



Fundamental Report

15 September 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.6830	16.6189	-0.0641	-0.38%
Euro/Rand	19.7740	19.7599	-0.0141	-0.07%
GBPound/Rand	21.4195	21.3640	-0.0555	-0.26%
AusDollar/Rand	12.1219	12.1600	0.0381	0.31%
Euro/USDollar	1.1854	1.1890	0.0036	0.30%
GBPound/USDollar	1.2844	1.2856	0.0012	0.09%
AusDollar/USDollar	0.7266	0.7317	0.0051	0.70%
JpyYen/USDollar	106.0100	105.6500	-0.3600	-0.34%

BDLive - The JSE had its sixth day of gains on Monday, its longest winning streak since January, as global investors cheered developments in the hunt for a Covid-19 vaccine, while focus will move to central banks later this week.

British-Swedish drugmaker AstraZeneca said at the weekend that it had resumed its phase-three vaccine trial in the UK. US stocks ended sharply higher on Monday as signs of progress in developing a Covid-19 vaccine and a spurt of multibillion-dollar deals lifted investor optimism.

Gains were broad-based, with all of the S&P 500 sectors ending in positive territory and real estate and technology leading gains. Drugmaker AstraZeneca resumed its British clinical trials of its Covid-19 vaccine, one of the most advanced in development. Also, Pfizer rose 2.6% after the drugmaker and German biotech firm BioNTech proposed to expand their phase three pivotal Covid-19 vaccine trial to about 44,000 participants.



Commodities

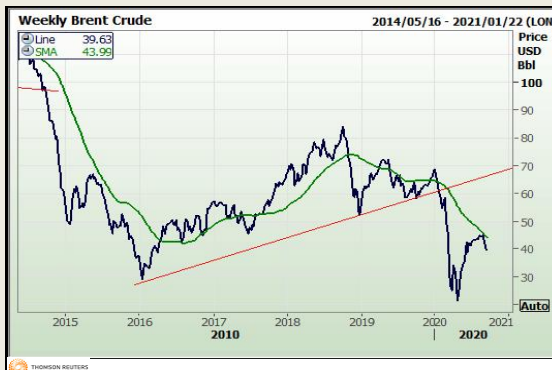
	Last	Value Change	% Change
Platinum	957.71	3.56	0.37%
Gold	1964.98	8.61	0.44%
Silver	27.37	0.22	0.79%
Copper	3.08	0.01	0.24%
Gasoil	320.50	0.75	0.23%
Brent Oil	39.63	0.02	0.05%

BDLive - Bengaluru — Gold prices rose on Monday, supported by a weaker dollar and expectations that the US Federal Reserve will adopt a dovish stance at its two-day monetary policy meeting later this week.

Spot gold was up 0.4% at \$1,949.92 per ounce by 5.09am, adding to the previous week's 0.2% gain. US gold futures climbed 0.6% to \$1,958.60.

"The gold market is leaning towards the Fed's [policy]," said Stephen Innes, chief market strategist at AxiCorp, adding that the US central bank might not change the current narrative, but there is a strong belief in the market that it would be able to trigger inflation.

The lower interest rate environment and long-term expectations that the Fed will increase quantitative easing and weaken the dollar are supporting gold prices, he added.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51976.82	0.00	0.00%
ALSI	51942.00	0.00	0.00%
S&P 500	3340.97	42.57	1.27%
FTSE	6032.09	-5.84	-0.10%
CAC	5051.88	0.00	0.00%
DAX	13193.66	0.00	0.00%
Hang Seng	24640.28	146.23	0.59%



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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
DEC 2020	366.00	369.50	-0.50	3.50	368.75	-0.75	2.75
MAR 2021	370.00	379.00	The record	9.00	378.25	-0.75	8.25
MAY 2021	379.00	384.75	-0.50	5.75	384.00	-0.75	5.00
JUL 2021	385.00	388.25	The record	3.25	387.75	-0.50	2.75
SEP 2021	389.00	384.25	The record	-4.75	383.25	-1.00	-5.75

FarmFutures - Corn prices were mixed Monday. September futures took a big step back on a round of profit-taking, while December futures held on for small gains today. September futures dropped 7.5 cents to \$3.5750, with December futures closing up half a penny to \$3.69.

Corn basis bids were steady to mixed, showing some wide variability Monday. Bids moved as much as 10 cents higher at a Nebraska elevator and dropping as much as 10 cents lower at an Indiana ethanol plant today.

Private exporters announced two more large corn sales to USDA, the agency reported Monday. The first was for 13.8 million bushels for delivery to China, and the second was for 4.2 million bushels for delivery to Japan. Both sales are for delivery during the 2020/21 marketing year, which began September 1. Taiwan issued an international tender to purchase 2.6 million bushels of animal feed corn to be sourced from either the United States, South America or South Africa, which closes September 16. Shipment is in November or December, depending on origin.

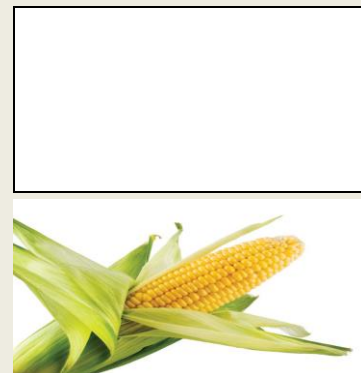
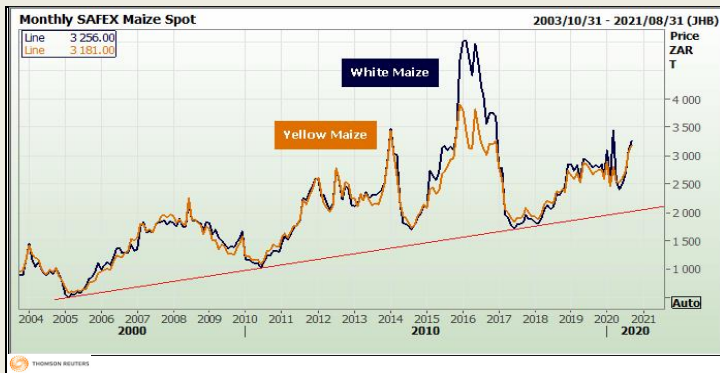
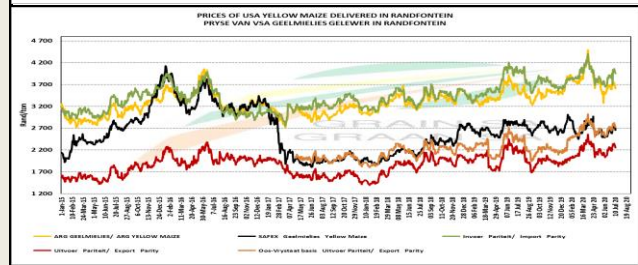
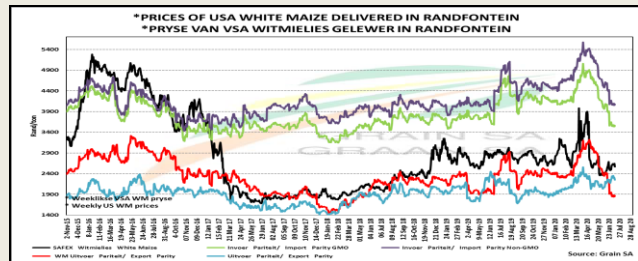
Preliminary volume estimates were for 204,486 contracts, dropping significantly below Friday's final count of 367,145.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 256.00	28%		R 3 256.00
Dec 2020	R 3 261.00	32%	R 8.76	R 3 269.76
Mar 2021	R 3 220.00	27.75%	R 44.64	R 3 264.64
May 2021	R 2 903.00	0%	R 23.15	R 2 926.15
Jul 2021	R 2 904.00	24%	R 8.28	R 2 912.28
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 181.00	19.75%		R 3 181.00
Dec 2020	R 3 229.00	21.25%	R 8.76	R 3 237.76
Mar 2021	R 3 192.00	21%	R 44.64	R 3 236.64
May 2021	R 2 905.00	0%	R 23.15	R 2 928.15
Jul 2021	R 2 902.00	18%	R 8.28	R 2 910.28

The local Maize market traded mixed yesterday. The Sep'20 WMAZ contract ended R5.00 down while Sep'20 YMAZ closed R9.00 higher. The Dec'20 WMAZ closed lower by R10.00 while Dec'20 YMAZ ended R3.00 up. The parity move for the Sep'20 Maize contract for yesterday was R16.00 negative.

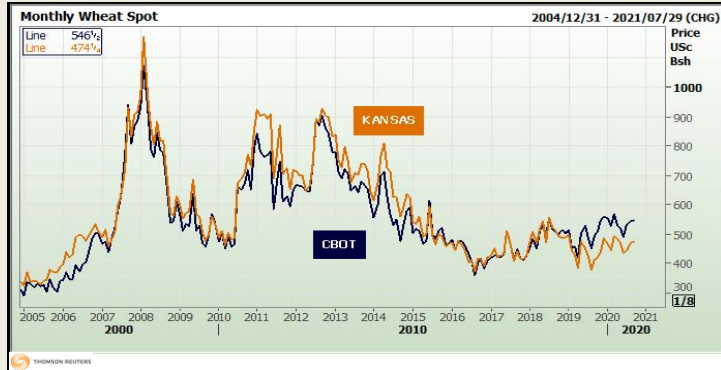


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

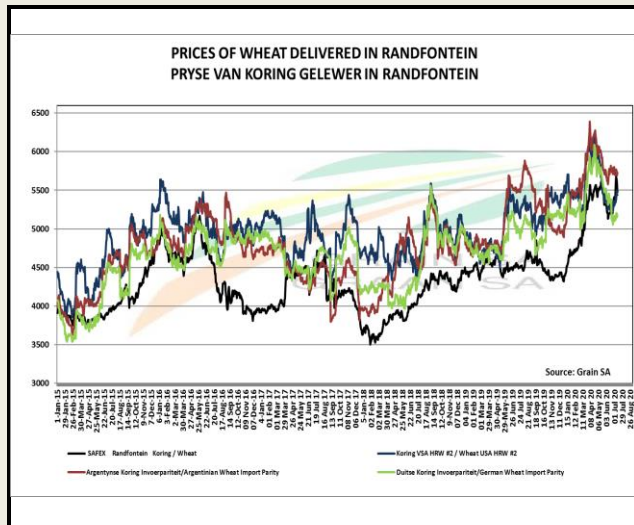
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	527.00	545.75	The record c	18.75	546.50	0.75	19.50	DEC 2010	458.75	473.50	4.25	14.75	474.25	0.75	15.50
MAR 2021	545.00	554.50	5.50	9.50	555.00	0.50	10.00	MAR 2011	474.00	484.50	4.00	10.50	484.75	0.25	10.75
MAY 2021	553.00	560.00	5.00	7.00	561.00	1.00	8.00	MAY 2011	485.00	491.50	4.00	6.50	491.75	0.25	6.75
JUL 2021	559.00	559.00	3.75	0.00	559.50	0.50	0.50	JUL 2011	493.00	498.25	4.25	5.25	498.50	0.25	5.50
SEP 2021	560.00	564.75	3.00	4.75	529.00	-35.75	-31.00	SEP 2011	497.00	505.50	4.25	8.50	505.25	-0.25	8.25



FarmFutures - Wheat prices were mixed but mostly higher on an uneven round of technical maneuvering today, as winter wheat prices moved higher and spring wheat prices saw modest losses. December Chicago SRW futures rose 5 cents to \$5.47, December Kansas City HRW futures added 4 cents to \$4.7525, and December MGEX spring wheat futures eased 2 cents lower to \$5.3025. Wheat export inspections slid 9% below the prior week's tally to 23.4 million bushels. That was still on the upper end of trade estimates, which ranged between 16.5 million and 25.7 million bushels. Indonesia was the No. 1 destination, with 3.3 million bushels. Cumulative totals for the 2020/21 marketing year, which began June 1, are up to 279.6 million bushels and maintaining a moderate increase compared to a year ago. Spring wheat harvest is expected to climb from 82% completion a week ago to 91% through Sunday, analysts predict ahead of this afternoon's crop progress report from USDA. Winter wheat planting was also expected to see some forward momentum, moving from 5% a week ago up to 13%. Egypt has upped its wheat purchases in 2020/21 by 40% from a year ago so far in an attempt to keep six-month strategic reserves to guard against uncertainties from COVID-19. The country's purchases in July and August totaled more than 88 million bushels.

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 4 999.00
Dec 2020	R 4 899.00	9.5%	R 106.66	R 5 005.66
Mar 2021	R 4 991.00	0%	R 48.23	R 5 039.23
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 R51.00 down and Dec'20 Wheat closed R3.00 lower. The parity move for the Sep'20 Wheat contract for yesterday was R3.00 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
NOV 2020	1010.00	999.50	0.00	-10.50	902.00	-97.50
JAN 2021	1001.00	1003.25	0.00	2.25	1007.75	4.50
MAR 2021	1004.00	1002.00	0.00	-2.00	1006.50	4.50
MAY 2021	1003.00	1002.00	-0.50	-1.00	1006.75	4.75
JUL 2021	1001.00	1002.75	-0.25	1.75	1007.50	4.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2010	317	318.20
DEC 2010	322	323.20
JAN 2011	323.8	325.10
MAR 2011	324.2	325.70
MAY 2011	323.7	324.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2010	34.23	34.36
DEC 2010	34.29	34.44
JAN 2011	34.41	34.54
MAR 2011	34.52	34.65
MAY 2011	34.61	34.66



FarmFutures - Soybean prices continue to rise on a wave of export optimism and concerns over U.S. crop quality and production potential. September futures jumped ahead 13.75 cents to \$10.1925, while November futures bumped up 2.5 cents to \$9.9850.

Soybean basis bids were mostly steady to firm Monday, rising between 2 and 10 cents higher across a handful of Midwestern locations. An Indiana processor bucked the overall trend after sliding 3 cents lower today.

Private exporters announced two more large soybean sales to USDA this morning. The first was for 4.7 million bushels for delivery to China, with another 11.7 million bushels headed for unknown destinations. Both sales are for delivery during the 2020/21 marketing year, which began September 1. European Union soybean imports for the 2020/21 marketing year have reached 111 million bushels through September 13, which is 3% above last year's pace so far. In contrast, EU canola imports have slumped 21% lower year-over-year.

Preliminary volume estimates were for 229,925 contracts, falling well below Friday's final tally of 334,194.

South African Futures Exchange

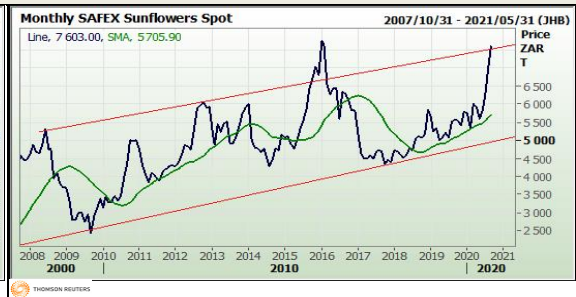
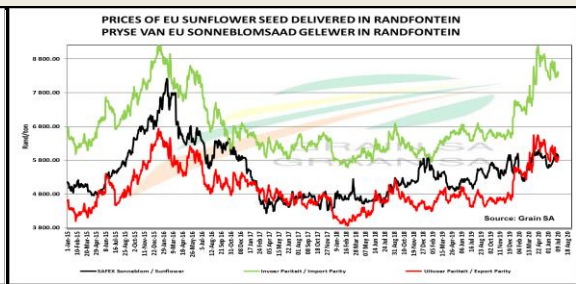
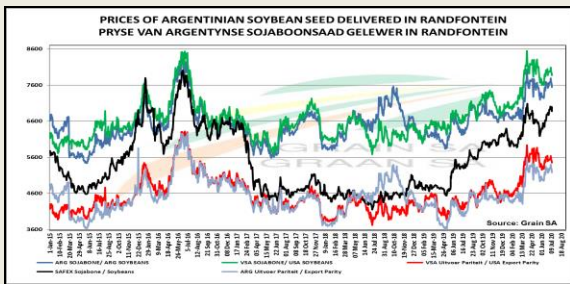
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 800.00	15%		R 7 800.00
Dec 2020	R 7 824.00	15%		R 7 824.00
Mar 2021	R 7 540.00	16%	R -8.38	R 7 531.62
May 2021	R 7 000.00	17%	R -0.72	R 6 999.28
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 7 603.00	11.5%
Dec 2020	R 7 676.00	13.5%
Mar 2021	R 7 677.00	14.5%
May 2021	R 6 940.00	21.5%
Jul 2021	R 6 750.00	0%



The local Soya market traded higher yesterday. The Sep'20 Soya contract ended R62.00 up and Dec'20 Soya closed R78.00 higher. The parity move for the Sep'20 Soya contract for yesterday was R9.00 negative.

The local Suns market closed higher yesterday. The Sep'20 Suns contract closed R143.00 up and Dec'20 Suns closed R114.00 higher.



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