



Fundamental Report

16 October 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.6857	16.6523	-0.0334	-0.20%
Euro/Rand	19.5313	19.4893	-0.0420	-0.22%
GBPound/Rand	21.6355	21.4635	-0.1720	-0.79%
AusDollar/Rand	11.8168	11.7899	-0.0269	-0.23%
Euro/USDollar	1.1708	1.1705	-0.0003	-0.03%
GBPound/USDollar	1.2970	1.2890	-0.0080	-0.62%
AusDollar/USDollar	0.7081	0.7080	-0.0001	-0.01%
JpyYen/USDollar	105.2900	105.2500	-0.0400	-0.04%

BDFive - The rand fell for a second day on Thursday as local investors mulled President Cyril Ramaphosa's economic recovery plan, while worries about a second wave of Covid-19 weighed on global equities. At 5.41pm, the rand had weakened 0.83% to R16.6655/\$, 0.43% to R19.4973/€ and 0.19% to R21.5299/£. The euro fell 0.39% to \$1.17. The local currency has fallen 15.8% so far this year, according to data from Infront. Global shares fell on Thursday as governments across Europe tightened restrictions to battle an accelerating second wave of Covid-19 infections, dampening the prospects for economic recovery. Stocks in Europe fell for a third consecutive session in early trading, taking their cue from weaker markets in Asia overnight, and a Wall Street pulled lower on Tuesday by Amazon and Microsoft as the earnings season gathered momentum. Analysts said the rise in coronavirus infections across Europe and no sign of a vaccine anytime soon after two high profile prospects experienced problems was hitting sentiment. Hopes for a US package to boost the coronavirus-hit economy before the presidential election in November have also fizzled out after US treasury secretary Steven Mnuchin said such a deal would be difficult.

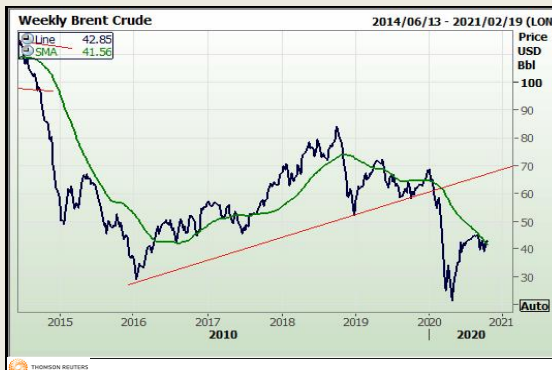


Commodities

	Last	Value Change	% Change
Platinum	866.10	2.15	0.25%
Gold	1908.20	0.38	0.02%
Silver	24.29	-0.02	-0.09%
Copper	3.08	0.00	-0.03%
Gasoil	344.50	3.00	0.87%
Brent Oil	42.81	-0.35	-0.82%

BDFive - Bengaluru — Gold prices dipped on Thursday as the dollar steadied and comments from US treasury secretary Steve Mnuchin dashed hopes of a new fiscal stimulus package before the presidential election. Spot gold fell 0.2% to \$1,896.26/oz by 3.20am GMT, after rising as much as 1.1% in the previous session. US gold futures were down 0.4% to \$1,899. "The [gold] market is still trading water waiting for further clarity on what stimulus package may be needed in the US," said Cameron Alexander, manager of precious metals research at Refinitiv Metals Research. "Gold will rise once the details of a possible stimulus package become available, but that may not happen for a while."

Mnuchin said he and House of Representatives speaker Nancy Pelosi were "far apart" on another coronavirus economic relief package, and that a deal would be hard to reach before the November 3 election.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50503.89	0.00	0.00%
ALSI	50717.00	0.00	0.00%
S&P 500	3488.67	-5.33	-0.15%
FTSE	5935.06	-102.54	-1.73%
CAC	4837.42	0.00	0.00%
DAX	12703.75	0.00	0.00%
Hang Seng	24158.54	207.30	0.86%



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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	398.00	403.75	The record	5.75	403.50	-0.25	5.50
MAR 2021	403.00	408.00	The record	5.00	407.00	-1.00	4.00
MAY 2021	406.00	409.25	The record	3.25	408.00	-1.25	2.00
JUL 2021	407.00	409.25	The record	2.25	408.50	-0.75	1.50
SEP 2021	393.00	394.25	The record	1.25	393.75	-0.50	0.75

FarmFutures - Corn prices followed overseas markets higher on speculation that China's upcoming corn import needs will be massive following a trio of crop-damaging typhoons earlier in the season. Prices closed at the highest levels in 14 months. December futures gained 7.25 cents to \$4.0375, with March futures up 5.25 cents to \$4.0775.

Corn basis bids were steady to mixed across the central U.S. Thursday, firming by as much as 7 cents at an Iowa river terminal while falling as much as 8 cents lower at an Indiana ethanol plant today.

Ahead of tomorrow morning's weekly export report from USDA (delayed one day due to Monday's Columbus Day holiday), analysts expect the agency to show corn sales ranging between 23.6 million and 47.2 million bushels for the week ending October 8. Actuals will need to surpass those estimates to match the prior week's tally of 48.3 million bushels.

Harvest has been progressing rapidly through the first half of October, and many of our readers have been sharing their thoughts to Feedback From The Field. Click here to read the latest round of farmer anecdotes and view our interactive map to see what fellow farmers have been experiencing around the country. A South Korean corn processing association purchased 2.4 million bushels of corn, likely sourced from Brazil, in an international tender that closed earlier today. The grain is for arrival by January 20.

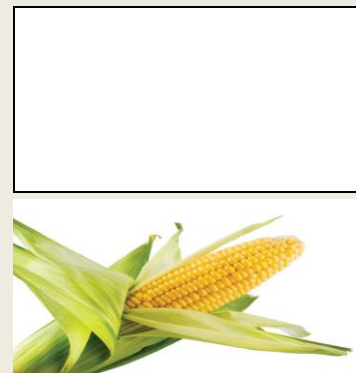
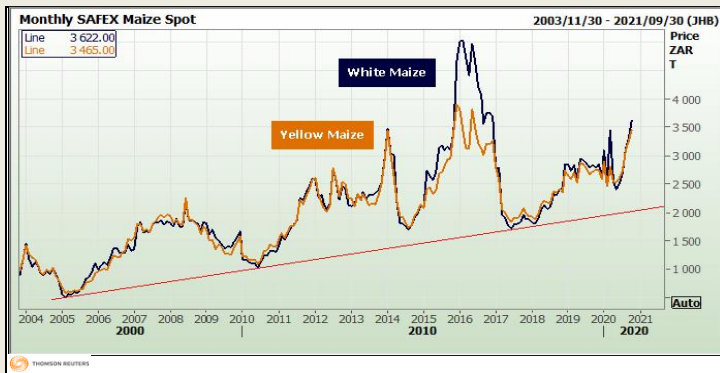
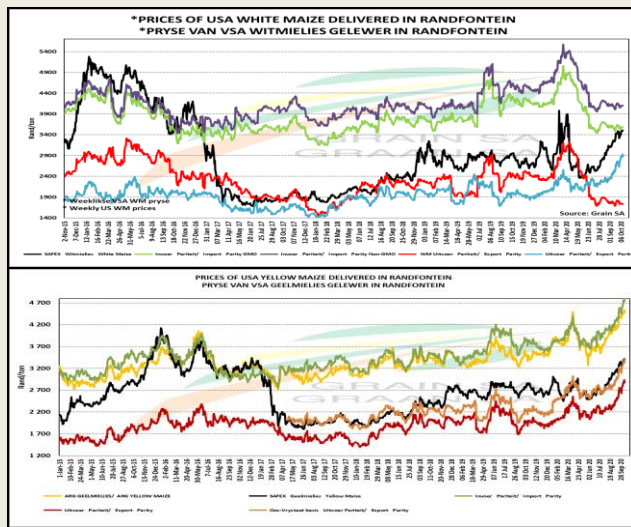
Preliminary volume estimates were for 375,847 contracts, which trended moderately above Wednesday's final count of 311,786.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 581.00	29%	R 30.82	R 3 611.82
Mar 2021	R 3 526.00	32.5%	R 20.92	R 3 546.92
May 2021	R 3 100.00	0%	R 7.77	R 3 107.77
Jul 2021	R 3 028.00	26%	R 4.48	R 3 032.48
Sep 2021				
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 502.00	23.5%	R 30.82	R 3 532.82
Mar 2021	R 3 470.00	23%	R 20.92	R 3 490.92
May 2021	R 3 124.00	23%	R 7.77	R 3 131.77
Jul 2021	R 3 073.00	20%	R 4.48	R 3 077.48
Sep 2021	R 3 113.00	0%	R -0.25	R 3 112.75
Dec 2021				
Dec 2021				

The local Maize market traded higher yesterday. The Oct'20 WMAZ contract ended R90.00 up and Oct'20 YMAZ closed R64.00 higher. The Dec'20 WMAZ closed higher by R75.00 and Dec'20 YMAZ ended R65.00 up. The parity move for the Oct'20 Maize contract for yesterday was R36.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

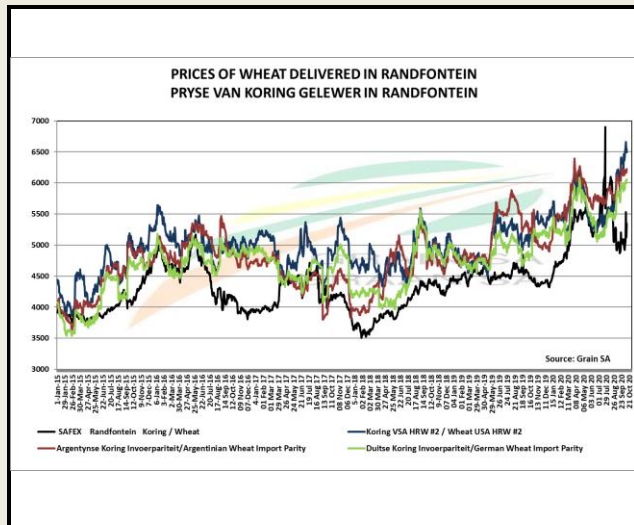
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	603.00	618.25	The record c	15.25	619.75	1.50	16.75	DEC 2010	543.00	558.00	The record	15.00	558.25	0.25	15.25
MAR 2021	607.00	619.50	The record c	12.50	620.00	0.50	13.00	MAR 2011	552.00	566.25	The record	14.25	566.75	0.50	14.75
MAY 2021	607.00	618.25	The record c	11.25	617.75	-0.50	10.75	MAY 2011	558.00	572.25	The record	14.25	572.75	0.50	14.75
JUL 2021	598.00	606.75	The record c	8.75	606.00	-0.75	8.00	JUL 2011	564.00	576.50	The record	12.50	576.25	-0.25	12.25
SEP 2021	601.00	609.00	The record c	8.00	529.00	-80.00	-72.00	SEP 2011	570.00	582.00	The record	12.00	581.50	-0.50	11.50



FarmFutures - Wheat prices saw significant gains Thursday, with worries over dry weather in the U.S. Plains and abroad (particularly Russia and Argentina), spurred a big wave of technical buying that pushed some contracts more than 4% higher today. December Chicago SRW futures gained 22.5 cents to \$6.1925, December Kansas City HRW futures climbed 24.25 cents to \$5.5950, and December MGEX spring wheat futures rose 13.25 cents to \$5.5925. Ahead of Friday morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 22.0 million bushels for the week ending October 8. Consultancy Strategie Grains slightly raised its estimates for 2020/21 European Union + Britain wheat production from a month ago, now at 4.758 billion bushels. The consultancy also raised its expectations for 2020/21 exports outside of the EU to 918.6 million bushels, citing improved competitiveness on the world market. In Argentina, the Rosario Grains Exchange has downgraded its production estimates for the country's 2020/21 wheat crop by 5.6% to 624.6 million bushels. An ongoing La Niña pattern has led to a lot of overly dry conditions in recent weeks. Preliminary volume estimates were for 118,672 CBOT contracts, moving ahead of Wednesday's final count of 87,954.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4 966.00	8%	R 95.09	R 5 061.09
Mar 2021	R 5 066.00	9%	R 72.09	R 5 138.09
May 2021				
Jul 2021	R 5 157.00	0%	R 41.61	R 5 198.61
Sep 2021				
Dec 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 R99.00 down while Dec'20 Wheat closed R18.00 higher. The parity move for the Oct'20 Wheat contract for yesterday was R100.00 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
NOV 2020	1052.00	1062.25	The record	10.25	902.00	-160.25
JAN 2021	1053.00	1062.00	The record	9.00	1060.25	-1.75
MAR 2021	1039.00	1045.50	The record	6.50	1045.00	-0.50
MAY 2021	1036.00	1039.25	The record	3.25	1039.50	0.25
JUL 2021	1038.00	1041.00	The record	3.00	1041.75	0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	372.1	372.00
JAN 2011	366.9	366.40
MAR 2011	357.2	356.70
MAY 2011	351.3	350.80
JUL 2011	349.6	349.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	33.17	33.15
JAN 2011	33.14	33.11
MAR 2011	33.1	33.06
MAY 2011	33.07	33.03
JUL 2011	33.07	32.93



FarmFutures - Soybean prices followed corn and wheat prices higher, with spillover strength from those crops helping to spark a round of technical buying Thursday. Export optimism also remains generally high, especially following another large sale to China announced this morning. November futures gained 5.5 cents to \$10.6175, with January futures adding 3.75 cents to \$10.61. Soybean basis bids were steady to firm, rising 3 to 10 cents higher across a handful of Midwestern locations Thursday. An Iowa processor bucked the overall trend after falling 10 cents today. Private exporters reported to USDA the sale of 9.6 million bushels of soybeans for delivery to China during the 2020/21 marketing year, which began September 1. China has been an active buyer of U.S. grain in recent weeks – click here to see the full list. Ahead of tomorrow morning's weekly export sales report from USDA, analysts expect the agency to show another robust round of soybean sales, with trade guesses ranging between 55.1 million and 80.8 million bushels. That would still be below the prior week's tally of 95.2 million bushels, if realized. The National Oilseed Processors Association reported a September soy crush of 161.491 million bushels, which was slightly above prior analyst estimates but still the monthly tally in a year. However, that was still the biggest September crush on record, as processing plants typically schedule maintenance this time of year to prepare for the upcoming harvest. Preliminary volume estimates were for 272,353 contracts, falling slightly short of Wednesday's final tally of 299,882.

South African Futures Exchange

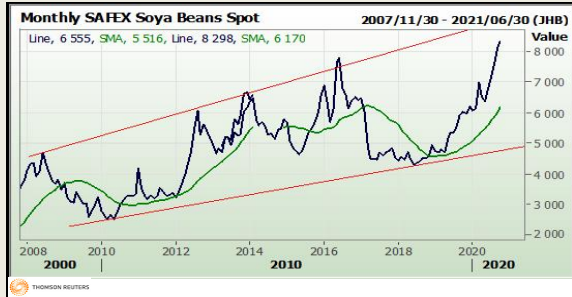
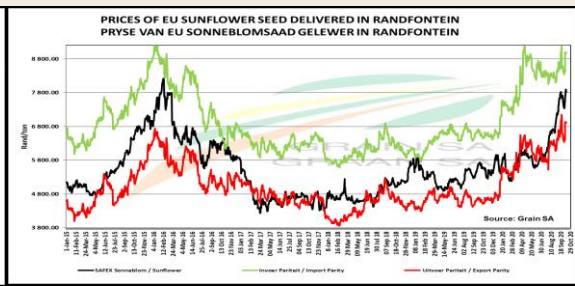
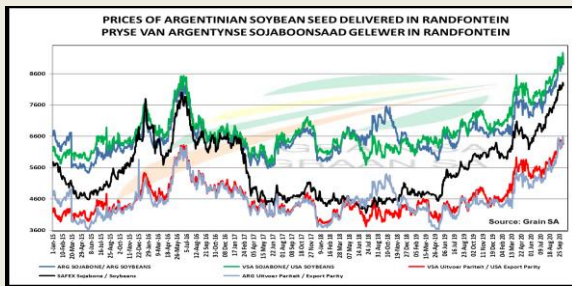
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 321.00	15%		R 8 321.00
Mar 2021	R 7 942.00	16%	R 23.96	R 7 965.96
May 2021	R 7 127.00	17%	R 8.70	R 7 135.70
Jul 2021	R 7 181.00	21.5%	R 10.21	R 7 191.21
Sep 2021				
Dec 2021				
Dec 2021				

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 7 989.00	16%
Mar 2021	R 7 844.00	16%
May 2021	R 7 052.00	21.5%
Jul 2021	R 6 966.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Oct'20 Soya contract ended R75.00 up and Dec'20 Soya closed R77.00 higher. The parity move for the Oct'20 Soya contract for yesterday was R44.00 positive.

The local Suns market closed higher yesterday. The Oct'20 Suns contract closed R149.00 up and Dec'20 Suns closed R144.00 higher.



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