



Fundamental Report

20 October 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.4438	16.5484	0.1046	0.64%
Euro/Rand	19.3343	19.4753	0.1410	0.73%
GBPound/Rand	21.3744	21.4168	0.0424	0.20%
AusDollar/Rand	11.6916	11.6534	-0.0382	-0.33%
Euro/USDollar	1.1757	1.1768	0.0011	0.09%
GBPound/USDollar	1.3001	1.2944	-0.0057	-0.44%
AusDollar/USDollar	0.7109	0.7042	-0.0067	-0.94%
JpyYen/USDollar	105.3400	105.5200	0.1800	0.17%

BDLive - The JSE closed firmer on Monday, with bank shares faring best as markets lift on investor optimism of a US stimulus deal being reached before elections there.

House speaker Nancy Pelosi has said that a pre-election agreement on a stimulus deal remains possible, setting a Tuesday deadline for an agreement with the White House. Wall Street's main indices closed lower on Monday as Washington legislators appeared to struggle to reach an agreement on a coronavirus stimulus deal ahead of a Tuesday deadline that would make a relief package possible ahead of the November 3 elections.

House speaker Nancy Pelosi said on Sunday that to push through an agreement before the election, it would have to be settled on by Tuesday.

Investors were also worried about rising coronavirus cases in parts of the US and about whether US President Donald Trump might contest the election results.



Commodities

	Last	Value Change	% Change
Platinum	857.05	0.59	0.07%
Gold	1902.05	-2.22	-0.12%
Silver	24.46	-0.04	-0.15%
Copper	3.08	-0.01	-0.19%
Gasoil	333.75	-7.25	-2.17%
Brent Oil	42.24	-0.38	-0.90%

BDLive - Bengaluru — A firmer dollar held back gold near the \$1,900 per ounce psychological level on Monday even as US House Speaker Nancy Pelosi raised hopes for a coronavirus relief package before the presidential election.

Spot gold was up 0.1% at \$1,900.79 per ounce by 5.45am, while US gold futures were down 0.2% at \$1,903.40. "We expect gold to trade cautiously about \$1,900 level for now, the game changer being whether we can get [US] fiscal stimulus in the next 48 hours," said Howie Lee, an economist at OCBC Bank.

Pelosi said on Sunday that differences remained with the Trump administration on a wide-ranging coronavirus relief package but that she was optimistic legislation could be pushed through before Election Day. However, Pelosi acknowledged an agreement would have to come within 48 hours for that to happen.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50741.94	0.00	0.00%
ALSI	50975.00	0.00	0.00%
S&P 500	3483.81	-56.89	-1.63%
FTSE	5919.58	-34.93	-0.59%
CAC	4929.27	0.00	0.00%
DAX	12854.66	0.00	0.00%
Hang Seng	24542.26	-9.31	-0.04%



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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	406.00	405.25	The record	-0.75	404.75	-0.50	-1.25
MAR 2021	411.00	410.50	The record	-0.50	410.00	-0.50	-1.00
MAY 2021	412.00	412.25	The record	0.25	411.75	-0.50	-0.25
JUL 2021	412.00	412.00	The record	0.00	411.25	-0.75	-0.75
SEP 2021	397.00	397.25	The record	0.25	396.75	-0.50	-0.25

FarmFutures - Corn prices moved moderately higher Monday on a round of technical buying partly spurred by two large sales announced this morning, which are bound for Mexico and unknown destinations. A healthy round of export inspection data, also out this morning, lent additional support. December futures closed 2.75 cents higher, reaching \$4.0475. March futures added 3 cents to \$4.10.

Corn basis bids were mixed Monday, moving as much as 8 cents higher at an Indiana ethanol plant and falling as much as 4 cents lower at an Iowa river terminal today.

Private exporters announced two more large corn sales to USDA. The first was for 13.6 million bushels to unknown destinations, and the second was for 4.8 million bushels to Mexico. Both sales are for delivery during the 2020/21 marketing year, which began September 1.

Corn export inspections firmed 8.6% higher week-over-week to reach 35.9 million bushels for the week ending October 15. That surpassed all trade guesses, which ranged between 25.6 million and 35.4 million bushels. China was the top destination, with 14.2 million bushels. Cumulative totals for the 2020/21 marketing year remain well above last year's pace so far, with 214.8 million bushels. Brazil's Conab expects the country to see record-breaking corn production in 2020/21, with 4.142 billion bushels – moving 2.6% higher year-over-year.

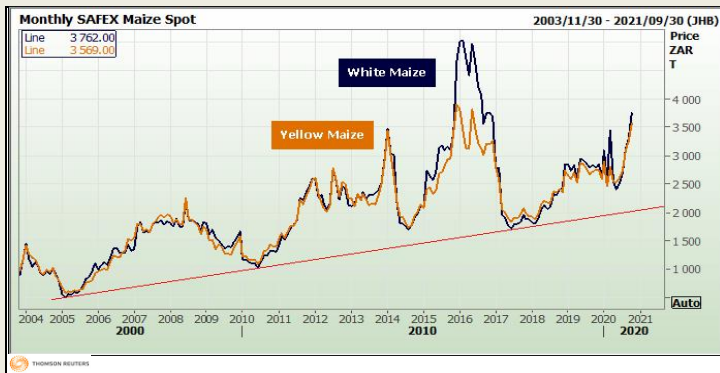
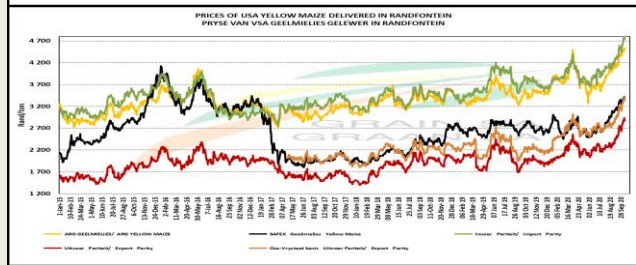
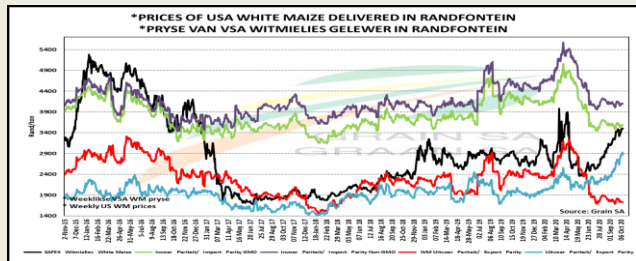
Preliminary volume estimates were for 289,781 contracts, dropping below Friday's final tally of 377,450.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 714.00	33.5%	R 8.58	R 3 722.58
Mar 2021	R 3 647.00	33.25%	R 10.41	R 3 657.41
May 2021	R 3 200.00	0%	R 15.34	R 3 215.34
Jul 2021	R 3 090.00	27%	R 12.08	R 3 102.08
Sep 2021				
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 598.00	24.5%	R 8.58	R 3 606.58
Mar 2021	R 3 549.00	23%	R 10.41	R 3 559.41
May 2021	R 3 164.00	23%	R 15.34	R 3 179.34
Jul 2021	R 3 128.00	20%	R 12.08	R 3 140.08
Sep 2021	R 3 167.00	0%	R 14.72	R 3 181.72
Dec 2021				
Dec 2021				

The local Maize market traded higher yesterday. The Oct'20 WMAZ contract ended R32.00 up and Oct'20 YMAZ closed R7.00 higher. The Dec'20 WMAZ closed higher by R33.00 and Dec'20 YMAZ ended R2.00 up. The parity move for the Oct'20 Maize contract for yesterday was R9.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

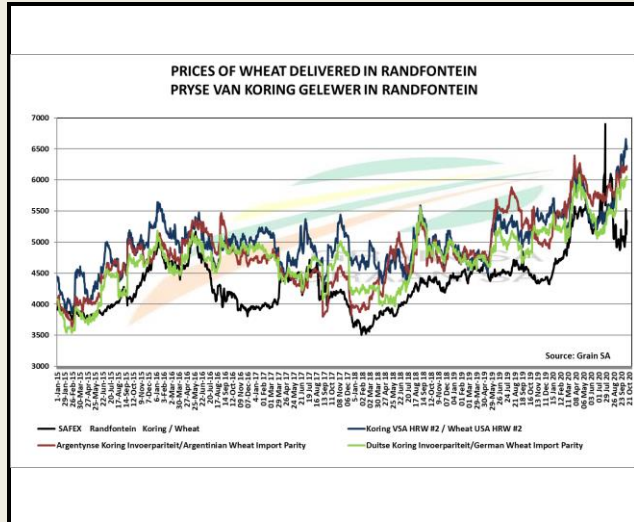
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	634.00	627.00	The record d	-7.00	627.75	0.75	-6.25	DEC 2010	565.00	563.00	The record	-2.00	564.50	1.50	-0.50
MAR 2021	630.00	626.00	The record d	-4.00	626.25	0.25	-3.75	MAR 2011	572.00	570.00	The record	-2.00	570.75	0.75	-1.25
MAY 2021	624.00	624.50	The record d	0.50	624.25	-0.25	0.25	MAY 2011	579.00	575.75	The record	-3.25	576.50	0.75	-2.50
JUL 2021	611.00	610.75	The record d	-0.25	609.75	-1.00	-1.25	JUL 2011	581.00	579.00	The record	-2.00	580.00	1.00	-1.00
SEP 2021	612.00	612.75	The record d	0.75	529.00	-83.75	-83.00	SEP 2011	585.00	584.00	The record	-1.00	584.00	0.00	-1.00



FarmFutures - Wheat prices closed with mostly modest gains Monday, although spring wheat contracts jumped 1.5% higher today. Concerns about overly dry weather in some key production areas (including Russia and Argentina) have fueled some positive momentum in recent sessions that have pushed some contracts to the highest levels since late 2014. December Chicago SRW futures picked up 1.75 cents to \$6.27, December Kansas City HRW futures added 2.25 cents to \$5.61, and December MGEX spring wheat futures climbed 9 cents to \$5.6875. Wheat export inspections were lackluster last week after pulling in another 8.8 million bushels. Analysts were expecting a bigger haul, with trade guesses ranging between 14.7 million and 22.0 million bushels. Ethiopia led all destinations, with 2.4 million bushels. Cumulative totals for the 2020/21 marketing year remain moderately ahead of last year's pace, reaching 392.3 million bushels. Analysts expect USDA to report 81% of the 2020/21 U.S. winter wheat crop has been planted as of October 18 when the agency releases its next crop progress report later this afternoon, up from 68% a week ago. Individual trade guesses ranged between 77% and 85%. Preliminary volume estimates were for 148,212 CBOT contracts, slipping fractionally below Friday's final count of 148,318.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 5 043.00	8%	R -13.64	R 5 029.36
Mar 2021	R 5 140.00	9%	R 1.41	R 5 141.41
May 2021				
Jul 2021	R 5 169.00	0%	R 15.88	R 5 184.88
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 higher yesterday. The Oct'20 Wheat contract closed R25.00 up and Dec'20 Wheat closed R44.00 higher. The parity move for the Oct'20 Wheat contract for yesterday was R9.00 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	1054.00	1054.25	The record	0.25	902.00	-152.25	-152.00
JAN 2021	1054.00	1054.00	The record	0.00	1055.75	1.75	1.75
MAR 2021	1043.00	1042.25	The record	-0.75	1044.25	2.00	1.25
MAY 2021	1038.00	1037.50	The record	-0.50	1038.25	0.75	0.25
JUL 2021	1041.00	1039.50	The record	-1.50	1041.00	1.50	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	373.2	375.60
JAN 2011	367.2	368.80
MAR 2011	359	360.20
MAY 2011	352.2	353.40
JUL 2011	349.9	351.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	32.53	32.43
JAN 2011	32.53	32.41
MAR 2011	32.54	32.44
MAY 2011	32.56	32.46
JUL 2011	32.57	32.50



FarmFutures - Soybean prices received a modest lift Monday thanks to another round of technical buying spurred by export optimism after export inspections last week stayed on the upper end of trade estimates. November futures gained 5 cents to \$10.55, while January futures rose 4.5 cents to \$10.5475. Soybean basis bids showed some volatility to start the week, moving as much as 10 cents higher at an Illinois processor while stumbling as much as 3 cents lower at an Illinois river terminal today.

Soybean export inspections dipped 9% below the prior week's total to 79.9 million bushels. That was nevertheless on the very high end of trade estimates, which ranged between 44.1 million and 80.8 million bushels. China was by far the No. 1 destination last week, with 64.0 million bushels. Cumulative totals for the 2020/21 marketing year are nearly double last year's pace so far, reaching 423.2 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show soybean harvest at 79% completion through October 18, up from 61% a week ago. With more than half of this year's crop out of the fields, USDA is not expected to offer additional quality ratings moving forward. Brazil's Conab estimates 2020/21 soybean production will reach 4.913 billion bushels, as the country's total grain production is expected to rise 4.2% this season.

Preliminary volume estimates were for 217,203 contracts, sliding moderately below Friday's final count of 270,104.

South African Futures Exchange

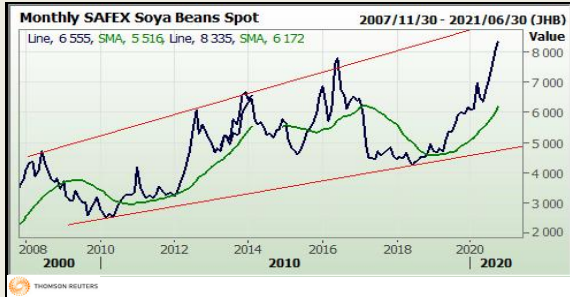
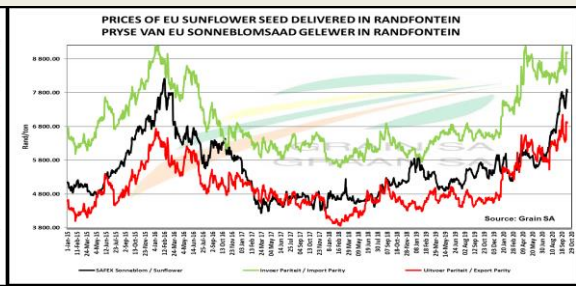
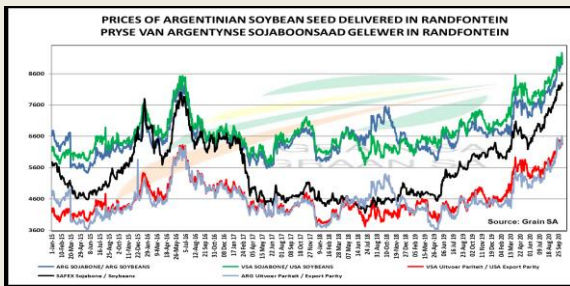
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 321.00	15%		R 8 321.00
Mar 2021	R 7 963.00	16%	R 47.69	R 8 010.69
May 2021	R 7 118.00	17%	R 41.41	R 7 159.41
Jul 2021	R 7 187.00	21.5%	R 40.01	R 7 227.01
Sep 2021				
Dec 2021				
Dec 2021				

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 7 977.00	16%
Mar 2021	R 7 863.00	16%
May 2021	R 7 046.00	21.5%
Jul 2021	R 7 015.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded lower yesterday. The Oct'20 Soya contract ended R20.00 down and Dec'20 Soya closed R44.00 lower. The parity move for the Oct'20 Soya contract for yesterday was R49.00 positive.

The local Suns market closed lower yesterday. The Oct'20 Suns contract closed R56.00 down and Dec'20 Suns closed R63.00 lower.



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