



Fundamental Report

02 October 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.5824	16.6250	0.0426	0.26%
Euro/Rand	19.4793	19.4813	0.0020	0.01%
GBPound/Rand	21.2995	21.3770	0.0775	0.36%
AusDollar/Rand	11.9159	11.9002	-0.0157	-0.13%
Euro/USDollar	1.1747	1.1715	-0.0032	-0.27%
GBPound/USDollar	1.2847	1.2860	0.0013	0.10%
AusDollar/USDollar	0.7190	0.7158	-0.0032	-0.45%
JpyYen/USDollar	105.5400	105.6300	0.0900	0.09%

BDLive - The JSE closed firmer on Thursday amid positive local economic data, while fresh hopes for the US fiscal stimulus package lifted sentiment. US House of Representatives speaker Nancy Pelosi and US treasury secretary Steven Mnuchin expressed hope for a breakthrough in stimulus negotiations, with Mnuchin saying that an agreement had been reached on the contentious issue of direct payment to Americans. This has cleared a significant hurdle in moving forward with more fiscal stimulus to combat the effects of the coronavirus on the world's biggest economy. Renewed US stimulus hopes lifted global markets into what is set to be an explosive fourth quarter on Thursday, though an all-day outage on Tokyo's Nikkei meant it was not exactly a smooth start. Europe's Stoxx 600 index and the euro were up 0.7% and 0.2% respectively before PMI economic data expected to show the region's ongoing gradual recovery from coronavirus slump.

The dollar was at a one-week low, as robust US data on Wednesday and hopes for US fiscal stimulus led investors to riskier currencies.



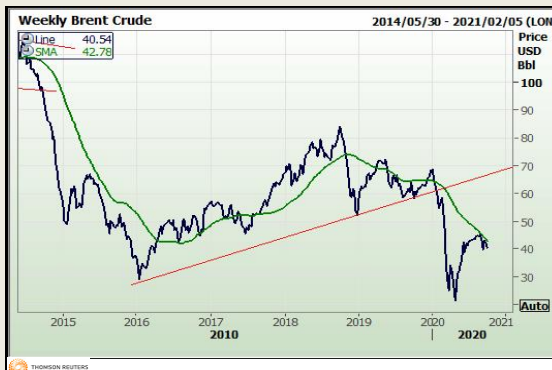
Commodities

	Last	Value Change	% Change
Platinum	892.29	-3.88	-0.43%
Gold	1893.41	-11.64	-0.61%
Silver	23.63	-0.26	-1.09%
Copper	2.86	0.00	-0.12%
Gasoil	321.50	4.50	1.40%
Brent Oil	40.54	-0.39	-0.96%

BDLive - Bengaluru — Gold prices edged higher on Thursday as a softer dollar and signs of progress in negotiations over fresh US stimulus measures bolstered the metal's appeal.

Spot gold rose 0.3% to \$1,891.10/oz by 3.34am GMT, starting the new month on a positive note after it slumped to its biggest monthly drop since late 2016 in September. US gold futures inched 0.1% higher to \$1,897.30.

"There's a bit of relief that the dollar rally has for the most part ended and it seems many investors are more focused on the headwinds ahead of the global economic recovery," said Edward Moya, a senior market analyst at Oanda in New York. The dollar index slipped 0.2% against its rivals to hover near a one-week low, making gold less expensive for holders of other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50159.14	0.00	0.00%
ALSI	50214.00	0.00	0.00%
S&P 500	3363.00	17.80	0.53%
FTSE	5866.10	13.35	0.23%
CAC	4824.04	0.00	0.00%
DAX	12730.77	0.00	0.00%
Hang Seng	23275.53	183.52	0.79%



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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	382.00	382.75	The record	0.75	380.50	-2.25	-1.50
MAR 2021	391.00	392.00	The record	1.00	389.75	-2.25	-1.25
MAY 2021	396.00	397.25	The record	1.25	395.25	-2.00	-0.75
JUL 2021	400.00	401.00	The record	1.00	399.00	-2.00	-1.00
SEP 2021	391.00	390.25	The record	-0.75	389.25	-1.00	-1.75

FarmFutures - Corn prices emerged with moderate gains after fighting through a choppy session Thursday. Export optimism following a bullish set of sales data from USDA this morning helped spark some technical buying. Harvest pressure and the threat of profit-taking limited gains. December and March futures each rose 3.25 cents to reach \$3.8225 and \$3.9150, respectively.

Corn basis bids were mixed across the central U.S. Thursday, moving as much as 7 cents lower at an Iowa processor and as much as 2 cents higher at an Illinois river terminal today. Farmer sales picked up Wednesday after grain prices surged significantly higher.

Corn export sales reached 79.8 million bushels last week, which was well above trade estimates that ranged between 31.5 million and 55.1 million bushels. Unknown destinations (often switched to China) accounted for more than a third of that total, with 27.6 million bushels.

Corn export shipments were more modest, at 29.5 million bushels. China was the No. 1 destination, with 7.4 million bushels. Syria issued an international tender to buy nearly 2.0 million bushels of corn, which closes October 26. The grain is for delivery within four months after the contract is signed.

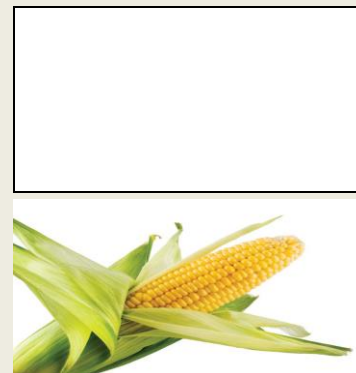
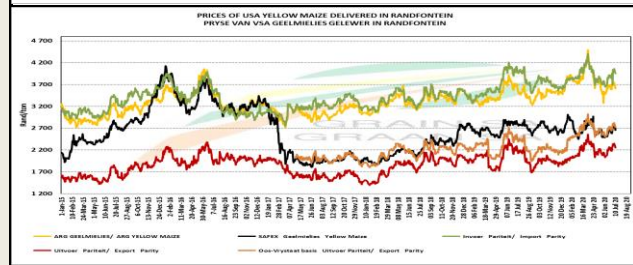
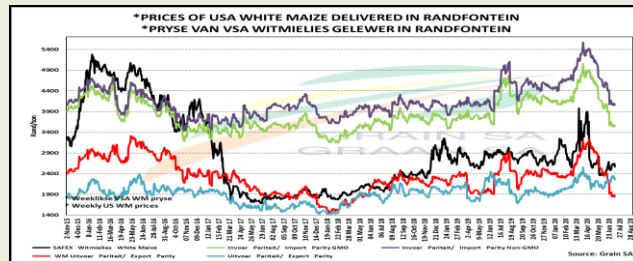
Preliminary volume estimates were for 343,740 contracts, moving well below Wednesday's final count of 530,325.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2020				
Dec 2020	R 3 337.00	29.75%	R -3.41	R 3 333.59
Mar 2021	R 3 301.00	30%	R -1.62	R 3 299.38
May 2021	R 3 010.00	0%	R 1.73	R 3 011.73
Jul 2021	R 2 918.00	25.75%	R 0.16	R 2 918.16
Sep 2021				
Dec 2021				
Yellow Maize Future				
Sep 2020				
Dec 2020	R 3 305.00	23%	R -3.41	R 3 301.59
Mar 2021	R 3 264.00	22.5%	R -1.62	R 3 262.38
May 2021	R 2 996.00	0%	R 1.73	R 2 997.73
Jul 2021	R 2 945.00	19.25%	R 0.16	R 2 945.16
Sep 2021				
Dec 2021				

The local Maize market traded mixed yesterday. The Oct'20 WMAZ contract ended R13.00 up and Oct'20 YMAZ closed R19.00 higher. The Dec'20 WMAZ closed lower by R15.00 while Dec'20 YMAZ ended R21.00 up. The parity move for the Oct'20 Maize contract for yesterday was R3.00 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	578.00	570.25	The record d	-7.75	565.50	-4.75	-12.50	DEC 2010	508.00	506.50	The record	-1.50	502.50	-4.00	-5.50
MAR 2021	584.00	576.50	The record d	-7.50	571.75	-4.75	-12.25	MAR 2011	517.00	515.50	The record	-1.50	511.25	-4.25	-5.75
MAY 2021	588.00	580.25	The record d	-7.75	576.00	-4.25	-12.00	MAY 2011	524.00	522.00	The record	-2.00	518.00	-4.00	-6.00
JUL 2021	584.00	577.00	The record d	-7.00	573.25	-3.75	-10.75	JUL 2011	528.00	527.50	The record	-0.50	523.75	-3.75	-4.25
SEP 2021	588.00	581.75	The record d	-6.25	529.00	-52.75	-59.00	SEP 2011	535.00	534.00	The record	-1.00	527.75	-6.25	-7.25



FarmFutures - Wheat prices dragged moderately lower Thursday on the heels of technical selling and profit-taking after some contracts soared more than 6% higher yesterday. December Chicago SRW futures fell 8.25 cents to \$5.6975, December Kansas City HRW futures dropped 4 cents to \$5.0575, and December MGEX spring wheat futures lost 7 cents to \$5.3325.

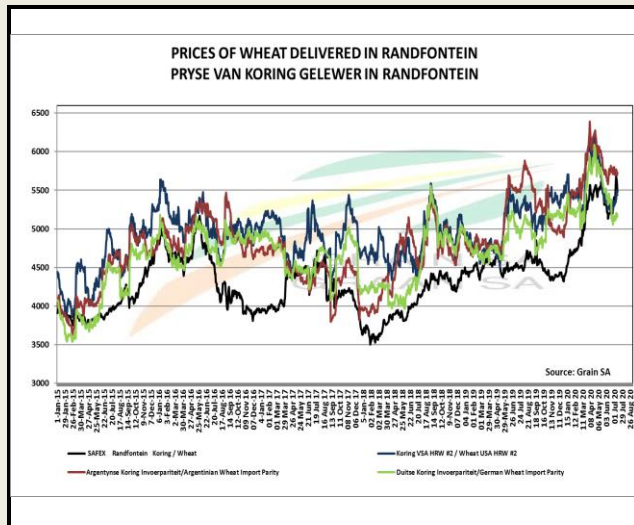
Wheat export sales climbed to 18.6 million bushels, beating out all trade estimates, which ranged between 7.3 million and 18.4 million bushels. Mexico topped all destinations, with 7.7 million bushels. A small sale for 2021/22 delivery was also reported to Malaysia (about 48,000 bushels). Cumulative totals for the 2020/21 marketing year are moderately ahead of last year's pace, with 322.9 million bushels.

Wheat export shipments of 23.7 million bushels were 38% higher than the prior week's total and 15% above the prior four-week average. China was the No. 1 destination, with 6.9 million bushels.

Preliminary volume estimates were for 122,119 CBOT contracts, fading well below Wednesday's final count of 194,950.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2020				
Dec 2020	R 4 875.00	9.5%	R -67.31	R 4 807.69
Mar 2021	R 4 974.00	11.5%	R -65.69	R 4 908.31
May 2021				
Jul 2021	R 5 064.00	0%	R -56.53	R 5 007.47
Sep 2021				
Dec 2021				
Cape Wheat				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				



The local Weat market closed lower yesterday. The Oct'20 Weat contract closed R66.00 down and Dec'20 Weat closed R36.00 lower. The parity move for the Oct'20 Weat contract for yesterday was R77.00 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
NOV 2020	1031.00	1023.50	The record	-7.50	902.00	-121.50
JAN 2021	1034.00	1027.25	The record	-6.75	1023.00	-4.25
MAR 2021	1027.00	1021.00	The record	-6.00	1017.50	-3.50
MAY 2021	1024.00	1018.75	The record	-5.25	1015.50	-3.25
JUL 2021	1028.00	1022.25	The record	-5.75	1018.50	-3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2010	345	343.60
DEC 2010	347.9	345.20
JAN 2011	346.9	344.50
MAR 2011	343.4	341.80
MAY 2011	339.2	337.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2010	32.65	32.50
DEC 2010	32.42	32.09
JAN 2011	32.49	32.18
MAR 2011	32.62	32.30
MAY 2011	32.74	32.45



FarmFutures - Soybean prices started hot Thursday thanks to moderate overnight gains, but those gains began to dissolve as the session wore on. Prices still managed to close slightly higher, with November and January futures each picking up 0.75 cents to reach \$10.2425 and \$10.28, respectively.

Soybean basis bids were generally steady to weak Thursday, falling as much as 11 cents lower at an Illinois river terminal today. An Iowa processor bucked the overall trend after firming 5 cents higher.

Private exporters reported to USDA the sale of 4.4 million bushels of soybeans for delivery to Egypt during the 2020/21 marketing year, which began September 1. A tax cut in Argentina will lower soybean and soy meal export fees by three percentage points in an attempt to stimulate export revenues. "The government is expecting that this will induce farmers to increase selling, but we are not sure about that," according to one source familiar with the matter. Argentina is one of the world's leading soybean and soy meal exporters, at an estimated value of \$15.7 billion last year.

Syria issued an international tender to buy 50,000 metric tons of soy meal that closes October 26, and which is for delivery by four months after the contract is signed. And Iran has just purchased 200,000 MT of soy meal in a tender that closed earlier this week. That grain is for shipment between October and December.

South African Futures Exchange

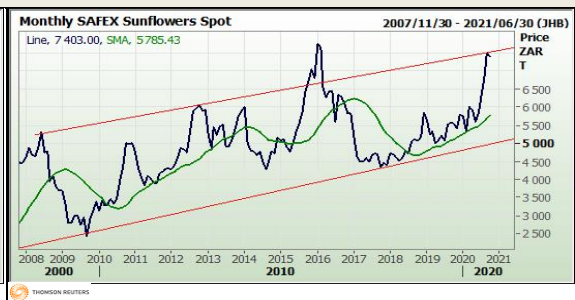
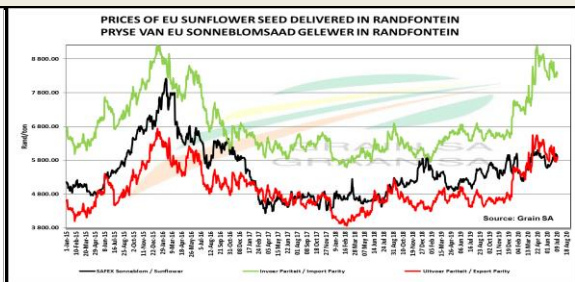
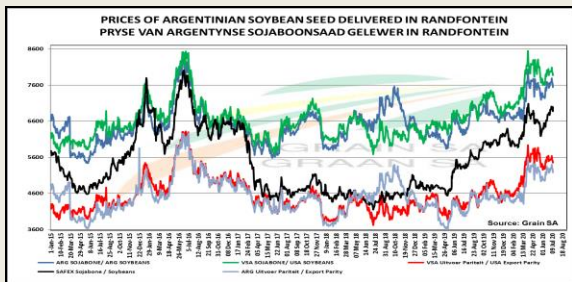
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2020				
Dec 2020	R 8 160.00	15%		R 8 160.00
Mar 2021	R 7 842.00	16%	R -41.96	R 7 800.04
May 2021	R 7 020.00	17%	R -35.89	R 6 984.11
Jul 2021	R 7 088.00	21.5%	R -41.94	R 7 046.06
Sep 2021				
Dec 2021				

Sunflower Seeds Future		
	MTM	Vols
Sep 2020		
Dec 2020	R 7 475.00	13.5%
Mar 2021	R 7 470.00	14.5%
May 2021	R 6 740.00	21.5%
Jul 2021	R 6 770.00	0%
Sep 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Oct'20 Soya contract ended R75.00 up and Dec'20 Soya closed R35.00 higher. The parity move for the Oct'20 Soya contract for yesterday was R51.00 negative.

The local Suns market closed lower yesterday. The Oct'20 Suns contract closed R97.00 down and Dec'20 Suns closed R86.00 lower.



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