



Fundamental Report

25 September 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.8794	16.9197	0.0403	0.24%
Euro/Rand	19.7719	19.7331	-0.0388	-0.20%
GBPound/Rand	21.4899	21.5622	0.0723	0.34%
AusDollar/Rand	12.0333	11.9419	-0.0914	-0.76%
Euro/USDollar	1.1713	1.1662	-0.0051	-0.44%
GBPound/USDollar	1.2733	1.2747	0.0014	0.11%
AusDollar/USDollar	0.7129	0.7058	-0.0071	-1.00%
JpyYen/USDollar	104.9500	105.4100	0.4600	0.44%

BDLive - The JSE tracked firmer global markets on Wednesday, breaking its six-session losing streak as the recovery after Monday's sell-off gathered momentum. The local bourse made its biggest one-day gains in seven weeks, with investors digesting rising Covid-19 infections in developed economies. World shares stabilised and the dollar rose on Wednesday with overnight gains of stay-at-home Wall Street tech champions helping to balance concerns that new restrictions to counter resurging coronavirus infections will hurt economic recovery. First indications from global surveys about economic activity in September gave a gloomy picture for Europe with rising Covid-19 infections leading to a downturn in services.

MSCI world equity index, which tracks shares in 49 countries, was 0.2% higher by 8.21am GMT, while the pan-European Stoxx 600 benchmark rose 1.1%.

Tech shares were the strongest gainers in Europe following a rally overnight in big US tech stocks Amazon, Microsoft and Apple.



Commodities

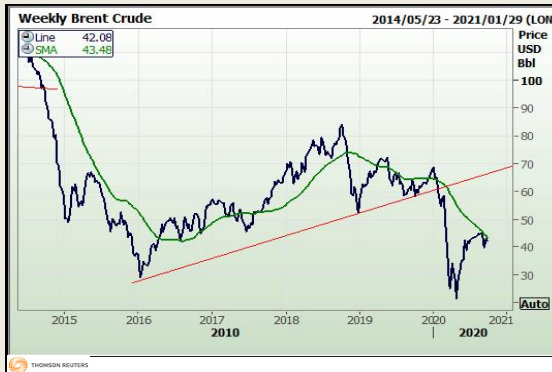
	Last	Value Change	% Change
Platinum	854.91	6.00	0.70%
Gold	1868.46	0.42	0.02%
Silver	23.06	-0.14	-0.62%
Copper	2.98	0.01	0.35%
Gasoil	326.00	5.25	1.61%
Brent Oil	42.08	0.14	0.33%

BDLive - Gold fell on Thursday to its lowest level in more than two months, crippled by a robust dollar, while investors fretted over uncertainties surrounding further stimulus measures to support a sluggish economic recovery in the US.

Spot gold was down 0.7% at \$1,851.51 per ounce by 5.53am GMT, extending falls into a fourth session. Earlier in the session, it hit its lowest since July 22 at \$1,847.99.

US gold futures were down 0.8% to \$1,853.10.

The dollar index held firm near a more than eight-week high against rival currencies, as signs of an economic slowdown in Europe and the US revived concerns about the fallout from a second wave of Covid-19 infections.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50127.05	0.00	0.00%
ALSI	50248.00	0.00	0.00%
S&P 500	3236.92	9.67	0.30%
FTSE	5899.26	-76.48	-1.30%
CAC	4762.62	0.00	0.00%
DAX	12606.57	0.00	0.00%
Hang Seng	23311.07	-42.99	-0.18%



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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	368.00	363.50	The record	-4.50	364.25	0.75	-3.75
MAR 2021	377.00	372.25	The record	-4.75	372.25	0.00	-4.75
MAY 2021	383.00	377.75	The record	-5.25	377.50	-0.25	-5.50
JUL 2021	386.00	381.50	The record	-4.50	381.00	-0.50	-5.00
SEP 2021	381.00	377.75	The record	-3.25	378.00	0.25	-3.00

FarmFutures - Corn prices sputtered again Thursday, dropping nearly 1.5% in a somewhat choppy session and falling below the 20-day moving average for the first time in six weeks. December futures dropped 5.25 cents to \$3.6325, while March futures lost 5.5 cents to close at \$3.72.

Corn basis bids were mixed at Midwestern processors Thursday (moving as much as 4 cents higher and 2 cents lower) while holding steady at most other central U.S. locations today.

Corn export sales came in strong at 84.2 million bushels, anchored by a big turnout to China (22.3 million bushels). That was above all trade estimates, which ranged between 41.3 million and 70.9 million bushels. Cumulative totals for the 2020/21 marketing year are trending moderately above last year's pace so far.

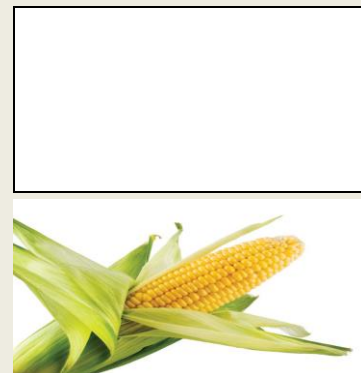
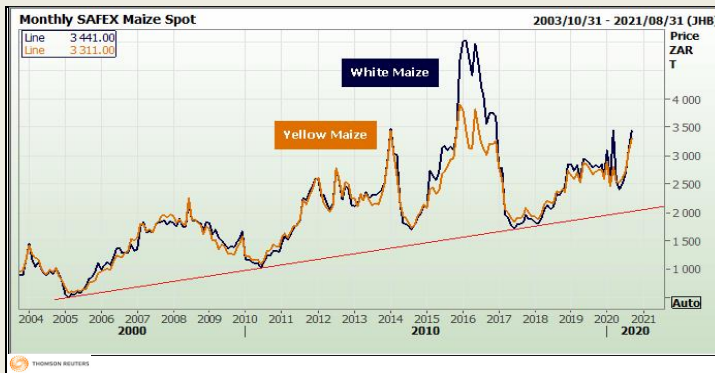
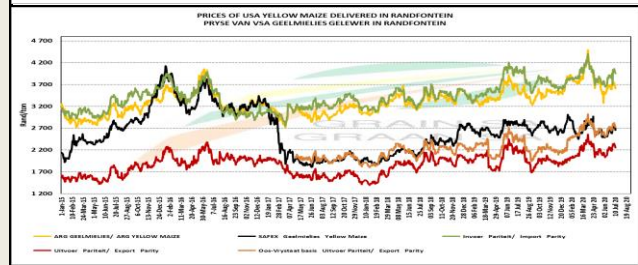
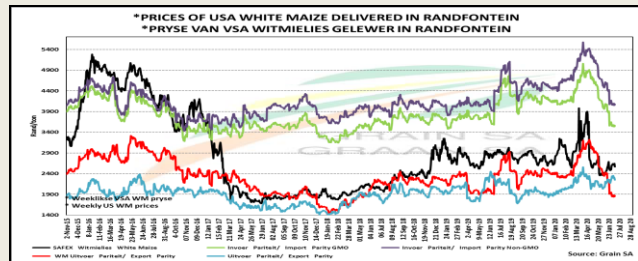
Corn export shipments were for 33.3 million bushels. China was the No. 1 destination, taking nearly a quarter of the total with 8.0 million bushels. The International Grains Council lowered its estimates for global corn production in 2020/21 based on expected reductions in U.S. yields. However, the group still currently estimates a record production of 1.16 billion metric tons. "While the outlook for demand is somewhat opaque because of the pandemic, there are signs that grains consumption is holding up well," IGC also noted in its latest report. Preliminary volume estimates were for 231,540 contracts, shifting moderately above Wednesday's final count of 186,049.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2020				
Dec 2020	R 3 429.00	31%	R -19.14	R 3 409.86
Mar 2021	R 3 376.00	29%	R -25.66	R 3 350.34
May 2021	R 2 960.00	0%	R -30.56	R 2 929.44
Jul 2021	R 2 937.00	25.75%	R -27.18	R 2 909.82
Sep 2021				
Dec 2021				
Yellow Maize Future				
Sep 2020				
Dec 2020	R 3 349.00	23%	R -19.14	R 3 329.86
Mar 2021	R 3 301.00	22%	R -25.66	R 3 275.34
May 2021	R 2 970.00	0%	R -30.56	R 2 939.44
Jul 2021	R 2 939.00	18.75%	R -27.18	R 2 911.82
Sep 2021				
Dec 2021				

The local Maize market traded higher yesterday. The Oct'20 WMAZ contract ended R58.00 up and Oct'20 YMAZ closed R26.00 higher. The Dec'20 WMAZ closed higher by R46.00 and Dec'20 YMAZ ended R24.00 up. The parity move for the Oct'20 Maize contract for yesterday was unchanged.



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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	556.00	549.75	The record d	-6.25	547.50	-2.25	-8.50	DEC 2010	492.00	483.00	The record	-9.00	481.50	-1.50	-10.50
MAR 2021	564.00	557.00	The record d	-7.00	555.00	-2.00	-9.00	MAR 2011	503.00	493.50	The record	-9.50	492.00	-1.50	-11.00
MAY 2021	569.00	562.00	The record d	-7.00	559.25	-2.75	-9.75	MAY 2011	510.00	501.00	The record	-9.00	500.00	-1.00	-10.00
JUL 2021	567.00	561.00	The record d	-6.00	558.75	-2.25	-8.25	JUL 2011	516.00	507.50	The record	-8.50	507.25	-0.25	-8.75
SEP 2021	572.00	566.25	The record d	-5.75	529.00	-37.25	-43.00	SEP 2011	524.00	515.25	The record	-8.75	515.00	-0.25	-9.00



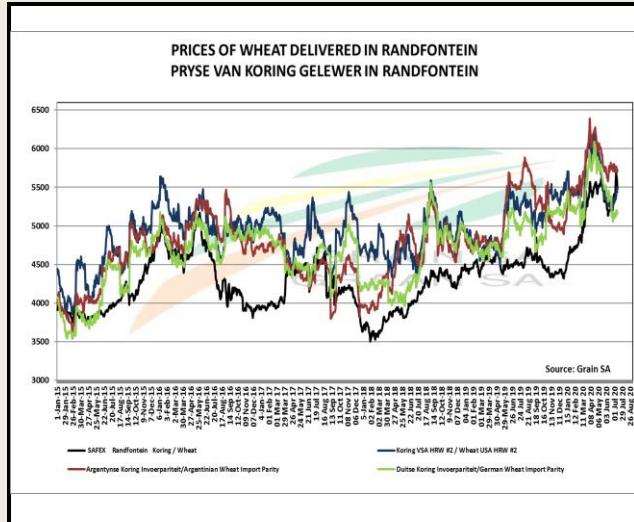
FarmFutures - Wheat prices overcame overnight losses to move slightly into the green in Thursday's session as traders engaged in some light technical buying and short-covering. December Chicago SRW futures added 2 cents to \$5.51, December Kansas City HRW futures inched ahead 0.25 cents to \$4.8450, and December MGEX spring wheat futures picked up 2.25 cents to \$5.3525. Wheat export sales were less impressive last week, sliding 34% below the prior four-week average to 12.9 million bushels. Analysts were generally expecting a more robust tally, with trade guesses ranging between 9.2 million and 22.0 million bushels. South Korea was the top buyer, with 4.1 million bushels. Cumulative totals for the 2020/21 marketing year are still maintaining a slim lead over last year's pace, with 299.2 million bushels.

Wheat export shipments were also 21% below the prior four-week average, with 17.2 million bushels. Japan was the No. 1 destination, with 3.5 million bushels. Japan purchased 3.2 million bushels of food-quality wheat from the United States and Canada in a regular tender that closed earlier today. As expected, 68% of that total was sourced from the U.S.

Preliminary volume estimates were for 101,301 CBOT contracts, moving ahead of Wednesday's final count of 77,468.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2020				
Dec 2020	R 4 933.00	9.5%	R -44.61	R 4 888.39
Mar 2021	R 5 028.00	12%	R -47.60	R 4 980.40
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 mixed yesterday. The Oct'20 Wheat contract closed unchanged while Dec'20 Wheat closed R17.00 higher. The parity move for the Oct'20 Wheat contract for yesterday was unchanged.



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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	1016.00	1000.00	The record	-16.00	902.00	-98.00
JAN 2021	1020.00	1003.25	The record	-16.75	1002.00	-1.25
MAR 2021	1015.00	997.25	The record	-17.75	996.75	-0.50
MAY 2021	1012.00	994.75	The record	-17.25	994.00	-0.75
JUL 2021	1013.00	997.00	The record	-16.00	996.25	-0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2010	333.8	333.20
DEC 2010	336.5	335.80
JAN 2011	335.4	334.70
MAR 2011	331.7	331.20
MAY 2011	327.7	327.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2010	32.36	32.24
DEC 2010	32.41	32.30
JAN 2011	32.51	32.41
MAR 2011	32.6	32.49
MAY 2011	32.69	32.65



FarmFutures - Soybean prices struggled through a choppy session Thursday, gathering double-digit losses in the process. Harvest progress in recent days has drummed up an atmosphere ripe for technical selling and profit-taking after prices rose to the highest levels in more than two years late last week. November futures dropped 15.75 cents to \$9.9875, with January futures falling 16.75 cents to \$10.02.

Soybean basis bids were steady across most Midwestern locations Thursday with one notable exception – an Iowa processor jumped 32 cents higher today.

Soybean export sales climbed to 117.4 million bushels last week, with China accounting for 59% of that total. Analyst estimates fell below that mark, with trade guesses ranging between 73.5 million and 110.2 million bushels. Cumulative totals for the 2020/21 marketing year are outmatching last year's pace so far. The International Grains Council's estimates for 2020/21 global soybean production held steady, at 13.705 billion bushels. Global soybean consumption is not far behind, at an estimated 13.558 billion bushels. Preliminary volume estimates were for 290,570 contracts, moving moderately above Wednesday's final count of 214,081.

South African Futures Exchange

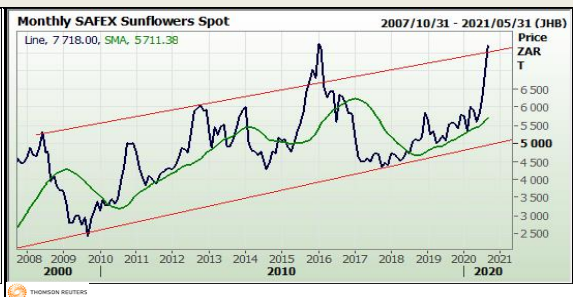
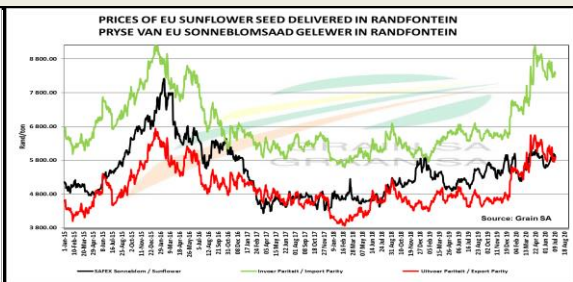
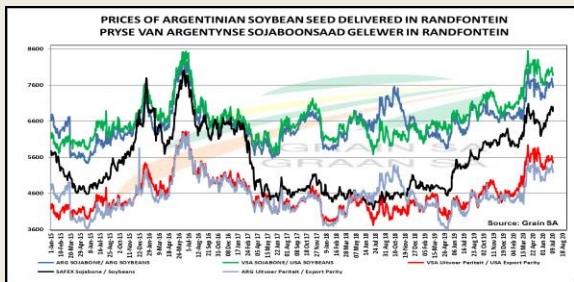
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2020				
Dec 2020	R 8 161.00	15%		R 8 161.00
Mar 2021	R 7 823.00	16%	R -98.43	R 7 724.57
May 2021	R 7 098.00	17%	R -96.92	R 7 001.08
Jul 2021	R 7 160.00	21.5%	R -89.13	R 7 070.87
Sep 2021				
Dec 2021				

Sunflower Seeds Future		
	MTM	Vols
Sep 2020		
Dec 2020	R 7 783.00	13.5%
Mar 2021	R 7 762.00	14.5%
May 2021	R 6 950.00	21.5%
Jul 2021	R 6 900.00	0%
Sep 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Oct'20 Soya contract ended R150.00 up and Dec'20 Soya closed R56.00 higher. The parity move for the Oct'20 Soya contract for yesterday was unchanged.

The local Suns market closed mixed yesterday. The Oct'20 Suns contract closed R17.00 up while Dec'20 Suns closed R7.00 lower.



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