



Fundamental Report

21 October 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.4872	16.4425	-0.0447	-0.27%
Euro/Rand	19.4606	19.4840	0.0234	0.12%
GBPound/Rand	21.3669	21.3397	-0.0272	-0.13%
AusDollar/Rand	11.6086	11.6429	0.0343	0.30%
Euro/USDollar	1.1805	1.1848	0.0043	0.36%
GBPound/USDollar	1.2962	1.2980	0.0018	0.14%
AusDollar/USDollar	0.7041	0.7081	0.0040	0.57%
JpyYen/USDollar	105.5500	105.2700	-0.2800	-0.27%

BDLive - The rand and the JSE recorded their third day of gains on Tuesday as optimism that the US will introduce more fiscal stimulus to mitigate the effects of Covid-19 lifted sentiment.

At 5.33pm, the rand had firmed 0.28% to R16.4686/\$ and 0.10% to R21.3391/£, while it had weakened 0.23% to R19.4718/€. The euro had added 0.5% to \$1.182. European stocks recovered from early losses on Friday, following a bearish Asian session where investors adjusted their risk exposure before the US elections two weeks away. Record Covid-19 cases in Europe also weighed on sentiment. MSCI world equity index, which tracks shares in 49 countries, slipped as much as 0.2%.

By 8.25 GMT, MSCI's main European Index was up 0.4% and Europe's Stoxx 600 was up 0.2, after initially falling as fears about the economic effect of lockdown restrictions outweighed some strong earnings. With just two weeks until the US presidential elections on November 3, analysts said that investors were reining in their riskier bets.



Commodities

	Last	Value Change	% Change
Platinum	879.95	8.94	1.02%
Gold	1919.31	12.92	0.67%
Silver	25.09	0.45	1.77%
Copper	3.17	0.02	0.62%
Gasoil	339.00	1.75	0.52%
Brent Oil	42.92	-0.24	-0.56%

BDLive - Bengaluru — Gold prices eased on Tuesday, trading in a narrow range, as caution set in ahead of the deadline to reach an agreement on a new US coronavirus stimulus package and the upcoming presidential election. Spot gold fell 0.2% to \$1,901.16 an ounce by 3.35am GMT. US gold futures were down 0.3% at \$1,905.20.

"A lot of investors are on the sidelines and also in particular because the US elections are coming up," Brian Lan, MD at GoldSilver Central said, adding that a stimulus will make prices test the higher end of the \$1,882-\$1,932 range.

US House of Representatives speaker Nancy Pelosi and treasury secretary Steve Mnuchin "continued to narrow their differences" about a fresh aid package in a telephone conversation, her spokesperson Drew Hammill said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50851.62	0.00	0.00%
ALSI	51005.00	0.00	0.00%
S&P 500	3426.92	16.20	0.47%
FTSE	5884.65	4.57	0.08%
CAC	4929.28	0.00	0.00%
DAX	12736.95	0.00	0.00%
Hang Seng	24569.54	178.39	0.73%



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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	407.00	408.75	The record	1.75	411.00	2.25	4.00
MAR 2021	412.00	413.25	The record	1.25	414.75	1.50	2.75
MAY 2021	413.00	415.50	The record	2.50	416.25	0.75	3.25
JUL 2021	413.00	415.50	The record	2.50	416.00	0.50	3.00
SEP 2021	398.00	400.25	The record	2.25	400.50	0.25	2.50

FarmFutures - Corn prices trended moderately higher Tuesday, staying just under 14-month lows captured late last week. Technical buying pushed prices nearly 1% higher today, fueled by export optimism, with spillover strength from wheat lending additional support. December futures added 3.75 cents to \$4.09, with March futures up 2.5 cents to \$4.13. Corn basis bids were steady to narrowly mixed Tuesday, tracking 1 to 2 cents higher at three Midwestern locations while dropping 2 cents lower at an Illinois river terminal today. Farmer sales have picked up in recent days after futures prices cleared \$4 per bushel, and as harvest progress continues. Corn harvest reached 60% completion through Sunday, jumping up from 41% a week ago but slightly behind trade estimates of 61%. Total progress is way ahead of 2019's pace of 28% and the prior five-year average of 43%. Nearly all of the crop (97%) is now fully mature, up from 94% a week ago. Corn quality ratings held steady this past week, with 61% of the crop rated in good-to-excellent condition, which was also in line with analyst expectations. Twenty-five percent of the crop is rated fair, with 14% rated poor or very poor – all unchanged from a week ago. Algeria purchased 1.2 million bushels of animal feed corn in an international tender that closed last Thursday. The grain was likely sourced from the European Union or Black Sea region and is for shipment by November 20.

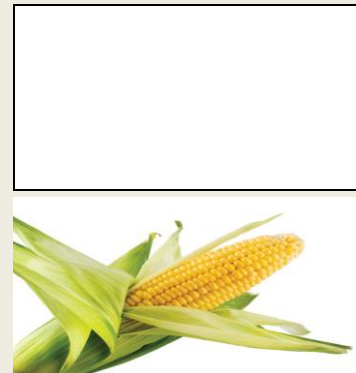
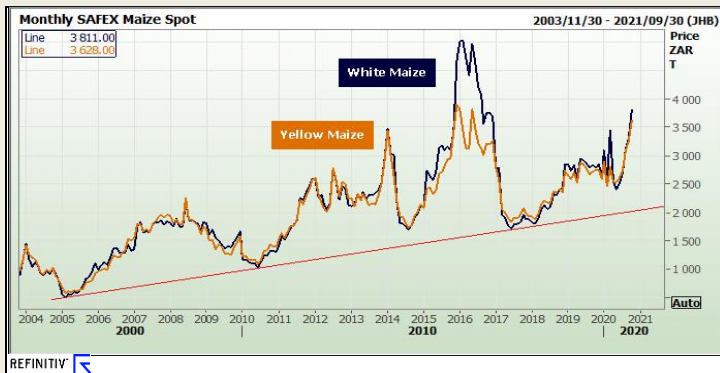
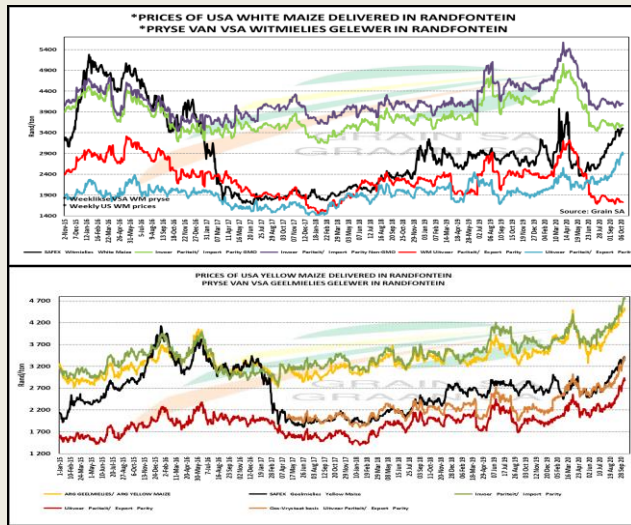
Preliminary volume estimates were for 306,951 contracts, moving slightly ahead of Monday's final count of 289,269.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 768.00	33.5%	R 18.73	R 3 786.73
Mar 2021	R 3 694.00	33.25%	R 10.55	R 3 704.55
May 2021	R 3 230.00	0%	R 13.77	R 3 243.77
Jul 2021	R 3 104.00	28.25%	R 12.15	R 3 116.15
Sep 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 654.00	24.5%	R 18.73	R 3 672.73
Mar 2021	R 3 604.00	24%	R 10.55	R 3 614.55
May 2021	R 3 175.00	23%	R 13.77	R 3 188.77
Jul 2021	R 3 138.00	21%	R 12.15	R 3 150.15
Sep 2021	R 3 167.00	0%	R 9.18	R 3 176.18
Dec 2021				
Dec 2021				

The local Maize market traded higher yesterday. The Oct'20 WMAZ contract ended R49.00 up and Oct'20 YMAZ closed R59.00 higher. The Dec'20 WMAZ closed higher by R54.00 and Dec'20 YMAZ ended R56.00 up. The parity move for the Oct'20 Maize contract for yesterday was R23.00 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	633.00	632.00	The record d	-1.00	635.00	3.00	2.00	DEC 2010	569.00	571.00	The record	2.00	576.25	5.25	7.25
MAR 2021	631.00	632.00	The record d	1.00	635.50	3.50	4.50	MAR 2011	577.00	578.00	The record	1.00	583.00	5.00	6.00
MAY 2021	628.00	630.50	The record d	2.50	633.50	3.00	5.50	MAY 2011	582.00	583.75	The record	1.75	587.25	5.50	5.25
JUL 2021	613.00	618.50	The record d	5.50	620.75	2.25	7.75	JUL 2011	585.00	587.50	The record	2.50	592.00	4.50	7.00
SEP 2021	615.00	620.00	The record d	5.00	529.00	-91.00	-86.00	SEP 2011	591.00	592.50	The record	1.50	596.75	4.25	5.75

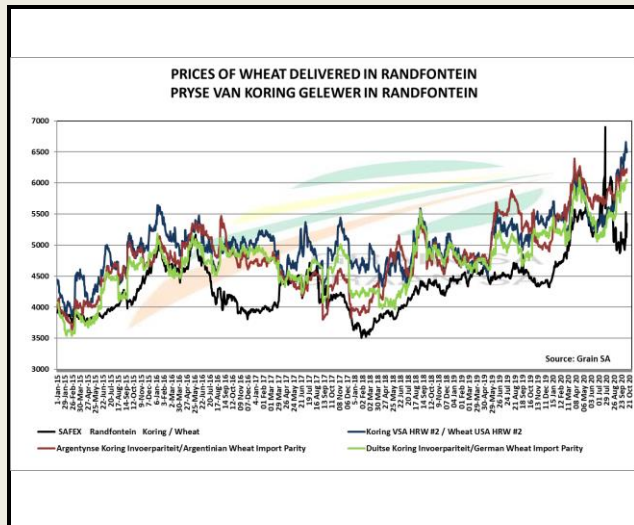


FarmFutures - Wheat prices enjoyed another round of gains Tuesday, as traders continue to monitor overly dry conditions among some key overseas competitors. Growing drought in the U.S. High Plains is also concerning – 98.3% of the region was affected as of October 13. A weaker U.S. Dollar lent additional support. December Chicago SRW futures gained 6.5 cents to \$6.3350, December Kansas City HRW futures rose 9.25 cents to \$5.7225, and December MGEX spring wheat futures added 8.75 cents to \$5.78. Planting progress continues for the 2020/21 winter wheat crop. Progress reached 77% this past week, up from 68% a week ago. That's moderately ahead of the prior five-year average of 72%. There's quite a bit of variability among the top 18 production states, ranging from North Carolina (15%) all the way up to Colorado (98%). Just over half (51%) of the crop is now emerged, versus the prior five-year average of 48%. Sudan hopes to acquire 36.7 million bushels of wheat from newly announced U.S. assistance. Details are still being worked through at this time.

A South Korean feedmill group has purchased 4.8 million bushels of animal feed wheat, at least partially sourced from the U.S., in a series of private deals. The grain is for arrival by mid-May.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 5 128.00	8%	R 1.69	R 5 129.69
Mar 2021	R 5 224.00	9%	R 16.82	R 5 240.82
May 2021				
Jul 2021	R 5 280.00	0%	R 36.75	R 5 316.75
Sep 2021				
Dec 2021				
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Dec 2021				



The local Weat market closed mixed yesterday. The Oct'20 Weat contract closed R5.00 down while Dec'20 Weat closed R85.00 higher. The parity move for the Oct'20 Weat contract for yesterday was R6.00 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	Overnight Change from 12pm
NOV 2020	1063.00	1064.00	The record	1.00	902.00	-162.00	-161.00
JAN 2021	1063.00	1063.75	The record	0.75	1071.50	7.75	8.50
MAR 2021	1052.00	1053.00	The record	1.00	1061.00	8.00	9.00
MAY 2021	1047.00	1048.75	The record	1.75	1056.00	7.25	9.00
JUL 2021	1048.00	1049.75	The record	1.75	1056.75	7.00	8.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	371.9	375.40
JAN 2011	366.6	369.80
MAR 2011	359	361.70
MAY 2011	352.8	354.90
JUL 2011	350.8	352.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	33.31	33.63
JAN 2011	33.31	33.63
MAR 2011	33.3	33.58
MAY 2011	33.31	33.52
JUL 2011	33.34	33.53



FarmFutures - Soybean prices found double-digit gains Tuesday after a large export sale announced this morning triggered another round of technical buying. November futures climbed 10.75 cents and January futures added 11 cents – with both contracts closing at \$10.65 today.

Soybean basis bids were steady to firm Tuesday, rising 3 to 7 cents higher across half a dozen Midwestern locations today.

Private exporters reported to USDA the sale of 4.9 million bushels of soybeans for delivery during the 2020/21 marketing year, which began September 1.

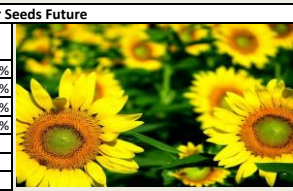
The 2020 soybean harvest made it to 75% completion through October 18, versus 61% a week earlier. Analysts were expecting even more progress, with an average trade guess of 79%. Most of the 2020 crop (97%) is now dropping leaves, versus 2019's pace of 91% and the prior five-year average of 95%. USDA is no longer tracking quality ratings for this year's crop.

Preliminary volume estimates were for 237,392 contracts, moving ahead of Monday's final count of 217,203.

South African Futures Exchange

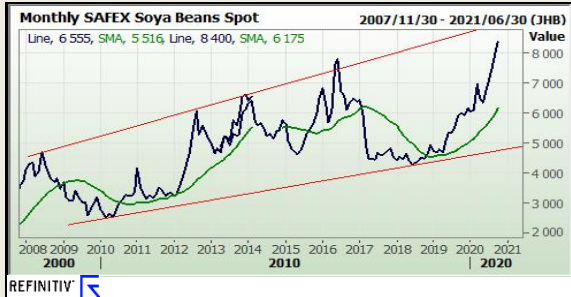
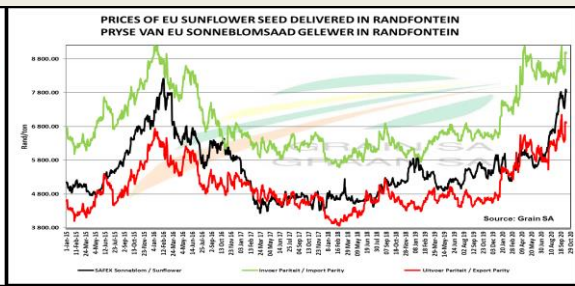
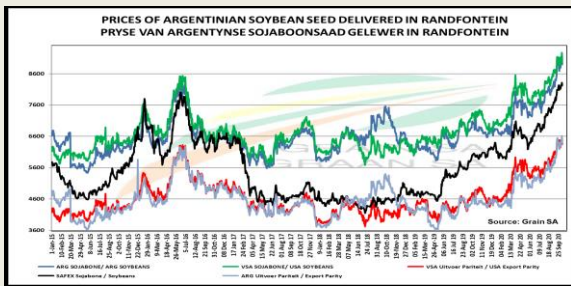
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 410.00	15%		R 8 410.00
Mar 2021	R 8 028.00	16%	R 37.10	R 8 065.10
May 2021	R 7 199.00	17%	R 37.18	R 7 236.18
Jul 2021	R 7 247.00	21.5%	R 35.65	R 7 282.65
Sep 2021				
Dec 2021				
Dec 2021				

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 077.00	16%
Mar 2021	R 7 947.00	16%
May 2021	R 7 110.00	21.5%
Jul 2021	R 7 050.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Oct'20 Soya contract ended R65.00 up and Dec'20 Soya closed R89.00 higher. The parity move for the Oct'20 Soya contract for yesterday was R39.00 positive.

The local Suns market closed higher yesterday. The Oct'20 Suns contract closed R120.00 up and Dec'20 Suns closed R100.00 higher.



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