



Fundamental Report

17 September 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.3348	16.3954	0.0606	0.37%
Euro/Rand	19.3925	19.2689	-0.1236	-0.64%
GBPound/Rand	21.1350	21.1744	0.0394	0.19%
AusDollar/Rand	11.9733	11.9129	-0.0604	-0.50%
Euro/USDollar	1.1874	1.1751	-0.0123	-1.04%
GBPound/USDollar	1.2945	1.2917	-0.0028	-0.22%
AusDollar/USDollar	0.7330	0.7266	-0.0064	-0.87%
JpyYen/USDollar	105.2000	105.0300	-0.1700	-0.16%

BDLive - The Rand reached its best level in six months on Wednesday as global markets awaited more direction from the US Federal Reserve on Wednesday evening, while investors also shift focus to the SA Reserve Bank's repo rate decision on Thursday. At 5.22pm, the rand had firmed 0.78% to R16.2928/S reaching R16.24 during intra-day trade, its best level since March. It had strengthened 0.88% to R19.2885/E and was flat at R21.1604/E. The euro was little changed at \$1.1841. Investors were generally cautious before the US Federal Reserve meeting on Wednesday, boosting the yen, as the rally that pushed up shares after Chinese and US economic data in the previous session slowed in early London trading. Risk appetite was limited ahead of the US Fed's policy meeting, and its statement at 6pm GMT.

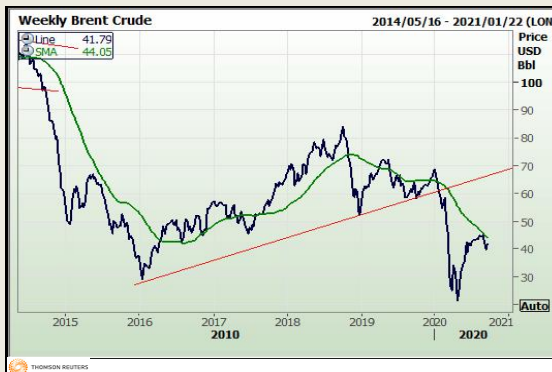
European shares were mixed at the opening, but then rose, with the Stoxx 600 up about 0.3%, pushed up by gains in retail stocks. The MSCI world equity index, which tracks shares in 49 countries, was up 0.2% at 7.24am GMT, while MSCI's main European index was up 0.3%.



Commodities

	Last	Value Change	% Change
Platinum	940.33	-28.40	-3.02%
Gold	1939.64	-19.68	-1.01%
Silver	26.81	-0.42	-1.56%
Copper	3.02	-0.04	-1.39%
Gasoil	323.75	-1.50	-0.46%
Brent Oil	41.80	-0.42	-1.00%

BDLive - Gold prices held steady on Wednesday as investors awaited the outcome of the US Federal Reserve's policy meeting, hoping for details of the central bank's plans to balance interest rates against its inflation target. Spot gold was up 0.1% to \$1,957.45/oz by 2.55am GMT. US gold futures were steady at \$1,966.20. "People are keeping on the sidelines because of the Fed announcement coming up later today," said Brian Lan, MD at dealer GoldSilver Central in Singapore. "People are awaiting more clarity on what monetary tools the Fed is expected to use to support inflation above 2%." The Fed decision is due at 6pm GMT, followed by a news conference by chair Jerome Powell half an hour later. In August the US central bank adopted a more accommodative approach to inflation and pledged to keep interest rates low for longer. "Markets will want to see if the Fed will modify its language as some expect, perhaps something to the effect that it will keep rates low for a period of time (say three years) or maybe do the same thing with its inflation language," said Edward Meir, an analyst at ED&F Man Capital Markets, in a note.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51629.73	0.00	0.00%
ALSI	51640.00	0.00	0.00%
S&P 500	3401.20	-15.71	-0.46%
FTSE	6105.54	-27.06	-0.44%
CAC	5074.42	0.00	0.00%
DAX	13255.37	0.00	0.00%
Hang Seng	24725.63	-449.20	-1.82%



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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	365.00	371.75	-0.50	6.75	370.50	-1.25	5.50
MAR 2021	374.00	381.00	The record	7.00	379.50	-1.50	5.50
MAY 2021	380.00	386.25	-0.50	6.25	384.50	-1.75	4.50
JUL 2021	383.00	389.75	The record	6.75	387.75	-2.00	4.75
SEP 2021	380.00	385.00	The record	5.00	385.00	0.00	5.00

FarmFutures - Corn prices rose steadily throughout Wednesday's session on a round of technical buying triggered by export optimism and worries over U.S. crop quality and production potential. Spillover strength from other grain prices lent additional support. December futures closed up 5.75 cents to \$3.7175, while March futures added 5 cents to \$3.8075. Corn basis bids were steady to weak Wednesday, falling 3 to 7 cents lower across four Midwestern locations today.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 31.5 million and 74.8 million bushels for the week ending September 10. Actuals will need to land on the very high end of those estimates to best the prior week's tally.

Ethanol production took a modest step back for the week ending September 11, per the latest set of data from the U.S. Energy Information Administration, out earlier today. Daily production averaged 926,000 barrels, falling short of the prior week's tally of 941,000 barrels per day. November ethanol futures fell nearly 8% today, to \$1.296. Ukraine analyst APK-Inform trimmed its estimates for the country's 2020 corn production to 1.382 billion bushels, and it also lowered its corn export forecast to 1.122 billion bushels, citing ongoing struggles with drought. The results for Farm Futures' latest exclusive grower survey are out, which included planting intentions for 2021. Respondents indicated they would plant 0.3% fewer corn acres next year, for a total of 91.8 million acres. They also plan to plant more than 4 million more soybean acres next year, bringing up that tally to 87.9 million acres. Click here to learn more.

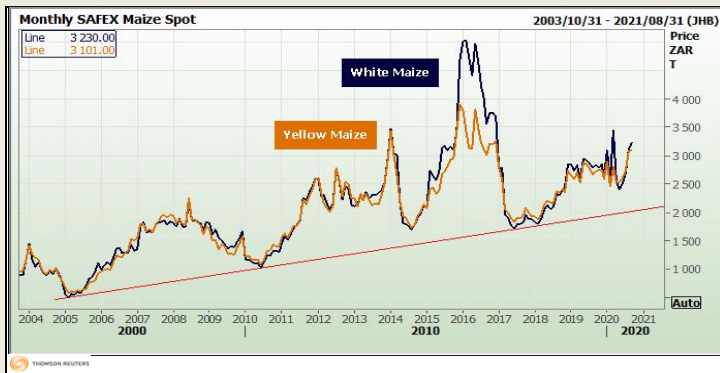
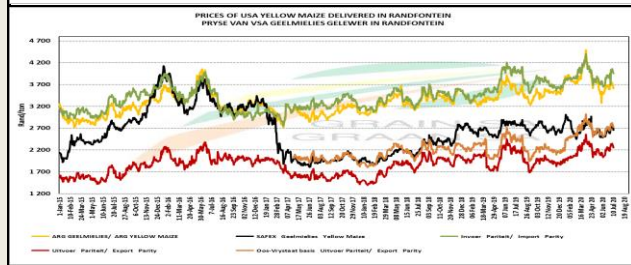
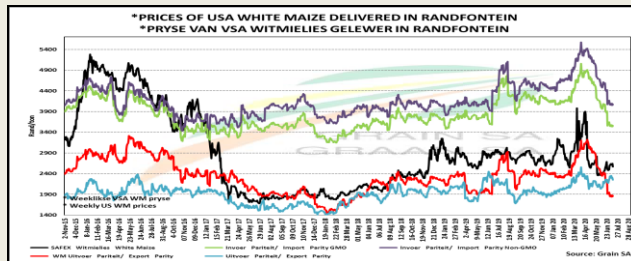
Preliminary volume estimates were for 202,886 contracts, drifting slightly below Tuesday's final count of 205,401.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2020	R 3 230.00	28%		R 3 230.00
Dec 2020	R 3 169.00	31%	R 44.21	R 3 213.21
Mar 2021	R 3 136.00	27.75%	R 44.42	R 3 180.42
May 2021	R 2 847.00	0%	R 38.11	R 2 885.11
Jul 2021	R 2 804.00	24%	R 39.80	R 2 843.80
Sep 2021				
Dec 2021				
Yellow Maize Future				
Sep 2020	R 3 101.00	19.75%		R 3 101.00
Dec 2020	R 3 148.00	21.25%	R 44.21	R 3 192.21
Mar 2021	R 3 104.00	21%	R 44.42	R 3 148.42
May 2021	R 2 820.00	0%	R 38.11	R 2 858.11
Jul 2021	R 2 806.00	18%	R 39.80	R 2 845.80
Sep 2021				
Dec 2021				

The local Maize market traded lower yesterday. The Sep'20 WMAZ contract ended R44.00 down and Sep'20 YMAZ closed R84.00 lower. The Dec'20 WMAZ closed lower by R83.00 and Dec'20 YMAZ ended R68.00 down. The parity move for the Sep'20 Maize contract for yesterday was R48.00 positive.

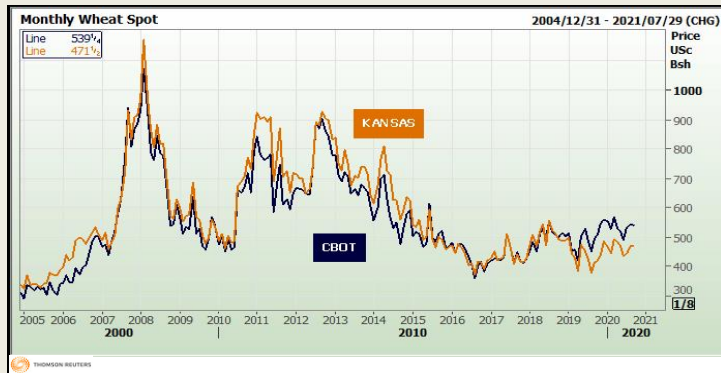


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Wheat Market

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
DEC 2020	537.00	542.00	The record c	5.00	539.25	-2.75	2.25	DEC 2010	468.00	475.00	4.25	7.00	471.50	-3.50	3.50
MAR 2021	546.00	550.75	5.50	4.75	547.75	-3.00	1.75	MAR 2011	479.00	485.50	4.00	6.50	482.25	-3.25	3.25
MAY 2021	552.00	556.25	5.00	4.25	553.25	-3.00	1.25	MAY 2011	486.00	493.25	4.00	7.25	490.00	-3.25	4.00
JUL 2021	551.00	555.75	3.75	4.75	552.25	-3.50	1.25	JUL 2011	492.00	500.00	4.25	8.00	497.50	-2.50	5.50
SEP 2021	556.00	561.50	3.00	5.50	529.00	-32.50	-27.00	SEP 2011	499.00	508.00	4.25	9.00	0.00	-508.00	-499.00



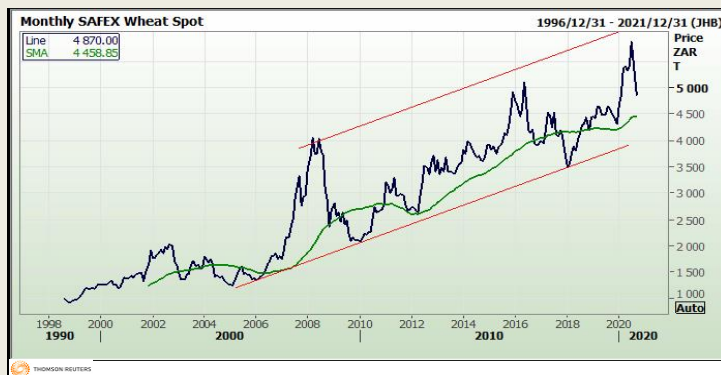
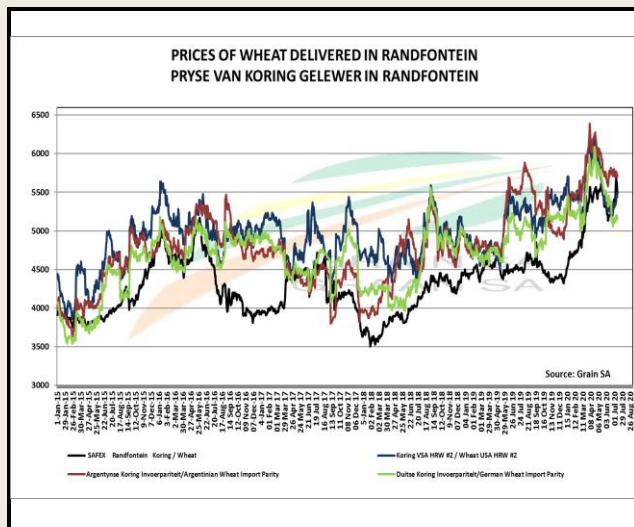
FarmFutures - Wheat prices captured moderate gains Wednesday after reports of lower production potential from France and Ukraine sparked a round of technical buying. Spillover strength from other grain prices and the energy sector generated additional tailwinds today. December Chicago SRW futures added 4 cents to \$5.4250, December Kansas City HRW futures gained 6.5 cents to \$4.7450, and December MGEX spring wheat futures rose 5.75 cents to \$5.30. Ahead of USDA's next weekly export report, out tomorrow morning, analysts expect the agency to show wheat sales ranging between 11.0 million and 25.7 million bushels for the week ending September 10.

Ukrainian consultancy APK-Inform estimates the country's 2020 wheat harvest will reach 937 million bushels, with exports at 643 million bushels. Weather conditions at planting were the worst in a decade due to widespread drought, according to the consultancy. Following a challenging growing season, French consultancy FranceAgriMer anticipates the country's soft wheat exports outside of the European Union for 2020/21 will tumble 51% below last year's record effort to 242.5 million bushels. The grain is for shipment in early November.

Preliminary volume estimates were for 65,381 CBOT contracts, spilling 22% below Tuesday's final count of 84,096.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2020	R 4 870.00	16.5%		R 4 870.00
Dec 2020	R 4 884.00	9.5%	R 25.51	R 4 909.51
Mar 2021	R 4 979.00	0%	R 22.70	R 5 001.70
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Cape Wheat				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				



The local Wheat market closed lower yesterday. The Sep'20 Wheat contract closed R72.00 down and Dec'20 Wheat closed R22.00 lower. The parity move for the Sep'20 Wheat contract for yesterday was R25.00 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
NOV 2020	995.00	1011.25	0.00	16.25	902.00	-109.25	-93.00
JAN 2021	999.00	1015.25	0.00	16.25	1015.75	0.50	16.75
MAR 2021	999.00	1014.25	0.00	15.25	1015.00	0.75	16.00
MAY 2021	1001.00	1014.25	-0.50	13.25	1014.75	0.50	13.75
JUL 2021	1003.00	1015.50	-0.25	12.50	1016.00	0.50	13.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2010	320.8	320.00
DEC 2010	325.7	325.00
JAN 2011	327.4	326.50
MAR 2011	327.1	326.20
MAY 2011	325.8	324.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2010	34.94	35.15
DEC 2010	34.91	35.11
JAN 2011	34.93	35.10
MAR 2011	34.98	35.12
MAY 2011	35.01	35.17



FarmFutures - Soybean prices trended significantly higher Wednesday, ending today's session with 2% gains. Traders remain optimistic amid a recent flurry of large sales to China, and they remain skeptical whether U.S. production will be able to match what USDA predicted in last week's World Agricultural Supply and Demand Estimates (WASDE) report. November futures climbed 20 cents to \$10.1150, with January futures rising 19.75 cents to \$10.1550.

Soybean basis bids weakened considerably at a few Midwestern locations Wednesday, tumbling as much as 20 cents lower at an Indiana processor today. Private exporters reported another large soybean sale of 12 million bushels for delivery to China during the 2020/21 marketing year, which began September 1. Algeria issued another international tender to purchase 30,000 metric tons of soybean meal from optional origins, which closes tomorrow. Shipment is for early October.

Preliminary volume estimates were for 285,020 contracts, moving moderately ahead of Tuesday's final count of 222,186.

South African Futures Exchange

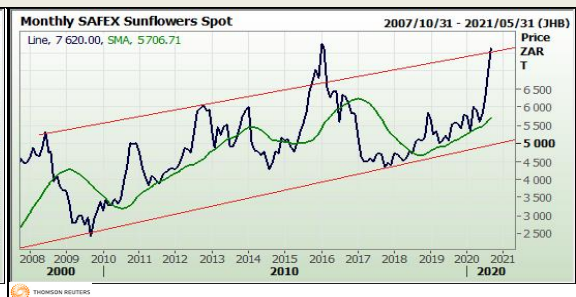
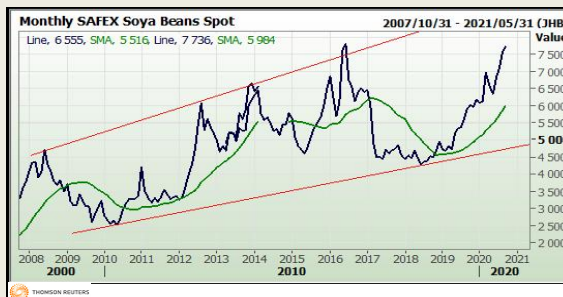
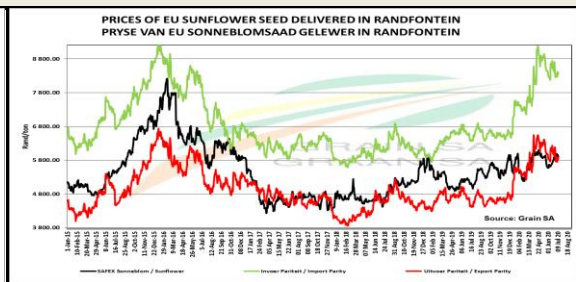
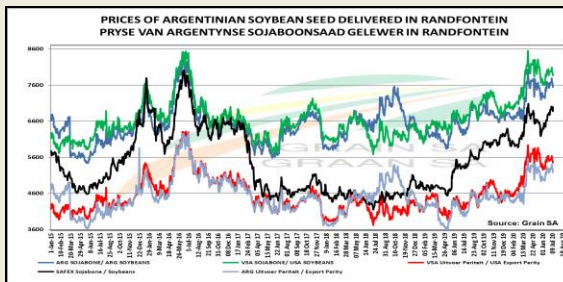
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Sep 2020	R 7 736.00	15%		R 7 736.00
Dec 2020	R 7 756.00	15%		R 7 756.00
Mar 2021	R 7 459.00	16%	R 118.63	R 7 577.63
May 2021	R 6 876.00	17%	R 105.12	R 6 981.12
Jul 2021	R 6 935.00	21.5%	R 100.65	R 7 035.65
Sep 2021				
Dec 2021				

	Sunflower Seeds Future	
	MTM	Vols
Sep 2020	R 7 620.00	11.5%
Dec 2020	R 7 718.00	13.5%
Mar 2021	R 7 730.00	14.5%
May 2021	R 6 994.00	21.5%
Jul 2021	R 6 900.00	0%
Sep 2021		
Dec 2021		



The local Soya market traded lower yesterday. The Sep'20 Soya contract ended R114.00 down and Dec'20 Soya closed R103.00 lower. The parity move for the Sep'20 Soya contract for yesterday was R128.00 positive.

The local Suns market closed lower yesterday. The Sep'20 Suns contract closed R17.00 down and Dec'20 Suns closed R13.00 lower.



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