



Fundamental Report

08 December 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2472	15.1471	-0.1001	-0.66%
Euro/Rand	18.4349	18.3385	-0.0964	-0.52%
GBPound/Rand	20.2174	20.2134	-0.0040	-0.02%
AusDollar/Rand	11.2585	11.2452	-0.0133	-0.12%
Euro/USDollar	1.2092	1.2110	0.0018	0.15%
GBPound/USDollar	1.3261	1.3346	0.0085	0.64%
AusDollar/USDollar	0.7384	0.7424	0.0040	0.54%
JpyYen/USDollar	104.2900	104.0200	-0.2700	-0.26%

BDLive - The JSE closed firmer on Monday, with its global peers mixed as worsening Covid-19 cases in the US overshadowed stimulus optimism. Investors welcomed progress from the US towards a \$908bn Covid-19 relief package. The progress comes after legislators had been at a stalemate over additional fiscal aid for months before last week, raising concern about the economic recovery from the coronavirus pandemic... World shares and other risk assets fell on Monday as growing risks of a no-deal Brexit that hit the pound hard and fresh China-US tension offset bets over more fiscal and central bank stimulus in Europe and the US.

After surging to a new record high earlier on Monday, the MSCI world equity index, which tracks shares in 49 countries, turned lower to fall 0.3% by 9.19am GMT.

European shares fell 0.6% in early trade following losses in Asia on a Reuters report that Washington was preparing sanctions on Chinese officials over their alleged role in Beijing's disqualification of elected opposition legislators in Hong Kong.



Commodities

	Last	Value Change	% Change
Platinum	1020.16	-1.10	-0.11%
Gold	1866.11	2.42	0.13%
Silver	24.63	0.13	0.51%
Copper	3.49	-0.03	-0.87%
Gasoil	397.50	-4.00	-1.01%
Brent Oil	48.43	-0.36	-0.74%

BDLive — Bengaluru — Gold prices steadied on Monday as grim US jobs data bolstered hopes for more fiscal stimulus, though optimism about coronavirus vaccine rollouts kept gains in check.

Spot gold prices were steady at \$1,837.04 per ounce by 5.20am, while US gold futures were little changed at \$1,840.80.

"Softer jobs growth and tighter social mobility restrictions ostensibly lower the hurdle for a policy response from [the US] Congress," said Stephen Innes, chief global market strategist at financial services firm Axi.

Data on Friday showed the US economy added the fewest workers in six months in November.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	54500.04	146.88	0.27%
ALSI	54625.00	0.00	0.00%
S&P 500	3699.12	-7.16	-0.19%
FTSE	6550.23	5.16	0.08%
CAC	5573.38	0.00	0.00%
DAX	13298.96	-27.96	-0.21%
Hang Seng	26506.85	-168.91	-0.64%



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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	412.00	419.50	The record	7.50	418.75	-0.75	6.75
MAR 2021	416.00	424.00	The record	8.00	421.75	-2.25	5.75
MAY 2021	418.00	426.75	The record	8.75	424.50	-2.25	6.50
JUL 2021	419.00	427.75	The record	8.75	425.25	-2.50	6.25
SEP 2021	407.00	413.25	The record	6.25	411.00	-2.25	4.00

FarmFutures - Corn prices clawed out modest gains of around 0.5% Monday on some technical buying that pushed prices steadily higher throughout the morning before stabilizing for the last few hours of the session. March futures finished 2.25 cents higher, reaching \$4.2275. Corn basis bids tilted 2 cents higher at an Iowa processor Monday but held steady elsewhere across the central U.S. today.

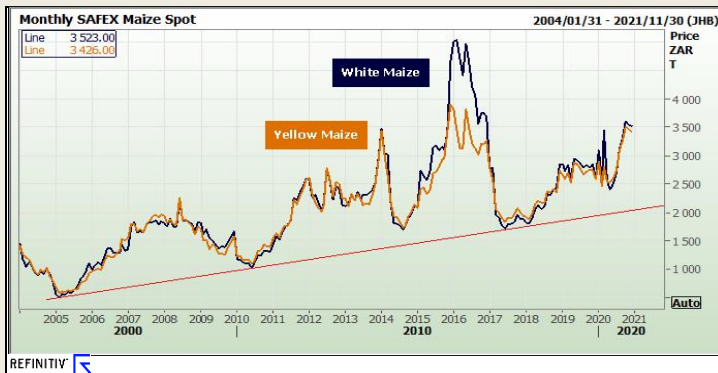
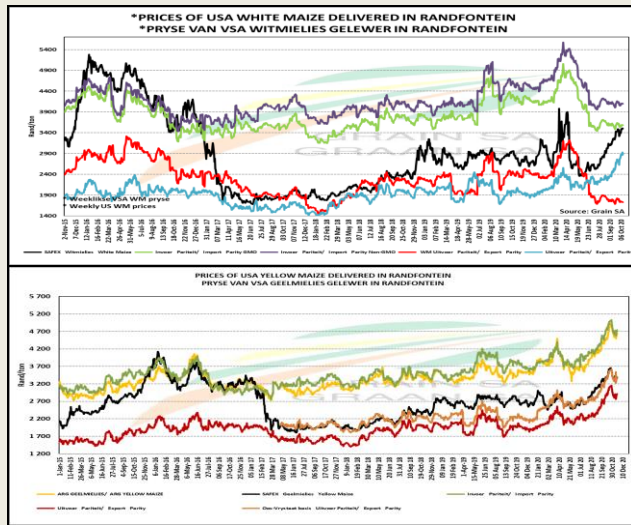
Corn export inspections fell 29% week-over-week to land at 28.9 million bushels. That was also below all trade estimates, which ranged between 29.5 million and 43.3 million bushels. Mexico led all destinations, with 12.4 million bushels. Cumulative totals for the 2020/21 marketing year are still way ahead of last year's pace, with 434.1 million bushels since September 1. European Union corn imports for the 2020/21 marketing year are trending 23% below last year's pace, with 284.6 million bushels through December 6. Ukraine's 2020/21 corn exports have tumbled 29% lower year-over-year so far, with 240.1 million bushels since July 1. Total grain exports are down 15% this marketing year after the country failed to match 2019's record-breaking harvest. Preliminary volume estimates were for 254,903 contracts, shifting slightly above Friday's final count of 244,344.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 523.00	27%	R 24.02	R 3 547.02
Mar 2021	R 3 479.00	33.25%	R 17.89	R 3 496.89
May 2021	R 2 944.00	31.5%	R 22.29	R 2 966.29
Jul 2021	R 2 872.00	24.5%	R 20.76	R 2 892.76
Sep 2021	R 2 932.00	0%	R 7.81	R 2 939.81
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 426.00	24.5%	R 24.02	R 3 450.02
Mar 2021	R 3 396.00	25%	R 17.89	R 3 413.89
May 2021	R 2 968.00	23%	R 22.29	R 2 990.29
Jul 2021	R 2 922.00	21.75%	R 20.76	R 2 942.76
Sep 2021	R 2 980.00	0%	R 7.81	R 2 987.81
Dec 2021	R 3 057.00	21%		R 3 057.00
Dec 2021	R 3 057.00	21%		R 3 057.00

The local Maize market traded lower yesterday. The Dec'20 WMAZ contract ended R23.00 down and Dec'20 YMAZ closed R30.00 lower. The Mar'20 WMAZ closed lower by R17.00 and Mar'20 YMAZ ended R30.00 down. The parity move for the Dec'20 Maize contract for yesterday was R24.00 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	560.00	571.25	The record c	11.25	566.75	-4.50	6.75	DEC 2010	536.00	542.50	The record	6.50	0.00	-542.50	-536.00
MAR 2021	567.00	577.50	The record c	10.50	573.00	-4.50	6.00	MAR 2011	533.00	545.50	The record	12.50	540.50	-5.00	7.50
MAY 2021	570.00	581.00	The record c	11.00	576.50	-4.50	6.50	MAY 2011	539.00	551.25	The record	12.25	546.00	-5.25	7.00
JUL 2021	572.00	582.25	The record c	10.25	577.50	-4.75	5.50	JUL 2011	543.00	554.00	The record	11.00	549.50	-4.50	6.50
SEP 2021	576.00	586.50	The record c	10.50	529.00	-57.50	-47.00	SEP 2011	548.00	559.25	The record	11.25	554.75	-4.50	6.75



FarmFutures - Wheat prices were lightly mixed to start the week after an uneven round of technical maneuvering today. March Chicago SRW futures picked up 0.25 cents to \$5.7575, March Kansas City HRW futures slipped 0.5 cents to \$5.4225, and March MGEX spring wheat futures dropped 4 cents to \$5.4625. Wheat export inspections saw another 19.5 million bushels last week, slipping fractionally below the prior week's tally and staying in the middle of trade estimates that ranged between 14.7 million and 22.0 million bushels. Japan (3.3 million) and Mexico (3.0 million) were the top two destinations. Cumulative totals for the 2020/21 marketing year are maintaining a slim lead over last year's pace, with 494.8 million bushels. European Union soft wheat exports for the 2020/21 marketing year are trending 21% lower year-over-year after reaching 383.6 million bushels through December 6. EU barley exports are also 12% below last year's pace so far. Russian consultancy SovEcon estimates the country's wheat exports in November reached 155.1 million bushels, which would be slightly below October's tally and the lowest monthly total since July, if realized. Ukraine's 2020/21 wheat exports have slid 12% below last year's pace, with 444.6 million bushels in sales since July 1. Preliminary volume estimates were for 89,753 CBOT contracts, moving moderately above Friday's final count of 65,298.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4 698.00	8%	R 16.97	R 4 714.97
Mar 2021	R 4 794.00	9%	R 12.54	R 4 806.54
May 2021	R 4 858.00	0%	R 15.21	R 4 873.21
Jul 2021	R 4 872.00	0%	R 9.57	R 4 881.57
Sep 2021	R 4 741.00	0%	R -282.77	R 4 458.23
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 lower yesterday. The Dec'20 Weat contract closed R32.00 down and Mar'20 Weat closed R28.00 lower. The parity move for the Dec'20 Weat contract for yesterday was R18.00 positive.



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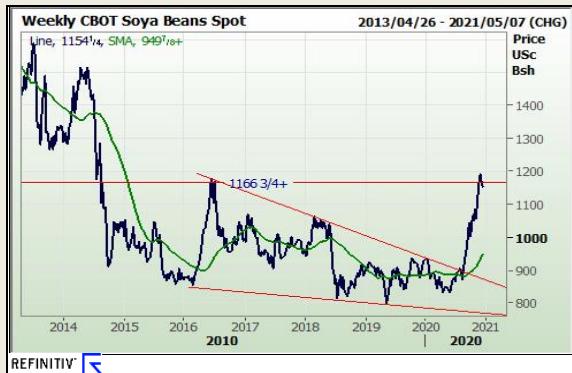
Oil Seed Market

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	1158.50	The record	7.50	902.00	-256.50
MAR 2021	1153.00	1162.50	The record	9.50	1159.25	-3.25
MAY 2021	1152.00	1163.25	The record	11.25	1160.00	-3.25
JUL 2021	1150.00	1161.50	The record	11.50	1158.25	-3.25
AUG 2021	1134.00	1141.75	The record	7.75	1139.50	-2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	386.5	0.00
JAN 2011	382.3	381.50
MAR 2011	382.9	382.20
MAY 2011	381.7	381.00
JUL 2011	380.3	379.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	38.87	38.70
JAN 2011	38.03	37.73
MAR 2011	37.85	37.56
MAY 2011	37.65	37.41
JUL 2011	37.48	37.26



FarmFutures - Soybean prices lurched through a choppy session, closing 0.5% lower after a round of technical selling spurred largely by cooperative South American weather that may help fuel massive production this season in Brazil and Argentina. A healthy round of export inspection data this morning limited losses somewhat. January futures dropped 6.25 cents to \$11.5675, while March futures lost 4 cents to \$11.61.

Soybean basis bids inched a penny higher at an Illinois river terminal Monday while holding steady elsewhere across the Midwest today. Soybean export inspections slipped 5% lower from the prior week's total but were still robust, at 84.4 million bushels. That was also better than all trade estimates, which ranged between 55.1 million and 80.8 million bushels. China was by far the top destination, with 57.0 million bushels. Cumulative totals for the 2020/21 marketing year are now at 1.081 billion bushels. European Union soybean imports for the 2020/21 marketing year are fractionally behind last year's pace after reaching 228.5 million bushels through December 6. EU soy meal imports are down 7%, but EU palm oil imports are up 7% over the same period. Brazilian soybean farmers have planted 90% of their intended acres for the 2020/21 season, which is slightly behind last year's pace of 93%. Chinese soybean imports in November climbed to 352.4 million bushels, a year-over-year increase of 16%.

Preliminary volume estimates were for 332,232 contracts, nearly doubling Friday's final count of 173,663.

South African Futures Exchange

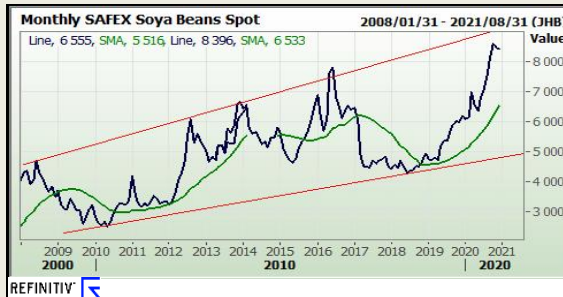
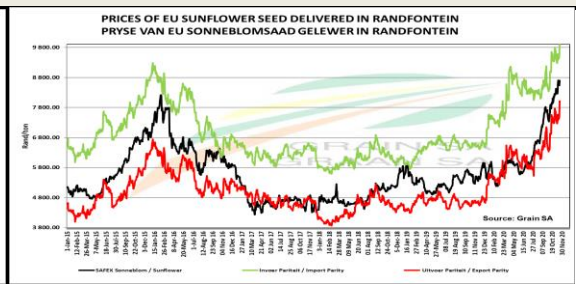
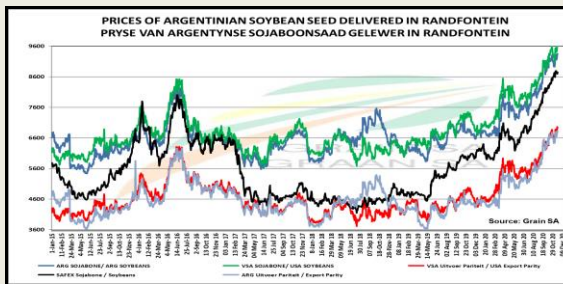
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 396.00	15%		R 8 396.00
Mar 2021	R 8 160.00	17%	R -7.62	R 8 152.38
May 2021	R 7 381.00	17%	R 2.15	R 7 383.15
Jul 2021	R 7 455.00	21.5%	R 3.62	R 7 458.62
Sep 2021				
Dec 2021	R 7 643.00	0%		R 7 643.00
Dec 2021	R 7 643.00	0%		R 7 643.00

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 761.00	16%
Mar 2021	R 8 722.00	18%
May 2021	R 7 830.00	21.5%
Jul 2021	R 7 880.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded mixed yesterday. The Dec'20 Soya contract ended R6.00 up while Mar'20 Soya closed R57.00 lower. The parity move for the Dec'20 Soya contract for yesterday was R25.00 negative.

The local Suns market closed lower yesterday. The Dec'20 Suns contract closed R39.00 down and Mar'20 Suns closed R16.00 lower.



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