



Fundamental Report

11 September 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.7204	16.8619	0.1415	0.85%
Euro/Rand	19.7885	19.9529	0.1644	0.83%
GBPound/Rand	21.7714	21.6039	-0.1675	-0.77%
AusDollar/Rand	12.1527	12.2603	0.1076	0.89%
Euro/USDollar	1.1837	1.1833	-0.0004	-0.03%
GBPound/USDollar	1.3022	1.2815	-0.0207	-1.59%
AusDollar/USDollar	0.7271	0.7271	0.0000	0.00%
JpyYen/USDollar	106.1000	106.1300	0.0300	0.03%

BDLive - The JSE closed firmer on Thursday, with miners standing out after data showed that the contraction in SA mining production eased as global demand picks up, while manufacturing data also improved. Data from Stats SA on Thursday showed that the contraction in mining production decelerated significantly to 9.1% year on year in July, from 27.2% in June, as global demand for commodities picked up in line with the easing of coronavirus-linked restrictions in key economies. US stocks closed lower after a choppy trading session on Thursday as heavyweight tech-related stocks resumed their decline after a sharp rebound the previous session, while elevated jobless claims reminded investors of a difficult recovery ahead.

Names that have rallied since March lows, such as Apple, Microsoft and Amazon.com, all fell. Tesla rose slightly, initially helping to limit the Nasdaq's losses before the tech-heavy index's slide widened. The NYSE FANG+TM Index, which includes the core FAANG stocks, also fell, and all 11 sectors of the S&P 500 traded lower.



Commodities

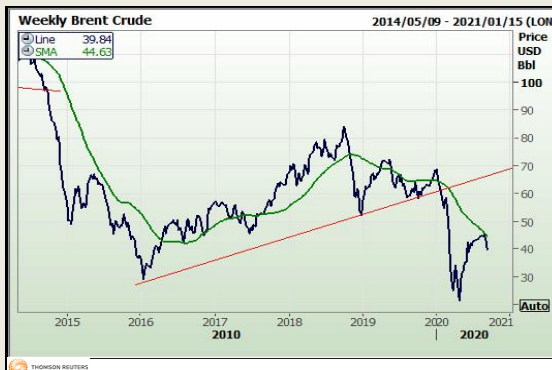
	Last	Value Change	% Change
Platinum	923.71	-2.39	-0.26%
Gold	1940.53	-13.54	-0.70%
Silver	26.64	-0.28	-1.06%
Copper	2.99	-0.01	-0.18%
Gasoil	319.00	-3.75	-1.18%
Brent Oil	39.85	-0.21	-0.53%

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	51532.12	0.00	0.00%
ALSI	51492.00	0.00	0.00%
S&P 500	3398.96	-59.77	-1.76%
FTSE	6012.84	-9.52	-0.16%
CAC	5023.93	0.00	0.00%
DAX	13208.89	0.00	0.00%
Hang Seng	24313.54	64.50	0.27%



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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	351.00	357.25	-0.50	6.25	355.50	-1.75	4.50
DEC 2020	361.00	365.00	The record	4.00	366.00	1.00	5.00
MAR 2021	372.00	375.00	-0.50	3.00	375.75	0.75	3.75
MAY 2021	378.00	381.50	The record	3.50	382.00	0.50	4.00
JUL 2021	382.00	385.25	The record	3.25	385.75	0.50	3.75

FarmFutures - Corn prices jumped significantly higher after an African swine fever scare in Germany may ultimately translate to increased feed demand in the U.S. A round of technical buying ensued, lifting prices 2% higher today and closing at the highest levels in five months. September futures climbed 7.75 cents to \$3.5775, with December futures up 5.25 cents to \$3.6550.

Corn basis bids were steady to firm across the central U.S. Thursday, moving 2 to 10 cents higher at a handful of Midwestern locations today.

Ahead of tomorrow morning's WASDE report from USDA, analysts expect the agency to move yield potential from 181.8 bushels per acre down to 178.3 bpa. That would also leave production lower, from last month's estimate of 15.278 billion bushels falling to 14.898 billion bushels. Ahead of USDA's next weekly export report, also out tomorrow morning, analysts expect the agency to show corn sales ranging between 35.4 million and 78.7 million bushels for the week ending September 3.

Ethanol production trended moderately higher for the week ending September 4, according to the latest round of data from the U.S. Energy Information Administration, released earlier today. Production jumped from a daily average of 922,000 barrels up to a daily average of 941,000 barrels.

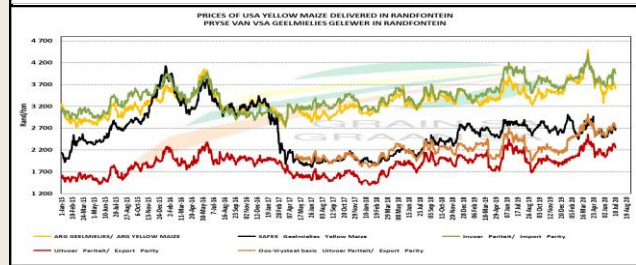
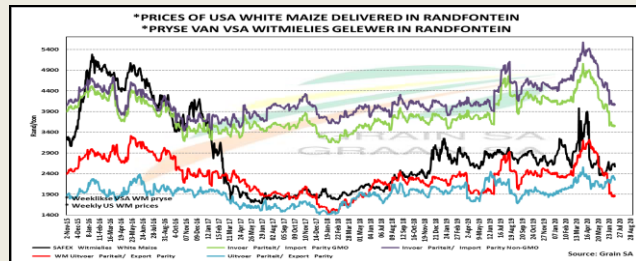
Brazil's Conab slightly raised its estimates for the country's 2019/20 total corn production to 4.035 billion bushels. That would climb nearly 2.5% above last year's tally, if realized.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 255.00	28%	R 49.42	R 3 304.42
Dec 2020	R 3 273.00	31.5%	R 53.30	R 3 326.30
Mar 2021	R 3 231.00	27.25%	R 45.62	R 3 276.62
May 2021	R 2 921.00	0%	R 47.61	R 2 968.61
Jul 2021	R 2 921.00	24%	R 46.17	R 2 967.17
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 160.00	19.75%	R 49.42	R 3 209.42
Dec 2020	R 3 215.00	21.25%	R 53.30	R 3 268.30
Mar 2021	R 3 172.00	21%	R 45.62	R 3 217.62
May 2021	R 2 905.00	0%	R 47.61	R 2 952.61
Jul 2021	R 2 899.00	18%	R 46.17	R 2 945.17

The local Maize market traded higher yesterday. The Sep'20 WMAZ contract ended R58.00 up and Sep'20 YMAZ closed R37.00 higher. The Dec'20 WMAZ closed higher by R52.00 and Dec'20 YMAZ ended R33.00 up. The parity move for the Sep'20 Maize contract for yesterday was R52.00 positive.

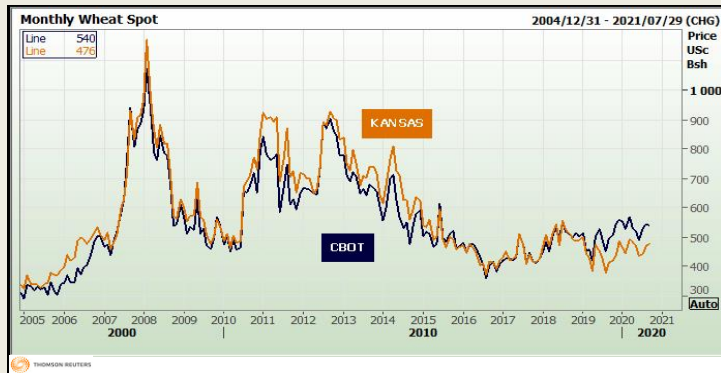


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

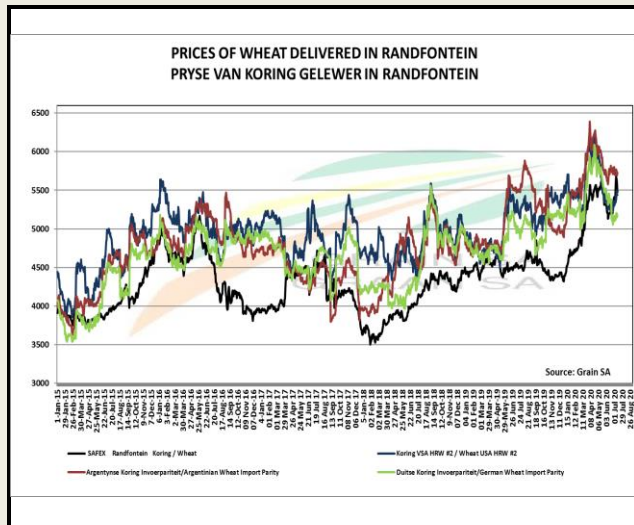
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2020	536.00	540.00	The record c	4.00	0.00	-540.00	-536.00	SEP 2010	475.00	476.25	4.25	1.25	0.00	-476.25	-475.00
DEC 2020	548.00	548.25	5.50	0.25	551.00	2.75	3.00	DEC 2010	477.00	474.00	4.00	-3.00	478.00	4.00	1.00
MAR 2021	557.00	557.25	5.00	0.25	560.00	2.75	3.00	MAR 2011	488.00	485.00	4.00	-3.00	488.00	3.00	0.00
MAY 2021	562.00	562.75	3.75	0.75	565.50	2.75	3.50	MAY 2011	494.00	492.00	4.25	-2.00	496.00	4.00	2.00
JUL 2021	561.00	562.00	3.00	1.00	529.00	-33.00	-32.00	JUL 2011	501.00	498.50	4.25	-2.50	501.00	2.50	0.00



FarmFutures - Wheat prices got a lift Thursday from a round of technical buying, which was prompted by lingering concerns about production potential from some key overseas competitors, and as traders squared their positions ahead of Friday morning's WASDE report. December Chicago SRW futures firmed 5 cents to \$5.4875, December Kansas City HRW futures added 3.75 cents to \$4.7475, and December MGEX spring wheat futures picked up half a penny to \$5.36. Ahead of tomorrow morning's WASDE report from USDA, analysts expect to see U.S. ending stocks for wheat move slightly below August's tally of 925 million bushels, but individual trade guesses showed a wide margin that ranged between 900 million and 978 million bushels. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 22.0 million bushels for the week ending September 3. Actuals will need to land on the high end of that range to surpass the prior week's tally of 21.5 million bushels. Brazil's Conab is now estimating that the country will import around 246 million bushels of wheat this year, which is slightly higher than 2019's tally. Saudi Arabia issued an international tender to purchase 26.3 million bushels of hard and soft milling wheat that closes tomorrow. The grain is for delivery between November and January.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 4 999.00	16.5%	R -3 293.02	R 1 705.98
Dec 2020	R 4 891.00	9.5%	R 47.08	R 4 938.08
Mar 2021	R 4 983.00	0%	R 47.55	R 5 030.55
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 lower yesterday. The Sep'20 Wheat contract closed R31.00 down and Dec'20 Wheat closed R11.00 lower. The parity move for the Sep'20 Wheat contract for yesterday was R48.00 positive.



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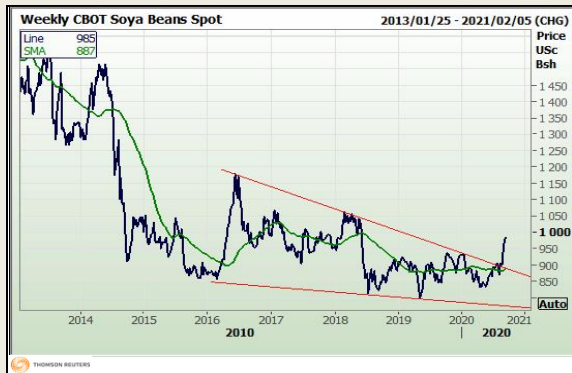
Oil Seed Market

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	975.75	985.00	0.00	9.25	902.00	-83.00	-73.75
NOV 2020	976.00	977.50	0.00	1.50	980.75	3.25	4.75
JAN 2021	980.00	981.50	0.00	1.50	984.75	3.25	4.75
MAR 2021	979.00	980.00	-0.50	1.00	983.00	3.00	4.00
MAY 2021	980.00	980.50	-0.25	0.50	983.50	3.00	3.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2010	311.1	311.10
OCT 2010	312.7	314.30
DEC 2010	317.5	319.00
JAN 2011	319.3	320.70
MAR 2011	319.5	321.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2010	33.13	0.00
OCT 2010	33.03	33.10
DEC 2010	33.2	33.27
JAN 2011	33.35	33.38
MAR 2011	33.51	33.60



FarmFutures - Soybean prices were mixed today, amid some uneven technical maneuvering. Technical buying spurred by export optimism helped September futures pick up moderate gains, while November futures eased after some profit-taking was thrown into the mix. September futures gained 5.25 cents to \$9.85, with November futures down a penny to \$9.7775.

Soybean basis bids were mostly steady across the Midwest with one notable exception, tumbling 18 cents lower at an Illinois river terminal today.

Once again, private exporters reported another large soybean sale to USDA. Today's announcement was for 7.2 million bushels for delivery to China during the 2020/21 marketing year, which began September 1.

Ahead of Friday morning's WASDE report from USDA, analysts expect the agency to shift soybean yield potential from 53.3 bushels in August down to 51.8 bpa. That would lower production potential from 4.425 billion bushels down to 4.295 billion bushels. Preliminary volume estimates were for 156,245 contracts, drifting moderately below Wednesday's final count of 210,233.

South African Futures Exchange

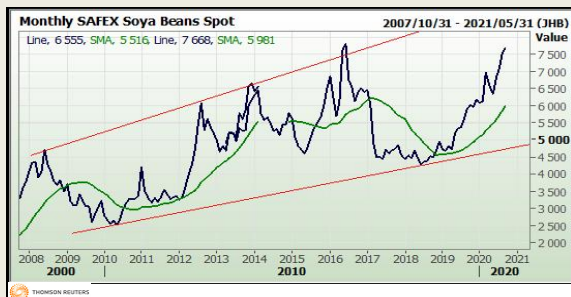
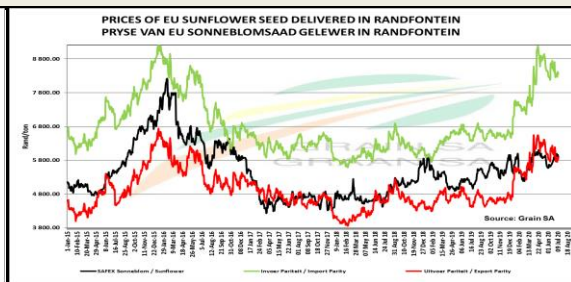
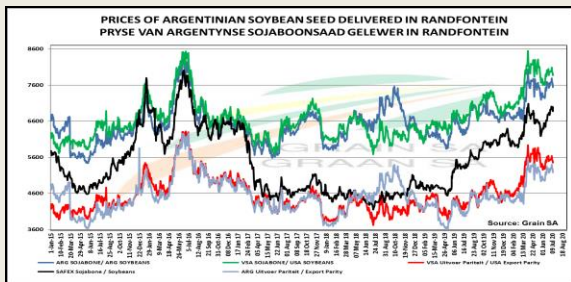
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 668.00	15%	R -406.20	R 7 261.80
Dec 2020	R 7 664.00	15.5%		R 7 664.00
Mar 2021	R 7 486.00	16%	R 75.68	R 7 561.68
May 2021	R 6 885.00	17%	R 72.64	R 6 957.64
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 7 388.00	11.5%
Dec 2020	R 7 473.00	13.5%
Mar 2021	R 7 488.00	14.5%
May 2021	R 6 709.00	21.5%
Jul 2021	R 6 505.00	0%



The local Soya market traded lower yesterday. The Sep'20 Soya contract ended R22.00 down and Dec'20 Soya closed R19.00 lower. The parity move for the Sep'20 Soya contract for yesterday was R106.00 positive.

The local Suns market closed higher yesterday. The Sep'20 Suns contract closed R153.00 up and Dec'20 Suns closed R130.00 higher.



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