



Fundamental Report

06 October 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.3700	16.5342	0.1642	1.00%
Euro/Rand	19.2364	19.4937	0.2573	1.34%
GBPound/Rand	21.1953	21.4604	0.2651	1.25%
AusDollar/Rand	11.7569	11.8848	0.1279	1.09%
Euro/USDollar	1.1757	1.1787	0.0030	0.26%
GBPound/USDollar	1.2953	1.2984	0.0031	0.24%
AusDollar/USDollar	0.7182	0.7189	0.0007	0.10%
JpyYen/USDollar	105.6000	105.6600	0.0600	0.06%

BDLive - The JSE closed firmer on Monday as investors' fears over the health of US President Donald Trump eased, while optimism over a fresh US fiscal stimulus plan added to positive sentiment.

Trump could be released from the hospital as soon as Monday, according to Johns Hopkins University pulmonary expert Brian Garibaldi, who is on Trump's medical team. Stock markets rose on Monday on hopes that US President Donald Trump could be discharged from hospital later in the day, easing some of the political uncertainty that shook global bourses in the previous session.

Trump was flown to hospital for treatment for the coronavirus on Friday, but his doctors say he has responded well and could return to the White House on Monday. That helped US S&P 500 e-mini futures rise 0.82% in Asian trading, while Nasdaq futures gained 1.11%.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.63%.



Commodities

	Last	Value Change	% Change
Platinum	895.55	-1.38	-0.15%
Gold	1909.31	-3.59	-0.19%
Silver	24.29	-0.06	-0.23%
Copper	2.97	0.01	0.17%
Gasoil	328.25	-0.75	-0.23%
Brent Oil	41.29	0.00	0.00%

BDLive - Bengaluru — Gold prices were little changed on Monday, as investors sought more clarity on developments in US President Donald Trump's health after he tested positive for Covid-19 last week.

Spot gold was nearly flat at \$1,896.21/oz by 3.28am GMT. US gold futures were down 0.3% at \$1,902.

"There'll be reluctance to sell gold at this stage because of the increasing amount of uncertainty as we head towards the US presidential election," said Howie Lee, an economist at OCBC Bank.

Doctors treating Trump for Covid-19 sent conflicting signals about the severity of his condition on Sunday, hours before Trump surprised supporters gathered outside the hospital with an impromptu motorcade.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50183.12	0.00	0.00%
ALSI	50348.00	0.00	0.00%
S&P 500	3348.44	60.19	1.80%
FTSE	5902.12	40.82	0.69%
CAC	4871.87	0.00	0.00%
DAX	12828.31	0.00	0.00%
Hang Seng	23767.78	213.28	0.90%



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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	380.00	379.50	The record	-0.50	380.25	0.75	0.25
MAR 2021	390.00	389.25	The record	-0.75	390.00	0.75	0.00
MAY 2021	395.00	394.75	The record	-0.25	395.25	0.50	0.25
JUL 2021	398.00	398.25	The record	0.25	398.75	0.50	0.75
SEP 2021	390.00	388.75	The record	-1.25	388.00	-0.75	-2.00

FarmFutures - Corn prices tested small gains during Monday's choppy session but ultimately closed slightly lower, as harvest pressure outweighed export optimism today. Traders also continue to square positions ahead of Friday's World Agricultural Supply and Demand Estimates (WASDE) report from USDA. Today, December futures eased 0.25 cents to \$3.7950, while March futures lost half a penny to \$3.8875.

Corn basis bids fell 5 to 11 cents lower at three Midwestern ethanol plants Monday while holding steady to slightly mixed elsewhere across the central U.S. today.

Private exporters reported to USDA the sale of 6.3 million bushels of corn for delivery to Mexico during the 2020/21 marketing year, which began September 1.

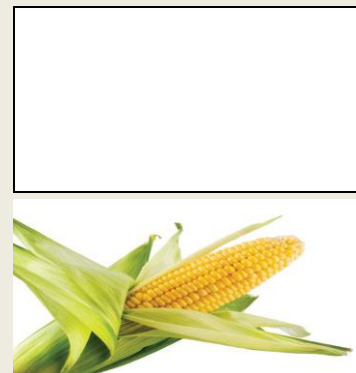
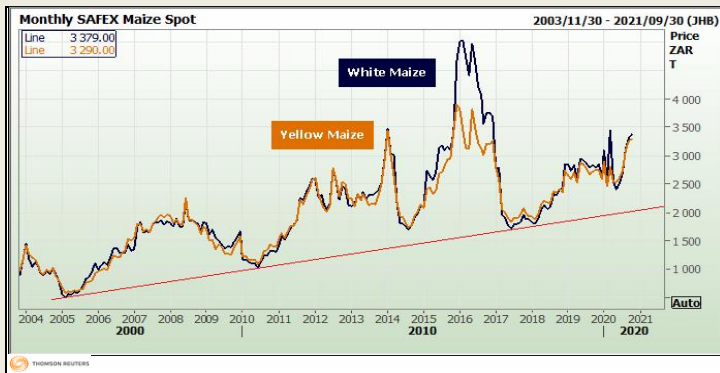
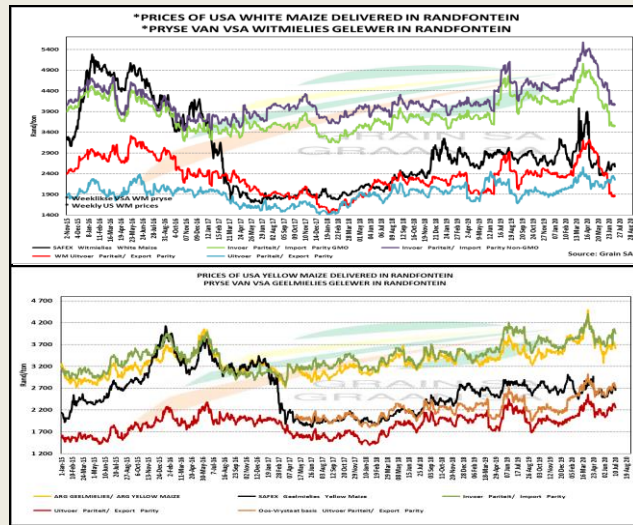
Corn export inspections improved 4.5% week-over-week to reach 34.0 million bushels. That fell in the middle of trade estimates, which ranged between 25.6 million and 43.3 million bushels. China was the No. 1 destination, with 13.7 million bushels. A month into the 2020/21 marketing year, cumulative totals are off to a much better start than last year's pace, climbing 53% higher to reach 89.3 million bushels. Preliminary volume estimates were for 164,960 contracts, falling moderately below Friday's final count of 280,388.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2020				
Dec 2020	R 3 390.00	29.75%	R 26.19	R 3 416.19
Mar 2021	R 3 353.00	30%	R 25.21	R 3 378.21
May 2021	R 3 001.00	0%	R 27.16	R 3 028.16
Jul 2021	R 2 913.00	25.75%	R 30.61	R 2 943.61
Sep 2021				
Dec 2021				
Yellow Maize Future				
Sep 2020				
Dec 2020	R 3 325.00	23.5%	R 26.19	R 3 351.19
Mar 2021	R 3 285.00	22.5%	R 25.21	R 3 310.21
May 2021	R 2 972.00	23%	R 27.16	R 2 999.16
Jul 2021	R 2 937.00	19.25%	R 30.61	R 2 967.61
Sep 2021				
Dec 2021				

The local Maize market traded lower yesterday. The Oct'20 WMAZ contract ended R28.00 down and Oct'20 YMAZ closed R38.00 lower. The Dec'20 WMAZ closed lower by R26.00 and Dec'20 YMAZ ended R42.00 down. The parity move for the Oct'20 Maize contract for yesterday was R25.00 positive.



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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	582.00	584.25	The record d	2.25	580.75	-3.50	-1.25	DEC 2010	520.00	524.25	The record	4.25	521.50	-2.75	1.50
MAR 2021	588.00	590.25	The record c	2.25	586.25	-4.00	-1.75	MAR 2011	529.00	533.00	The record	4.00	530.25	-2.75	1.25
MAY 2021	591.00	593.50	The record d	2.50	590.00	-3.50	-1.00	MAY 2011	535.00	539.25	The record	4.25	535.75	-3.50	0.75
JUL 2021	587.00	589.25	The record c	2.25	585.75	-3.50	-1.25	JUL 2011	539.00	544.50	The record	5.50	541.50	-3.00	2.50
SEP 2021	589.00	593.00	The record d	4.00	529.00	-64.00	-60.00	SEP 2011	545.00	550.50	The record	5.50	545.25	-5.25	0.25

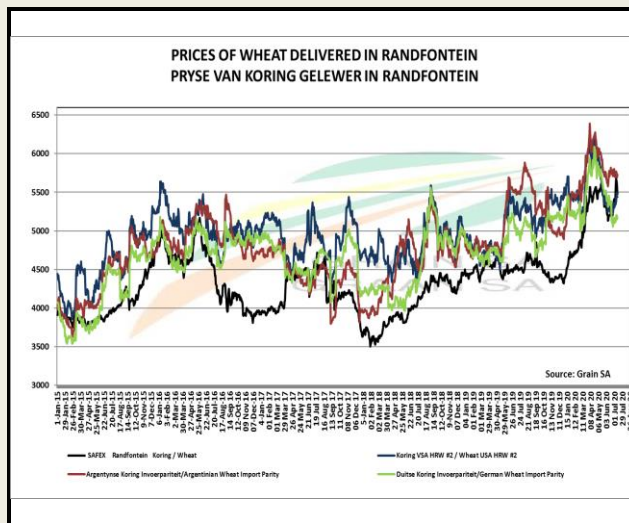


FarmFutures - Wheat prices firmed substantially Monday as traders digested weather data that suggested dry forecasts in some key production areas, including parts of the United States, eastern Europe, the Black Sea Region and South America, which triggered a round of technical buying. Strengthening energy prices lent additional support. December Chicago SRW futures gained 11.5 cents to \$5.8475, December Kansas City HRW futures firmed 15 cents to \$5.2450, and December MGEX spring wheat futures picked up 3.25 cents to \$5.35. Analysts estimate that half of the 2020/21 winter wheat crop has now been planted, up from 35% through September 27. Individual guesses ranged between 46% and 53%. USDA releases its next weekly crop progress report later this afternoon.

Wheat export inspections firmed nearly 10% from a week ago, reaching 23.7 million bushels. That was on the very high end of trade estimates, which ranged between 14.7 million and 12.9 million bushels. The Philippines led all destinations, with 6.4 million bushels. Cumulative totals for the 2020/21 marketing year are still moderately ahead of last year's pace, now at 363.3 million bushels. Preliminary volume estimates were for 99,452 CBOT contracts, tracking 16% higher than Friday's final count of 85,584.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2020				
Dec 2020	R 4 854.00	9%	R 27.52	R 4 881.52
Mar 2021	R 4 953.00	10%	R 24.84	R 4 977.84
May 2021				
Jul 2021	R 5 045.00	0%	R 27.82	R 5 072.82
Sep 2021				
Dec 2021				
Cape Wheat				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				



The local Weat market closed lower yesterday. The Oct'20 Weat contract closed R28.00 down and Dec'20 Weat closed R41.00 lower. The parity move for the Oct'20 Weat contract for yesterday was R30.00 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	1022.00	1021.50	The record	-0.50	902.00	-119.50
JAN 2021	1026.00	1025.00	The record	-1.00	1029.75	4.75
MAR 2021	1020.00	1018.25	The record	-1.75	1023.25	5.00
MAY 2021	1017.00	1017.75	The record	0.75	1023.00	5.25
JUL 2021	1022.00	1021.75	The record	-0.25	1025.50	3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2010	343.6	343.30
DEC 2010	346	347.00
JAN 2011	345.2	346.10
MAR 2011	342.6	343.20
MAY 2011	339.4	340.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2010	32.81	0.00
DEC 2010	32.56	32.81
JAN 2011	32.61	32.87
MAR 2011	32.72	32.98
MAY 2011	32.85	33.11



FarmFutures - Soybean prices emerged from a choppy session with modest gains after traders attempted to weigh export optimism against harvest pressure. USDA's latest round of export inspection data showed better-than-expected results after climbing above all trade guesses. November futures added a penny to reach \$10.2175, with January futures up 0.25 cents to \$10.25.

Soybean basis bids were mostly steady to firm Monday after rising 2 to 5 cents higher across a handful of Midwestern locations. An Illinois river terminal bucked the overall trend after sliding 2 cents lower today.

Soybean export inspections climbed another 29% above last week's tally to reach 61.3 million bushels. That was better than all trade estimates, which ranged between 38.6 million and 57.0 million bushels. China accounted for more than half of that total, with 44.8 million bushels. Cumulative totals for the 2020/21 marketing year have jumped 57% ahead of last year's pace so far after reaching 242.5 million bushels. Ahead of USDA's next crop progress report, out later this afternoon, analyst expect the agency to show 36% of the soybean crop harvested through October 4, up from 20% a week ago. Analysts expect the agency to hold quality ratings steady, with 64% rated in good-to-excellent condition. Preliminary volume estimates were for 159,247 contracts, dropping moderately below Friday's final count of 224,455.

South African Futures Exchange

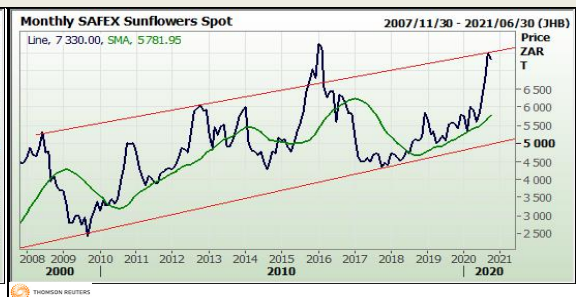
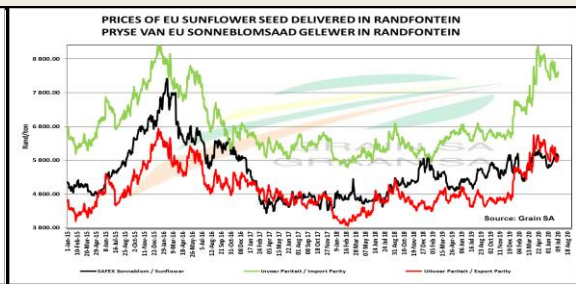
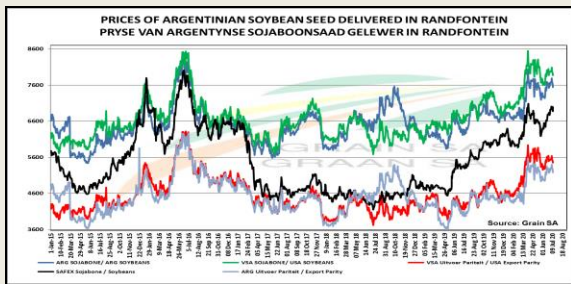
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2020				
Dec 2020	R 8 096.00	15%		R 8 096.00
Mar 2021	R 7 755.00	16%	R 81.28	R 7 836.28
May 2021	R 6 909.00	17%	R 97.81	R 7 006.81
Jul 2021	R 7 003.00	21.5%	R 82.92	R 7 085.92
Sep 2021				
Dec 2021				

Sunflower Seeds Future		
	MTM	Vols
Sep 2020		
Dec 2020	R 7 394.00	14%
Mar 2021	R 7 370.00	15%
May 2021	R 6 600.00	21.5%
Jul 2021	R 6 710.00	0%
Sep 2021		
Dec 2021		



The local Soya market traded lower yesterday. The Oct'20 Soya contract ended R48.00 down and Dec'20 Soya closed R81.00 lower. The parity move for the Oct'20 Soya contract for yesterday was R91.00 positive.

The local Suns market closed lower yesterday. The Oct'20 Suns contract closed R35.00 down and Dec'20 Suns closed R33.00 lower.



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