



Fundamental Report

30 October 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.4164	16.3297	-0.0867	-0.53%
Euro/Rand	19.2488	19.0868	-0.1620	-0.84%
GBPound/Rand	21.3543	21.1185	-0.2358	-1.10%
AusDollar/Rand	11.5533	11.5124	-0.0409	-0.35%
Euro/USDollar	1.1725	1.1686	-0.0039	-0.33%
GBPound/USDollar	1.3009	1.2933	-0.0076	-0.58%
AusDollar/USDollar	0.7036	0.7050	0.0014	0.20%
JpyYen/USDollar	104.1000	104.4400	0.3400	0.33%

BDLive - The JSE fell for a fourth day running on Thursday, as spiking Covid-19 numbers in Europe and the US prompt stricter lockdown measures, which will delay the global economic recovery. The JSE banks index fared the worst on the day, with Nedbank losing the most in the sector, dropping 4.6% to R97.83. Absa fell 3.81% to R91.71, FirstRand 3.27% to R38.78, Standard Bank 3.26% to R108.13, Investec 3.18% to R31.10 and Capitec 1% to R1,184.11.v European stocks and commodity markets struggled to stabilise on Thursday, after a return to national lockdowns in some of the region's biggest economies triggered the most brutal global selloff in months.

Hopes that the European Central Bank will signal later it has more support to offer, and a 0.5%-1% bounce in Wall Street futures stemmed the rout that had wiped nearly 5% off European stocks on Wednesday, but they were still shaky. The pan-European Stoxx 600 was up only 0.1% and though Frankfurt's DAX was up 0.5%, it was firmly on course for an 8% weekly drop which will be the steepest since the initial Covid panic of March.



Commodities

	Last	Value Change	% Change
Platinum	852.96	5.51	0.65%
Gold	1874.33	7.19	0.38%
Silver	23.44	0.17	0.71%
Copper	3.08	0.02	0.60%
Gasoil	308.50	4.50	1.46%
Brent Oil	37.96	0.31	0.82%

BDLive - Bengaluru — Gold edged up on Thursday after a plunge in the previous session as surging global coronavirus cases and fears of a contested US presidential election spurred demand, though a strong dollar capped gains.

Spot gold rose 0.2% to \$1,881.16/oz by 4.13am GMT, after falling as much as 2% on Wednesday to a one-month low. US gold futures were up 0.2% at \$1,882.

US political uncertainty and low interest rates are underpinning gold's appeal, said Brian Lan, MD at GoldSilver Central, adding investors were taking advantage of Wednesday's fall to buy bullion.

Ahead of the November 3 election, Democratic challenger Joe Biden leads President Donald Trump nationally, but the competition is tighter in swing states that will decide the victor.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	47930.58	-354.12	-0.74%
ALSI	47671.00	0.00	0.00%
S&P 500	3271.03	39.08	1.19%
FTSE	5582.80	-1.05	-0.02%
CAC	4569.67	0.00	0.00%
DAX	11560.51	37.56	0.32%
Hang Seng	24586.60	-96.74	-0.39%



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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	399.00	398.50	The record	-0.50	397.50	-1.00	-1.50
MAR 2021	401.00	401.50	The record	0.50	402.00	0.50	1.00
MAY 2021	403.00	403.25	The record	0.25	404.00	0.75	1.00
JUL 2021	403.00	404.25	The record	1.25	405.25	1.00	2.25
SEP 2021	383.00	383.50	The record	0.50	386.50	3.00	3.50

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.

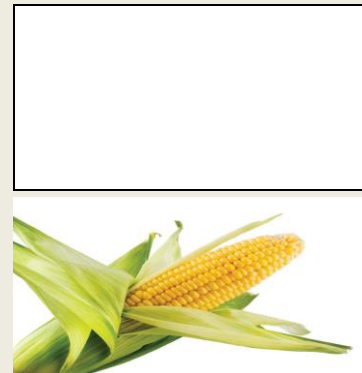
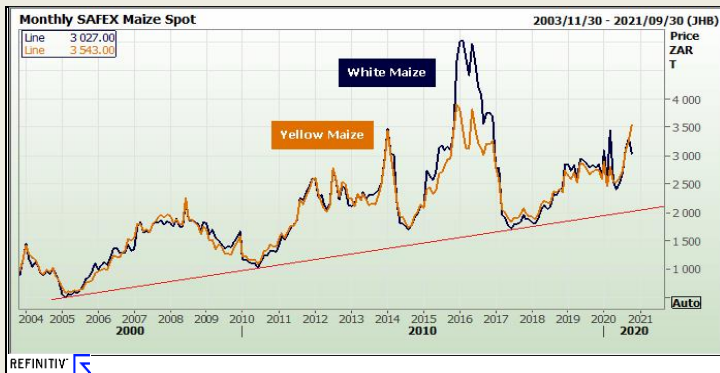
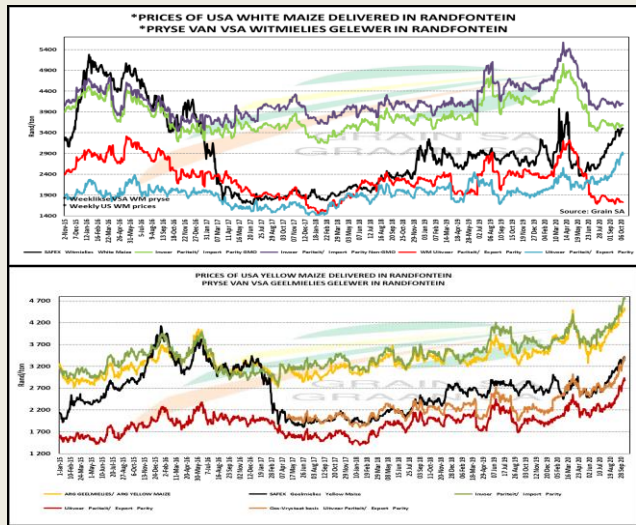
Preliminary volume estimates were for 402,230 contracts, moving moderately above Monday's final count of 361,421.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Nov 2020	R 3 636.00	0%		R 3 636.00
Dec 2020	R 3 638.00	35.25%	R -23.26	R 3 614.74
Mar 2021	R 3 608.00	34%	R -7.26	R 3 600.74
May 2021	R 3 091.00	0%	R -7.33	R 3 083.67
Jul 2021	R 2 960.00	29.75%	R 0.71	R 2 960.71
Sep 2021	R 3 027.00	0%	R 9.43	R 3 036.43
Dec 2021				
Yellow Maize Future				
Nov 2020	R 3 543.00	0%		R 3 543.00
Dec 2020	R 3 560.00	24.5%	R -23.26	R 3 536.74
Mar 2021	R 3 520.00	26%	R -7.26	R 3 512.74
May 2021	R 3 075.00	23%	R -7.33	R 3 067.67
Jul 2021	R 3 017.00	22%	R 0.71	R 3 017.71
Sep 2021	R 3 080.00	0%	R 9.43	R 3 089.43
Dec 2021				

The local Maize market traded lower yesterday. The Nov'20 WMAZ contract ended R97.00 down and Nov'20 YMAZ closed R72.00 lower. The Dec'20 WMAZ closed lower by R90.00 while Dec'20 YMAZ ended R73.00 up. The parity move for the Nov'20 Maize contract for yesterday was R21.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

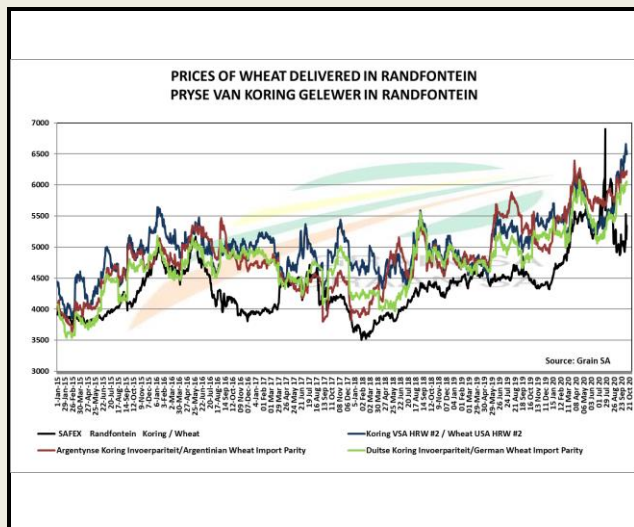
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	601.00	603.75	The record d	2.75	605.75	2.00	4.75	DEC 2010	536.00	542.00	The record	6.00	546.50	4.50	10.50
MAR 2021	599.00	603.00	The record d	4.00	605.00	2.00	6.00	MAR 2011	543.00	549.00	The record	6.00	552.75	3.75	9.75
MAY 2021	597.00	601.25	The record d	4.25	603.75	2.50	6.75	MAY 2011	549.00	554.75	The record	5.75	559.00	4.25	10.00
JUL 2021	591.00	593.00	The record d	2.00	595.75	2.75	4.75	JUL 2011	553.00	559.50	The record	6.50	563.25	3.75	10.25
SEP 2021	593.00	595.25	The record d	2.25	529.00	-66.25	-64.00	SEP 2011	560.00	565.50	The record	5.50	565.50	0.00	5.50



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				
Nov 2020	R 5 040.00	0%		R 5 040.00
Dec 2020	R 5 070.00	8%	R 9.35	R 5 079.35
Mar 2021	R 5 170.00	9%	R 16.92	R 5 186.92
May 2021	R 5 216.00	0%	R 21.48	R 5 237.48
Jul 2021	R 5 243.00	0%	R 9.67	R 5 252.67
Dec 2021				
Cape Wheat				
Nov 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				



The local Weat market closed higher yesterday. The Nov'20 Weat contract closed R13.00 up and Dec'20 Weat closed R11.00 higher. The parity move for the Nov'20 Weat contract for yesterday was R10.00 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
NOV 2020	1053.00	1051.75	The record	-1.25	902.00	-149.75
JAN 2021	1051.00	1050.50	The record	-0.50	1059.00	8.50
MAR 2021	1039.00	1040.25	The record	1.25	1050.25	10.00
MAY 2021	1034.00	1036.25	The record	2.25	1046.00	9.75
JUL 2021	1032.00	1034.75	The record	2.75	1044.00	9.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	376.9	378.80
JAN 2011	370.2	372.20
MAR 2011	359	361.10
MAY 2011	350.1	352.10
JUL 2011	348.1	349.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	33.06	33.50
JAN 2011	32.91	33.35
MAR 2011	32.71	33.14
MAY 2011	32.59	32.98
JUL 2011	32.51	32.89



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

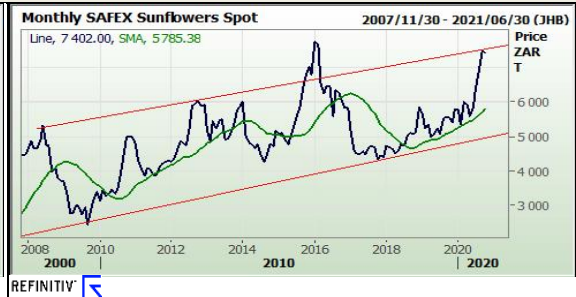
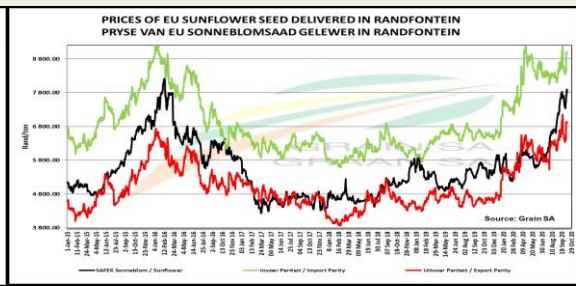
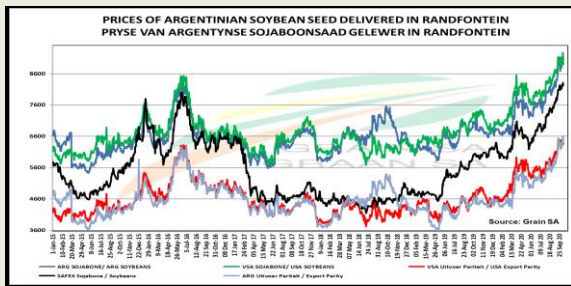
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Nov 2020	R 8 475.00	0%	R -939.57	R 7 535.43
Dec 2020	R 8 475.00	15%		R 8 475.00
Mar 2021	R 8 227.00	16%	R 34.40	R 8 261.40
May 2021	R 7 210.00	17%	R 39.06	R 7 249.06
Jul 2021	R 7 292.00	21.5%	R 39.13	R 7 331.13
Sep 2021				
Dec 2021				

	Sunflower Seeds Future	
	MTM	Vols
Nov 2020	R 8 212.00	0%
Dec 2020	R 8 300.00	16%
Mar 2021	R 8 121.00	16%
May 2021	R 7 355.00	21.5%
Jul 2021	R 7 311.00	0%
Sep 2021		
Dec 2021		



The local Soya market traded lower yesterday. The Nov'20 Soya contract ended R48.00 down and Dec'20 Soya closed R60.00 lower. The parity move for the Nov'20 Soya contract for yesterday was R15.00 negative.

The local Suns market closed lower yesterday. The Nov'20 Suns contract closed R43.00 down and Dec'20 Suns closed R5.00 lower.



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