



Fundamental Report

30 September 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0738	16.9652	-0.1086	-0.64%
Euro/Rand	19.9625	19.8962	-0.0663	-0.33%
GBPound/Rand	21.9533	21.7660	-0.1873	-0.85%
AusDollar/Rand	12.1516	12.0623	-0.0893	-0.73%
Euro/USDollar	1.1691	1.1729	0.0038	0.33%
GBPound/USDollar	1.2860	1.2836	-0.0024	-0.19%
AusDollar/USDollar	0.7119	0.7110	-0.0009	-0.13%
JpyYen/USDollar	105.5900	105.5200	-0.0700	-0.07%

BDLive - The JSE tracked weaker global markets on Tuesday as investors mull a possible US fiscal stimulus package, while focus turns to the presidential debate later. US President Donald Trump and Democratic nominee Joe Biden are set to face off in the first presidential debate, an event analysts believe will affect market sentiment. Oil prices fell on Tuesday as Europe and the US grappled with a surge in new coronavirus infections and investors were cautious ahead of the first US presidential debate.

Brent's November contract, which expires on Wednesday, fell 28c, or 0.7%, to \$42.15 a barrel by 9.21am GMT. The more active Brent crude for December fell 31c, or 0.7%, to \$42.56 a barrel. US West Texas Intermediate (WTI) crude dropped 32c, or 0.8%, to \$40.28 a barrel.

More than 1-million people have died of Covid-19 worldwide as of Tuesday, a bleak milestone in a pandemic that has devastated the global economy and fuel demand. "Rising numbers of new Covid-19 cases in the US and Europe are limiting the upside potential [for oil prices]," said Commerzbank analyst Carsten Fritsch.



Commodities

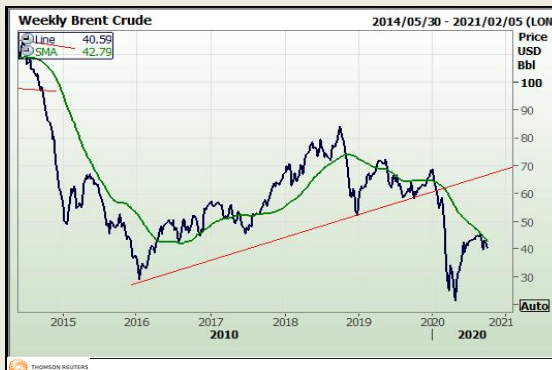
	Last	Value Change	% Change
Platinum	871.93	-12.39	-1.42%
Gold	1887.49	-10.20	-0.54%
Silver	23.78	-0.39	-1.65%
Copper	2.99	0.00	-0.03%
Gasoil	322.75	-2.75	-0.85%
Brent Oil	40.59	-0.44	-1.08%

BDLive - Bengaluru — Gold prices edged up on Tuesday as the US dollar retreated from a two-month high, with investors looking forward to the first US presidential debate and developments on a new US coronavirus relief bill.

Spot gold rose 0.1% to \$1,883.51 an ounce by 3.13am GMT. Prices rose 1.1% in the previous session, its biggest one-day gain since late August.

US gold futures were up 0.3% at \$1,888.40. The dollar index was tepid, drifting away from a two-month high of 94.745 reached last week.

A weaker dollar makes gold cheaper for holders of other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50319.94	0.00	0.00%
ALSI	50433.00	0.00	0.00%
S&P 500	3351.60	-16.13	-0.48%
FTSE	5927.93	-30.43	-0.51%
CAC	4832.07	0.00	0.00%
DAX	12825.82	0.00	0.00%
Hang Seng	23275.53	273.94	1.18%



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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	365.00	364.75	The record	-0.25	363.50	-1.25	-1.50
MAR 2021	374.00	374.00	The record	0.00	372.75	-1.25	-1.25
MAY 2021	379.00	379.50	The record	0.50	378.50	-1.00	-0.50
JUL 2021	383.00	384.00	The record	1.00	382.75	-1.25	-0.25
SEP 2021	378.00	378.25	The record	0.25	377.75	-0.50	-0.25

FarmFutures - Corn prices dropped moderately after harvest pressure and expectations for historically large domestic stocks spurred a round of technical selling. December futures dropped 2.25 cents to \$3.6450, with March futures down 2 cents to \$3.7350.

Corn basis bids tilted 4 to 10 cents lower at two ethanol plants on Tuesday but remained steady to slightly firm elsewhere across the central U.S. today.

Sixty-one percent of this year's corn crop is rated in good-to-excellent condition, with 25% of the crop rated fair, and with the remaining 14% rated poor or very poor. All of those numbers were identical to USDA's September 21 report.

Harvest progress has reached 15% completion, up from 8% last week. Analysts were expecting a bit more progress, with an average trade guess of 17%. That's also slightly behind the prior five-year average of 16%. Three-fourths of the crop is now fully mature, up from 59% a week ago and ahead of the prior five-year average of 65%. Also out tomorrow is USDA's quarterly stocks report. Analysts expect the agency to show September 1 corn stocks at 2.250 billion bushels, which would be the highest tally since 2017, if realized.

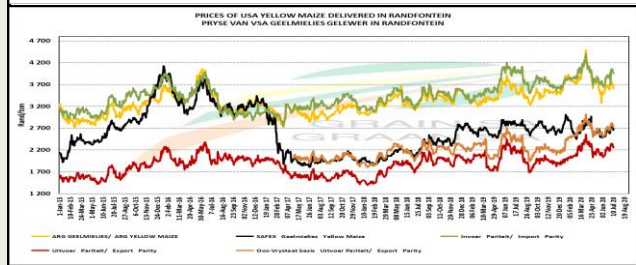
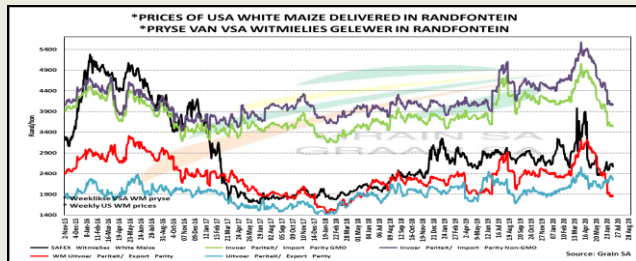
South Africa's 2020 corn production is expected to rise 37% year-over-year, reaching 607.1 million bushels, according to the country's Crop Estimates Committee.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2020				
Dec 2020	R 3 452.00	30.5%	R -25.62	R 3 426.38
Mar 2021	R 3 410.00	30%	R -24.34	R 3 385.66
May 2021	R 3 050.00	0%	R -19.54	R 3 030.46
Jul 2021	R 2 940.00	25.75%	R -18.04	R 2 921.96
Sep 2021				
Dec 2021				
Yellow Maize Future				
Sep 2020				
Dec 2020	R 3 384.00	23%	R -25.62	R 3 358.38
Mar 2021	R 3 345.00	22.5%	R -24.34	R 3 320.66
May 2021	R 3 012.00	0%	R -19.54	R 2 992.46
Jul 2021	R 2 957.00	18.75%	R -18.04	R 2 938.96
Sep 2021				
Dec 2021				

The local Maize market traded mixed yesterday. The Oct'20 WMAZ contract ended R19.00 down while Oct'20 YMAZ closed lower. The Dec'20 WMAZ closed lower by R16.00 and Dec'20 YMAZ ended R2.00 down. The parity move for the Oct'20 Maize contract for yesterday was R24.00 negative.

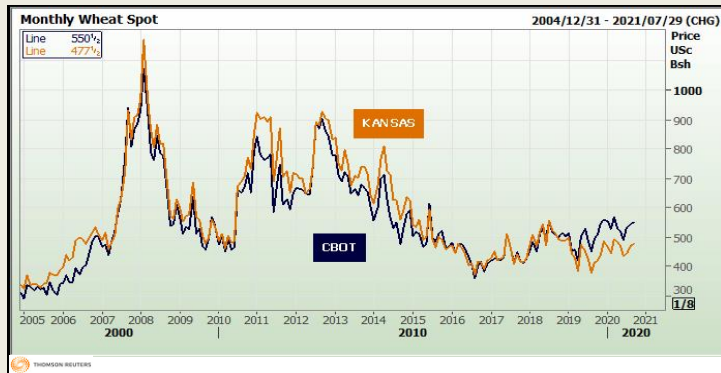


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

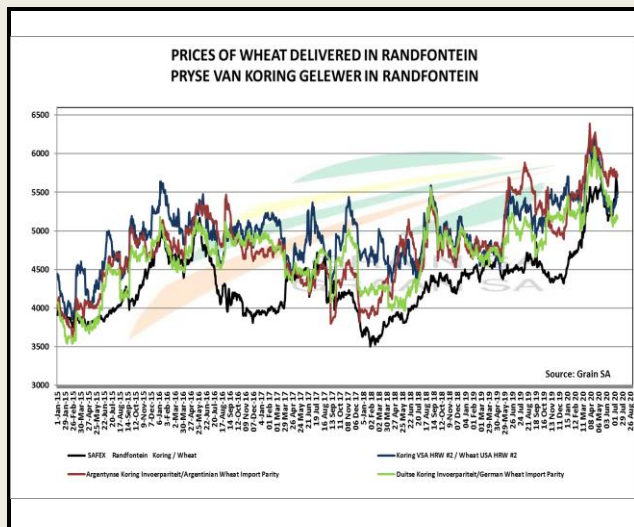
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	549.00	549.50	The record c	0.50	550.50	1.00	1.50	DEC 2010	482.00	476.00	The record	-6.00	477.50	1.50	-4.50
MAR 2021	556.00	556.50	The record c	0.50	557.50	1.00	1.50	MAR 2011	492.00	486.00	The record	-6.00	488.00	2.00	-4.00
MAY 2021	561.00	561.50	The record c	0.50	562.00	0.50	1.00	MAY 2011	500.00	493.75	The record	-6.25	494.25	0.50	-5.75
JUL 2021	561.00	561.00	The record c	0.00	561.75	0.75	0.75	JUL 2011	506.00	500.75	The record	-5.25	501.00	0.25	-5.00
SEP 2021	567.00	567.00	The record c	0.00	529.00	-38.00	-38.00	SEP 2011	513.00	508.75	The record	-4.25	509.00	0.25	-4.00



FarmFutures - Wheat prices fell on the prospect of rising domestic stocks and the usual concerns over U.S. wheat's competitiveness on the world market. December Chicago SRW futures eased 1.25 cents to \$5.49, December Kansas City HRW futures dropped 7.25 cents to \$4.7550, and December MGEX spring wheat futures lost 5.25 cents to \$5.2425. USDA is no longer reporting spring wheat harvest progress after noting 96% completion last week. The agency continues to update winter wheat planting progress, however. The 2020/21 crop is now 35% planted, up from 20% last week and slightly ahead of the prior five-year average of 33%. And 10% of the crop is now emerged, versus 3% a week ago and the prior five-year average of 8%. Ahead of tomorrow's quarterly stocks report from USDA, analysts expect the agency to show September 1 wheat stocks at 2.242 billion bushels, which is more than double the June 1 total of 1.044 billion bushels but moderately lower than the year-over-year tally of 2.346 billion bushels. Analysts also expect USDA to peg 2020 all-wheat production at 1.841 billion bushels in tomorrow's report, which is slightly above the agency's August estimate of 1.838 billion bushels. Thailand issued an international tender to purchase 7.8 million bushels of animal feed wheat from optional origins, which closes tomorrow. The grain would be for shipment between November and January.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2020				
Dec 2020	R 4 937.00	9.5%	R -12.56	R 4 924.44
Mar 2021	R 5 036.00	12%	R -12.84	R 5 023.16
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 Oct'20 Wheat contract closed R60.00 down and Dec'20 Wheat closed R10.00 lower. The parity move for the Oct'20 Wheat contract for yesterday was R13.00 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	Overnight Change from 12pm
NOV 2020	993.00	993.00	The record	0.00	902.00	-91.00	-91.00
JAN 2021	996.00	997.00	The record	1.00	994.50	-2.50	-1.50
MAR 2021	993.00	993.75	The record	0.75	991.00	-2.75	-2.00
MAY 2021	993.00	993.75	The record	0.75	990.50	-3.25	-2.50
JUL 2021	997.00	998.50	The record	1.50	996.50	-2.00	-0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2010	327.3	328.10
DEC 2010	331.9	331.90
JAN 2011	331.6	331.50
MAR 2011	329.1	329.00
MAY 2011	325.7	325.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2010	32.87	32.68
DEC 2010	32.69	32.39
JAN 2011	32.74	32.50
MAR 2011	32.82	32.59
MAY 2011	32.89	32.66



FarmFutures - Soybean prices continued to fade on better-than-expected crop quality and expectations of seeing historically large domestic stocks when USDA releases that data tomorrow. November futures fell 4.5 cents to \$9.9175, with January futures down 4.25 cents to \$9.96.

Soybean basis bids were steady to firm across the central U.S. Tuesday, rising 2 to 3 cents higher at a handful of Midwestern locations today.

Private exporters reported to USDA the sale of 3.7 million bushels of soybeans for delivery to Mexico during the 2020/21 marketing year, which began September 1.

This year's soybean crop is quickly nearing the end of the season, too. Seventy-four percent of the crop is now dropping leaves, up from 59% last week and moving more swiftly than the prior five-year average of 69%. And USDA has marked harvest progress at 20%, jumping ahead of last week's mark of 6%, as well as the prior five-year average of 15%. Analysts were expecting the agency to show 18% of the crop has been harvested.

Quality-wise, 64% of the crop is now rated in good-to-excellent condition, up a point from last week. Analysts had expected USDA to hold ratings steady. Another 26% is rated fair (down a point from last week), with the remaining 10% rated poor or very poor (unchanged from a week ago).

South African Futures Exchange

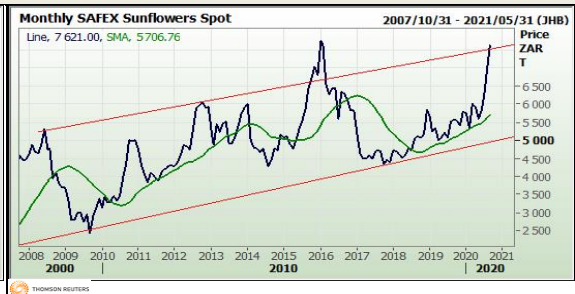
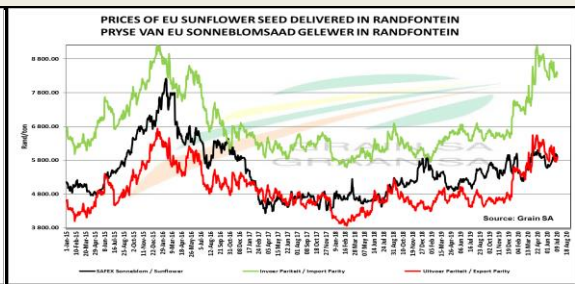
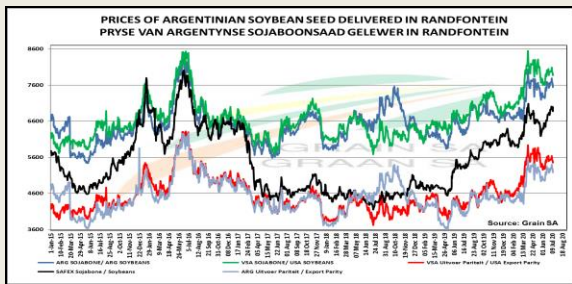
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2020				
Dec 2020	R 8 268.00	15%		R 8 268.00
Mar 2021	R 7 929.00	16%	R -52.09	R 7 876.91
May 2021	R 7 118.00	17%	R -55.21	R 7 062.79
Jul 2021	R 7 200.00	21.5%	R -42.90	R 7 157.10
Sep 2021				
Dec 2021				

Sunflower Seeds Future		
	MTM	Vols
Sep 2020		
Dec 2020	R 7 711.00	13.5%
Mar 2021	R 7 670.00	14.5%
May 2021	R 6 880.00	21.5%
Jul 2021	R 6 880.00	0%
Sep 2021		
Dec 2021		



The local Soya market traded mixed yesterday. The Oct'20 Soya contract ended R19.00 up while Dec'20 Soya closed R34.00 lower. The parity move for the Oct'20 Soya contract for yesterday was R60.00 negative.

The local Suns market closed lower yesterday. The Oct'20 Suns contract closed R99.00 down and Dec'20 Suns closed R89.00 lower.



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