



Fundamental Report

08 October 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.6380	16.6395	0.0015	0.01%
Euro/Rand	19.5683	19.5769	0.0086	0.04%
GBPound/Rand	21.4327	21.4971	0.0644	0.30%
AusDollar/Rand	11.8575	11.8739	0.0164	0.14%
Euro/USDollar	1.1757	1.1762	0.0005	0.04%
GBPound/USDollar	1.2880	1.2922	0.0042	0.33%
AusDollar/USDollar	0.7124	0.7136	0.0012	0.17%
JpyYen/USDollar	106.0800	106.0000	-0.0800	-0.08%

BDLive - The JSE closed firmer on Wednesday, as investors digested US President Donald Trump's decision to halt fiscal stimulus talks.

Trump sent markets into a tailspin when he tweeted that he had issued instructions to "stop negotiating until after the election" on a new stimulus plan. Trump's tweet came only hours after US Federal Reserve chair Jerome Powell warned that the economy needed more fiscal aid to strengthen its recovery. European shares rose on Wednesday, as initial dismay at US President Donald Trump's decision to cancel fiscal stimulus negotiations with lawmakers in Washington was replaced by optimism about an aid package after the US elections.

Trump broke off talks with Democrats in a tweet, saying that negotiations will stop until after the November 3 election, when he promised a major stimulus bill if he wins.

The news quickly rattled Wall Street but Asian investors became less concerned overnight on the grounds that whoever wins the election will still introduce a fiscal stimulus bill.

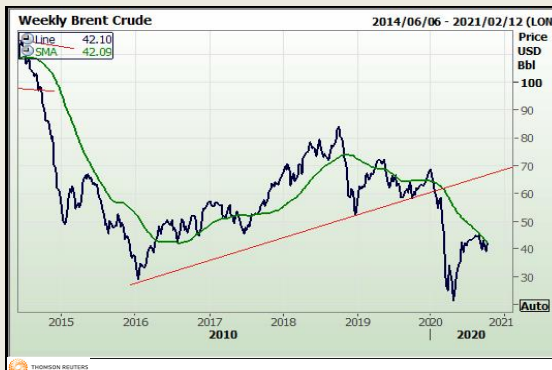


Commodities

	Last	Value Change	% Change
Platinum	861.18	-2.97	-0.34%
Gold	1886.56	-0.66	-0.04%
Silver	23.79	-0.05	-0.21%
Copper	3.02	-0.01	-0.31%
Gasoil	337.75	5.50	1.63%
Brent Oil	42.15	0.16	0.38%

BDLive - Bengaluru — Gold prices edged up on Wednesday, after hitting a one-week low in early trade, lifted by renewed fears regarding economic recovery and uncertainty around the US presidential election after President Donald Trump's Covid-19 diagnosis. Earlier in the day, spot gold hit its lowest since September 28 at \$1,872.66/oz. Bullion prices climbed 0.3% to \$1,882.12 by 3.45am GMT. US gold futures were down 1.2% at \$1,886.30. The low interest-rate environment globally along with uncertainties stoked by the upcoming US election bodes well for gold, said Brian Lan, MD at dealer GoldSilver Central in Singapore. However, "if the US dollar strengthens more we will see it cap gold prices."

The US president, who is being treated for Covid-19, called off negotiations on Tuesday over the aid package that was meant to stimulate the economy, until after the November 3 election.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49869.36	542.83	1.09%
ALSI	50494.00	0.00	0.00%
S&P 500	3360.95	58.50	1.74%
FTSE	5949.94	-3.69	-0.06%
CAC	4882.00	0.00	0.00%
DAX	12906.02	22.55	0.17%
Hang Seng	24242.86	-158.51	-0.65%



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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	388.00	388.75	The record	0.75	389.50	0.75	1.50
MAR 2021	396.00	397.25	The record	1.25	398.00	0.75	2.00
MAY 2021	402.00	402.00	The record	0.00	402.75	0.75	0.75
JUL 2021	405.00	405.25	The record	0.25	405.75	0.50	0.75
SEP 2021	394.00	392.50	The record	-1.50	393.00	0.50	-1.00

FarmFutures - Corn prices trended about 1% higher Wednesday as export optimism spurred another round of technical buying today. December futures gained another 4.25 cents to reach \$3.8925, while March futures added 3.25 cents to \$3.9750. Prices are now at their highest levels since January.

Corn basis bids were mostly steady Wednesday but did move 2 cents higher at an Illinois ethanol plant and firming 2 cents at an Ohio elevator today.

Ahead of the next weekly export report from USDA, out tomorrow morning, analysts expect the agency to show corn sales ranging between 27.6 million and 59.1 million bushels for the week ending October 1. Ukrainian consultancy ProAgro trimmed its forecast for the country's 2020 grain production, primarily on a lowered corn harvest outlook, which fell 6.7% from a month ago to 1.250 billion bushels. Ukraine has slugged through some drought challenges in recent weeks.

South Korea purchased an estimated 8.1 million bushels of corn, likely from South America, in an international tender that closed earlier today. The grain is for arrival in January and/or February.

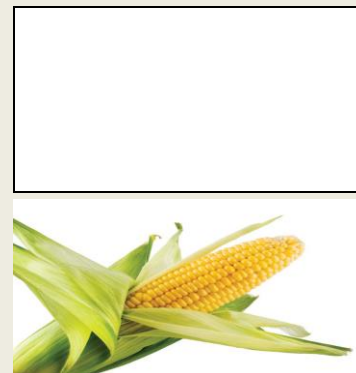
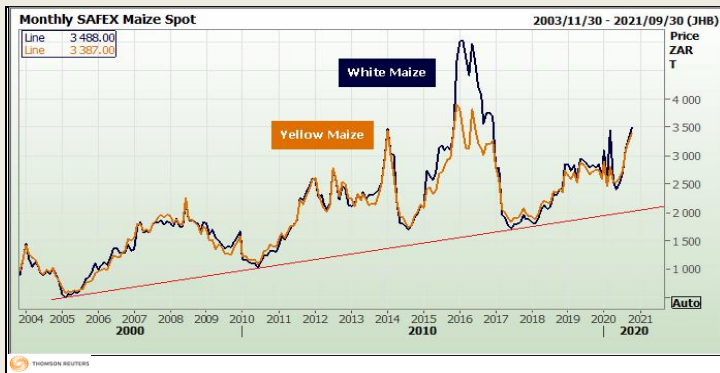
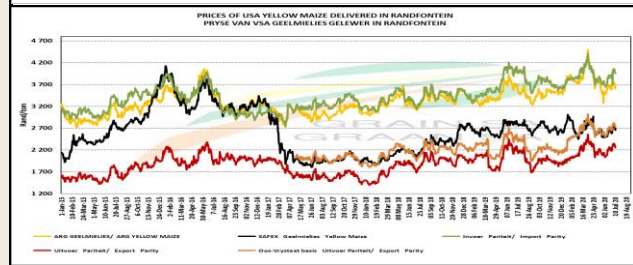
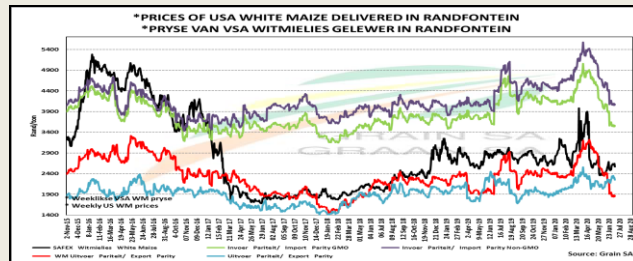
Grain traveling the nation's railways rebounded to 26,534 carloads last week. However, cumulative totals for 2020 remain 1.7% below last year's pace, with 849,081 total carloads.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 474.00	29.75%	R 10.06	R 3 484.06
Mar 2021	R 3 431.00	31%	R 13.34	R 3 444.34
May 2021	R 3 048.00	0%	R 5.15	R 3 053.15
Jul 2021	R 2 976.00	25.75%	R 5.15	R 2 981.15
Sep 2021				
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 420.00	23.5%	R 10.06	R 3 430.06
Mar 2021	R 3 381.00	22.5%	R 13.34	R 3 394.34
May 2021	R 3 035.00	23%	R 5.15	R 3 040.15
Jul 2021	R 3 001.00	19.25%	R 5.15	R 3 006.15
Sep 2021	R 3 039.00	0%	R -6.32	R 3 032.68
Dec 2021	R 3 089.00	0%		R 3 089.00
Dec 2021	R 3 089.00	0%		R 3 089.00

The local Maize market traded higher yesterday. The Oct'20 WMAZ contract ended R87.00 up and Oct'20 YMAZ closed R88.00 higher. The Dec'20 WMAZ closed higher by R87.00 and Dec'20 YMAZ ended R89.00 up. The parity move for the Oct'20 Maize contract for yesterday was R15.00 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	595.00	607.50	The record c	12.50	609.00	1.50	14.00	DEC 2010	537.00	544.50	The record	7.50	545.50	1.00	8.50
MAR 2021	600.00	610.00	The record c	10.00	611.00	1.00	11.00	MAR 2011	546.00	553.00	The record	7.00	553.50	0.50	7.50
MAY 2021	603.00	611.50	The record c	8.50	612.50	1.00	9.50	MAY 2011	551.00	559.00	The record	8.00	559.25	0.25	8.25
JUL 2021	598.00	605.50	The record c	7.50	605.50	0.00	7.50	JUL 2011	556.00	563.25	The record	7.25	563.25	0.00	7.25
SEP 2021	601.00	608.25	The record c	7.25	529.00	-79.25	-72.00	SEP 2011	560.00	569.25	The record	9.25	568.00	-1.25	8.00



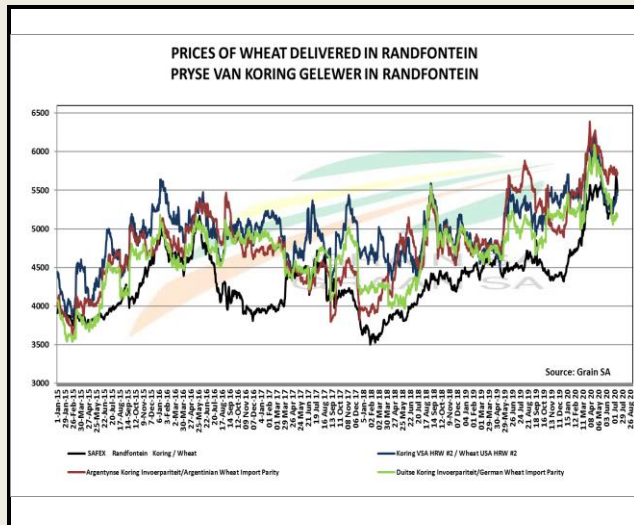
FarmFutures - Wheat prices continue to find support on reports of dry weather in several key production regions, including the U.S. Plains, Argentina and the Black Sea region. The result was another round of technical buying that lifted some contracts more than 2% higher, and every contract closed with double-digit gains today. December Chicago SRW futures climbed 15.5 cents to \$6.0825, December Kansas City HRW futures rose 11.25 cents to \$5.4550, and December MGEX spring wheat futures added 10.25 cents to \$5.4850. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 22.0 million bushels for the week ending October 1.

In September, the U.S. shipped 99.2 million bushels of wheat, which was 8% better than August totals and 34% higher year-over-year.

Between January and August, Russia exported nearly 724 million bushels of wheat, which is a 6.5% increase compared to the first eight months of 2019. Russia is the world's No. 1 wheat exporter. However, the country is also ready to enact a grain export quota between January 1 and June 30 in case it needs to protect domestic supplies.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4 887.00	8%	R 85.92	R 4 972.92
Mar 2021	R 4 986.00	9%	R 67.58	R 5 053.58
May 2021				
Jul 2021	R 5 045.00	0%	R 46.18	R 5 091.18
Sep 2021				
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Dec 2021				



The local Wheat market closed higher yesterday. The Oct'20 Wheat contract closed R63.00 up and Dec'20 Wheat closed R14.00 higher. The parity move for the Oct'20 Wheat contract for yesterday was R84.00 positive.



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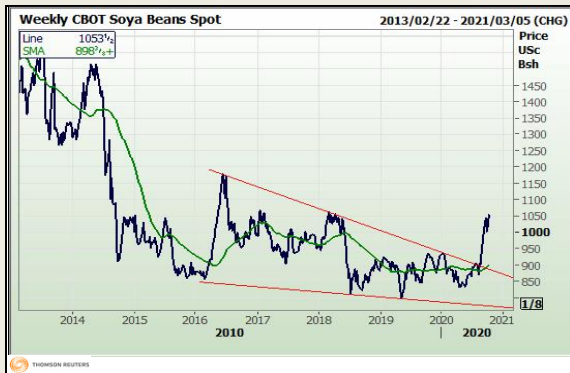
Oil Seed Market

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	1044.00	1051.00	The record	7.00	902.00	-149.00	-142.00
JAN 2021	1046.00	1051.50	The record	5.50	1053.00	1.50	7.00
MAR 2021	1036.00	1032.50	The record	-3.50	1033.75	1.25	-2.25
MAY 2021	1030.00	1024.50	The record	-5.50	1026.75	2.25	-3.25
JUL 2021	1032.00	1025.25	The record	-6.75	1027.50	2.25	-4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2010	361	0.00
DEC 2010	361.8	364.00
JAN 2011	357.5	359.30
MAR 2011	349.7	351.20
MAY 2011	344.1	345.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2010	33.31	0.00
DEC 2010	33.03	32.89
JAN 2011	33.02	32.88
MAR 2011	32.99	32.83
MAY 2011	32.94	32.84



FarmFutures - Soybean prices were up again Wednesday, with export optimism and lingering concerns over the exact size of this year's U.S. crop drumming up another round of technical buying today. A slow start to Brazilian planting season also factored into the mix. November futures rose 5.5 cents to \$10.4950, while January futures added 4.25 cents to \$10.4975.

Soybean basis bids were lightly mixed at two interior river terminals and fell 5 cents lower at an Indiana processor while holding steady elsewhere across the central U.S. Wednesday.

Private exporters announced two more large soybean sales to USDA today. The first was for 4.9 million bushels to China, and the second was for 4.4 million bushels to unknown destinations. Both sales are for delivery during the 2020/21 marketing year, which began September 1.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 55.1 million and 91.9 million bushels for the week ending October 1. Analysts also think USDA will report an additional 100,000 to 550,000 metric tons of soymeal sales, plus up to 35,000 MT of soyoil sales last week. Preliminary volume estimates were for 477,698 contracts, trending moderately above Tuesday's final count of 374,932.

South African Futures Exchange

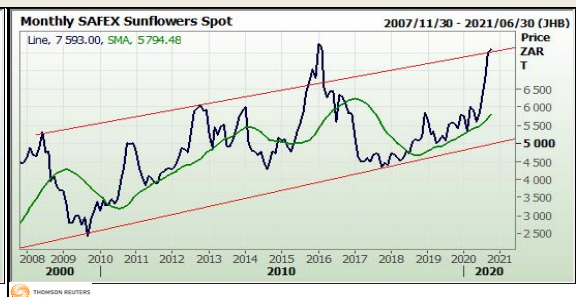
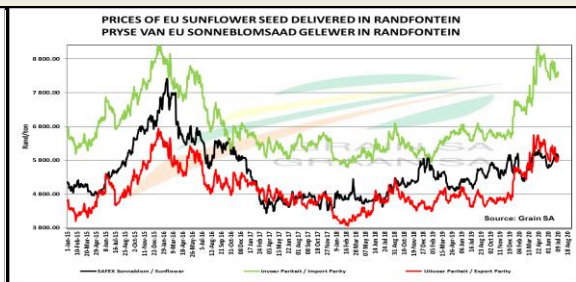
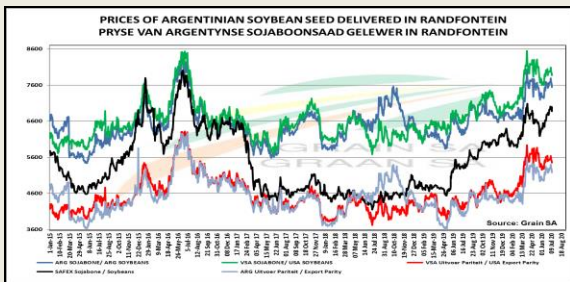
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 251.00	15%		R 8 251.00
Mar 2021	R 7 930.00	16%	R -13.19	R 7 916.81
May 2021	R 7 098.00	17%	R -19.30	R 7 078.70
Jul 2021	R 7 139.00	21.5%	R -26.94	R 7 112.06
Sep 2021				
Dec 2021				
Dec 2021				

Sunflower Seeds Future		
	MTM	Vols
Dec 2020	R 7 666.00	15.5%
Mar 2021	R 7 590.00	15.5%
May 2021	R 6 787.00	21.5%
Jul 2021	R 6 691.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Oct'20 Soya contract ended R76.00 up and Dec'20 Soya closed R86.00 higher. The parity move for the Oct'20 Soya contract for yesterday was unchanged.

The local Suns market closed higher yesterday. The Oct'20 Suns contract closed R140.00 up and Dec'20 Suns closed R136.00 higher.



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