



Fundamental Report

09 September 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.8702	16.9243	0.0541	0.32%
Euro/Rand	19.8921	19.9500	0.0579	0.29%
GBPound/Rand	22.0286	21.9497	-0.0789	-0.36%
AusDollar/Rand	12.2326	12.2177	-0.0149	-0.12%
Euro/USDollar	1.1790	1.1779	-0.0011	-0.09%
GBPound/USDollar	1.3062	1.2959	-0.0103	-0.79%
AusDollar/USDollar	0.7251	0.7219	-0.0032	-0.44%
JpyYen/USDollar	106.3400	105.9300	-0.4100	-0.39%

BDLive - The JSE closed a little higher on Tuesday, despite data showing SA's economy contracted by the most on record in the second quarter with the data a little worse than expected. Miners were mostly weaker while all the other major indices gained, with banks and financials faring best. Shoprite and Aspen stood out among the best performers, with good corporate news from both companies. World shares struggled to stabilise on Tuesday as doubts about a recovery in tech stocks lingered after last week's rout, while the dollar steadied as investors pondered whether policy signals from the European Central Bank (ECB) this week could weaken the euro. Fresh tensions between Washington and Beijing after US President Donald Trump again raised the idea of decoupling the US and Chinese economies appeared to have little impact. "I think the market will shrug this off as electioneering but may find the lining up of technology stock sellers harder to process as the US market returns from the holiday yesterday," said Chris Bailey, European strategist at Raymond James.



Commodities

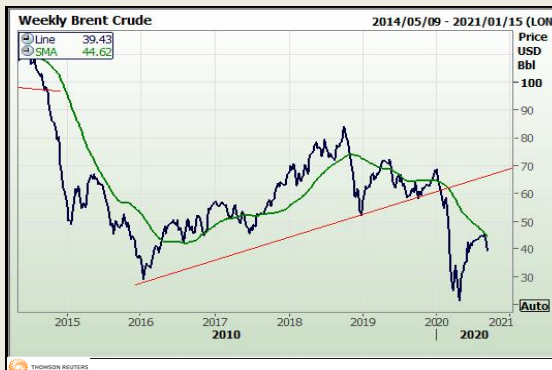
	Last	Value Change	% Change
Platinum	900.74	-0.73	-0.08%
Gold	1929.66	-1.27	-0.07%
Silver	26.62	-0.09	-0.33%
Copper	3.03	0.00	0.13%
Gasoil	308.50	-1.00	-0.32%
Brent Oil	39.41	-0.37	-0.94%

BDLive - Bengaluru — Gold prices slipped on Tuesday, weighed down by a stronger dollar, but the safe-haven metal's decline was limited by the growing fear over the global economic recovery from the coronavirus crisis.

Spot gold was down 0.2% at \$1,925.09/oz by 3.20am GMT. US gold futures fell 0.2% to \$1,931.20.

"Over the past 24 hours we have seen a stronger US dollar that is something that has weighed a little bit on gold," said DailyFx currency strategist Ilya Spivak.

"The \$1,900 level is very important for gold right now here."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50182.96	0.00	0.00%
ALSI	50118.00	0.00	0.00%
S&P 500	3426.96	-95.12	-2.78%
FTSE	5937.40	-7.10	-0.12%
CAC	4973.52	0.00	0.00%
DAX	12968.33	0.00	0.00%
Hang Seng	24624.34	-252.38	-1.02%



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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	353.00	351.00	-0.50	-2.00	350.00	-1.00	-3.00
DEC 2020	362.00	361.75	The record	-0.25	360.00	-1.75	-2.00
MAR 2021	372.00	372.00	-0.50	0.00	370.50	-1.50	-1.50
MAY 2021	378.00	378.50	The record	0.50	377.00	-1.50	-1.00
JUL 2021	382.00	382.75	The record	0.75	381.50	-1.25	-0.50

FarmFutures - Corn prices moved nearly 1% higher Tuesday on a round of technical buying spurred by crop quality concerns, with another large sale to China applying additional tailwinds today. September futures gained 3.75 cents to \$3.51, with December futures adding 3.5 cents to \$3.6150. Corn basis bids were steady to weak Tuesday, falling between 4 and 14 cents across a handful of Midwestern locations today. Private exporters announced to USDA the sale of 4.0 million bushels of corn for delivery to unknown destinations during the 2020/21 marketing year, which began September 1.

Corn export inspections tumbled to 15.8 million bushels last week, falling below all trade estimates, which ranged between 19.7 million and 31.5 million bushels. The latest tally was also less than half of the prior week's haul of 35.1 million bushels. Mexico topped all destinations, with 7.8 million bushels. As the 2019/20 marketing year draws to a close, cumulative totals are nearly 12% below last year's pace, with 1.640 billion bushels.

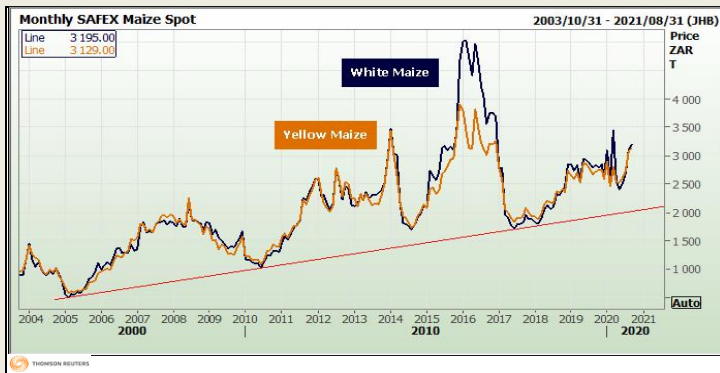
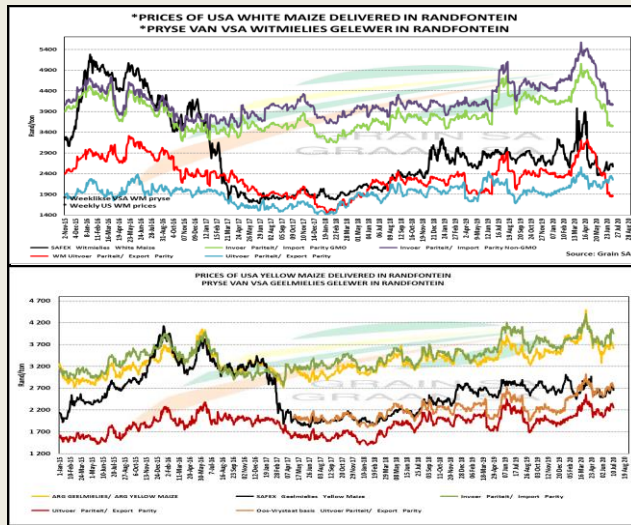
Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to dock corn quality another point, moving to 61% rated in good-to-excellent condition. Ukrainian consultancy Agritel is expecting corn yields to drift 6.5% below last year's harvest, to 1.319 billion bushels after conducting a field tour in late August. That total would still be the third-largest production on record, if realized. Ukraine exports the majority of its corn crop each year. Preliminary volume estimates were for 280,372 contracts, moving well ahead of Friday's final count of 190,219.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 195.00	28%	R -12.47	R 3 182.53
Dec 2020	R 3 223.00	30.75%	R -5.62	R 3 217.38
Mar 2021	R 3 183.00	27.25%	R -2.07	R 3 180.93
May 2021	R 2 893.00	0%	R 1.39	R 2 894.39
Jul 2021	R 2 897.00	24%	R 4.80	R 2 901.80
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 129.00	19.75%	R -12.47	R 3 116.53
Dec 2020	R 3 198.00	20%	R -5.62	R 3 192.38
Mar 2021	R 3 168.00	20.5%	R -2.07	R 3 165.93
May 2021	R 2 897.00	0%	R 1.39	R 2 898.39
Jul 2021	R 2 892.00	18%	R 4.80	R 2 896.80

The local Maize market traded higher yesterday. The Sep'20 WMAZ contract ended R53.00 up and Sep'20 YMAZ closed R42.00 higher. The Dec'20 WMAZ closed higher by R56.00 and Dec'20 YMAZ ended R38.00 up. The parity move for the Sep'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
SEP 2020	535.00	533.25	The record c	-1.75	0.00	-533.25	-535.00	SEP 2010	467.00	471.50	4.25	4.50	0.00	-471.50	-467.00
DEC 2020	546.00	544.25	5.50	-1.75	544.25	0.00	-1.75	DEC 2010	470.00	469.50	4.00	-0.50	468.75	-0.75	-1.25
MAR 2021	555.00	553.00	5.00	-2.00	552.75	-0.25	-2.25	MAR 2011	480.00	480.50	4.00	0.50	479.25	-1.25	-0.75
MAY 2021	560.00	558.25	3.75	-1.75	557.50	-0.75	-2.50	MAY 2011	488.00	487.75	4.25	-0.25	486.50	-1.25	-1.50
JUL 2021	558.00	557.00	3.00	-1.00	529.00	-28.00	-29.00	JUL 2011	494.00	494.50	4.25	0.50	493.75	-0.75	-0.25



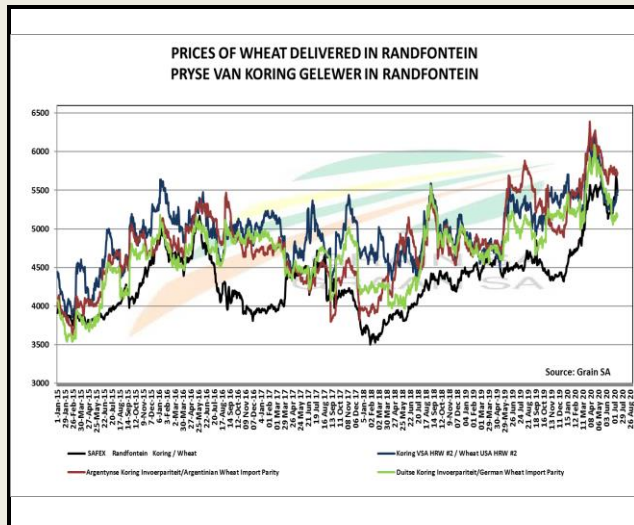
FarmFutures - Wheat prices spilled into the red Tuesday after news of yield-boosting rains from global competitors Argentina and Australia. A strengthening U.S. Dollar created additional headwinds. December Chicago SRW futures lost 5.5 cents to \$5.4475, December Kansas City HRW futures fell 2.75 cents to \$4.6975, and December MGEX spring wheat futures dropped 6.5 cents to \$5.36.

Wheat export inspections drifted modestly lower last week, landing at just under 19.0 million bushels. Analysts were generally expecting a bigger tally, with estimates ranging between 16.5 million and 25.7 million bushels. Nigeria led all destinations, taking 3.0 million bushels. Cumulative totals for the 2020/21 marketing year are still moderately ahead of last year's pace, now at 247.8 million bushels. In Australia, the country's bureau of agriculture raised its forecast for 2020/21 wheat production by more than 8% following yield-replenishing rains in the eastern part of the country. ABARES now estimates production this season will reach 1.062 billion bushels.

Preliminary volume estimates were for 93,012 CBOT contracts, firming above Friday's final count of 62,142.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 4 970.00	16.5%	R -3 316.32	R 1 653.68
Dec 2020	R 4 898.00	9.5%	R -0.03	R 4 897.97
Mar 2021	R 4 993.00	0%	R -2.96	R 4 990.04
May 2021				
Jul 2021				
Cape Wheat				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				



The local Wheat market closed mixed yesterday. The Sep'20 Wheat contract closed R52.00 up while Dec'20 Wheat closed unchanged. The parity move for the Sep'20 Wheat contract for yesterday was R9.00 positive.



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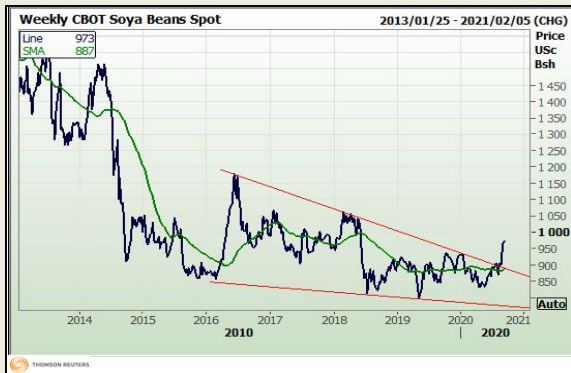
Oil Seed Market

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	Overnight Change from 12pm
SEP 2020	976.00	973.00	0.00	-3.00	902.00	-71.00	-74.00
NOV 2020	973.00	973.00	0.00	0.00	970.75	-2.25	-2.25
JAN 2021	979.00	978.25	0.00	-0.75	975.50	-2.75	-3.50
MAR 2021	980.00	977.00	-0.50	-3.00	974.25	-2.75	-5.75
MAY 2021	981.00	978.25	-0.25	-2.75	975.75	-2.50	-5.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2010	307.2	307.20
OCT 2010	309.4	309.00
DEC 2010	314.6	314.00
JAN 2011	316.7	316.00
MAR 2011	317.1	316.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2010	33.57	0.00
OCT 2010	33.27	33.08
DEC 2010	33.4	33.28
JAN 2011	33.55	33.43
MAR 2011	33.7	33.54



FarmFutures - Soybean prices have now trended higher for 11 consecutive sessions, thanks to ongoing export optimism and lingering concerns over U.S. quality and yield potential. Prices moved around 0.5% higher today as technical buying continued in earnest. September futures rose 3.5 cents to \$9.73, while November futures gained 6 cents to \$9.74. Soybean basis bids were mostly steady across the Midwest Tuesday, but some locations reported big changes, moving as much as 10 cents in either direction today. Farmer sales have generally improved lately, as futures have climbed in recent weeks.

USDA noted another two large soybean sales this morning, totaling 24.4 million bushels. The first was for 14.7 million bushels for delivery to China, and the second was for 9.7 million bushels for delivery to unknown destinations. Both sales are for delivery during the 2020/21 marketing year, which began September 1. Prior to this afternoon's weekly crop progress report from USDA, analysts expect the agency to trim soybean quality another two points, moving to 64% rated in good-to-excellent condition.

Algeria issued an international tender to purchase 30,000 metric tons of soy meal from optional origins, with a deadline of September 9. The grain is for shipment in early October.

Preliminary volume estimates were for 264,942 contracts, moderately besting Friday's final tally of 183,172.

South African Futures Exchange

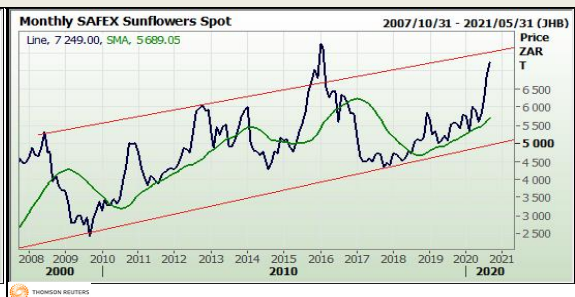
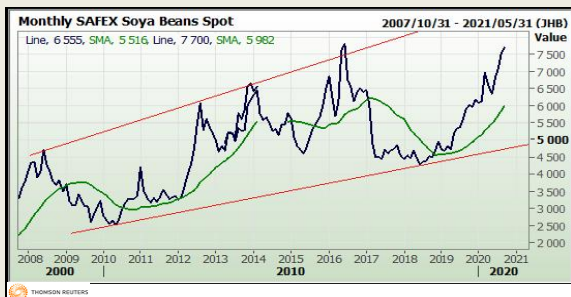
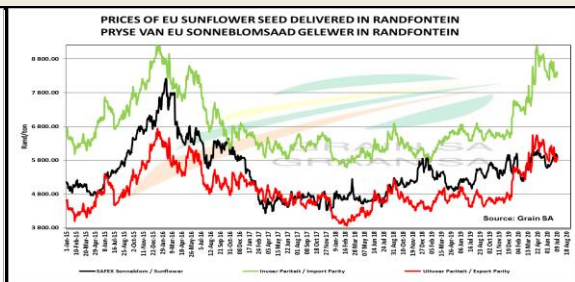
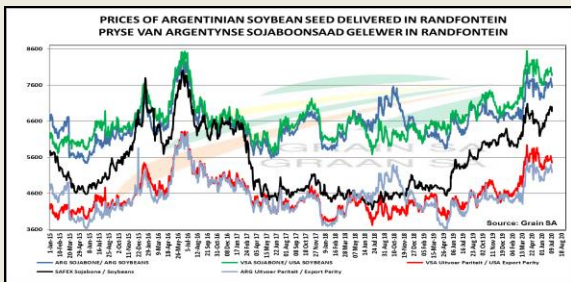
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 700.00	15%	R -440.78	R 7 259.22
Dec 2020	R 7 725.00	15.5%		R 7 725.00
Mar 2021	R 7 434.00	16%	R -16.28	R 7 417.72
May 2021	R 6 888.00	17%	R -13.15	R 6 874.85
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 7 249.00	11.5%
Dec 2020	R 7 376.00	13.5%
Mar 2021	R 7 365.00	14.5%
May 2021	R 6 514.00	21.5%
Jul 2021		



The local Soya market traded higher yesterday. The Sep'20 Soya contract ended R90.00 up and Dec'20 Soya closed R102.00 higher. The parity move for the Sep'20 Soya contract for yesterday was R22.00 positive.

The local Suns market closed higher yesterday. The Sep'20 Suns contract closed R102.00 up and Dec'20 Suns closed R107.00 higher.



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