



Fundamental Report

19 August 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.4277	17.3264	-0.1013	-0.58%
Euro/Rand	20.7435	20.6752	-0.0683	-0.33%
GBPound/Rand	22.9554	22.9412	-0.0142	-0.06%
AusDollar/Rand	12.6002	12.5374	-0.0628	-0.50%
Euro/USDollar	1.1901	1.1931	0.0030	0.25%
GBPound/USDollar	1.3173	1.3241	0.0068	0.52%
AusDollar/USDollar	0.7230	0.7236	0.0006	0.08%
JpyYen/USDollar	105.5900	105.5200	-0.0700	-0.07%

BDLive - The Rand gained the most in a week on Tuesday as SA moved to level 2 of the coronavirus-enforced lockdown.

The lockdown began on March 27 and despite having been eased in phases since, has had a devastating effect on the economy that saw many businesses close and millions of jobs lost.

With the move to level 2 on Tuesday, the sale of tobacco and alcohol was permitted for the first time in five months, apart from a small window in June and July when alcohol sales were allowed. Restaurants and taverns can now sell alcohol again subject to strict hygiene protocols, while the 10pm countrywide curfew remains in place. With almost all industries now up and running again, the Rand gained the most since last Tuesday, up 0.83% to R17.3547/\$ by 5.34pm. It was 0.42% stronger at R20.6985/€, while little changed at R22.9344/£. The Euro was up 0.43% to \$1.1845.



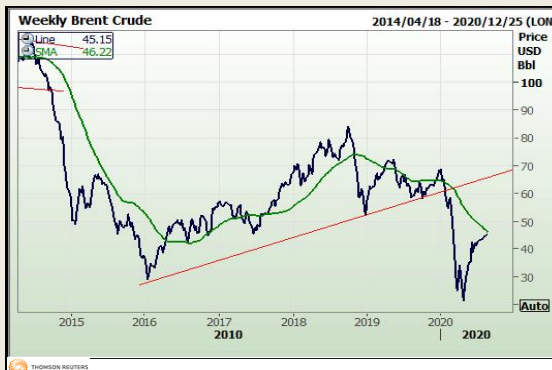
Commodities

	Last	Value Change	% Change
Platinum	952.50	-3.72	-0.39%
Gold	1993.32	-7.63	-0.38%
Silver	27.68	0.03	0.11%
Copper	3.00	0.02	0.72%
Gasoil	379.50	-0.50	-0.13%
Brent Oil	45.15	-0.31	-0.69%

BDLive - Bengaluru — Gold rose over 1% to reclaim the key \$2,000/oz level again on Tuesday as the dollar plunged to two-year low. Spot gold rose 0.9% at \$2,004.21/oz in New York, after hitting a one-week peak of \$2,014.97. US gold futures settled up 0.7% at \$2,013.1.

"People are watching the dollar index and its pretty alarming how its breaking down and we're seeing all these hard assets like gold and silver rising up in tandem," said Phillip Streible, chief market strategist at Blue Line Futures in Chicago. "We're going to run back up to the all-time highs, we had a healthy correction in the gold market, a lot of people who jumped on the bear side of the market are going to end up reversing course."

The dollar index hit its lowest since May 2018 and the benchmark 10-year US Treasury yields moved lower.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52738.12	0.00	0.00%
ALSI	52771.00	0.00	0.00%
S&P 500	3381.99	7.79	0.23%
FTSE	6127.44	-50.82	-0.83%
CAC	4938.06	0.00	0.00%
DAX	12881.76	0.00	0.00%
Hang Seng	25367.38	0.00	0.00%



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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	329.00	327.00	-0.50	-2.00	324.50	-2.50	-4.50
DEC 2020	343.00	341.75	-0.25	-1.25	339.50	-2.25	-3.50
MAR 2021	355.00	354.25	-0.50	-0.75	352.00	-2.25	-3.00
MAY 2021	362.00	361.75	-0.75	-0.25	359.75	-2.00	-2.25
JUL 2021	367.00	367.75	-0.50	0.75	365.50	-2.25	-1.50

FarmFutures - Corn prices dropped around 1% Tuesday on a round of technical selling. Quality ratings fell this past week, but not as much as analysts were expecting after severe storms raked across the Midwest a week ago. September futures fell 4 cents to \$3.27, with December futures down 3 cents to \$3.4175.

Corn basis bids held steady across the central U.S. Tuesday. Farmers have not seen much incentive to book sales unless they are freeing up storage space for the upcoming harvest.

Private exporters announced to USDA the sale of 7.7 million bushels of corn for delivery to China during the 2020/21 marketing year, which begins September 1.

Corn quality fell two points this past week, with 69% of the crop now rated in good-to-excellent condition. Analysts were expecting a three-point drop, however. Another 21% of the crop is rated fair (unchanged from a week ago), with the remaining 10% rated poor or very poor (up two points from last week). Should you sell your grain off the combine this fall or put it into storage and hold out for more lucrative prices? Grain market analyst Bryce Knorr looked at whether various storage strategies paid off in 2019 and if a repeat could be in store for 2020. Click here to read Knorr's analysis in the latest Ag Marketing IQ blog.

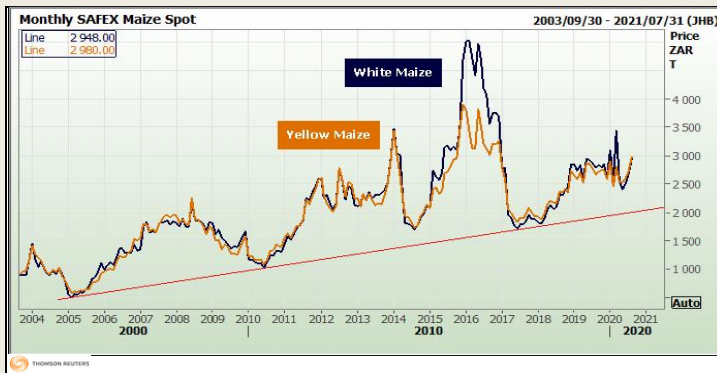
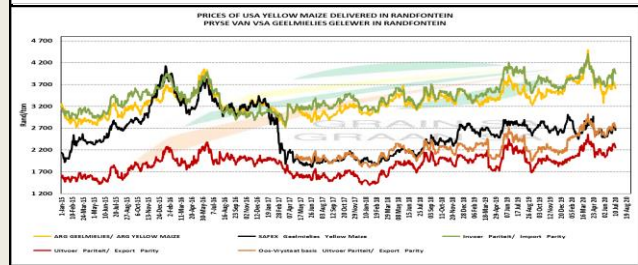
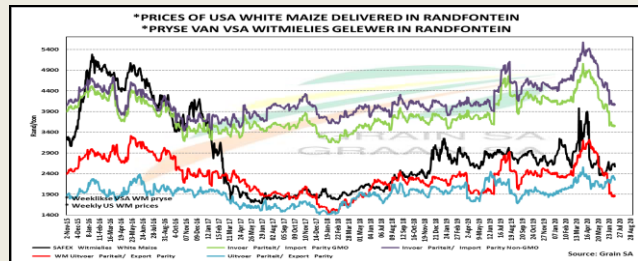
Preliminary volume estimates were for 368,748 contracts, moving slightly higher than Monday's final count of 340,912.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 937.00	25%	R -43.82	R 2 893.18
Dec 2020	R 3 008.00	26.25%	R -37.55	R 2 970.45
Mar 2021	R 2 996.00	25%	R -34.62	R 2 961.38
May 2021	R 2 878.00	0%	R -29.78	R 2 848.22
Jul 2021	R 2 830.00	24%	R -24.87	R 2 805.13
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 988.00	19.75%	R -43.82	R 2 944.18
Dec 2020	R 3 070.00	19%	R -37.55	R 3 032.45
Mar 2021	R 3 044.00	20%	R -34.62	R 3 009.38
May 2021	R 2 853.00	0%	R -29.78	R 2 823.22
Jul 2021	R 2 855.00	18%	R -24.87	R 2 830.13

The local Maize market traded mixed yesterday. The Aug'20 WMAZ contract ended R22.00 down while Aug'20 YMAZ closed R5.00 higher. The Sep'20 WMAZ closed lower by R32.00 and Sep'20 YMAZ ended R6.00 down. The parity move for the Aug'20 Maize contract for yesterday was R42.00 negative.

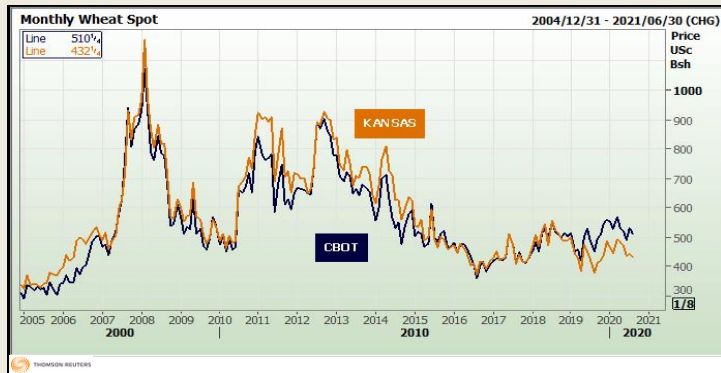


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Wheat Market

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
SEP 2020	513.00	507.50	6.25	-5.50	510.25	2.75	-2.75	SEP 2010	433.00	430.00	4.25	-3.00	432.25	2.25	-0.75
DEC 2020	522.00	517.50	5.50	-4.50	520.25	2.75	-1.75	DEC 2010	444.00	441.50	4.00	-2.50	443.75	2.25	-0.25
MAR 2021	528.00	524.75	5.00	-3.25	527.50	2.75	-0.50	MAR 2011	455.00	451.50	4.00	-3.50	454.00	2.50	-1.00
MAY 2021	532.00	529.75	3.75	-2.25	532.75	3.00	0.75	MAY 2011	464.00	459.50	4.25	-4.50	462.75	3.25	-1.25
JUL 2021	535.00	533.75	3.00	-1.25	529.00	-4.75	-6.00	JUL 2011	471.00	467.75	4.25	-3.25	470.25	2.50	-0.75

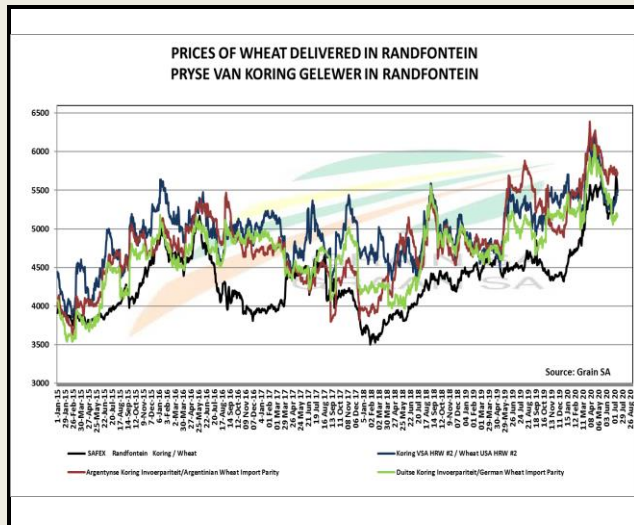


FarmFutures - Wheat prices were mixed Tuesday amid an uneven round of technical maneuvering. Winter wheat contracts dropped more than 1.5% on persistent worries over large U.S. stocks and fierce overseas competition, while spring wheat contracts hung on for small gains today. September Chicago SRW futures dropped 8.5 cents to \$5.08, September Kansas City HRW futures lost 7.25 cents to \$4.30, and September MGEX spring wheat prices picked up 1.5 cents to \$5.0650. Analysts expected spring wheat crop quality to drop a point, but USDA found improving conditions, with 70% of the crop now rated in good-to-excellent condition compared to 69% a week ago. Another 24% of the crop is rated fair (unchanged from last week), with the remaining 6% rated poor or very poor (down a point from last week). Harvest pace doubled, from 15% to 30% last week – staying well behind the prior five-year average of 43%. A German farming association predicts the county's 2020 wheat harvest will come in at around 775 million bushels, which will fall below last year's harvest by 7.5%, if realized.

Preliminary volume estimates were for 123,972 CBOT contracts, drifting moderately below Monday's final count of 163,853.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 5 589.00	14.5%	R -36.60	R 5 552.40
Dec 2020	R 4 896.00	11%	R -30.57	R 4 865.43
Mar 2021	R 4 989.00	0%	R -22.84	R 4 966.16
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 mixed yesterday. The Aug'20 Wheat contract closed R63.00 down while Sep'20 Wheat closed R29.00 higher. The parity move for the Aug'20 Wheat contract for yesterday was R35.00 negative.



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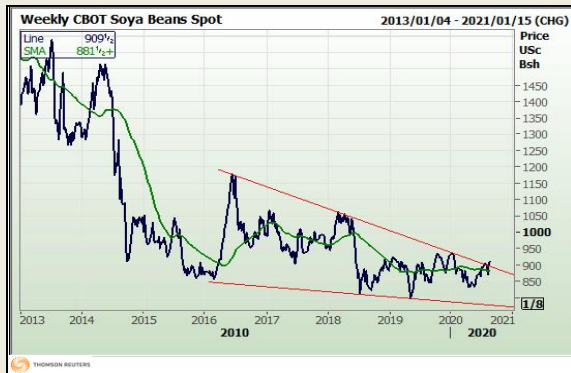
Oil Seed Market

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
SEP 2020	909.00	912.00	0.00	3.00	902.00	-10.00	-7.00
NOV 2020	912.00	913.75	0.00	1.75	911.25	-2.50	-0.75
JAN 2021	918.00	919.75	0.00	1.75	917.75	-2.00	-0.25
MAR 2021	919.00	921.25	-0.50	2.25	918.50	-2.75	-0.50
MAY 2021	921.00	923.00	-0.25	2.00	921.50	-1.50	0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2010	296.2	294.20
OCT 2010	298.6	296.60
DEC 2010	303	300.90
JAN 2011	303.9	302.20
MAR 2011	303.6	301.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2010	31.58	31.70
OCT 2010	31.65	31.79
DEC 2010	31.9	32.01
JAN 2011	32.06	32.20
MAR 2011	32.16	32.27



FarmFutures - Soybean prices followed corn prices lower Tuesday on a round of technical selling, but losses were minimized after two more large sales were reported earlier today. Falling crop quality also helped stop the bleeding. September futures slid a penny lower to \$9.1150, while November futures fell 1.75 cents to \$9.1350. Soybean basis bids were steady to soft Tuesday, falling 2 to 6 cents lower across a handful of Midwestern locations today.

Private exporters announced to USDA two large soybean sales totaling 9.9 million bushels, which are both for delivery to unknown destinations during the 2020/21 marketing year, which begins September 1. President Donald Trump traveled to Iowa today to assess storm damage and address concern citizens. Earlier this week, the administration approved Iowa's request for \$4 billion in emergency aid. Iowa's agriculture department estimates that the cost of removing, repairing and replacing damaged grain bins could cost \$300 million. The next round of updates to our Feedback From The Field feature are coming soon. Be sure to view our interactive map to see what other farmers are seeing and saying in your area. And click here to take a short survey and share your crop conditions with other farmers around the country.

Preliminary volume estimates were for 212,635 contracts, sliding 14% below Monday's final tally of 247,220.

South African Futures Exchange

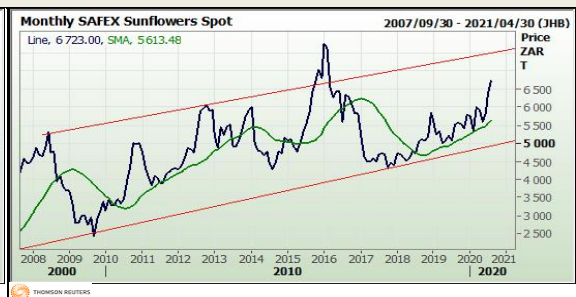
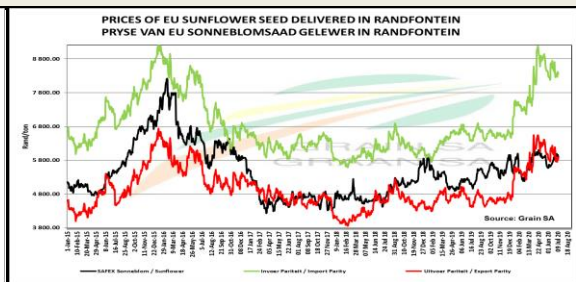
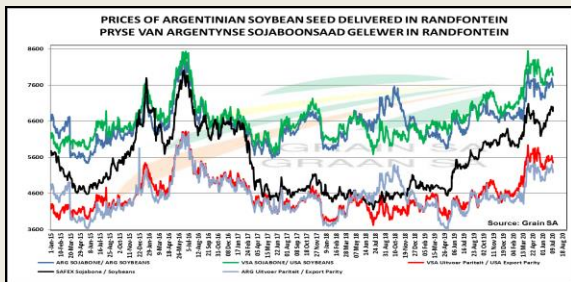
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 530.00	15%	R -78.40	R 7 451.60
Dec 2020	R 7 565.00	15.5%		R 7 565.00
Mar 2021	R 7 260.00	16%	R -37.39	R 7 222.61
May 2021	R 6 820.00	17%	R -31.10	R 6 788.90
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 6 754.00	11.5%
Dec 2020	R 6 867.00	15%
Mar 2021	R 6 603.00	0%
May 2021	R 6 200.00	21.5%
Jul 2021		



The local Soya market traded higher yesterday. The Aug'20 Soya contract ended R86.00 up and Sep'20 Soya closed R81.00 higher. The parity move for the Aug'20 Soya contract for yesterday was R31.00 negative.

The local Suns market closed higher yesterday. The Aug'20 Suns closed R63.00 up and Sep'20 Suns closed R64.00 higher.



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