



Fundamental Report

30 November 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1592	15.2428	0.0836	0.55%
Euro/Rand	18.0675	18.2380	0.1705	0.94%
GBPound/Rand	20.2377	20.3185	0.0808	0.40%
AusDollar/Rand	11.1784	11.2553	0.0769	0.69%
Euro/USDollar	1.1920	1.1964	0.0044	0.37%
GBPound/USDollar	1.3356	1.3332	-0.0024	-0.18%
AusDollar/USDollar	0.7374	0.7385	0.0011	0.15%
JpyYen/USDollar	104.0200	103.9200	-0.1000	-0.10%

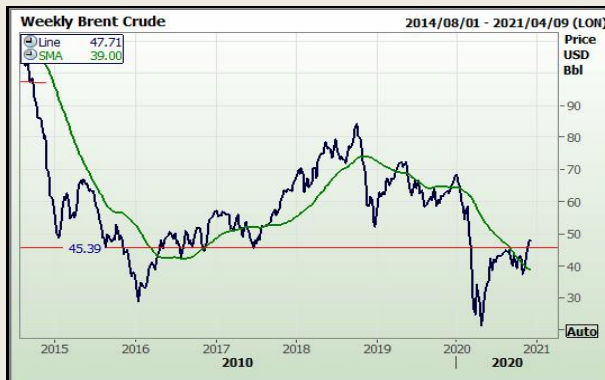
BDLive - Sydney — World shares paused to assess a record-busting month on Monday as the prospect of a vaccine-driven economic recovery next year and yet more free money from central banks eclipsed immediate concerns about the coronavirus pandemic. Helping sentiment was a survey showing factory activity in China handily beat forecasts in November, and the country's central bank surprised with a helping of cheap loans. That left blue chips up 1.3% on the day and 7.4% for the month. The rush to risk has also benefited oil and industrial commodities while undermining the safe-haven dollar and gold. "November looks set to be an awesome month for equity investors with Europe leading the charge at a country/regional level," said NAB analyst Rodrigo Catril. Many European bourses are boasting their best month yet with France up 21% and Italy almost 26%. The MSCI measure of world stocks is up 13% for November so far, while the S&P 500 has climbed 11% to all-time peaks. Early Monday, MSCI's broadest index of Asia-Pacific shares outside Japan slipped 0.4%, to be up almost 11% for the month in its best performance since late 2011. Japan's Nikkei 225 eased 0.4%, but was still 15.4% higher on the month for the largest rise since 1994.



Commodities

	Last	Value Change	% Change
Platinum	959.53	-4.04	-0.42%
Gold	1770.59	-17.54	-0.99%
Silver	22.04	-0.66	-2.99%
Copper	3.48	0.06	1.74%
Gasoil	389.00	-2.50	-0.64%
Brent Oil	47.71	-0.47	-0.99%

BDLive — Bengaluru — Gold slipped on Monday and was on track for its worst month in four years, as optimism over a coronavirus vaccine-led economic rebound that propelled equities to record highs dulled the metal's safe-haven appeal. Spot gold fell 1.2% to \$1,766.26 per ounce by 5.01am. Gold is down 5.9% so far this month, its biggest monthly decline since November 2016. US gold futures dropped 0.5% to \$1,772.60. "Vaccine-inspired optimism about an economic bounce is really eroding the attraction of safe-haven investments like gold ... the breach of \$1,800 is feeding into the market imagination and appears to be another trigger," said Michael McCarthy, chief strategist at CMC Markets. Vaccine optimism drove the dollar to a more than two-year low and put world stocks on course for a record month of gains. Also bolstering risk sentiment was data that showed China's factory activity expanded at the fastest pace in more than three years in November.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	53021.58	0.00	0.00%
ALSI	53102.00	0.00	0.00%
S&P 500	3629.65	8.70	0.24%
FTSE	6362.93	4.65	0.07%
CAC	5598.18	0.00	0.00%
DAX	13335.68	0.00	0.00%
Hang Seng	26894.68	-121.99	-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	420.00	425.50	The record	5.50	429.75	4.25	9.75
MAR 2021	427.25	433.75	The record	6.50	437.50	3.75	10.25
MAY 2021	430.00	436.75	The record	6.75	440.00	3.25	10.00
JUL 2021	437.00	437.25	The record	0.25	439.50	2.25	2.50
SEP 2021	410.00	417.50	The record	7.50	418.00	0.50	8.00

FarmFutures - Corn prices jumped about 1.5% higher Friday on a round of technical buying spurred by another large sale to Mexico announced this morning, along with reports of dry weather in South America. December futures rose 6.25 cents to \$4.2625, while March futures climbed 7.75 cents to \$4.3525. Corn basis bids were steady to lightly mixed Friday, dipping a penny lower at an Ohio elevator while firming as much as 2 cents at an Iowa ethanol plant today. Private exporters reported to USDA the sale of 11.9 million bushels of corn for delivery to Mexico during the 2020/21 marketing year, which began September 1. Corn export sales for the week ending November 19 were up 53% week-over-week, to 65.6 million bushels. That was higher than all trade guesses, which ranged between 31.5 million and 55.1 million bushels. Mexico topped all destinations, with 21.8 million bushels. Cumulative totals for the 2020/21 marketing year are well ahead of last year's pace, with 366.1 million bushels since the start of September. Brazil's Safra & Mercado is expecting a reduction in corn yield potential after a lack of rainfall so far this season. The first corn crop may drop 18% below last year's total, but the second corn crop may still come in 14% higher from a year ago, thanks to a 6% increase in acreage. Total production could still come in at 4.046 billion bushels. Ukraine's 2020 corn harvest is 92% complete through November 26, per the country's economy ministry. Production is now at 1.035 billion bushels across 12.405 million acres so far. Exports this marketing year have reached 204.7 million bushels, which is trending 24% below last year's pace so far. South Korea purchased 2.4 million bushels of corn, likely sourced from the United States. The grain is for shipment in February. Preliminary volume estimates were for 197,184 contracts, falling well below Wednesday's final count of 468,349.

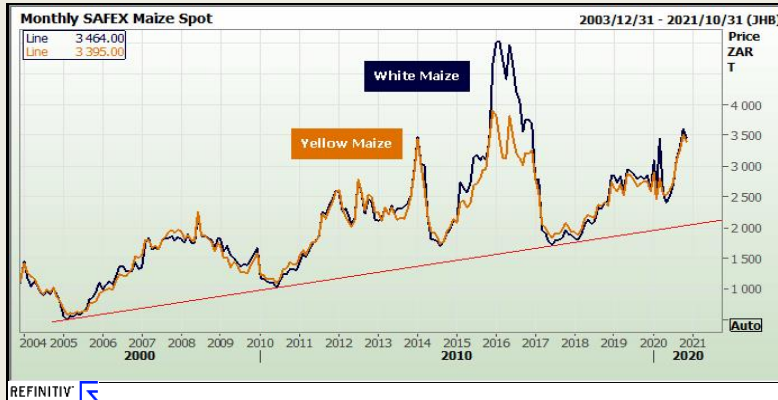
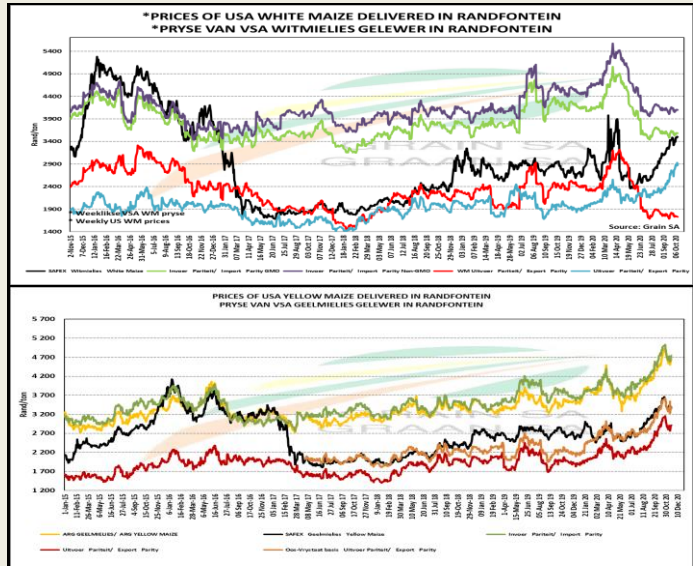


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3,464.00	27%	R 72.33	R 3,536.33
Mar 2021	R 3,444.00	33.75%	R 75.57	R 3,519.57
May 2021	R 2,971.00	31.5%	R 74.16	R 3,045.16
Jul 2021	R 2,907.00	26.5%	R 29.38	R 2,936.38
Sep 2021	R 2,969.00	0%	R 61.50	R 3,030.50
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3,395.00	24.5%	R 72.33	R 3,467.33
Mar 2021	R 3,381.00	26%	R 75.57	R 3,456.57
May 2021	R 3,000.00	23%	R 74.16	R 3,074.16
Jul 2021	R 2,950.00	22.75%	R 29.38	R 2,979.38
Sep 2021	R 3,015.00	0%	R 61.50	R 3,076.50
Dec 2021	R 3,092.00	21%		R 3,092.00
Dec 2021	R 3,092.00	21%		R 3,092.00

The local Maize market traded mixed on Friday. The Dec'20 WMAZ contract ended R34.00 up and Dec'20 YMAZ closed R4.00 higher. The Mar'20 WMAZ closed higher by R10.00 while Mar'20 YMAZ ended R12.00 down. The parity move for the Dec'20 Maize contract for Friday was unchanged.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

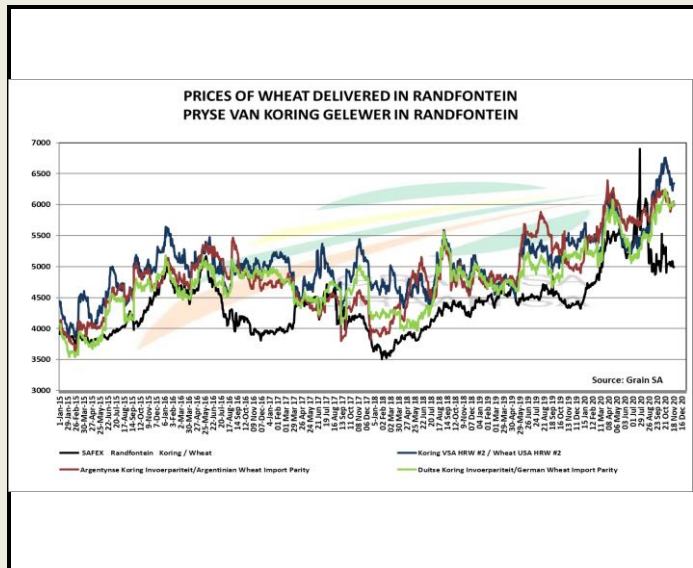
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	587.00	596.50	The record c	9.50	599.50	3.00	12.50	DEC 2010	541.00	561.50	The record	20.50	555.00	-6.50	14.00
MAR 2021	596.00	606.00	The record c	10.00	607.25	1.25	11.25	MAR 2011	550.25	565.25	The record	15.00	564.25	-1.00	14.00
MAY 2021	599.25	609.25	The record c	10.00	610.25	1.00	11.00	MAY 2011	560.00	571.25	The record	11.25	570.50	-0.75	10.50
JUL 2021	595.50	606.75	The record c	11.25	606.25	-0.50	10.75	JUL 2011	560.00	575.00	The record	15.00	575.50	0.50	15.50
SEP 2021	605.25	608.75	The record c	3.50	529.00	-79.75	-76.25	SEP 2011	565.00	580.00	The record	15.00	579.50	-0.50	14.50



FarmFutures - Wheat prices firmed significantly higher after a round of better-than-expected export sales and dry weather in both the U.S. Plains and among some key overseas competitors triggered a round of technical buying today. December Chicago SRW futures added 7.5 cents to \$5.9575, December Kansas City HRW futures jumped 19.25 cents to \$5.63, and December MGEX spring wheat futures picked up 6 cents to \$5.4950. Wheat export sales for the week ending November 19 climbed to a marketing-year high of 29.2 million bushels and bested all trade guesses, which ranged between 7.3 million and 16.5 million bushels. China was the top buyer, with 12.2 million bushels. Cumulative totals for the 2020/21 marketing year is still slightly behind last year's pace, with 438 million bushels. France's 2020/21 soft wheat crop has been completely planted, and crop quality is off to a great start, with 96% in good-to-excellent condition through November 23, according to consultancy FranceAgriMer. More rains will be needed in December to protect that stellar rating. Russia's IKAR consultancy is expecting a moderate decline in the country's wheat production this coming year, predicting a fall of 7.1% to 2.866 billion bushels. Russia is the world's No. 1 wheat exporter. Ukrainian wheat exports this marketing year have slid 10% below last year's pace so far, to 434.7 million bushels. Total grain exports are running 11.3% lower from a year ago.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4,836.00	8%	R 88.04	R 4,924.04
Mar 2021	R 4,950.00	9%	R 81.32	R 5,031.32
May 2021	R 5,000.00	0%	R 80.02	R 5,080.02
Jul 2021	R 5,015.00	0%	R 78.50	R 5,093.50
Sep 2021	R 4,850.00	0%	R -408.47	R 4,441.53
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				



The local Wheat market closed neutral on Friday. The Dec'20 Wheat contract closed R3.00 up and Mar'20 Wheat closed R2.00 higher. The parity move for the Dec'20 Wheat contract for Friday 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	1182.00	1191.75	The record	9.75	1188.00	-3.75	6.00
MAR 2021	1184.00	1192.75	The record	8.75	1193.50	0.75	9.50
MAY 2021	1181.00	1191.00	The record	10.00	1191.25	0.25	10.25
JUL 2021	1180.00	1186.75	The record	6.75	1187.25	0.50	7.25
AUG 2021	1155.00	1164.50	The record	9.50	1165.50	1.00	10.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	398.5	400.50
JAN 2011	396.3	398.60
MAR 2011	395.2	397.20
MAY 2011	392	394.00
JUL 2011	389.6	391.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	38.7	38.25
JAN 2011	38.43	38.01
MAR 2011	38.19	37.77
MAY 2011	37.92	37.52
JUL 2011	37.72	37.36



FarmFutures - Soybean prices climbed around 0.75% higher on reports of dry weather in South America, which overrode a disappointing round of export sales data from USDA this morning. Spillover strength from corn and wheat lent additional support. January and March futures each added 9.25 cents to close at \$11.9325 and \$11.95, respectively.

Soybean basis bids were mostly steady Friday but did drop 5 cents lower at an Ohio elevator and tumbled 20 cents lower at an Iowa processor today. Farmer sales have been generally light this holiday week.

Soybean export sales fell to a new marketing-year low for the week ending November 19, dropping to 28.2 million bushels. Analysts were generally expecting a more robust tally, with trade guesses ranging between 25.7 million and 51.4 million bushels. China was by far the No. 1 destination, with 21.3 million bushels. Cumulative totals for the 2020/21 marketing year still far exceed last year's pace, with 905.1 million bushels.

Preliminary volume estimates were for 80,498 contracts, which was less than half of Wednesday's final count of 170,327.

South African Futures Exchange

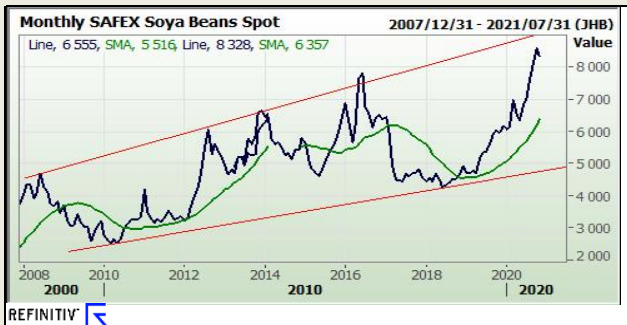
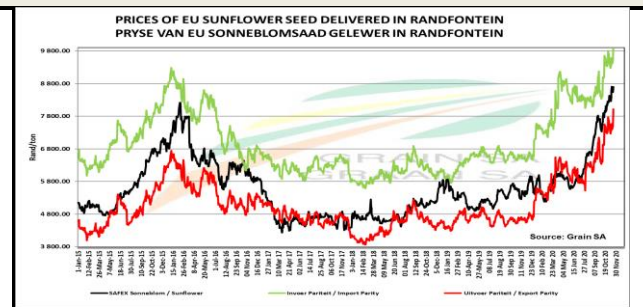
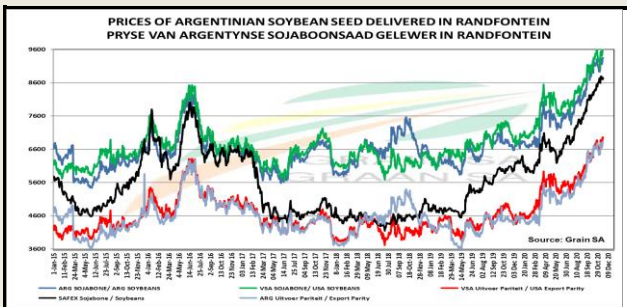
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8,328.00	15%		R 8,328.00
Mar 2021	R 8,120.00	16%	R 89.58	R 8,209.58
May 2021	R 7,412.00	17%	R 93.69	R 7,505.69
Jul 2021	R 7,498.00	21.5%	R 76.85	R 7,574.85
Sep 2021				
Dec 2021	R 7,673.00	0%		R 7,673.00
Dec 2021	R 7,673.00	0%		R 7,673.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2020	R 8,644.00	16%
Mar 2021	R 8,610.00	18%
May 2021	R 7,789.00	21.5%
Jul 2021	R 7,800.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher on Friday. The Dec'20 Soya contract ended R129.00 up and Mar'20 Soya closed R22.00 higher. The parity move for the Dec'20 Soya contract for Friday was R1.00 positive.

The local Suns market closed higher on Friday. The Dec'20 Suns contract closed R143.00 up and Mar'20 Suns closed R110.00 higher.



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