



Fundamental Report

16 November 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.6013	15.4654	-0.1359	-0.87%
Euro/Rand	18.4494	18.3256	-0.1238	-0.67%
GBPound/Rand	20.5523	20.4394	-0.1129	-0.55%
AusDollar/Rand	11.3203	11.2774	-0.0429	-0.38%
Euro/USDollar	1.1827	1.1847	0.0020	0.17%
GBPound/USDollar	1.3178	1.3219	0.0041	0.31%
AusDollar/USDollar	0.7256	0.7292	0.0036	0.50%
JpyYen/USDollar	105.0100	104.5300	-0.4800	-0.46%

BDLive - The JSE closed firmer on Friday, while global markets were mixed as a rising numbers in Covid-19 cases in some parts of the world offset recent optimism around a vaccine.

The local bourse reached closing levels this week last seen in February after Pfizer's news on Monday that the coronavirus vaccine it is developing together with German group BioNTech was more than 90% effective in trials. Global shares flatlined on Friday as rising US and European Covid-19 hospitalisations tempered the euphoria over a promising vaccine, though Wall Street looked set for a firmer open on news president-elect Joe Biden was set to cement his election win.

US futures rose 0.5% by 8.30am GMT after Edison Research projected Biden to capture the battleground state of Arizona, further weakening President Donald Trump's efforts to overturn the results of the November 3 election. However, the pan-European Stoxx 50 was down 0.2%, just above its opening levels. MSCI's all-country equity index slipped 0.1%



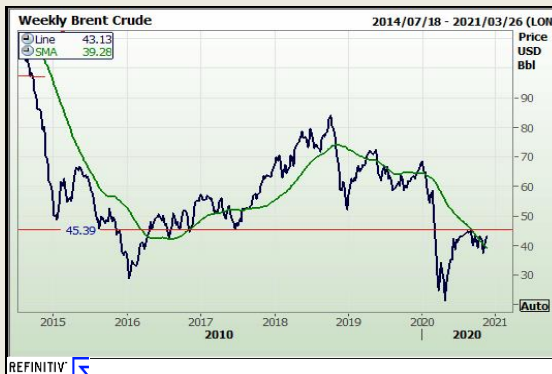
Commodities

	Last	Value Change	% Change
Platinum	896.81	8.02	0.89%
Gold	1896.47	8.43	0.44%
Silver	24.99	0.36	1.46%
Copper	3.25	0.07	2.09%
Gasoil	347.00	2.25	0.65%
Brent Oil	43.12	0.34	0.79%

BDLive - Bengaluru — Gold prices inched higher on Friday, as fears over the economic fallout from mounting cases of Covid-19 overshadowed hopes of a vaccine, though the metal was on track for its worst weekly performance since late-September.

Spot gold rose 0.1% to \$1,877.14/oz by 3.25am GMT. For the week so far, it is down 3.8%. US gold futures gained 0.2% to \$1,876.50/oz. "There has been a bit of shift in market psychology," ED&F Man Capital Markets analyst Edward Meir said, adding that people are realising a significant roll out of a vaccine will take time while the need for relief is immediate.

A Reuters tally showed novel coronavirus cases soared by more than 100% in 13 US states in the past two weeks, while the global tally crossed 52.45 million, underpinning the need for more stimulus.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52335.71	181.86	0.35%
ALSI	52648.00	0.00	0.00%
S&P 500	3537.01	48.14	1.36%
FTSE	6338.94	-22.55	-0.36%
CAC	5380.16	0.00	0.00%
DAX	13052.95	23.77	0.18%
Hang Seng	26156.86	117.92	0.45%



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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	408.00	410.50	The record	2.50	411.25	0.75	3.25
MAR 2021	417.00	419.50	The record	2.50	420.00	0.50	3.00
MAY 2021	422.00	424.00	The record	2.00	424.50	0.50	2.50
JUL 2021	425.00	426.25	The record	1.25	426.25	0.00	1.25
SEP 2021	403.00	405.75	The record	2.75	406.25	0.50	3.25

FarmFutures - Corn prices finished Friday's session narrowly mixed, which tightened up the spread between December and March contracts a bit. December futures picked up a penny to \$4.0925, while March futures eased 0.25 cents lower to \$4.18.

Corn basis bids were steady to firm Friday after trending 1 to 8 cents higher across more a half-dozen Midwestern locations today. Farmer sales cooled somewhat after prices dropped on Wednesday and Thursday. Grain prices have seen plenty of volatility this week, moving sharply higher after Tuesday's WASDE report from USDA but showing some mixed results after that. We discussed what factors you need to consider moving forward in the latest Midweek Markets podcast - click here to listen.

Corn export sales made it to 38.5 million bushels for the week ending November 5, stumbling 63% lower week-over-week and falling 47% below the prior four-week average. It was also on the lower end of trade estimates, which ranged between 27.6 million and 63.0 million bushels. Unknown destinations (10.3 million) and Mexico (10.2 million) accounted for just over half of the total. Cumulative sales for the 2020/21 marketing year still remain well above last year's pace, with 289.6 million bushels. South Korea purchased 5.1 million bushels of corn from optional origins in an international tender that closed earlier today. The grain is for arrival starting in April.

Turkey issued an international tender to purchase 13.8 million bushels of corn from optional origins that closes November 24.

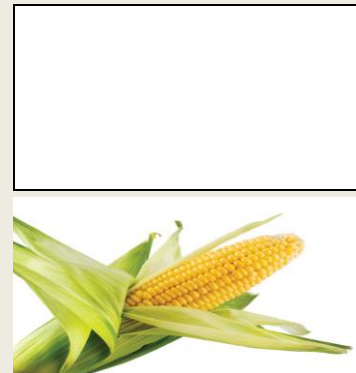
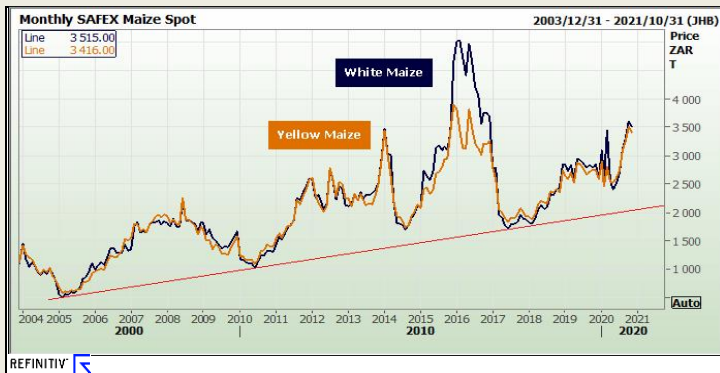
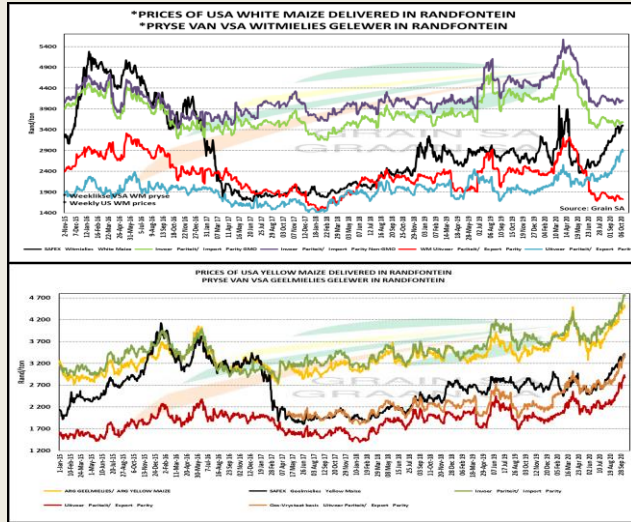
Preliminary volume estimates were for 361,163 contracts, falling moderately below Thursday's final count of 469,464.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 508.00	27%	R -2.04	R 3 505.96
Mar 2021	R 3 485.00	33.5%	R -4.04	R 3 480.96
May 2021	R 3 041.00	31.5%	R -7.36	R 3 033.64
Jul 2021	R 2 949.00	28.75%	R -15.13	R 2 933.87
Sep 2021	R 3 011.00	0%	R -1.77	R 3 009.23
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 430.00	24.5%	R -2.04	R 3 427.96
Mar 2021	R 3 405.00	26%	R -4.04	R 3 400.96
May 2021	R 3 035.00	23%	R -7.36	R 3 027.64
Jul 2021	R 2 970.00	22.5%	R -15.13	R 2 954.87
Sep 2021	R 3 019.00	0%	R -1.77	R 3 017.23
Dec 2021	R 3 109.00	21%		R 3 109.00
Dec 2021	R 3 109.00	21%		R 3 109.00

The local Maize market traded higher yesterday. The Nov'20 WMAZ contract ended R25.00 up and Nov'20 YMAZ closed R11.00 higher. The Dec'20 WMAZ closed higher by R21.00 and Dec'20 YMAZ ended R14.00 up. The parity move for the Nov'20 Maize contract for yesterday was R1.00 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	586.00	593.50	The record c	7.50	592.00	-1.50	6.00	DEC 2010	543.00	552.00	The record	9.00	551.00	-1.00	8.00
MAR 2021	595.00	602.00	The record c	7.00	600.00	-2.00	5.00	MAR 2011	552.00	560.50	The record	8.50	559.50	-1.00	7.50
MAY 2021	598.00	605.00	The record c	7.00	603.00	-2.00	5.00	MAY 2011	559.00	566.75	The record	7.75	566.00	-0.75	7.00
JUL 2021	595.00	602.25	The record c	7.25	601.50	-0.75	6.50	JUL 2011	561.00	570.75	The record	9.75	568.75	-2.00	7.75
SEP 2021	597.00	604.50	The record c	7.50	529.00	-75.50	-68.00	SEP 2011	566.00	576.25	The record	10.25	575.75	-0.50	9.75

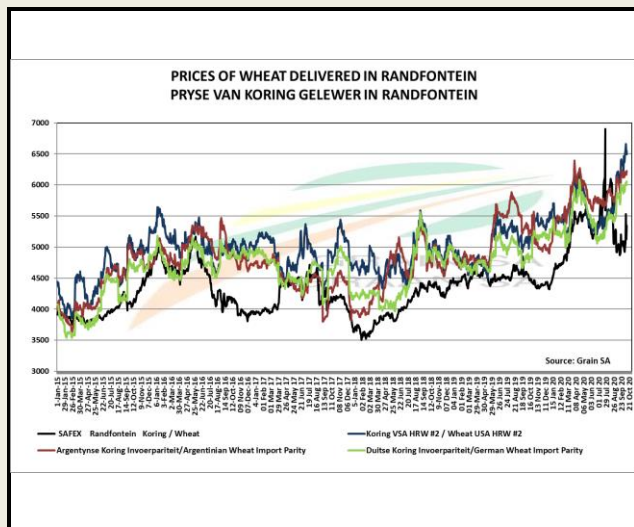


FarmFutures - Wheat prices moved moderately higher after a round of technical buying Friday but closed with weekly losses – nearby CBOT contracts are down nearly 1.6% since Monday's open, for example. Today, December Chicago SRW futures gained 4.5 cents to \$5.9275, December Kansas City HRW futures rose 6.25 cents to \$5.5025, and December MGEX spring wheat futures added 4.25 cents to \$5.5325. Wheat export sales fell 50% lower week-over-week and 46% below the prior four-week average to 11.0 million bushels. That still fell within the range of trade estimates, which widely ranged between 7.3 million and 25.7 million bushels. Guatemala was the top buyer, with 3.4 million bushels. Cumulative totals for the 2020/21 marketing year still have a slim lead over last year's pace, with 415.4 million bushels. Wheat export shipments were somewhat better, with 13.0 million bushels, but that was still 3% worse than the prior four-week average. The Philippines topped all destinations, with 4.4 million bushels.

France has planted 88% of its expected soft wheat acres for the 2020/21 season as of November 9, per FranceAgriMer. That's up from 76% last week. The country's winter barley crop is now 94% planted, and its corn harvest has reached 98% completion. Preliminary volume estimates were for 157,909 CBOT contracts, trending 11% lower than Thursday's final count of 177,241.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 5 069.00	8%	R 4.83	R 5 073.83
Mar 2021	R 5 150.00	9%	R -1.30	R 5 148.70
May 2021	R 5 170.00	0%	R -1.45	R 5 168.55
Jul 2021	R 5 172.00	0%	R 7.23	R 5 179.23
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 R6.00 up and Dec'20 Weat closed R3.00 higher. The parity move for the Nov'20 Weat contract for yesterday was R5.00 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	1140.00	1148.00	The record	8.00	902.00	-246.00
MAR 2021	1146.00	1148.00	The record	2.00	1149.50	1.50
MAY 2021	1145.00	1145.75	The record	0.75	1147.75	2.00
JUL 2021	1141.00	1142.00	The record	1.00	1144.25	2.25
AUG 2021	1137.00	1124.25	The record	-12.75	1126.50	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	388.1	389.00
JAN 2011	387.8	389.00
MAR 2011	384.2	385.60
MAY 2011	379.9	382.00
JUL 2011	378.1	379.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	37.13	37.00
JAN 2011	36.96	36.85
MAR 2011	36.69	36.61
MAY 2011	36.41	36.30
JUL 2011	36.12	36.00



FarmFutures - Soybean prices ended a rollercoaster week with a round of technical buying that pushed prices moderately higher Friday. Even despite spending a few sessions in the red, it was a very good week for the grain, with November futures rising nearly 4% since Monday's open. Today, November futures added 4.5 cents to \$11.4150, while January futures picked up 2.5 cents to \$11.48. Soybean basis bids were largely steady but did move 4 to 9 cents higher at two interior river terminals and firmed 5 cents at an Ohio elevator while dropping 5 cents lower at an Illinois processor today. Soybean export sales slipped 4% below the prior week's tally and 26% below the prior four-week average to a marketing-year low of 54.0 million bushels. That was still in the middle of trade guesses, which ranged between 29.4 million and 66.1 million bushels. China accounted for around half of the total, with 27.4 million bushels. Cumulative totals for the 2020/21 marketing year are still almost double of last year's pace, with 727.1 million bushels. Soybean export shipments told a different story, climbing to a marketing-year high of 117.9 million bushels. That was driven largely by China, which accounted for 76.7 million bushels. According to the Datagro consultancy, Brazilian farmers have pre-sold more than half of their current soybean crop, which has only now just been planted. The total tally of that pre-sold grain already exceeds 2.6 billion bushels. The country is on pace to produce 4.960 billion bushels of soybeans this season. Preliminary volume estimates were for 232,705 contracts, falling slightly short of Thursday's final count of 239,903.

South African Futures Exchange

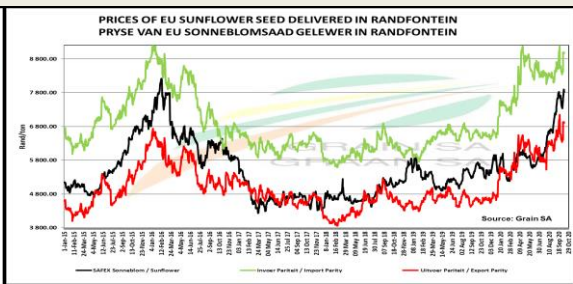
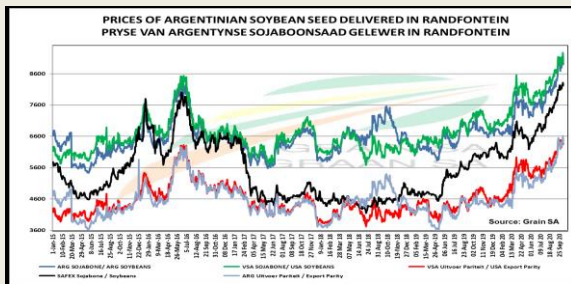
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 780.00	15%		R 8 780.00
Mar 2021	R 8 410.00	16%	R -37.34	R 8 372.66
May 2021	R 7 584.00	17%	R -41.55	R 7 542.45
Jul 2021	R 7 637.00	21.5%	R -38.51	R 7 598.49
Sep 2021				
Dec 2021	R 7 722.00	0%		R 7 722.00
Dec 2021	R 7 722.00	0%		R 7 722.00

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 734.00	16%
Mar 2021	R 8 562.00	16%
May 2021	R 7 772.00	21.5%
Jul 2021	R 7 789.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Nov'20 Soya contract ended R1.00 up and Dec'20 Soya closed R6.00 higher. The parity move for the Nov'20 Soya contract for yesterday was R36.00 negative.

The local Suns market closed higher yesterday. The Nov'20 Suns contract ended R155.00 up and Dec'20 Suns closed R150.00 higher.



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