



Fundamental Report

02 December 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3482	15.2675	-0.0807	-0.53%
Euro/Rand	18.3666	18.4355	0.0689	0.38%
GBPound/Rand	20.4885	20.4818	-0.0067	-0.03%
AusDollar/Rand	11.2825	11.2598	-0.0227	-0.20%
Euro/USDollar	1.1969	1.2074	0.0105	0.88%
GBPound/USDollar	1.3351	1.3416	0.0065	0.49%
AusDollar/USDollar	0.7351	0.7375	0.0024	0.33%
JpyYen/USDollar	104.3400	104.4100	0.0700	0.07%

BDLive - The JSE traded near a nine-month high and the rand extended its recovery from a one-week low reached on Monday as a broader global market recovery resumed on the back of improved economic data in Asia and optimistic Covid-19 vaccine announcements.

The rand was the second best emerging-market currency after the Brazilian real, while the JSE snapped a two-day losing streak as better economic data from China and South Korea added to optimism about an economic recovery... The S&P 500 and Nasdaq Composite closed at record highs on Tuesday, with investors betting a Covid-19 vaccine will be available soon, and more confident about a speedy economic recovery after upbeat Chinese factory data. Investors stayed focused on updates about a handful of vaccine candidates and the start of global shipments as drugmakers submit paperwork for regulatory approvals.

Pfizer jumped almost 3% after the drugmaker and Germany's BioNTech sought emergency approval of their vaccine candidate from the European regulator.

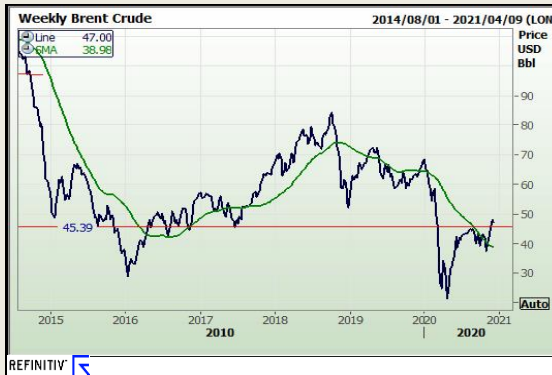


Commodities

	Last	Value Change	% Change
Platinum	987.76	-12.23	-1.24%
Gold	1810.36	-4.51	-0.25%
Silver	23.62	-0.38	-1.63%
Copper	3.49	0.00	0.01%
Gasoil	381.50	-4.75	-1.25%
Brent Oil	47.00	-0.42	-0.89%

BDLive — Bengaluru — Gold prices recovered from five-month lows on Tuesday as worries over spiking Covid-19 cases offset optimism over vaccine developments and nudged investors towards the precious metal. After sharp losses in the previous two sessions, spot gold rose 0.4% to \$1,784.37 an ounce by 3:49am GMT. US gold futures gained 0.4% to \$1,787.90.

Gold clocked its worst monthly fall in four years on Monday, falling to \$1,764.29 an ounce, the lowest level since July 2. "Gold has been a crowded trade for a while, so we're seeing a realignment of asset allocation away from gold and towards more risky assets as the (market) sentiment is improved," said Michael Langford, executive director at corporate advisory and consultancy firm AirGuide. "That being said, those flows can quickly reverse again as the economic situation becomes more apparent."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52764.09	0.00	0.00%
ALSI	52777.00	0.00	0.00%
S&P 500	3621.63	40.82	1.13%
FTSE	6266.19	118.54	1.89%
CAC	5581.64	0.00	0.00%
DAX	13291.16	91.14	0.69%
Hang Seng	26567.68	-83.82	-0.32%



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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	414.75	The record	-6.25	414.00	-0.75	-7.00
MAR 2021	428.00	420.75	The record	-7.25	419.75	-1.00	-8.25
MAY 2021	431.00	424.00	The record	-7.00	423.00	-1.00	-8.00
JUL 2021	432.00	424.75	The record	-7.25	423.50	-1.25	-8.50
SEP 2021	414.00	408.00	The record	-6.00	407.50	-0.50	-6.50

FarmFutures - Corn prices eroded throughout Tuesday's session, erasing modest overnight gains and spilling moderately into the red by the close as traders resumed with another round of technical selling. December and March futures each lost 5.75 cents to finish at \$4.14 and \$4.2025, respectively. Corn basis bids moved 2 to 3 cents higher at three Midwestern locations Tuesday while holding steady elsewhere across the central U.S. today. Under federal law, the EPA needed to finalize its decision on annual biofuel blending volume requirements for 2021 by November 30 but failed to do so. "At this point, it likely makes more sense to let the new administration handle the 2021 Renewable Volume Obligations rulemaking process entirely," according to Geoff Cooper, president of the Renewable Fuels Association. Lawsuits to require immediate action from the Trump Administration may also be forthcoming.

For the week ending November 20, weekly ethanol production reached the highest levels since the global coronavirus pandemic struck, with a daily average of 990,000 barrels. The next round of data comes out tomorrow morning, with production unlikely to match the prior week's tally due to the Thanksgiving holiday. Brazil's corn exports reached 192.8 million bushels in November, according to governmental data. That's a year-over-year increase of 19%.

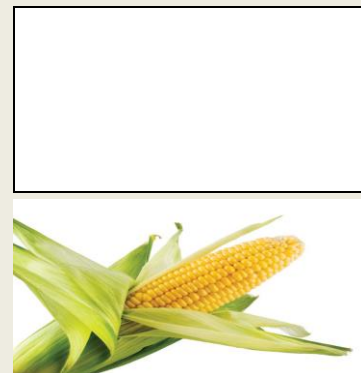
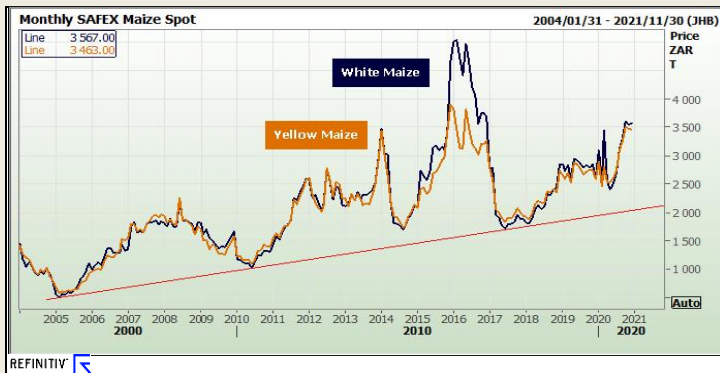
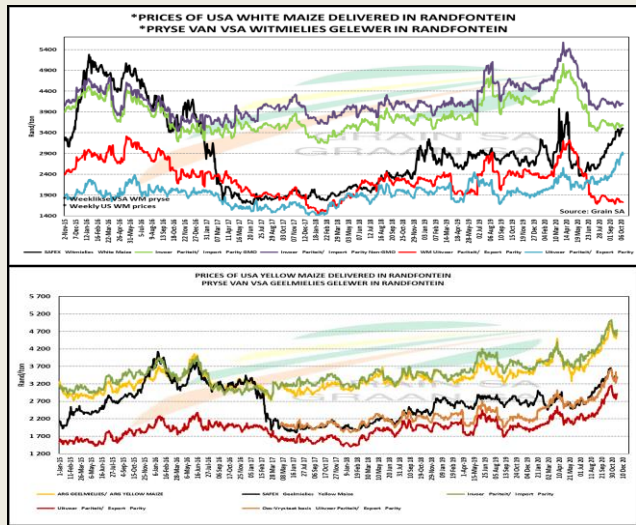
Ukraine has planted 97% of its winter grain crops and completed 98% of its fall harvest, including 1.055 billion bushels of corn across 12.602 million acres.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 567.00	27%	R -55.45	R 3 511.55
Mar 2021	R 3 519.00	33.75%	R -63.18	R 3 455.82
May 2021	R 2 993.00	31.5%	R -61.78	R 2 931.22
Jul 2021	R 2 946.00	26.5%	R -64.81	R 2 881.19
Sep 2021	R 2 991.00	0%	R -52.22	R 2 938.78
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 463.00	24.5%	R -55.45	R 3 407.55
Mar 2021	R 3 439.00	26%	R -63.18	R 3 375.82
May 2021	R 3 006.00	23%	R -61.78	R 2 944.22
Jul 2021	R 2 986.00	22.75%	R -64.81	R 2 921.19
Sep 2021	R 3 036.00	0%	R -52.22	R 2 983.78
Dec 2021	R 3 103.00	21%		R 3 103.00
Dec 2021	R 3 103.00	21%		R 3 103.00

The local Maize market traded higher yesterday. The Dec'20 WMAZ contract ended R28.00 up while Dec'20 YMAZ closed R4.00 lower. The Mar'20 WMAZ closed higher by R18.00 while Mar'20 YMAZ ended R1.00 down. The parity move for the Dec'20 Maize contract for yesterday was R58.00 negative.



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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	578.00	565.50	The record d	-12.50	565.50	0.00	-12.50	DEC 2010	548.75	537.50	The record	-11.25	0.00	-537.50	-548.75
MAR 2021	588.00	577.25	The record d	-10.75	579.00	1.75	-9.00	MAR 2011	550.00	539.00	The record	-11.00	540.00	1.00	-10.00
MAY 2021	591.00	581.25	The record d	-9.75	583.00	1.75	-8.00	MAY 2011	556.00	545.00	The record	-11.00	546.25	1.25	-9.75
JUL 2021	591.00	581.00	The record d	-10.00	582.50	1.50	-8.50	JUL 2011	560.00	548.75	The record	-11.25	549.25	0.50	-10.75
SEP 2021	594.00	584.50	The record d	-9.50	529.00	-55.50	-65.00	SEP 2011	565.00	554.50	The record	-10.50	554.75	0.25	-10.25

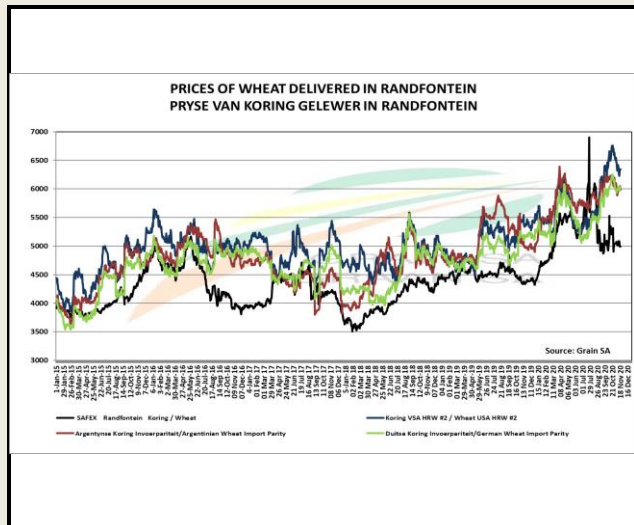


FarmFutures - Wheat prices spilled into the red again on Tuesday, as traders continue to worry about the potential for bin-busting crops in Australia and an uptick in exports from Russia, while U.S. exports are struggling to outpace last year's effort so far. March Chicago SRW futures dropped 7 cents to \$5.78, March Kansas City HRW futures lost 7.5 cents to \$5.3950, and March MGEX spring wheat futures fell 4.5 cents to \$5.4850.

Nearly all (92%) of the 2020/21 winter wheat crop is now emerged, according to USDA's latest crop progress report, out Monday afternoon. That's up from 89% a week ago and just ahead of the prior five-year average of 91%. Winter wheat quality ratings jumped three points higher, with 46% of the crop now rated in good-to-excellent condition. Analysts expected USDA to hold those ratings steady. Another 36% is rated fair (unchanged from last week), with the remaining 18% rated poor or very poor (down three points from last week). Egypt purchased 6.2 million bushels of wheat from Russia and Ukraine in an international tender that recently closed. Japan issued a regular tender to purchase 4.7 million bushels of food-quality wheat from the United States, Canada and Australia, for arrival in early March. The grain is for shipment in February and March. Preliminary volume estimates were for 148,031 CBOT contracts, trending slightly above Monday's final count of 132,675.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4 844.00	8%	R -87.26	R 4 756.74
Mar 2021	R 4 936.00	9%	R -67.92	R 4 868.08
May 2021	R 4 992.00	0%	R -62.40	R 4 929.60
Jul 2021	R 5 015.00	0%	R -65.21	R 4 949.79
Sep 2021	R 4 850.00	0%	R -382.25	R 4 467.75
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 mixed yesterday. The Dec'20 Wheat contract closed R9.00 up while Mar'20 Wheat closed unchanged. The parity move for the Dec'20 Wheat contract for yesterday was R104.00 negative.



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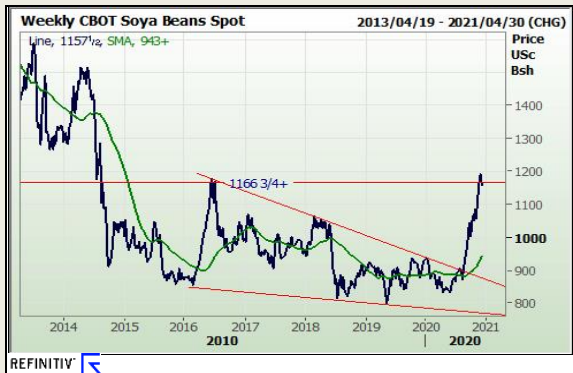
Oil Seed Market

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	1171.00	1162.00	The record	-9.00	902.00	-260.00
MAR 2021	1173.00	1163.00	The record	-10.00	1158.50	-4.50
MAY 2021	1171.00	1161.00	The record	-10.00	1156.50	-4.50
JUL 2021	1168.00	1158.50	The record	-9.50	1153.50	-5.00
AUG 2021	1145.00	1138.75	The record	-6.25	1135.25	-3.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	393.5	391.60
JAN 2011	390.2	388.50
MAR 2011	388.7	386.50
MAY 2011	385.4	383.10
JUL 2011	383.3	380.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	37.4	37.40
JAN 2011	37.01	37.09
MAR 2011	36.86	36.94
MAY 2011	36.69	36.77
JUL 2011	36.57	36.61



FarmFutures - Soybean prices tested moderate gains through mid-morning before ultimately spilling into the red on another round of technical selling. Forecasted rains in South America hammered prices on Monday and continued to weigh on prices today. Despite a dry start to the season in Brazil, some are still bracing for a potential record-breaking crop there if weather becomes more cooperative. January futures dropped 5 cents to \$11.6350, with March futures down 5.75 cents to \$11.6375. Soybean basis bids were steady to firm across the central U.S. Tuesday after rising 5 to 13 cents higher at four Midwestern locations today.

Ahead of a USDA report Thursday morning, analysts expect the agency to show an October soybean crush totaling 175.4 million bushels. That would move well above September's crush of 138.3 million bushels, if realized. Brazil's soybean exports in November fell to 54 million bushels, according to recently released governmental data. That's well below last November's tally of 181.8 million bushels. In Argentina, a strike in some key grain ports halted work in those locations over wage disputes. The strikes are centered in the state of Rosario, which accounts for about 80% of Argentina's total grain exports. Vietnam issued a tender to purchase 68,000 metric tons of soybean meal sourced either from the United States or South America, closing today. The grain is for shipment between December 2020 and July 2021. Preliminary volume estimates were for 207,498 contracts, falling moderately short of Monday's final count of 243,596.

South African Futures Exchange

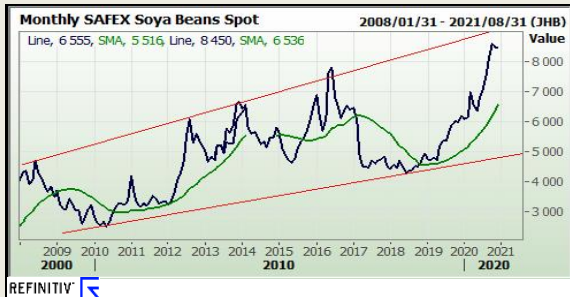
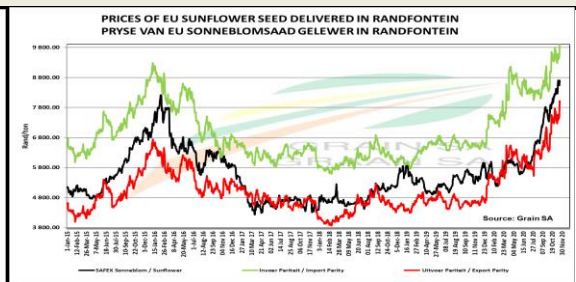
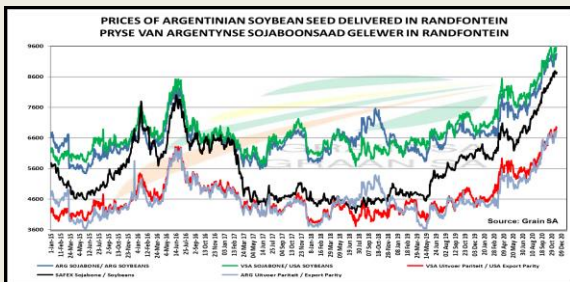
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 450.00	15%		R 8 450.00
Mar 2021	R 8 167.00	17%	R -116.12	R 8 050.88
May 2021	R 7 470.00	17%	R -116.07	R 7 353.93
Jul 2021	R 7 530.00	21.5%	R -115.98	R 7 414.02
Sep 2021				
Dec 2021	R 7 673.00	0%		R 7 673.00
Dec 2021	R 7 673.00	0%		R 7 673.00

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 818.00	16%
Mar 2021	R 8 740.00	18%
May 2021	R 7 940.00	21.5%
Jul 2021	R 7 970.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded mixed yesterday. The Dec'20 Soya contract ended unchanged while Mar'20 Soya closed R55.00 higher. The parity move for the Dec'20 Soya contract for yesterday was R102.00 negative.

The local Suns market closed higher yesterday. The Dec'20 Suns contract closed R64.00 up and Mar'20 Suns closed R40.00 higher.



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