



Fundamental Report

29 October 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.3470	16.3549	0.0079	0.05%
Euro/Rand	19.1971	19.2285	0.0314	0.16%
GBPound/Rand	21.1965	21.2487	0.0522	0.25%
AusDollar/Rand	11.6096	11.5417	-0.0679	-0.58%
Euro/USDollar	1.1745	1.1754	0.0009	0.08%
GBPound/USDollar	1.2965	1.2992	0.0027	0.21%
AusDollar/USDollar	0.7102	0.7057	-0.0045	-0.63%
JpyYen/USDollar	104.2000	104.4200	0.2200	0.21%

BDLive - The JSE fell the most since March 27, the first day of SA's hard lockdown, on Wednesday, falling for a third day as rising Covid-19 cases and tighter lockdowns in some countries sparked renewed fears about the global economic recovery. Equity markets slumped for the second time this week as surging coronavirus cases in Europe and the US continued to weigh on sentiment, while the lack of an agreement on a US stimulus plan added further pressure. Both the White House and US House Democrats have now conceded that a deal is unlikely before the November 3 election. The UK and France have reported the highest number of deaths since the first wave of the virus over the past few days, underlining the ongoing challenge Europe faces in containing its spread. France is reported to be readying new measures, which could include a one-month hard lockdown. Meanwhile, hospitalisations are also surging across the US and adding pressure to its healthcare system.

"Monday's market sell-off resumed today. Sentiment has certainly turned sour as investors are fearing the effects of a second Covid-19 wave," said Axi market analyst Milan Cutkovic.

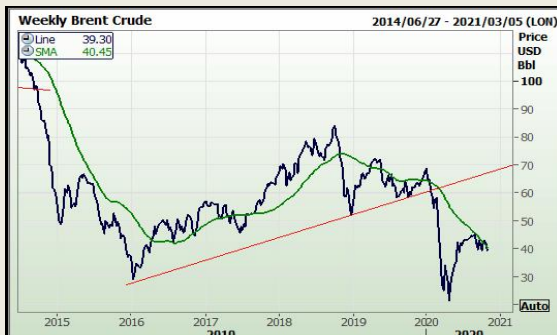


Commodities

	Last	Value Change	% Change
Platinum	861.89	-5.61	-0.65%
Gold	1879.20	2.14	0.11%
Silver	23.39	-0.02	-0.08%
Copper	3.07	0.01	0.33%
Gasoil	317.00	2.25	0.71%
Brent Oil	39.30	0.18	0.46%

BDLive - Bengaluru — Gold prices were little changed on Wednesday, staying above the \$1,900-mark, as uncertainty about US elections and surging global Covid-19 cases countered pressure from a firmer dollar and the fading hope of an immediate US stimulus package. Spot gold was steady as \$1,906.15/oz by 3.29am GMT. US gold futures were down 0.3% at \$1,907.10.

"Investors need a reason to buy more gold and the reason to buy gold will come from a policy signal," said Stephen Innes, chief global market strategist at Axi. "With the virus raging all over, we are going to get stimulus at some point.... This is also probably leaning towards more central bank intervention because the economic hit is going to be quite significant," he said. The pandemic has prompted unprecedented money printing and low-interest rates globally, putting gold on track for its best year in a decade given its appeal as a hedge against inflation and currency debasement.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49560.81	-1630.23	-3.29%
ALSI	48036.00	0.00	0.00%
S&P 500	3390.68	-119.65	-3.53%
FTSE	5728.99	-146.19	-2.55%
CAC	4571.12	0.00	0.00%
DAX	12063.57	-503.06	-4.17%
Hang Seng	24708.80	-331.87	-1.34%



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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	410.00	401.50	The record	-8.50	403.00	1.50	-7.00
MAR 2021	411.00	404.25	The record	-6.75	405.75	1.50	-5.25
MAY 2021	412.00	405.25	The record	-6.75	406.00	0.75	-6.00
JUL 2021	412.00	405.75	The record	-6.25	406.25	0.50	-5.75
SEP 2021	390.00	384.25	The record	-5.75	384.50	0.25	-5.50



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.

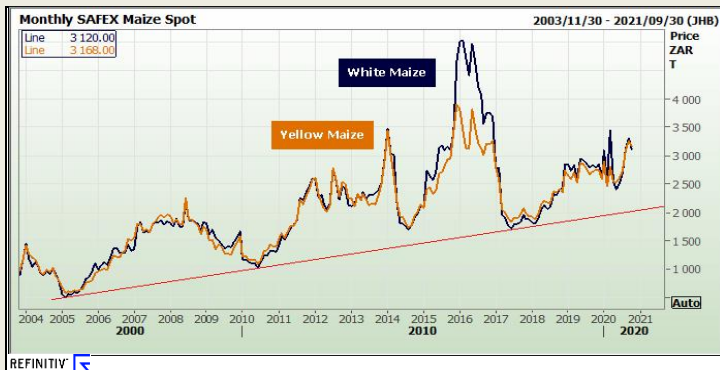
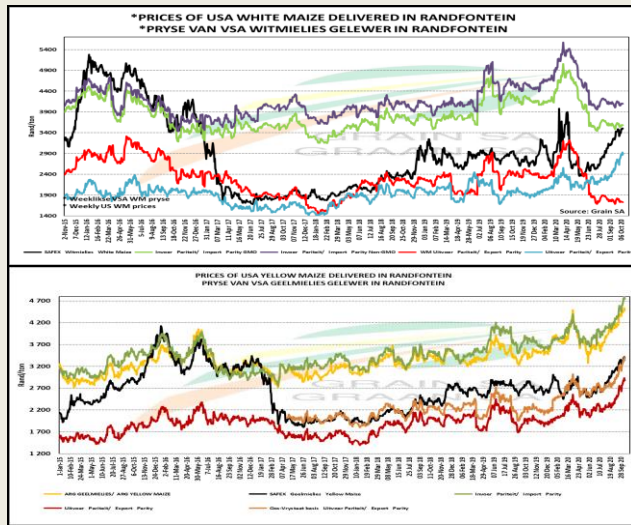
Taiwan purchased 2.6 million bushels of animal feed corn, likely sourced from the U.S., in an international tender that closed earlier today. The grain is for shipment between late January and mid-February.

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 3 728.00	35.25%	R -43.80	R 3 684.20
Mar 2021	R 3 682.00	34%	R -32.52	R 3 649.48
May 2021	R 3 184.00	0%	R -37.35	R 3 146.65
Jul 2021	R 3 049.00	29.75%	R -35.74	R 3 013.26
Sep 2021	R 3 120.00	0%	R -34.20	R 3 085.80
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 633.00	24.5%	R -43.80	R 3 589.20
Mar 2021	R 3 588.00	26%	R -32.52	R 3 555.48
May 2021	R 3 170.00	23%	R -37.35	R 3 132.65
Jul 2021	R 3 104.00	22%	R -35.74	R 3 068.26
Sep 2021	R 3 168.00	0%	R -34.20	R 3 133.80
Dec 2021				
Dec 2021				

The local Maize market traded mixed yesterday. The Nov'20 WMAZ contract ended R16.00 down and Nov'20 YMAZ closed R4.00 lower. The Dec'20 WMAZ closed higher by R6.00 and Dec'20 YMAZ ended R5.00 up. The parity move for the Nov'20 Maize contract for yesterday was R41.00 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	606.00	608.75	The record c	2.75	609.00	0.25	3.00	DEC 2010	538.00	543.25	The record	5.25	544.25	1.00	6.25
MAR 2021	605.00	607.75	The record c	2.75	607.25	-0.50	2.25	MAR 2011	545.00	550.00	The record	5.00	550.50	0.50	5.50
MAY 2021	603.00	605.50	The record c	2.50	604.00	-1.50	1.00	MAY 2011	552.00	555.75	The record	3.75	555.00	-0.75	3.00
JUL 2021	596.00	597.75	The record c	1.75	596.75	-1.00	0.75	JUL 2011	556.00	560.25	The record	4.25	560.25	0.00	4.25
SEP 2021	599.00	600.50	The record c	1.50	529.00	-71.50	-70.00	SEP 2011	564.00	566.25	The record	2.25	563.25	-3.00	-0.75

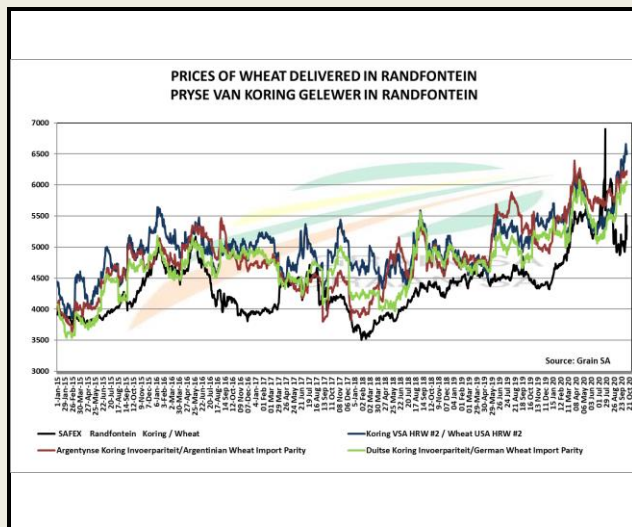


FarmFutures - Wheat prices spilled moderately lower on a round of technical selling on reports of improving weather in Russia, the world's No. 1 wheat exporter, along with worries over how rising coronavirus cases across the world might disrupt supply and demand. December Chicago SRW futures fell 4.5 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 5 059.00	8%	R 19.79	R 5 078.79
Mar 2021	R 5 152.00	9%	R 15.28	R 5 167.28
May 2021	R 5 216.00	0%	R 7.76	R 5 223.76
Jul 2021	R 5 243.00	0%	R 6.24	R 5 249.24
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 R9.00 lower. The parity move for the Nov'20 Weat contract for yesterday was R22.00 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	1072.00	1057.25	The record	-14.75	902.00	-155.25	-170.00
JAN 2021	1067.00	1054.75	The record	-12.25	1057.25	2.50	-9.75
MAR 2021	1052.00	1041.75	The record	-10.25	1044.50	2.75	-7.50
MAY 2021	1047.00	1036.50	The record	-10.50	1039.00	2.50	-8.00
JUL 2021	1045.00	1035.25	The record	-9.75	1037.25	2.00	-7.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	376.7	378.10
JAN 2011	370.1	371.10
MAR 2011	358	359.00
MAY 2011	348	347.70
JUL 2011	345.4	345.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	33.42	33.33
JAN 2011	33.29	33.19
MAR 2011	33.08	32.99
MAY 2011	32.9	32.82
JUL 2011	32.78	32.70



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

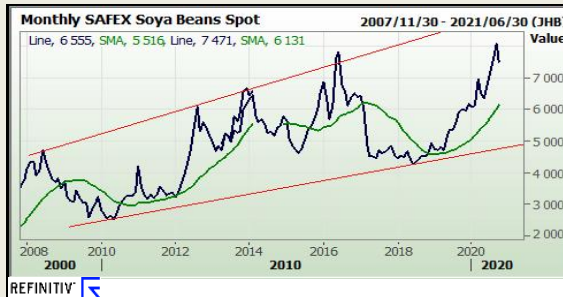
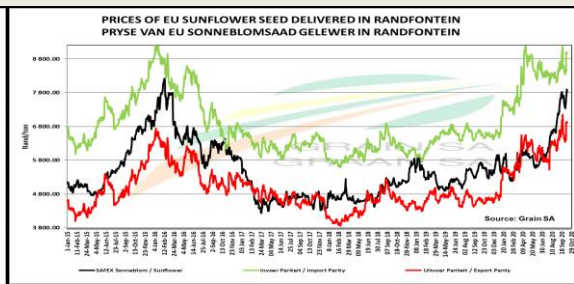
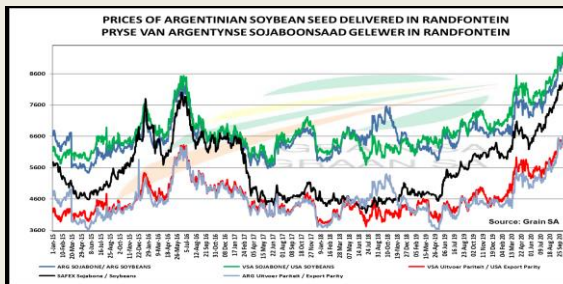
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 535.00	15%		R 8 535.00
Mar 2021	R 8 245.00	16%	R -42.02	R 8 202.98
May 2021	R 7 360.00	17%	R -45.04	R 7 314.96
Jul 2021	R 7 421.00	21.5%	R -43.54	R 7 377.46
Sep 2021				
Dec 2021				
Dec 2021				

Sunflower Seeds Future		
	MTM	Vols
Dec 2020	R 8 305.00	16%
Mar 2021	R 8 160.00	16%
May 2021	R 7 383.00	21.5%
Jul 2021	R 7 337.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded lower yesterday. The Nov'20 Soya contract ended R27.00 down and Dec'20 Soya closed R2.00 lower. The parity move for the Nov'20 Soya contract for yesterday was R69.00 negative.

The local Suns market closed higher yesterday. The Nov'20 Suns contract closed R128.00 up and Dec'20 Suns closed R117.00 higher.



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