



Fundamental Report

08 September 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.7034	16.7409	0.0375	0.22%
Euro/Rand	19.7511	19.7704	0.0193	0.10%
GBPound/Rand	22.0178	22.0071	-0.0107	-0.05%
AusDollar/Rand	12.1636	12.1824	0.0188	0.15%
Euro/USDollar	1.1823	1.1808	-0.0015	-0.13%
GBPound/USDollar	1.3183	1.3147	-0.0036	-0.27%
AusDollar/USDollar	0.7279	0.7277	-0.0002	-0.03%
JpyYen/USDollar	106.2000	106.2800	0.0800	0.08%

BDLive - The JSE tracked its firmer European counterparts on Monday, as investors' focus turned to the European Central Bank (ECB) policy meeting scheduled for Thursday. Most analysts are not expecting a change in policy stance but are focusing on the message the ECB will deliver on its inflation forecasts. World shares rose slightly on Monday after losing \$2.3-trillion in the last two sessions in a technology stocks led rout as investors reassessed soaring valuations when the global economy is in a coronavirus-induced recession while oil prices dropped.

European stocks, which have fewer technology stocks compared to the US, started the week in the black driven by a 1.2% gain in Germany's DAX London's export-heavy FTSE 100. UK stocks, meanwhile, were helped by a falling pound with Brexit talks plunging into crisis following Britain's threat to override its EU divorce deal. Sterling fell around 0.5% against the dollar and euro on Monday.

"It is almost inevitable that the perceived probability of 'no deal' will escalate over the coming weeks," Goldman Sachs analysts wrote in a note.



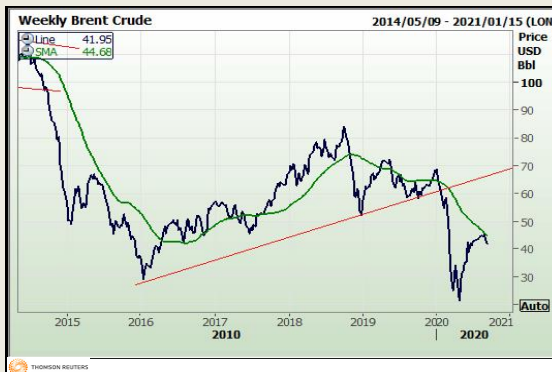
Commodities

	Last	Value Change	% Change
Platinum	905.32	-2.70	-0.30%
Gold	1923.31	-5.51	-0.29%
Silver	26.72	-0.28	-1.05%
Copper	3.06	0.00	0.00%
Gasoil	328.50	0.50	0.15%
Brent Oil	41.95	-0.06	-0.14%

BDLive - Bengaluru — Gold edged higher on Monday after weak US data raised concerns over a quick economic rebound from the coronavirus-led slump and cemented hopes that lower interest rates would last longer.

Spot gold was up 0.2% at \$1,935.50 per ounce by 5.41am, moving further away from a one-week low of \$1,916.24 touched on Friday.

US markets are shut for the Labour Day holiday on Monday. US gold futures rose 0.5% to \$1,943.40. "The general theme from last week's US jobs report showed that the recovery is continuing to slow. So really, the payroll gains were weak in the overall context," said Stephen Innes, chief market strategist at financial services firm AxiCorp.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50185.43	0.00	0.00%
ALSI	50260.00	0.00	0.00%
S&P 500	3455.06	-28.10	-0.81%
FTSE	5799.08	138.32	2.39%
CAC	5053.72	0.00	0.00%
DAX	13100.28	0.00	0.00%
Hang Seng	24589.65	-223.35	-0.91%



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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
SEP 2020	341.00	347.25	-0.50	6.25	353.00	5.75	12.00
DEC 2020	357.00	358.00	The record	1.00	363.00	5.00	6.00
MAR 2021	367.00	368.50	-0.50	1.50	373.25	4.75	6.25
MAY 2021	374.00	374.75	The record	0.75	379.25	4.50	5.25
JUL 2021	378.00	379.25	The record	1.25	383.50	4.25	5.50

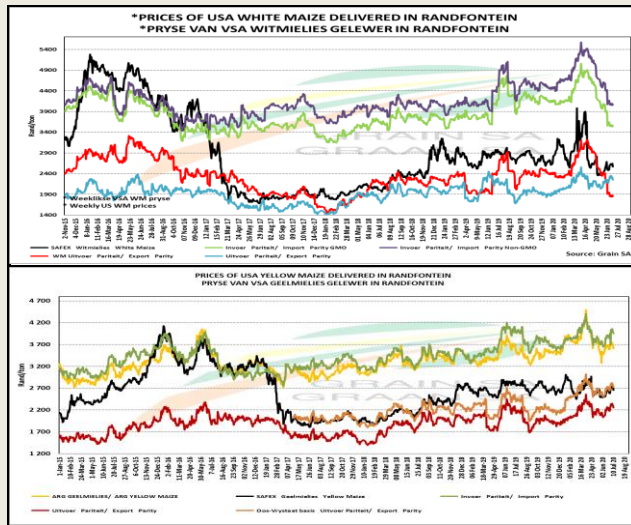
FarmFutures - No market news due to the USA public holiday



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 142.00	28%	R 84.12	R 3 226.12
Dec 2020	R 3 167.00	30%	R 44.81	R 3 211.81
Mar 2021	R 3 130.00	27.25%	R 46.61	R 3 176.61
May 2021	R 2 866.00	0%	R 40.12	R 2 906.12
Jul 2021	R 2 850.00	24%	R 41.83	R 2 891.83
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 087.00	19.75%	R 84.12	R 3 171.12
Dec 2020	R 3 160.00	20%	R 44.81	R 3 204.81
Mar 2021	R 3 132.00	20.5%	R 46.61	R 3 178.61
May 2021	R 2 849.00	0%	R 40.12	R 2 889.12
Jul 2021	R 2 847.00	18%	R 41.83	R 2 888.83

The local Maize market traded higher yesterday. The Sep'20 WMAZ contract ended R29.00 up and Sep'20 YMAZ closed R4.00 higher. The Dec'20 WMAZ closed higher by R13.00 and Dec'20 YMAZ ended R14.00 up. The parity move for the Sep'20 Maize contract for yesterday was R47.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

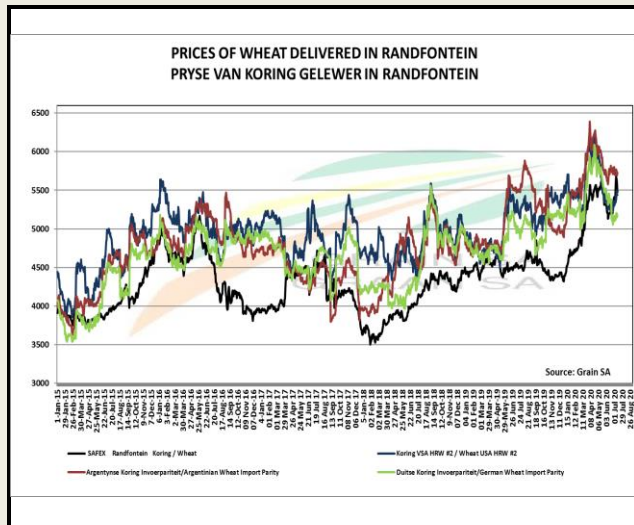
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2020	535.00	539.75	The record c	4.75	539.50	-0.25	4.50	SEP 2010	0.00	474.50	4.25	474.50	0.00	-474.50	0.00
DEC 2020	551.50	550.25	5.50	-1.25	547.50	-2.75	-4.00	DEC 2010	473.00	472.50	4.00	-0.50	469.75	-2.75	-3.25
MAR 2021	559.50	558.75	5.00	-0.75	556.00	-2.75	-3.50	MAR 2011	484.25	483.50	4.00	-0.75	481.00	-2.50	-3.25
MAY 2021	563.75	563.50	3.75	-0.25	560.50	-3.00	-3.25	MAY 2011	450.00	490.50	4.25	40.50	489.00	-1.50	39.00
JUL 2021	557.50	561.50	3.00	4.00	529.00	-32.50	-28.50	JUL 2011	491.25	496.50	4.25	5.25	495.25	-1.25	4.00



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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 4 918.00	16.5%	R 35.05	R 4 953.05
Dec 2020	R 4 898.00	9.5%	R -17.01	R 4 880.99
Mar 2021	R 4 995.00	0%	R -13.82	R 4 981.18
May 2021				
Jul 2021				
Cape Wheat				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				



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
SEP 2020	896.75	969.50	0.00	72.75	902.00	-67.50	5.25
NOV 2020	968.00	968.00	0.00	0.00	973.50	5.50	5.50
JAN 2021	973.25	973.50	0.00	0.25	979.50	6.00	6.25
MAR 2021	974.00	973.75	-0.50	-0.25	980.25	6.50	6.25
MAY 2021	972.00	975.50	-0.25	3.50	981.75	6.25	9.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2020	309.8	0.00
OCT 2010	312.1	311.80
DEC 2010	317.2	317.00
JAN 2011	319.1	318.50
MAR 2011	319	318.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2010	33.08	0.00
OCT 2010	32.77	33.31
DEC 2010	32.89	33.44
JAN 2011	33.02	33.55
MAR 2011	33.16	33.65



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South African Futures Exchange

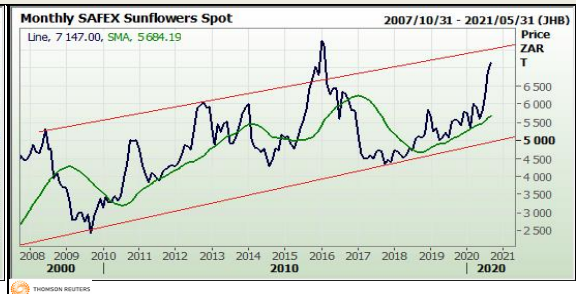
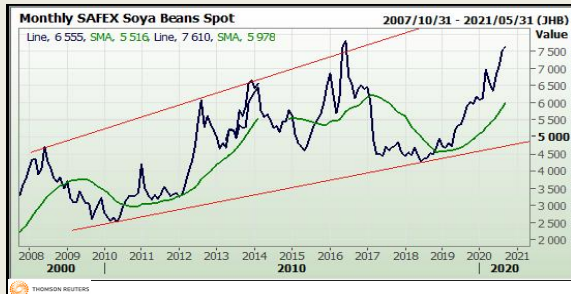
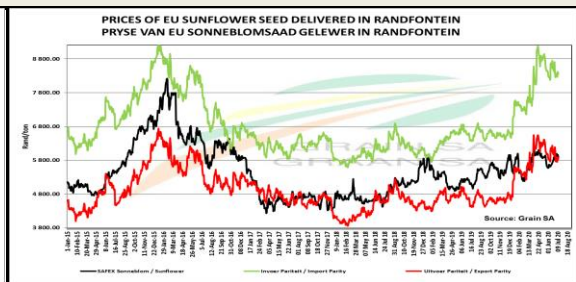
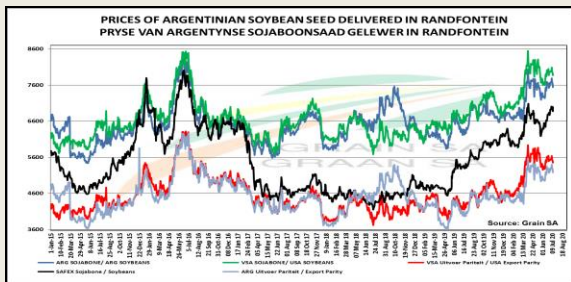
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 610.00	15%	R 44.65	R 7 654.65
Dec 2020	R 7 623.00	15.5%		R 7 623.00
Mar 2021	R 7 323.00	16%	R 51.87	R 7 374.87
May 2021	R 6 768.00	17%	R 73.37	R 6 841.37
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 7 147.00	11.5%
Dec 2020	R 7 269.00	13.5%
Mar 2021	R 7 264.00	14.5%
May 2021	R 6 464.00	21.5%
Jul 2021		



The local Soya market traded mixed yesterday. The Sep'20 Soya contract ended R10.00 up while Dec'20 Soya closed R2.00 lower. The parity move for the Sep'20 Soya contract for yesterday was R52.00 positive.

The local Suns market closed lower yesterday. The Sep'20 Suns contract closed R36.00 down and Dec'20 Suns closed R20.00 lower.



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