



Fundamental Report

26 October 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.2207	16.2347	0.0140	0.09%
Euro/Rand	19.2094	19.2181	0.0087	0.05%
GBPound/Rand	21.2156	21.1596	-0.0560	-0.26%
AusDollar/Rand	11.5962	11.5656	-0.0306	-0.26%
Euro/USDollar	1.1846	1.1842	-0.0004	-0.03%
GBPound/USDollar	1.3084	1.3034	-0.0050	-0.38%
AusDollar/USDollar	0.7148	0.7124	-0.0024	-0.34%
JpyYen/USDollar	104.6300	104.8500	0.2200	0.21%

BDLive - The JSE received a fillip from banks and financials on Friday, even as hopes of a US stimulus package being agreed before elections there fades fast.

Shares in a technology group EOH jumped the most in more than four months after it said earlier it had significantly narrowed its full-year loss due to efforts to cut costs and stabilise operations. Global stocks remained within a tight range on Friday, less than two weeks before the US presidential election, with traders looking for a breakthrough in stimulus talks in Washington. The final debate between US President Donald Trump and his Democratic challenger Joe Biden on Thursday provided few surprises. European stocks pushed 0.8% higher for their best day in five trading sessions. Strong third-quarter results offset key business survey data showing patchy recoveries across the eurozone's two largest economies, Germany and France.

Britain's main stock index added 1.1% as Barclays reported stronger-than-expected third-quarter earnings and British retail sales beat expectations in September.



Commodities

	Last	Value Change	% Change
Platinum	888.46	-13.04	-1.47%
Gold	1899.91	-0.88	-0.05%
Silver	24.36	-0.22	-0.90%
Copper	3.13	0.00	-0.06%
Gasoil	327.25	-7.75	-2.37%
Brent Oil	41.15	-0.62	-1.51%

BDLive - Gold edged up on Friday on hopes that a US stimulus package would eventually be passed, boosting the metal's appeal as an inflation hedge, though a stronger dollar capped gains.

Spot gold rose 0.1% to \$1,906.29/oz by 4.05am GMT, after slipping more than 1% in the previous session. Bullion is up 0.4% this week. US gold futures rose 0.2% to \$1,907.50/oz.

"Concerns over rising Covid-19 cases and the increasingly likelihood of a Democrat win in the US election, which is likely to result in greater stimulus and weaken the dollar, are helping gold rise," said Cameron Alexander, manager of precious metals research at Refinitiv Metals Research. "Signs of a potential [US stimulus] deal earlier may have provided some upwards momentum."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50276.84	415.44	0.83%
ALSI	50890.00	0.00	0.00%
S&P 500	3453.49	11.90	0.34%
FTSE	5785.65	74.63	1.29%
CAC	4909.64	0.00	0.00%
DAX	12543.06	102.69	0.82%
Hang Seng	24786.13	132.65	0.54%



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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	418.00	419.25	The record	1.25	418.25	-1.00	0.25
MAR 2021	420.00	420.25	The record	0.25	418.75	-1.50	-1.25
MAY 2021	422.00	421.25	The record	-0.75	419.50	-1.75	-2.50
JUL 2021	421.00	420.25	The record	-0.75	418.25	-2.00	-2.75
SEP 2021	401.00	398.50	The record	-2.50	396.50	-2.00	-4.50

FarmFutures - Corn prices rose for the eighth time in the past nine sessions on continued export optimism, even as this year's U.S. harvest hints at a massive production. Prices have been on a clear upward trajectory since early August, with a few hiccups along the way. Prices closed at the highest levels since July 2019. Today, December futures added another 3.75 cents to \$4.20, while March futures picked up 2 cents to \$4.2025.

Corn basis bids remained steady to firm across the central U.S. after rising 3 to 7 cents higher across a handful of Midwestern locations today. Demand remains high for now, especially after some farmers got rained out of their fields this past week. Ukraine's corn harvest has reached 52% completion through October 22, with a running production of 515.7 million bushels across 6.919 million acres so far. Total grain production is expected to fall 9.3% below 2019's record harvest.

French consultancy FranceAgriMer estimates that 77% of the country's 2020 corn crop has been harvested through October 19, versus 64% a week ago.

The nation's railway industry is getting ready to transport a large portion of this year's crops, including 54% of U.S. wheat, 21% of soybeans and 19% of corn. Farm Futures policy editor Jacqui Fatka reports on a recent Senate hearing that addressed various logistical factors in play - click here to learn more.

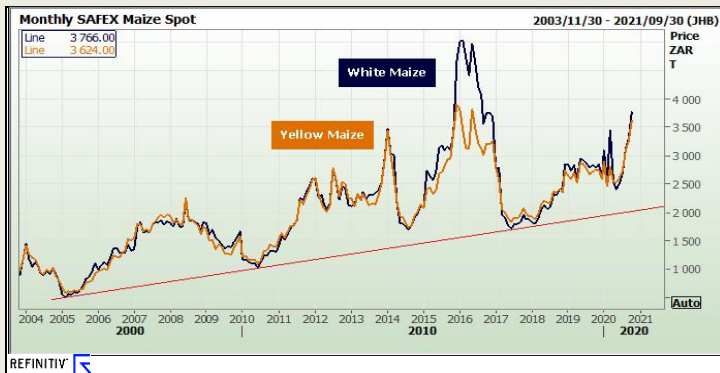
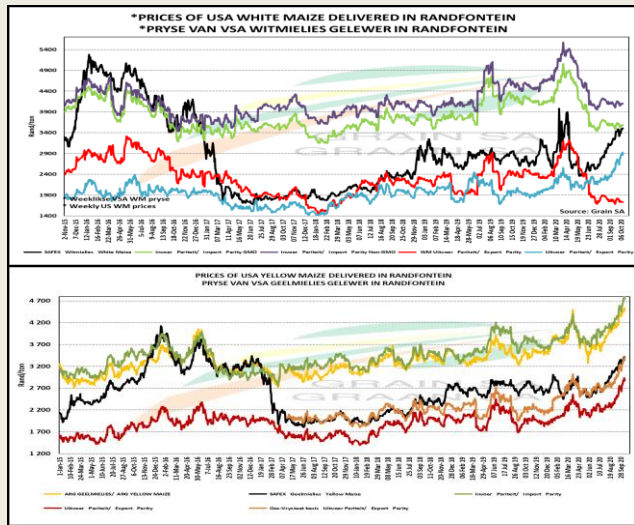
Preliminary volume estimates were for 324,211 contracts, falling a bit short of Thursday's final count of 342,454.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 740.00	33.5%	R 3.90	R 3 743.90
Mar 2021	R 3 678.00	33.25%	R -5.67	R 3 672.33
May 2021	R 3 197.00	0%	R -13.65	R 3 183.35
Jul 2021	R 3 075.00	29.25%	R -15.26	R 3 059.74
Sep 2021				
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 651.00	24.5%	R 3.90	R 3 654.90
Mar 2021	R 3 602.00	25%	R -5.67	R 3 596.33
May 2021	R 3 160.00	23%	R -13.65	R 3 146.35
Jul 2021	R 3 102.00	21%	R -15.26	R 3 086.74
Sep 2021	R 3 151.00	0%	R -26.55	R 3 124.45
Dec 2021				
Dec 2021				

The local Maize market traded higher yesterday. The Oct'20 WMAZ contract ended R43.00 up and Oct'20 YMAZ closed R36.00 higher. The Dec'20 WMAZ closed higher by R44.00 and Dec'20 YMAZ ended R36.00 up. The parity move for the Oct'20 Maize contract for yesterday was R2.00 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	628.00	632.75	The record c	4.75	630.00	-2.75	2.00	DEC 2010	566.00	569.75	The record	3.75	563.50	-6.25	-2.50
MAR 2021	629.00	632.50	The record c	3.50	630.50	-2.00	1.50	MAR 2011	574.00	576.50	The record	2.50	570.50	-6.00	-3.50
MAY 2021	627.00	630.50	The record c	3.50	628.75	-1.75	1.75	MAY 2011	580.00	582.25	The record	2.25	576.25	-6.00	-3.75
JUL 2021	616.00	618.00	The record c	2.00	615.75	-2.25	-0.25	JUL 2011	583.00	585.00	The record	2.00	579.25	-5.75	-3.75
SEP 2021	618.00	620.25	The record c	2.25	529.00	-91.25	-89.00	SEP 2011	587.00	589.75	The record	2.75	584.00	-5.75	-3.00



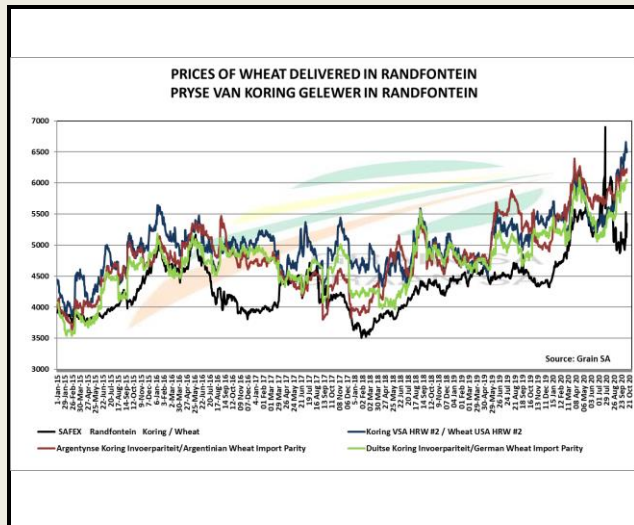
FarmFutures - Wheat prices continued to trade higher Friday on concerns over dry weather in the U.S., Russia and South America, among other places. That led to another round of technical buying, with most contracts capturing double-digit gains by the close. December Chicago SRW futures gained 11.75 cents to \$6.3450, December Kansas City HRW futures rose 10.75 cents to \$6.3450, and December MGEX spring wheat futures picked up 1.5 cents to \$5.76. China's wheat imports across the first nine months of 2020 have jumped 168% higher year-over-year, with 222.7 million bushels. France's 2020/21 wheat planting progress has reached 45% completion through October 19, which was a substantial increase from the prior week's pace of 19%, according to consultancy FranceAgriMer. Barley planting progress also made significant inroads after moving from 17% a week ago to 60%.

Egypt purchased 6.1 million bushels of wheat from Russia in an international tender that closed earlier today. The grain is for shipment in December.

Taiwan purchased 3.3 million bushels of milling wheat from the United States in an international tender that closed earlier today. The grain is for shipment between December and January.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 5 093.00	8%	R 15.16	R 5 108.16
Mar 2021	R 5 190.00	9%	R 12.18	R 5 202.18
May 2021	R 5 250.00	0%	R 13.66	R 5 263.66
Jul 2021	R 5 280.00	0%	R 1.68	R 5 281.68
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 lower yesterday. The Oct'20 Wheat contract closed R118.00 down and Dec'20 Wheat closed R13.00 lower. The parity move for the Oct'20 Wheat contract for yesterday was R11.00 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	1074.00	1083.75	The record	9.75	902.00	-181.75	-172.00
JAN 2021	1073.00	1081.00	The record	8.00	1086.25	5.25	13.25
MAR 2021	1059.00	1067.50	The record	8.50	1071.50	4.00	12.50
MAY 2021	1055.00	1061.50	The record	6.50	1065.25	3.75	10.25
JUL 2021	1056.00	1059.75	The record	3.75	1062.75	3.00	6.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	386.4	386.30
JAN 2011	379.6	379.30
MAR 2011	367	366.80
MAY 2011	357.7	356.80
JUL 2011	353.6	352.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	34.11	34.46
JAN 2011	33.95	34.32
MAR 2011	33.77	34.18
MAY 2011	33.63	34.09
JUL 2011	33.56	34.04



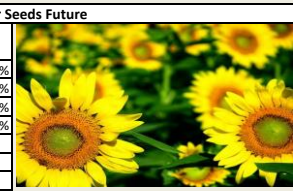
FarmFutures - Soybean prices sputtered most of Friday, but a late-session rally heated up prices and handed out double-digit gains by the close. Domestic and overseas demand optimism has kept prices red-hot this week, with November futures tracking 3.4% higher since Monday's open. Prices are now at the highest levels in more than four years. November futures climbed 13 cents to \$10.8675, with January futures adding 12.75 cents to \$10.85. Soybean basis bids were largely steady across the central U.S. Friday but did tick a penny higher at an Illinois river terminal today.

What will it take for soybeans to climb north of \$11 per bushel? That's one of the many things we discussed in the latest Midweek Markets podcast - click here to listen. How's harvest going? What are field conditions like in your area? Curious to know what other farmers have faced this season? Be sure to check out the latest Feedback From The Field updates to read up on a fresh batch of farmer anecdotes and view our interactive map. Click here to learn more. And if you haven't visited FarmFutures.com in a few days, you can catch up on the top headlines quickly by reading "7 ag stories you might have missed this week." This week features agtech news, updates on Germany's African swine fever situation, a new study about how COVID-19 has impacted the agriculture industry and much more. Preliminary volume estimates were for 265,100 contracts, trending moderately below Thursday's final count of 326,593.

South African Futures Exchange

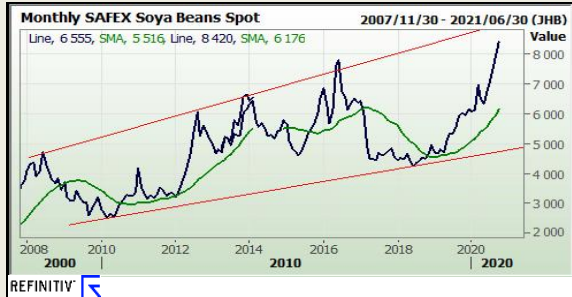
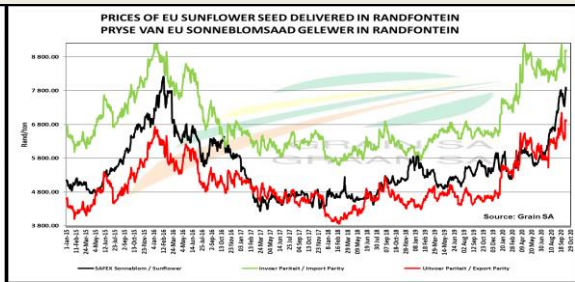
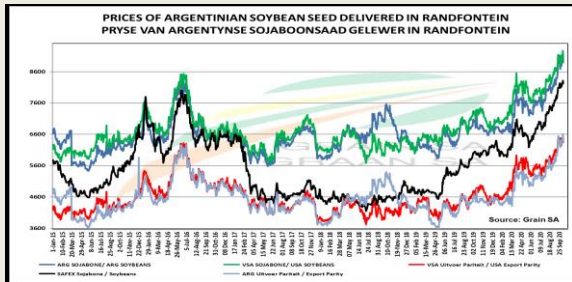
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 431.00	15%		R 8 431.00
Mar 2021	R 8 085.00	16%	R 80.01	R 8 165.01
May 2021	R 7 321.00	17%	R 66.57	R 7 387.57
Jul 2021	R 7 362.00	21.5%	R 45.70	R 7 407.70
Sep 2021				
Dec 2021				
Dec 2021				

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 061.00	16%
Mar 2021	R 8 031.00	16%
May 2021	R 7 144.00	21.5%
Jul 2021	R 7 119.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Oct'20 Soya contract ended R51.00 up and Dec'20 Soya closed R71.00 higher. The parity move for the Oct'20 Soya contract for yesterday was R89.00 positive.

The local Suns market closed higher yesterday. The Oct'20 Suns contract closed R61.00 up and Dec'20 Suns closed R29.00 higher.



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