



Fundamental Report

20 November 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.5641	15.4216	-0.1425	-0.92%
Euro/Rand	18.4068	18.3063	-0.1005	-0.55%
GBPound/Rand	20.5539	20.4373	-0.1166	-0.57%
AusDollar/Rand	11.3073	11.2285	-0.0788	-0.70%
Euro/USDollar	1.1830	1.1871	0.0041	0.35%
GBPound/USDollar	1.3208	1.3254	0.0046	0.35%
AusDollar/USDollar	0.7265	0.7281	0.0016	0.22%
JpyYen/USDollar	104.0400	103.8600	-0.1800	-0.17%

BDLive - The rand ended the day barely changed on Thursday after erasing earlier losses that pushed it to an almost one-week low, following the Reserve Bank's decision to keep interest rates on hold and signalling that the next move will likely be higher. After falling as much as 0.8% to R15.5828/\$, the currency was at R15.4664/\$ by 6.45pm, down less than 0.1% from its level on Wednesday. It found some strength after Bank governor Lesetja Kganyago spoke, indicating that some traders may have bet on a surprise cut that would have reduced the appeal of holding assets denominated in the local currency... World stocks eased for a third day and oil fell on Thursday tracking overnight weakness in Asia and Wall Street as widening Covid-19 restrictions weighed on market sentiment. Positive news about potential vaccines had helped push the MSCI world index to a record high earlier in the week, only to see investors pull back as a host of countries announced record infection rates and tougher lockdowns. At 8.44am GMT, the broad gauge of global equities was trading down 0.3% while Europe's major indices were down about 0.7%. Oil prices also eased as virus restrictions cramped demand expectations.



Commodities

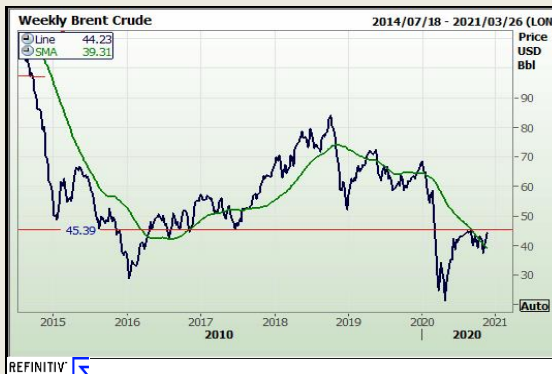
	Last	Value Change	% Change
Platinum	949.24	-2.13	-0.22%
Gold	1863.56	-3.81	-0.20%
Silver	24.05	-0.04	-0.18%
Copper	3.21	0.01	0.26%
Gasoil	362.50	4.75	1.31%
Brent Oil	44.24	0.04	0.09%

Bengaluru — Gold prices inched lower on Thursday, as a firmer dollar and progress in Covid-19 vaccine developments offset the concern over spiking virus cases in the US and the hope of more stimulus.

Spot gold fell 0.21% to \$1,867.43/oz by 4.18am GMT, while US gold futures were down 0.4% at \$1,866.60.

After falling for five consecutive sessions, the dollar index was up 0.2%, making gold expensive for holders of other currencies.

"The focus here is fiscal stimulus ... if somehow there is a sizeable stimulus package that is able to get passed, we may get gold higher, but the limiting factor would be a rise in yields," said DailyFX currency strategist Ilya Spivak. "Dollar strength is a major headwind for gold."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51977.91	0.00	0.00%
ALSI	52171.00	0.00	0.00%
S&P 500	3567.79	14.08	0.39%
FTSE	6385.24	-50.89	-0.80%
CAC	5474.66	0.00	0.00%
DAX	13201.89	-115.73	-0.88%
Hang Seng	26356.97	67.55	0.26%



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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	421.00	422.50	The record	1.50	425.00	2.50	4.00
MAR 2021	426.00	427.25	The record	1.25	429.75	2.50	3.75
MAY 2021	429.00	429.25	The record	0.25	431.75	2.50	2.75
JUL 2021	430.00	430.00	The record	0.00	432.50	2.50	2.50
SEP 2021	411.00	411.75	The record	0.75	413.75	2.00	2.75

FarmFutures - Corn prices managed to recapture a portion of even large overnight losses. Still, a round of technical selling and profit-taking kept prices in the red today, closing around 0.7% lower. A tepid round of export applied additional headwinds, as did spillover weakness from wheat. December and March futures each dropped 3 cents to close at \$4.2275 and \$4.2750, respectively. Corn basis bids jumped 6 to 12 cents higher at three Midwestern locations while holding steady elsewhere across the central U.S. today. Corn export sales for the week ending November 12 moved 11% higher week-over-week to reach 42.9 million bushels. That also surpassed all trade guesses, which ranged between 23.6 million and 39.4 million bushels. Mexico was the top destination, with 9.6 million bushels. Cumulative totals for the 2020/21 marketing year remain well above last year's pace, moving to 331.8 million bushels. Corn export shipments were for 33.3 million bushels, which was a 16% improvement from a week ago and 9% above the prior four-week average. China topped all destinations, with just under 11.0 million bushels. The Environmental Protection Agency reported that the U.S. generated 1.15 billion ethanol blending credits in October, which was slightly above September's tally of 1.12 billion. But biodiesel blending credits fell significantly, according to EPA, moving from 437 million in September down to 333 million last month. South Korea purchased 5.2 million bushels of corn, likely sourced from either the United States or South America, in a private deal that closed earlier today. The grain is for arrival in late May.

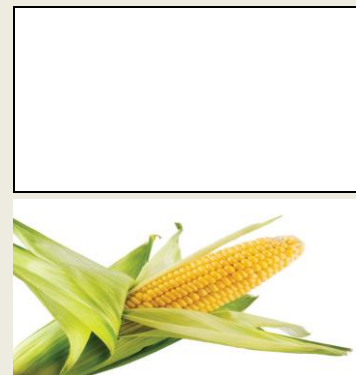
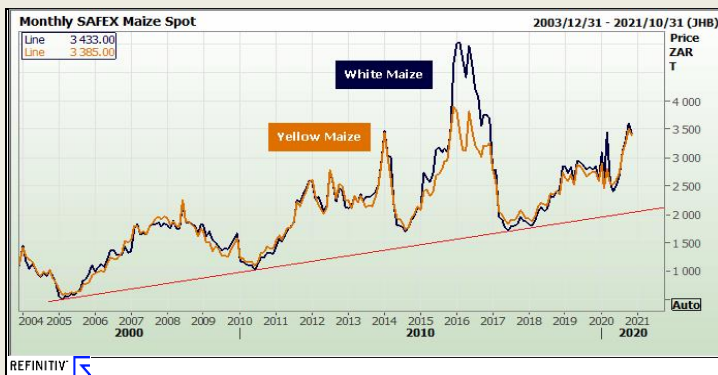
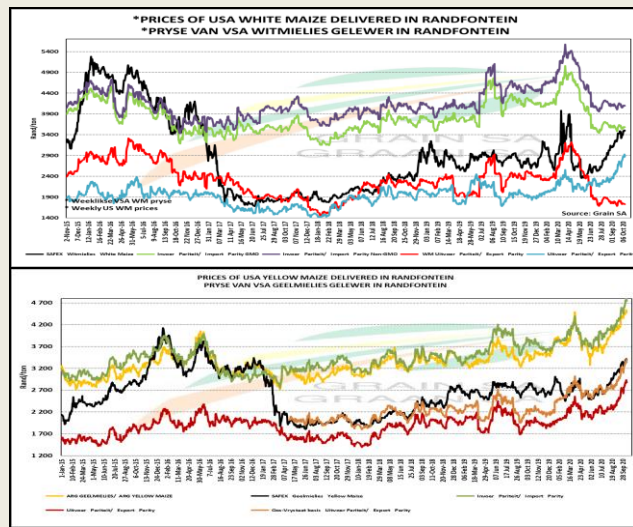
Preliminary volume estimates were for 343,243 contracts, tracking 21% below Wednesday's final count of 436,360.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 427.00	27%	R 0.67	R 3 427.67
Mar 2021	R 3 425.00	33.5%	R -1.13	R 3 423.87
May 2021	R 3 020.00	31.5%	R -7.37	R 3 012.63
Jul 2021	R 2 960.00	28.75%	R -8.94	R 2 951.06
Sep 2021	R 3 007.00	0%	R -6.36	R 3 000.64
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 395.00	24.5%	R 0.67	R 3 395.67
Mar 2021	R 3 386.00	26%	R -1.13	R 3 384.87
May 2021	R 3 030.00	23%	R -7.37	R 3 022.63
Jul 2021	R 2 986.00	22.5%	R -8.94	R 2 977.06
Sep 2021	R 3 038.00	0%	R -6.36	R 3 031.64
Dec 2021	R 3 105.00	21%		R 3 105.00
Dec 2021	R 3 105.00	21%		R 3 105.00

The local Maize market traded higher yesterday. The Nov'20 WMAZ contract ended R15.00 up and Nov'20 YMAZ closed R39.00 higher. The Dec'20 WMAZ closed higher by R13.00 and Dec'20 YMAZ ended R39.00 up. The parity move for the Nov'20 Maize contract for yesterday was unchanged.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

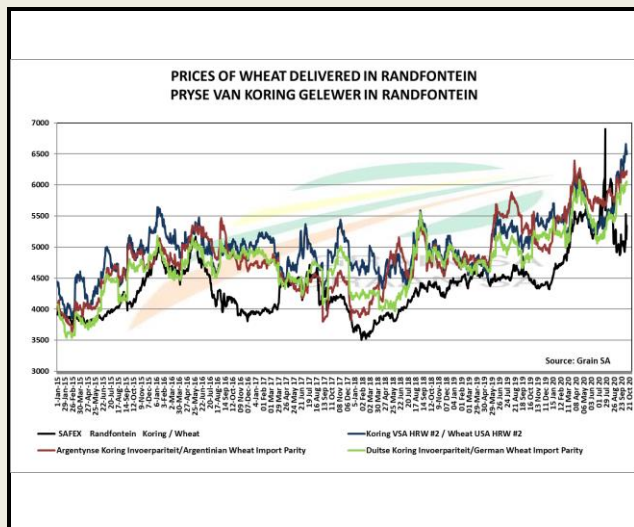
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	595.00	591.75	The record d	-3.25	592.75	1.00	-2.25	DEC 2010	555.00	548.75	The record	-6.25	549.75	1.00	-5.25
MAR 2021	603.00	598.75	The record d	-4.25	599.75	1.00	-3.25	MAR 2011	564.00	557.00	The record	-7.00	557.25	0.25	-6.75
MAY 2021	606.00	602.25	The record d	-3.75	602.75	0.50	-3.25	MAY 2011	570.00	563.00	The record	-7.00	563.50	0.50	-6.50
JUL 2021	602.00	600.00	The record d	-2.00	600.00	0.00	-2.00	JUL 2011	573.00	567.00	The record	-6.00	569.00	2.00	-4.00
SEP 2021	604.00	602.75	The record d	-1.25	529.00	-73.75	-75.00	SEP 2011	579.00	572.50	The record	-6.50	0.00	-572.50	-579.00



FarmFutures - Wheat prices failed to find any positive momentum Thursday, especially after USDA reported that weekly export sales tumbled to a marketing year low last week, which led to another round of technical selling today. December Chicago SRW futures dropped 4.75 cents to \$5.93, December Kansas City HRW futures lost 8.5 cents to \$5.4925, and December MGEX spring wheat futures fell 4.25 cents to \$5.46. Wheat export sales fell to a marketing year low last week, with 7.1 million bushels. That was below the entire range of trade guesses, which fluctuated between 9.2 million and 18.4 million bushels. China was the top buyer, with 4.6 million bushels. Cumulative sales for the 2020/21 marketing year have dropped slightly below last year's pace, with 425.4 million bushels. Wheat export shipments were better, with 9.9 million bushels, but that was still a 24% decline from the prior week and 17% below the prior four-week average. The Philippines led all destinations, with 2.9 million bushels. Jordan issued a new international tender to purchase 4.4 million bushels of milling wheat from optional origins, which closes November 25. The country made no purchases in a similar tender that closed earlier this week. Preliminary volume estimates were for 103,579 CBOT contracts, which was moderately below Wednesday's final count of 143,182.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4 986.00	8%	R -43.90	R 4 942.10
Mar 2021	R 5 090.00	9%	R -49.99	R 5 040.01
May 2021	R 5 129.00	0%	R -50.15	R 5 078.85
Jul 2021	R 5 143.00	0%	R -42.85	R 5 100.15
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 R6.00 up while Dec'20 Weat closed R1.00 lower. The parity move for the Nov'20 Weat contract for yesterday was unchanged.



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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	1166.00	1177.50	The record	11.50	902.00	-275.50	-264.00
MAR 2021	1166.00	1175.50	The record	9.50	1185.50	10.00	19.50
MAY 2021	1164.00	1173.00	The record	9.00	1183.50	10.50	19.50
JUL 2021	1159.00	1167.75	The record	8.75	1178.50	10.75	19.50
AUG 2021	1138.00	1148.25	The record	10.25	1158.25	10.00	20.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	393.7	395.80
JAN 2011	392.3	394.30
MAR 2011	389.1	391.10
MAY 2011	383.7	385.90
JUL 2011	381.5	383.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	38.81	39.29
JAN 2011	38.51	39.00
MAR 2011	38.13	38.56
MAY 2011	37.79	38.19
JUL 2011	37.46	37.85



FarmFutures - Soybean prices saw moderate overnight losses Thursday but slowly clawed back into the green during a somewhat choppy session, finishing with modest gains of less than 0.2%. Supply and demand fundamentals remain strong, but there's growing temptation to engage in some profit-taking with prices hovering near four-year highs. Today, January futures added 2.25 cents to \$11.78, while March futures picked up 1.5 cents to \$11.7625. Soybean basis bids were steady to mixed across the central U.S. Thursday, moving as much as 10 cents higher at an Iowa river terminal while falling as much as 5 cents lower at an Indiana processor today. Soybean export sales fell to a marketing year low of 51.0 million bushels this past week. That was better than all trade guesses, which ranged between 22.0 million and 44.1 million bushels. China by far was the leading destination, with 39.0 million bushels. Cumulative totals for the 2020/21 marketing year still far exceed last year's pace, with 821.1 million bushels. Soybean export shipments slid 6% below the prior four-week average, to 94.0 million bushels. China again dominated all destinations, with 67.8 million bushels.

Egypt cancelled its latest international tender for soyoil after electing to buy 12,000 metric tons locally.

Preliminary volume estimates were for 225,987 contracts, spilling moderately below Wednesday's final count of 274,142.

South African Futures Exchange

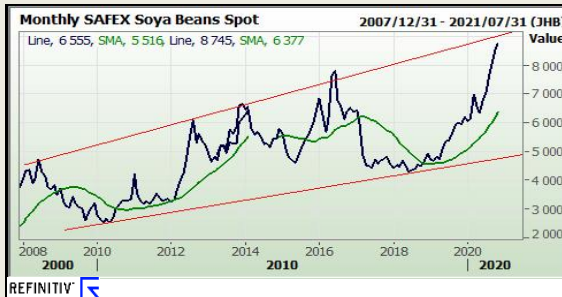
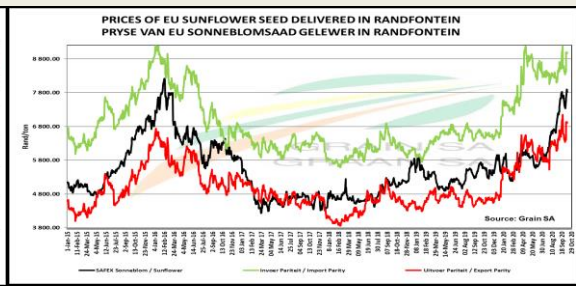
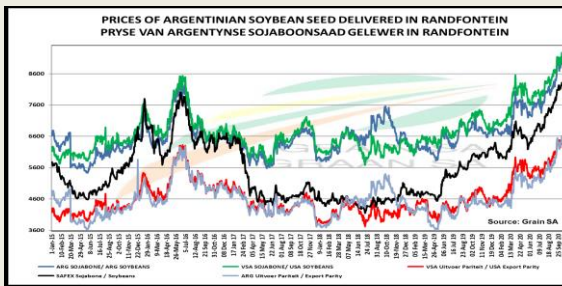
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 680.00	15%		R 8 680.00
Mar 2021	R 8 324.00	16%	R 49.44	R 8 373.44
May 2021	R 7 598.00	17%	R 49.55	R 7 647.55
Jul 2021	R 7 692.00	21.5%	R 49.81	R 7 741.81
Sep 2021				
Dec 2021	R 7 726.00	0%		R 7 726.00
Dec 2021	R 7 726.00	0%		R 7 726.00

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 714.00	16%
Mar 2021	R 8 700.00	17.5%
May 2021	R 7 875.00	21.5%
Jul 2021	R 7 882.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Nov'20 Soya contract ended R50.00 up and Dec'20 Soya closed R50.00 higher. The parity move for the Nov'20 Soya contract for yesterday was unchanged.

The local Suns market closed higher yesterday. The Nov'20 Suns contract closed R163.00 up and Dec'20 Suns closed R150.00 higher.



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