



Fundamental Report

27 November 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1761	15.1857	0.0096	0.06%
Euro/Rand	18.0641	18.1087	0.0446	0.25%
GBPound/Rand	20.2715	20.2987	0.0272	0.13%
AusDollar/Rand	11.1722	11.1995	0.0273	0.24%
Euro/USDollar	1.1901	1.1923	0.0022	0.18%
GBPound/USDollar	1.3357	1.3369	0.0012	0.09%
AusDollar/USDollar	0.7359	0.7375	0.0016	0.22%
JpyYen/USDollar	104.2600	103.9300	-0.3300	-0.32%

BDLive - The JSE faces mixed Asian markets on Friday morning, with little clear direction on global markets, as investors consider both rising infection numbers, and the prospect of a vaccine in coming months. Cases continue to surge in Europe and the US, while locally, parts of the Western Cape are also grappling with a high caseload.

US markets will close early on Friday, having been closed on Thursday in observance of the Thanksgiving holiday.

"After a fortnight where the market has received a trio of vaccine booster shots, my view remains the same, including a much earlier than usual proclivity for investors to reduce risk into the holiday season," said Axi chief global markets strategist Stephen Innes in a note.

In morning trade the Australian All Ordinaries index was down 0.36% and the Hang Seng 0.16%, while Japan's Nikkei had gained 0.24%.



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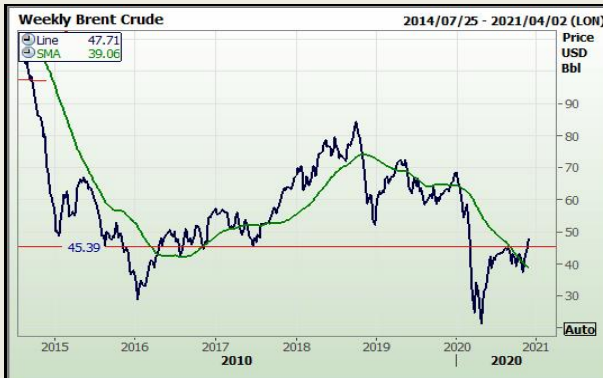
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Commodities

	Last	Value Change	% Change
Platinum	951.59	-10.15	-1.07%
Gold	1806.36	-4.21	-0.23%
Silver	23.13	-0.32	-1.38%
Copper	3.37	0.06	1.71%
Gasoil	387.75	-1.25	-0.32%
Brent Oil	47.71	-0.09	-0.19%

BDLive — Bengaluru — Gold prices rose on Thursday as grim US jobs data and worries over surging Covid-19 cases worldwide cast doubts over a quick economic recovery and bolstered the metal's safe-haven appeal. Spot gold rose 0.3% to \$1,811.31/oz by 3.24am GMT. US gold futures were up 0.2% to \$1,808.70. US weekly jobless claims rose for the second straight week, data on Wednesday showed, undermining the recovery in the labour market amid rising coronavirus cases and business restrictions. The US recorded 2.3-million new coronavirus infections in the past two weeks, while soaring cases prompted a lockdown extension in Germany.

US Federal Reserve policymakers discussed how the central bank's asset purchases could be adjusted to provide more support to markets, with some Federal open market committee participants expecting the Fed to eventually lengthen the maturity of the bonds purchased.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	53084.13	0.00	0.00%
ALSI	53201.00	0.00	0.00%
S&P 500	3635.41	-5.76	-0.16%
FTSE	6391.09	-28.16	-0.44%
CAC	5566.79	0.00	0.00%
DAX	13286.57	0.00	0.00%
Hang Seng	26819.45	-62.02	-0.23%



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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	420.00	420.00	The record	0.00	0.00	0.00	0.00
MAR 2021	427.00	427.50	The record	0.50	0.00	0.00	0.00
MAY 2021	430.00	430.25	The record	0.25	0.00	0.00	0.00
JUL 2021	0.00	431.50	The record	431.50	0.00	0.00	0.00
SEP 2021	0.00	412.50	The record	412.50	0.00	0.00	0.00

FarmFutures - USA markets are closed due to the Thanks Giving holiday.

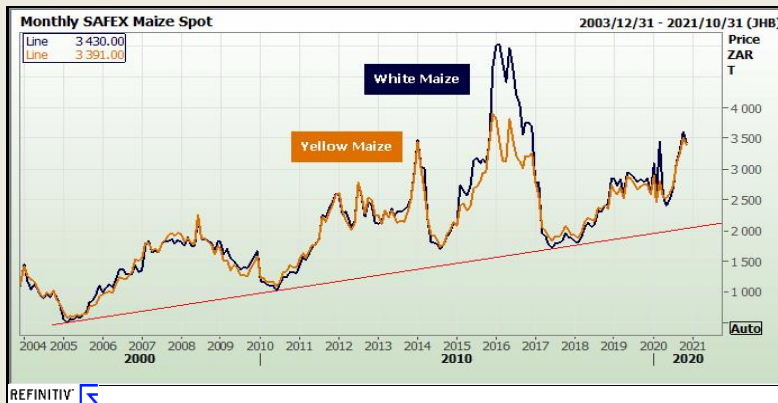
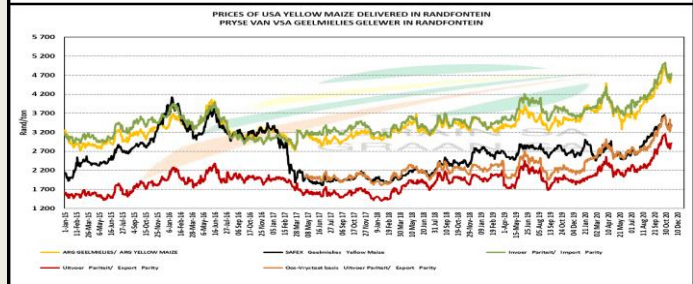
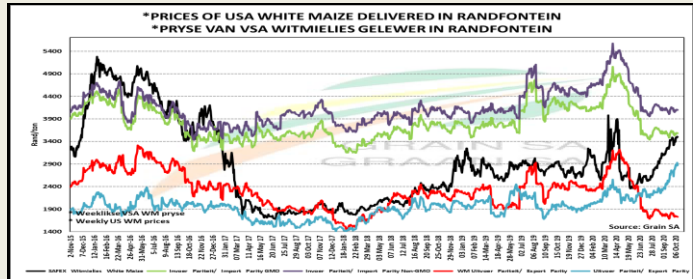


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3,430.00	27%	R -	R 3,430.00
Mar 2021	R 3,434.00	33.75%	R -	R 3,434.00
May 2021	R 2,986.00	31.5%	R -	R 2,986.00
Jul 2021	R 2,936.00	26.5%	R -	R 2,936.00
Sep 2021	R 2,984.00	0%	R -	R 2,984.00
Dec 2021	R 3,057.00	0%	R -	R 3,057.00
Dec 2021	R 3,057.00	0%	R -	R 3,057.00
Yellow Maize Future				
Dec 2020	R 3,391.00	24.5%	R -	R 3,391.00
Mar 2021	R 3,393.00	26%	R -	R 3,393.00
May 2021	R 3,000.00	23%	R -	R 3,000.00
Jul 2021	R 2,976.00	22.75%	R -	R 2,976.00
Sep 2021	R 3,027.00	0%	R -	R 3,027.00
Dec 2021	R 3,093.00	21%	R -	R 3,093.00
Dec 2021	R 3,093.00	21%	R -	R 3,093.00

The local Maize market traded higher yesterday. The Dec'20 WMAZ contract ended R32.00 up and Dec'20 YMAZ closed R42.00 higher. The Mar'20 WMAZ closed higher by R13.00 and Mar'20 YMAZ ended R35.00 up. The parity move for the Dec'20 Maize contract for yesterday was R45.00 negative.



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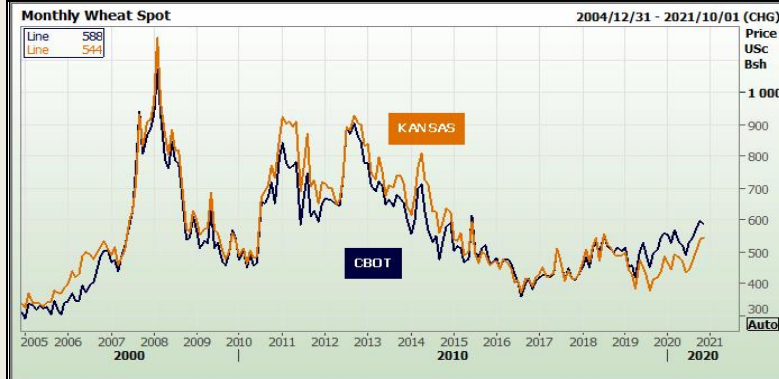


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Wheat Market

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	588.25	588.25	The record c	0.00	0.00	0.00	0.00	DEC 2010	0.00	543.75	The record	0.00	0.00	0.00	0.00
MAR 2021	596.00	596.50	The record c	0.00	0.00	0.00	0.00	MAR 2011	550.50	550.50	The record	0.00	0.00	0.00	0.00
MAY 2021	597.50	599.75	The record c	0.00	0.00	0.00	0.00	MAY 2011	0.00	556.50	The record	0.00	0.00	0.00	0.00
JUL 2021	595.25	597.00	The record c	0.00	0.00	0.00	0.00	JUL 2011	0.00	560.50	The record	0.00	0.00	0.00	0.00
SEP 2021	0.00	599.50	The record c	0.00	0.00	0.00	0.00	SEP 2011	0.00	566.00	The record	0.00	0.00	0.00	0.00

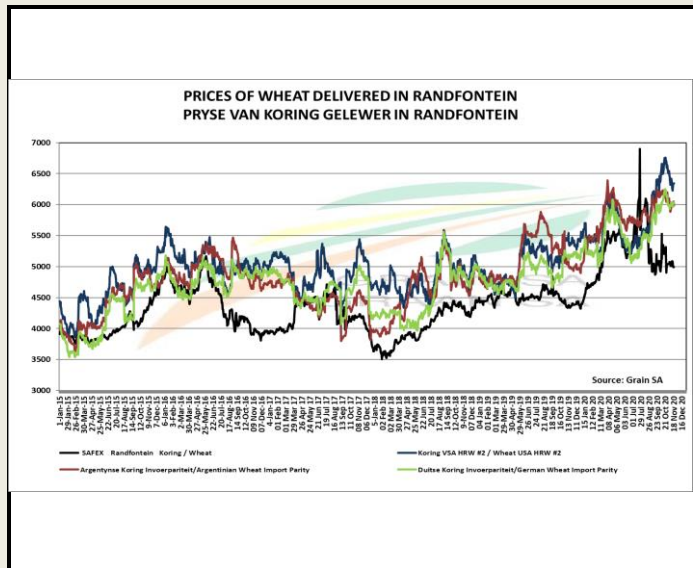


FarmFutures - FarmFutures - USA markets are closed due to the Thanks Giving holiday.

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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4,833.00	8%	R -	R 4,833.00
Mar 2021	R 4,948.00	9%	R -	R 4,948.00
May 2021	R 5,000.00	0%	R -	R 5,000.00
Jul 2021	R 5,015.00	0%	R -	R 5,015.00
Sep 2021	R 4,850.00	0%	R -	R 4,850.00
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 Dec'20 Wheat contract closed R38.00 down and Mar'20 Wheat closed R38.00 lower. The parity move for the Dec'20 Wheat contract for yesterday was R168.00 negative.



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Oil Seed 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
JAN 2021	1182.75	1184.00	The record	1.25	902.00	0.00	0.00
MAR 2021	1185.75	1185.75	The record	0.00	0.00	0.00	0.00
MAY 2021	0.00	1184.00	The record	1,184.00	0.00	0.00	0.00
JUL 2021	0.00	1179.75	The record	1,179.75	0.00	0.00	0.00
AUG 2021	0.00	1157.50	The record	1,157.50	0.00	0.00	0.00

Month	Main Session Close	Current Overnight
DEC 2010	396.9	0.00
JAN 2011	395.9	0.00
MAR 2011	394.8	0.00
MAY 2011	391	0.00
JUL 2011	388.5	0.00

Month	Main Session Close	Current Overnight
DEC 2010	38.18	0.00
JAN 2011	37.86	0.00
MAR 2011	37.65	0.00
MAY 2011	37.46	0.00
JUL 2011	37.3	0.00



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South African Futures Exchange

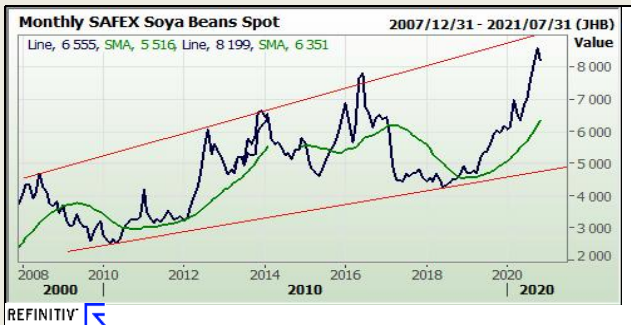
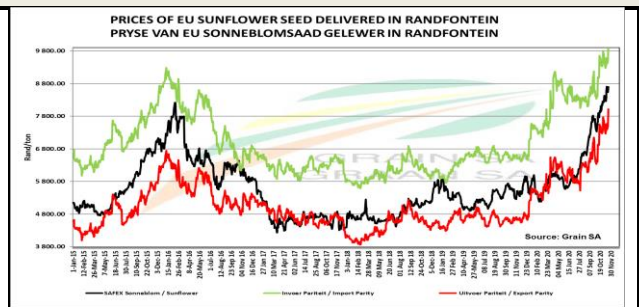
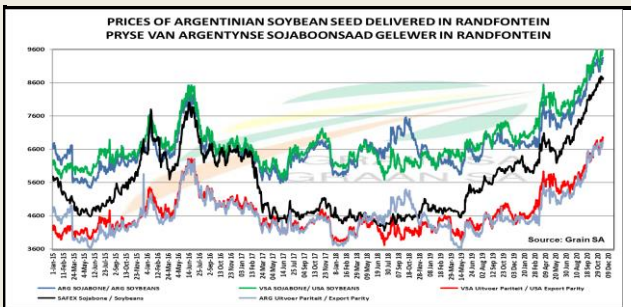
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8,199.00	15%	R -	R 8,199.00
Mar 2021	R 8,098.00	16%	R -	R 8,098.00
May 2021	R 7,410.00	17%	R -	R 7,410.00
Jul 2021	R 7,498.00	21.5%	R -	R 7,498.00
Sep 2021			R -	
Dec 2021	R 7,677.00	0%	R -	R 7,677.00
Dec 2021	R 7,677.00	0%	R -	R 7,677.00

	MTM	Vols
Dec 2020	R 8,501.00	16%
Mar 2021	R 8,500.00	18%
May 2021	R 7,678.00	21.5%
Jul 2021	R 7,700.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded lower yesterday. The Dec'20 Soya contract ended R167.00 down and Mar'20 Soya closed R99.00 lower. The parity move for the Dec'20 Soya contract for yesterday was R90.00 negative.

The local Suns market closed lower yesterday. The Dec'20 Suns contract closed R25.00 down and Mar'20 Suns closed R32.00 lower.



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