



Fundamental Report

01 September 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.6806	16.8097	0.1291	0.77%
Euro/Rand	19.8712	20.1571	0.2859	1.44%
GBPound/Rand	22.1993	22.5405	0.3412	1.54%
AusDollar/Rand	12.2654	12.4476	0.1822	1.49%
Euro/USDollar	1.1914	1.1989	0.0075	0.63%
GBPound/USDollar	1.3311	1.3407	0.0096	0.72%
AusDollar/USDollar	0.7352	0.7405	0.0053	0.72%
JpyYen/USDollar	105.9100	105.6600	-0.2500	-0.24%

BDLive - The Rand, in line with its status among the most volatile currencies, followed up its biggest gain in more than three years with a drop that was the biggest in two months as local politics came back to the fore.

After being as strong as R16.5497, the currency failed to touch the key R16.50/\$ level and was by 6:58pm, closer to R17/\$. It was eventually 2.1% weaker at R16.9498/\$ for its biggest drop since June 11, having gained 2.6% on Friday.



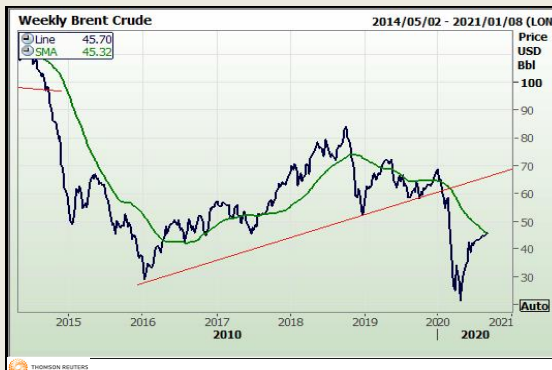
Commodities

	Last	Value Change	% Change
Platinum	940.53	10.94	1.16%
Gold	1983.82	14.07	0.71%
Silver	28.62	0.40	1.38%
Copper	3.07	0.01	0.18%
Gasoil	362.75	0.75	0.21%
Brent Oil	45.71	0.43	0.94%

BDLive - Bengaluru — Gold prices climbed to their highest level in nearly two weeks on Monday, as the dollar weakened and the US Federal Reserve's new policy framework suggested that interest rates would remain low for some time.

Spot gold was up 0.3% at \$1,969.98 per ounce by 5:04am, after hitting its highest since August 19 at \$1,976 in early Asian trade. However, gold was down 0.2% so far this month. US gold futures rose 0.2% to \$1,978.70. "The greenback took a big spill on Friday as market participants digested what was coming out of the Jackson Hole Symposium, and the knock-on benefits to gold are still being felt," said IG Markets analyst Kyle Rodda.

"With the USD's trend still looking skewed to the downside, a continuation of that trend might be what it takes to drive another lift in the upside momentum for gold."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51225.46	0.00	0.00%
ALSI	51092.00	0.00	0.00%
S&P 500	3508.01	-7.70	-0.22%
FTSE	5999.99	-36.42	-0.61%
CAC	4947.22	0.00	0.00%
DAX	12945.38	0.00	0.00%
Hang Seng	25177.05	-8.18	-0.03%



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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	353.00	348.50	-0.50	-4.50	346.50	-2.00	-6.50
DEC 2020	364.00	357.75	The record	-6.25	356.50	-1.25	-7.50
MAR 2021	373.00	367.50	-0.50	-5.50	366.50	-1.00	-6.50
MAY 2021	379.00	374.00	The record	-5.00	373.00	-1.00	-6.00
JUL 2021	383.00	378.00	The record	-5.00	377.50	-0.50	-5.50

FarmFutures - Corn prices were mixed amid some uneven technical maneuvering, with traders encouraged by another large sale to China reported this morning – but still willing to engage in some profit-taking after prices hit five-month highs this morning. September futures added 3 cents to \$3.49, while December futures slipped a penny lower to \$3.5825.

Corn basis bids were steady across the central U.S. Monday. Some locations have seen an uptick in farmer sales following recent price gains.

Private exporters reported to USDA the sale of 23.5 million bushels of corn for delivery to China during the 2020/21 marketing year, which begins September 1.

Corn export inspections fell to 15.8 million bushels, which was less than half of the prior week's tally and below all trade estimates, which ranged between 31.5 million and 43.3 million bushels. Mexico led all destinations, with 7.8 million bushels. With less than a week to go in the 2019/20 marketing year, cumulative totals of 1.640 million bushels are more than 200 million bushels behind last year's pace. European Union corn imports have dropped 30% below last year's pace so far in 2020/21 after reaching 102.4 million bushels by August 30, according to the latest data from the European Commission.

Ukraine's economy ministry expects the country's 2020 corn production to reach 1.299 billion bushels, with nearly 80% of that likely to be exported. However, Ukraine's total grain exports are down nearly 20% year-over-year so far.

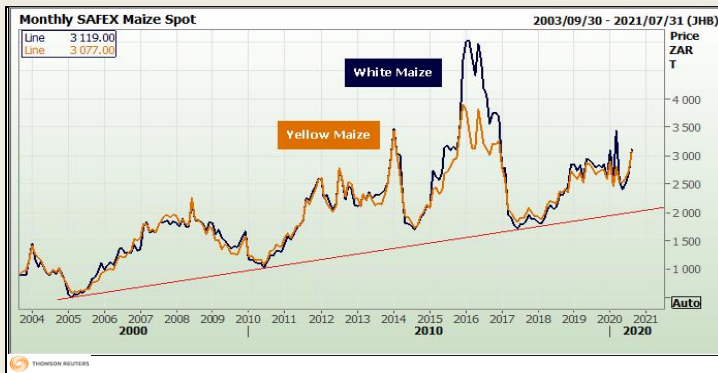
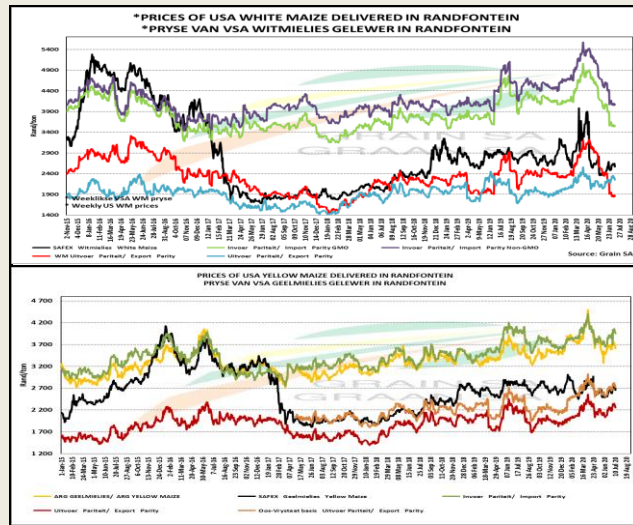
Preliminary volume estimates were for 357,141 contracts, falling moderately below Friday's final count of 444,966.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 119.00	28%	R -25.07	R 3 093.93
Dec 2020	R 3 145.00	28.75%	R -31.13	R 3 113.87
Mar 2021	R 3 118.00	27.25%	R -24.06	R 3 093.94
May 2021	R 2 866.00	0%	R -20.44	R 2 845.56
Jul 2021	R 2 868.00	24%	R -16.93	R 2 851.07
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 077.00	19.75%	R -25.07	R 3 051.93
Dec 2020	R 3 143.00	20%	R -31.13	R 3 111.87
Mar 2021	R 3 108.00	20.5%	R -24.06	R 3 083.94
May 2021	R 2 852.00	0%	R -20.44	R 2 831.56
Jul 2021	R 2 850.00	18%	R -16.93	R 2 833.07

The local Maize market traded higher yesterday. The Sep'20 WMAZ contract ended R40.00 up and Sep'20 YMAZ closed R19.00 higher. The Dec'20 WMAZ closed higher by R44.00 and Dec'20 YMAZ ended R18.00 up. The parity move for the Sep'20 Maize contract for yesterday was R20.00 negative.

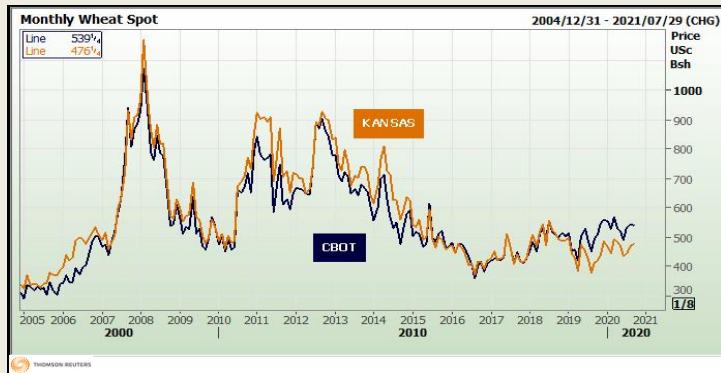


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

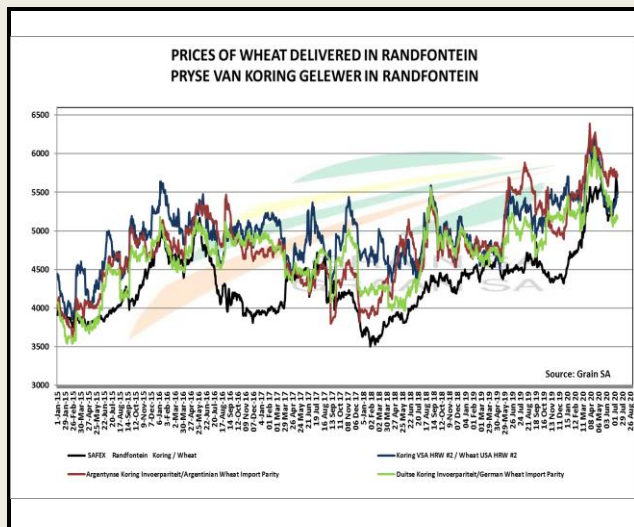
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2020	544.00	544.25	The record c	0.25	539.25	-5.00	-4.75	SEP 2010	468.00	470.50	4.25	2.50	476.25	5.75	8.25
DEC 2020	558.00	552.25	5.50	-5.75	552.75	0.50	-5.25	DEC 2010	479.00	475.25	4.00	-3.75	477.25	2.00	-1.75
MAR 2021	565.00	560.50	5.00	-4.50	560.75	0.25	-4.25	MAR 2011	489.00	486.25	4.00	-2.75	488.75	2.50	-0.25
MAY 2021	569.00	564.75	3.75	-4.25	564.75	0.00	-4.25	MAY 2011	497.00	493.75	4.25	-3.25	495.75	2.00	-1.25
JUL 2021	567.00	564.50	3.00	-2.50	529.00	-35.50	-38.00	JUL 2011	503.00	500.25	4.25	-2.75	502.00	1.75	-1.00



FarmFutures - Wheat prices moved mostly higher Monday on a modest round of technical selling. The consensus is still that some overseas competitors (such as France and Argentina) have seen significant production problems this season, although U.S. exports have not seen the needle move much in recent weeks. September Chicago SRW futures added 5 cents to \$5.4425, September Kansas City HRW futures jumped 9.25 cents higher to \$4.71, and September MGEX spring wheat futures inched ahead 0.25 cents to \$5.1875. Wheat export inspections trended moderately lower last week, dropping to 19.0 million bushels. That was on the lower end of trade estimates, which ranged between 14.7 million and 15.7 million bushels. Nigeria topped all destinations, with 3.0 million bushels. Cumulative totals for the 2020/21 marketing year are still a bit ahead of last year's pace, with 247.8 million bushels. Analysts expect USDA to report spring wheat harvest progress at 64% through Sunday when the agency releases its next crop progress report later this afternoon, up from 49% a week ago. Winter wheat harvest progress is expected to come in nearly complete, at 97%. Preliminary volume estimates were for 105,366 CBOT contracts, falling slightly short of Friday's final count of 124,714.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 5 250.00	16.5%	R -3.53	R 5 246.47
Dec 2020	R 4 876.00	9.5%	R -5.96	R 4 870.04
Mar 2021	R 4 979.00	0%	R 0.55	R 4 979.55
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 Sep'20 Wheat contract closed R25.00 up while Dec'20 Wheat closed R11.00 lower. The parity move for the Sep'20 Wheat contract for yesterday was R2.00 positive.



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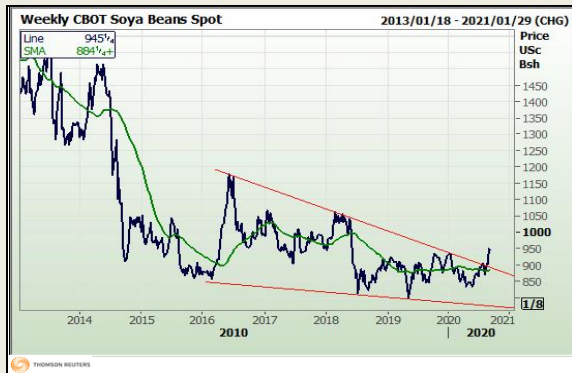
Oil Seed Market

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	966.00	951.25	0.00	-14.75	902.00	-49.25	-64.00
NOV 2020	965.00	953.50	0.00	-11.50	955.00	1.50	-10.00
JAN 2021	971.00	959.75	0.00	-11.25	961.25	1.50	-9.75
MAR 2021	970.00	959.75	-0.50	-10.25	962.00	2.25	-8.00
MAY 2021	970.00	960.50	-0.25	-9.50	961.50	1.00	-8.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2010	304.6	302.50
OCT 2010	306.9	306.30
DEC 2010	312.5	311.80
JAN 2011	314.4	313.40
MAR 2011	314.4	313.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2010	32.96	33.15
OCT 2010	32.73	33.14
DEC 2010	32.86	33.28
JAN 2011	33	33.36
MAR 2011	33.11	33.48



FarmFutures - Soybean prices ticked slightly higher amid some light technical buying fueled by export optimism and expectations for lower crop quality. September futures picked up 0.75 cents to \$9.5125, with November futures rising 2 cents to \$9.5250. Soybean basis bids were mostly steady Monday but dipped 2 cents lower at an Iowa river terminal and 5 cents lower at an Iowa processor today. Improving prices have prompted more farmer sales recently. Soybean export inspections were also lackluster last week, falling 34% week-over-week to 29.6 million bushels. That was at least good enough to land in the middle of trade estimates, which ranged between 23.9 million and 36.7 million bushels. China was by far the No. 1 destination, with 17.1 million bushels. As the 2019/20 marketing year winds down, cumulative totals remain moderately behind last year's pace, with 1.585 billion bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to trim another three points off soybean quality, moving it to 66% rated in good-to-excellent condition. European Union soybean imports are trending 6% higher than a year ago, at 94.4 million bushels through August 30. But EU canola imports have tumbled 49% lower year-over-year, with EU soy meal imports also down 15% over the same period.

Preliminary volume estimates were for 217,288 contracts, moving slightly ahead of Friday's final count of 215,769.

South African Futures Exchange

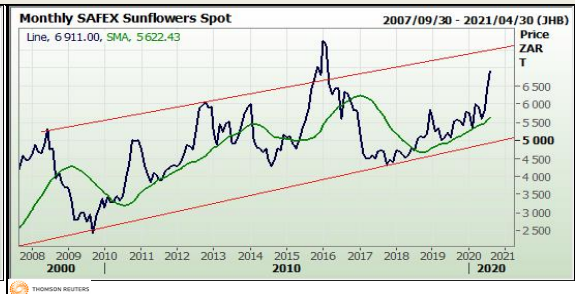
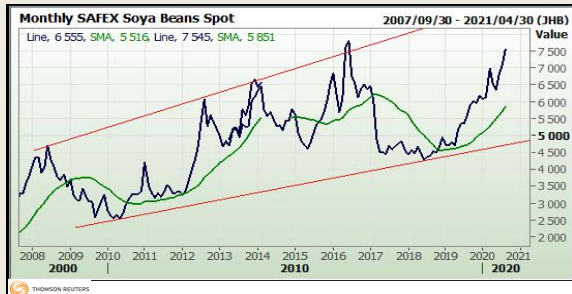
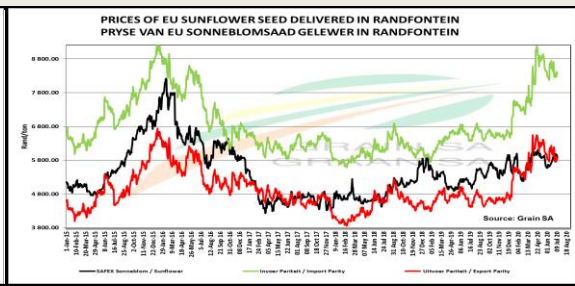
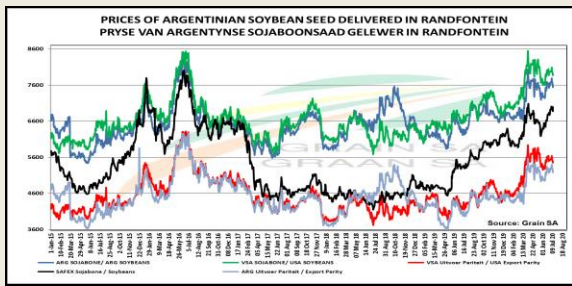
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 545.00	15%	R -349.47	R 7 195.53
Dec 2020	R 7 571.00	15.5%		R 7 571.00
Mar 2021	R 7 290.00	16%	R -3.40	R 7 286.60
May 2021	R 6 800.00	17%	R -6.49	R 6 793.51
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 6 911.00	11.5%
Dec 2020	R 7 042.00	15%
Mar 2021	R 6 898.00	14.5%
May 2021	R 6 340.00	21.5%
Jul 2021		



The local Soya market traded higher yesterday. The Sep'20 Soya contract ended R45.00 up and Dec'20 Soya closed R30.00 higher. The parity move for the Sep'20 Soya contract for yesterday was R77.00 negative.

The local Suns market closed higher yesterday. The Sep'20 Suns contract closed R59.00 up and Dec'20 Suns closed R72.00 higher.



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