



Fundamental Report

25 November 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3388	15.1921	-0.1467	-0.96%
Euro/Rand	18.2232	18.0836	-0.1396	-0.77%
GBPound/Rand	20.4931	20.2938	-0.1993	-0.97%
AusDollar/Rand	11.2894	11.1783	-0.1111	-0.98%
Euro/USDollar	1.1884	1.1901	0.0017	0.14%
GBPound/USDollar	1.3364	1.3360	-0.0004	-0.03%
AusDollar/USDollar	0.7360	0.7358	-0.0002	-0.03%
JpyYen/USDollar	104.2000	104.5300	0.3300	0.32%

BDLive - The JSE posted its best gains in two weeks on Tuesday as global markets rallied on positive news on coronavirus vaccines. Sasol, banks and financial indices provided the biggest boost. Chemicals and energy group Sasol's share price had its best gain in two weeks after the group announced it had agreed to sell its 50% stake in US-based polyethylene business Gemini for \$404m (R6.2bn). This is the group's latest disposal as it seeks to cut debt and avoid tapping shareholders... Stocks, oil and risk currencies, including bitcoin, gained on Tuesday as the formal go-ahead for US president-elect Joe Biden to begin his transition burnished a November already boosted by Covid-19 vaccines. European markets tracked gains in Asian and US equities, with the broad-based Stoxx 600 index climbing 0.6% and Brent crude climbing to its highest level since March at \$46.52 a barrel. Safe-haven assets such as gold fell. After weeks of legal challenges to the election results, US general services administration (GSA) chief Emily Murphy wrote to Biden on Monday informing him the formal handover process could begin.



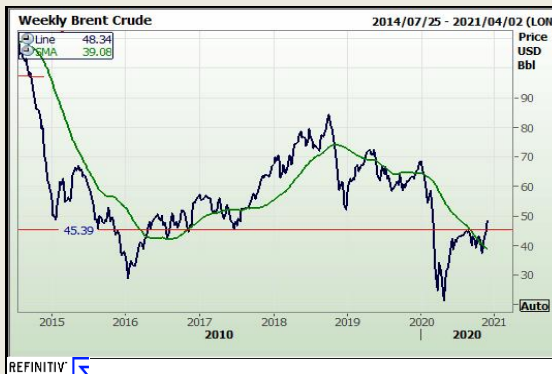
Commodities

	Last	Value Change	% Change
Platinum	961.72	0.59	0.06%
Gold	1810.17	2.66	0.15%
Silver	23.33	0.08	0.33%
Copper	3.32	0.02	0.54%
Gasoil	391.00	2.25	0.58%
Brent Oil	48.34	0.48	0.99%

Bengaluru — Gold slipped on Tuesday as progress on a Covid-19 vaccine and a federal agency's approval of US president-elect Joe Biden's transition to the White House bolstered risk appetite, denting bullion's safe-haven appeal.

Spot gold fell 0.6% to \$1,824.91 an ounce by 3:32am GMT. It fell as much as 2.2% on Monday to hit a four-month low. US gold futures were down 0.8% at \$1,823.90.

"The number of vaccines coming out is giving the market confidence that in six months, things are going to be better than what they are. The (gold) price is coming off as a result," said Michael Langford, executive director at corporate advisory and consultancy firm AirGuide.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52478.55	570.88	1.09%
ALSI	53177.00	0.00	0.00%
S&P 500	3577.59	57.82	1.62%
FTSE	6333.84	98.33	1.55%
CAC	5558.42	0.00	0.00%
DAX	13126.97	165.47	1.26%
Hang Seng	26588.20	348.03	1.31%



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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	418.00	425.75	The record	7.75	427.25	1.50	9.25
MAR 2021	425.00	432.50	The record	7.50	434.50	2.00	9.50
MAY 2021	428.00	435.75	The record	7.75	437.25	1.50	9.25
JUL 2021	429.00	436.50	The record	7.50	438.25	1.75	9.25
SEP 2021	410.00	414.75	The record	4.75	416.25	1.50	6.25

FarmFutures - Corn prices eased slightly on some technical selling and profit-taking, but losses were minimized by bullish supply and demand fundamentals that remain in place for now. December and March futures each dipped 0.75 cents lower to close at \$4.2575 and \$4.3250, respectively.

Corn basis bids moved 2 to 5 cents higher at three Midwestern locations Tuesday while holding steady elsewhere across the central U.S. today.

Turkey made provisional purchases of 13.8 million bushels of corn in an international tender that closed earlier today. The grain is for shipment in December and January.

President-elect Joe Biden's transition team for the EPA could be cause for some concern, according to Farm Futures policy editor Jacqui Fatka, who walks through potential issues with ethanol, water rights, pesticide reviews and more in her latest DC Dialogue blog – click here to learn more.

Meantime, there's still plenty of speculation on who Biden will tap to head the U.S. Department of Agriculture. Former North Dakota Sen. Heidi Heitkamp, Rep. Marcia Fudge of Ohio and Russell Redding, Pennsylvania agriculture commissioner, may be the current frontrunners, but other names have also been floated as potential candidates. Click here to learn more.

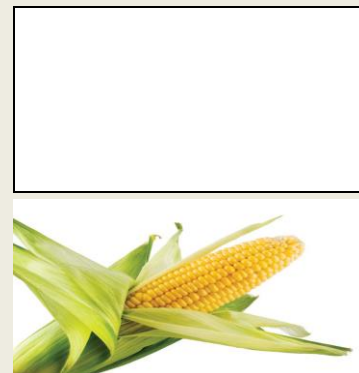
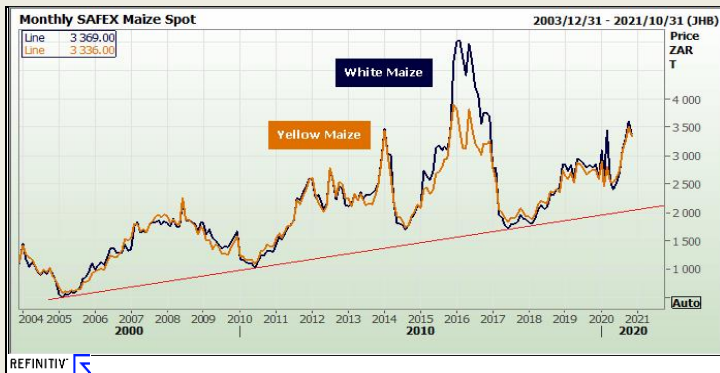
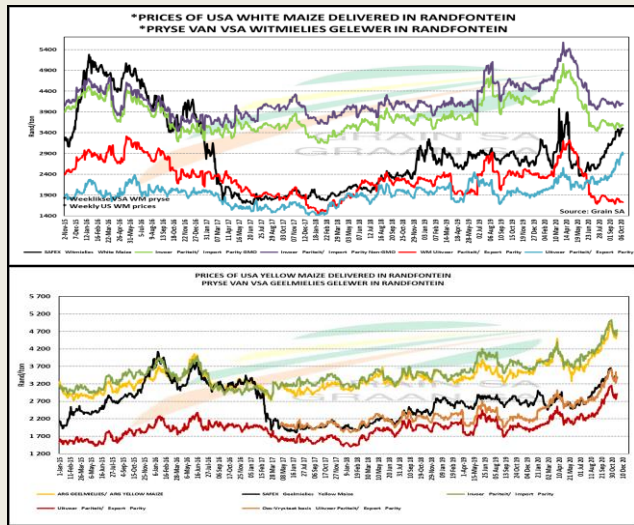
Preliminary volume estimates were for 434,881 contracts, climbing 14% above Monday's final count of 379,919.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 369.00	27%	R 31.18	R 3 400.18
Mar 2021	R 3 382.00	33.75%	R 32.27	R 3 414.27
May 2021	R 3 015.00	31.5%	R 30.60	R 3 045.60
Jul 2021	R 2 916.00	27%	R 30.55	R 2 946.55
Sep 2021	R 2 981.00	0%	R 13.70	R 2 994.70
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 336.00	24.5%	R 31.18	R 3 367.18
Mar 2021	R 3 347.00	26%	R 32.27	R 3 379.27
May 2021	R 2 997.00	23%	R 30.60	R 3 027.60
Jul 2021	R 2 955.00	22.5%	R 30.55	R 2 985.55
Sep 2021	R 3 015.00	0%	R 13.70	R 3 028.70
Dec 2021	R 3 093.00	21%		R 3 093.00
Dec 2021	R 3 093.00	21%		R 3 093.00

The local Maize market traded lower yesterday. The Nov'20 WMAZ contract ended R54.00 down and Nov'20 YMAZ closed R40.00 lower. The Dec'20 WMAZ closed lower by R46.00 and Dec'20 YMAZ ended R43.00 down. The parity move for the Nov'20 Maize contract for yesterday was R34.00 positive.



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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	596.00	611.25	The record d	15.25	615.25	4.00	19.25	DEC 2010	546.00	561.00	The record	15.00	565.00	4.00	19.00
MAR 2021	601.00	617.50	The record d	16.50	621.50	4.00	20.50	MAR 2011	556.00	570.75	The record	14.75	574.50	3.75	18.50
MAY 2021	603.00	618.75	The record d	15.75	623.00	4.25	20.00	MAY 2011	561.00	576.75	The record	15.75	580.75	4.00	19.75
JUL 2021	599.00	612.00	The record d	13.00	614.25	2.25	15.25	JUL 2011	565.00	580.25	The record	15.25	583.75	3.50	18.75
SEP 2021	601.00	613.75	The record d	12.75	529.00	-84.75	-72.00	SEP 2011	571.00	585.25	The record	14.25	588.00	2.75	17.00

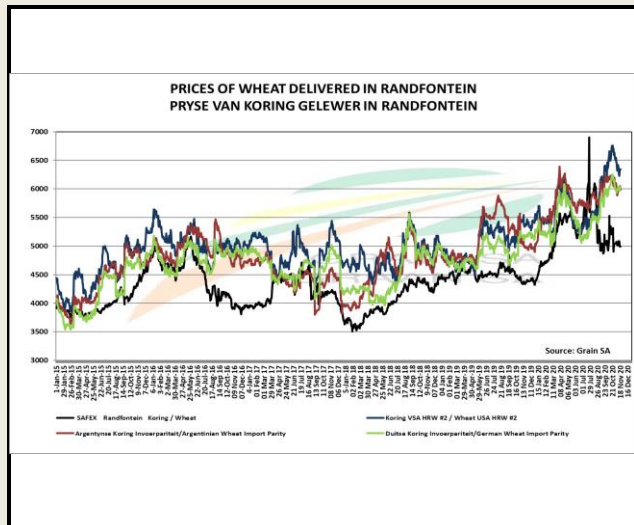


FarmFutures - Wheat prices jumped noticeably higher Tuesday after USDA reported sharply lower crop quality ratings late Monday afternoon. That triggered a round of technical buying that helped contracts move 1.5% to 2% higher today. December Chicago SRW futures climbed 12.25 cents to \$6.11, December Kansas City HRW futures rose 10.25 cents to \$5.6150, and December MGEX spring wheat futures added 8.5 cents to \$5.51.

USDA reported yesterday afternoon that 89% of the 2020/21 winter wheat crop is now emerged through November 22, up from 85% a week earlier and just ahead of the prior five-year average of 88%. Crop quality moved unexpectedly lower, with 43% now rated in good-to-excellent condition. That's three points lower from a week ago, despite analysts predicting quality would move a point higher. Another 36% of the crop is rated fair (unchanged from last week), with the remaining 21% rated poor or very poor (up three points from last week). Ukraine has used up two-thirds of its wheat export quotas, with the 2020/21 marketing year not ending until the end of next June. That's a volume of 427.3 million bushels so far. Ukraine accounts for approximately 16% of the world's total grain exports. Preliminary volume estimates were for 128,420 CBOT contracts, moving ahead of Monday's final count of 106,911.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4 899.00	8%	R 75.33	R 4 974.33
Mar 2021	R 5 009.00	9%	R 82.04	R 5 091.04
May 2021	R 5 050.00	0%	R 79.14	R 5 129.14
Jul 2021	R 5 080.00	0%	R 52.84	R 5 132.84
Sep 2021	R 4 850.00	0%	R -434.31	R 4 415.69
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 R11.00 down and Dec'20 Wheat closed R7.00 lower. The parity move for the Nov'20 Wheat contract for yesterday was R80.00 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
JAN 2021	1183.00	1191.25	The record	8.25	902.00	-289.25	-281.00
MAR 2021	1185.00	1193.25	The record	8.25	1199.25	6.00	14.25
MAY 2021	1183.00	1192.00	The record	9.00	1197.75	5.75	14.75
JUL 2021	1178.00	1187.75	The record	9.75	1193.75	6.00	15.75
AUG 2021	1156.00	1165.25	The record	9.25	1171.00	5.75	15.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	398.3	402.00
JAN 2011	396.9	400.30
MAR 2011	396	398.50
MAY 2011	393.2	395.10
JUL 2011	391.4	392.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	38.06	38.30
JAN 2011	37.72	38.00
MAR 2011	37.61	37.89
MAY 2011	37.49	37.81
JUL 2011	37.32	37.61



FarmFutures - Soybean prices started Tuesday's session with moderate overnight losses but erased those and closed slightly in the green today, as the current bullish supply and demand climate is hard for traders to ignore. January futures picked up 2.5 cents to \$11.94, while March futures added 3.5 cents to \$11.96. Soybean basis bids tracked 3 cents higher at an Ohio elevator on Tuesday while holding steady elsewhere across the Midwest today. China may not meet its phase-one trade goal commitments, but the country is still poised to be the top U.S. agricultural export market in the current fiscal year. China could buy a record \$27 billion worth of farm-related goods from the U.S. between October 1, 2019 and September 30, 2020 – \$8.5 billion more than USDA had projected in August.

Fertilizer and fuel costs are still near the lowest levels in a decade, notes grain market analyst Bryce Knorr. But that trend may reverse in the near future: "While energy costs should stay affordable over the next year, rising optimism over the post-pandemic economy, not to mention higher grain prices, are already increasing fertilizer costs," he says. Knorr does some trendspotting in the latest Ag Marketing IQ blog – click here to learn more.

Preliminary volume estimates were for 210,879 contracts, trending slightly higher than Monday's final count of 207,689.

South African Futures Exchange

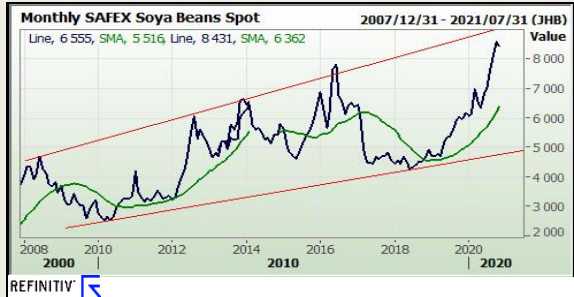
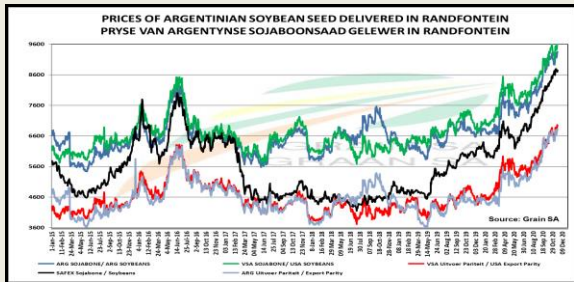
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 431.00	15%		R 8 431.00
Mar 2021	R 8 260.00	16%	R 15.67	R 8 275.67
May 2021	R 7 610.00	17%	R 18.57	R 7 628.57
Jul 2021	R 7 700.00	21.5%	R 24.42	R 7 724.42
Sep 2021				
Dec 2021	R 7 790.00	0%		R 7 790.00
Dec 2021	R 7 790.00	0%		R 7 790.00

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 650.00	16%
Mar 2021	R 8 651.00	17.5%
May 2021	R 7 870.00	21.5%
Jul 2021	R 7 949.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded lower yesterday. The Nov'20 Soya contract ended R100.00 down and Dec'20 Soya closed R62.00 lower. The parity move for the Nov'20 Soya contract for yesterday was R26.00 positive.

The local Suns market closed lower yesterday. The Nov'20 Suns contract closed R75.00 down and Dec'20 Suns closed R77.00 lower.



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