



Fundamental Report

05 August 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2837	17.3371	0.0534	0.31%
Euro/Rand	20.3790	20.4786	0.0996	0.49%
GBPound/Rand	22.5690	22.6801	0.1111	0.49%
AusDollar/Rand	12.3501	12.4535	0.1034	0.84%
Euro/USDollar	1.1794	1.1813	0.0019	0.16%
GBPound/USDollar	1.3060	1.3084	0.0024	0.18%
AusDollar/USDollar	0.7147	0.7184	0.0037	0.52%
JpyYen/USDollar	105.9700	105.6000	-0.3700	-0.35%

BDLive - The JSE closed firmer on Tuesday, with miners doing the heavy lifting, as Royal Bafokeng Platinum outperformed both the overall market and its sector while commodity prices continue to rise on positive purchasing managers' index (PMI) data from different countries this week.

"We are seeing stocks drag themselves off their lows at the start of this week, with yesterday's PMI readings aiding the move," said Oanda senior market analyst Craig Erlam. "I take these numbers with a pinch of salt until we see how containment efforts during localised spikes are dealt with. That's not to say they're not encouraging but, as we're seeing in the US, the situation can get out of hand quickly again, which will take its toll."

By the JSE's close, gold had firmed 0.99% to \$1,996.43/oz, looking set to test a record high once again, and platinum had risen 1.21% to \$932.41/oz. Brent crude added 1.16% to \$44.38 a barrel.



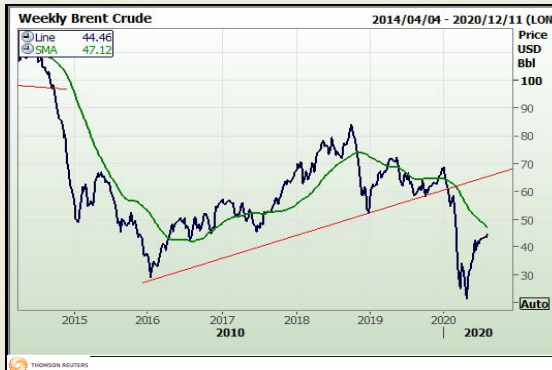
Commodities

	Last	Value Change	% Change
Platinum	935.03	-2.61	-0.28%
Gold	2013.49	-4.58	-0.23%
Silver	25.85	-0.15	-0.57%
Copper	2.89	0.00	-0.02%
Gasoil	374.25	3.50	0.94%
Brent Oil	44.46	0.03	0.07%

BDLive - New York — Spot gold soared to a record above \$2,000 an ounce as investors continue to seek a haven for their assets amid daunting economic and geopolitical risks.

Gold has rallied in the past year as the coronavirus pandemic prompts unprecedented amounts of stimulus to shore up economies, including lower rates, which are a boon for non-interest-yielding gold. Simmering geopolitical tensions — including a huge explosion at Lebanon's main port on Tuesday — are also boosting demand. "People want safety, and safety right now is gold because Treasuries are not yielding up," Bob Haberkorn, senior market strategist at RJO Futures, said by phone.

Spot gold rose as much as 1.7% to \$2,009.61/oz, and traded at \$2,008.55 in New York. Bullion for immediate delivery surged 11% in July, the biggest monthly gain since 2012.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51951.34	0.00	0.00%
ALSI	52149.00	0.00	0.00%
S&P 500	3294.61	11.90	0.36%
FTSE	6032.85	3.15	0.05%
CAC	4889.52	0.00	0.00%
DAX	12600.87	0.00	0.00%
Hang Seng	24946.63	76.15	0.31%



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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	315.00	308.25	-0.50	-6.75	310.50	2.25	-4.50
DEC 2020	326.00	320.25	-0.25	-5.75	322.25	2.00	-3.75
MAR 2021	337.00	332.25	-0.50	-4.75	334.25	2.00	-2.75
MAY 2021	345.00	340.25	-0.75	-4.75	342.25	2.00	-2.75
JUL 2021	351.00	347.25	-0.50	-3.75	349.25	2.00	-1.75

FarmFutures - Corn closed down more than 2.5%, with soybeans and some wheat contracts dropping double digits today. Several factors were at play that triggered a wave of technical selling, including favorable weather forecasts, strong crop quality ratings in the U.S. and expectations for bumper crops in Brazil this coming season.

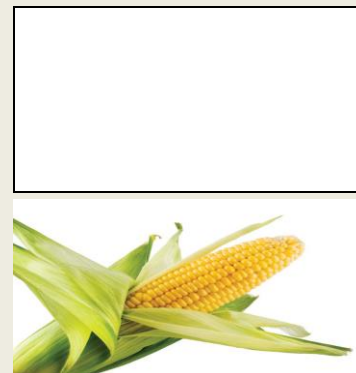
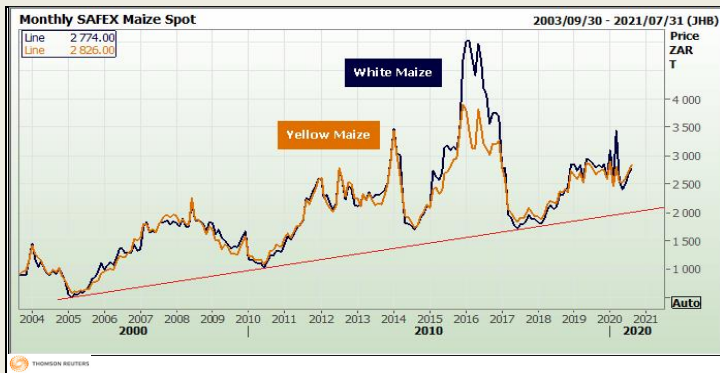
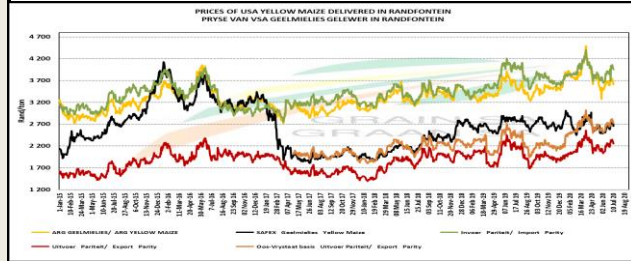
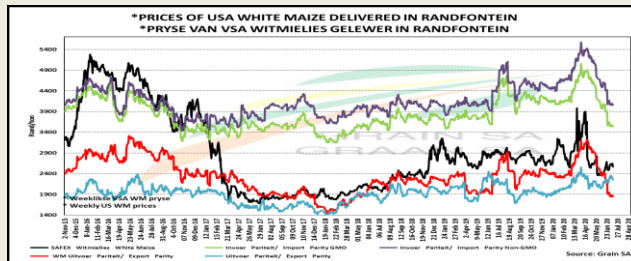
A large portion of the Corn Belt may not see any measurable rainfall between Wednesday and Saturday, including most of Wisconsin, Illinois and Indiana, per the latest 72-hour cumulative precipitation map from NOAA. The agency's latest 8-to-14-day outlook, meantime, predicts a return of seasonally wet weather for the eastern Corn Belt from August 11 to August 17. Warmer-than-normal conditions are likely for the eastern two-thirds of the country during this time. Corn prices tumbled more than 2.5% lower Tuesday on worries that the table is set for besting trend line yields this season. Predictions of a record-breaking crop in Brazil created additional headwinds today. September futures dropped 9 cents to \$3.0850, while December futures lost 8 cents to \$3.2050. Corn basis bids were mostly steady to firm Tuesday, ticking 1 to 4 cents higher at two Midwestern locations today. Low commodity sales have suppressed farmer sales throughout the summer. In yesterday afternoon's crop progress report from USDA, corn quality ratings remained stable from a week ago, with 72% of the crop rated in good-to-excellent condition. Another 21% of the crop is rated fair, with the remaining 7% rated poor or very poor – all unchanged from last week. State-by-state ratings continue to vary widely, ranging from Ohio (43%) on the low end all the way up to South Dakota (86%).



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 784.00	20%	R -24.09	R 2 759.91
Dec 2020	R 2 872.00	24.5%	R -18.74	R 2 853.26
Mar 2021	R 2 868.00	24.5%	R -11.68	R 2 856.32
May 2021	R 2 735.00	0%	R -11.52	R 2 723.48
Jul 2021	R 2 725.00	24%	R -4.57	R 2 720.43
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 851.00	19.75%	R -24.09	R 2 826.91
Dec 2020	R 2 937.00	19%	R -18.74	R 2 918.26
Mar 2021	R 2 928.00	20%	R -11.68	R 2 916.32
May 2021	R 2 763.00	0%	R -11.52	R 2 751.48
Jul 2021	R 2 758.00	18%	R -4.57	R 2 753.43

The local Maize market traded lower yesterday. The Aug'20 WMAZ contract ended R10.00 down and Aug'20 YMAZ closed R2.00 lower. The Sep'20 WMAZ closed lower by R12.00 and Sep'20 YMAZ ended R9.00 down. The parity move for the Aug'20 Maize contract for yesterday was R23.00 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	517.00	508.25	6.25	-8.75	508.50	0.25	-8.50	SEP 2010	429.00	422.25	4.25	-6.75	423.00	0.75	-6.00	
DEC 2020	525.00	516.50	5.50	-8.50	516.50	0.00	-8.50	DEC 2010	440.00	433.00	4.00	-7.00	434.00	1.00	-6.00	
MAR 2021	533.00	526.00	5.00	-7.00	525.50	-0.50	-7.50	MAR 2011	451.00	444.75	4.00	-6.25	445.50	0.75	-5.50	
MAY 2021	538.00	532.25	3.75	-5.75	531.75	-0.50	-6.25	MAY 2011	457.00	452.75	4.25	-4.25	453.75	1.00	-3.25	
JUL 2021	537.00	535.25	3.00	-1.75	529.00	-6.25	-8.00	JUL 2011	464.00	460.75	4.25	-3.25	461.50	0.75	-2.50	

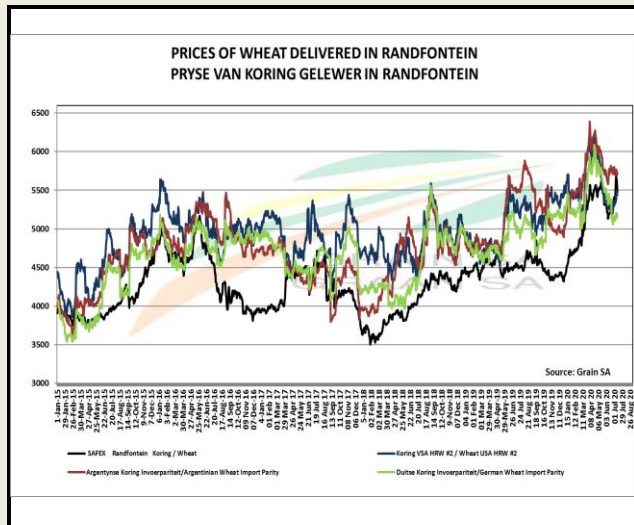


FarmFutures - Wheat prices spilled significantly lower Tuesday on a round of technical selling triggered by the usual specter of large domestic and global stockpiles, with spillover weakness from corn and soybeans applying additional downward pressure. September Chicago SRW futures fell 12.5 cents to \$5.0850, September Kansas City HRW futures dropped 8.5 cents to \$4.2225, and September MGEX spring wheat futures lost 4 cents to \$5.0250. Spring wheat quality ratings moved three points higher, with 83% of the crop now rated in good-to-excellent condition. Another 22% is rated fair (down two points from last week), with the remaining 5% rated poor or very poor (down one point from last week). Spring wheat harvest is moving sluggishly so far, moving from 1% complete last week up to 5% through August 2. Thailand importers issued a tender to purchase 7.1 million bushels of feed wheat from optional origins that closes Wednesday. The grain is for shipment between October and December. Jordan issued a new tender to buy 4.4 million bushels of milling wheat from optional origins, which closes August 12. The grain is for shipment in November and December.

Preliminary volume estimates were for 190,731 CBOT contracts, jumping moderately ahead of Monday's final count of 128,647.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 5 630.00	13.5%	R -44.00	R 5 586.00
Dec 2020	R 4 903.00	11%	R -43.85	R 4 859.15
Mar 2021	R 4 986.00	0%	R -37.32	R 4 948.68
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 unchanged while Sep'20 Wheat closed R19.00 lower. The parity move for the Aug'20 Wheat contract for yesterday was R45.00 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
AUG 2020	894.00	883.75	0.00	-10.25	902.00	18.25	8.00
SEP 2020	889.00	879.75	0.00	-9.25	881.00	1.25	-8.00
NOV 2020	892.00	881.75	0.00	-10.25	883.25	1.50	-8.75
JAN 2021	898.00	888.00	-0.50	-10.00	889.75	1.75	-8.25
MAR 2021	898.00	888.75	-0.25	-9.25	891.00	2.25	-7.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2020	283.7	0.00
SEP 2020	285.8	286.80
OCT 2020	287.8	288.70
DEC 2020	291.4	292.20
JAN 2021	292.9	293.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2020	31.53	0.00
SEP 2020	31.05	30.88
OCT 2020	30.9	30.77
DEC 2020	31.05	30.91
JAN 2021	31.21	31.10



FarmFutures - Soybean prices tumbled Tuesday, closing the session with double-digit losses amid a round of technical selling fueled by better-than-expected crop quality in the U.S. and expectations for a record-breaking crop in Brazil. August futures fell 13.75 cents to \$8.8375, while September futures dropped 13.25 cents to \$8.7975.

Soybean basis bids were mostly steady across the central U.S. Tuesday but did drop 3 cents lower at an Indiana processor today.

Analysts thought USDA would hold soybean quality ratings steady this week, with 72% of the crop rated in good-to-excellent condition, but the agency bumped ratings up another point to 73%. Another 21% of the crop is rated fair (down a point from last week), with the remaining 6% rated poor or very poor (unchanged from last week). Brazil's soybean footprint is expected to increase again for the coming crop season, reaching an estimated 93.653 million acres, per the country's Agroconsult consultancy. That could help fuel a moderate increase in total production in 2020/21, now at an estimated 4.872 billion bushels. Exports could top 2.939 billion bushels, thanks to robust demand from China.

Preliminary volume estimates were for 223,438 contracts, trending moderately above Monday's final count of 142,366.

South African Futures Exchange

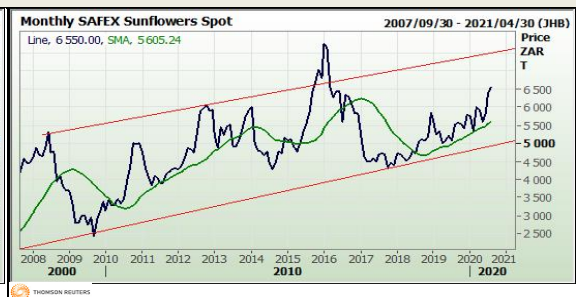
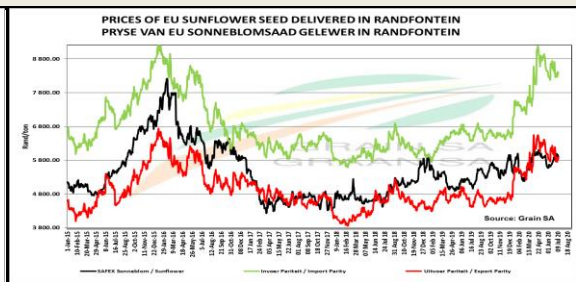
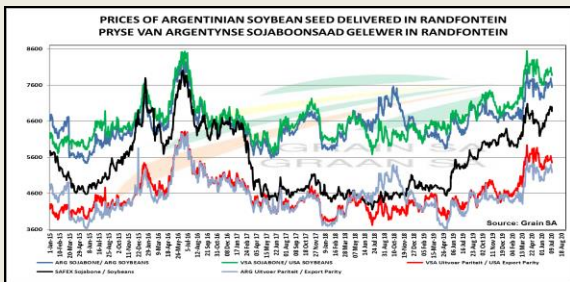
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 275.00	15%	R -33.52	R 7 241.48
Dec 2020	R 7 328.00	15%		R 7 328.00
Mar 2021	R 7 084.00	15.5%	R -26.97	R 7 057.03
May 2021	R 6 640.00	17%		R 6 640.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 6 619.00	11.5%
Dec 2020	R 6 702.00	15%
Mar 2021	R 6 427.00	0%
May 2021	R 6 140.00	0%
Jul 2021		



The local Soya market traded mixed yesterday. The Aug'20 Soya contract ended R2.00 up while Sep'20 Soya closed R1.00 lower. 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 contract closed R46.00 up and Sep'20 Suns closed R44.00 higher.



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