



Fundamental Report

23 October 2020

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 16.3000 | 16.2210 | -0.0790 | -0.48% |
| Euro/Rand | 19.2778 | 19.1425 | -0.1353 | -0.70% |
| GBPound/Rand | 21.3320 | 21.1995 | -0.1325 | -0.62% |
| AusDollar/Rand | 11.5697 | 11.5477 | -0.0220 | -0.19% |
| Euro/USDollar | 1.1831 | 1.1801 | -0.0030 | -0.25% |
| GBPound/USDollar | 1.3091 | 1.3071 | -0.0020 | -0.15% |
| AusDollar/USDollar | 0.7098 | 0.7119 | 0.0021 | 0.30% |
| JpyYen/USDollar | 104.7300 | 104.7200 | -0.0100 | -0.01% |

BDLive - The JSE snapped four days of gains on Thursday, with global equities mixed as focus remains on US politics and stimulus talks in Washington.

The JSE all share fell 0.99% to 54,796.42 points and the top 40 1.23%. Resources dropped 2.99% and platinum miners 3.57%. World shares slid to a two-week low on Thursday, and oil steadied after another heavy fall, as a surge in global Covid-19 cases and fractious US stimulus talks kept financial markets cautious.

Europe's early equity falls were their fourth in a row, while a disappointing German consumer morale survey also meant it was the first dip of the week for the high-flying euro.

The continent has seen the number of coronavirus cases surge to a record high, with Spain becoming the first West European country to exceed 1-million infections and France, Britain and Italy all setting record increases recently.



Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 884.22 | -0.45 | -0.05% |
| Gold | 1905.56 | 1.52 | 0.08% |
| Silver | 24.64 | -0.11 | -0.45% |
| Copper | 3.15 | 0.00 | -0.08% |
| Gasoil | 333.50 | -2.75 | -0.82% |
| Brent Oil | 42.50 | 0.04 | 0.09% |

BDLive - Bengaluru — Gold slipped on Thursday from a more than one-week high hit in the last session, as the dollar recovered some lost ground after doubts emerged whether an agreement on a new US fiscal coronavirus aid package could be reached before the election. Spot gold fell 0.6% to \$1,913.45/oz by 3:43am GMT, after hitting its highest level since October 12 at \$1,931.01 on Wednesday. US gold futures were down 0.7% to \$1,916.00/oz. "What we are seeing is this unwillingness to really believe [about a stimulus deal] ... that's why these moves don't have near-term follow through," said DailyFx currency strategist Ilya Spivak.

Stimulus talks between US legislators faced a setback on Wednesday when President Donald Trump accused Democrats of being unwilling to craft a compromise on aid, despite reports of some progress earlier in the day. The news dented risk sentiment and lifted the dollar against its rivals, making gold more expensive for holders of other currencies.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 50905.12 | -628.28 | -1.23% |
| ALSI | 50511.00 | 0.00 | 0.00% |
| S&P 500 | 3435.56 | 17.93 | 0.52% |
| FTSE | 5776.50 | 9.15 | 0.16% |
| CAC | 4851.38 | 0.00 | 0.00% |
| DAX | 12543.06 | 0.00 | 0.00% |
| Hang Seng | 24786.13 | -15.46 | -0.06% |



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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 | 414.00 | 416.25 | The record | 2.25 | 416.50 | 0.25 | 2.50 |
| MAR 2021 | 416.00 | 418.25 | The record | 2.25 | 419.00 | 0.75 | 3.00 |
| MAY 2021 | 418.00 | 419.75 | The record | 1.75 | 419.75 | 0.00 | 1.75 |
| JUL 2021 | 417.00 | 419.25 | The record | 2.25 | 419.00 | -0.25 | 2.00 |
| SEP 2021 | 400.00 | 400.25 | The record | 0.25 | 400.00 | -0.25 | 0.00 |

FarmFutures - Corn prices faded late in Thursday's session but managed to hold onto modest gains by the close, thanks to some light technical buying sparked by export optimism. Prices closed at the highest levels since August 2019 and have moved higher seven of the past eight sessions. December futures added 2 cents to \$4.1575, while March futures picked up 1.25 cents to \$4.18.

Corn basis bids were steady to firm across multiple Midwestern locations Thursday, rising as much as 12 cents higher at an Iowa river terminal today, a signal that demand remains high right now.

Corn sales for the week ending October 15 topped the prior four-week average by 21% after reaching 72.1 million bushels. That tally was higher than all trade estimates, which ranged between 31.5 million and 55.1 million bushels. Japan led all destinations, with 19.3 million bushels. Cumulative totals for the 2020/21 marketing year have started much stronger compared to a year ago, with 212.2 million bushels.

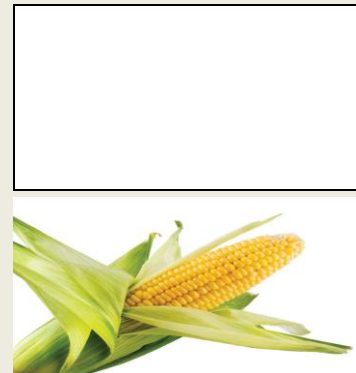
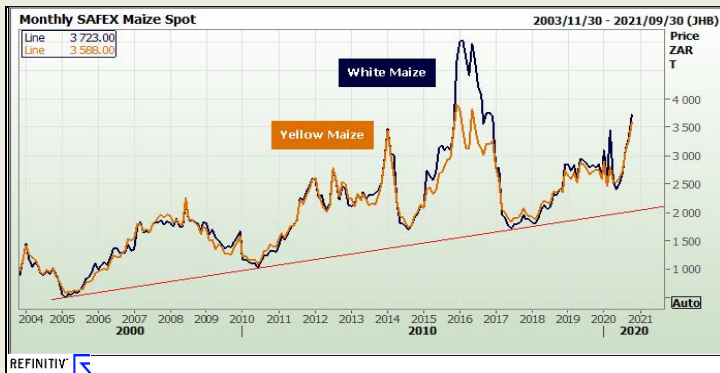
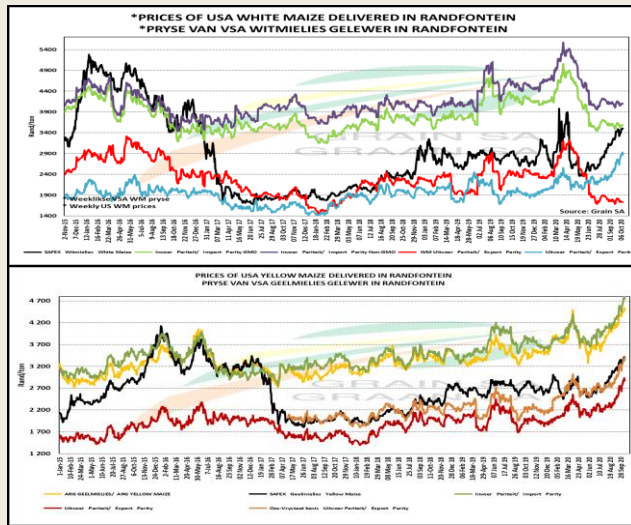
Corn export shipments also held 7% above the prior four-week average, with 35.4 million bushels. China was the No. 1 destination, with 14.3 million bushels.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2020 | R 3 696.00 | 33.5% | R 3.09 | R 3 699.09 |
| Mar 2021 | R 3 635.00 | 33.25% | R 6.22 | R 3 641.22 |
| May 2021 | R 3 178.00 | 0% | R -1.82 | R 3 176.18 |
| Jul 2021 | R 3 040.00 | 28.25% | R -0.20 | R 3 039.80 |
| Sep 2021 | | | | |
| Dec 2021 | | | | |
| Yellow Maize Future | | | | |
| Dec 2020 | R 3 615.00 | 24.5% | R 3.09 | R 3 618.09 |
| Mar 2021 | R 3 564.00 | 25% | R 6.22 | R 3 570.22 |
| May 2021 | R 3 143.00 | 23% | R -1.82 | R 3 141.18 |
| Jul 2021 | R 3 087.00 | 21% | R -0.20 | R 3 086.80 |
| Sep 2021 | R 3 151.00 | 0% | R -12.44 | R 3 138.56 |
| Dec 2021 | | | | |
| Dec 2021 | | | | |

The local Maize market traded lower yesterday. The Oct'20 WMAZ contract ended R7.00 down and Oct'20 YMAZ closed R7.00 lower. The Dec'20 WMAZ closed lower by R7.00 and Dec'20 YMAZ ended R4.00 down. The parity move for the Oct'20 Maize contract for yesterday was R7.00 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 | 626.00 | 622.75 | The record d | -3.25 | 624.50 | 1.75 | -1.50 | DEC 2010 | 569.00 | 560.25 | The record | -8.75 | 559.50 | -0.75 | -9.50 |
| MAR 2021 | 627.00 | 623.75 | The record d | -3.25 | 625.25 | 1.50 | -1.75 | MAR 2011 | 576.00 | 568.00 | The record | -8.00 | 566.75 | -1.25 | -9.25 |
| MAY 2021 | 626.00 | 622.75 | The record d | -3.25 | 623.75 | 1.00 | -2.25 | MAY 2011 | 581.00 | 574.00 | The record | -7.00 | 573.00 | -1.00 | -8.00 |
| JUL 2021 | 618.00 | 613.00 | The record d | -5.00 | 613.00 | 0.00 | -5.00 | JUL 2011 | 585.00 | 577.75 | The record | -7.25 | 576.00 | -1.75 | -9.00 |
| SEP 2021 | 619.00 | 615.50 | The record d | -3.50 | 529.00 | -86.50 | -90.00 | SEP 2011 | 588.00 | 582.75 | The record | -5.25 | 580.50 | -2.25 | -7.50 |



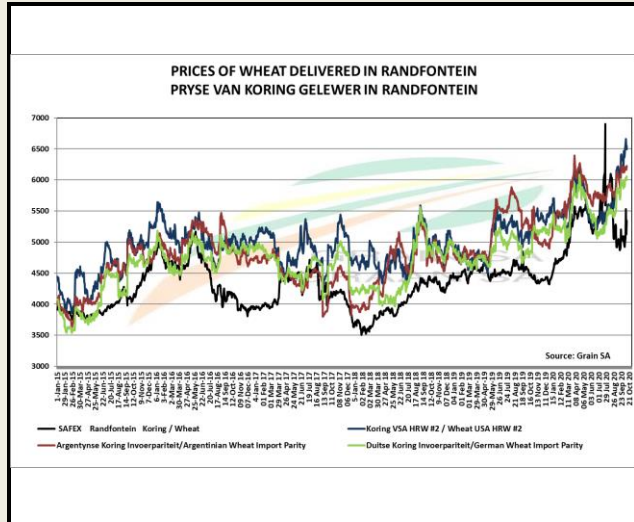
FarmFutures - Wheat prices suffered a setback Thursday on a round of technical selling and profit-taking that pushed some prices nearly 1.5% lower. Prices remain relatively close to multiyear highs captured earlier this week, however. Today, December Chicago SRW futures fell 8.25 cents to \$6.2150, December Kansas City HRW futures dropped 11.25 cents to \$5.5850, and December MGEX spring wheat futures lost 8.25 cents to \$5.7425.

Private exporters reported to USDA the sale of 4.8 million bushels of white wheat for delivery to South Korea during the 2020/21 marketing year, which began June 1.

Wheat export sales were mostly lackluster last week, drifting 23% below the prior four-week average to 13.5 million bushels, landing on the lower end of trade estimates that ranged between 7.3 million bushels and 29.4 million bushels. Mexico took more than half of that total, with 7.1 million bushels. Cumulative totals for the 2020/21 marketing year are at 374.4 million bushels.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2020 | R 5 106.00 | 8% | R -27.11 | R 5 078.89 |
| Mar 2021 | R 5 203.00 | 9% | R -28.63 | R 5 174.37 |
| May 2021 | R 5 275.00 | 0% | R -31.58 | R 5 243.42 |
| Jul 2021 | R 5 280.00 | 0% | R -47.74 | R 5 232.26 |
| 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 R14.00 up while Dec'20 Wheat closed R15.00 lower. The parity move for the Oct'20 Wheat contract for yesterday was R19.00 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 | 1073.00 | 1073.75 | The record | 0.75 | 902.00 | -171.75 | -171.00 |
| JAN 2021 | 1073.00 | 1072.25 | The record | -0.75 | 1071.75 | -0.50 | -1.25 |
| MAR 2021 | 1059.00 | 1058.75 | The record | -0.25 | 1058.50 | -0.25 | -0.50 |
| MAY 2021 | 1055.00 | 1055.00 | The record | 0.00 | 1052.75 | -2.25 | -2.25 |
| JUL 2021 | 1055.00 | 1055.75 | The record | 0.75 | 1054.00 | -1.75 | -1.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2010 | 382.4 | 383.70 |
| JAN 2011 | 375.5 | 376.50 |
| MAR 2011 | 364.9 | 365.10 |
| MAY 2011 | 356.8 | 356.40 |
| JUL 2011 | 353.6 | 353.30 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2010 | 33.69 | 33.87 |
| JAN 2011 | 33.55 | 33.70 |
| MAR 2011 | 33.43 | 33.54 |
| MAY 2011 | 33.36 | 33.39 |
| JUL 2011 | 33.36 | 33.45 |



FarmFutures - Soybean prices tested small gains this morning but faded down the stretch on some profit-taking that left prices slightly lower by the close. Export optimism remains high, however, which helped limit losses today. November futures slid 0.75 cents lower to \$10.7125, with January futures falling 1.75 cents to \$10.6975. Prices remain just below the highest levels since July 2016.

Soybean basis bids were steady to firm, trending as much as 10 cents higher at an Ohio elevator Thursday, as several areas attempt to drum up additional farmer sales to meet rising demand.

Private exporters announced two more large soybean sales to USDA today. The first was for 5.6 million bushels to Mexico, and the second was for 4.9 million bushels to unknown destinations. Both sales are for delivery during the 2020/21 marketing year, which began September 1.

In the past month, soybean prices have rocketed past \$10 per bushels and are now tantalizingly close to \$11 per bushels. What else will be needed for prices to clear that next benchmark? We walked through some scenarios in the latest Midweek Markets podcast - click here to listen.

South African Futures Exchange

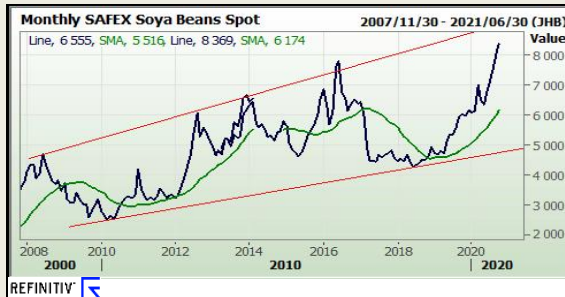
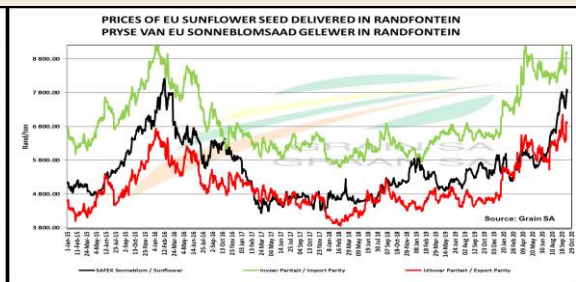
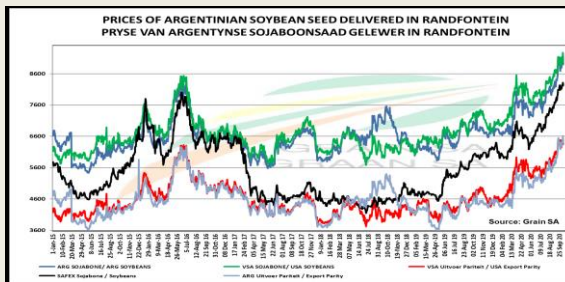
| | Soybean Future | | | |
|----------|----------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2020 | R 8 360.00 | 15% | | R 8 360.00 |
| Mar 2021 | R 8 005.00 | 16% | R -33.72 | R 7 971.28 |
| May 2021 | R 7 265.00 | 17% | R -44.03 | R 7 220.97 |
| Jul 2021 | R 7 309.00 | 21.5% | R -36.58 | R 7 272.42 |
| Sep 2021 | | | | |
| Dec 2021 | | | | |
| Dec 2021 | | | | |

| | Sunflower Seeds Future | |
|----------|------------------------|-------|
| | MTM | Vols |
| Dec 2020 | R 8 032.00 | 16% |
| Mar 2021 | R 7 978.00 | 16% |
| May 2021 | R 7 089.00 | 21.5% |
| Jul 2021 | R 7 053.00 | 0% |
| Sep 2021 | | |
| Dec 2021 | | |
| Dec 2021 | | |



The local Soya market traded lower yesterday. The Oct'20 Soya contract ended R31.00 down and Dec'20 Soya closed R28.00 lower. The parity move for the Oct'20 Soya contract for yesterday was R29.00 negative.

The local Suns market closed lower yesterday. The Oct'20 Suns contract closed R160.00 down and Dec'20 Suns closed R119.00 lower.



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