



Fundamental Report

22 September 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.5522	16.7733	0.2211	1.34%
Euro/Rand	19.5008	19.7407	0.2399	1.23%
GBPound/Rand	21.2683	21.5088	0.2405	1.13%
AusDollar/Rand	12.0299	12.1154	0.0855	0.71%
Euro/USDollar	1.1786	1.1766	-0.0020	-0.17%
GBPound/USDollar	1.2852	1.2819	-0.0033	-0.26%
AusDollar/USDollar	0.7268	0.7223	-0.0045	-0.62%
JpyYen/USDollar	104.1400	104.5500	0.4100	0.39%

BDLive - The JSE tracked weaker global markets on Monday, with rising Covid-19 cases in Europe prompting concern about the global economic recovery. European shares fell the most as a rising number of Covid-19 cases prompted renewed lockdown measures, with investors concerned that another economic standstill would significantly delay the recovery and hurt consumer and business confidence. Wall Street's main indices slid to seven-week lows on Monday, with the S&P 500 and Dow each tumbling more than 2%, as concerns about fresh coronavirus-driven lockdowns in Europe raised fears the US economy faces a longer road to recovery than expected. The death of US Supreme Court Justice Ruth Bader Ginsburg increased the likelihood another stimulus package will not be approved in Congress before the November 3 presidential election and sparked large declines in the health-care sector. The Dow shed as much as 900 points and the CBOE Market Volatility index, Wall Street's fear gauge, shot up to its highest level in nearly two weeks. Ginsburg's death added to growing uncertainty about the election outcome and health of the economy.

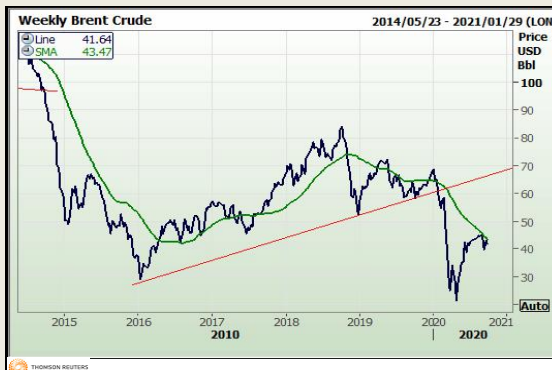


Commodities

	Last	Value Change	% Change
Platinum	892.68	11.37	1.27%
Gold	1910.94	-1.63	-0.09%
Silver	24.66	-0.07	-0.28%
Copper	3.06	0.03	0.98%
Gasoil	322.50	0.75	0.23%
Brent Oil	41.64	0.20	0.48%

BDLive - Bengaluru — Gold prices edged higher on Monday, helped by a softer dollar while investors looked forward to speeches by Federal Reserve policymakers due this week for further clues on the US central bank's approach to inflation. Spot gold rose 0.2% to \$1,953.37 per ounce by 5.34am. US gold futures inched 0.1% lower to \$1,960.50. The dollar index was down 0.1% against its rivals, making gold more attractive for buyers holding other currencies. Investors are now eyeing speeches by Fed committee members, including chair Jerome Powell, who will appear before congressional committees later this week.

"The focus on Jerome Powell will be how much he is going to try to sway the senate to provide more stimulus, more stimulus in the US could lead to a weaker US dollar and that would be positive for gold," said Stephen Innes, chief market strategist at AxiCorp.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49153.11	0.00	0.00%
ALSI	49306.00	0.00	0.00%
S&P 500	3319.47	-38.41	-1.16%
FTSE	6007.05	-202.76	-3.38%
CAC	4792.04	0.00	0.00%
DAX	12542.44	0.00	0.00%
Hang Seng	23950.69	-76.72	-0.32%



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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	377.00	369.75	The record	-7.25	370.75	1.00	-6.25
MAR 2021	385.00	379.25	The record	-5.75	380.25	1.00	-4.75
MAY 2021	390.00	384.75	The record	-5.25	385.75	1.00	-4.25
JUL 2021	393.00	388.75	The record	-4.25	389.75	1.00	-3.25
SEP 2021	387.00	383.00	The record	-4.00	383.75	0.75	-3.25

FarmFutures - Corn prices tumbled more than 2% lower Monday on a round of technical selling and profit-taking that also affected a broad range of other commodities. Harvest pressure applied additional headwinds. December futures dropped 8 cents to \$3.7050, while March futures fell 7.5 cents to \$3.80.

Corn basis bids were mostly steady across the Midwest Monday but did tip 2 cents lower at an Iowa processor today.

Corn export inspections spilled 20% lower week-over-week to 29.7 million bushels. That was on the lower end of trade estimates, which ranged between 25.6 million and 35.4 million bushels. China topped all destinations, with 7.9 million bushels. Cumulative totals for the 2020/21 marketing year are off to a much better start compared to last year after reaching 77.4 million bushels since September 1. Ahead of the next weekly crop progress report from USDA, out later this afternoon, analysts expect the agency to dock corn quality another point, falling to 59% rated in good-to-excellent condition through September 20. Analysts also expect USDA to report 11% of the crop has now been harvested, up from 5% a week ago.

European Union corn imports for the 2020/21 marketing year are down 20% compared to last year, reaching 150.8 million bushels through September 20.

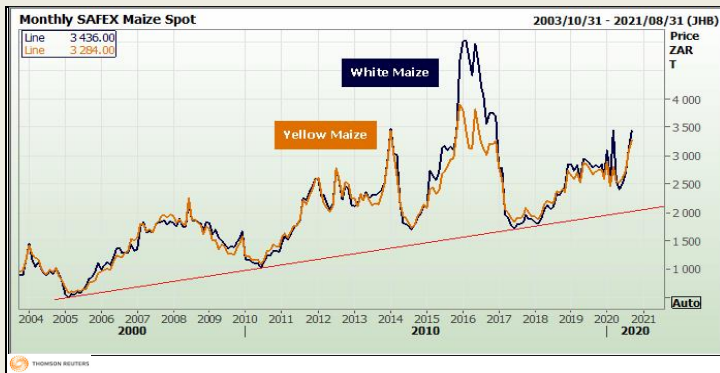
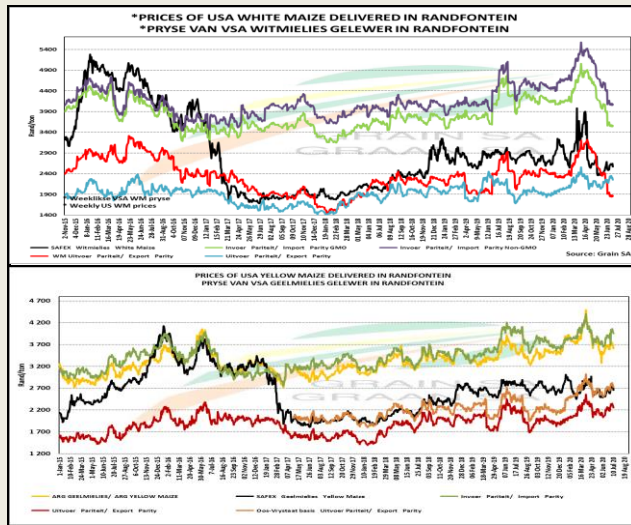
Preliminary volume estimates were for 290,341 contracts, dropping slightly below Friday's final tally of 322,356.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2020	R 3 436.00	28%		R 3 436.00
Dec 2020	R 3 349.00	31%	R -8.46	R 3 340.54
Mar 2021	R 3 313.00	27.75%	R 2.15	R 3 315.15
May 2021	R 2 930.00	0%	R 5.88	R 2 935.88
Jul 2021	R 2 913.00	25.75%	R 12.75	R 2 925.75
Sep 2021				
Dec 2021				
Yellow Maize Future				
Sep 2020	R 3 284.00	19.75%		R 3 284.00
Dec 2020	R 3 308.00	23%	R -8.46	R 3 299.54
Mar 2021	R 3 266.00	21.75%	R 2.15	R 3 268.15
May 2021	R 2 925.00	0%	R 5.88	R 2 930.88
Jul 2021	R 2 907.00	18%	R 12.75	R 2 919.75
Sep 2021				
Dec 2021				

The local Maize market traded higher yesterday. The Sep'20 WMAZ contract ended R125.00 up and Sep'20 YMAZ closed R78.00 higher. The Dec'20 WMAZ closed higher by R100.00 and Dec'20 YMAZ ended R93.00 up. The parity move for the Sep'20 Maize contract for yesterday was R5.00 negative.

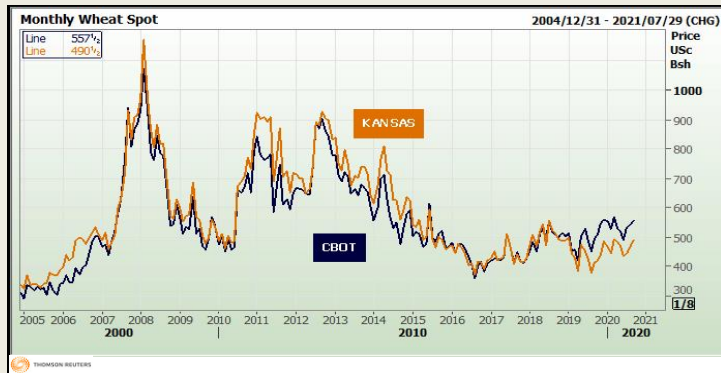


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Wheat Market

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	570.00	554.75	The record d	-15.25	557.50	2.75	-12.50	DEC 2010	501.00	487.25	The record	-13.75	490.50	3.25	-10.50
MAR 2021	578.00	563.00	The record d	-15.00	565.50	2.50	-12.50	MAR 2011	512.00	498.25	The record	-13.75	501.25	3.00	-10.75
MAY 2021	582.00	568.25	The record d	-13.75	571.25	3.00	-10.75	MAY 2011	519.00	505.50	The record	-13.50	508.50	3.00	-10.50
JUL 2021	577.00	567.00	The record d	-10.00	567.25	0.25	-9.75	JUL 2011	523.00	511.50	The record	-11.50	514.50	3.00	-8.50
SEP 2021	581.00	572.50	The record d	-8.50	529.00	-43.50	-52.00	SEP 2011	530.00	519.00	The record	-11.00	521.00	2.00	-9.00



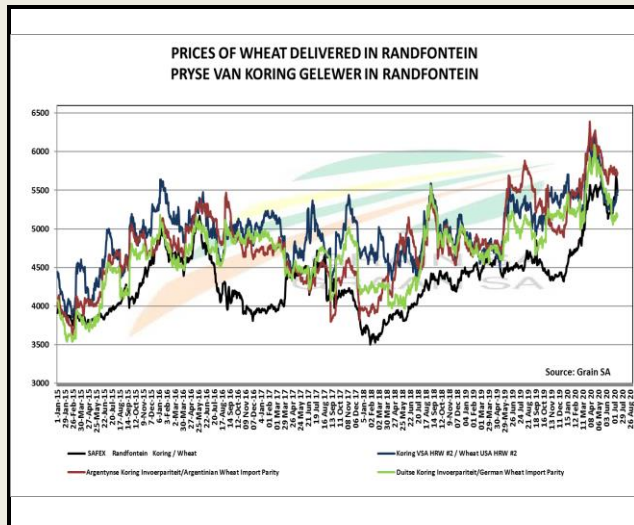
FarmFutures - Wheat prices followed other commodity prices substantially lower Monday on a broad selloff. Some contracts finished the session more than 3% lower. December Chicago SRW futures dropped 21.5 cents to \$5.5350, December Kansas City HRW futures lost 18 cents to \$4.8625, and December MGEX spring wheat futures fell 16.25 cents to \$5.35. Wheat export inspections fell to 17.3 million bushels last week, dropping to the lower end of trade estimates, which ranged between 16.5 million and 25.7 million bushels. Japan led all destinations last week, with 3.5 million bushels. Cumulative totals for the 2020/21 marketing year are still moderately ahead of last year's pace, at 316.9 million bushels.

Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show 97% of the U.S. spring wheat crop now harvested, up from 92% a week ago. And winter wheat plantings are expected to reach 22%, versus 10% a week ago. Taiwan issued an international tender to purchase nearly 3.4 million bushels of grade 1 milling wheat from the United States that closes Wednesday. The grain is for shipment between late November and mid-December.

Preliminary volume estimates were for 132,753 contracts, drifting moderately below Friday's final count of 166,766.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2020	R 5 203.00	16.5%		R 5 203.00
Dec 2020	R 4 904.00	9.5%	R -30.73	R 4 873.27
Mar 2021	R 5 000.00	0%	R -30.08	R 4 969.92
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 higher yesterday. The Sep'20 Wheat contract closed R288.00 up and Dec'20 Wheat closed R34.00 higher. The parity move for the Sep'20 Wheat contract for yesterday was R35.00 negative.



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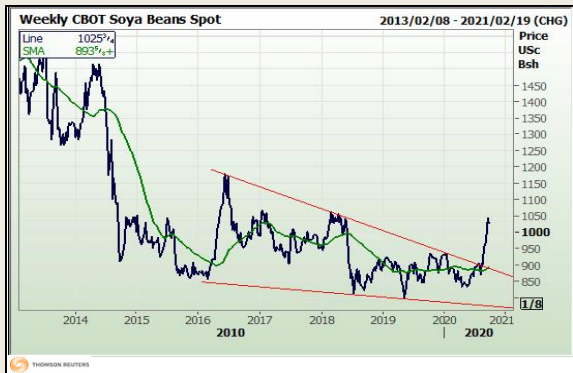
Oil Seed Market

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	1040.00	1022.50	The record	-17.50	902.00	-120.50
JAN 2021	1044.00	1027.50	The record	-16.50	1030.75	3.25
MAR 2021	1035.00	1021.00	The record	-14.00	1024.25	3.25
MAY 2021	1030.00	1017.00	The record	-13.00	1020.50	3.50
JUL 2021	1031.00	1018.75	The record	-12.25	1022.50	3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2010	333.4	334.20
DEC 2010	338.1	338.80
JAN 2011	338.7	339.20
MAR 2011	335.2	335.60
MAY 2011	331.6	332.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2010	34.27	34.41
DEC 2010	34.2	34.33
JAN 2011	34.26	34.38
MAR 2011	34.28	34.37
MAY 2011	34.28	34.40



FarmFutures - Soybean prices lost more than 2% today, closing Monday's session with the largest single-day losses since April. Last Friday, prices had reached the highest levels since May 2018. Traders largely ignored another flurry of large export sales announced this morning, as well as expectations that crop quality will drop again this week. November futures eroded 22.25 cents to \$10.2125, with January futures down 21.5 cents to \$10.2575. Soybean basis bids were mostly steady to weak across the central U.S. Monday. Midwestern processors showed the biggest declines, with four locations dropping between 5 and 15 cents today. An Illinois river terminal bucked the overall trend after firming 2 cents.

Private exporters reported three more large soybean sales to USDA this morning. The first was for 4.9 million bushels to China, the second was 4.9 million bushels to Pakistan, and the third was for 6.3 million bushels to unknown destinations. All three 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 edged 6% above last year's pace through September 20, reaching 119.4 million bushels through September 20. EU canola imports are down 22% over the same time, in contrast.

Preliminary volume estimates were for 286,160 contracts, falling slightly short of Friday's final count of 314,845.

South African Futures Exchange

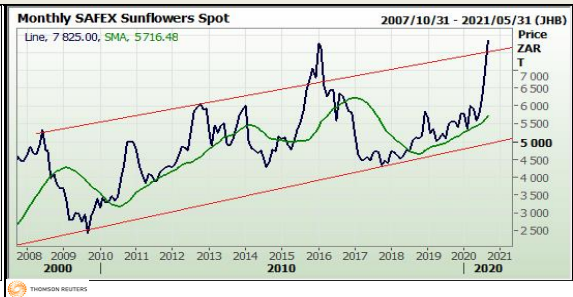
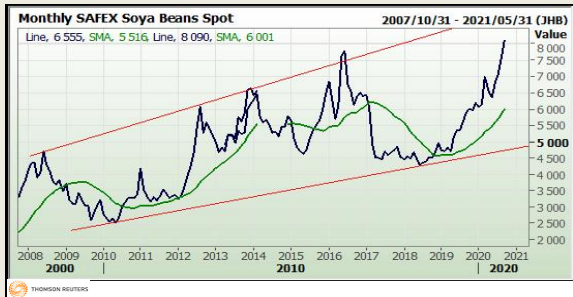
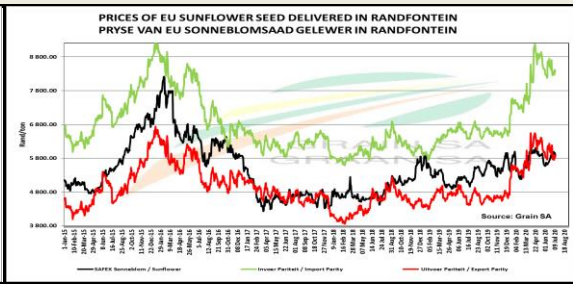
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2020	R 8 090.00	15%		R 8 090.00
Dec 2020	R 8 099.00	15%		R 8 099.00
Mar 2021	R 7 812.00	16%	R 17.83	R 7 829.83
May 2021	R 7 110.00	17%	R 25.13	R 7 135.13
Jul 2021	R 7 160.00	21.5%	R 31.37	R 7 191.37
Sep 2021				
Dec 2021				

Sunflower Seeds Future		
	MTM	Vols
Sep 2020	R 7 825.00	11.5%
Dec 2020	R 7 911.00	13.5%
Mar 2021	R 7 930.00	14.5%
May 2021	R 7 020.00	21.5%
Jul 2021	R 6 960.00	0%
Sep 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Sep'20 Soya contract ended R167.00 up and Dec'20 Soya closed R150.00 higher. The parity move for the Sep'20 Soya contract for yesterday was R2.00 positive.

The local Suns market closed higher yesterday. The Sep'20 Suns contract closed R25.00 up and Dec'20 Suns closed R49.00 higher.



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