



Fundamental Report

04 August 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2821	17.1942	-0.0879	-0.51%
Euro/Rand	20.2853	20.2398	-0.0455	-0.22%
GBPound/Rand	22.5351	22.4995	-0.0356	-0.16%
AusDollar/Rand	12.2858	12.2560	-0.0298	-0.24%
Euro/USDollar	1.1741	1.1771	0.0030	0.26%
GBPound/USDollar	1.3044	1.3084	0.0040	0.31%
AusDollar/USDollar	0.7109	0.7128	0.0019	0.27%
JpyYen/USDollar	105.7500	106.0900	0.3400	0.32%

BDLive - The JSE firmed on Monday with gains by Shoprite, Naspers and Prosus making up for losses in other sectors, with banks faring worst on the day.

Shares in SA's largest retailer, Shoprite, jumped the most in more than four months after the group announced that it would exit Nigeria, where it first opened stores in 2005.

Shoprite said on Monday it had been approached by various investors and had decided to initiate a formal process to consider the potential sale "of all, or a majority stake" of its Nigerian supermarkets. The group expects to have sold the business when it releases full-year results in September.

In 2013 the company wanted to expand to 44 Shoprite stores in Nigeria, but halted the move as it faced multiple challenges there. The group also faced lower consumer demand in Nigeria in 2019 as locals boycotted SA brands to protest against xenophobic violence in SA.



Commodities

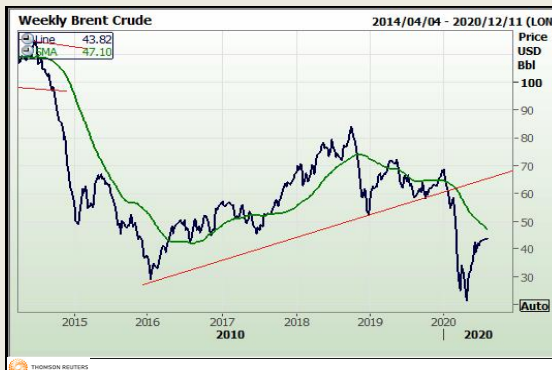
	Last	Value Change	% Change
Platinum	917.44	1.10	0.12%
Gold	1975.82	-0.88	-0.04%
Silver	24.30	0.05	0.21%
Copper	2.90	-0.01	-0.36%
Gasoil	367.00	-3.00	-0.82%
Brent Oil	43.82	-0.33	-0.75%

BDLive - Bengaluru — Gold prices surged to a record high on Monday as fears over an economic fallout from rising Covid-19 cases boosted demand for the safe-haven metal, though gains were capped by an uptick in the US dollar.

Spot gold was steady at \$1,973.94 per ounce by 4.54am, after hitting a record high of \$1,984.66 in early Asian trade. US gold futures rose 0.3% to \$1,992.30.

"The sentiment across markets is deteriorating. Rising infection rates are a real concern for the globe and a real support for gold prices. Given that, it is also driving US dollar higher," said Michael McCarthy, chief strategist at CMC Markets.

Coronavirus cases continued to surge in the US and stood at more than 17.96-million globally.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51571.71	0.00	0.00%
ALSI	51789.00	0.00	0.00%
S&P 500	3271.12	23.49	0.72%
FTSE	5897.76	135.09	2.29%
CAC	4875.93	0.00	0.00%
DAX	12646.98	0.00	0.00%
Hang Seng	24458.13	94.60	0.39%



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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	316.00	317.50	-0.50	1.50	315.75	-1.75	-0.25
DEC 2020	327.00	328.50	-0.25	1.50	326.75	-1.75	-0.25
MAR 2021	338.00	340.25	-0.50	2.25	338.50	-1.75	0.50
MAY 2021	346.00	348.00	-0.75	2.00	346.25	-1.75	0.25
JUL 2021	352.00	353.75	-0.50	1.75	352.25	-1.50	0.25

FarmFutures - Corn prices found moderate gains on a round of technical buying, with prices closing about 0.5% higher today. Mostly favorable weather moving through the Corn Belt later this week will make it hard to find much forward momentum moving forward, however. September and December futures each picked up 1.75 cents to close at \$3.1775 and \$3.2875, respectively.

Corn basis bids were mixed Monday, moving as much as 6 cents lower at an Ohio elevator and as much as 3 cents higher at a Iowa processor today.

Corn export inspections reached 15.8 million bushels for the week ending July 30, which was 15% below the prior week's total, landing on the very low end of trade estimates. Japan led all destinations, with 12.8 million bushels. Cumulative totals for the 2019/20 marketing year are still majorly behind last year's pace with only a month to go, reaching 1.494 billion bushels. Analysts are expecting corn quality ratings to hold steady at 72% rated in good-to-excellent condition in USDA's next weekly crop progress report, out later this afternoon. Individual trade guesses ranged between 71% and 74%.

European Union corn imports between July 1 and August 2 reached 39.8 million bushels, which is trending 53% lower year-over-year.

Brazilian corn exports reached 163.4 million bushels in July, sliding 15% lower year-over-year, per recently released governmental data.

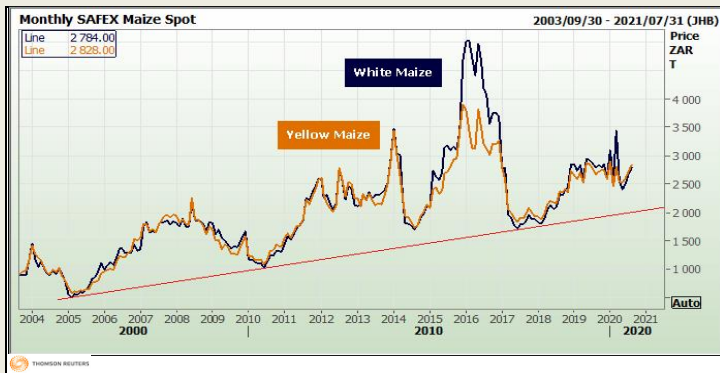
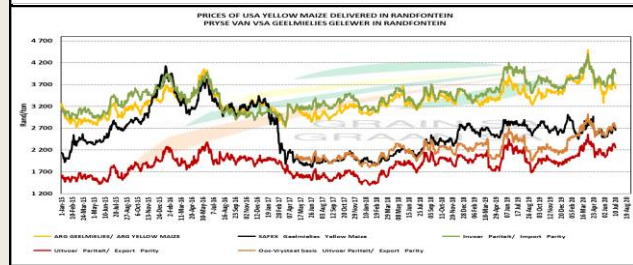
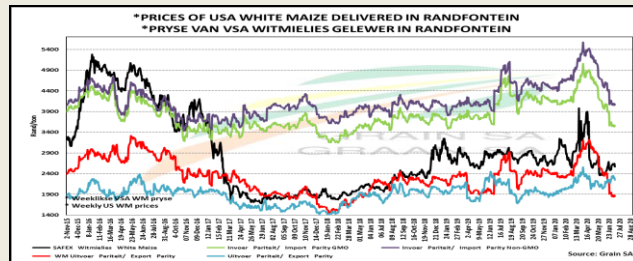
Preliminary volume estimates were for 205,096 contracts, moving slightly higher than Friday's final count of 193,314.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 796.00	20%	R -12.63	R 2 783.37
Dec 2020	R 2 881.00	24.5%	R -13.01	R 2 867.99
Mar 2021	R 2 881.00	24.5%	R -8.31	R 2 872.69
May 2021	R 2 738.00	0%	R -10.28	R 2 727.72
Jul 2021	R 2 738.00	24%	R -10.49	R 2 727.51
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 860.00	19.75%	R -12.63	R 2 847.37
Dec 2020	R 2 948.00	19%	R -13.01	R 2 934.99
Mar 2021	R 2 939.00	20%	R -8.31	R 2 930.69
May 2021	R 2 763.00	0%	R -10.28	R 2 752.72
Jul 2021	R 2 780.00	18%	R -10.49	R 2 769.51

The local Maize market traded higher yesterday. The Aug'20 WMAZ contract ended R104.00 up and Aug'20 YMAZ closed R87.00 higher. The Sep'20 WMAZ closed higher by R95.00 and Sep'20 YMAZ ended R86.00 up. The parity move for the Aug'20 Maize contract for yesterday was R11.00 negative.

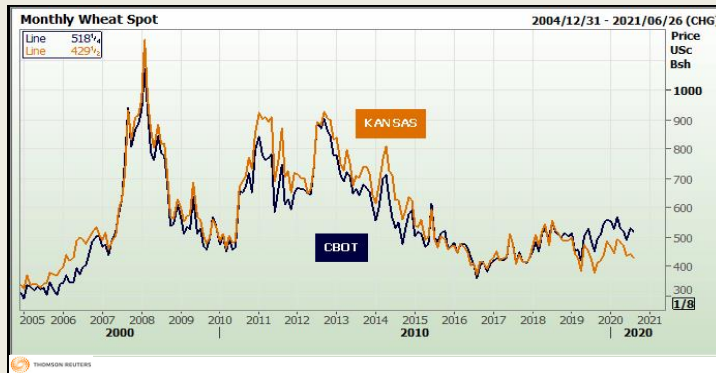


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Wheat Market

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	525.00	521.00	6.25	-4.00	518.25	-2.75	-6.75	SEP 2010	437.00	430.75	4.25	-6.25	429.50	-1.25	-7.50
DEC 2020	532.00	529.25	5.50	-2.75	526.50	-2.75	-5.50	DEC 2010	447.00	441.50	4.00	-5.50	441.00	-0.50	-6.00
MAR 2021	539.00	537.25	5.00	-1.75	534.50	-2.75	-4.50	MAR 2011	458.00	452.50	4.00	-5.50	451.25	-1.25	-6.75
MAY 2021	543.00	541.75	3.75	-1.25	539.25	-2.50	-3.75	MAY 2011	466.00	460.00	4.25	-6.00	460.25	0.25	-5.75
JUL 2021	543.00	541.75	3.00	-1.25	529.00	-12.75	-14.00	JUL 2011	472.00	467.25	4.25	-4.75	466.75	-0.50	-5.25



FarmFutures - Wheat prices cratered Monday, with most contracts closing more than 2% down on a wave of technical selling spurred by improving production prospects from Russia, the world's top wheat exporter. September Chicago SRW futures fell 10.75 cents to \$5.2050, September Kansas City HRW futures tumbled 12 cents to \$4.3050, and September MGEX spring wheat futures lost 7.25 cents to \$5.0675.

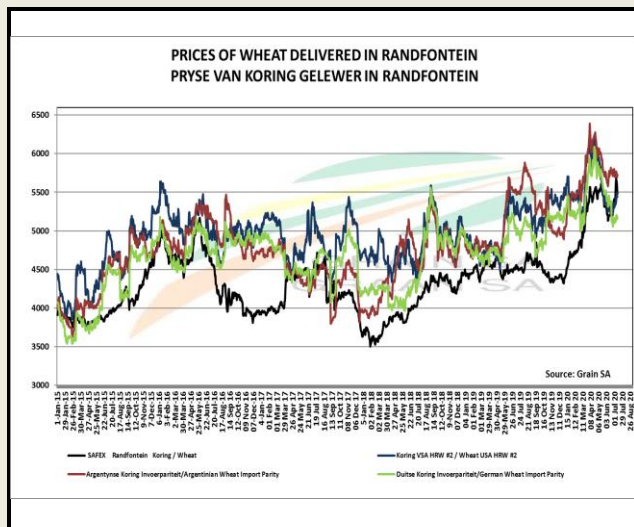
Wheat export inspections slipped 8% lower week-over-week to land at 18.4 million bushels. That total landed on the lower end of trade estimates, which ranged between 16.5 million and 24.8 million bushels. Still, cumulative totals for the 2020/21 marketing year are still trending moderately above last year's pace after reaching

170.2 million bushels. The Philippines led all destinations last week, with 3.8 million bushels. European Union soft wheat exports for the 2020/21 marketing year (which started July 1) have reached 23.3 million bushels through August 2, which is 68% down from a year ago. EU barley exports are also down 60% year-over-year.

Preliminary volume estimates were for 128,647 CBOT contracts, moving moderately ahead of Friday's final count of 90,895.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 5 649.00	13.5%	R -59.60	R 5 589.40
Dec 2020	R 4 902.00	11%	R -51.93	R 4 850.07
Mar 2021	R 4 982.00	0%	R -45.84	R 4 936.16
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 higher yesterday. The Aug'20 Wheat contract closed R37.00 up and Sep'20 Wheat closed R125.00 higher. The parity move for the Aug'20 Wheat contract for yesterday was R54.00 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
AUG 2020	901.00	897.50	0.00	-3.50	902.00	4.50
SEP 2020	894.00	893.00	0.00	-1.00	888.75	-4.25
NOV 2020	898.00	896.25	0.00	-1.75	891.75	-4.50
JAN 2021	903.00	901.75	-0.50	-1.25	898.00	-3.75
MAR 2021	901.00	900.00	-0.25	-1.00	896.75	-3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2020	287.1	286.00
SEP 2020	289.3	288.20
OCT 2020	291.6	290.50
DEC 2020	295.7	294.30
JAN 2021	296.9	295.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2020	31.67	31.67
SEP 2020	31.22	31.16
OCT 2020	31.15	31.10
DEC 2020	31.32	31.24
JAN 2021	31.49	31.31



FarmFutures - Soybean prices held steady to slightly firm Monday on a round of light technical buying that followed another large export sale announced earlier today. Favorable weather forecasts across most of the Midwest this week kept a lid on gains. August futures finished today's session unchanged, at \$8.9750, while September futures picked up 1.5 cents to \$8.9175. Soybean basis bids held steady across the central U.S. Monday. Sales have picked up somewhat in recent weeks as futures prices have stayed near \$9 per bushel.

This morning, private exporters reported to USDA the sale of 9.6 million bushels of soybeans for delivery to unknown destination. The bulk of that grain is for delivery during the 2020/21 marketing year, which begins September 1, with a slim remainder for delivery in 2019/20. European Union soybean imports so far in the 2020/21 marketing year, which began July 1, have reached 50.3 million bushels through August 2, sliding 6% below last year's pace so far. EU canola imports have tumbled 68% lower year-over-year, meantime, with EU soybean and palm oil imports also down from a year ago.

Brazilian soybean exports topped 381 million bushels last month, moving 39% higher compared to last July.

Preliminary volume estimates were for 142,841 contracts, up slightly from Friday's final count of 130,796.

South African Futures Exchange

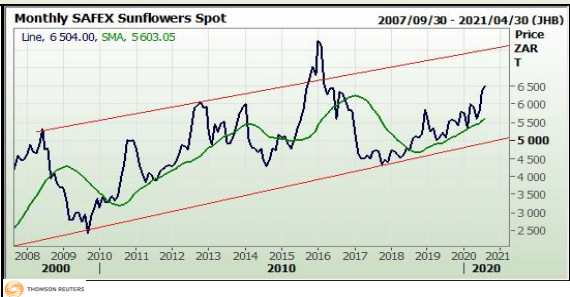
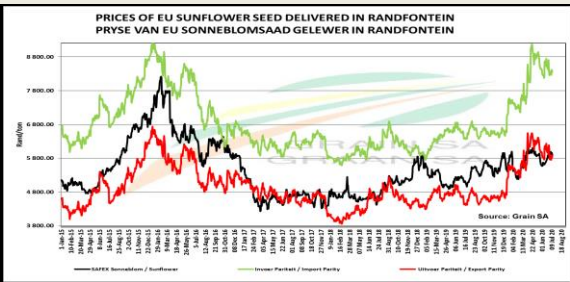
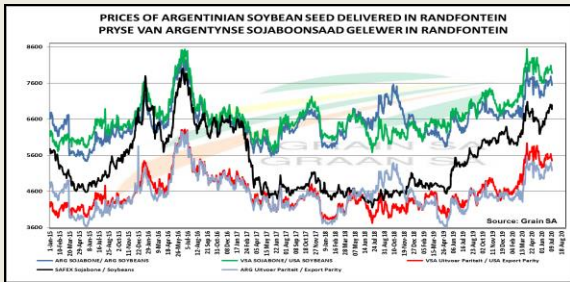
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 276.00	15%	R -62.04	R 7 213.96
Dec 2020	R 7 331.00	15%		R 7 331.00
Mar 2021	R 7 058.00	15.5%	R -55.95	R 7 002.05
May 2021	R 6 605.00	17%		R 6 605.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 6 575.00	11.5%
Dec 2020	R 6 677.00	15%
Mar 2021	R 6 427.00	0%
May 2021	R 6 110.00	0%
Jul 2021		



The local Soya market traded higher yesterday. The Aug'20 Soya contract ended R155.00 up and Sep'20 Soya closed R150.00 higher. The parity move for the Aug'20 Soya contract for yesterday was R59.00 negative.

The local Suns market closed higher yesterday. The Aug'20 Suns contract closed R137.00 up and Sep'20 Suns closed R150.00 higher.



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