



Fundamental Report

13 November 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.5920	15.6534	0.0614	0.39%
Euro/Rand	18.4087	18.4740	0.0653	0.35%
GBPound/Rand	20.5526	20.5211	-0.0315	-0.15%
AusDollar/Rand	11.3409	11.3127	-0.0282	-0.25%
Euro/USDollar	1.1809	1.1802	-0.0007	-0.06%
GBPound/USDollar	1.3184	1.3111	-0.0073	-0.55%
AusDollar/USDollar	0.7275	0.7227	-0.0048	-0.66%
JpyYen/USDollar	105.3500	104.9100	-0.4400	-0.42%

BDLive - The JSE tracked weaker global markets on Thursday, as rising Covid-19 cases in some parts of the world weighed on sentiment. As progress on the vaccine front boosted stock markets this week, investors are still cautious as important details are yet to be made clear. Wall Street sank and US Treasury yields edged lower on Thursday as euphoria over a potential Covid-19 vaccine faded in the face of spiking infections and threat of a new round of economic restrictions to contain the pandemic. The sell-off was broad, with economically sensitive cyclical stocks, which rallied on Monday and Tuesday, suffering the deepest losses.

On Monday, Pfizer announced the Covid-19 vaccine candidate it developed with German partner BioNTech appears to be 90% effective at preventing infection, news that sent equity markets surging worldwide. But new coronavirus infections in the US and elsewhere are reaching record levels and tightening economic restrictions to contain the spread has dampened the prospect of a quick end to the global health crisis.



Commodities

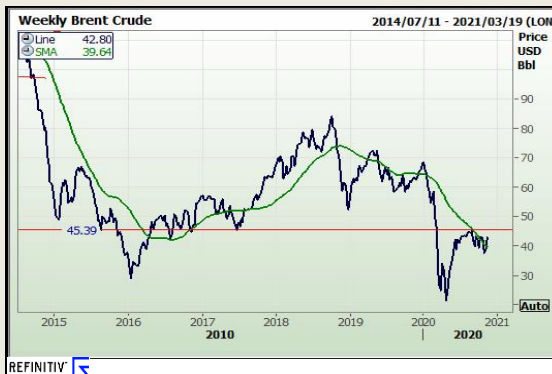
	Last	Value Change	% Change
Platinum	882.36	2.70	0.31%
Gold	1876.10	0.34	0.02%
Silver	24.15	-0.08	-0.33%
Copper	3.13	-0.01	-0.38%
Gasoil	345.75	-9.50	-2.75%
Brent Oil	42.77	-0.76	-1.78%

BDLive - Bengaluru — Gold prices edged higher on Thursday, after dropping more than 1% in the previous session, as the concern over the economic fallout from surging Covid-19 cases outweighed positive vaccine news.

Spot gold rose 0.3% to \$1,869.51/oz by 3.39am GMT. US gold futures were 0.4% higher at \$1,869.30.

"Gold traders are trying to strike a balance between a positive vaccine news versus a rising number of coronavirus cases around the globe," said Margaret Yang, a strategist with DailyFX, which covers currency, commodity and index trading.

Though the vaccine may affect the medium- to long-term trend of gold prices, monetary and fiscal stimulus are needed in the near-term to shelter the global economy, Yang said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52335.71	0.00	0.00%
ALSI	52538.00	0.00	0.00%
S&P 500	3572.66	-35.65	-1.00%
FTSE	6382.10	-43.16	-0.68%
CAC	5362.57	0.00	0.00%
DAX	13216.18	-163.23	-1.24%
Hang Seng	26169.38	-43.11	-0.16%



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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	415.00	408.25	The record	-6.75	404.00	-4.25	-11.00
MAR 2021	425.00	418.25	The record	-6.75	414.25	-4.00	-10.75
MAY 2021	430.00	423.00	The record	-7.00	419.00	-4.00	-11.00
JUL 2021	432.00	425.25	The record	-6.75	421.00	-4.25	-11.00
SEP 2021	408.00	403.25	The record	-4.75	401.50	-1.75	-6.50

FarmFutures - Corn prices continue to back off 15-month highs seen earlier this week, eroding steadily throughout Thursday's session to close more than 2% down on another round of technical selling and profit-taking. December futures dropped 9.75 cents to \$4.0750, while March future lost 9.25 cents to \$4.1775. Corn basis bids were steady to slightly firm amid a general slowdown in farmer sales, moving 2 to 4 cents higher at three Midwestern locations today. Ahead of tomorrow morning's weekly export recap from USDA (delayed one day due to Wednesday's Veteran's Day holiday), analysts expect the agency to show corn sales ranging between 27.6 million and 63.0 million bushels for the week ending November 5.



Weekly ethanol production improved for the third straight week, climbing to a daily average of 977,000 barrels, per the latest data from the U.S. Energy Information Administration. That's the highest weekly total since March 20, which was the last time the daily average exceeded 1 million barrels.

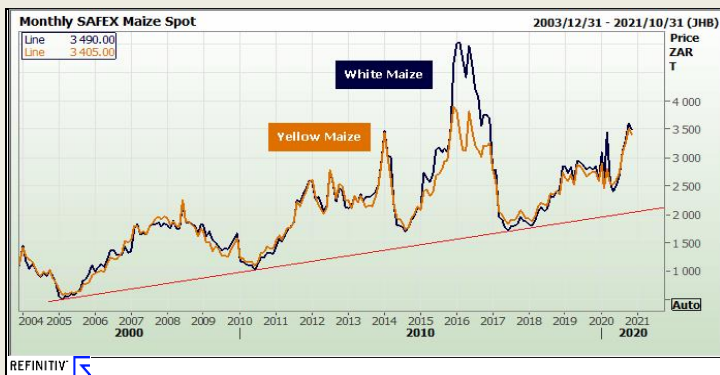
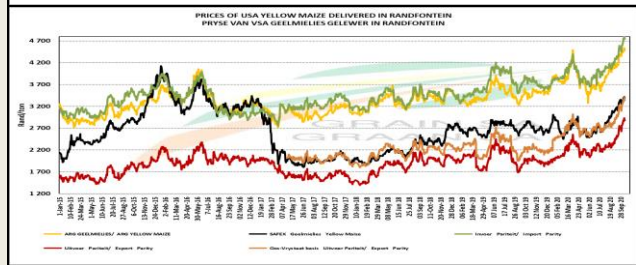
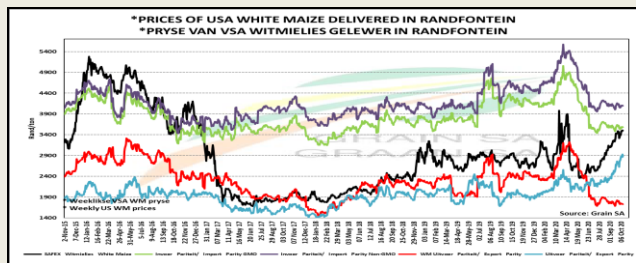
In Europe, Strategie Grains has slightly trimmed its forecast for 2020/21 EU corn production, moving to 2.453 billion bushels. The consultancy also expects to see fewer corn imports into the EU this marketing year, at an estimated 669.3 million bushels. Tractor sales are trending higher this fall, according to the latest data from the Association of Equipment Manufacturers. In October, total farm tractor sales were up 18.1% year-over-year. Click here to dig through more of AEM's data.

Preliminary volume estimates were for 469,464 contracts, dropping well below Wednesday's final count of 631,259.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 487.00	27%	R -57.76	R 3 429.24
Mar 2021	R 3 465.00	33.5%	R -55.97	R 3 409.03
May 2021	R 3 041.00	31.5%	R -57.39	R 2 983.61
Jul 2021	R 2 974.00	28.75%	R -57.34	R 2 916.66
Sep 2021	R 3 036.00	0%	R -30.19	R 3 005.81
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 416.00	24.5%	R -57.76	R 3 358.24
Mar 2021	R 3 391.00	26%	R -55.97	R 3 335.03
May 2021	R 3 050.00	23%	R -57.39	R 2 992.61
Jul 2021	R 2 995.00	22.5%	R -57.34	R 2 937.66
Sep 2021	R 3 050.00	0%	R -30.19	R 3 019.81
Dec 2021	R 3 137.00	21%		R 3 137.00
Dec 2021	R 3 137.00	21%		R 3 137.00

The local Maize market traded lower yesterday. The Nov'20 WMAZ contract ended R31.00 down and Nov'20 YMAZ closed R29.00 lower. The Dec'20 WMAZ closed lower by R5.00 and Dec'20 YMAZ ended R17.00 down. The parity move for the Nov'20 Maize contract for yesterday was R58.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

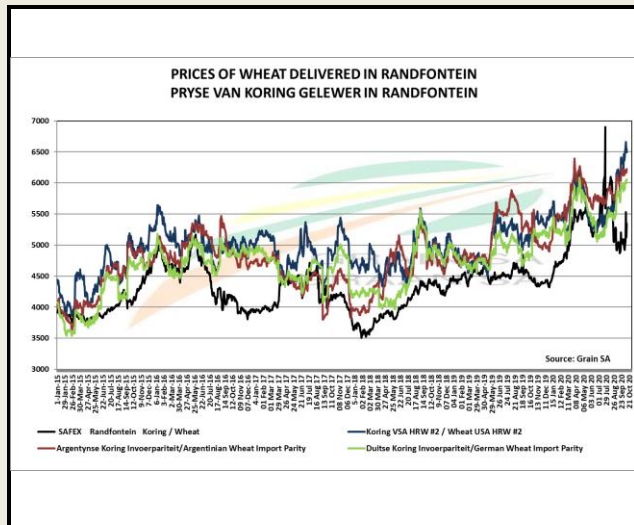
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	595.00	588.25	The record d	-6.75	581.00	-7.25	-14.00	DEC 2010	552.00	544.00	The record	-8.00	538.50	-5.50	-13.50
MAR 2021	604.00	597.25	The record d	-6.75	589.75	-7.50	-14.25	MAR 2011	560.00	552.75	The record	-7.25	547.50	-5.25	-12.50
MAY 2021	606.00	600.25	The record d	-5.75	593.00	-7.25	-13.00	MAY 2011	566.00	559.00	The record	-7.00	552.50	-6.50	-13.50
JUL 2021	602.00	597.75	The record d	-4.25	590.25	-7.50	-11.75	JUL 2011	570.00	563.00	The record	-7.00	557.50	-5.50	-12.50
SEP 2021	605.00	600.50	The record d	-4.50	529.00	-71.50	-76.00	SEP 2011	576.00	568.50	The record	-7.50	566.00	-2.50	-10.00



FarmFutures - Wheat prices fell 1% to 2% lower Thursday on the heels of more technical selling and profit-taking, with some contracts sustaining double-digit losses. December Chicago SRW futures dropped 10.5 cents to \$5.8750, December Kansas City HRW futures fell 12 cents to \$5.4225, and December MGEX spring wheat futures lost 6 cents to \$5.49. Ahead of the next weekly export sales report from USDA, out tomorrow morning, analysts expect the agency to show wheat sales ranging between 7.3 million and 25.7 million bushels for the week ending November 5. Strategic Grains has lowered its forecast for 2020/21 EU soft wheat exports by 2.8% from October, sliding to 892.9 million bushels, citing lower competitiveness for French wheat. The consultancy also slightly trimmed its wheat production estimates for this marketing year, dropping it to 4.747 billion bushels. Argentina's Rosario Grains Exchange estimates the country's wheat production at 613.6 million bushels, which would be the lowest haul in five years, if realized. But some trader estimates indicate the country may have purchased upward of 11.9 million bushels as they await further details. Preliminary volume estimates were for 156,365 CBOT contracts, tracking moderately below Wednesday's final count of 205,491.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 5 066.00	8%	R -67.10	R 4 998.90
Mar 2021	R 5 148.00	9%	R -68.33	R 5 079.67
May 2021	R 5 170.00	0%	R -61.10	R 5 108.90
Jul 2021	R 5 172.00	0%	R -54.00	R 5 118.00
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 higher yesterday. The Nov'20 Weat contract closed R8.00 up and Dec'20 Weat closed R15.00 higher. The parity move for the Nov'20 Weat contract for yesterday was R70.00 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
NOV 2020	1141.00	1137.00	The record	-4.00	902.00	-235.00	-239.00
JAN 2021	1150.00	1145.50	The record	-4.50	1139.00	-6.50	-11.00
MAR 2021	1149.00	1144.75	The record	-4.25	1137.75	-7.00	-11.25
MAY 2021	1146.00	1141.00	The record	-5.00	1134.00	-7.00	-12.00
JUL 2021	1142.00	1136.00	The record	-6.00	1129.25	-6.75	-12.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	388.1	386.50
JAN 2011	387.1	385.70
MAR 2011	382.9	381.50
MAY 2011	378.4	377.10
JUL 2011	375.9	374.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	37.05	36.67
JAN 2011	36.86	36.48
MAR 2011	36.65	36.25
MAY 2011	36.42	36.06
JUL 2011	36.15	35.77



FarmFutures - Soybean prices struggled through a choppy session Thursday but failed to find positive traction, closing down around 0.5% on a round of technical selling. Traders turn their focus next on a new round of weekly export data from USDA, out early tomorrow. November futures dropped 6.25 cents to \$11.47, while January futures faded 6.5 cents to \$11.46. Soybean basis bids were mostly unchanged across the central U.S. Wednesday but did tick 2 cents lower at an Ohio elevator today.

Ahead of Friday morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 29.4 million and 66.1 million bushels for the week ending November 5. Analysts also expect to see soybean sales ranging between 100,000 and 400,000 metric tons, plus between 30,000 and 90,000 MT of soyoil sales last week.

U.S. weather forecasters have given a 65% of La Niña conditions to persist through at least next May. That may signal drier-than-normal conditions will be more prevalent for Brazil and Argentina, the two top U.S. soybean competitors. Syria issued an international tender to purchase 50,000 metric tons of soybean and 2.0 million bushels of corn that closes November 15. The country is seeking delivery two months after it awards a contract.

Preliminary volume estimates were for 222,974 contracts, falling sharply below Wednesday's final count of 327,852.

South African Futures Exchange

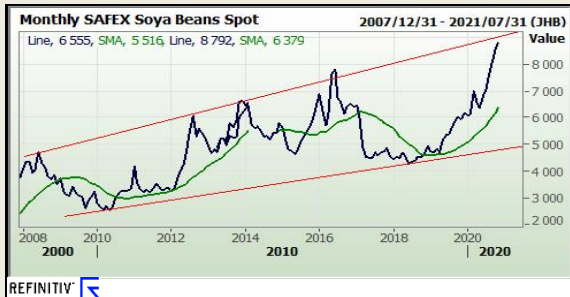
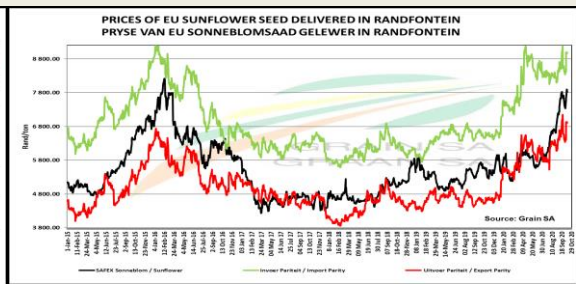
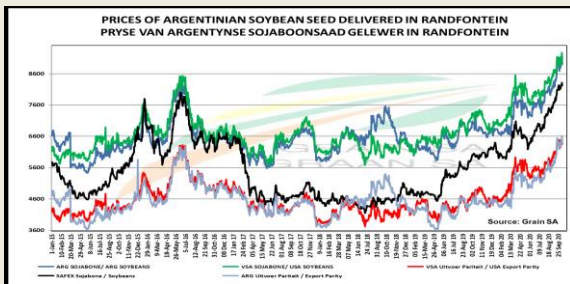
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 774.00	15%		R 8 774.00
Mar 2021	R 8 399.00	16%	R -38.78	R 8 360.22
May 2021	R 7 573.00	17%	R -43.17	R 7 529.83
Jul 2021	R 7 620.00	21.5%	R -47.57	R 7 572.43
Sep 2021	R 7 660.00	0%		R 7 660.00
Dec 2021	R 7 705.00	0%		R 7 705.00
Dec 2021	R 7 705.00	0%		R 7 705.00

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 584.00	16%
Mar 2021	R 8 428.00	16%
May 2021	R 7 679.00	21.5%
Jul 2021	R 7 670.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Nov'20 Soya contract ended R42.00 up and Dec'20 Soya closed R55.00 higher. The parity move for the Nov'20 Soya contract for yesterday was R18.00 positive.

The local Suns market closed higher yesterday. The Nov'20 Suns contract closed R160.00 up and Dec'20 Suns closed R150.00 higher.



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