



Fundamental Report

26 November 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2018	15.1303	-0.0715	-0.47%
Euro/Rand	18.0834	18.0403	-0.0431	-0.24%
GBPound/Rand	20.2685	20.2528	-0.0157	-0.08%
AusDollar/Rand	11.1718	11.1404	-0.0314	-0.28%
Euro/USDollar	1.1899	1.1924	0.0025	0.21%
GBPound/USDollar	1.3339	1.3389	0.0050	0.37%
AusDollar/USDollar	0.7349	0.7363	0.0014	0.19%
JpyYen/USDollar	104.3700	104.2900	-0.0800	-0.08%

BDLive - The JSE closed firmer on Wednesday with investor sentiment supported by an improving near-term world economic outlook.

Positive Covid-19 vaccine trial results and the market-friendly selection of Janet Yellen as US treasury secretary boosted investor sentiment this week. The formal start of US president elect Joe Biden's transition to the White House also helped... Global shares reached record highs on Wednesday after the Dow Jones broke 30,000, with investors relieved at the prospect of a smooth handover of power after the US presidential election, and confident a Covid-19 vaccine would soon be ready.

President-elect Joe Biden on Tuesday introduced his foreign policy and national security team after President Donald Trump cleared the way to prepare for the start of his administration.



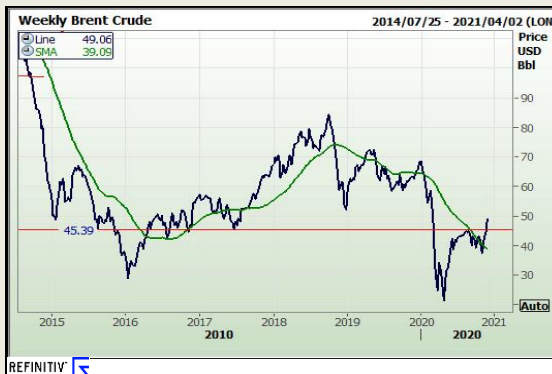
Commodities

	Last	Value Change	% Change
Platinum	965.42	1.92	0.20%
Gold	1809.86	4.56	0.25%
Silver	23.36	0.06	0.26%
Copper	3.34	0.03	0.82%
Gasoil	398.25	9.00	2.26%
Brent Oil	49.05	0.44	0.90%

Bengaluru — Bengaluru — Gold languished near a four-month low on Wednesday as appetite for riskier assets remained buoyed by the formal start of US president-elect Joe Biden's transition to the White House and the hope a Covid-19 vaccine would be ready soon.

Spot gold eased 0.2% to \$1,803.51/oz by 3.27am GMT. On Tuesday, it had hit its lowest level since July 17 at \$1,800.01. US gold futures dipped 0.1% to \$1,803.20.

"We are moving into a new phase in gold as vaccine developments are changing the regime of pandemic-caused disruptions and headwinds to growth that gold markets were pricing in," said Lachlan Shaw, National Australia Bank's head of commodity research. "If US real long yields range trade around current levels, it's difficult to see gold breaking out and then sustaining a strong rally towards \$1,900 and \$2,000."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52940.79	0.00	0.00%
ALSI	53033.00	0.00	0.00%
S&P 500	3635.41	-5.76	-0.16%
FTSE	6432.17	-41.08	-0.64%
CAC	5571.29	0.00	0.00%
DAX	13292.44	-2.64	-0.02%
Hang Seng	26669.75	19.59	0.07%



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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	426.00	420.00	The record	-6.00	0.00	-420.00	-426.00
MAR 2021	432.00	427.50	The record	-4.50	0.00	-427.50	-432.00
MAY 2021	436.00	430.25	The record	-5.75	0.00	-430.25	-436.00
JUL 2021	437.00	431.50	The record	-5.50	0.00	-431.50	-437.00
SEP 2021	416.00	412.50	The record	-3.50	0.00	-412.50	-416.00

FarmFutures - Corn prices tilted more than 1% lower Wednesday on a round of technical selling and profit-taking. Spillover weakness from struggling wheat prices applied additional headwinds. December futures lost 5.75 cents to \$4.20, with March futures down 5.25 cents to \$4.2725.

Corn basis bids were steady to firm Wednesday, rising 3 to 6 cents at two ethanol plants and picking up 2 cents at an Illinois river terminal today. Ahead of the next weekly export sales report from USDA, out Friday morning, analysts expect the agency to show corn sales ranging between 31.5 million and 55.1 million bushels for the week ending November 19.

The latest batch of data from the U.S. Energy Information Administration showed ethanol production jumping to a daily average of 990,000 barrels for the week ending November 20, up from the prior week's daily average of 962,000 barrels and threatening to top 1 million barrels per day for the first time since late March.

Ukraine's 2020 corn harvest is nearing completion and could see a total production of around 1.181 billion bushels, according to deputy economy minister Taras Vysotskiy. If realized, that would be a 16% decline from 2019's total. Ukraine has struggled through periods of drought this season, and total grain production could fall as much as 13% year-over-year.

Russian consultancy Sovecon downgraded its corn export estimates for 2020/21, lowering it to 153.5 million bushels. The country's wheat export potential this marketing year is on the rise, in contrast.

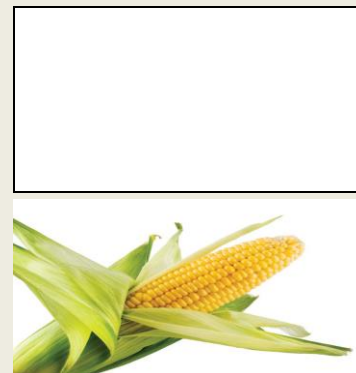
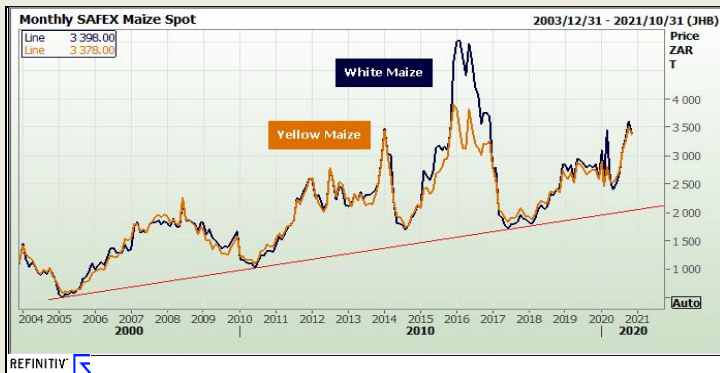
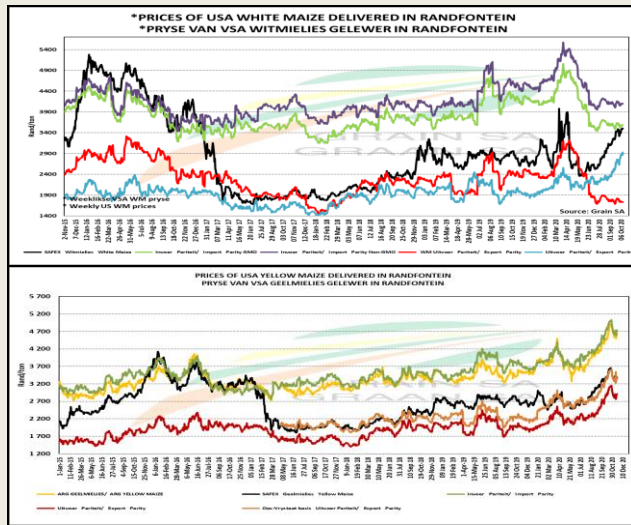
Preliminary volume estimates were for 468,349 contracts, moving 8.5% ahead of Tuesday's final count of 431,805.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 398.00	27%	R -2 549.46	R 848.54
Mar 2021	R 3 392.00	33.75%	R -2 585.37	R 806.63
May 2021	R 3 015.00	31.5%	R -2 609.31	R 405.69
Jul 2021	R 2 920.00	26.5%	R -2 615.29	R 304.71
Sep 2021	R 2 981.00	0%	R -2 489.61	R 491.39
Dec 2021	R 3 057.00	0%		R 3 057.00
Dec 2021	R 3 057.00	0%		R 3 057.00
Yellow Maize Future				
Dec 2020	R 3 378.00	24.5%	R -2 549.46	R 828.54
Mar 2021	R 3 358.00	26%	R -2 585.37	R 772.63
May 2021	R 2 987.00	23%	R -2 609.31	R 377.69
Jul 2021	R 2 960.00	22.75%	R -2 615.29	R 344.71
Sep 2021	R 3 015.00	0%	R -2 489.61	R 525.39
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 higher yesterday. The Dec'20 WMAZ contract ended R29.00 up and Dec'20 YMAZ closed R42.00 higher. The Mar'20 WMAZ closed higher by R10.00 and Mar'20 YMAZ ended R11.00 up. The parity move for the Dec'20 Maize contract for yesterday was R45.00 negative.

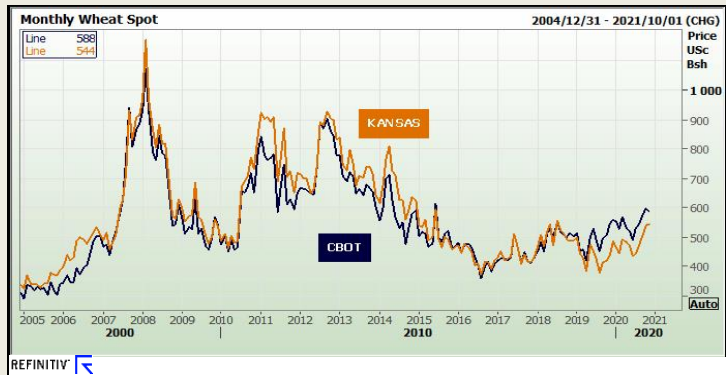


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

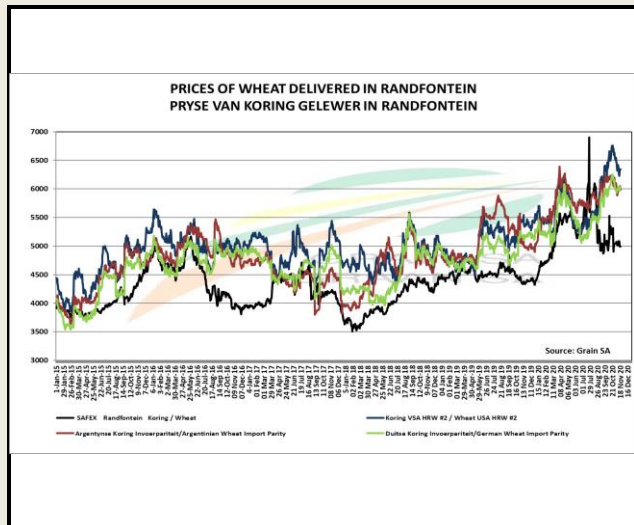
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	615.00	588.25	The record d	-26.75	0.00	-588.25	-615.00	DEC 2010	563.00	543.75	The record	-19.25	0.00	-543.75	-563.00
MAR 2021	621.00	596.50	The record d	-24.50	0.00	-596.50	-621.00	MAR 2011	573.00	550.50	The record	-22.50	0.00	-550.50	-573.00
MAY 2021	622.00	599.75	The record d	-22.25	0.00	-599.75	-622.00	MAY 2011	579.00	556.50	The record	-22.50	0.00	-556.50	-579.00
JUL 2021	614.00	597.00	The record d	-17.00	0.00	-597.00	-614.00	JUL 2011	582.00	560.50	The record	-21.50	0.00	-560.50	-582.00
SEP 2021	615.00	599.50	The record d	-15.50	529.00	-70.50	-86.00	SEP 2011	586.00	566.00	The record	-20.00	0.00	-566.00	-586.00



FarmFutures - Wheat prices tumbled substantially lower Wednesday on a wave of technical selling and profit-taking. Some additional pressure occurred after traders liquidated positions ahead of first notice day for deliveries on December contracts, which is coming up quickly next Monday. An uptick in expected Russian exports applied additional headwinds. December Chicago SRW futures tumbled 24 cents to \$5.8725, December Kansas City HRW futures lost 18 cents to \$5.43, and December MGEX spring wheat futures dropped 6.25 cents to \$5.4450. Ahead of Friday morning's weekly export report from USDA, analysts anticipate wheat sales ranging between 7.3 million and 16.5 million bushels for the week ending November 19. Russian consultancy Sovecon has more bullish expectations for the country's 2020/21 wheat exports, raising its estimates by 36.7 million bushels to reach 1.499 billion bushels, based on higher production estimates and the current pace of exports. That puts Russia on pace for near-record wheat exports this marketing year, second only to 2017/18. South Korea purchased 2.9 million bushels of milling wheat from the United States in a tender that closed earlier today. The grain is for shipment between mid-February and the end of March.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4 871.00	8%	R -3 435.21	R 1 435.79
Mar 2021	R 4 986.00	9%	R -3 468.72	R 1 517.28
May 2021	R 5 020.00	0%	R -3 474.31	R 1 545.69
Jul 2021	R 5 052.00	0%	R -3 429.62	R 1 622.38
Sep 2021	R 4 850.00	0%	R -494.27	R 4 355.73
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 Dec'20 Wheat contract closed R28.00 down and Mar'20 Wheat closed R23.00 lower. The parity move for the Dec'20 Wheat contract for yesterday was R168.00 negative.



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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	1196.00	1184.00	The record	-12.00	902.00	-282.00	-294.00
MAR 2021	1197.00	1185.75	The record	-11.25	0.00	-1 185.75	-1 197.00
MAY 2021	1196.00	1184.00	The record	-12.00	0.00	-1 184.00	-1 196.00
JUL 2021	1191.00	1179.75	The record	-11.25	0.00	-1 179.75	-1 191.00
AUG 2021	1169.00	1157.50	The record	-11.50	0.00	-1 157.50	-1 169.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	396.9	0.00
JAN 2011	395.9	0.00
MAR 2011	394.8	0.00
MAY 2011	391	0.00
JUL 2011	388.5	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	38.18	0.00
JAN 2011	37.86	0.00
MAR 2011	37.65	0.00
MAY 2011	37.46	0.00
JUL 2011	37.3	0.00



FarmFutures - Soybean prices faced downward pressure Wednesday on spillover weakness from corn and wheat, which spurred some technical selling today. Bullish supply and demand fundamentals are still holding strong, however, and prices remain near the highest levels since June 2016. January and March futures each dropped 7 cents to close at \$11.8425 and \$11.8625, respectively.

Soybean basis bids held steady across the Midwest Wednesday. Farmer sales have been generally slow this holiday week.

Ahead of Friday morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 25.7 million and 51.4 million bushels for the week ending November 19. Analysts also think USDA will report soybean sales ranging between 100,000 and 300,000 metric tons, plus another 12,000 to 50,000 MT of soyoil sales.

Chinese imports of U.S. soybeans in October jumped 196% higher month-over-month to 124.9 million bushels as the country shored up its domestic needs and attempts to catch up on its phase-one trade deal commitments. China also purchased 155.5 million bushels of soybeans from Brazil last month, a 12% increase from September.

Preliminary volume estimates were for 170,327 contracts, tracking moderately below Tuesday's final count of 227,203.

South African Futures Exchange

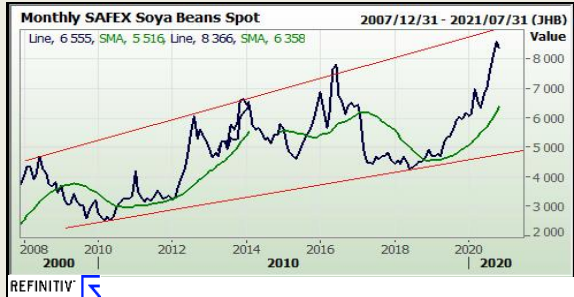
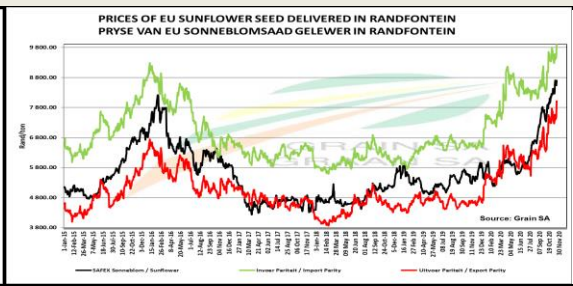
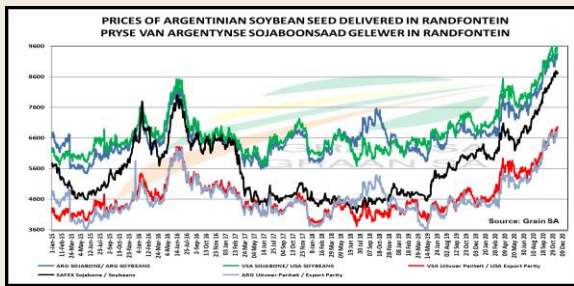
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 366.00	15%		R 8 366.00
Mar 2021	R 8 197.00	16%	#####	R 1 510.91
May 2021	R 7 545.00	17%	#####	R 864.50
Jul 2021	R 7 631.00	21.5%	#####	R 978.43
Sep 2021				
Dec 2021	R 7 790.00	0%		R 7 790.00
Dec 2021	R 7 790.00	0%		R 7 790.00

Sunflower Seeds Future			
	MTM	Vols	
Dec 2020	R 8 526.00	16%	
Mar 2021	R 8 532.00	17.5%	
May 2021	R 7 785.00	21.5%	
Jul 2021	R 7 850.00	22%	
Sep 2021			
Dec 2021			
Dec 2021			



The local Soya market traded lower yesterday. The Dec'20 Soya contract ended R65.00 down and Mar'20 Soya closed R63.00 lower. The parity move for the Dec'20 Soya contract for yesterday was R90.00 negative.

The local Suns market closed lower yesterday. The Dec'20 Suns contract closed R124.00 down and Mar'20 Suns closed R119.00 lower.



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