



Fundamental Report

27 October 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.2521	16.1708	-0.0813	-0.50%
Euro/Rand	19.1865	19.1171	-0.0694	-0.36%
GBPound/Rand	21.1968	21.0791	-0.1177	-0.56%
AusDollar/Rand	11.5959	11.5346	-0.0613	-0.53%
Euro/USDollar	1.1808	1.1822	0.0014	0.12%
GBPound/USDollar	1.3050	1.3035	-0.0015	-0.11%
AusDollar/USDollar	0.7134	0.7133	-0.0001	-0.01%
JpyYen/USDollar	104.8600	104.7200	-0.1400	-0.13%

BDLive - The rand had its first day of losses in a week on Monday as worries about the rise in Covid-19 cases weighed on global markets while local investors await the medium-term budget policy statement (MTBPS) on Wednesday. At 5.15pm, the rand had weakened 0.25% to R16.2267/\$ while it had gained 0.21% to R19.1686/€, and was little changed at R21.1071/£. The euro had weakened 0.38% to \$1.1813. The rand is down 13.5% to the dollar since the beginning of the year. Global shares started the week on the back foot on Monday as surging coronavirus cases in Europe and the US clouded the global economic outlook, while China's leaders meet to ponder the future of the economic giant. The US has seen its highest ever number of new Covid-19 cases in the past two days, while France also set case records and Spain announced a state of emergency.

That combined with no clear progress on a US stimulus package and caution ahead of November 3 US election to drag the MSCI world equity index down 0.2%. In Europe, the Euro Stoxx 600 shed 0.8%, while S&P 500 futures fell 0.9%.

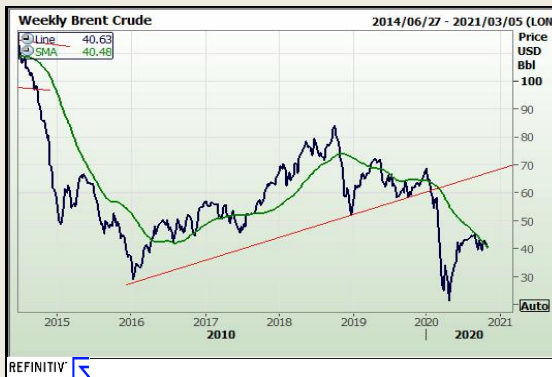


Commodities

	Last	Value Change	% Change
Platinum	878.90	9.20	1.05%
Gold	1908.76	7.07	0.37%
Silver	24.45	0.13	0.53%
Copper	3.08	-0.01	-0.21%
Gasoil	322.00	1.75	0.54%
Brent Oil	40.63	0.17	0.42%

BDLive - Bengaluru — Gold prices fell to a more than one-week low on Monday, as the dollar firmed and talks about the new US coronavirus aid package showed no signs of progress. Spot gold fell 0.1% to \$1,898.28/oz by 3.47am GMT, after hitting \$1,890.19, its lowest since October 15. US gold futures were down 0.3% at \$1,899.30. "In the near-term, there seems to be a lack of impetus to find extra buyers [for gold]... A lot of it is because we're trading in the looming shadow of the US elections and stimulus speculation," said IG Markets analyst Kyle Rodda.

The dollar index was up 0.2% against a basket of currencies. US House speaker Nancy Pelosi on Sunday said the Trump administration was reviewing the latest plan for more Covid-19 relief and that she expected a response on Monday. With the November presidential elections fast approaching, analysts say a victory for Democrat rival Joe Biden could help gold rally on the back of a potential large stimulus package.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50692.28	-405.38	-0.80%
ALSI	50446.00	0.00	0.00%
S&P 500	3465.39	-64.42	-1.86%
FTSE	5860.28	-68.27	-1.16%
CAC	4816.12	0.00	0.00%
DAX	12645.75	-468.57	-3.71%
Hang Seng	24918.78	-105.93	-0.43%



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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	417.00	417.75	The record	0.75	417.50	-0.25	0.50
MAR 2021	419.00	418.50	The record	-0.50	417.75	-0.75	-1.25
MAY 2021	420.00	419.25	The record	-0.75	418.75	-0.50	-1.25
JUL 2021	418.00	419.25	The record	1.25	418.50	-0.75	0.50
SEP 2021	396.00	396.50	The record	0.50	396.25	-0.25	0.25

FarmFutures - Corn prices sputtered Monday, falling around 0.5% lower on a round of technical selling partly spurred by spillover weakness from wheat. December futures closed down 2 cents to \$4.1725, with March futures dropping 2.5 cents to \$4.1775.

Corn basis bids were mostly steady to firm across the central U.S. after moving 4 to 10 cents higher at a handful of midwestern locations today. An Iowa processor bucked the overall trend after sliding 3 cents lower.

Corn export inspections saw a week-over-week decline of nearly one-third, sliding to 25.0 million bushels. Mexico accounted for a third of that total, with 8.4 million bushels. But the 2020/21 marketing year overall remains off to a much better start than last year, trending 75% above last year's pace to 239.9 million bushels since September 1.

Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show the 2020 corn harvest at 73% complete through October 25, up from 60% a week earlier. With more than half of this year's harvest complete, USDA no longer provides crop quality updates.

Ukraine's 2020 corn harvest could drop 8.3% from a year ago to 1.299 billion bushels, per the country's economy ministry, with some traders expecting an even bigger year-over-year decline. Nearly 79% of that total is likely to be exported. Taiwan issued an international tender to purchase 2.6 million bushels of animal feed corn from the United States, South America or South Africa, which closes on Tuesday. The grain is for shipment in January or February, depending on origin.

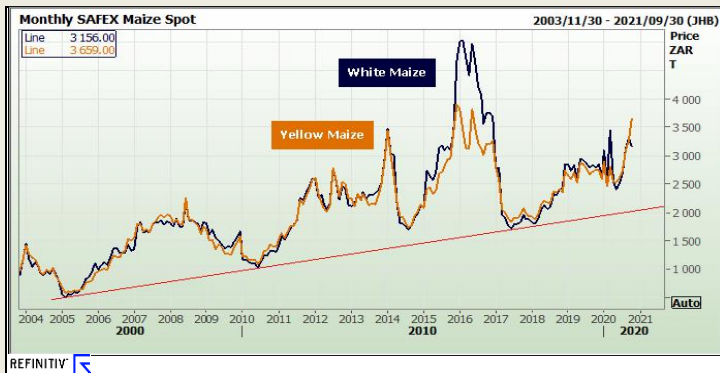
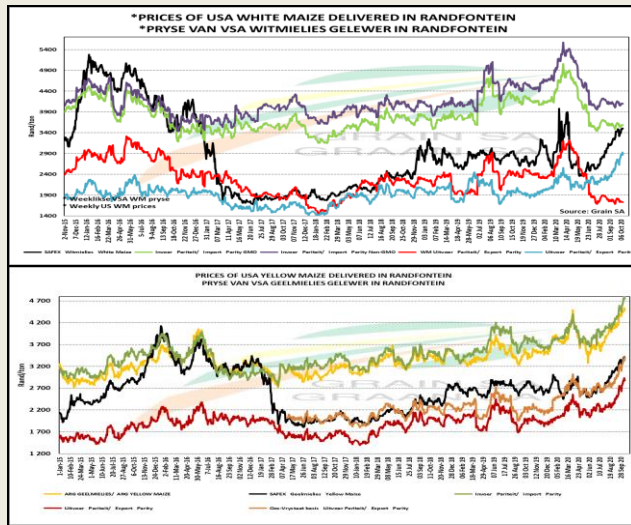
Preliminary volume estimates were for 334,607 contracts, moving slightly higher than Friday's final count of 322,277.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 782.00	34.5%	R -10.16	R 3 771.84
Mar 2021	R 3 718.00	33.25%	R -21.37	R 3 696.63
May 2021	R 3 245.00	0%	R -21.40	R 3 223.60
Jul 2021	R 3 099.00	29.25%	R -10.20	R 3 088.80
Sep 2021	R 3 156.00	0%	R -11.08	R 3 144.92
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 676.00	24.5%	R -10.16	R 3 665.84
Mar 2021	R 3 630.00	26%	R -21.37	R 3 608.63
May 2021	R 3 180.00	23%	R -21.40	R 3 158.60
Jul 2021	R 3 136.00	21%	R -10.20	R 3 125.80
Sep 2021	R 3 170.00	0%	R -11.08	R 3 158.92
Dec 2021				
Dec 2021				

The local Maize market traded higher yesterday. The Nov'20 WMAZ contract ended R48.00 up and Nov'20 YMAZ closed R27.00 higher. The Dec'20 WMAZ closed higher by R42.00 and Dec'20 YMAZ ended R25.00 up. The parity move for the Nov'20 Maize contract for yesterday was R9.00 negative.

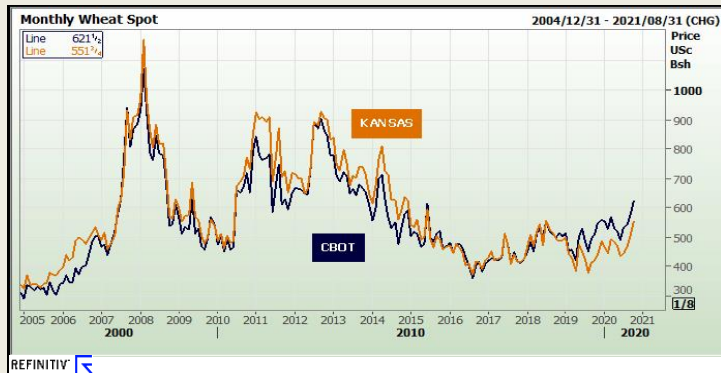


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

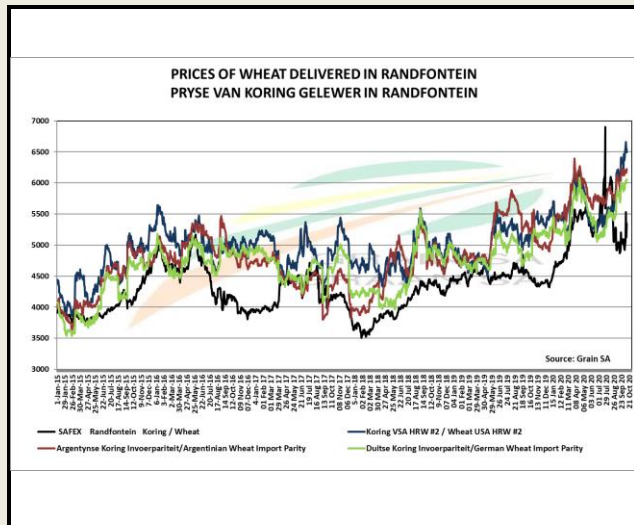
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	625.00	620.00	The record d	-5.00	621.50	1.50	-3.50	DEC 2010	557.00	552.00	The record	-5.00	551.75	-0.25	-5.25
MAR 2021	625.00	620.25	The record d	-4.75	621.75	1.50	-3.25	MAR 2011	565.00	559.50	The record	-5.50	558.75	-0.75	-6.25
MAY 2021	624.00	619.00	The record d	-5.00	620.50	1.50	-3.50	MAY 2011	570.00	565.25	The record	-4.75	564.50	-0.75	-5.50
JUL 2021	611.00	608.25	The record d	-2.75	608.75	0.50	-2.25	JUL 2011	574.00	569.00	The record	-5.00	568.00	-1.00	-6.00
SEP 2021	613.00	611.25	The record d	-1.75	529.00		-82.25	SEP 2011	577.00	574.25	The record	-2.75	0.00	-574.25	-577.00



FarmFutures - Wheat prices tilted significantly lower Monday after improving weather conditions for some overseas competitors (most notably Russia) sparked a round of technical selling and profit-taking. December Chicago SRW futures fell 13.25 cents to \$6.1950, December Kansas City HRW futures tumbled 18.75 cents to \$5.51, and December MGEX spring wheat futures lost 12 cents to \$5.6550. Wheat export inspections firmed week-over-week, improving 51% to reach 13.4 million bushels. Japan led all destinations, with 3.9 million bushels. Cumulative totals for the 2020/21 marketing year are holding onto a modest lead over last year's pace, with 405.8 million bushels since June 1. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show 2020/21 winter wheat plantings at 86% completion through October 25, up from 77% the prior week. Analysts also provided an average guess of 52% of the crop rated in good-to-excellent condition, although individual estimates varied widely, from 42% to 65%. Russian consultancy Sovecon reported that recent rains in some key production regions could bolster the country's 2020/21 wheat production. Planting pace has been slightly ahead of normal this fall, with 94% of winter grains now in the ground. Russia has struggled with some drought conditions seen earlier this fall.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 5 100.00	8%	R -39.47	R 5 060.53
Mar 2021	R 5 200.00	9%	R -37.98	R 5 162.02
May 2021	R 5 265.00	0%	R -39.44	R 5 225.56
Jul 2021	R 5 288.00	0%	R -31.62	R 5 256.38
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 Nov'20 Weat contract closed unchanged while Dec'20 Weat closed R7.00 higher. The parity move for the Nov'20 Weat contract for yesterday was R37.00 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	1084.00	1087.75	The record	3.75	902.00	-185.75	-182.00
JAN 2021	1082.00	1083.50	The record	1.50	1082.25	-1.25	0.25
MAR 2021	1068.00	1069.00	The record	1.00	1068.00	-1.00	0.00
MAY 2021	1062.00	1061.50	The record	-0.50	1061.00	-0.50	-1.00
JUL 2021	1059.00	1058.50	The record	-0.50	1056.00	-2.50	-3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	389.6	389.80
JAN 2011	383.1	382.50
MAR 2011	369.1	368.90
MAY 2011	357.7	356.90
JUL 2011	352.7	352.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	34.46	34.49
JAN 2011	34.24	34.28
MAR 2011	33.96	33.99
MAY 2011	33.76	33.81
JUL 2011	33.67	33.66



FarmFutures - Soybean prices overcame moderate overnight losses in a choppy session to close modestly higher, as export sentiment remains stubbornly optimistic after another large sale was reported this morning, and after a bullish set of export inspection data from USDA. November futures added 3 cents to \$10.8675, while January futures picked up 1.75 cents to \$10.8275. Soybean basis bids were steady to firm across multiple locations Monday – especially at interior river terminals and midwestern processors. Bids rose as much as 10 cents higher today as some locations attempted to drum up more farmer sales.

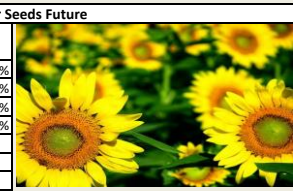
Private exporters reported to USDA the sale of 4.4 million bushels of soybeans for delivery to unknown destinations for delivery during the 2020/21 marketing year, which began September 1. Exports also reported the sale of 135,000 metric tons of soymeal for delivery to the Philippines, also for delivery in 2020/21 (the marketing year for soymeal began October 1).

Soybean export inspections firmed another 15% from a week ago to reach 97.9 million bushels for the week ending October 22. That was also significantly above the same week a year ago, when export inspections topped 58.0 million bushels. In fact, cumulative totals for the 2020/21 marketing year are now nearly 78% ahead of last year's pace, with 526.9 million bushels since September 1.

South African Futures Exchange

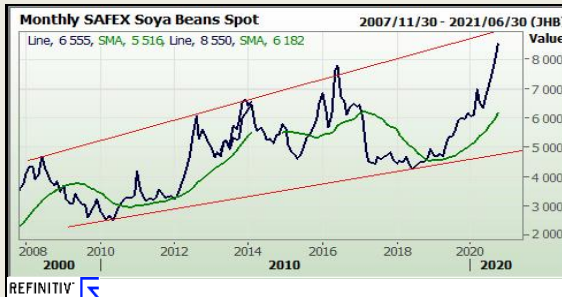
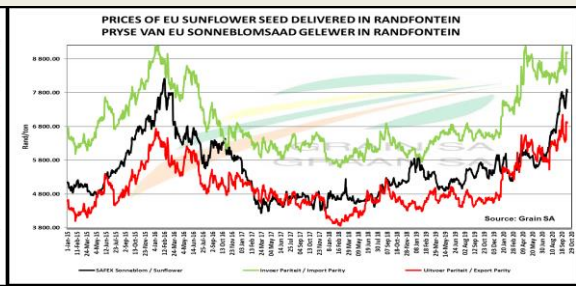
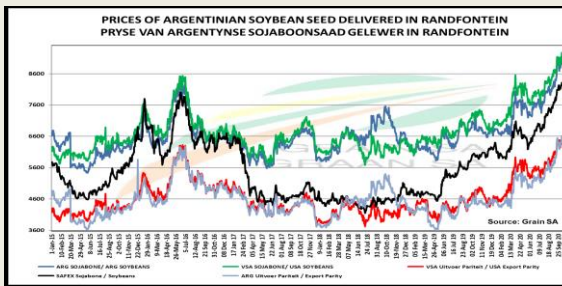
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 540.00	15%		R 8 540.00
Mar 2021	R 8 190.00	16%	R -31.90	R 8 158.10
May 2021	R 7 377.00	17%	R -37.67	R 7 339.33
Jul 2021	R 7 421.00	21.5%	R -49.46	R 7 371.54
Sep 2021				
Dec 2021				
Dec 2021				

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 180.00	16%
Mar 2021	R 8 106.00	16%
May 2021	R 7 294.00	21.5%
Jul 2021	R 7 245.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Nov'20 Soya contract ended R144.00 up and Dec'20 Soya closed R109.00 higher. The parity move for the Nov'20 Soya contract for yesterday was R17.00 negative.

The local Suns market closed higher yesterday. The Nov'20 Suns contract closed unchanged while Dec'20 Suns closed R119.00 higher.



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