



Fundamental Report

26 August 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.8490	16.7886	-0.0604	-0.36%
Euro/Rand	19.9226	19.8437	-0.0789	-0.40%
GBPound/Rand	22.0854	22.0492	-0.0362	-0.16%
AusDollar/Rand	12.0790	12.0727	-0.0063	-0.05%
Euro/USDollar	1.1827	1.1819	-0.0008	-0.07%
GBPound/USDollar	1.3112	1.3137	0.0025	0.19%
AusDollar/USDollar	0.7169	0.7191	0.0022	0.31%
JpyYen/USDollar	106.3500	106.4200	0.0700	0.07%

BDLive - The rand firmed for a third successive day on Tuesday, its longest winning streak in a month, as signs of progress in trade talks between the US and China aided risk sentiment.

At 5.24pm, the rand had gained 0.47% to R16.8640/\$, reaching a three-week best level of R16.71/\$ in intra-day trade. It had strengthened 0.11% to R19.9425/€ while it was flat at R22.1345/£. The euro had firmed 0.32% to \$1.1852.



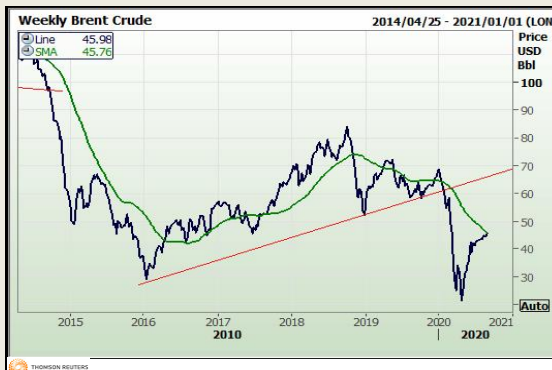
Commodities

	Last	Value Change	% Change
Platinum	926.74	-0.26	-0.03%
Gold	1926.31	-1.63	-0.08%
Silver	26.36	-0.07	-0.25%
Copper	2.94	0.01	0.20%
Gasoil	377.75	-0.75	-0.20%
Brent Oil	45.99	0.13	0.28%

BDLive - Bengaluru — Gold edged higher on Tuesday as the dollar dipped, with investors awaiting US Federal Reserve chair Jerome Powell's speech later this week, while a rally in equity markets limited bullion's advance. Spot gold was up 0.2% to \$1,935.88 an ounce by 3.35am GMT. US gold futures gained 0.1% at \$1,941.60.

On Thursday, Powell is due to talk at a gathering of central bankers in Jackson Hole, Wyoming, where he is expected to provide further clarity on the US central bank's efforts to revamp its approach to monetary policy.

"There is lot of focus on Jackson Hole symposium and Powell's speech. I think the markets are reluctant to commit to a direction until that happens," said DailyFX currency strategist Ilya Spivak, adding that gold prices are closely tracking movements in the dollar.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51767.88	0.00	0.00%
ALSI	51584.00	0.00	0.00%
S&P 500	3431.28	12.34	0.36%
FTSE	6104.73	-67.72	-1.11%
CAC	5008.27	0.00	0.00%
DAX	13061.62	0.00	0.00%
Hang Seng	25486.22	-103.23	-0.41%



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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	337.00	340.75	-0.50	3.75	340.75	0.00	3.75
DEC 2020	351.00	354.50	-0.25	3.50	354.75	0.25	3.75
MAR 2021	363.00	366.25	-0.50	3.25	366.50	0.25	3.50
MAY 2021	370.00	372.75	-0.75	2.75	373.00	0.25	3.00
JUL 2021	374.00	377.00	-0.50	3.00	377.50	0.50	3.50

FarmFutures - Corn prices benefited from lower-than-expected quality ratings from USDA yesterday plus two large export sales announced this morning. Both factors fueled some significant technical buying, moving prices nearly double digits higher today. Hot, dry weather across the Midwest lent additional support. September futures gained 8.5 cents to \$3.4025, with December futures up 9 cents to \$3.54.

Corn basis bids were lightly mixed at two interior river terminals and firmed 3 cents at an Iowa processor while holding steady elsewhere across the Midwest today.

Private exporters reported two large corn sales to USDA this morning. The first was for 16 million bushels for delivery to China, and the second was for 3.9 million bushels for delivery to Japan. Both sales are for delivery during the 2020/21 marketing year, which begins September 1.

Corn quality saw a five-point decline last week, moving from 69% rated in good-to-excellent condition a week ago down to 64%. Another 24% of the crop is rated fair (up three points from a week ago), with the remaining 12% rated poor or very poor (up two points from a week ago). Brazil's Conab expects the country's corn acreage to grow 7% this year, due to strong export demand. That could lead to a record production of 4.445 billion bushels in 2020/21.

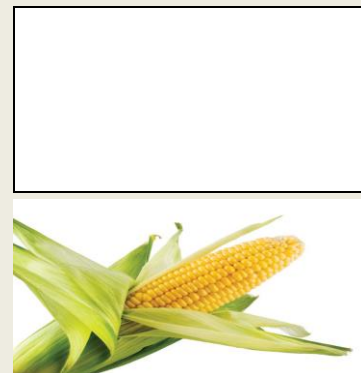
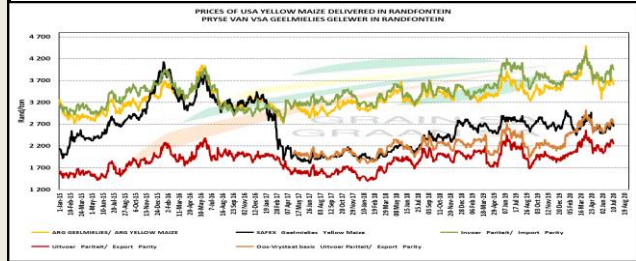
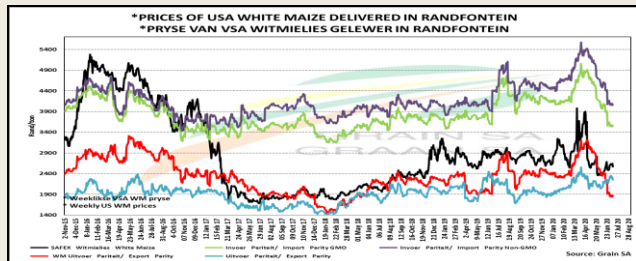
Preliminary volume estimates were for 536,132 contracts, moving well above Monday's final count of 354,393.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 019.00	28%	R 16.77	R 3 035.77
Dec 2020	R 3 063.00	28%	R 16.44	R 3 079.44
Mar 2021	R 3 052.00	25%	R 14.50	R 3 066.50
May 2021	R 2 850.00	0%	R 11.03	R 2 861.03
Jul 2021	R 2 822.00	24%	R 14.24	R 2 836.24
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 004.00	19.75%	R 16.77	R 3 020.77
Dec 2020	R 3 081.00	19.5%	R 16.44	R 3 097.44
Mar 2021	R 3 062.00	20%	R 14.50	R 3 076.50
May 2021	R 2 816.00	0%	R 11.03	R 2 827.03
Jul 2021	R 2 806.00	18%	R 14.24	R 2 820.24

The local Maize market traded higher yesterday. The Sep'20 WMAZ contract ended R63.00 up and Sep'20 YMAZ closed R37.00 higher. The Dec'20 WMAZ closed higher by R34.00 and Dec'20 YMAZ ended R32.00 up. The parity move for the Sep'20 Maize contract for yesterday was R15.00 positive.

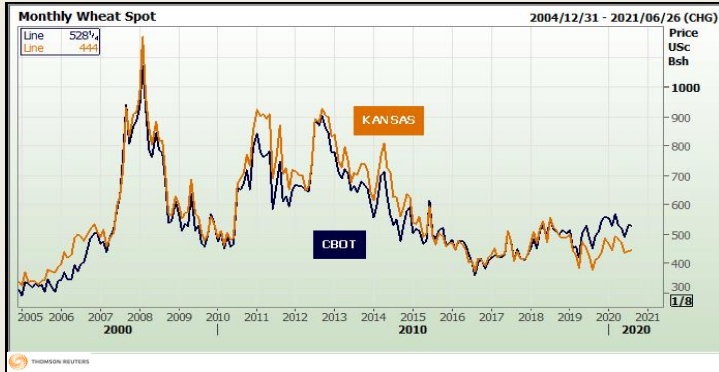


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

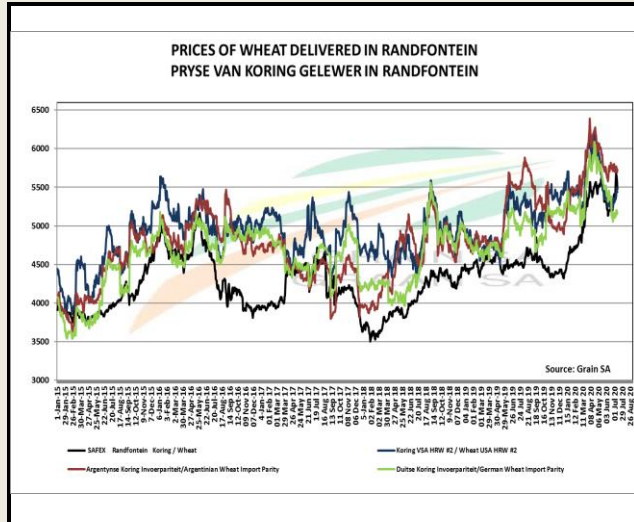
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2020	523.00	527.25	6.25	4.25	528.25	1.00	5.25	SEP 2010	439.00	444.25	4.25	5.25	444.00	-0.25	5.00
DEC 2020	530.00	535.50	5.50	5.50	536.50	1.00	6.50	DEC 2010	450.00	455.50	4.00	5.50	455.00	-0.50	5.00
MAR 2021	538.00	543.00	5.00	5.00	544.00	1.00	6.00	MAR 2011	460.00	466.25	4.00	6.25	465.75	-0.50	5.75
MAY 2021	542.00	547.25	3.75	5.25	548.25	1.00	6.25	MAY 2011	468.00	474.00	4.25	6.00	473.50	-0.50	5.50
JUL 2021	543.00	548.00	3.00	5.00	529.00	-19.00	-14.00	JUL 2011	476.00	481.25	4.25	5.25	481.25	0.00	5.25



FarmFutures - Wheat prices saw a healthy round of gains Tuesday on the heels of fresh export optimism, with spillover strength from corn and soybeans applying additional tailwinds today. September Chicago SRW futures gained 6.5 cents to \$5.2725, September Kansas City HRW futures rose 8.5 cents to \$4.4375, and September MGEX spring wheat futures climbed 9.75 cents to \$5.1525. The 2019/20 winter wheat harvest is inching toward completion, moving from 93% a week ago to 97% through Sunday. That puts this year's pace slightly ahead of 2019's pace of 95% and slightly behind the prior five-year average of 98%. But this year's spring wheat harvest is moving more sluggishly than it has in recent years, with nearly half of the crop (49%) harvested through Sunday. That's moderately behind the prior five-year average of 62. Crop conditions firmed by a point, bucking analyst expectations. Seventy-one percent of the crop is now rated in good-to-excellent condition, with 23% rated fair and 6% rated poor or very poor. Jordan issued an international tender to purchase 4.4 million bushels of milling wheat that closes tomorrow, but the country has struggled to close similar deals in recent weeks. The grain is for shipment between October and December. Preliminary volume estimates were for 132,988 CBOT contracts, sliding slightly below Monday's final tally of 145,342.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 5 061.00	16.5%	R 20.78	R 5 081.78
Dec 2020	R 4 856.00	9.5%	R 28.33	R 4 884.33
Mar 2021	R 4 958.00	0%	R 25.07	R 4 983.07
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 lower yesterday. The Sep'20 Weat contract closed R103.00 down and Dec'20 Weat closed R24.00 lower. The parity move for the Sep'20 Weat contract for yesterday was R19.00 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
SEP 2020	908.00	913.75	0.00	5.75	902.00	-11.75	-6.00
NOV 2020	915.00	920.25	0.00	5.25	922.25	2.00	7.25
JAN 2021	922.00	927.25	0.00	5.25	929.00	1.75	7.00
MAR 2021	924.00	929.50	-0.50	5.50	930.75	1.25	6.75
MAY 2021	927.00	932.50	-0.25	5.50	933.50	1.00	6.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2010	291.6	292.10
OCT 2010	294.5	295.00
DEC 2010	300	300.30
JAN 2011	301.9	302.10
MAR 2011	302.4	302.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2010	31.98	32.11
OCT 2010	32.07	32.17
DEC 2010	32.28	32.38
JAN 2011	32.42	32.50
MAR 2011	32.52	32.61



FarmFutures - Soybean prices jumped more than 1.5% higher Tuesday on export optimism and worries over crop quality, which fueled some significant technical buying today. September futures climbed 14.75 cents to \$9.1450, with November futures up 14.5 cents to \$9.2025. Soybean basis bids tumbled 8 cents lower at an Indiana processor and slipped a penny lower at an Illinois river terminal while holding steady elsewhere across the central U.S. today.

Private exporters reported two large soybean sales to USDA this morning. The first was for 7.5 million bushels for delivery to China, and the second was for 5.2 million bushels for delivery to unknown destinations. Both sales are for delivery during the 2020/21 marketing year, which begins September 1. Soybean quality ratings fell more than expected last week, moving from 72% in good-to-excellent last week down to 69% through Sunday. Analysts were expecting a two-point drop. Another 23% of the crop is rated fair (up two points from last week), with the remaining 8% rated poor or very poor (up one point from last week). Algeria issued an international tender to purchase 30,000 metric tons of soymeal from optional origins that closes tomorrow. The grain is for shipment in late September.

Preliminary volume estimates were for 208,567 contracts, moving slightly ahead of Monday's final count of 185,922.

South African Futures Exchange

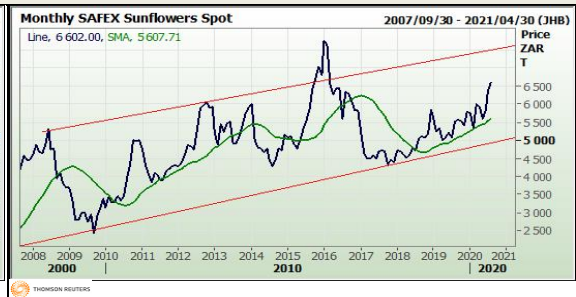
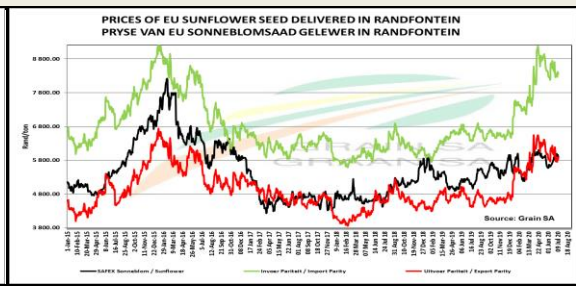
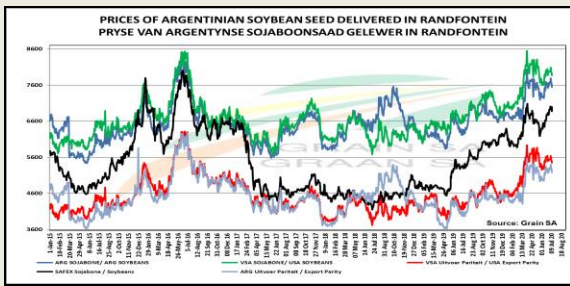
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 385.00	15%	R -57.16	R 7 327.84
Dec 2020	R 7 408.00	15.5%		R 7 408.00
Mar 2021	R 7 190.00	16%	R 21.13	R 7 211.13
May 2021	R 6 650.00	17%	R 19.52	R 6 669.52
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 6 602.00	11.5%
Dec 2020	R 6 721.00	15%
Mar 2021	R 6 603.00	0%
May 2021	R 6 150.00	21.5%
Jul 2021		



The local Soya market traded lower yesterday. The Sep'20 Soya contract ended R21.00 down and Dec'20 Soya closed R19.00 lower. The parity move for the Sep'20 Soya contract for yesterday was R34.00 positive.

The local Suns market closed lower yesterday. The Sep'20 Suns contract closed R38.00 down and Dec'20 Suns closed R31.00 lower.



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