



Fundamental Report

11 November 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.5393	15.5467	0.0074	0.05%
Euro/Rand	18.3295	18.3910	0.0615	0.34%
GBPound/Rand	20.5652	20.6367	0.0715	0.35%
AusDollar/Rand	11.3173	11.3724	0.0551	0.49%
Euro/USDollar	1.1801	1.1831	0.0030	0.25%
GBPound/USDollar	1.3240	1.3276	0.0036	0.27%
AusDollar/USDollar	0.7284	0.7315	0.0031	0.43%
JpyYen/USDollar	105.3900	105.0700	-0.3200	-0.30%

BDLive - The rand gave back all of Monday's gains on Tuesday as the euphoria over a possible coronavirus vaccine faded, with investors now cautious about the details regarding its preparation and distribution. On Monday, news emerged that a vaccine developed by US pharmaceutical giant Pfizer in partnership with BioNTech was showing good results in the testing phase. Stock markets and commodities continued to push higher on Tuesday, after the euphoria of a coronavirus vaccine had sent global equity indices soaring to an all-time high and shaken bond yields higher.

Having surged 4% on Monday on the vaccine breakthrough from US and German drugmakers Pfizer and BioNTech there was little surprise that Europe saw the pace drop, though things were still moving forward. Pan-European Stoxx 600 was up another 0.5% taking November's rally past 13%, and there was another 2.7% rally in bank stocks as worries about mass loan defaults and even more negative interest rates continued to ease.

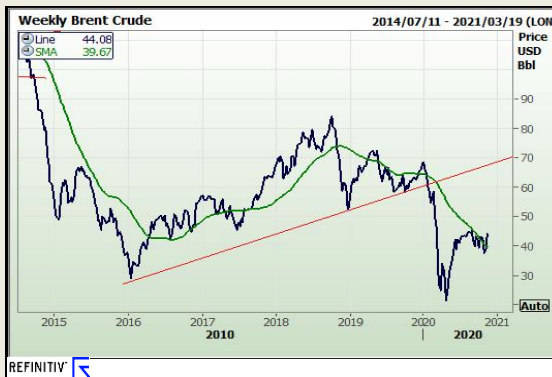


Commodities

	Last	Value Change	% Change
Platinum	889.47	6.43	0.72%
Gold	1882.30	5.80	0.31%
Silver	24.40	0.19	0.78%
Copper	3.16	0.00	0.11%
Gasoil	357.25	6.25	1.75%
Brent Oil	44.08	0.47	1.07%

BDLive - Bengaluru — Gold prices firmed on Tuesday after falling as much as 5.2% in the previous session, as hopes of more US stimulus measures to cushion the Covid-19 pandemic hit bolstered the precious metal's appeal as an inflation hedge.

Spot gold climbed 1% to \$1,880.41/oz by 3.52am GMT. It fell to \$1,849.93, its lowest level since September 28, on Monday after US drugmaker Pfizer said its experimental Covid-19 vaccine was more than 90% effective, based on initial trial results. US gold futures were up 1.3% at \$1,878.90. Central banks are unlikely to change their accommodative stance in the near to medium term as it will take time for a vaccine deployment and the subsequent pick-up in growth, inflation and labour market, said Lachlan Shaw, head of commodity research at National Australia Bank.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52922.51	0.00	0.00%
ALSI	53063.00	0.00	0.00%
S&P 500	3550.50	-4.97	-0.14%
FTSE	6186.29	110.56	1.79%
CAC	5418.97	0.00	0.00%
DAX	13095.97	67.14	0.51%
Hang Seng	26301.48	-31.80	-0.12%



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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	411.00	423.00	The record	12.00	426.25	3.25	15.25
MAR 2021	418.00	431.00	The record	13.00	434.25	3.25	16.25
MAY 2021	422.00	434.50	The record	12.50	437.25	2.75	15.25
JUL 2021	424.00	435.00	The record	11.00	437.25	2.25	13.25
SEP 2021	401.00	409.75	The record	8.75	412.75	3.00	11.75

FarmFutures - orn prices vaulted about 3.5% higher today after USDA's very friendly set of supply and demand data triggered a major round of technical buying. December futures rose 14.5 cents to \$4.22, while March futures gained 14.25 cents to \$4.2950. The last time prices were this high was July 2019. Corn basis bids were steady to mixed Tuesday, jumping as much as 13 cents higher at an Illinois river terminal while sliding as much as 5 cents lower at an Ohio elevator today.

Private exporters reported to USDA the sale of 5.1 million bushels of corn for delivery to South Korea during the 2020/21 marketing year, which began September 1. USDA's latest outlook for corn notes "lower production, reduced feed and residual use, larger exports, and smaller ending stocks." Production estimates fell 215 million bushels to 14.507 billion bushels. Analysts were expecting a smaller reduction, with an average trade guess of 14.659 billion bushels. Per-acre yields were slashed from 178.4 bushels per acre in October down to 175.8 bpa.

Export projections are bullish, with USDA projecting they will rise 325 million bushels this marketing year to 2.650 billion bushels – a record, if realized. Meantime, feed and residual use estimates dropped 75 million bushels.

Ultimately, the agency sees 2020/21 ending stocks dropping 465 million bushels to 1.7 billion, reaching the lowest levels since 2013/14. South Korea purchased 2.4 million bushels of corn from optional origins in an international tender that closed earlier today. The grain is for shipment between late December and the end of January, depending on origin.

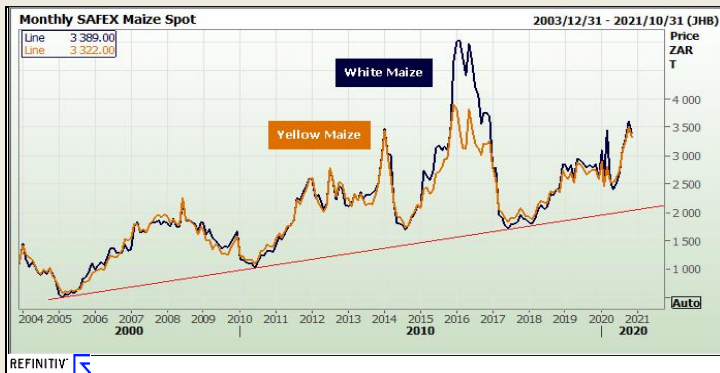
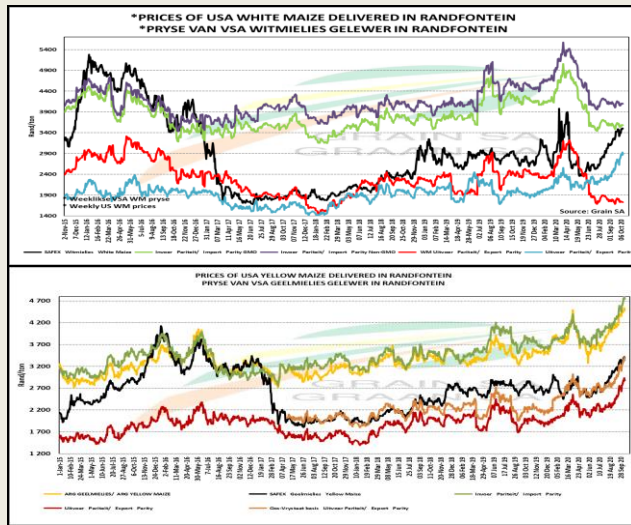
Preliminary volume estimates were for 761,969 contracts, which nearly doubles Monday's final count of 397,156.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 392.00	27%	R 94.53	R 3 486.53
Mar 2021	R 3 369.00	32.75%	R 100.67	R 3 469.67
May 2021	R 2 940.00	31.5%	R 94.57	R 3 034.57
Jul 2021	R 2 899.00	28.75%	R 82.33	R 2 981.33
Sep 2021	R 2 946.00	0%	R 73.08	R 3 019.08
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 333.00	24.5%	R 94.53	R 3 427.53
Mar 2021	R 3 318.00	26%	R 100.67	R 3 418.67
May 2021	R 3 002.00	23%	R 94.57	R 3 096.57
Jul 2021	R 2 935.00	22%	R 82.33	R 3 017.33
Sep 2021	R 2 996.00	0%	R 73.08	R 3 069.08
Dec 2021	R 3 070.00	21%		R 3 070.00
Dec 2021	R 3 070.00	21%		R 3 070.00

The local Maize market traded higher yesterday. The Nov'20 WMAZ contract ended R81.00 up and Nov'20 YMAZ closed R39.00 higher. The Dec'20 WMAZ closed higher by R82.00 and Dec'20 YMAZ ended R39.00 up. The parity move for the Nov'20 Maize contract for yesterday was R105.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

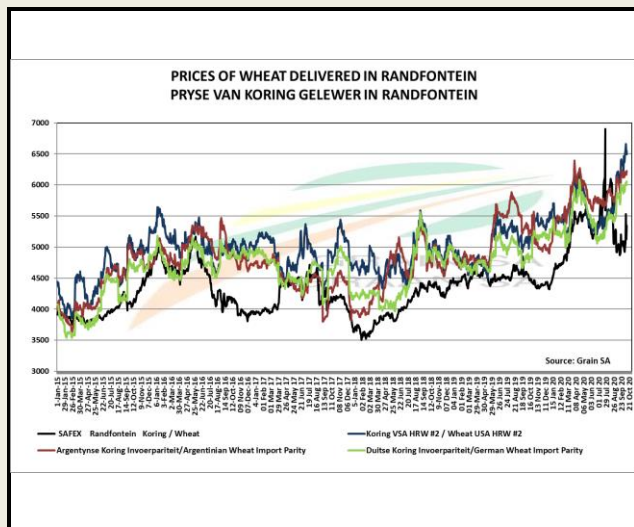
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	599.00	608.50	The record c	9.50	610.50	2.00	11.50	DEC 2010	553.00	561.50	The record	8.50	565.25	3.75	12.25
MAR 2021	607.00	616.25	The record c	9.25	618.25	2.00	11.25	MAR 2011	560.00	569.50	The record	9.50	572.50	3.00	12.50
MAY 2021	611.00	618.75	The record c	7.75	620.25	1.50	9.25	MAY 2011	567.00	575.50	The record	8.50	578.75	3.25	11.75
JUL 2021	605.00	613.75	The record c	8.75	615.00	1.25	10.00	JUL 2011	571.00	579.25	The record	8.25	581.50	2.25	10.50
SEP 2021	609.00	616.50	The record c	7.50	529.00	-87.50	-80.00	SEP 2011	577.00	585.00	The record	8.00	584.50	-0.50	7.50



FarmFutures - Wheat prices were helped Tuesday by a round of supportive supply and demand data from USDA and gained additional tailwinds from corn and soybean spillover strength. December Chicago SRW futures gained 10.25 cents to \$6.0775, December Kansas City HRW futures rose 9.5 cents to \$5.62, and December MGEX spring wheat futures picked up 6.5 cents to \$5.6125. Wheat export estimates were unchanged in today's WASDE report, but an increase in domestic use pushed projected 2020/21 ending stocks down another 6 million bushels to 877 million. Analysts were expecting a smaller reduction, with an average trade guess of 881 million bushels. USDA elected to hold the season-average farm price steady, at \$4.70 per bushel. Winter wheat plantings inched ahead this past week, from 89% a week ago up to 93%. That's slightly ahead of both 2019's pace and the prior five-year average, which were both 91%. Analysts expected USDA to mark planting progress at 94%. And 79% of the 2020/21 winter wheat crop is now emerged, up from 71% a week ago and slightly ahead of the prior five-year average of 78%. Ukraine's winter wheat plantings are 95% complete, with a footprint of 14.332 million acres so far, according to the country's economy ministry. Preliminary volume estimates were for 252,544 CBOT contracts, moving moderately above Monday's final count of 178,579.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 5 000.00	8%	R 67.32	R 5 067.32
Mar 2021	R 5 085.00	9%	R 65.92	R 5 150.92
May 2021	R 5 142.00	0%	R 54.50	R 5 196.50
Jul 2021	R 5 172.00	0%	R 58.77	R 5 230.77
Sep 2021				
Dec 2021				
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Dec 2021				



The local Weat market closed mixed yesterday. The Nov'20 Weat contract closed R19.00 down while Dec'20 Weat closed unchanged. The parity move for the Nov'20 Weat contract for yesterday was R74.00 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
NOV 2020	1107.00	1138.25	The record	31.25	902.00	-236.25	-205.00
JAN 2021	1116.00	1146.00	The record	30.00	1158.50	12.50	42.50
MAR 2021	1113.00	1144.00	The record	31.00	1156.00	12.00	43.00
MAY 2021	1110.00	1141.50	The record	31.50	1153.50	12.00	43.50
JUL 2021	1106.00	1136.25	The record	30.25	1147.75	11.50	41.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	394.8	399.30
JAN 2011	394.1	398.80
MAR 2011	388.5	392.90
MAY 2011	382.9	386.90
JUL 2011	379	382.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	36.06	36.47
JAN 2011	36	36.44
MAR 2011	35.84	36.26
MAY 2011	35.66	36.06
JUL 2011	35.49	35.86

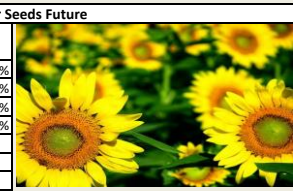


FarmFutures - Soybean prices haven't been this good since the summer of 2016 after rising another 3% higher today, on the heels of a bullish set of supply and demand data from USDA. November futures climbed 34.5 cents to \$11.3950, while January futures rose 36 cents to \$11.4650. Soybean basis bids showed plenty of variability Tuesday, climbing as much as 11 cents higher at an Illinois river terminal while tumbling as much as 15 cents lower at a Nebraska processor today. USDA's production forecast for soybeans fell 98 million bushels lower to 4.17 billion bushels. Analysts were expecting to see that number land at 4.251 billion bushels. Per-acre yield estimates dropped by more than 1 bpa from October, falling to 50.7 bpa. Ending stocks also fell more than expected, dropping to just 190 million bushels after the agency trimmed another 100 million bushels from its October estimates. If realized, that will send domestic stocks to the lowest levels in seven years. This year's soybean harvest moved from 87% complete a week ago up to 92% complete through Sunday. That was a bit slower than analyst estimates, with an average trade guess of 94%. Still, this year's harvest pace remains well ahead of 2019's pace of 82% and slightly ahead of the prior five-year average of 90%. Brazil's Conab expects the country's 2020/21 soybean crop to come in at a record-breaking 4.959 billion bushels, which would be 8.1% above 2019/20's output, if realized. Conab also estimates that Brazil will export 3.123 billion bushels of soybeans this marketing year. Preliminary volume estimates were for 395,268 contracts, moving well ahead of Monday's final count of 221,914.

South African Futures Exchange

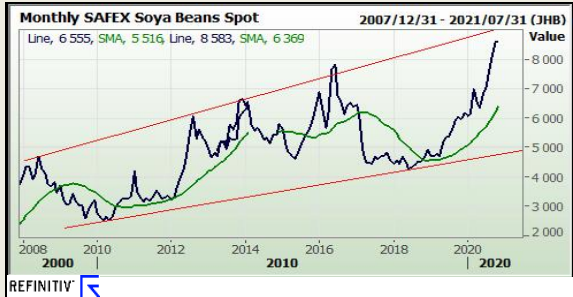
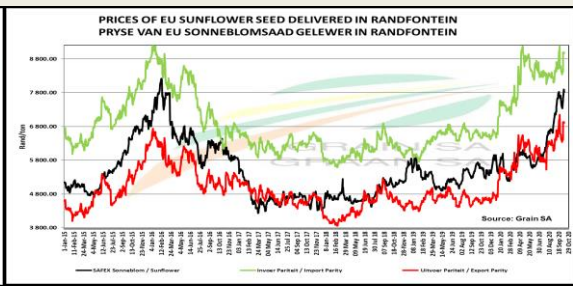
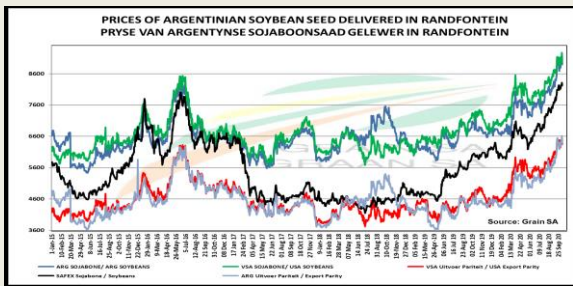
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 569.00	15%		R 8 569.00
Mar 2021	R 8 244.00	16%	R 248.66	R 8 492.66
May 2021	R 7 341.00	17%	R 251.51	R 7 592.51
Jul 2021	R 7 391.00	21.5%	R 241.50	R 7 632.50
Sep 2021				
Dec 2021				
Dec 2021				

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 284.00	16%
Mar 2021	R 8 150.00	16%
May 2021	R 7 397.00	21.5%
Jul 2021	R 7 401.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded lower yesterday. The Nov'20 Soya contract ended R53.00 down and Dec'20 Soya closed R66.00 lower. The parity move for the Nov'20 Soya contract for yesterday was R252.00 positive.

The local Suns market closed lower yesterday. The Nov'20 Suns contract closed R104.00 down and Dec'20 Suns closed R83.00 lower.



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