



Fundamental Report

19 November 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3416	15.4899	0.1483	0.97%
Euro/Rand	18.2210	18.3529	0.1319	0.72%
GBPound/Rand	20.3755	20.5109	0.1354	0.66%
AusDollar/Rand	11.2270	11.2968	0.0698	0.62%
Euro/USDollar	1.1879	1.1847	-0.0032	-0.27%
GBPound/USDollar	1.3283	1.3242	-0.0041	-0.31%
AusDollar/USDollar	0.7318	0.7293	-0.0025	-0.34%
JpyYen/USDollar	103.8700	103.8200	-0.0500	-0.05%

BDLive - Spar outperformed the overall JSE on Wednesday after a surprising increase in annual revenue, while global sentiment continues to be driven by increasing Covid-19 cases, tempered by hope that a vaccine will soon be widely available.

Shares in the retail group rose the most in 16 years after it said it has benefited from a Covid-19-induced trend with consumers opting for local and convenience stores rather than crowded malls, with revenue jumping by double digits in its year to end-September. Global shares were little changed and oil rose on Wednesday as weak US retail sales and a surge of new coronavirus cases dampened but did not extinguish the euphoria from recent Covid-19 vaccine breakthroughs.

The MSCI world index was flat at 8.23am GMT, just shy of the previous session's record high.

European shares opened lower, with the Stoxx 600 index down about 0.1%, tracking weakness overnight in Japan, where the Nikkei fell 1.1% after coronavirus cases there rose to a high.



Commodities

	Last	Value Change	% Change
Platinum	946.00	3.60	0.38%
Gold	1870.46	-0.95	-0.05%
Silver	24.32	0.01	0.03%
Copper	3.19	-0.01	-0.20%
Gasoil	359.50	-1.25	-0.35%
Brent Oil	44.25	-0.09	-0.20%

Bengaluru — Gold prices edged lower on Wednesday due to optimism over a potential Covid-19 vaccine, but concerns over the economic effect from the resurgence of coronavirus cases in the US limited their decline.

Spot gold fell 0.1% to \$1,877.39/oz by 3.44am GMT, while US gold futures were down 0.5% at \$1,875.30.

Gold shed as much as 1.3% on Monday after Moderna said its vaccine was 94.5% effective in preventing Covid-19 in a late-stage trial.

"There is a lack of catalyst for gold prices to rally ... Weighing on prices is a slight depressing of inflation expectations because it's quite clear now that the US fiscal stimulus will probably not be as sizeable as previously imagined," said IG Markets analyst Kyle Rodda.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52288.79	229.56	0.44%
ALSI	52708.00	0.00	0.00%
S&P 500	3609.53	-41.74	-1.16%
FTSE	6365.33	19.91	0.31%
CAC	5511.45	0.00	0.00%
DAX	13133.47	68.42	0.52%
Hang Seng	26544.29	-166.01	-0.63%



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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	422.00	425.75	The record	3.75	424.25	-1.50	2.25
MAR 2021	427.00	430.50	The record	3.50	429.50	-1.00	2.50
MAY 2021	430.00	433.00	The record	3.00	432.00	-1.00	2.00
JUL 2021	431.00	433.75	The record	2.75	432.25	-1.50	1.25
SEP 2021	411.00	413.50	The record	2.50	411.50	-2.00	0.50

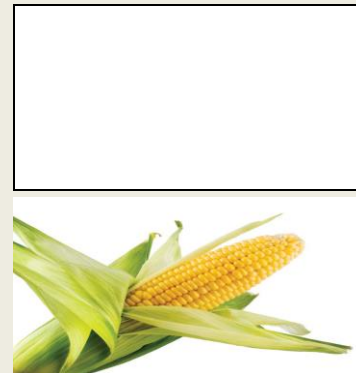
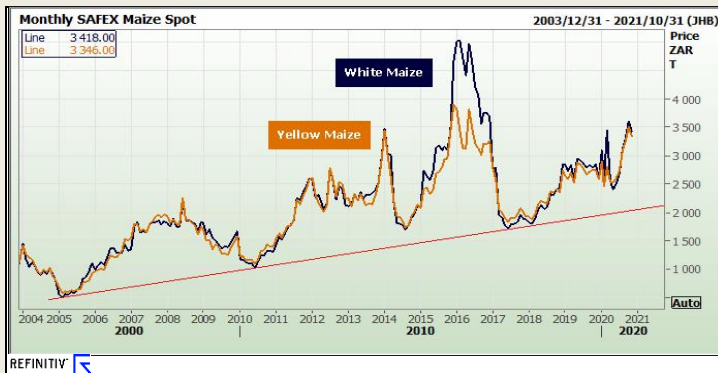
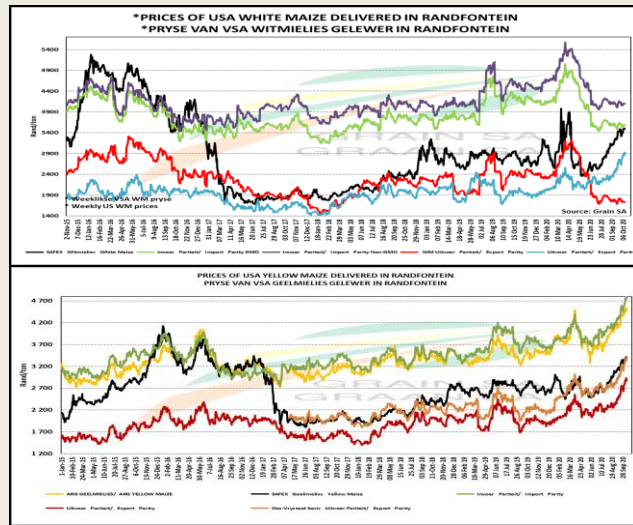
FarmFutures - Corn prices saw a healthy round of gains Wednesday, with nearby contracts jumping 1% higher on a round of technical buying fueled by a new large export sale announced this morning, along with lingering doubts over South American production potential. December futures rose 4.5 cents to \$4.2475, with March futures up 2.75 cents to \$4.2950. Corn basis bids moved 10 cents higher at an Indiana ethanol plant, 5 cents higher at an Ohio elevator and were narrowly mixed at three interior river terminals Tuesday. Private exporters reported to USDA the sale of 5.5 million bushels of corn for delivery to unknown destinations during the 2020/21 marketing year, which began September 1. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 23.6 million and 39.4 million bushels for the week ending November 12. Actuals will need to land on the very high end of that range to best the prior week's tally. The U.S. Energy Information Administration (EIA) reported that ethanol production for the week ending November 13 slid moderately lower, to a daily average of 962,000 barrels. Still, that was the second-highest weekly total since late March, when lockdowns from the coronavirus pandemic severely curbed demand and production. South African corn production could rise 36% higher this year, thanks to favorable weather throughout the growing season. Analysts estimate total production will be 605.4 million bushels. South Africa's Crop Estimates Committee will release its next official estimate next Thursday. Preliminary volume estimates were for 408,532 contracts, moving ahead of Tuesday's final count of 366,248.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 502.00	27%	R 38.36	R 3 540.36
Mar 2021	R 3 494.00	33.5%	R 40.17	R 3 534.17
May 2021	R 3 030.00	31.5%	R 37.30	R 3 067.30
Jul 2021	R 2 950.00	28.75%	R 32.79	R 2 982.79
Sep 2021	R 2 998.00	0%	R 27.04	R 3 025.04
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 426.00	24.5%	R 38.36	R 3 464.36
Mar 2021	R 3 410.00	26%	R 40.17	R 3 450.17
May 2021	R 3 020.00	23%	R 37.30	R 3 057.30
Jul 2021	R 2 972.00	22.5%	R 32.79	R 3 004.79
Sep 2021	R 3 032.00	0%	R 27.04	R 3 059.04
Dec 2021	R 3 112.00	21%		R 3 112.00
Dec 2021	R 3 112.00	21%		R 3 112.00

The local Maize market traded mixed yesterday. The Nov'20 WMAZ contract ended R11.00 down while Nov'20 YMAZ closed R24.00 higher. The Dec'20 WMAZ closed higher by R12.00 and Dec'20 YMAZ ended R27.00 up. The parity move for the Nov'20 Maize contract for yesterday was R42.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

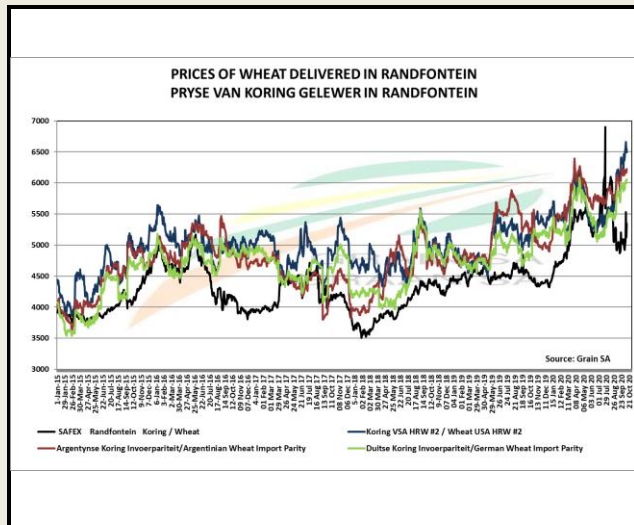
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	599.00	597.75	The record d	-1.25	598.00	0.25	-1.00	DEC 2010	552.00	557.75	The record	5.75	558.75	1.00	6.75
MAR 2021	607.00	606.50	The record d	-0.50	605.75	-0.75	-1.25	MAR 2011	561.00	566.25	The record	5.25	565.25	-1.00	4.25
MAY 2021	610.00	609.75	The record d	-0.25	608.25	-1.50	-1.75	MAY 2011	567.00	572.75	The record	5.75	571.50	-1.25	4.50
JUL 2021	605.00	605.25	The record d	0.25	605.00	-0.25	0.00	JUL 2011	570.00	576.00	The record	6.00	576.50	0.50	6.50
SEP 2021	607.00	607.50	The record d	0.50	529.00	-78.50	-78.00	SEP 2011	575.00	581.00	The record	6.00	0.00	-581.00	-575.00



FarmFutures - Wheat prices found moderate gains Wednesday, erasing some of the losses incurred earlier this week on a round of technical buying and short covering today. Spillover strength from corn and soybeans lent additional support. December Chicago SRW futures added 3 cents to \$5.9825, December Kansas City HRW futures rose 5.75 cents to \$5.5825, and December MGEX spring wheat futures picked up 1.5 cents to \$5.5025. Ahead of the next weekly export report from USDA, out Thursday morning, analysts expect the agency to show wheat sales ranging between 9.2 million and 18.4 million bushels for the week ending November 12. Trading firm Lecreur expects additional French exports to China between January to June to be as high as 40 million bushels. France has already matched 2020/21 wheat exports so far with total sales from 2019/20. Trade tensions between China and Australia have opened up possible opportunities for other wheat export countries. Taiwan issued an international tender to purchase 3.0 million bushels of grade 1 milling wheat from the United States, which closes next Wednesday. The grain is for shipment between January and February. Jordan passed on all offers in its international tender to purchase 4.4 million bushels of milling wheat, which closed earlier today.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 5 020.00	8%	R 26.95	R 5 046.95
Mar 2021	R 5 114.00	9%	R 25.96	R 5 139.96
May 2021	R 5 163.00	0%	R 23.28	R 5 186.28
Jul 2021	R 5 172.00	0%	R 32.97	R 5 204.97
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 R84.00 down and Dec'20 Wheat closed R37.00 lower. The parity move for the Nov'20 Wheat contract for yesterday was R29.00 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
JAN 2021	1175.00	1175.75	The record	0.75	902.00	-273.75	-273.00
MAR 2021	1173.00	1174.75	The record	1.75	1176.00	1.25	3.00
MAY 2021	1169.00	1172.00	The record	3.00	1174.00	2.00	5.00
JUL 2021	1164.00	1167.25	The record	3.25	1168.25	1.00	4.25
AUG 2021	1144.00	1148.00	The record	4.00	0.00	-1 148.00	-1 144.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	394.9	394.40
JAN 2011	393.8	393.30
MAR 2011	390.5	389.80
MAY 2011	384.9	383.90
JUL 2011	382.4	382.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	38.46	38.84
JAN 2011	38.21	38.58
MAR 2011	37.86	38.20
MAY 2011	37.54	37.86
JUL 2011	37.23	37.57



FarmFutures - Soybean prices tested even larger gains this morning but faded as Wednesday's session progressed. Prices still closed moderately higher on a round of technical buying, however, with January futures adding 4 cents to \$11.7375 and March futures picking up 3.5 cents to \$11.72.

Soybean basis bids were mixed at two interior river terminals and fell 5 cents at an Ohio elevator Tuesday but held steady elsewhere across the central U.S. today.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 22.0 million and 44.1 million bushels for the week ending November 12. Analysts also predict soybean sales will fall between 100,000 and 300,000 metric tons last week, with soyoil sales coming in between 8,000 and 40,000 MT. South Korea issued a series of international tenders to purchase 2.8 million bushels of GMO-free soybeans from optional origins, with offers to be submitted by November 24. The grain is sought for arrival between January and June 2022.

Preliminary volume estimates were for 274,876 contracts, firming slightly above Tuesday's final count of 269,385.

South African Futures Exchange

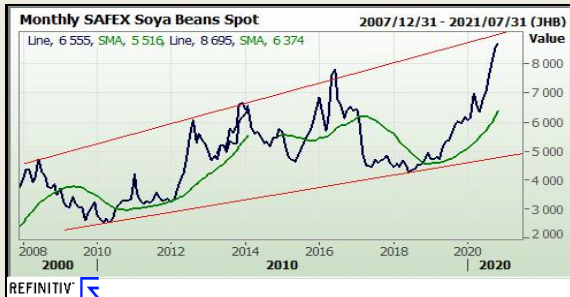
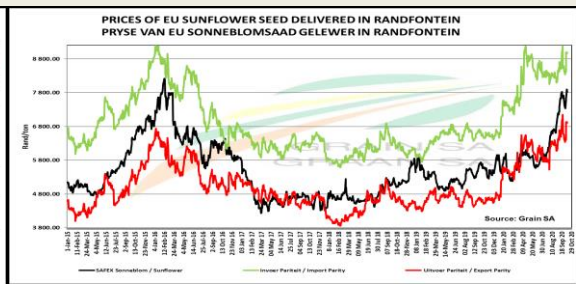
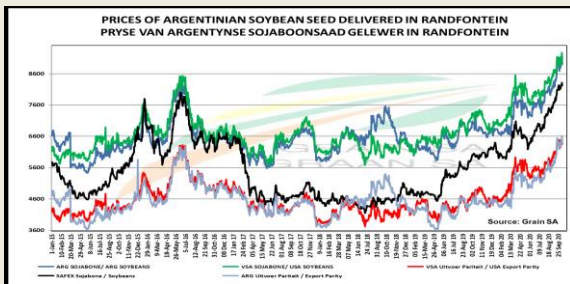
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 674.00	15%		R 8 674.00
Mar 2021	R 8 351.00	16%	R 80.99	R 8 431.99
May 2021	R 7 576.00	17%	R 92.16	R 7 668.16
Jul 2021	R 7 621.00	21.5%	R 87.62	R 7 708.62
Sep 2021				
Dec 2021	R 7 722.00	0%		R 7 722.00
Dec 2021	R 7 722.00	0%		R 7 722.00

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 612.00	16%
Mar 2021	R 8 529.00	17%
May 2021	R 7 724.00	21.5%
Jul 2021	R 7 737.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded mixed yesterday. The Nov'20 Soya contract ended R6.00 down while Dec'20 Soya closed R38.00 higher. The parity move for the Nov'20 Soya contract for yesterday was R72.00 positive.

The local Suns market closed lower yesterday. The Nov'20 Suns contract closed R142.00 down and Dec'20 Suns closed R71.00 lower.



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