



Fundamental Report

03 December 2020

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 15.3435 | 15.2902 | -0.0533 | -0.35% |
| Euro/Rand | 18.4970 | 18.5267 | 0.0297 | 0.16% |
| GBPound/Rand | 20.4752 | 20.4446 | -0.0306 | -0.15% |
| AusDollar/Rand | 11.3250 | 11.3316 | 0.0066 | 0.06% |
| Euro/USDollar | 1.2054 | 1.2115 | 0.0061 | 0.51% |
| GBPound/USDollar | 1.3348 | 1.3370 | 0.0022 | 0.16% |
| AusDollar/USDollar | 0.7381 | 0.7411 | 0.0030 | 0.41% |
| JpyYen/USDollar | 104.6700 | 104.4600 | -0.2100 | -0.20% |

BDLive - The JSE extended its gains on Wednesday as news that the Covid-19 vaccine will be available in the UK from next week boosted sentiment, marking another step in the global battle against the pandemic. The vaccine, developed by Pfizer and BioNTech, received an emergency use authorisation... World stocks hovered near record highs on Wednesday on hopes for a coronavirus vaccine and additional US economic stimulus, though enthusiasm for riskier assets left the dollar stuck at a two-and-a-half-year low. On Wednesday, the UK became the first country in the world to approve the Pfizer-BioNTech Covid-19 vaccine for use, saying it would start rolling it out early next week. The two drug firms and competitor Moderna have also sought emergency use approval from European regulators this week.

Top US health officials have announced plans to start vaccinating Americans as early as mid-December once regulatory approvals are in place. Daily nationwide deaths hit 2,295 on Monday the highest toll in six months.



Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1009.10 | -5.36 | -0.53% |
| Gold | 1828.85 | -2.16 | -0.12% |
| Silver | 23.90 | -0.20 | -0.84% |
| Copper | 3.49 | 0.00 | 0.00% |
| Gasoil | 391.00 | 0.50 | 0.13% |
| Brent Oil | 48.07 | -0.18 | -0.37% |

BDLive — Bengaluru — Gold eased on Wednesday after a sharp rise in the previous session, due to uncertainty over a US stimulus package, while progress in a Covid-19 vaccine development also weighed on the metal's safe-haven appeal.

Spot gold fell 0.3% to \$1,810.36/oz by 3.11am GMT, after jumping more than 2% on Tuesday, its biggest jump in nearly a month. US gold futures fell 0.4% to \$1,812.60.

Top Senate Republican Mitch McConnell said the US Congress should include a fresh wave of coronavirus stimulus in a \$1.4-trillion spending bill, as stimulus talks between treasury secretary Steve Mnuchin and House of Representatives speaker Nancy Pelosi were held on Tuesday. A bipartisan group of senators and House members also proposed \$908bn worth of coronavirus relief measures.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 52764.09 | 718.65 | 1.36% |
| ALSI | 53547.00 | 0.00 | 0.00% |
| S&P 500 | 3662.45 | 6.56 | 0.18% |
| FTSE | 6384.73 | 78.66 | 1.23% |
| CAC | 5583.01 | 0.00 | 0.00% |
| DAX | 13382.30 | -69.06 | -0.52% |
| Hang Seng | 26532.58 | 52.07 | 0.20% |



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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 | 414.00 | 419.00 | The record | 5.00 | 418.75 | -0.25 | 4.75 |
| MAR 2021 | 419.00 | 423.75 | The record | 4.75 | 423.25 | -0.50 | 4.25 |
| MAY 2021 | 423.00 | 426.50 | The record | 3.50 | 426.25 | -0.25 | 3.25 |
| JUL 2021 | 423.00 | 426.75 | The record | 3.75 | 426.50 | -0.25 | 3.50 |
| SEP 2021 | 408.00 | 410.25 | The record | 2.25 | 410.50 | 0.25 | 2.50 |

FarmFutures - Corn prices firmed slightly on some technical buying partly spurred by spillover strength from wheat. Some bargain buying was also apparent after prices sank to a two-week low in overnight trading. December futures rose 4 cents to \$4.1875, with March futures adding 2.75 cents to \$4.2350.

Corn basis bids were mostly steady to firm across the central U.S., rising 1 to 7 cents higher at three locations but sliding 3 cents lower at an Iowa ethanol plant today. Ahead of Thursday morning's weekly export report from USDA, analysts expect to see corn sales ranging between 31.5 million and 63.0 million bushels for the week ending November 26. Ethanol production took a moderate step back last week, moving from 990,000 barrels per day the prior week down to 974,000 barrels per day for the week ending November 27. January futures tumbled nearly 3% lower, to \$1.31. Meantime, USDA reported yesterday afternoon that corn used for ethanol reached 433 million bushels in October, which was 8% higher month-over-month but down 1% from October 2019. South Korea purchased 2.6 million bushels of corn from optional origins in a private deal today. The grain is for arrival by June 15, 2021. Algeria issued an international tender to purchase 1.4 million bushels of corn from optional origins, which closes tomorrow. The grain is for shipment by January 5, 2021. Grain traveling the nation's railways jumped 23% higher compared to the same week in 2019, reaching 25,099 carloads. Cumulative volume for 2020 is up 2.6% year-over-year, with 1,061,943 carloads.

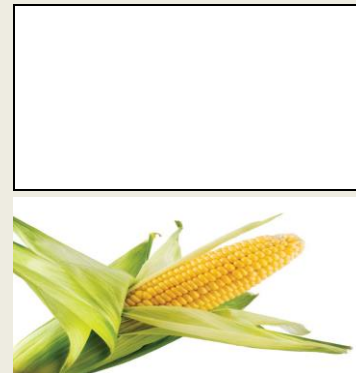
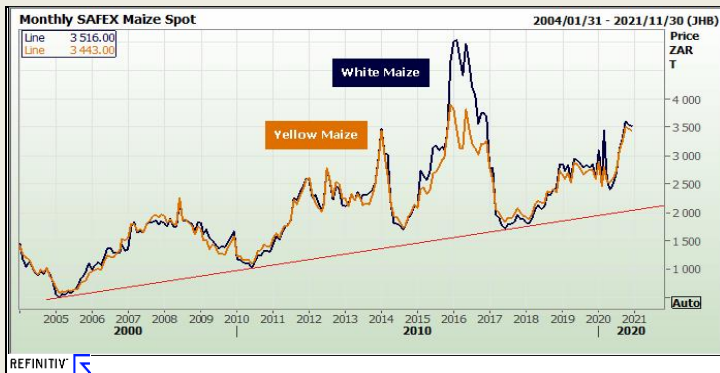
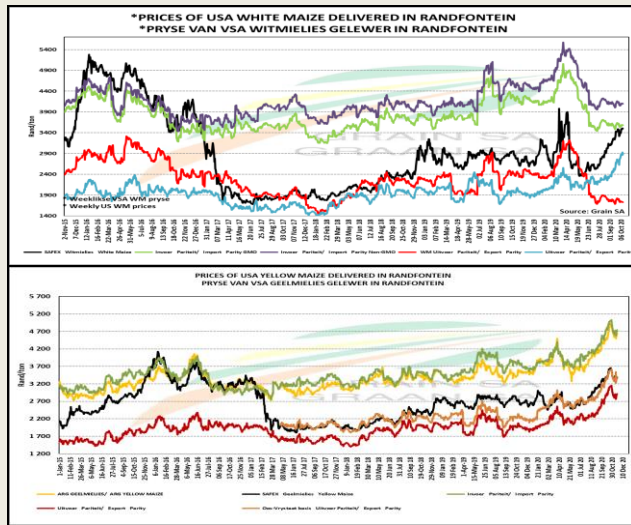
Preliminary volume estimates were for 311,523 contracts, moving slightly ahead of Tuesday's final count of 285,452.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2020 | R 3 516.00 | 27% | R 19.91 | R 3 535.91 |
| Mar 2021 | R 3 470.00 | 33.75% | R 16.79 | R 3 486.79 |
| May 2021 | R 2 993.00 | 31.5% | R 10.69 | R 3 003.69 |
| Jul 2021 | R 2 908.00 | 25.5% | R 12.19 | R 2 920.19 |
| Sep 2021 | R 2 971.00 | 0% | R 6.49 | R 2 977.49 |
| Dec 2021 | | | | |
| Dec 2021 | | | | |
| Yellow Maize Future | | | | |
| Dec 2020 | R 3 443.00 | 24.5% | R 19.91 | R 3 462.91 |
| Mar 2021 | R 3 412.00 | 26% | R 16.79 | R 3 428.79 |
| May 2021 | R 3 005.00 | 23% | R 10.69 | R 3 015.69 |
| Jul 2021 | R 2 955.00 | 22.75% | R 12.19 | R 2 967.19 |
| Sep 2021 | R 3 016.00 | 0% | R 6.49 | R 3 022.49 |
| Dec 2021 | R 3 095.00 | 21% | | R 3 095.00 |
| Dec 2021 | R 3 095.00 | 21% | | R 3 095.00 |

The local Maize market traded lower yesterday. The Dec'20 WMAZ contract ended R51.00 down and Dec'20 YMAZ closed R20.00 lower. The Mar'20 WMAZ closed lower by R49.00 and Mar'20 YMAZ ended R27.00 down. The parity move for the Dec'20 Maize contract for yesterday was R23.00 positive.

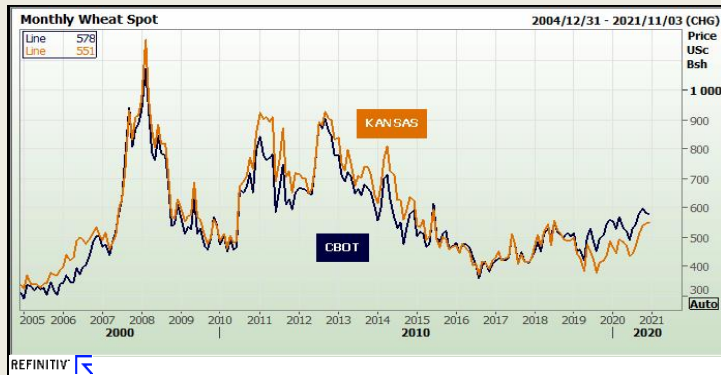


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Wheat Market

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 | 570.00 | 578.00 | The record c | 8.00 | 0.00 | -578.00 | -570.00 | DEC 2010 | 540.25 | 550.50 | The record | 10.25 | 0.00 | -550.50 | -540.25 |
| MAR 2021 | 581.00 | 588.50 | The record c | 7.50 | 587.50 | -1.00 | 6.50 | MAR 2011 | 543.00 | 553.75 | The record | 10.75 | 552.25 | -1.50 | 9.25 |
| MAY 2021 | 584.00 | 591.25 | The record c | 7.25 | 590.25 | -1.00 | 6.25 | MAY 2011 | 549.00 | 559.50 | The record | 10.50 | 558.25 | -1.25 | 9.25 |
| JUL 2021 | 584.00 | 590.00 | The record c | 6.00 | 589.25 | -0.75 | 5.25 | JUL 2011 | 552.00 | 562.75 | The record | 10.75 | 562.50 | -0.25 | 10.50 |
| SEP 2021 | 587.00 | 593.50 | The record c | 6.50 | 529.00 | -64.50 | -58.00 | SEP 2011 | 556.00 | 568.00 | The record | 12.00 | 566.25 | -1.75 | 10.25 |



FarmFutures - Wheat prices bounced significantly higher on a round of bargain buying Wednesday, with most contracts gaining more than 2% today. December Chicago SRW futures rose 12.5 cents to \$5.78, December Kansas City HRW futures added 11.5 cents to \$5.49, and December MGEX spring wheat futures picked up 10.25 cents to \$5.4475.

Ahead of tomorrow morning's weekly export report from USDA, analysts think the agency will show wheat sales ranging between 9.2 million and 25.7 million bushels for the week ending November 26.

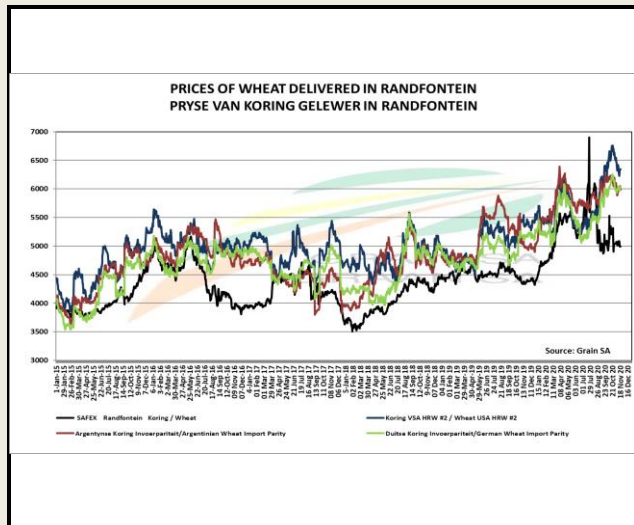
Thailand purchased nearly 2.0 million bushels of animal feed wheat from optional origins in a tender that closed earlier today. The grain is for shipment in March.

South Korea purchased 1.2 million bushels of milling wheat from the United States and Canada in a tender that closed earlier today. The grain is for shipment in February.

Preliminary volume estimates were for 124,716 CBOT contracts, falling moderately short of Tuesday's final count of 148,031.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2020 | R 4 795.00 | 8% | R -3 213.53 | R 1 581.47 |
| Mar 2021 | R 4 886.00 | 9% | R 25.14 | R 4 911.14 |
| May 2021 | R 4 943.00 | 0% | R 23.68 | R 4 966.68 |
| Jul 2021 | R 4 975.00 | 0% | R 18.06 | R 4 993.06 |
| Sep 2021 | R 4 850.00 | 0% | R -337.35 | R 4 512.65 |
| 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 R49.00 down and Mar'20 Wheat closed R50.00 lower. The parity move for the Dec'20 Wheat contract for yesterday was R39.00 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 |
| JAN 2021 | 1151.00 | 1153.00 | The record | 2.00 | 902.00 | -251.00 |
| MAR 2021 | 1152.00 | 1154.75 | The record | 2.75 | 1158.00 | 3.25 |
| MAY 2021 | 1150.00 | 1152.00 | The record | 2.00 | 1155.00 | 3.00 |
| JUL 2021 | 1148.00 | 1149.00 | The record | 1.00 | 1150.50 | 1.50 |
| AUG 2021 | 1129.00 | 1129.75 | The record | 0.75 | 1131.25 | 1.50 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2010 | 389.5 | 389.60 |
| JAN 2011 | 385.6 | 385.70 |
| MAR 2011 | 384.2 | 384.10 |
| MAY 2011 | 381.6 | 381.10 |
| JUL 2011 | 379.6 | 379.70 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2010 | 37.47 | 37.81 |
| JAN 2011 | 36.92 | 37.04 |
| MAR 2011 | 36.77 | 36.88 |
| MAY 2011 | 36.62 | 36.73 |
| JUL 2011 | 36.5 | 36.57 |



FarmFutures - Soybean prices have dropped lower every day so far this week, eroding another 0.75% Wednesday on a new round of technical selling largely spurred by favorable weather in South America that could be setting the stage for record or near-record soybean crops there, despite a dry start to the season. January futures dropped 9 cents to \$11.53, with March futures losing 8.25 cents to \$11.5475.

Soybean basis bids jumped 6 to 10 cents higher at two Midwestern processors, came in narrowly mixed at two interior river terminals and held steady elsewhere across the central U.S. today.

Ahead of the next weekly export report from USDA, out tomorrow morning, analysts expect the agency to show soybean sales ranging between 14.7 million and 42.3 million bushels for the week ending November 26. Analysts also expect to see soy meal sales ranging between 100,000 and 300,000 metric tons, plus between 8,000 and 40,000 MT of soy oil sales last week.

USDA reported yesterday afternoon that the U.S. October soybean crush climbed to a record-breaking 197 million bushels, moving ahead of the prior best set in March (192 million bushels) and climbing well ahead of September's crush of 171 million bushels. Preliminary volume estimates were for 262,650 contracts, trending moderately higher than Tuesday's final count of 207,498.

South African Futures Exchange

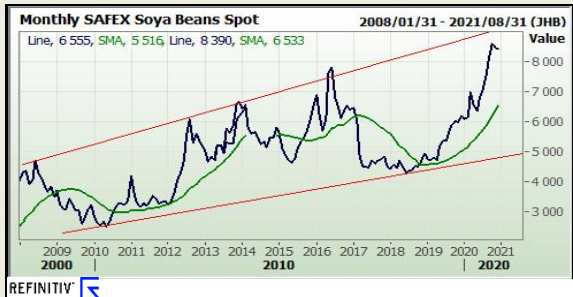
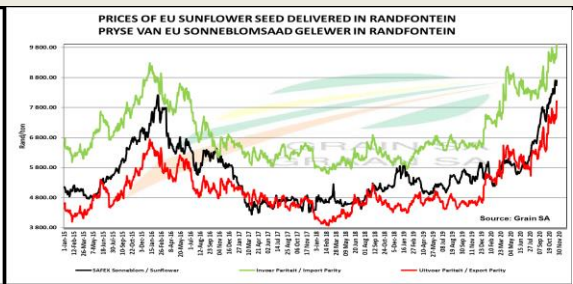
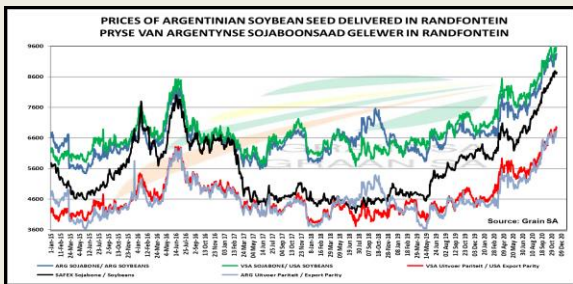
| | Soybean Future | | | |
|----------|----------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2020 | R 8 390.00 | 15% | | R 8 390.00 |
| Mar 2021 | R 8 145.00 | 17% | R 11.15 | R 8 156.15 |
| May 2021 | R 7 393.00 | 17% | R 5.57 | R 7 398.57 |
| Jul 2021 | R 7 480.00 | 21.5% | R -8.44 | R 7 471.56 |
| Sep 2021 | | | | |
| Dec 2021 | R 7 650.00 | 0% | | R 7 650.00 |
| Dec 2021 | R 7 650.00 | 0% | | R 7 650.00 |

| | Sunflower Seeds Future | |
|----------|------------------------|-------|
| | MTM | Vols |
| Dec 2020 | R 8 900.00 | 16% |
| Mar 2021 | R 8 707.00 | 18% |
| May 2021 | R 7 900.00 | 21.5% |
| Jul 2021 | R 7 932.00 | 22% |
| Sep 2021 | | |
| Dec 2021 | | |
| Dec 2021 | | |



The local Soya market traded lower yesterday. The Dec'20 Soya contract ended R60.00 down and Mar'20 Soya closed R22.00 lower. The parity move for the Dec'20 Soya contract for yesterday was R10.00 positive.

The local Suns market closed mixed yesterday. The Dec'20 Suns contract closed R82.00 up while Mar'20 Suns closed R33.00 lower.



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