



Fundamental Report

15 October 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.5134	16.5522	0.0388	0.23%
Euro/Rand	19.3683	19.4509	0.0826	0.43%
GBPound/Rand	21.3585	21.5417	0.1832	0.86%
AusDollar/Rand	11.8500	11.8067	-0.0433	-0.37%
Euro/USDollar	1.1730	1.1750	0.0020	0.17%
GBPound/USDollar	1.2938	1.3016	0.0078	0.60%
AusDollar/USDollar	0.7176	0.7133	-0.0043	-0.60%
JpyYen/USDollar	105.4300	105.2000	-0.2300	-0.22%

BDLive - The JSE closed firmer on Wednesday, with general retailers little changed, and food and drug retailers losing ground despite the release of improved data for the sector. Statistics SA numbers showed the contraction in retail trade sales for August eased to 4.2% year on year, from July's 8.6%, and better than Bloomberg's expected 6.8%. European shares held steady on Wednesday, underpinned by gains for Wall Street futures, following losses the day before on vaccine trials and a stimulus impasse, while the dollar was also stable. The pan-European Stoxx 600 was unchanged in early trading, and markets in Frankfurt, London and Paris were steady to higher. Markets had little direction as they grappled with "angst about vaccine/antibody delays, angst about rising Covid-19 cases in Europe, stalled US fiscal talks, stalled Brexit trade talks", said Kit Juckes, macro strategist at Societe Generale.

Wall Street futures were up 0.4%, however, with US banks Goldman Sachs, Wells Fargo and Bank of America scheduled to report results on Wednesday, following above-estimate earnings from JPMorgan and Citigroup in the previous session.



Commodities

	Last	Value Change	% Change
Platinum	857.06	0.00	0.00%
Gold	1896.60	-4.28	-0.23%
Silver	24.13	-0.15	-0.61%
Copper	3.05	-0.01	-0.16%
Gasoil	347.50	4.50	1.29%
Brent Oil	43.40	0.08	0.18%

BDLive - Bengaluru — Gold struggled to gain traction on Wednesday and was stuck below the key \$1,900/oz psychological level, as lack of an agreement on additional US fiscal stimulus helped the dollar stay firm.

Spot gold was steady at \$1,895.04/oz by 3.16am GMT, after declining 1.6% in the previous session. US gold futures were also unchanged at \$1,898.30. "We saw a strong rise in the dollar and that seems to be the main catalyst [for gold]," said DallyFx currency strategist Ilya Spivak, adding that some optimism over a new US stimulus package had also started to fade.

The dollar index held on to gains after bouncing off a three-week low on Tuesday, also helped by renewed questions over a Covid-19 vaccine. Meanwhile, Asian equities fell.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50722.36	319.23	0.63%
ALSI	51199.00	0.00	0.00%
S&P 500	3511.93	-23.26	-0.66%
FTSE	5969.71	-34.65	-0.58%
CAC	4941.66	0.00	0.00%
DAX	13028.06	0.00	0.00%
Hang Seng	24667.09	-174.96	-0.71%



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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	391.00	396.50	The record	5.50	396.75	0.25	5.75
MAR 2021	398.00	402.50	The record	4.50	402.50	0.00	4.50
MAY 2021	402.00	405.00	The record	3.00	405.00	0.00	3.00
JUL 2021	404.00	406.25	The record	2.25	406.25	0.00	2.25
SEP 2021	392.00	392.50	The record	0.50	393.00	0.50	1.00

FarmFutures - Corn prices moved higher for the second consecutive session on a round of technical buying spurred by export optimism, with lower-than-expected crop quality ratings lending additional assistance today. December futures rose 5.25 cents to \$3.9650, with March futures up 3.25 cents to \$4.0250.

Corn basis bids were mostly steady Wednesday but showed some volatility across the central U.S. after rising as much as 20 cents at an Illinois river terminal and sliding as much as 2 cents lower at an Iowa ethanol plant today.

Corn harvest reached 41% completion through October 11, up from 25% a week ago and more than doubling 2019's pace of 20%. Analysts expected progress to reach 39% this week. Harvest progress is now eight points ahead of the prior five-year average of 32%. Ninety-four percent of the crop is now fully mature, up from 87%. That's also moderately ahead of the prior five-year average of 87%.

Corn quality ratings took a step back, with 61% of the crop now rated in good-to-excellent condition – falling a point lower compared to last week. Analysts had expected ratings to hold steady at 62%. Another 25% is rated fair (unchanged from last week), with the remaining 14% rated poor or very poor (up a point from last week). Taiwan purchased 2.6 million bushels of animal feed corn, likely sourced from Brazil, in an international tender that closed earlier today. The grain is for shipment between late December and late January.

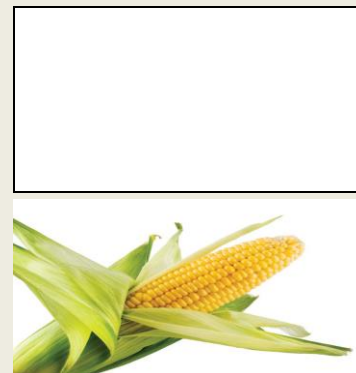
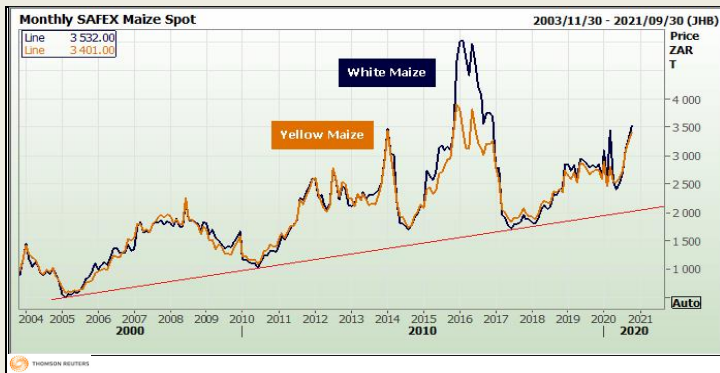
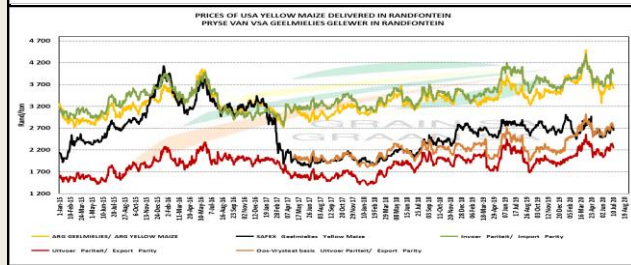
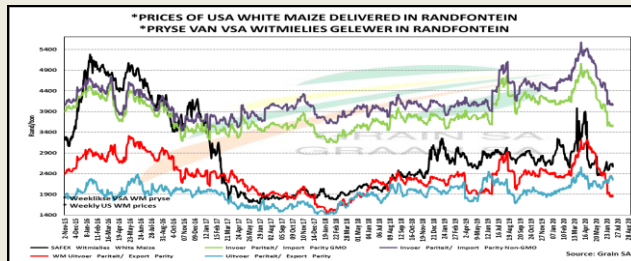
Preliminary volume estimates were for 311,796 contracts, tracking well above Tuesday's final count of 198,026.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 506.00	29%	R 43.44	R 3 549.44
Mar 2021	R 3 457.00	31.5%	R 35.40	R 3 492.40
May 2021	R 3 106.00	0%	R 25.69	R 3 131.69
Jul 2021	R 2 984.00	26%	R 20.83	R 3 004.83
Sep 2021				
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 437.00	23.5%	R 43.44	R 3 480.44
Mar 2021	R 3 404.00	23%	R 35.40	R 3 439.40
May 2021	R 3 055.00	23%	R 25.69	R 3 080.69
Jul 2021	R 3 016.00	20%	R 20.83	R 3 036.83
Sep 2021	R 3 073.00	0%	R 12.50	R 3 085.50
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 higher yesterday. The Oct'20 WMAZ contract ended R34.00 up and Oct'20 YMAZ closed R21.00 higher. The Dec'20 WMAZ closed higher by R36.00 and Dec'20 YMAZ ended R27.00 up. The parity move for the Oct'20 Maize contract for yesterday was R44.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

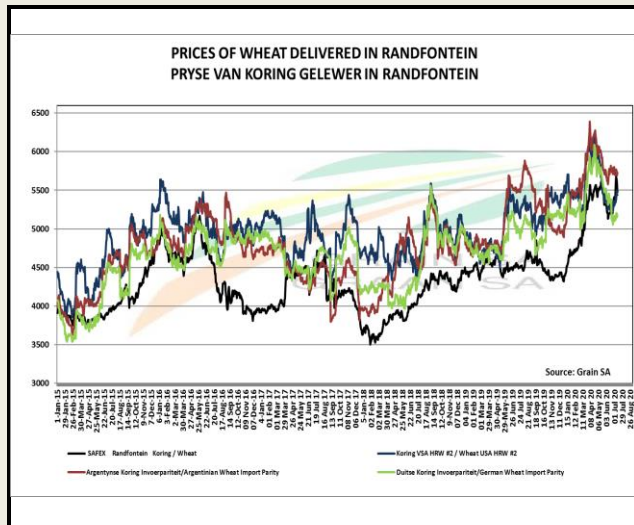
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	591.00	596.75	The record c	5.75	599.25	2.50	8.25	DEC 2010	529.00	535.25	The record	6.25	538.25	3.00	9.25
MAR 2021	594.00	600.75	The record c	6.75	602.75	2.00	8.75	MAR 2011	537.00	544.25	The record	7.25	548.25	4.00	11.25
MAY 2021	596.00	602.00	The record c	6.00	603.50	1.50	7.50	MAY 2011	544.00	550.75	The record	6.75	555.00	4.25	11.00
JUL 2021	589.00	595.00	The record c	6.00	596.00	1.00	7.00	JUL 2011	552.00	556.75	The record	4.75	560.75	4.00	8.75
SEP 2021	593.00	598.50	The record c	5.50	529.00	-69.50	-64.00	SEP 2011	558.00	563.75	The record	5.75	567.75	4.00	9.75



FarmFutures - Wheat prices moved moderately higher, with most contracts closing up around 0.5%, as traders continue to monitor dry weather patterns in the U.S. Plains and overseas in the Black Sea region. December Chicago SRW futures gained 3 cents to \$5.97, December Kansas City HRW futures added 3.75 cents to \$5.35, and December MGEX spring wheat futures picked up 2.75 cents to \$5.47. Winter wheat plantings are now 68% complete, up from 52% last week and moderately ahead of the prior five-year average of 61%. There's wide variability among the top 18 production states, ranging from 10% completion in North Carolina up to 94% completion in Colorado. Forty-one percent of the crop is now emerged, versus the prior five-year average of 35%. Australia exported 14.1 million bushels of wheat in August, falling 13% month-over-month, according to the country's Bureau of Statistics. South Korea, China and Japan were the largest three customers, ABS reports. Algeria has purchased an estimated 22.0 million bushels of milling wheat from optional origins in an international tender that closed yesterday. Traders expect the grain to be sourced from the Black Sea region and/or western Europe. The grain is for shipment in November. Preliminary volume estimates were for 87,954 CBOT contracts, trending slightly ahead of Tuesday's final count of 82,805.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4 948.00	8%	R 58.60	R 5 006.60
Mar 2021	R 5 050.00	9%	R 61.68	R 5 111.68
May 2021				
Jul 2021	R 5 045.00	0%	R 50.97	R 5 095.97
Sep 2021				
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Dec 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
NOV 2020	1048.00	1056.25	The record	8.25	902.00	-154.25	-146.00
JAN 2021	1050.00	1057.25	The record	7.25	1058.50	1.25	8.50
MAR 2021	1040.00	1042.50	The record	2.50	1044.00	1.50	4.00
MAY 2021	1036.00	1039.50	The record	3.50	1040.25	0.75	4.25
JUL 2021	1040.00	1042.00	The record	2.00	1043.25	1.25	3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2010	358.4	0.00
DEC 2010	363.6	365.20
JAN 2011	360	361.30
MAR 2011	352.4	353.30
MAY 2011	347	348.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2010	33.72	0.00
DEC 2010	33.88	33.83
JAN 2011	33.85	33.80
MAR 2011	33.79	33.73
MAY 2011	33.75	33.71



FarmFutures - Soybean prices captured double-digit gains Wednesday after traders digested the latest reports from Brazil, where dry weather has led to some planting delays, which in turn could lengthen the prime window for U.S. exports to China (read more on this in today's Ag Marketing IQ blog). A large sale to China today lent additional support. November futures climbed 13 cents to \$10.57, while January futures added 10.75 cents to \$10.5775. Soybean basis bids were mostly steady to firm Wednesday, rising as much as 13 cents at an Illinois river terminal today. An Indiana elevator bucked the overall trend after dropping 3 cents. Private exporters announced to USDA a soybean sale to China totaling 9.7 million bushels. The grain is for delivery during the 2020/21 marketing year, which began September 1. Soybean harvest pace is rolling along faster than expected, at 61% completion through Sunday. Analysts expected USDA to report 59% progress this week. Total progress has jumped 19 points above the prior five-year average of 42%. Nearly all (93%) of the crop is now dropping leaves, up from 85% a week ago.

Soybean quality ratings saw a one-point drop, with analysts expecting that number to hold steady this past week. Sixty-three percent of the crop is now rated in good-to-excellent condition. Another 26% is rated fair (unchanged from last week), with the remaining 11% rated poor or very poor (up one point from a week ago).

South African Futures Exchange

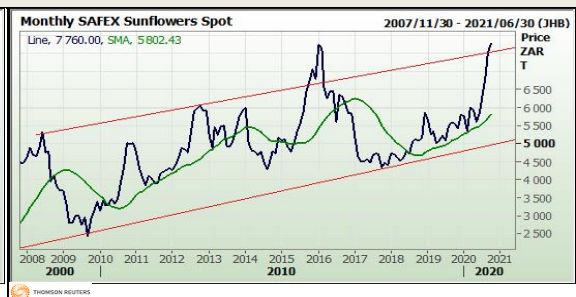
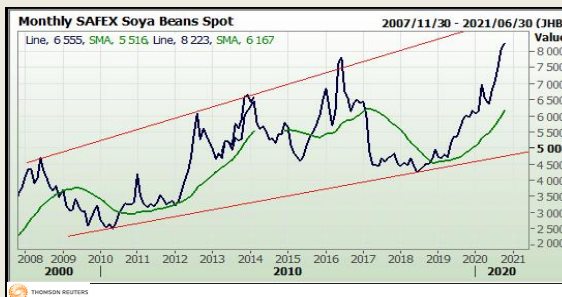
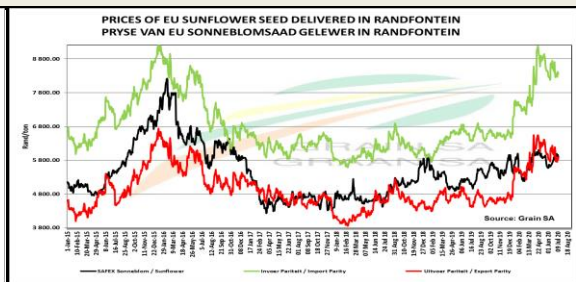
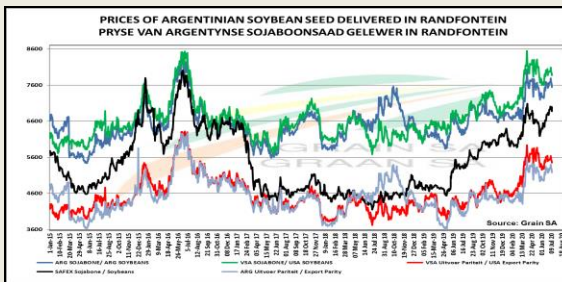
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 244.00	15%		R 8 244.00
Mar 2021	R 7 895.00	16%	R 39.15	R 7 934.15
May 2021	R 7 049.00	17%	R 40.62	R 7 089.62
Jul 2021	R 7 128.00	21.5%	R 34.59	R 7 162.59
Sep 2021				
Dec 2021				
Dec 2021				

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 7 845.00	16%
Mar 2021	R 7 795.00	16%
May 2021	R 7 005.00	21.5%
Jul 2021	R 7 000.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded mixed yesterday. The Oct'20 Soya contract ended R1.00 down while Dec'20 Soya closed R29.00 higher. The parity move for the Oct'20 Soya contract for yesterday was R71.00 positive.

The local Suns market closed lower yesterday. The Oct'20 Suns contract closed R64.00 down and Dec'20 Suns closed R25.00 lower.



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