



Fundamental Report

11 August 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6100	17.6330	0.0230	0.13%
Euro/Rand	20.8074	20.7182	-0.0892	-0.43%
GBPound/Rand	23.0431	23.0765	0.0334	0.14%
AusDollar/Rand	12.6916	12.6623	-0.0293	-0.23%
Euro/USDollar	1.1816	1.1750	-0.0066	-0.56%
GBPound/USDollar	1.3092	1.3085	-0.0007	-0.05%
AusDollar/USDollar	0.7207	0.7181	-0.0026	-0.36%
JpyYen/USDollar	105.6400	106.0400	0.4000	0.38%

BDLive - JSE heavyweight Naspers had its worst day in a fortnight on Friday as the US clamped down on Chinese tech giants, including Prosus subsidiary Tencent.

Naspers closed 4.18% lower at R3,088.39, its worst day since July 24, while Prosus fell the most in about 10 weeks, down 3.82% to R1,676.34. This is after US President Donald Trump issued an executive order to ban US companies from doing business with TikTok-owner ByteDance, and Tencent, which owns WeChat and a big chunk of Epic Games.

Naspers owns 31.2% of Tencent through Prosus. Tencent's share price fell 5.04%.

Oanda market analyst Edward Moya said the ban "sent a clear message that investors will see heightened geopolitical tension leading up to the US election in November".



Commodities

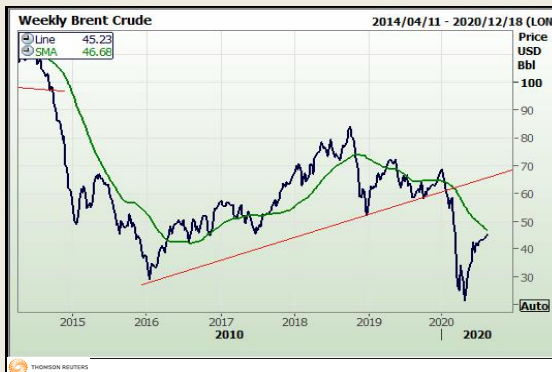
	Last	Value Change	% Change
Platinum	980.08	-6.47	-0.66%
Gold	2018.06	-9.20	-0.46%
Silver	28.91	-0.24	-0.83%
Copper	2.88	0.01	0.50%
Gasoil	372.00	4.25	1.14%
Brent Oil	45.24	0.25	0.55%

BDLive - Bengaluru — Gold smashed a record high on Friday as a safety rush fuelled by the worsening coronavirus pandemic and its mounting economic toll gathered pace and put bullion on track for its longest weekly winning streak in nearly a decade.

Spot gold was up 0.3% at \$2,069.78/oz by 3.08am GMT after hitting an all-time high of \$2,072.50/oz in early trade. It has added 4.7% so far this week in what would be its ninth straight weekly gain. US gold futures rose 0.6% to \$2,081.60.

Silver too continued its stellar run. It rose as much as 3.1% to \$29.84, adding nearly 19% so far this week in what would be its best week since 1987.

"It's difficult to hold anything but a constructive view [on gold]," said ING analyst Warren Patterson.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52435.65	0.00	0.00%
ALSI	52642.00	0.00	0.00%
S&P 500	3351.28	9.19	0.27%
FTSE	6032.18	18.41	0.31%
CAC	4909.51	0.00	0.00%
DAX	12687.53	0.00	0.00%
Hang Seng	24377.43	585.05	2.40%



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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
SEP 2020	311.00	310.50	-0.50	-0.50	313.25	2.75	2.25
DEC 2020	324.00	323.00	-1.00	-1.00	325.75	2.75	1.75
MAR 2021	335.00	334.75	-0.50	-0.25	337.25	2.50	2.25
MAY 2021	344.00	343.00	The record	-1.00	345.50	2.50	1.50
JUL 2021	350.00	349.50	-0.50	-0.50	351.75	2.25	1.75

FarmFutures - Corn prices trended nearly 1% higher Monday as traders eye current drought conditions across some areas of the Corn Belt (Iowa, in particular), although rains may bring relief later this week. A round of technical buying pushed September futures 3 cents higher to \$3.1075, while December futures rose 2.75 cents to \$3.2350.

Corn basis bids were mixed to start the week, moving as much as 4 cents higher at an Illinois river terminal while dropping as much as 3 cents lower at an Illinois processor today.

Corn export inspections firmed 58% above the prior week's total to reach 45.3 million bushels. But cumulative totals for the 2019/20 marketing year have fallen more than 255 million bushels behind last year's pace, with a total of 1.541 billion bushels. China was the No. 1 destination last week, with 10.4 million bushels. Expecting bearish results when USDA releases its next World Agricultural Supply and Demand Estimates (WASDE) report on Wednesday morning? There are four things you can do to manage that risk, according to Dave Fogel, vice president of Advance Trading, Inc. Fogel walks through the particulars in the latest Ag Marketing IQ blog – click here to learn more.

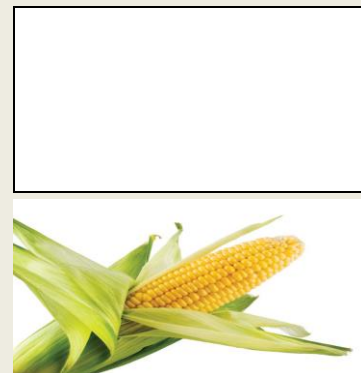
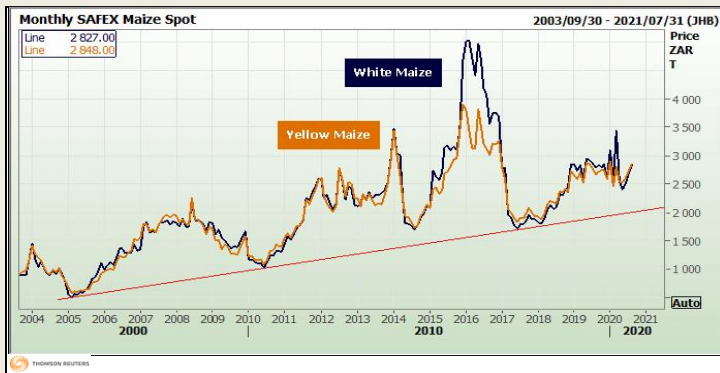
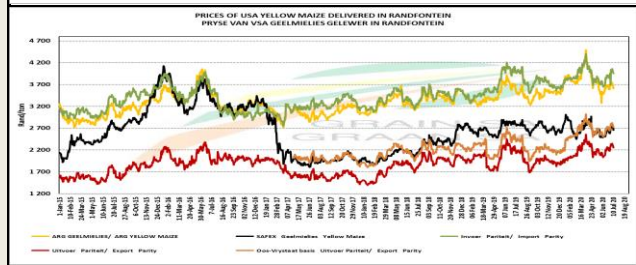
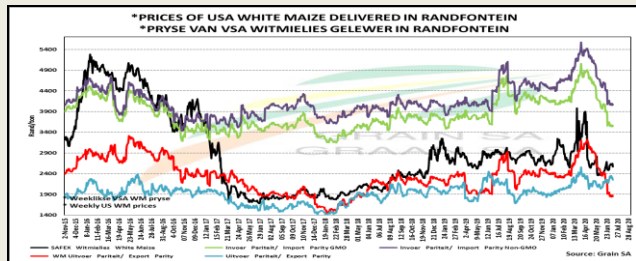
Preliminary volume estimates were for 390,523 contracts, jumping moderately ahead of Friday's final count of 302,718.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 817.00	20%	R 18.43	R 2 835.43
Dec 2020	R 2 899.00	26.25%	R 15.08	R 2 914.08
Mar 2021	R 2 899.00	25%	R 18.65	R 2 917.65
May 2021	R 2 778.00	0%	R 13.53	R 2 791.53
Jul 2021	R 2 780.00	24%	R 15.32	R 2 795.32
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 869.00	19.75%	R 18.43	R 2 887.43
Dec 2020	R 2 950.00	19%	R 15.08	R 2 965.08
Mar 2021	R 2 937.00	20%	R 18.65	R 2 955.65
May 2021	R 2 785.00	0%	R 13.53	R 2 798.53
Jul 2021	R 2 800.00	18%	R 15.32	R 2 815.32

The local Maize market traded higher yesterday. The Aug'20 WMAZ contract ended R30.00 up and Aug'20 YMAZ closed R14.00 higher. The Sep'20 WMAZ closed higher by R18.00 and Sep'20 YMAZ ended R15.00 up. The parity move for the Aug'20 Maize contract for yesterday was R18.00 positive.

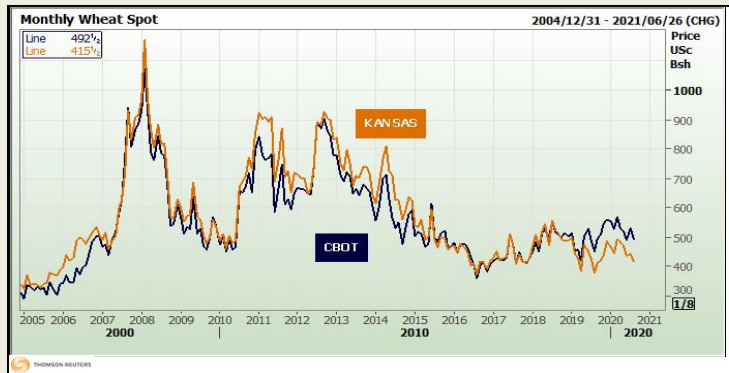


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

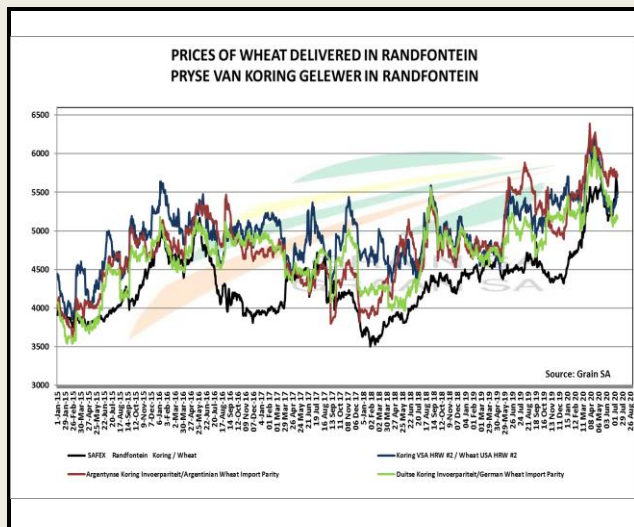
CBOT Wheat							KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2020	503.00	491.00	6.25	-12.00	492.50	1.50	SEP 2010	420.00	414.00	4.25	-6.00	415.50	1.50	-4.50
DEC 2020	510.00	499.75	5.50	-10.25	501.50	1.75	DEC 2010	430.00	426.00	4.00	-4.00	427.75	1.75	-2.25
MAR 2021	518.00	507.25	5.00	-10.75	508.75	1.50	MAR 2011	442.00	437.00	4.00	-5.00	438.50	1.50	-3.50
MAY 2021	524.00	512.75	The record	-11.25	515.00	2.25	MAY 2011	449.00	445.50	The record	-3.50	447.00	1.50	-2.00
JUL 2021	527.00	517.00	3.00	-10.00	529.00	12.00	JUL 2011	458.00	453.75	The record	-4.25	454.50	0.75	-3.50



FarmFutures - Wheat prices faced small to moderate declines Monday on worries that Russia's massive crop will create headwinds for U.S. exports, which already face stiff overseas competition. September Chicago SRW futures dropped 4 cents to \$4.9150, September Kansas City HRW futures eased 1.25 cents to \$4.1425, and September MGEX spring wheat futures lost 4 cents to \$4.9050. Wheat export inspections fell moderately lower week-over-week, landing at just below 14.0 million bushels. Cumulative volume for the 2020/21 marketing year are maintaining a slim lead over last year's pace for now, with 186.2 million bushels. Japan led all destinations, with 3.2 million bushels. Prior to this afternoon's weekly crop progress report from USDA, analysts expect the agency to leave spring wheat quality ratings unchanged, with 73% of the crop rated in good-to-excellent condition through August 9. Harvest progress was expected to move from 5% complete up to 14% this past week. And winter wheat harvest progress was expected to move from 85% up to 91% as of Sunday. Preliminary volume estimates were for 153,667 CBOT contracts, dropping 17% below Friday's final count of 185,030.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 5 386.00	13.5%	R -63.78	R 5 322.22
Dec 2020	R 4 947.00	11%	R -50.76	R 4 896.24
Mar 2021	R 5 043.00	0%	R -55.55	R 4 987.45
May 2021				
Jul 2021				
Cape Wheat				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				



The local Wheat market closed lower yesterday. The Aug'20 Wheat contract closed R6.00 down and Sep'20 Wheat closed R55.00 lower. The parity move for the Aug'20 Wheat contract for yesterday was R64.00 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	Overnight Change from 12pm
AUG 2020	879.00	876.50	0.00	-2.50	902.00	25.50	23.00
SEP 2020	873.00	870.00	0.00	-3.00	871.50	1.50	-1.50
NOV 2020	876.00	873.25	0.00	-2.75	874.25	1.00	-1.75
JAN 2021	883.00	879.25	-0.50	-3.75	880.25	1.00	-2.75
MAR 2021	885.00	881.75	-0.25	-3.25	883.00	1.25	-2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2020	282.2	0.00
SEP 2020	284.4	284.70
OCT 2020	286	286.30
DEC 2020	289.6	290.00
JAN 2021	291	291.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2020	31.19	0.00
SEP 2020	30.73	30.85
OCT 2020	30.64	30.75
DEC 2020	30.75	30.82
JAN 2021	30.91	30.98



FarmFutures - Soybean prices also moved higher Monday, primarily due to two factors. First, crop quality ratings are expected to decline slightly when USDA releases its next weekly crop progress report later this afternoon. Second, three large export sales were announced this morning, which are headed to China and unknown destinations. August futures gained 6.25 cents to \$8.7650, while September futures added 4.75 cents to \$8.7050. Soybean basis bids trended 3 cents lower at an Iowa processor Monday while holding steady elsewhere across the central U.S.

Private exporters reported three separate large soybean sales this morning. The first two were for a total of 21.6 million bushels for delivery to China during the 2020/21 marketing year, which begins September 1. The third was for 4.1 million bushels to unknown destinations, also for delivery in 2020/21.

Soybean export inspections trended moderately higher week-over-week, reaching 23.4 million bushels. The Netherlands topped all destinations, with 5.3 million bushels. Cumulative sales for 2019/20 are falling further behind last year's pace as the current marketing year draws to a close, however, now at 1.474 billion bushels. Preliminary volume estimates were for 154,169 contracts, down slightly compared to Friday's final count of 168,066.

South African Futures Exchange

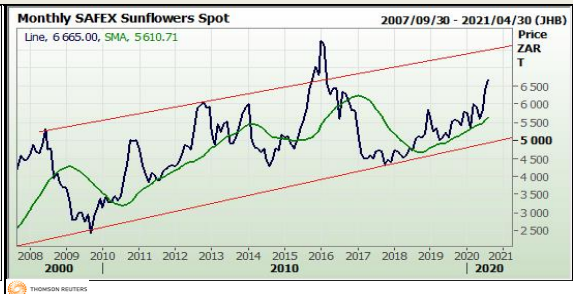
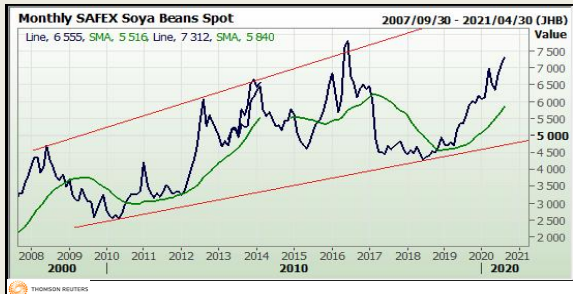
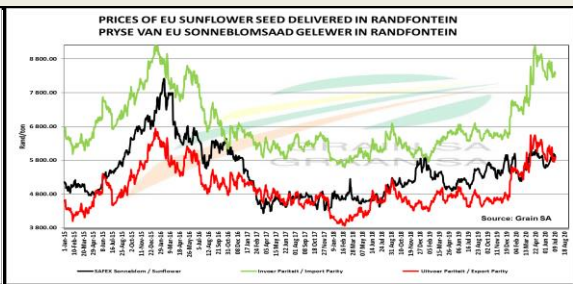
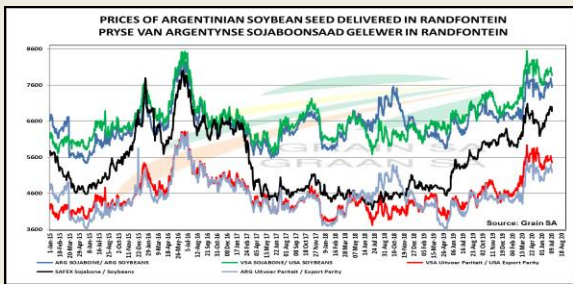
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 353.00	15%	R -2.34	R 7 350.66
Dec 2020	R 7 404.00	15%		R 7 404.00
Mar 2021	R 7 199.00	15.5%	R -5.48	R 7 193.52
May 2021	R 6 699.00	17%		R 6 699.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 6 720.00	11.5%
Dec 2020	R 6 810.00	15%
Mar 2021	R 6 560.00	0%
May 2021	R 6 160.00	21.5%
Jul 2021		



The local Soya market traded higher yesterday. The Aug'20 Soya contract ended R48.00 up and Sep'20 Soya closed R53.00 higher. The parity move for the Aug'20 Soya contract for yesterday was R3.00 negative.

The local Suns market closed higher yesterday. The Aug'20 Suns contract closed R45.00 up and Sep'20 Suns closed R30.00 higher.



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