



Fundamental Report

17 November 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.4237	15.3146	-0.1091	-0.71%
Euro/Rand	18.2613	18.1679	-0.0934	-0.51%
GBPound/Rand	20.3125	20.2296	-0.0829	-0.41%
AusDollar/Rand	11.2408	11.2093	-0.0315	-0.28%
Euro/USDollar	1.1843	1.1862	0.0019	0.16%
GBPound/USDollar	1.3175	1.3213	0.0038	0.29%
AusDollar/USDollar	0.7286	0.7321	0.0035	0.48%
JpyYen/USDollar	104.5200	104.4700	-0.0500	-0.05%

BDLive - The JSE tracked firmer global markets on Monday after another Covid-19 vaccine developer reported encouraging results from its trials, while Shoprite lost the most on the day.

American biotechnology group Moderna said on Monday that its preliminary phase 3 trial data showed its Covid-19 vaccine was more than 94% effective — a result CEO Stephane Bancel called a “game changer”. Global stocks eyed a record high on Monday as signs of economic recovery in China and Japan, recent strong corporate earnings and the hope of a Covid-19 vaccine bolstered investor sentiment. The MSCI World Index of global shares rose 0.4% to 608.98 points, just shy of the record high hit briefly earlier in November, helped by strong overnight gains in Asia’s leading markets and a stronger open for most European bourses.

MSCI’s broadest index of Asia-Pacific shares outside Japan hit its highest level since launching in 1987 as Japan pulled out of recession, China posted better-than-expected industrial output data and the region signed the largest ever trade deal.



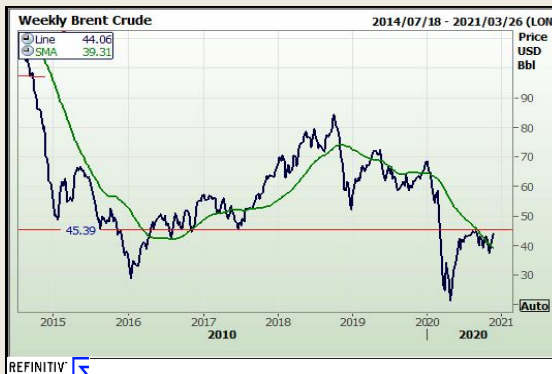
Commodities

	Last	Value Change	% Change
Platinum	920.30	-5.06	-0.55%
Gold	1890.03	1.51	0.08%
Silver	24.71	-0.04	-0.17%
Copper	3.23	0.00	0.11%
Gasoil	353.00	0.25	0.07%
Brent Oil	44.06	0.24	0.54%

Bengaluru — Gold prices touched a one-week high on Monday propped up by a weaker dollar, while mounting US coronavirus cases escalated concerns of the pandemic’s impact on economic recovery underpinning hopes of further monetary stimulus.

Spot gold rose 0.5% to \$1,896.85 per ounce by 5.29am, after hitting its highest level since November 9 at \$1,898.81 earlier in the session. US gold futures were up 0.5% at \$1,894.90. The dollar index was down 0.2%, making bullion cheaper for holders of other currencies.

The US coronavirus cases crossed the 11-million mark on Sunday, while President-elect Joe Biden’s top advisers called for urgent action to address the crisis.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52517.57	34.29	0.07%
ALSI	52635.00	0.00	0.00%
S&P 500	3585.15	41.76	1.16%
FTSE	6316.39	104.90	1.66%
CAC	5471.48	0.00	0.00%
DAX	13076.72	61.89	0.47%
Hang Seng	26381.67	48.52	0.18%



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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	412.00	416.25	The record	4.25	419.50	3.25	7.50
MAR 2021	421.00	424.25	The record	3.25	426.75	2.50	5.75
MAY 2021	425.00	428.25	The record	3.25	429.75	1.50	4.75
JUL 2021	428.00	429.75	The record	1.75	431.00	1.25	3.00
SEP 2021	408.00	410.00	The record	2.00	410.50	0.50	2.50

FarmFutures - Corn prices tracked moderately higher Monday on general export optimism (especially regarding more potential Chinese imports) and spillover strength from a broad range of other commodities. December futures rose 6 cents to \$4.1650, with March futures up 5 cents to \$4.2450. Corn basis bids were steady across most of the central U.S. Monday but did bump 5 to 15 cents higher at three Midwestern locations today in an effort to entice a few extra farmer sales.

Corn export shipments climbed 18% above last week's tally to reach 32.2 million bushels, putting the total in the middle of trade estimates that ranged between 25.6 million and 39.4 million bushels. China was the No. 1 destination, with 11.0 million bushels. Cumulative totals for the 2020/21 marketing year are getting closer to doubling last year's pace, with 330.5 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect to see corn harvest progress move from 91% a week ago up to 96% through November 15.

European Union corn imports for the 2020/21 marketing year are down 17% year-over-year after reaching 251.6 million bushels through November 12, according to the latest data from the European Commission.

China's pig herd in October had risen 27% year-over-year, with the country's sow herd up 32% from the same time last year. That hungry herd will hopefully also grow China's appetite for grain imports as it looks to fulfill the commitments it made in its phase one trade deal with the United States.

France's farm ministry held steady its latest estimates for the country's 2020 corn production, remaining at 531.5 million bushels. That would be an increase of 5.7% from 2019's production, if realized.

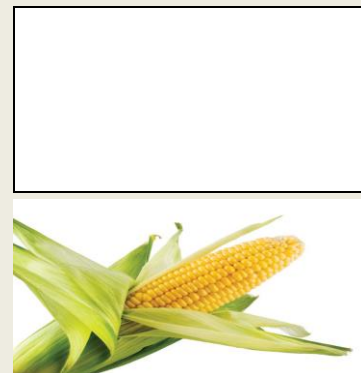
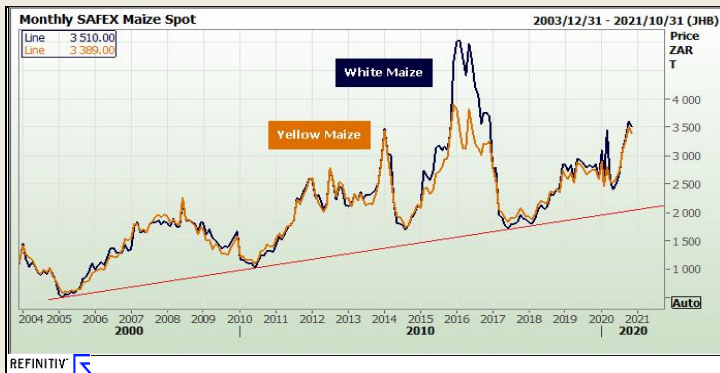
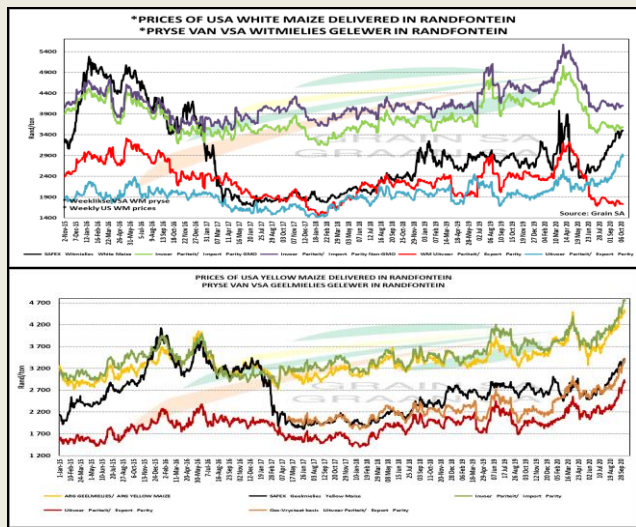
Preliminary volume estimates were for 268,666 contracts, dropping significantly below Friday's final count of 405,368.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 490.00	27%	R 27.52	R 3 517.52
Mar 2021	R 3 472.00	33.5%	R 16.58	R 3 488.58
May 2021	R 3 020.00	31.5%	R 10.38	R 3 030.38
Jul 2021	R 2 924.00	28.75%	R -0.30	R 2 923.70
Sep 2021	R 2 985.00	0%	R -2.45	R 2 982.55
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 399.00	24.5%	R 27.52	R 3 426.52
Mar 2021	R 3 379.00	26%	R 16.58	R 3 395.58
May 2021	R 3 015.00	23%	R 10.38	R 3 025.38
Jul 2021	R 2 958.00	22.5%	R -0.30	R 2 957.70
Sep 2021	R 3 008.00	0%	R -2.45	R 3 005.55
Dec 2021	R 3 099.00	21%		R 3 099.00
Dec 2021	R 3 099.00	21%		R 3 099.00

The local Maize market traded lower yesterday. The Nov'20 WMAZ contract ended R5.00 down and Nov'20 YMAZ closed R27.00 lower. The Dec'20 WMAZ closed lower by R18.00 and Dec'20 YMAZ ended R31.00 down. The parity move for the Nov'20 Maize contract for yesterday was R26.00 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	588.00	598.00	The record c	10.00	601.00	3.00	13.00	DEC 2010	546.00	558.00	The record	12.00	560.25	2.25	14.25
MAR 2021	596.00	604.75	The record c	8.75	607.00	2.25	11.00	MAR 2011	554.00	566.75	The record	12.75	568.50	1.75	14.50
MAY 2021	599.00	608.50	The record c	9.50	610.50	2.00	11.50	MAY 2011	561.00	573.00	The record	12.00	574.75	1.75	13.75
JUL 2021	597.00	606.50	The record c	9.50	607.75	1.25	10.75	JUL 2011	565.00	576.50	The record	11.50	578.25	1.75	13.25
SEP 2021	599.00	609.00	The record c	10.00	529.00	-80.00	-70.00	SEP 2011	573.00	581.75	The record	8.75	583.75	2.00	10.75

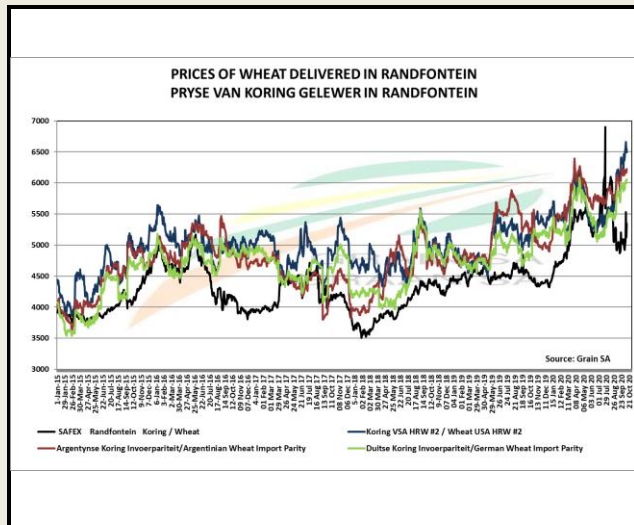


FarmFutures - Wheat prices followed other grains and outside commodities higher Monday for the most part, but finished today's session mixed after spring wheat contracts stumbled a bit. December Chicago SRW futures added 5 cents to \$5.9850, December Kansas City HRW futures rose 6.5 cents to \$5.5850, and December MGEX spring wheat futures eased 0.25 cents lower to \$5.5450. Wheat export inspections made small inroads this past week, climbing 7% above last week's tally to reach 12.0 million bushels. Still, that was on the low end of trade guesses, which ranged between 10.1 million and 22.0 million bushels. The Philippines topped all destinations, with 2.9 million bushels. Cumulative totals for the 2020/21 marketing year are maintaining a slim lead over last year's pace, with 442 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts think the agency will show winter wheat plantings at 97% through Sunday, up from 93% a week ago. Analysts also expect to see a one-point improvement in quality ratings, moving up to 46% rated in good-to-excellent condition. That would put total production 18.5% below the prior five-year average, if realized.

Preliminary volume estimates were for 177,283 CBOT contracts, trending higher than Friday's final count of 157,693.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 5 057.00	8%	R 49.58	R 5 106.58
Mar 2021	R 5 139.00	9%	R 38.01	R 5 177.01
May 2021	R 5 170.00	0%	R 40.70	R 5 210.70
Jul 2021	R 5 172.00	0%	R 36.56	R 5 208.56
Sep 2021				
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 R10.00 down and Dec'20 Wheat closed R12.00 lower. The parity move for the Nov'20 Wheat contract for yesterday was R51.00 positive.



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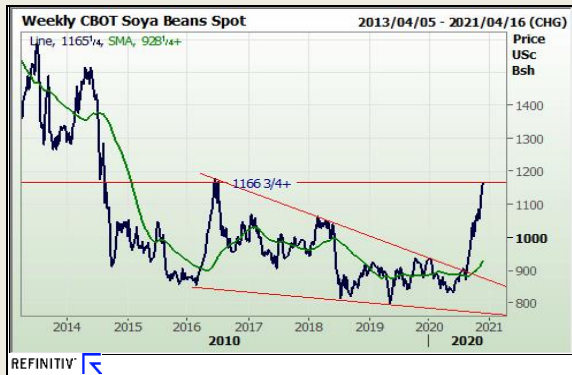
Oil Seed Market

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	1151.00	1153.50	The record	2.50	902.00	-251.50
MAR 2021	1152.00	1154.50	The record	2.50	1165.75	11.25
MAY 2021	1151.00	1153.00	The record	2.00	1164.00	11.00
JUL 2021	1147.00	1148.50	The record	1.50	1160.00	11.50
AUG 2021	1129.00	1130.00	The record	1.00	1140.50	10.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	389.3	392.50
JAN 2011	389.3	392.60
MAR 2011	386.3	389.40
MAY 2011	381.4	384.20
JUL 2011	379.2	382.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	37.43	37.83
JAN 2011	37.28	37.69
MAR 2011	37.02	37.41
MAY 2011	36.72	37.08
JUL 2011	36.43	36.72



FarmFutures - Soybean prices made moderate inroads Monday on a round of technical buying, spurred by demand optimism and spillover strength from other grains and outside markets. January futures gained 6.75 cents to \$11.5475, with March futures up 7.5 cents to \$11.5550. Soybean basis bids were mixed at two interior river terminals and moved 5 cents higher at an Indiana processor Monday while holding steady elsewhere across the central U.S. today. Soybean export inspections saw another 82.3 million bushels last week, which failed to match the prior week's tally but were still on the higher end of trade estimates, which ranged between 51.4 million and 91.9 million bushels. China was by far the No. 1 destination, taking 76% of the total (62.7 million bushels). And cumulative totals so far for the 2020/21 marketing year are still building its lead over last year's pace after reaching 815 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show soybean harvest moving from 92% completion a week ago up to 96% through November 15. European Union's 2020/21 soybean imports have reached 194.4 million bushels through November 12, which is 2% ahead of last year's pace so far. But EU canola imports are down 18% year-over-year, with soymeal imports trending 8% versus last year. Iran issued an international tender to purchase 60,000 metric tons of soymeal, which closes on Wednesday. The grain is for shipment between December and January. Preliminary volume estimates were for 176,586 contracts, falling moderately short of Friday's final count of 228,624.

South African Futures Exchange

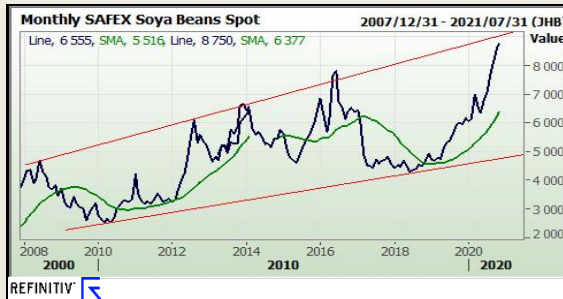
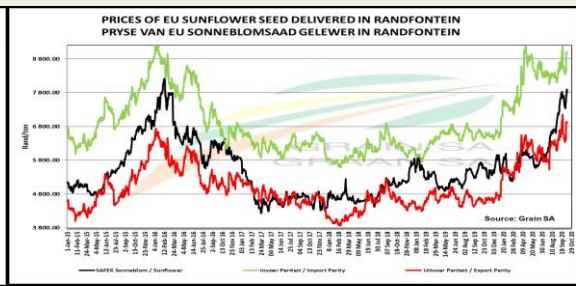
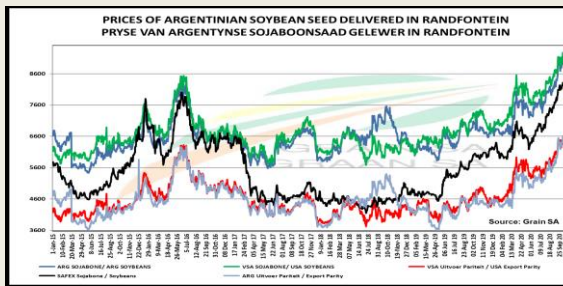
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 636.00	15%		R 8 636.00
Mar 2021	R 8 306.00	16%	R 31.19	R 8 337.19
May 2021	R 7 520.00	17%	R 27.01	R 7 547.01
Jul 2021	R 7 563.00	21.5%	R 27.17	R 7 590.17
Sep 2021				
Dec 2021	R 7 722.00	0%		R 7 722.00
Dec 2021	R 7 722.00	0%		R 7 722.00

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 683.00	16%
Mar 2021	R 8 545.00	16.5%
May 2021	R 7 733.00	21.5%
Jul 2021	R 7 796.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded lower yesterday. The Nov'20 Soya contract ended R43.00 down and Dec'20 Soya closed R144.00 lower. The parity move for the Nov'20 Soya contract for yesterday was R46.00 negative.

The local Suns market closed lower yesterday. The Nov'20 Suns contract closed R17.00 down and Dec'20 Suns closed R51.00 lower.



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