushels. China again dominated all destinations, with 67.8 million bushels.

Egypt cancelled its latest international tender for soyoil after electing to buy 12,000 metric tons locally.

Preliminary volume estimates were for 225,987 contracts, spilling moderately below Wednesday's final count of 274,142.

South African Futures Exchange

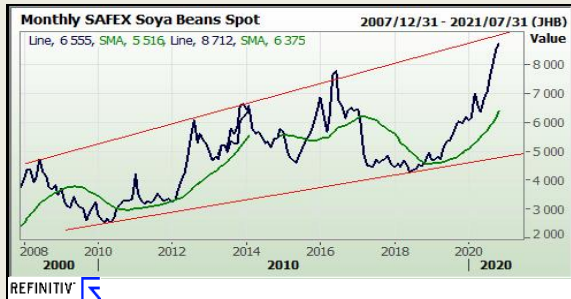
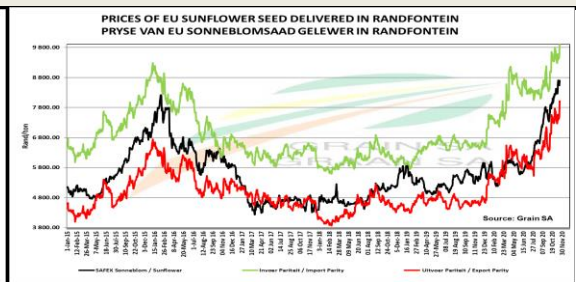
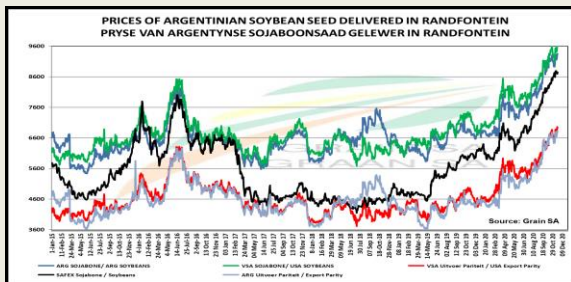
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 636.00	15%		R 8 636.00
Mar 2021	R 8 342.00	16%	R 8.78	R 8 350.78
May 2021	R 7 636.00	17%	R 15.87	R 7 651.87
Jul 2021	R 7 700.00	21.5%	R 11.69	R 7 711.69
Sep 2021				
Dec 2021	R 7 777.00	0%		R 7 777.00
Dec 2021	R 7 777.00	0%		R 7 777.00

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 771.00	16%
Mar 2021	R 8 774.00	17.5%
May 2021	R 7 954.00	21.5%
Jul 2021	R 7 985.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded lower yesterday. The Nov'20 Soya contract ended R33.00 down and Dec'20 Soya closed R44.00 lower. The parity move for the Nov'20 Soya contract for yesterday was R12.00 negative.

The local Suns market closed higher yesterday. The Nov'20 Suns contract closed R46.00 up and Dec'20 Suns closed R57.00 higher.



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