



Fundamental Report

14 October 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.5037	16.4513	-0.0524	-0.32%
Euro/Rand	19.4468	19.3200	-0.1268	-0.65%
GBPound/Rand	21.5313	21.2782	-0.2531	-1.18%
AusDollar/Rand	11.8728	11.7906	-0.0822	-0.69%
Euro/USDollar	1.1786	1.1740	-0.0046	-0.39%
GBPound/USDollar	1.3048	1.2936	-0.0112	-0.86%
AusDollar/USDollar	0.7194	0.7167	-0.0027	-0.38%
JpyYen/USDollar	105.4900	105.3600	-0.1300	-0.12%

BDLive - The JSE was lower on Tuesday in line with European markets as worries about the rising number of Covid-19 cases and the search for a vaccine weighed on sentiment.

Fears about a resurgent virus put a lid on market gains on Tuesday as the number of new cases continues to rise in parts of Europe, fueling concern about more lockdown measures. European shares fell on Tuesday as worries over the coronavirus pandemic overshadowed Chinese trade data that pointed to a buoyant recovery, while the dollar edged away from a three-week low. The broader Euro Stoxx 600 fell 0.4% in early trading, with bourses in Frankfurt, London and Paris all down by a similar margin.

Keeping markets on edge, traders said, was news that Johnson & Johnson (J&J) was pausing its Covid-19 vaccine candidate clinical trials because of an unexplained illness in a study participant. Investors see the quick introduction of a coronavirus vaccine as key to helping economies bounce back. J&J's move comes after AstraZeneca paused late-stage trials of its experimental vaccine in September, also due to a participant's unexplained illness.



Commodities

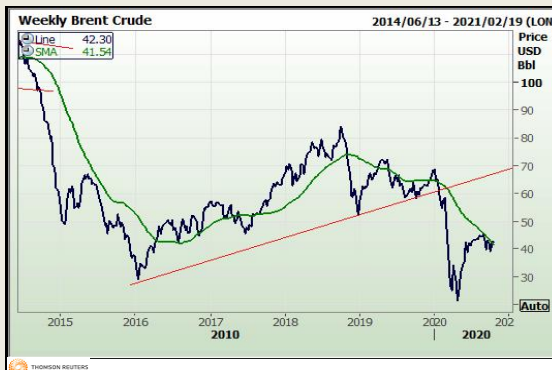
	Last	Value Change	% Change
Platinum	869.91	4.91	0.56%
Gold	1893.26	2.44	0.13%
Silver	24.09	-0.08	-0.33%
Copper	3.05	0.01	0.25%
Gasoil	339.00	-0.25	-0.07%
Brent Oil	42.35	-0.10	-0.24%

BDLive - Bengaluru — Gold prices inched lower on Tuesday as the dollar ticked up, though concerns over rising Covid-19 cases and hopes of a large US fiscal stimulus being eventually released checked the metal's decline.

Spot gold slipped 0.1% to \$1,919.51 an ounce by 1.17am GMT. US gold futures were down 0.3% to \$1,923.

The dollar index was up 0.1% against rivals, while Asian stocks were set to rise.

Republicans in the US Senate will go along with what President Donald Trump wants in coronavirus relief legislation, a White House spokesman said, as the White House pursues a deal with Democratic legislators.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50722.36	0.00	0.00%
ALSI	50783.00	0.00	0.00%
S&P 500	3534.22	-22.29	-0.63%
FTSE	6001.38	-31.67	-0.53%
CAC	4947.61	0.00	0.00%
DAX	13018.99	0.00	0.00%
Hang Seng	24649.68	-63.91	-0.26%



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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	392.00	391.25	The record	-0.75	390.00	-1.25	-2.00
MAR 2021	399.00	399.25	The record	0.25	397.75	-1.50	-1.25
MAY 2021	403.00	403.00	The record	0.00	401.50	-1.50	-1.50
JUL 2021	406.00	405.50	The record	-0.50	404.25	-1.25	-1.75
SEP 2021	392.00	393.00	The record	1.00	391.75	-1.25	-0.25

FarmFutures - Corn prices saw moderate gains Tuesday on a round of technical buying partly spurred by export optimism from a large sale to Mexico. Spillover strength from other grain prices lent additional support. December futures added 2.5 cents to \$3.9150, while March futures rose 2.75 cents to \$3.9950.

Corn basis bids were generally steady to soft Tuesday, dropping 6 to 8 cents across three Midwestern locations today. An Illinois ethanol plant bucked the overall trend after rising 4 cents.

Private exporters announced to USDA the sale of 4.3 million bushels of corn for delivery to Mexico during the 2020/21 marketing year, which began September 1.

Corn export inspections were lackluster after falling 28% week-over-week to 24.9 million bushels for the week ending October 8. That tally spilled below all trade guesses, which ranged between 25.6 million and 35.4 million bushels. Mexico accounted for nearly half of the total, with 10.7 million bushels. Cumulative totals for the 2020/21 marketing year are still well above last year's pace, however, after reaching 163.0 million bushels. Count of 468,878. Adverse weather in France left the country's farm ministry trimming its 2020 corn production estimates by 4.3% to 531.5 million bushels. But due to a larger number of planted acres this year, production is still expected to move 4% above the prior five-year average.

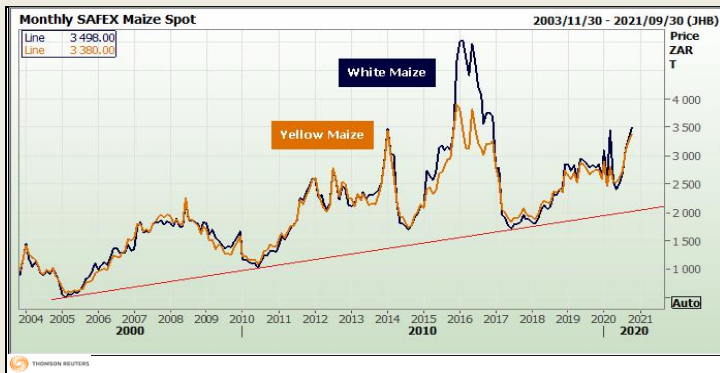
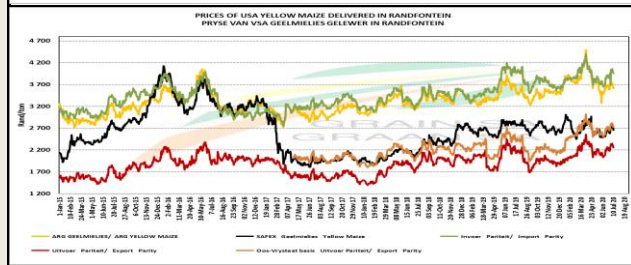
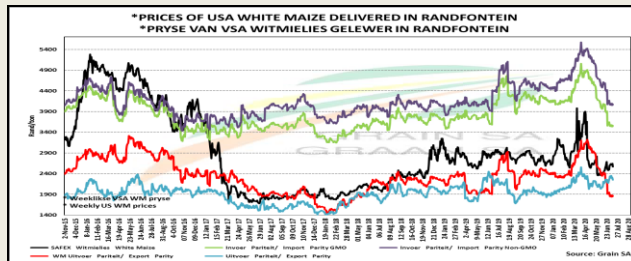
Preliminary volume estimates were for 198,056 contracts, tilting moderately below Monday's final count of 318,443.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 470.00	30.75%	R -21.04	R 3 448.96
Mar 2021	R 3 426.00	31.5%	R -16.33	R 3 409.67
May 2021	R 3 117.00	0%	R -18.03	R 3 098.97
Jul 2021	R 2 967.00	25.75%	R -19.71	R 2 947.29
Sep 2021				
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 410.00	23.5%	R -21.04	R 3 388.96
Mar 2021	R 3 391.00	23%	R -16.33	R 3 374.67
May 2021	R 3 053.00	23%	R -18.03	R 3 034.97
Jul 2021	R 3 008.00	19.25%	R -19.71	R 2 988.29
Sep 2021	R 3 073.00	0%	R -9.71	R 3 063.29
Dec 2021	R 3 126.00	0%		R 3 126.00
Dec 2021	R 3 126.00	0%		R 3 126.00

The local Maize market traded lower yesterday. The Oct'20 WMAZ contract ended R13.00 down and Oct'20 YMAZ closed R40.00 lower. The Dec'20 WMAZ closed lower by R45.00 and Dec'20 YMAZ ended R47.00 down. The parity move for the Oct'20 Maize contract for yesterday was R16.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

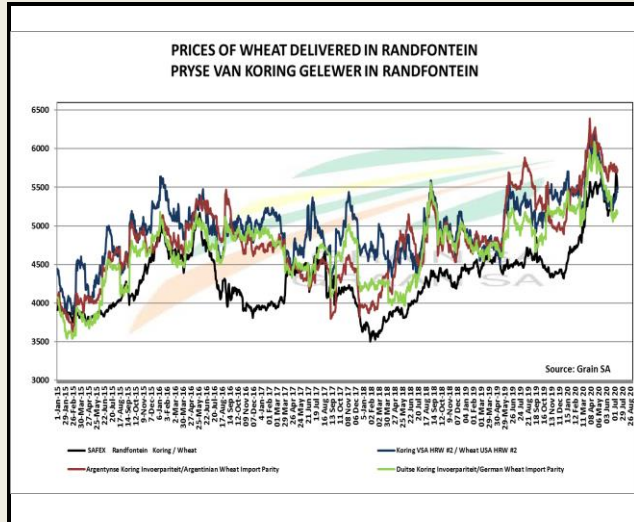
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	602.00	594.00	The record d	-8.00	591.75	-2.25	-10.25	DEC 2010	537.00	531.25	The record	-5.75	529.50	-1.75	-7.50
MAR 2021	605.00	597.25	The record d	-7.75	595.00	-2.25	-10.00	MAR 2011	546.00	540.25	The record	-5.75	539.00	-1.25	-7.00
MAY 2021	606.00	599.25	The record d	-6.75	596.75	-2.50	-9.25	MAY 2011	553.00	547.00	The record	-6.00	545.25	-1.75	-7.75
JUL 2021	598.00	592.75	The record d	-5.25	591.00	-1.75	-7.00	JUL 2011	557.00	552.50	The record	-4.50	553.25	0.75	-3.75
SEP 2021	601.00	596.25	The record d	-4.75	529.00	-67.25	-72.00	SEP 2011	563.00	559.50	The record	-3.50	561.00	1.50	-2.00



FarmFutures - Wheat prices wobbled but ultimately stayed in the green Tuesday on a light round of technical buying. Traders continue to monitor worldwide weather, which has produced plenty of overly dry conditions for some key producers. December Chicago SRW futures inched 0.25 cents ahead to \$5.9450, December Kansas City HRW futures added 1.5 cents to \$5.32, and December MGEX spring wheat futures picked up 1.25 cents to \$5.44. Wheat export inspections were lackluster, sliding 24% lower week-over-week to 18.9 million bushels. That managed to stay in the middle of trade estimates, however, which ranged between 14.7 million and 23.9 million bushels. China led all destinations, with 6.7 million bushels. Cumulative totals for the 2020/21 marketing year are maintaining a moderate lead over last year's pace, with 383.5 million bushels. Ahead of the next weekly crop progress report from USDA, out later this afternoon, analysts think the agency will show winter wheat plantings at 67%, up from 52% through October 4. Consultancy APK-Inform estimates Ukraine's 2020 wheat production at 92.3 million bushels, with the bulk of that (643 million bushels) likely to be exported during the 2020/21 marketing season. Preliminary volume estimates were for 82,805 CBOT contracts, down from Monday's final count of 92,606.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4 948.00	8%	R -73.55	R 4 874.45
Mar 2021	R 5 049.00	9%	R -72.10	R 4 976.90
May 2021				
Jul 2021	R 5 045.00	0%	R -53.83	R 4 991.17
Sep 2021				
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Dec 2021				



The local Wheat market closed mixed yesterday. The Oct'20 Wheat contract closed unchanged while Dec'20 Wheat closed R2.00 higher. The parity move for the Oct'20 Wheat contract for yesterday was R74.00 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	1041.00	1044.00	The record	3.00	902.00	-142.00	-139.00
JAN 2021	1044.00	1047.00	The record	3.00	1044.00	-3.00	0.00
MAR 2021	1034.00	1037.25	The record	3.25	1035.00	-2.25	1.00
MAY 2021	1031.00	1034.50	The record	3.50	1031.50	-3.00	0.50
JUL 2021	1035.00	1038.50	The record	3.50	1035.00	-3.50	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2010	358.5	0.00
DEC 2010	356	354.90
JAN 2011	354.5	353.50
MAR 2011	348.6	347.70
MAY 2011	343.4	342.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2010	33.72	0.00
DEC 2010	33.62	33.45
JAN 2011	33.66	33.47
MAR 2011	33.62	33.44
MAY 2011	33.55	33.37



FarmFutures - Soybean prices recaptured a portion of Monday's steep losses today on a round of technical buying that was partly fueled by a healthy dose of export inspection data from USDA this morning. November futures climbed 10.75 cents to \$10.4450, with January futures up 10.25 cents to \$10.47.

Soybean basis bids dropped 9 to 13 cents lower across three Midwestern locations Tuesday while firming 3 cents at an Illinois river terminal today. Farmer sales were muted after prices took a sharp dip on Monday.

Soybean export inspections moved nearly 8% higher week-over-week to 79.3 million bushels. That was on the upper end of trade guesses, which ranged between 44.1 million and 80.8 million bushels. China captured the bulk of that total, with 59.7 million bushels. Cumulative totals for the 2020/21 marketing year are well above last year's pace so far, with 334.2 million bushels. And ahead of the next monthly report from the National Oilseed Processors Association (NOPA), which will be released Thursday morning, analysts expect to see a September crush of 160.795 million bushels. That would be the largest September crush on record while also falling to a 13-month low, if realized. (Soybean processing plants often schedule downtime ahead of harvest, which limits crushing activity.)

Preliminary volume estimates were for 290,675 contracts, moving well below Monday's final count of 474,939.

South African Futures Exchange

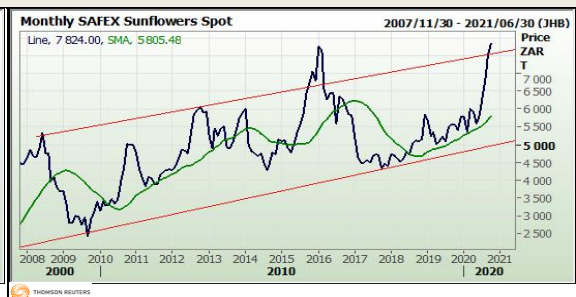
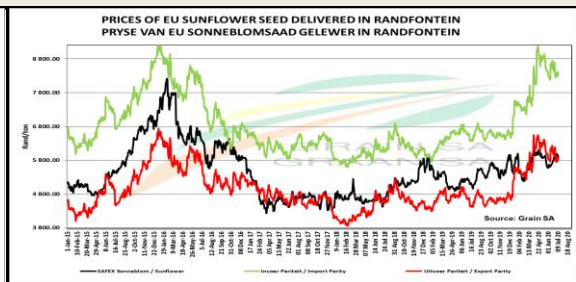
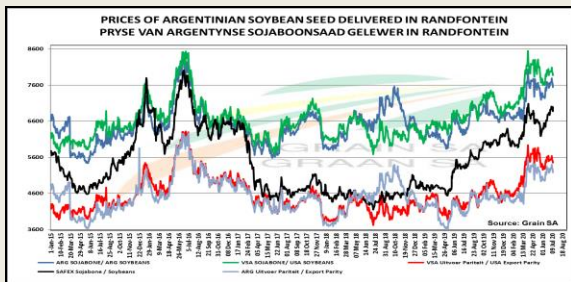
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 215.00	15%		R 8 215.00
Mar 2021	R 7 872.00	16%	R -13.86	R 7 858.14
May 2021	R 7 026.00	17%	R -16.83	R 7 009.17
Jul 2021	R 7 128.00	21.5%	R -19.93	R 7 108.07
Sep 2021				
Dec 2021				
Dec 2021				

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 7 870.00	15.5%
Mar 2021	R 7 790.00	15.5%
May 2021	R 6 995.00	21.5%
Jul 2021	R 7 000.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded lower yesterday. The Oct'20 Soya contract ended R94.00 down and Dec'20 Soya closed R94.00 lower. The parity move for the Oct'20 Soya contract for yesterday was R16.00 negative.

The local Suns market closed lower yesterday. The Oct'20 Suns contract closed R76.00 down and Dec'20 Suns closed R101.00 lower.



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