



Fundamental Report

28 October 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.1308	16.1900	0.0592	0.37%
Euro/Rand	19.0406	19.0827	0.0421	0.22%
GBPound/Rand	21.0002	21.1136	0.1134	0.54%
AusDollar/Rand	11.4884	11.5451	0.0567	0.49%
Euro/USDollar	1.1805	1.1780	-0.0025	-0.21%
GBPound/USDollar	1.3021	1.3037	0.0016	0.12%
AusDollar/USDollar	0.7122	0.7131	0.0009	0.13%
JpyYen/USDollar	104.6100	104.3400	-0.2700	-0.26%

BDLive - The JSE fell for a second day on Tuesday on fears that the imposition of stricter lockdown measures amid rising Covid-19 cases could threaten the global economic recovery.

With infections continuing to surge across Europe, governments are being forced to consider new lockdown restrictions as the softer measures in place aren't working. Italy now has the highest restrictions since the country ended its national lockdown in May, with Spain also ramping up safeguards, which include a curfew. European equities fell in early Tuesday trading as risk-aversion swept markets, with a resurgence of coronavirus cases threatening the global economic recovery and caution ahead of US elections on November 3.

Wall Street had its worst day in a month on Monday, and Asian markets also fell overnight.

The MSCI world equity index, which tracks shares in 49 countries, was down 0.1% at 08.28am GMT, having erased some losses overnight after dropping to a 19-day low in the previous session. MSCI's main European index was at a one-month low, down 0.5%.



Commodities

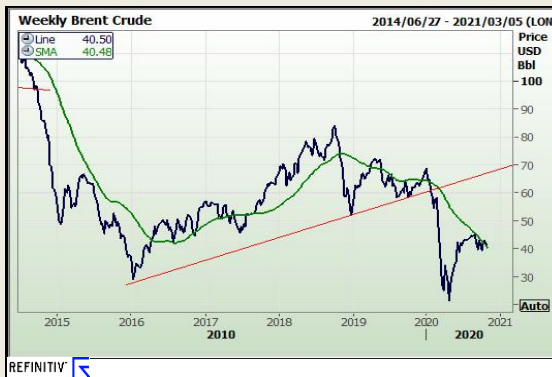
	Last	Value Change	% Change
Platinum	878.94	0.20	0.02%
Gold	1906.56	-0.27	-0.01%
Silver	24.32	-0.23	-0.93%
Copper	3.08	-0.01	-0.32%
Gasoil	323.50	-6.00	-1.85%
Brent Oil	40.50	-0.70	-1.73%

BDLive - Bengaluru — Gold prices rose on Tuesday after a fresh wave of coronavirus infections raised concerns over a global economic recovery and bolstered the precious metal's safe-haven appeal.

Spot gold gained 0.3% to \$1,908.02/oz by 3.21am GMT. US gold futures were up 0.3% at \$1,911.20.

"With rising virus cases globally, especially in the West, gold's appeal as a safe haven is coming to the fore," said Howie Lee, economist at OCBC Bank.

However, gold is likely to stay close to the \$1,900 level until the US presidential election outcome becomes clearer, Lee said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50286.90	-726.09	-1.44%
ALSI	49664.00	0.00	0.00%
S&P 500	3400.97	-10.29	-0.30%
FTSE	5792.01	-63.02	-1.09%
CAC	4730.66	0.00	0.00%
DAX	12177.18	-113.61	-0.93%
Hang Seng	24787.19	-144.54	-0.58%



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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	422.00	416.00	The record	-6.00	414.50	-1.50	-7.50
MAR 2021	422.00	416.50	The record	-5.50	415.25	-1.25	-6.75
MAY 2021	422.00	417.00	The record	-5.00	416.25	-0.75	-5.75
JUL 2021	422.00	417.25	The record	-4.75	416.50	-0.75	-5.50
SEP 2021	399.00	394.50	The record	-4.50	393.25	-1.25	-5.75

FarmFutures - Corn prices moved moderately lower Tuesday, eroding fairly steadily as the session wore on after some technical selling and profit-taking. Prices remain near 14-month highs, however. December futures dropped 2 cents to \$4.1575, with March futures down 2.5 cents to \$4.16. Corn basis bids remain steady to firm across the central U.S. Tuesday, jumping as much as 15 cents higher at an Illinois processor today, although increases of 2 to 5 cents were much more common. An Indiana ethanol plant bucked the overall trend after falling 7 cents. Corn harvest is now 72% complete through Sunday, up from 60% a week ago and well ahead of the prior five-year average of 56%. Analysts were expecting a slightly faster pace, with an average trade guess of 73%. Of the top 18 production states, only Michigan (34%), Ohio (32%) and Wisconsin (40%) have yet to reach the halfway point. Is there a "perfect storm" brewing for U.S. corn exports? Larry Shonkwiler, senior agricultural economist with Advance Trading, Inc., says there are six factors swirling that could set the table for record high sales this marketing year. Click here to learn more in the latest Ag Marketing IQ blog.

Iran issued an international tender to purchase 7.9 million bushels of animal feed corn that closes tomorrow. The grain is for shipment between November and January.

Taiwan purchased 2.6 million bushels of animal feed corn, likely sourced from the U.S., in an international tender that closed earlier today. The grain is for shipment between late January and mid-February.

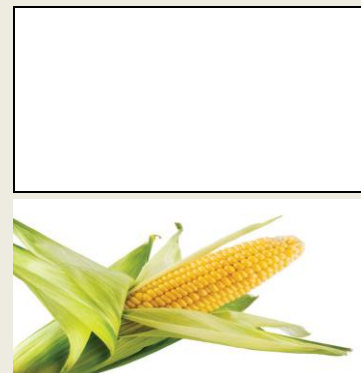
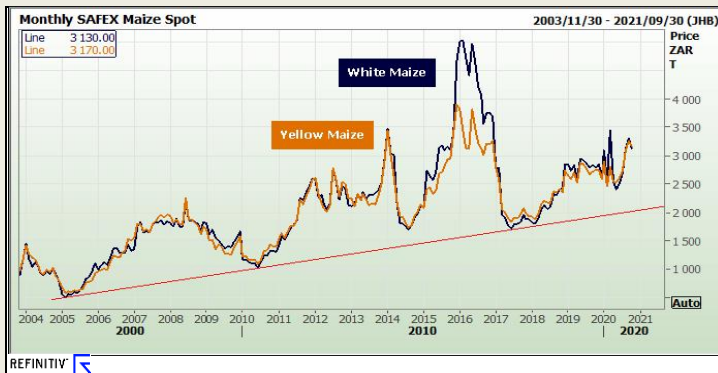
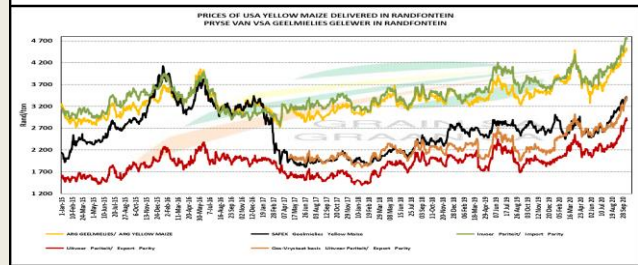
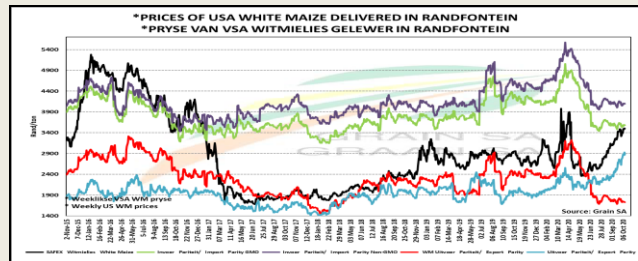
Preliminary volume estimates were for 402,230 contracts, moving moderately above Monday's final count of 361,421.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 722.00	34.5%	R -37.97	R 3 684.03
Mar 2021	R 3 672.00	34%	R -33.19	R 3 638.81
May 2021	R 3 200.00	0%	R -26.81	R 3 173.19
Jul 2021	R 3 073.00	29.25%	R -25.22	R 3 047.78
Sep 2021	R 3 130.00	0%	R -27.35	R 3 102.65
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 628.00	24.5%	R -37.97	R 3 590.03
Mar 2021	R 3 585.00	26%	R -33.19	R 3 551.81
May 2021	R 3 160.00	23%	R -26.81	R 3 133.19
Jul 2021	R 3 115.00	22%	R -25.22	R 3 089.78
Sep 2021	R 3 170.00	0%	R -27.35	R 3 142.65
Dec 2021				
Dec 2021				

The local Maize market traded lower yesterday. The Nov'20 WMAZ contract ended R51.00 down and Nov'20 YMAZ closed R40.00 lower. The Dec'20 WMAZ closed lower by R60.00 and Dec'20 YMAZ ended R48.00 down. The parity move for the Nov'20 Maize contract for yesterday was R33.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

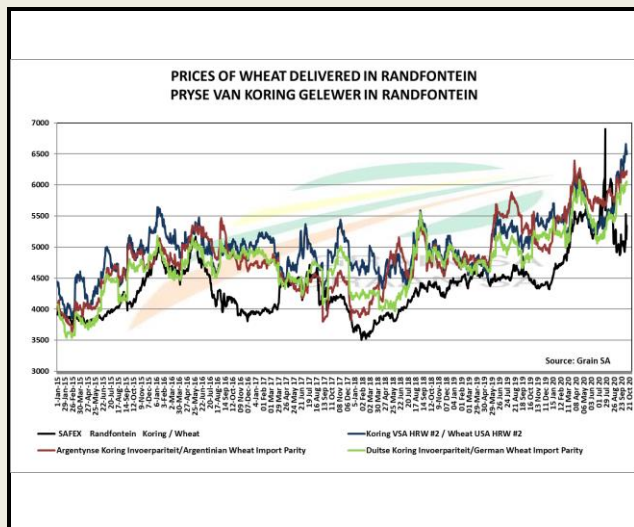
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	626.00	615.75	The record d	-10.25	610.75	-5.00	-15.25	DEC 2010	557.00	549.25	The record	-7.75	544.75	-4.50	-12.25
MAR 2021	625.00	615.75	The record d	-9.25	610.25	-5.50	-14.75	MAR 2011	564.00	556.25	The record	-7.75	551.25	-5.00	-12.75
MAY 2021	623.00	614.50	The record d	-8.50	609.25	-5.25	-13.75	MAY 2011	569.00	562.00	The record	-7.00	557.50	-4.50	-11.50
JUL 2021	611.00	605.75	The record d	-5.25	601.00	-4.75	-10.00	JUL 2011	573.00	566.00	The record	-7.00	561.75	-4.25	-11.25
SEP 2021	614.00	608.50	The record d	-5.50	529.00	-79.50	-85.00	SEP 2011	577.00	572.00	The record	-5.00	567.75	-4.25	-9.25



FarmFutures - Wheat prices spilled moderately lower on a round of technical selling on reports of improving weather in Russia, the world's No. 1 wheat exporter, along with worries over how rising coronavirus cases across the world might disrupt supply and demand. December Chicago SRW futures fell 4.5 cents to \$6.1550, December Kansas City HRW futures dropped 3.5 cents to \$5.4850, and December MGEX spring wheat futures also lost 3.5 cents to \$5.6150. The 2020/21 winter wheat crop is 85% planted, up from 77% a week earlier and moving ahead of the prior five-year average of 80%. And 62% of the crop is emerged, also coming in ahead of the prior five-year average of 60%. USDA released its 2020/21 winter wheat quality ratings for the first time, too. Only 41% of the crop was rated in good-to-excellent condition, which was far below the average trade guess of 52% and last year's initial rating of 56%. Another 40% was rated fair, with the remaining 19% rated poor or very poor. European Union soft wheat exports reached 236.6 million bushels between July 1 and October 25, which is trending 30% lower year-over-year so far. EU barley exports are also down 14% from a year ago. Preliminary volume estimates were for 99,730 CBOT contracts, falling slightly short of Monday's final count of 109,410.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 5 068.00	8%	R -77.10	R 4 990.90
Mar 2021	R 5 166.00	9%	R -74.15	R 5 091.85
May 2021	R 5 234.00	0%	R -68.24	R 5 165.76
Jul 2021	R 5 254.00	0%	R -46.20	R 5 207.80
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 R123.00 up while Dec'20 Weat closed R32.00 lower. The parity move for the Nov'20 Weat contract for yesterday was R78.00 negative.



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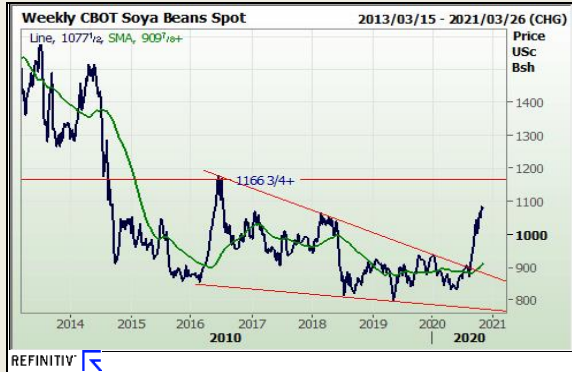
Oil Seed Market

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	1088.00	1082.25	The record	-5.75	902.00	-180.25	-186.00
JAN 2021	1083.00	1076.50	The record	-6.50	1072.00	-4.50	-11.00
MAR 2021	1068.00	1060.75	The record	-7.25	1057.25	-3.50	-10.75
MAY 2021	1061.00	1054.00	The record	-7.00	1052.25	-1.75	-8.75
JUL 2021	1058.00	1051.75	The record	-6.25	1050.75	-1.00	-7.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	384	380.60
JAN 2011	377.9	375.00
MAR 2011	364.8	362.70
MAY 2011	353.8	352.70
JUL 2011	349.9	349.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	34.11	33.69
JAN 2011	33.92	33.59
MAR 2011	33.67	33.42
MAY 2011	33.48	33.27
JUL 2011	33.4	33.25



FarmFutures - Soybean prices followed corn and wheat prices lower Tuesday, losing about 0.5% by the session's close on some technical selling and profit-taking, although demand optimism kept losses minimized today. November futures fell 5.5 cents to \$10.8225, with January futures dropping 7 cents to \$10.7650.

Soybean basis bids were steady to firm Tuesday, rising 1 to 5 cents higher across half a dozen Midwestern locations today.

Soybean harvest is even further along, making it to 83%, although analysts expected USDA to report progress at 86%. Stat's still well above the prior five-year average of 73%, however, and even more ahead of 2019's pace of 57%. North Carolina (21%) is the only top-18 production state that hasn't yet cleared the halfway mark.

European Union soybean imports for the 2020/21 marketing year (which began July 1) reached 164.2 million bushels through October 25, which is 4% higher than last year's pace so far. But EU canola imports this marketing year are down 22%, meantime, with EU soybean imports down 12%.

Preliminary volume estimates were for 314,700 contracts, trending 14% above Monday's final count of 276,443.

South African Futures Exchange

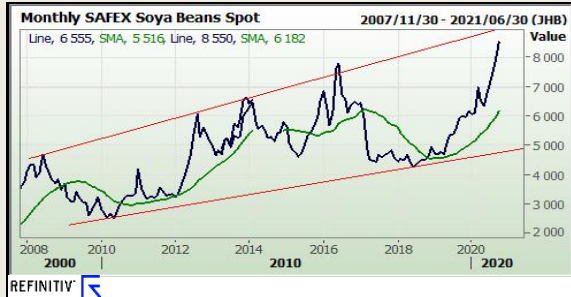
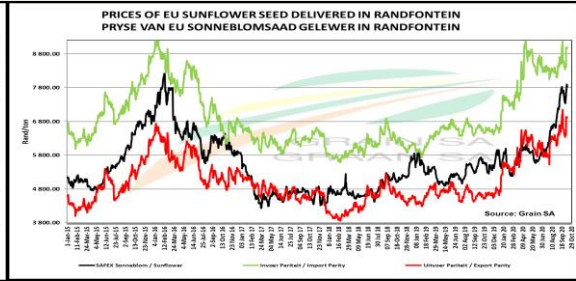
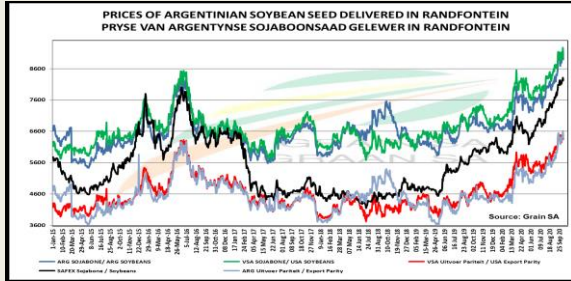
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 537.00	15%		R 8 537.00
Mar 2021	R 8 255.00	16%	R -40.72	R 8 214.28
May 2021	R 7 368.00	17%	R -28.97	R 7 339.03
Jul 2021	R 7 421.00	21.5%	R -20.11	R 7 400.89
Sep 2021				
Dec 2021				
Dec 2021				

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 188.00	16%
Mar 2021	R 8 066.00	16%
May 2021	R 7 320.00	21.5%
Jul 2021	R 7 300.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded mixed yesterday. The Nov'20 Soya contract ended unchanged while Dec'20 Soya closed R3.00 lower. The parity move for the Nov'20 Soya contract for yesterday was R25.00 negative.

The local Suns market closed higher yesterday. The Nov'20 Suns contract closed R6.00 up and Dec'20 Suns closed R8.00 higher.



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