



Fundamental Report

10 September 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.7782	16.6570	-0.1212	-0.72%
Euro/Rand	19.7245	19.6931	-0.0314	-0.16%
GBPound/Rand	21.7087	21.6469	-0.0618	-0.28%
AusDollar/Rand	12.1390	12.1096	-0.0294	-0.24%
Euro/USDollar	1.1757	1.1822	0.0065	0.55%
GBPound/USDollar	1.2940	1.2997	0.0057	0.44%
AusDollar/USDollar	0.7235	0.7270	0.0035	0.48%
JpyYen/USDollar	106.1300	106.1100	-0.0200	-0.02%

BDLive - The rand recovered all of Tuesday's losses on Wednesday, and then some, as improved SA business confidence added to investor appetite for riskier assets.

The rand gained almost 2%, its biggest one-day rise in more than a week, after falling on Tuesday on data that showed SA's economic collapse in the second quarter was worse than feared. European shares on Wednesday shrugged off heavy losses for US tech stocks and a major drugmaker delaying testing of a coronavirus vaccine, as investors kept faith in an economic recovery from the coronavirus pandemic.

The broad Euro Stoxx 600 gained 0.7% in early trading, steadying after hefty declines a day earlier on a rout of tech shares, a key drivers of the stunning recovery for global stocks from coronavirus-induced lows. London shares gained 1%, helped by a pound buffeted by worries about the chance of a no-deal Brexit that could hit Britain's economy. Indices in Frankfurt and Paris also gained.



Commodities

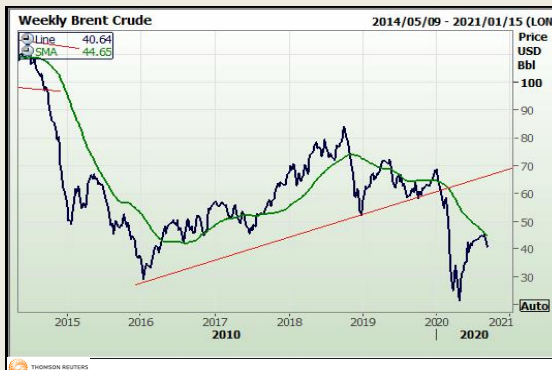
	Last	Value Change	% Change
Platinum	916.53	0.60	0.07%
Gold	1945.80	-0.86	-0.04%
Silver	27.00	-0.02	-0.08%
Copper	3.03	-0.02	-0.64%
Gasoil	320.50	3.25	1.01%
Brent Oil	40.61	-0.18	-0.44%

BDLive - Bengaluru — Gold prices slipped on Wednesday as the dollar rose to multi-week highs ahead of monetary policy strategies from major central banks in North America and Europe.

Spot gold was down 0.3% to \$1,925.20/oz by 2.39am GMT. US gold futures fell 0.4% to \$1,935.20.

"Gold is edging lower as the US dollar's strength continues. A deeper correction below \$1,900 cannot be ruled out if the dollar stays strong and gold buyers decide to hold off increasing longs at these levels now," said Jeffrey Halley, a senior market analyst at Oanda.

"Traders in Asia will adopt a cautious tone, preferring to wait for New York to open and clearer evidence as to whether the US dollar rally and stock market sell-off will continue."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50838.92	0.00	0.00%
ALSI	50796.00	0.00	0.00%
S&P 500	3331.84	67.12	2.01%
FTSE	5930.30	82.54	1.39%
CAC	5042.98	0.00	0.00%
DAX	13237.21	0.00	0.00%
Hang Seng	24468.93	36.62	0.15%



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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	350.00	350.00	-0.50	0.00	349.75	-0.25	-0.25
DEC 2020	359.00	360.25	The record	1.25	360.50	0.25	1.50
MAR 2021	370.00	370.75	-0.50	0.75	371.00	0.25	1.00
MAY 2021	376.00	377.50	The record	1.50	377.50	0.00	1.50
JUL 2021	381.00	381.75	The record	0.75	381.75	0.00	0.75

FarmFutures - Corn prices dipped slightly on some light technical selling Wednesday. USDA dropped crop quality yesterday afternoon as expected, so that downgrade appeared to have been already baked into prices today. Next, traders eagerly await the next round of export sales data from USDA Friday morning, along with the agency's World Agricultural Supply and Demand Estimates (WASDE) report. Today, September futures slipped a penny lower to \$3.50, with December futures dropping 1.5 cents to \$3.6025.

Corn basis bids were widely variable Wednesday, moving as much as 10 cents lower at an Indiana ethanol plant while jumping as much as 16 cents higher at an Illinois river terminal today.

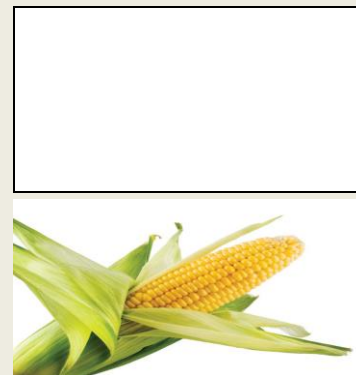
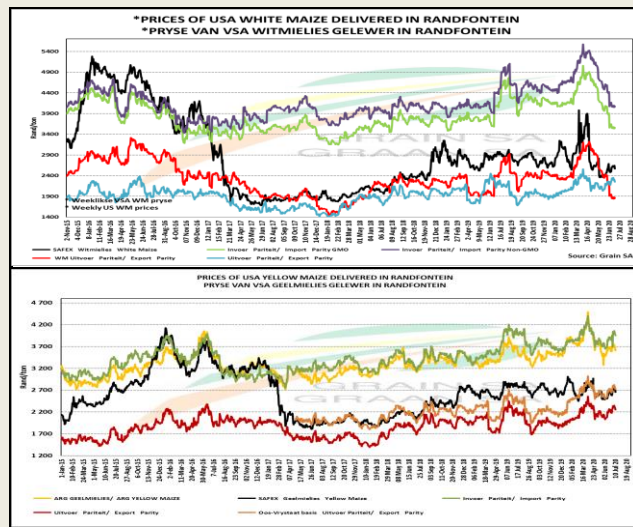
Corn quality fell another point to land at 61% rated in good-to-excellent condition, matching analyst expectations. Another 25% is rated fair (up one point from last week), with the remaining 14% rated poor or very poor (unchanged from last week). The next round of ethanol production data from the U.S. Energy Information Administration will be delayed until tomorrow, due to the Labor Day holiday. Production has stayed mostly between 920,000 and 930,000 barrels per day for the past five weeks. There have been few signals that production will move dramatically higher or lower than that in the near term. Preliminary volume estimates were for 189,904 contracts, falling moderately below Tuesday's final count of 280,372.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 197.00	28%	R -18.34	R 3 178.66
Dec 2020	R 3 221.00	30.75%	R -7.29	R 3 213.71
Mar 2021	R 3 177.00	27.25%	R -11.10	R 3 165.90
May 2021	R 2 893.00	0%	R -8.10	R 2 884.90
Jul 2021	R 2 895.00	24%	R -13.26	R 2 881.74
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 123.00	19.75%	R -18.34	R 3 104.66
Dec 2020	R 3 182.00	20%	R -7.29	R 3 174.71
Mar 2021	R 3 149.00	20.5%	R -11.10	R 3 137.90
May 2021	R 2 895.00	0%	R -8.10	R 2 886.90
Jul 2021	R 2 880.00	18%	R -13.26	R 2 866.74

The local Maize market traded mixed yesterday. The Sep'20 WMAZ contract ended R2.00 up while Sep'20 YMAZ closed R6.00 lower. The Dec'20 WMAZ closed lower by R2.00 and Dec'20 YMAZ ended R16.00 down. The parity move for the Sep'20 Maize contract for yesterday was R17.00 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	533.00	534.00	The record c	1.00	0.00	-534.00	-533.00	SEP 2010	464.50	473.25	4.25	8.75	0.00	-473.25	-464.50
DEC 2020	542.00	543.75	5.50	1.75	546.00	2.25	4.00	DEC 2010	468.00	471.00	4.00	3.00	472.25	1.25	4.25
MAR 2021	551.00	553.00	5.00	2.00	554.75	1.75	3.75	MAR 2011	479.00	482.00	4.00	3.00	483.50	1.50	4.50
MAY 2021	556.00	558.25	3.75	2.25	560.25	2.00	4.25	MAY 2011	485.00	489.50	4.25	4.50	490.50	1.00	5.50
JUL 2021	555.00	557.75	3.00	2.75	529.00	-28.75	-26.00	JUL 2011	492.00	496.50	4.25	4.50	497.75	1.25	5.75



FarmFutures - Wheat prices were lightly mixed amid an uneven round of technical maneuvering ahead of Friday morning's WASDE report. Kansas City HRW contracts showed the biggest upside today, with December futures tracking 1.5 cents higher to \$4.71. But December Chicago SRW futures dipped half a penny lower to \$5.4375, with December MGEX spring wheat futures down 1.25 cents to \$5.35.

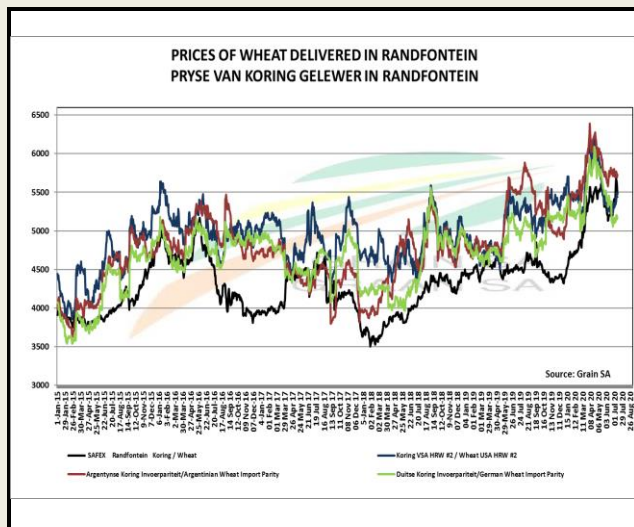
The spring wheat harvest moved from 69% complete a week ago up to 82% complete through Sunday. That's well ahead of 2019's pace of 66% but slightly behind the prior five-year average of 87%.

Planting season has already begun for the 2020/21 winter wheat crop, meantime, with a nationwide average of 5%, which is swifter than 2019's pace of 1% and the prior five-year average of 3%. Washington (32%) and Colorado (17%) have made the most progress among the top 18 production states so far. Jordan purchased 2.2 million bushels of hard milling wheat from optional origins in a tender that closed earlier today. The grain is for shipment in October.

Preliminary volume estimates were for 53,958 CBOT contracts, versus Tuesday's final count of 93,012.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 5 030.00	16.5%	R -3 285.91	R 1 744.09
Dec 2020	R 4 902.00	9.5%	R 0.34	R 4 902.34
Mar 2021	R 4 994.00	0%	R -1.59	R 4 992.41
May 2021				
Jul 2021				
Cape Wheat				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				



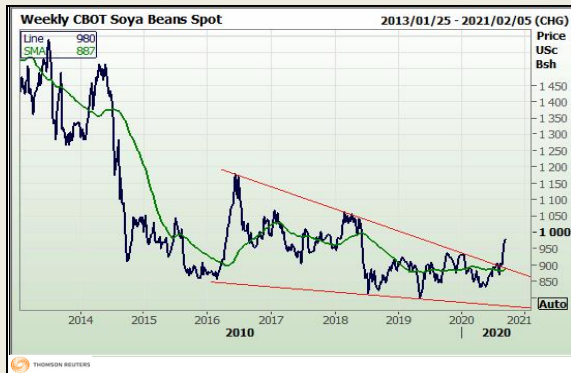
Oil Seed Market

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	971.00	979.75	0.00	8.75	902.00	-77.75	-69.00
NOV 2020	973.00	978.75	0.00	5.75	976.50	-2.25	3.50
JAN 2021	978.00	983.25	0.00	5.25	980.75	-2.50	2.75
MAR 2021	977.00	981.25	-0.50	4.25	978.75	-2.50	1.75
MAY 2021	977.00	982.00	-0.25	5.00	979.75	-2.25	2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2010	310.9	310.90
OCT 2010	312.9	312.70
DEC 2010	318.1	317.90
JAN 2011	320	319.60
MAR 2011	320.1	319.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2010	33.21	0.00
OCT 2010	33	32.90
DEC 2010	33.21	33.12
JAN 2011	33.38	33.27
MAR 2011	33.54	33.42



FarmFutures - Soybean prices were bolstered by two large export sales reported this morning, as well as some mild concerns over frost that landed on some upper Midwestern fields earlier this week. Today, frost is possible over much of the Dakotas, western Nebraska and northern Minnesota. Another round of technical buying ensued, with September futures rising 6.75 cents to \$9.7975, and with November futures gaining 6.25 cents to \$9.7925.

Soybean basis bids rose to 6 to 14 cents at three Midwestern locations while holding steady elsewhere across the central U.S. today. Farmer sales have slowed recently as they largely are waiting to see if prices will move even higher.

Private exporters announced to more large soybean sales to USDA today. The first is for 8.7 million bushels for delivery to China, and the second is for 4.9 million bushels for delivery to unknown destinations. Both sales were for the 2020/21 marketing year, which began September 1. Twenty percent of the crop is now dropping ahead, up from 8% a week ago. That's well above 2019's pace of 7% and still moderately ahead of the prior five-year average of 16%. Preliminary volume estimates were for 190,373 contracts, trending moderately below Tuesday's final count of 263,558.

South African Futures Exchange

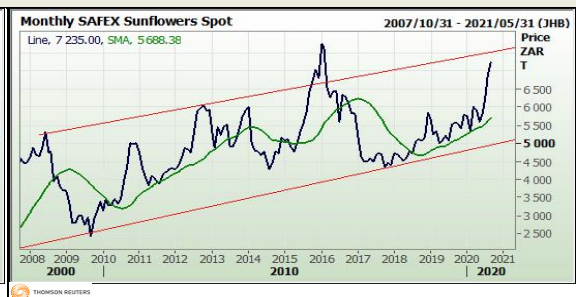
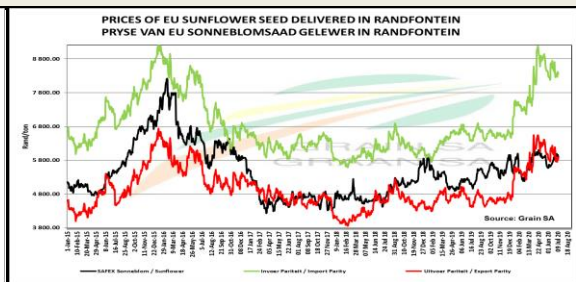
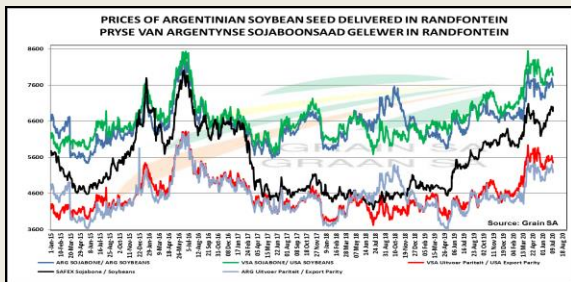
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 690.00	15%	R -465.55	R 7 224.45
Dec 2020	R 7 683.00	15.5%		R 7 683.00
Mar 2021	R 7 480.00	16%	R -32.80	R 7 447.20
May 2021	R 6 890.00	17%	R -26.68	R 6 863.32
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 7 235.00	11.5%
Dec 2020	R 7 343.00	13.5%
Mar 2021	R 7 342.00	14.5%
May 2021	R 6 576.00	21.5%
Jul 2021		



The local Soya market traded lower yesterday. The Sep'20 Soya contract ended R10.00 down and Dec'20 Soya closed R42.00 lower. The parity move for the Sep'20 Soya contract for yesterday was R29.00 negative.

The local Suns market closed lower yesterday. The Sep'20 Suns contract closed R14.00 down and Dec'20 Suns closed R33.00 lower.



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