



Fundamental Report

09 October 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.6259	16.5388	-0.0871	-0.52%
Euro/Rand	19.5475	19.4735	-0.0740	-0.38%
GBPound/Rand	21.4751	21.4230	-0.0521	-0.24%
AusDollar/Rand	11.9008	11.8765	-0.0243	-0.20%
Euro/USDollar	1.1756	1.1774	0.0018	0.15%
GBPound/USDollar	1.2920	1.2954	0.0034	0.26%
AusDollar/USDollar	0.7158	0.7181	0.0023	0.32%
JpyYen/USDollar	105.9800	105.8400	-0.1400	-0.13%

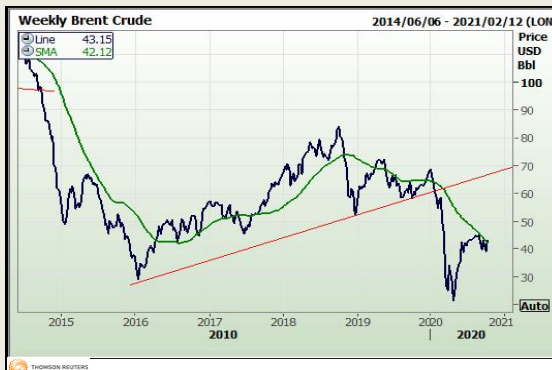
BDLive - The rand was firmer for a second day on Thursday as global investors await more certainty regarding US fiscal stimulus. At 6pm, the rand had strengthened 0.21% to R16.5882/\$, 0.26% to R19.4801/€, while it was flat at R21.4380/£. The euro was 0.13% lower at \$1.1747. The rand has gained almost 3% over the past 10 days, according to Infront data. World shares headed for a one-month high and oil and metal markets rallied on Thursday, as hopes for more US and global stimulus offset Europe's rising numbers of coronavirus cases and lockdowns. The pan-European Stoxx 600 index rose 0.4% and Wall Street futures were up 0.5%. Signs that US President Donald Trump and House speaker Nancy Pelosi could still agree aid for airlines helped offset Trump's ending talks for a bigger plan. The dollar was in the doldrums after the minutes of the US Federal Reserve's last meeting showed backing for more support if required. "We are still basically tracking risk appetite" said Ned Rumpeltin, the European head of currency strategy at TD Securities, pointing to the steady rise in stock markets as investors bide their time until the US election. "I wonder how long that can last."



Commodities

	Last	Value Change	% Change
Platinum	872.66	10.49	1.20%
Gold	1908.81	15.72	0.82%
Silver	24.23	0.41	1.69%
Copper	3.07	0.03	0.85%
Gasoil	346.00	2.50	0.72%
Brent Oil	43.15	-0.19	-0.44%

BDLive - Bengaluru — Gold prices were little changed on Thursday as renewed hopes for more US stimulus kept the bullion afloat, with investors eyeing the weekly jobless claims data to further gauge the health of the world's largest economy. Spot gold was steady at \$1,884.64/oz by 3.49am GMT, having risen as much as 1.1% in the previous session. US gold futures were down 0.2% at \$1,887.70. "Gold needs both fiscal and monetary policy to come into play," said Edward Moya, a senior market analyst at Oanda. "The virus's spread is still strong in more states and also in Europe, and that is going to force policymakers and lawmakers to deliver more stimulus," Moya said, adding that the metal is now in a wait-and-see mode. After shutting down negotiations over a new stimulus deal, President Donald Trump wrote on Twitter that Congress should pass money for airlines, small businesses and stimulus cheques of \$1,200 for individuals.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50412.19	-280.82	-0.56%
ALSI	50238.00	0.00	0.00%
S&P 500	3419.45	27.38	0.80%
FTSE	5946.25	31.78	0.53%
CAC	4911.94	0.00	0.00%
DAX	13042.21	0.00	0.00%
Hang Seng	24193.35	33.39	0.14%



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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	392.00	387.00	The record	-5.00	389.25	2.25	-2.75
MAR 2021	400.00	394.75	The record	-5.25	397.25	2.50	-2.75
MAY 2021	405.00	399.75	The record	-5.25	402.00	2.25	-3.00
JUL 2021	407.00	403.00	The record	-4.00	405.00	2.00	-2.00
SEP 2021	394.00	390.25	The record	-3.75	390.00	-0.25	-4.00

FarmFutures - Corn prices saw moderate overnight gains heading into Thursday's session but couldn't hold onto them after spillover weakness from wheat triggered some technical selling. December futures dropped 1.5 cents to \$3.8725, with March futures down 2.5 cents to \$3.9475.

Corn basis bids were mostly steady to narrowly mixed across the central U.S. Thursday, with two big exceptions – prices jumped 20 cents higher at an Indiana ethanol plant while tumbling 10 cents lower at an Illinois river terminal today.

Corn export sales reached 48.3 million bushels, which represented a moderate decline from a week ago but still made it to the upper end of trade estimates, which ranged between 27.6 million and 59.1 million bushels. Mexico topped all destinations, with 13.1 million bushels.

Corn export shipments were not quite as robust, with 36.8 million bushels. China was the No. 1 destination, with 13.8 million bushels. South Korea purchased 5.2 million bushels of animal feed corn, likely sourced from South America, in an international tender that closed earlier today.

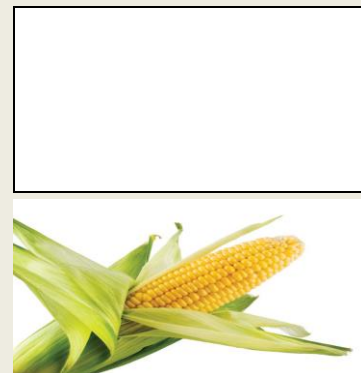
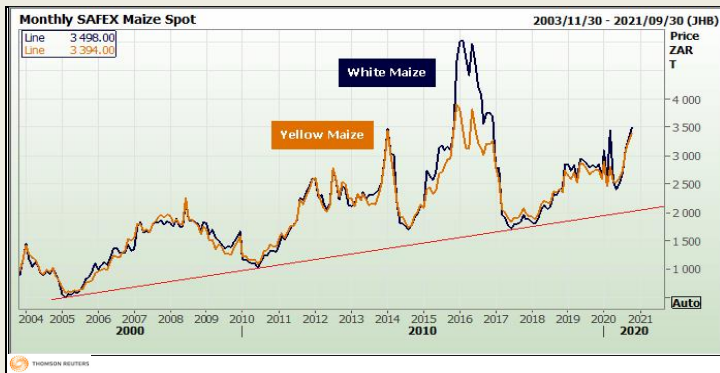
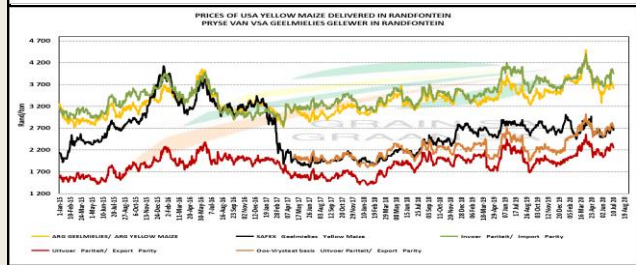
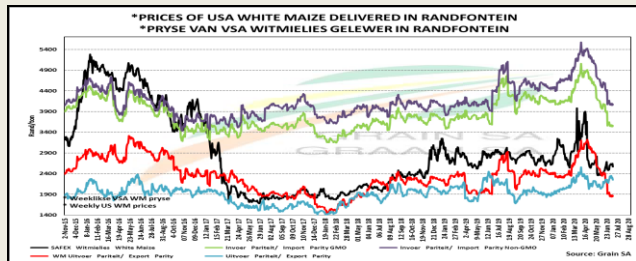
Preliminary volume estimates were for 320,104 contracts, tracking slightly above Wednesday's final count of 295,490.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 474.00	29.75%	R -31.35	R 3 442.65
Mar 2021	R 3 431.00	31%	R -31.62	R 3 399.38
May 2021	R 3 048.00	0%	R -33.42	R 3 014.58
Jul 2021	R 2 976.00	25.75%	R -26.98	R 2 949.02
Sep 2021				
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 420.00	23.5%	R -31.35	R 3 388.65
Mar 2021	R 3 381.00	22.5%	R -31.62	R 3 349.38
May 2021	R 3 035.00	23%	R -33.42	R 3 001.58
Jul 2021	R 3 001.00	19.25%	R -26.98	R 2 974.02
Sep 2021	R 3 039.00	0%	R -39.55	R 2 999.45
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 R27.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

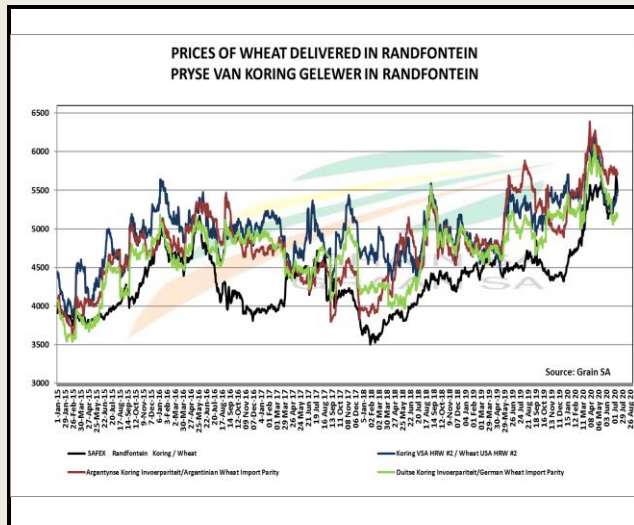
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	614.00	595.25	The record d	-18.75	599.50	4.25	-14.50	DEC 2010	550.00	528.75	The record	-21.25	534.00	5.25	-16.00
MAR 2021	615.00	598.75	The record d	-16.25	602.00	3.25	-13.00	MAR 2011	559.00	537.50	The record	-21.50	542.50	5.00	-16.50
MAY 2021	616.00	599.75	The record d	-16.25	602.75	3.00	-13.25	MAY 2011	565.00	543.75	The record	-21.25	548.00	4.25	-17.00
JUL 2021	609.00	593.50	The record d	-15.50	595.25	1.75	-13.75	JUL 2011	569.00	548.75	The record	-20.25	553.25	4.50	-15.75
SEP 2021	611.00	597.75	The record d	-13.25	529.00	-68.75	-82.00	SEP 2011	574.00	555.25	The record	-18.75	557.75	2.50	-16.25



FarmFutures - Wheat prices took a big step back Thursday, with most contracts closing down double digits after a wave of technical selling and profit-taking. December Chicago SRW futures dropped 11.75 cents to \$5.9575, December Kansas City HRW futures fell 14 cents to \$5.3050, and December MGEX spring wheat futures lost 5.25 cents to \$5.44. Wheat old crop sales moved 27% above the prior four-week average to 19.5 million bushels. New crop sales added another 1.4 million bushels, for a total of 20.9 million bushels. Analysts had expected to see a tally somewhere between 9.2 million and 22.0 million bushels. Cumulative totals for the 2020/21 marketing year are maintaining a moderate lead over last year's pace, with 348.7 million bushels. Wheat export shipments were even better, climbing 17% above the prior four-week average to 25.8 million bushels. The Philippines led all destinations, with 6.4 million bushels. U.S. wheat ending stocks are expected to move lower when USDA releases its next WASDE report tomorrow morning. Analysts think the agency will lower stocks from 925 million bushels in September down to 887 million bushels. Preliminary volume estimates were for 162,407 CBOT contracts, falling behind Wednesday's final count of 186,839.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4 887.00	8%	R -107.77	R 4 779.23
Mar 2021	R 4 986.00	9%	R -98.68	R 4 887.32
May 2021				
Jul 2021	R 5 045.00	0%	R -103.05	R 4 941.95
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 higher yesterday. The Oct'20 Weat contract closed R63.00 up and Dec'20 Weat closed R14.00 higher. The parity move for the Oct'20 Weat contract for yesterday was R104.00 negative.



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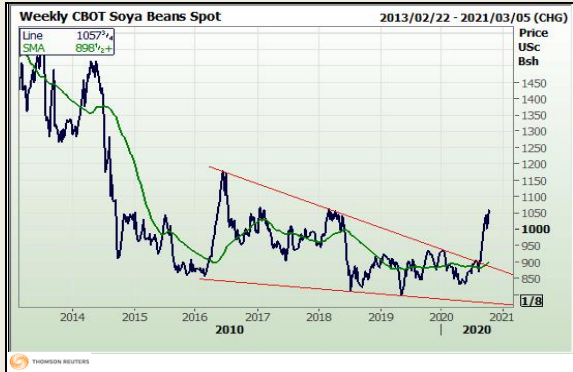
Oil Seed Market

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	1057.00	1050.00	The record	-7.00	902.00	-148.00	-155.00
JAN 2021	1057.00	1048.00	The record	-9.00	1055.25	7.25	-1.75
MAR 2021	1036.00	1023.00	The record	-13.00	1031.75	8.75	-4.25
MAY 2021	1027.00	1017.25	The record	-9.75	1027.00	9.75	0.00
JUL 2021	1028.00	1018.50	The record	-9.50	1027.75	9.25	-0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2010	359.2	0.00
DEC 2010	359.6	362.60
JAN 2011	356.8	359.70
MAR 2011	344.9	347.60
MAY 2011	338.8	341.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2010	33.24	0.00
DEC 2010	33	33.35
JAN 2011	33.03	33.38
MAR 2011	32.98	33.37
MAY 2011	32.93	33.38



FarmFutures - Soybean prices suffered a small setback Thursday after some technical selling erased moderate overnight gains after recent production estimates from Brazil predict record-breaking crops this coming season. Export optimism minimized losses after three more large sales were reported this morning. November futures eased 0.25 cents lower to \$10.5075, while January futures lost 3.5 cents to \$10.48.

Soybean basis bids were mostly steady to weak, eroding 2 to 12 cents across five central U.S. locations Thursday. However, bids did firm 2 to 3 cents at two Midwestern elevators today. Private exporters reported three more large soybean sales to USDA today – including 13.7 million bushels to China, 5.6 million bushels to Mexico and 4.9 million bushels to unknown destinations. All three sales are for delivery during the 2020/21 marketing year, which began September 1. Soybean export sales reached 95.2 million bushels last week, which was steady from the prior week's tally and above all trade estimates, which ranged between 55.1 million and 91.9 million bushels. China accounted for nearly 60% of that total. A South Korean feedmill group purchased 60,000 metric tons of soy meal from optional origins in a private deal Wednesday. The grain is for shipment between mid-November and mid-December.

Preliminary volume estimates were for 493,053 contracts, moving slightly ahead of Wednesday's final count of 471,983.

South African Futures Exchange

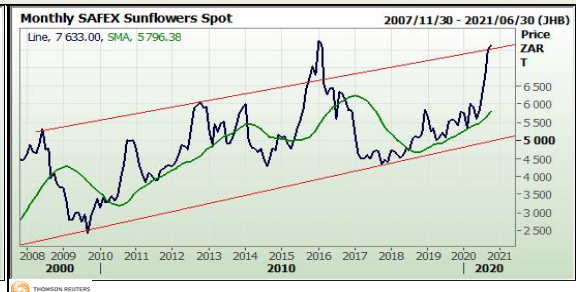
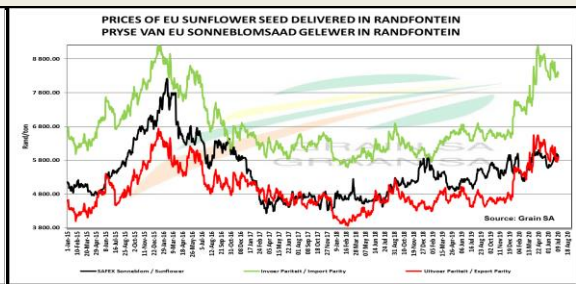
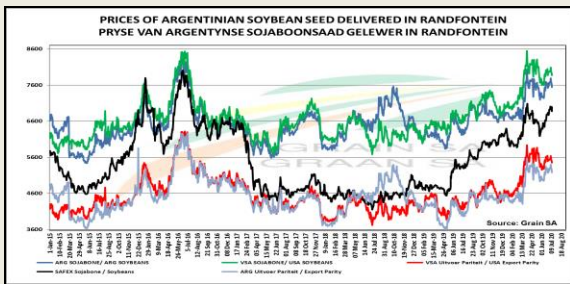
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 251.00	15%		R 8 251.00
Mar 2021	R 7 930.00	16%	R -58.98	R 7 871.02
May 2021	R 7 098.00	17%	R -32.87	R 7 065.13
Jul 2021	R 7 139.00	21.5%	R -34.42	R 7 104.58
Sep 2021				
Dec 2021				
Dec 2021				

	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 R26.00 negative.

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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