



Fundamental Report

29 September 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.1806	17.0194	-0.1612	-0.94%
Euro/Rand	19.9977	19.8836	-0.1141	-0.57%
GBPound/Rand	22.0668	21.8857	-0.1811	-0.82%
AusDollar/Rand	12.1037	12.0530	-0.0507	-0.42%
Euro/USDollar	1.1643	1.1674	0.0031	0.27%
GBPound/USDollar	1.2847	1.2855	0.0008	0.06%
AusDollar/USDollar	0.7045	0.7083	0.0038	0.54%
JpyYen/USDollar	105.3400	105.4700	0.1300	0.12%

BDLive - The JSE tracked firmer global markets on Monday as positive data lifted investor sentiment, while geopolitical concerns and rising Covid-19 cases remain a threat to the market. Chinese economic data released at the weekend showed that the country's industrial profits grew for the fourth consecutive month in August, indicating a continuing strong month-on-month recovery. Wall Street rallied to close higher on Monday as investors sought bargains among sectors hardest-hit by the coronavirus recession, now limping towards its ninth month.

All three major US stock indices made solid gains on the heels of the longest weekly losing streak in over a year for both the S&P 500 and the Dow. But financials and energy, which suffered the most bruising blows from the economic shutdown, enjoyed the largest percentage gains among major S&P 500 sectors, all of which ended the session in the black. However, even with Monday's jump, the indices are only days away from closing the books on their first monthly declines since March, when markets were sent into a free fall by pandemic-related lockdowns.



Commodities

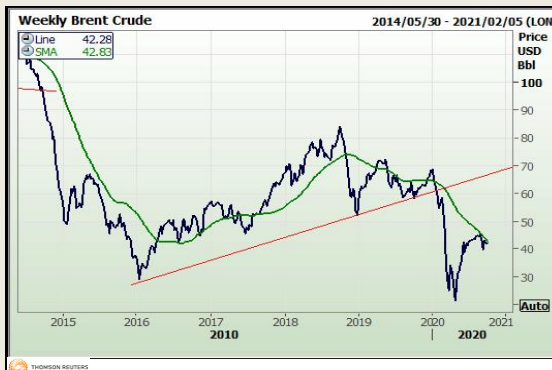
	Last	Value Change	% Change
Platinum	873.50	-5.50	-0.63%
Gold	1882.39	1.54	0.08%
Silver	23.59	-0.12	-0.49%
Copper	2.99	0.00	0.00%
Gasoil	331.75	1.50	0.45%
Brent Oil	42.28	-0.15	-0.35%

BDLive - Bengaluru — Gold edged up on Monday as the dollar slipped off a two-month peak it hit last week, due to caution as political uncertainty built ahead of the first presidential election debate between US President Donald Trump and his Democratic rival, Joe Biden.

Spot gold has risen 0.1% to \$1,861.02 per ounce by 5.26am. US gold futures were down 0.1% at \$1,863.70.

"Gold is going to be driven by the tenor of the US dollar," said Stephen Innes, chief market strategist at AxiCorp.

"The big move is probably going to occur after the presidential debate when we have a better read on where the polls are going to be sitting."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50578.66	0.00	0.00%
ALSI	50706.00	0.00	0.00%
S&P 500	3298.46	53.14	1.61%
FTSE	5842.67	85.26	1.46%
CAC	4843.27	0.00	0.00%
DAX	12870.87	0.00	0.00%
Hang Seng	23476.05	-98.14	-0.42%



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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	363.00	366.75	The record	3.75	365.50	-1.25	2.50
MAR 2021	372.00	375.50	The record	3.50	374.25	-1.25	2.25
MAY 2021	377.00	381.00	The record	4.00	380.25	-0.75	3.25
JUL 2021	380.00	385.00	The record	5.00	384.00	-1.00	4.00
SEP 2021	377.00	379.75	The record	2.75	378.75	-1.00	1.75

FarmFutures - Corn prices made modest inroads Monday after two more large corn sales were announced this morning. Prices closed around 0.5% on the ensuing round of technical buying. Harvest pressure limited gains, however. December futures moved 2 cents higher to \$3.6725, while March futures rose 2.5 cents to \$3.7575.

Corn basis bids were steady to mixed on Monday, moving as much as 4 cents lower at an Illinois ethanol plant while firming as much as 5 cents at a Nebraska elevator today.

Private exporters announced two large corn sales to USDA. The first was 4.4 million bushels to Japan, and the second was 8.2 million bushels to unknown destinations. Both sales are for delivery during the 2020/21 marketing year, which began September 1. European Union corn imports in 2020/21 are down 18% year-over-year after reaching 160.6 million bushels through September 27, per the latest data from the European Commission.

Iran issued an international tender to purchase 7.9 million bushels of animal feed corn from optional origins that closes on Wednesday. The grain is for shipment between October and December.

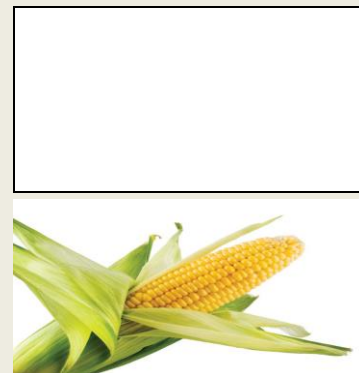
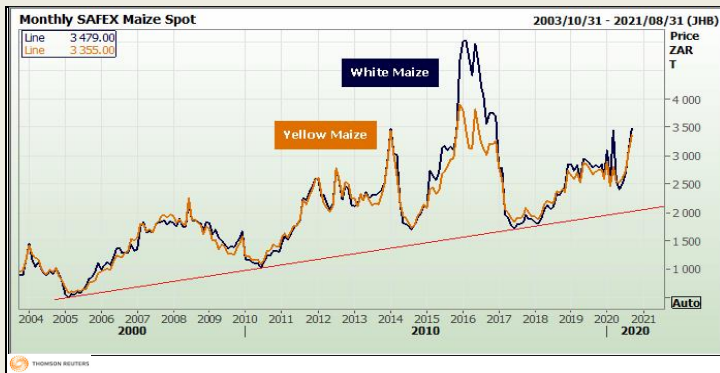
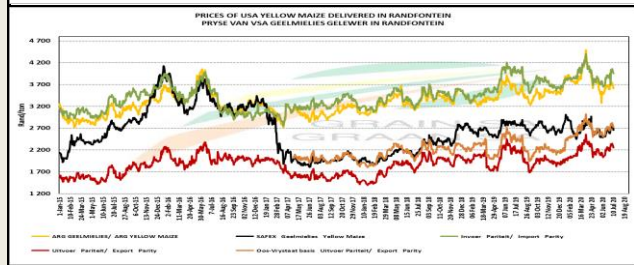
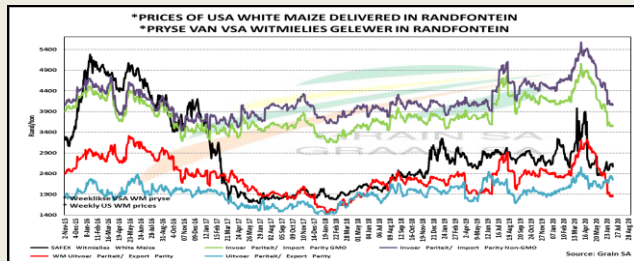
Preliminary volume estimates were for 233,476 contracts, moving ahead of Friday's final count of 189,635.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2020				
Dec 2020	R 3 468.00	30.25%	R -6.29	R 3 461.71
Mar 2021	R 3 424.00	30%	R -8.53	R 3 415.47
May 2021	R 3 050.00	0%	R -2.15	R 3 047.85
Jul 2021	R 2 949.00	25.75%	R 2.69	R 2 951.69
Sep 2021				
Dec 2021				
Yellow Maize Future				
Sep 2020				
Dec 2020	R 3 386.00	23%	R -6.29	R 3 379.71
Mar 2021	R 3 353.00	22.5%	R -8.53	R 3 344.47
May 2021	R 3 019.00	0%	R -2.15	R 3 016.85
Jul 2021	R 2 965.00	18.75%	R 2.69	R 2 967.69
Sep 2021				
Dec 2021				

The local Maize market traded mixed yesterday. The Oct'20 WMAZ contract ended R15.00 down while Oct'20 YMAZ closed R5.00 higher. The Dec'20 WMAZ closed lower by R10.00 while Dec'20 YMAZ ended unchanged. The parity move for the Oct'20 Maize contract for yesterday was R7.00 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	541.00	550.25	The record c	9.25	547.75	-2.50	6.75	DEC 2010	472.00	482.75	The record	10.75	481.00	-1.75	9.00
MAR 2021	549.00	557.00	The record c	8.00	554.50	-2.50	5.50	MAR 2011	482.00	492.75	The record	10.75	491.25	-1.50	9.25
MAY 2021	554.00	562.25	The record c	8.25	559.75	-2.50	5.75	MAY 2011	490.00	500.25	The record	10.25	499.25	-1.00	9.25
JUL 2021	553.00	562.00	The record c	9.00	559.50	-2.50	6.50	JUL 2011	497.00	507.25	The record	10.25	506.00	-1.25	9.00
SEP 2021	559.00	568.00	The record c	9.00	529.00	-39.00	-30.00	SEP 2011	505.00	515.00	The record	10.00	0.00	-515.00	-505.00



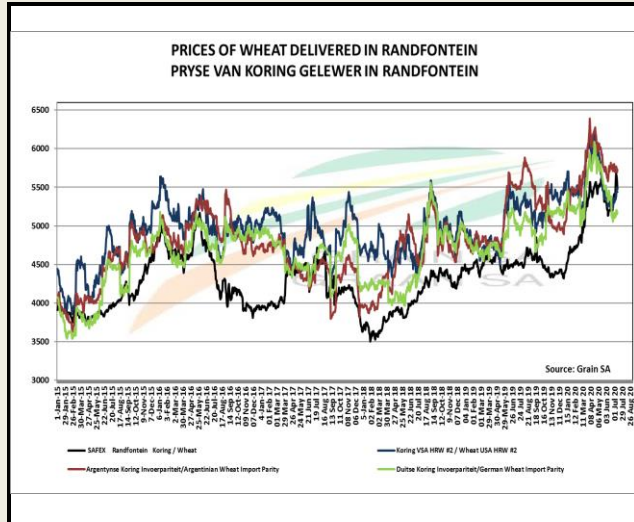
FarmFutures - Wheat prices were mixed but mostly higher on some bargain buying and concerns about dry weather in Russia. December Chicago SRW futures rose 5.5 cents to \$5.4975, while December Kansas City HRW futures gained 7 cents to \$4.8225. Spring wheat futures bucked the overall trend, easing slightly today. December MGEX spring wheat futures tracked half a penny lower, to \$5.2925.

Wheat export inspections saw moderate week-over-week gains, climbing to 20.7 million bushels. That was in the middle of trade estimates, which ranged between 14.7 million and 23.9 million bushels. China was the No. 1 destination, with 6.9 million bushels. Cumulative totals for the 2020/21 marketing year are still maintaining a modest lead over last year's pace after reaching 338.8 million bushels.

This year's spring wheat harvest is virtually complete, and winter wheat planting continues. Analysts expect USDA to show 35% planting progress through September 27, up from 20% a week ago, when the agency releases its next weekly crop progress report later this afternoon. Preliminary volume estimates were for 89,625 CBOT contracts, tracking moderately above Friday's final count of 64,027.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2020				
Dec 2020	R 4 947.00	9.5%	R 10.17	R 4 957.17
Mar 2021	R 5 045.00	12%	R 1.88	R 5 046.88
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 Weat market closed mixed yesterday. The Oct'20 Weat contract closed unchanged yesterday while Dec'20 Weat closed R3.00 higher. The parity move for the Oct'20 Weat contract for yesterday was R13.00 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
NOV 2020	1002.00	996.25	The record	-5.75	902.00	-94.25
JAN 2021	1005.00	1000.25	The record	-4.75	999.00	-1.25
MAR 2021	1001.00	996.25	The record	-4.75	994.50	-1.75
MAY 2021	998.00	996.00	The record	-2.00	994.25	-1.75
JUL 2021	1001.00	999.75	The record	-1.25	998.50	-1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2010	332.6	333.60
DEC 2010	333.9	333.70
JAN 2011	332.6	332.80
MAR 2011	329.6	329.60
MAY 2011	325.6	325.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2010	33.29	33.14
DEC 2010	33.11	33.02
JAN 2011	33.14	33.03
MAR 2011	33.18	33.04
MAY 2011	33.23	33.08



FarmFutures - Soybean prices spilled moderately lower on a round of technical selling to start the week, as a large export sale this morning wasn't enough to override concerns about harvest pressure (it's assumed farmers will store most of their corn and sell most of their soybeans this fall). November futures dropped 7.5 cents to \$9.95, with January futures down 7 cents to \$9.9925.

Soybean basis bids fell 5 to 7 cents at two Midwestern processors and firmed 1 to 5 cents at two interior river terminals Monday. Bids held steady elsewhere across the central U.S. today.

Private exporters reported to USDA the sale of 8.0 million bushels of soybeans for delivery to unknown destinations during the 2020/21 marketing year, which began September 1. European Union soybean imports for 2020/21 are trending fractionally higher from a year ago after reaching 123.5 million bushels through Sunday. EU canola imports are down 25%, in contrast, with EU soy meal imports down 19% year-over-year.

Iran issued an international tender to purchase 200,000 metric tons of soy meal from India, Brazil or Argentina, which closes September 30. The grain is for shipment between October and December. Preliminary volume estimates were for 171,177 contracts, falling slightly below Friday's final count of 181,345.

South African Futures Exchange

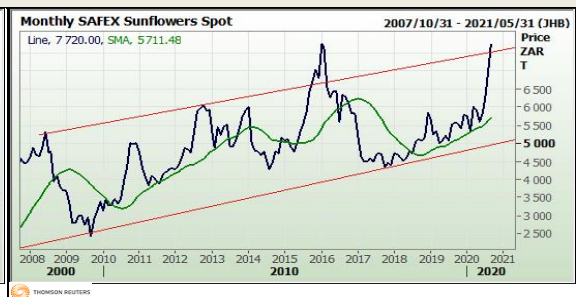
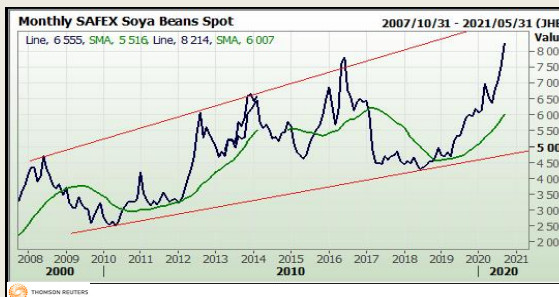
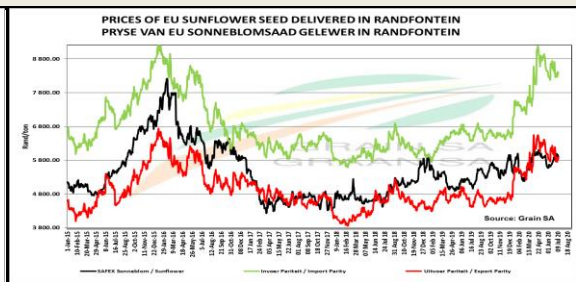
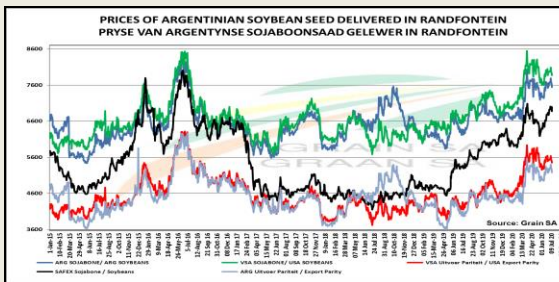
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2020				
Dec 2020	R 8 302.00	15%		R 8 302.00
Mar 2021	R 7 945.00	16%	R -99.94	R 7 845.06
May 2021	R 7 179.00	17%	R -82.56	R 7 096.44
Jul 2021	R 7 210.00	21.5%	R -74.92	R 7 135.08
Sep 2021				
Dec 2021				

Sunflower Seeds Future		
	MTM	Vols
Sep 2020		
Dec 2020	R 7 800.00	13.5%
Mar 2021	R 7 755.00	14.5%
May 2021	R 6 960.00	21.5%
Jul 2021	R 6 880.00	0%
Sep 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Oct'20 Soya contract ended R114.00 up and Dec'20 Soya closed R117.00 higher. The parity move for the Oct'20 Soya contract for yesterday was R99.00 negative.

The local Suns market closed higher yesterday. The Oct'20 Suns contract closed R90.00 up and Dec'20 Suns closed R90.00 higher.



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