



Fundamental Report

20 August 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2425	17.2654	0.0229	0.13%
Euro/Rand	20.5788	20.4594	-0.1194	-0.58%
GBPound/Rand	22.8084	22.6250	-0.1834	-0.80%
AusDollar/Rand	12.5223	12.4035	-0.1188	-0.95%
Euro/USDollar	1.1937	1.1847	-0.0090	-0.75%
GBPound/USDollar	1.3234	1.3105	-0.0129	-0.97%
AusDollar/USDollar	0.7267	0.7184	-0.0083	-1.14%
JpyYen/USDollar	105.3500	105.9800	0.6300	0.60%

BDLive - The JSE ended weaker on Wednesday, with Sasol falling for the fourth day running while Truworths gained the most after releasing a better-than-expected trading statement.

Shares in the clothing retailer made their biggest gain in more than two months despite the group announcing it had further written down its investment in UK shoe chain Office by about R2.8bn, as it grapples with the fallout from the Covid-19 pandemic.

The SA clothing retailer bought Office for R5.5bn in 2015, but low consumer confidence due to Brexit and the coronavirus pandemic has slowed trade in its stores in the UK, Ireland and Germany.

Truworths had previously reported on the expected writedown. The company shares closed 8.33% higher at R32.78, but are still down more than 33% in 2020.

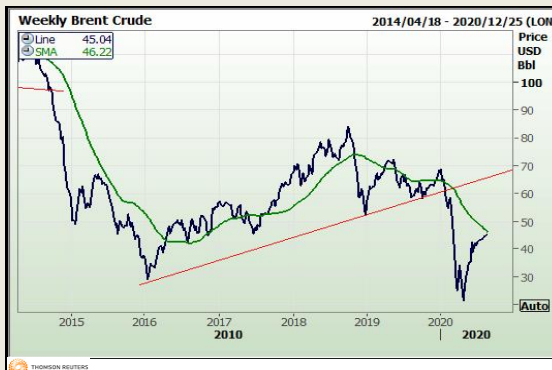


Commodities

	Last	Value Change	% Change
Platinum	942.60	10.85	1.15%
Gold	1953.14	23.60	1.21%
Silver	27.34	0.62	2.27%
Copper	2.98	-0.04	-1.29%
Gasoil	374.50	-2.25	-0.60%
Brent Oil	45.04	-0.33	-0.73%

BDLive - Bengaluru — Gold fell below \$2,000/oz on Wednesday after rising sharply in the previous session as the dollar steadied, while investors awaited minutes from the US Federal Reserve's last policy meeting. Spot gold was down 0.4% at \$1,993.68/oz by 2.53am GMT, after hitting a one-week high of \$2,014.97 on Tuesday. US gold futures fell 0.5% to \$2,002.50. "Gold is down as the US dollar strengthened slightly this morning. In the short term, a rebound in the dollar might inhibit the rally in gold," said DailyFX strategist Margaret Yang. "Gold has registered a 3% gain over the past two days, rendering the metal prices vulnerable to profit-taking activities."

The dollar index steadied after hitting a more than two-year low in the last session. A stronger greenback makes gold expensive for holders of other currencies. The dollar, also considered a safe-haven, has lost its appeal recently after the US central bank rolled out a wave of fiscal measures and cut interest rates to near zero to mitigate economic damage caused by the coronavirus outbreak.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52137.86	0.00	0.00%
ALSI	52058.00	0.00	0.00%
S&P 500	3389.78	-14.93	-0.44%
FTSE	6076.62	35.36	0.58%
CAC	4977.23	0.00	0.00%
DAX	12977.33	0.00	0.00%
Hang Seng	25178.91	-534.87	-2.12%



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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	325.00	325.00	-0.50	0.00	324.50	-0.50	-0.50
DEC 2020	340.00	339.75	-0.25	-0.25	339.25	-0.50	-0.75
MAR 2021	353.00	352.75	-0.50	-0.25	352.25	-0.50	-0.75
MAY 2021	360.00	360.75	-0.75	0.75	360.00	-0.75	0.00
JUL 2021	366.00	366.50	-0.50	0.50	365.75	-0.75	-0.25

FarmFutures - Corn prices took a moderate spill again on Wednesday, but traders are also keeping a watchful eye on upcoming forecasts, which are mostly signaling drier weather at least through the end of August. September futures dropped 2.75 cents to \$3.2425, with December futures down 2.5 cents to \$3.3925.

Corn basis bids held mostly steady across the central U.S. Wednesday, although they tumbled 10 cents lower at a Iowa processor today. Low prices have kept farmer sales generally sluggish this week.

Ahead of tomorrow morning's weekly export report from USDA, covering the week through August 13, analysts expect the agency to show corn sales ranging between 19.7 million and 53.1 million bushels. Actuals will need to land on the high end of those estimates to best the prior week's tally. Will damage from last week's Midwestern derecho slow the pace of harvest later this fall? Matthew Kruse thinks so, although he adds it is difficult to assess the exact amount of damage at this time. Click here for more analysis in the latest Ag Marketing IQ blog.

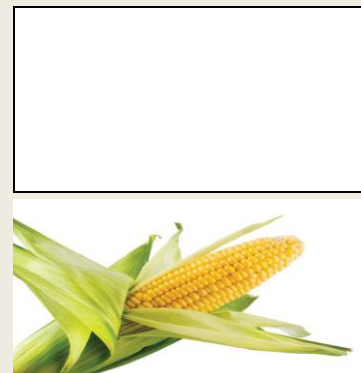
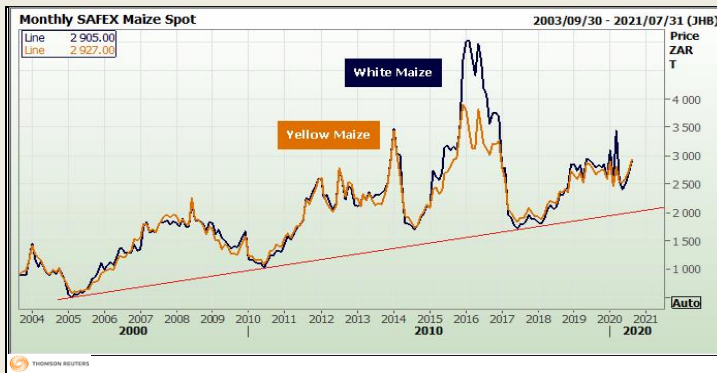
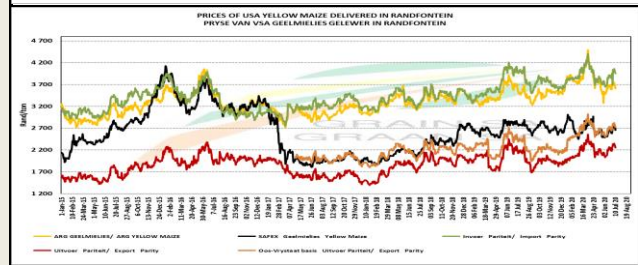
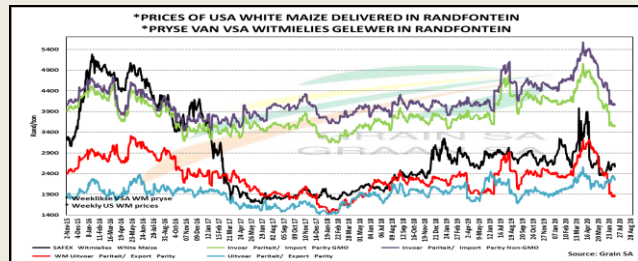
Preliminary volume estimates were for 245,241 contracts, sinking moderately below Tuesday's final count of 388,356.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 894.00	25%	R -0.47	R 2 893.53
Dec 2020	R 2 955.00	25.5%	R -2.03	R 2 952.97
Mar 2021	R 2 948.00	25%	R -1.92	R 2 946.08
May 2021	R 2 836.00	0%	R 3.25	R 2 839.25
Jul 2021	R 2 783.00	24%	R 1.60	R 2 784.60
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 939.00	19.75%	R -0.47	R 2 938.53
Dec 2020	R 3 018.00	19%	R -2.03	R 3 015.97
Mar 2021	R 3 002.00	20%	R -1.92	R 3 000.08
May 2021	R 2 828.00	0%	R 3.25	R 2 831.25
Jul 2021	R 2 812.00	18%	R 1.60	R 2 813.60

The local Maize market traded lower yesterday. The Aug'20 WMAZ contract ended R43.00 down and Aug'20 YMAZ closed R53.00 lower. The Sep'20 WMAZ closed lower by R43.00 and Sep'20 YMAZ ended R49.00 down. The parity move for the Aug'20 Maize contract for yesterday was R1.00 positive.

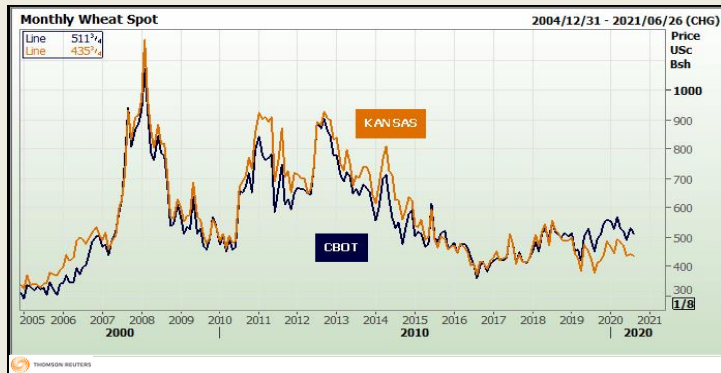


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Wheat Market

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	513.00	512.00	6.25	-1.00	511.75	-0.25	-1.25	SEP 2010	433.00	437.50	4.25	4.50	435.75	-1.75	2.75
DEC 2020	523.00	522.00	5.50	-1.00	521.25	-0.75	-1.75	DEC 2010	445.00	449.00	4.00	4.00	447.00	-2.00	2.00
MAR 2021	530.00	528.50	5.00	-1.50	527.25	-1.25	-2.75	MAR 2011	455.00	459.25	4.00	4.25	457.25	-2.00	2.25
MAY 2021	534.00	533.25	3.75	-0.75	531.75	-1.50	-2.25	MAY 2011	463.00	467.25	4.25	4.25	465.00	-2.25	2.00
JUL 2021	538.00	536.25	3.00	-1.75	529.00	-7.25	-9.00	JUL 2011	471.00	474.75	4.25	3.75	472.75	-2.00	1.75



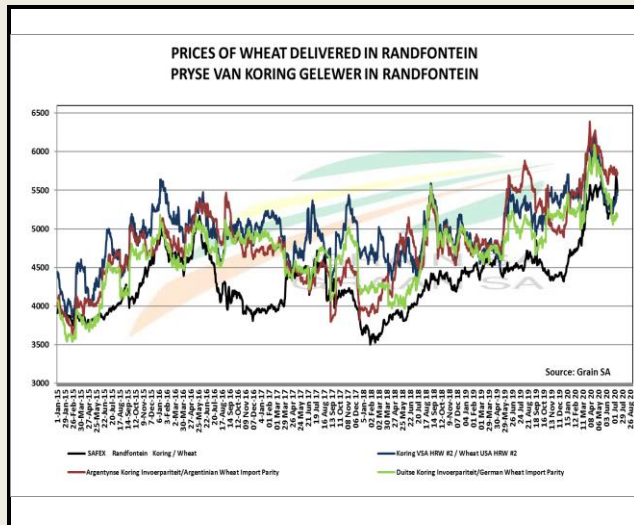
FarmFutures -Wheat prices jumped moderately higher Wednesday on a round of technical buying and short-covering, with traders hopeful that demand will see an upward swing. September Chicago SRW futures added 4.25 cents to \$5.1175, September Kansas City HRW futures gained 7.25 cents to \$4.3725, and September MGEX spring wheat futures picked up 1.5 cents to \$5.0850. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 11.0 million and 22.0 million bushels for the week ending August 13. Ukraine has harvested 96% of its 2019/20 wheat crop, with production reaching 937 million bushels so far. Ukraine is one of the world's top wheat exporters, selling more than 111 million bushels since July 1. Algeria purchased as much as 20 million bushels of milling wheat from optional origins in an international tender that closed on Tuesday. The grain is for shipment in September or October.

Pakistan received multiple offers on its tender to buy 7.3 million bushels of milling wheat, but additional details were not immediately available.

Preliminary volume estimates were for 143,585 CBOT contracts, moving slightly ahead of Tuesday's final count of 141,439.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 5 554.00	14.5%	R -3.61	R 5 550.39
Dec 2020	R 4 881.00	11%	R -6.70	R 4 874.30
Mar 2021	R 4 983.00	0%	R -12.99	R 4 970.01
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 R29.00 up while Sep'20 Wheat closed R35.00 lower. The parity move for the Aug'20 Wheat contract for yesterday was R4.00 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
SEP 2020	912.00	912.50	0.00	0.50	902.00	-10.50
NOV 2020	914.00	914.00	0.00	0.00	913.25	-0.75
JAN 2021	920.00	920.00	0.00	0.00	919.50	-0.50
MAR 2021	922.00	921.75	-0.50	-0.25	921.25	-0.50
MAY 2021	924.00	924.00	-0.25	0.00	923.00	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2010	295.7	296.20
OCT 2010	298.1	298.60
DEC 2010	302.5	302.90
JAN 2011	303.8	304.00
MAR 2011	303.6	303.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2010	31.67	31.49
OCT 2010	31.72	31.54
DEC 2010	31.97	31.77
JAN 2011	32.14	31.93
MAR 2011	32.25	32.05



FarmFutures - Soybean prices followed corn prices lower on expectations that massive yields are still likely this fall, although another large sale to China reported this morning kept losses minimized. September futures slipped 0.25 cents to \$9.1175, with November futures down half a penny to \$9.1325. Soybean basis bids were mixed at Midwestern processors Wednesday, moving as much as 5 cents in either direction, while holding steady at most other central U.S. locations today.

Private exporters reported to USDA the sale of 7.1 million bushels of soybeans for delivery to China during the 2020/21 marketing year, which begins September 1.

Ahead of the next round of weekly USDA grain export data, out tomorrow morning, analysts expect the agency to show soybean sales ranging between 84.5 million and 143.3 million bushels for the week ending August 13, reflecting a recent flurry of large sales to China and unknown destinations. 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 158,495 contracts, drifting moderately below Tuesday's final count of 230,069.

South African Futures Exchange

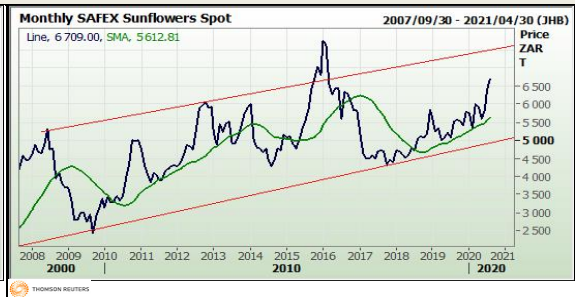
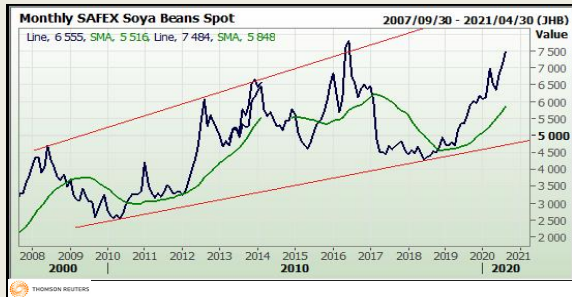
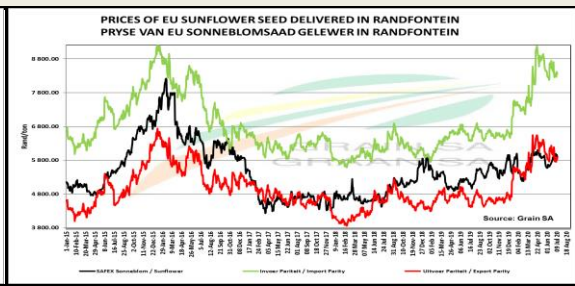
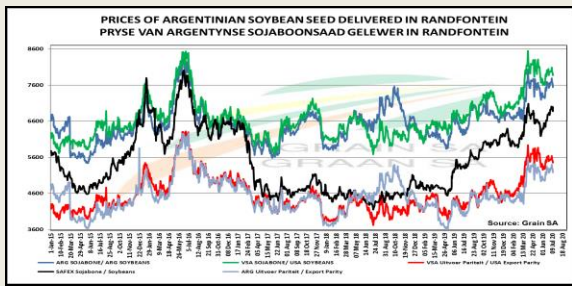
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 500.00	15%	R -55.77	R 7 444.23
Dec 2020	R 7 534.00	15.5%		R 7 534.00
Mar 2021	R 7 235.00	16%	R 3.00	R 7 238.00
May 2021	R 6 770.00	17%	R 1.43	R 6 771.43
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 6 736.00	11.5%
Dec 2020	R 6 865.00	15%
Mar 2021	R 6 603.00	0%
May 2021	R 6 200.00	21.5%
Jul 2021		



The local Soya market traded lower yesterday. The Aug'20 Soya contract ended R22.00 down and Sep'20 Soya closed R30.00 lower. The parity move for the Aug'20 Soya contract for yesterday was R2.00 positive.

The local Suns market closed lower yesterday. The Aug'20 Suns contract closed R14.00 down and Sep'20 Suns closed R18.00 lower.



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