



Fundamental Report

14 August 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.4322	17.4275	-0.0047	-0.03%
Euro/Rand	20.6265	20.5685	-0.0580	-0.28%
GBPound/Rand	22.8054	22.7536	-0.0518	-0.23%
AusDollar/Rand	12.4900	12.4454	-0.0446	-0.36%
Euro/USDollar	1.1833	1.1809	-0.0024	-0.20%
GBPound/USDollar	1.3082	1.3056	-0.0026	-0.20%
AusDollar/USDollar	0.7164	0.7140	-0.0024	-0.34%
JpyYen/USDollar	106.8400	106.9300	0.0900	0.08%

BDLive - The JSE ended Thursday unchanged as the political deadlock over a new US stimulus package weighed on investor sentiment. Locally, hospitality and gaming stocks outperformed once again as rumours of a move to level two of the coronavirus lockdown continue to circulate. Leisure stocks extended recent gains on speculation that President Cyril Ramaphosa might relax lockdown restrictions in his next address to the nation, with a possible lifting of the ban on the sale of tobacco and alcohol, which has cost the economy billions, expected to be the focal point of his address. City Lodge gained for a sixth successive day, rising the most in five days, up 15.35% to R5.41. Both Tsogo Sun Hotels and Tsogo Gaming had their biggest rise in eight weeks, up 12.02% to R2.05 and 12.57% to R4.30, respectively. Sun International added 4.95% to R12.94, bringing its gains this week to over 25%. Earlier, Absa shares fell as much as 8% in morning trade after it said late on Wednesday that its earnings for the six months to end-June would be 92%-97% lower, owing largely to bad-debt write-offs and the economic fallout associated with the hard lockdown that began in late March.



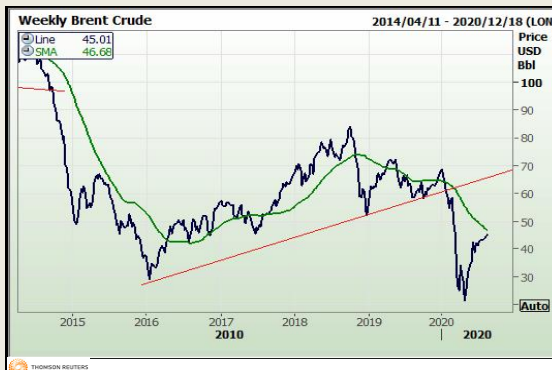
Commodities

	Last	Value Change	% Change
Platinum	951.87	-5.38	-0.57%
Gold	1949.50	-3.54	-0.18%
Silver	27.23	-0.32	-1.18%
Copper	2.82	0.01	0.48%
Gasoil	377.75	1.25	0.33%
Brent Oil	45.01	0.05	0.11%

BDLive - Bengaluru — Gold climbed 1% on Thursday on a softer dollar, consolidating further above the key \$1,900 level, with an ultra-low interest rate environment and worries over global economic fallout from mounting Covid-19 cases underpinning its safe-haven appeal.

Spot gold was up 1% at \$1,936.99/oz by 3.14am GMT, a day after slipping below the \$1,900 level in choppy trade. US gold futures eased 0.1% to \$1,947.60. "The fall that took gold below \$1,900 has flushed out a lot of weak longs and it looks like now we're going for a bit of consolidation and gold is preparing for another move higher," said Michael McCarthy, chief strategist at CMC Markets. "The outlook remains positive in a lower interest rate environment, particularly with the weakening US dollar."

"The settings are unchanged, we're seeing record amount of stimulus and have real fears about the risks to growth."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	53082.08	0.00	0.00%
ALSI	53175.00	0.00	0.00%
S&P 500	3380.35	-6.92	-0.20%
FTSE	6280.12	-94.50	-1.50%
CAC	5042.38	0.00	0.00%
DAX	12993.71	0.00	0.00%
Hang Seng	25230.67	-14.46	-0.06%



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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	321.00	325.25	-0.50	4.25	324.00	-1.25	3.00
DEC 2020	334.00	338.75	-0.25	4.75	337.25	-1.50	3.25
MAR 2021	345.00	349.75	-0.50	4.75	348.75	-1.00	3.75
MAY 2021	352.00	357.00	-0.75	5.00	356.00	-1.00	4.00
JUL 2021	358.00	362.25	-0.50	4.25	361.75	-0.50	3.75

FarmFutures - Corn prices moved noticeably higher Thursday on a wave of technical buying supported by export optimism and worries over damage caused by violent Midwestern storms earlier this week. September futures climbed 10.5 cents to \$3.25, with December futures adding 11.25 cents to \$3.3850.

Corn basis bids were steady to narrowly mixed across the central U.S. Thursday, moving as much as 3 cents higher at an Iowa river terminal and as much as 2 cents lower at an Illinois ethanol plant today.

Corn prices have seen significant support in the past two sessions, despite USDA's very bullish yield prediction of 181.8 bushels per acre in yesterday's WASDE report. "This was the most bullish price response from an August USDA report day since 2013," notes Naomi Blohm. What happened? For starters, the deadly round of Midwestern storms earlier this week may have taken out between 200 million and 400 million bushels. Find out what else Blohm has been monitoring in the latest Ag Marketing IQ blog. China continues to significantly draw down its older corn reserves, selling more than 157 million bushels on auction earlier today, which was 100% of the volume available for sale.

Consultancy Strategie Grains has slightly raised its estimates for European Union's 2020 corn production, now at 2.653 billion bushels, citing "good" conditions in central Europe. The region is typically a net importer of corn.

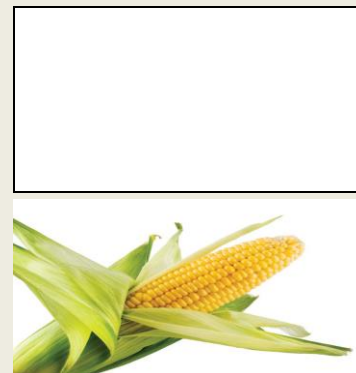
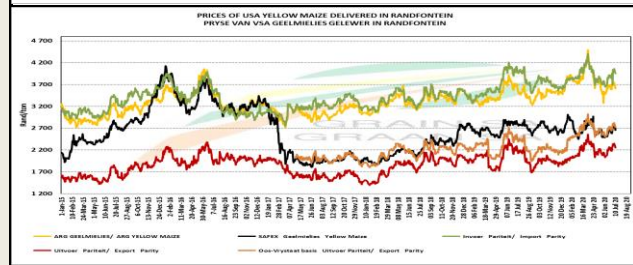
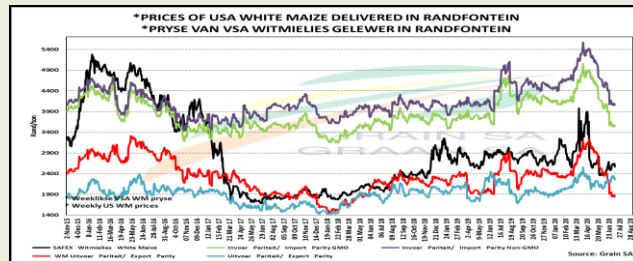
Preliminary volume estimates were for 846,951 contracts, jumping 52% above Wednesday's final count of 556,620.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 865.00	20%	R 19.99	R 2 884.99
Dec 2020	R 2 941.00	27%	R 21.68	R 2 962.68
Mar 2021	R 2 933.00	25%	R 25.09	R 2 958.09
May 2021	R 2 812.00	0%	R 26.79	R 2 838.79
Jul 2021	R 2 792.00	24%	R 25.07	R 2 817.07
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 908.00	19.75%	R 19.99	R 2 927.99
Dec 2020	R 2 988.00	19%	R 21.68	R 3 009.68
Mar 2021	R 2 963.00	20%	R 25.09	R 2 988.09
May 2021	R 2 802.00	0%	R 26.79	R 2 828.79
Jul 2021	R 2 815.00	18%	R 25.07	R 2 840.07

The local Maize market traded higher yesterday. The Aug'20 WMAZ contract ended R76.00 up and Aug'20 YMAZ closed R66.00 higher. The Sep'20 WMAZ closed higher by R72.00 and Sep'20 YMAZ ended R64.00 up. The parity move for the Aug'20 Maize contract for yesterday was R26.00 positive.

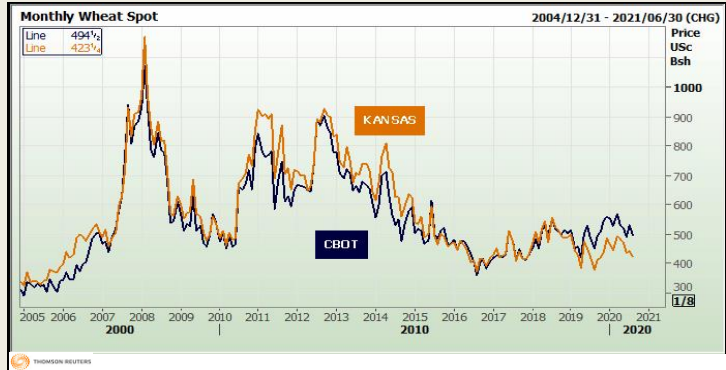


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Wheat Market

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
SEP 2020	494.00	496.75	6.25	2.75	494.50	-2.25	0.50	SEP 2010	422.00	425.00	4.25	3.00	423.25	-1.75	1.25
DEC 2020	503.00	506.50	5.50	3.50	504.25	-2.25	1.25	DEC 2010	433.00	436.00	4.00	3.00	434.50	-1.50	1.50
MAR 2021	510.00	513.50	5.00	3.50	511.00	-2.50	1.00	MAR 2011	443.00	445.50	4.00	2.50	443.75	-1.75	0.75
MAY 2021	514.00	519.00	3.75	5.00	516.00	-3.00	2.00	MAY 2011	450.00	452.50	4.25	2.50	451.50	-1.00	1.50
JUL 2021	520.00	523.25	3.00	3.25	529.00	5.75	9.00	JUL 2011	458.00	460.25	4.25	2.25	458.25	-2.00	0.25



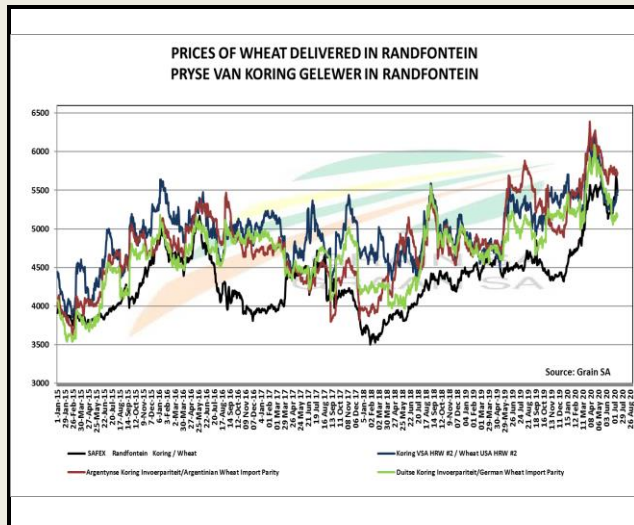
FarmFutures - Wheat prices followed corn and soybean prices higher, with contracts closing as much as 1.5% higher today. Dry conditions in Argentina lent further support. September Chicago SRW futures gained 4 cents to \$4.9525, September Kansas City HRW futures added 6.5 cents to \$4.2425, and September MGEX spring wheat futures picked up 4.5 cents to \$4.9675. Wheat export sales were lackluster, spilling 45% below the prior four-week average to 13.5 million bushels. That was also on the low end of trade estimates, which ranged between 9.2 million and 29.4 million bushels. Cumulative totals for the first five weeks of the 2020/21 marketing years reached 183.6 million bushels, which is a bit higher than last year's pace so far.

Wheat export shipments slid 18% below the prior four-week average to 17.2 million bushels. The Philippines topped all destinations, with 3.3 million bushels. Jordan issued a new tender to purchase 4.4 million bushels of milling wheat from optional origins after making no purchases in a similar tender that closed earlier this week. The new tender closes August 19.

Preliminary volume estimates were for 168,560 CBOT contracts, moving slightly below Wednesday's final count of 182,100.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 5 459.00	14.5%	R 2.35	R 5 461.35
Dec 2020	R 4 925.00	11%	R 7.14	R 4 932.14
Mar 2021	R 5 030.00	0%	R 5.52	R 5 035.52
May 2021				
Jul 2021				
Cape Wheat				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				



The local Weat market closed higher yesterday. The Aug'20 Weat contract closed R90.00 up and Sep'20 Weat closed R130.00 higher. The parity move for the Aug'20 Weat contract for yesterday was R7.00 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	Overnight Change from 12pm
AUG 2020	895.00	907.25	0.00	12.25	902.00	-5.25	7.00
SEP 2020	888.00	896.25	0.00	8.25	894.50	-1.75	6.50
NOV 2020	891.00	899.50	0.00	8.50	897.25	-2.25	6.25
JAN 2021	896.00	904.50	-0.50	8.50	901.75	-2.75	5.75
MAR 2021	898.00	905.75	-0.25	7.75	902.50	-3.25	4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2020	290.1	0.00
SEP 2020	292.1	291.70
OCT 2020	294.4	294.00
DEC 2020	298.7	298.20
JAN 2021	299.8	299.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2020	31.6	0.00
SEP 2020	31.23	31.20
OCT 2020	31.08	31.03
DEC 2020	31.19	31.15
JAN 2021	31.35	31.25



FarmFutures - Soybean prices enjoyed double-digit gains Thursday on another round of technical buying spurred by export optimism and worries over damaged crops from this week's severe storms. August futures climbed 16.75 cents to \$9.0725, while September futures rose 15.5 cents to \$8.96. Soybean basis bids firmed 2 to 3 cents higher at two interior river terminals and fell 4 cents lower at an Iowa processor while holding steady elsewhere across the Midwest today.

Private exporters reported to USDA two large soybean sales this morning. The first was for 7.2 million bushels for delivery to China, and the second was for 7.4 million bushels for delivery to unknown destinations. Both sales are for delivery during the 2020/21 marketing year, which begins September 1. Old crop soybean sales jumped 96% above the prior four-week average, reaching 20.9 million bushels. New crop sales added another 104.3 million bushels, for a total haul of 125.2 million bushels. That bested all trade estimates, which ranged between 44.1 million and 86.3 million bushels. Cumulative totals for the 2019/20 marketing year are still moderately behind last year's pace, with 1.509 billion bushels. Iran purchased an unknown amount of soybean in an international tender that closed earlier this week after seeking offers for up to 250,000 metric tons. The grain is for shipment between September and October.

Preliminary volume estimates were for 305,844 contracts, moving well above Wednesday's final count of 219,616.

South African Futures Exchange

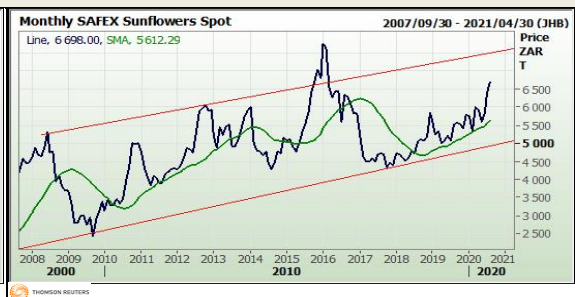
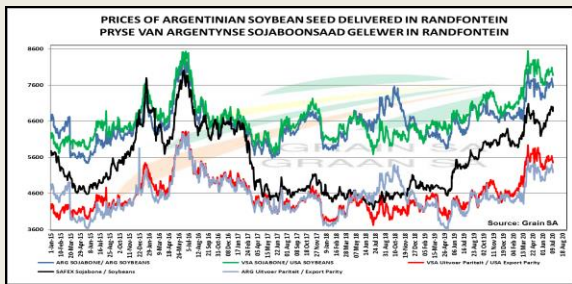
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 352.00	15%	R 40.09	R 7 392.09
Dec 2020	R 7 394.00	15.5%		R 7 394.00
Mar 2021	R 7 176.00	16%	R 27.26	R 7 203.26
May 2021	R 6 728.00	17%		R 6 728.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 6 746.00	11.5%
Dec 2020	R 6 830.00	15%
Mar 2021	R 6 560.00	0%
May 2021	R 6 240.00	21.5%
Jul 2021		



The local Soya market traded higher yesterday. The Aug'20 Soya contract ended R55.00 up and Sep'20 Soya closed R76.00 higher. The parity move for the Aug'20 Soya contract for yesterday was R44.00 positive.

The local Suns market closed higher yesterday. The Aug'20 Suns contract closed R108.00 up and Sep'20 Suns closed R97.00 higher.



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