



Fundamental Report

02 November 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.2935	16.2341	-0.0594	-0.36%
Euro/Rand	19.0137	18.9065	-0.1072	-0.56%
GBPound/Rand	21.1014	21.0016	-0.0998	-0.47%
AusDollar/Rand	11.4706	11.3963	-0.0743	-0.65%
Euro/USDollar	1.1671	1.1643	-0.0028	-0.24%
GBPound/USDollar	1.2955	1.2938	-0.0017	-0.13%
AusDollar/USDollar	0.7039	0.7020	-0.0019	-0.27%
JpyYen/USDollar	104.4100	104.6400	0.2300	0.22%

BDLive - The JSE closed at its lowest level since June, capping its fifth day of losses on Friday as global focus remains on the resurgence of Covid-19 infections and the US election.

The JSE all share fell 0.41% to 51,684.70 points, its lowest level since June 1, and the top 40 was down 0.22%. Banks dropped 3.09% and financials 2.76%. The all share has fallen 5.32% over the past 30 days, according to Infront data. World stocks slipped further on Friday and save havens got a fillip as jitters over a rising global Covid-19 infection rate and next week's US presidential election weighed on sentiment.

A strong central bank-fueled bounce back from the initial pandemic slide earlier in the year has faltered this week with concerns about an even worse second wave of infections, particularly in Europe, taking the froth off markets. World stocks were down 0.3% at 7.17am GMT, tracking weakness in Asia and giving a nod to a likely weaker open on Wall Street later in the day. Gold rose, with spot prices climbing 0.2% to \$1,871 an ounce.



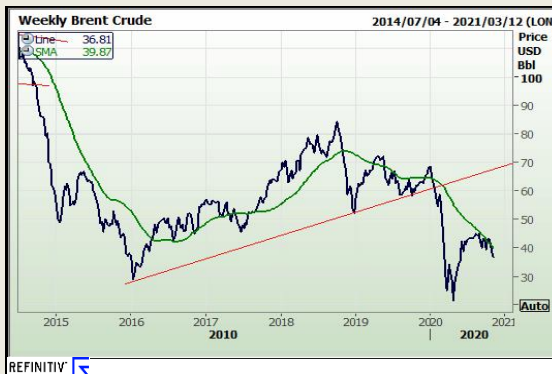
Commodities

	Last	Value Change	% Change
Platinum	846.21	-2.79	-0.33%
Gold	1884.51	6.56	0.35%
Silver	23.98	0.35	1.44%
Copper	3.05	0.00	-0.05%
Gasoil	293.75	-11.25	-3.83%
Brent Oil	36.82	-1.12	-3.04%

BDLive - Bengaluru — Gold prices rose on Friday, as the dollar retreated, supported by the worry of soaring coronavirus cases in the US and Europe as well as uncertainty over the upcoming US presidential election. Spot gold rose 0.5% to \$1,875.76/oz by 3.57am GMT, but was on track for a third straight month of declines. US gold futures were up 0.5% at \$1,877/oz.

The dollar index fell 0.2% against a basket of currencies, making bullion cheaper for holders of other currencies.

"The dollar rebound appears to have run its course," said Edward Moya, senior market analyst at Oanda. "The virus spread is going to provide additional pressure on the Congress to deliver more support. That's just going to bolster the stimulus trade going forward."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	47472.92	0.00	0.00%
ALSI	47562.00	0.00	0.00%
S&P 500	3310.11	-40.15	-1.21%
FTSE	5581.75	-4.48	-0.08%
CAC	4594.24	0.00	0.00%
DAX	11598.07	-41.59	-0.36%
Hang Seng	24107.42	212.56	0.88%



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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	397.00	398.50	The record	1.50	394.50	-4.00	-2.50
MAR 2021	402.00	403.25	The record	1.25	399.00	-4.25	-3.00
MAY 2021	404.00	406.00	The record	2.00	401.50	-4.50	-2.50
JUL 2021	406.00	407.25	The record	1.25	402.75	-4.50	-3.25
SEP 2021	386.00	387.25	The record	1.25	384.25	-3.00	-1.75

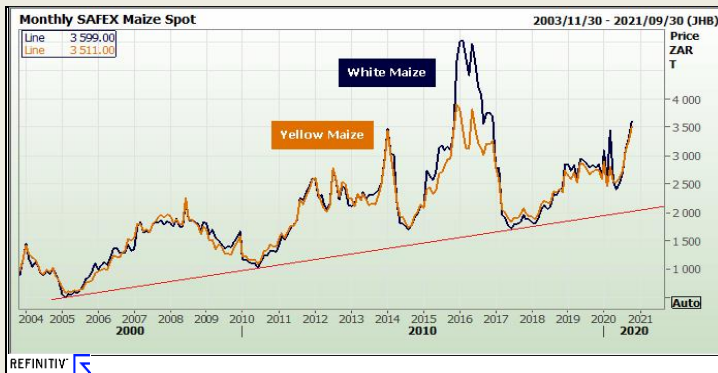
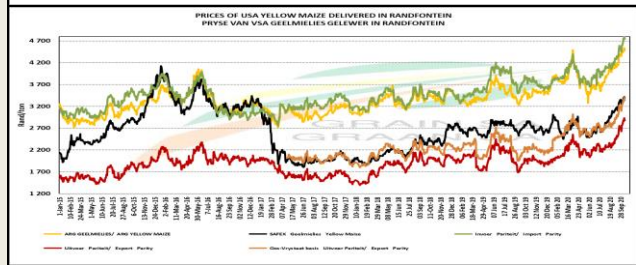
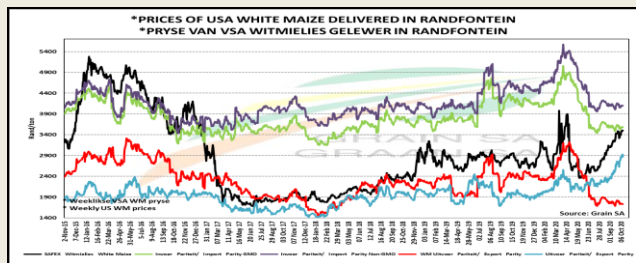
FarmFutures - Corn prices spent most of Friday's session narrowly mixed as traders attempted to balance spillover weakness from other sectors with a bullish round of export data from USDA Thursday. December futures eased a penny lower to \$3.9750, while March futures firmed 0.75 cents to \$4.0225. Corn basis bids were widely variable Friday, moving as much as 5 cents higher at an Ohio river terminal while tumbling as much as 25 cents lower at an Illinois river terminal today (with that location actually closed until further notice due to being "full on space until river open"), signaling uneven demand needs across the central U.S. A South Korean feedmill group has purchased another 7.7 million bushels of corn from the United States and additional optional origins in a series of private deals today. "It was obviously seen as a good opportunity to buy supplies in case prices rise again," noted one trader. Brazil's Safras & Mercado raised its estimates for 2020/21 corn production by 0.8%, moving it to a projected total of 4.586 billion bushels. Ukraine's wheat and barley harvests are now complete, and 62% of the corn crop has now been harvested through October 29, per the country's economy ministry. That has current production at an estimated 630 million bushels so far. Ukraine exports the vast majority of its corn crop each year. Preliminary volume estimates were for 380,837 contracts, trending moderately below Thursday's final count of 492,997.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 586.00	34%	R -25.26	R 3 560.74
Mar 2021	R 3 559.00	34%	R -28.57	R 3 530.43
May 2021	R 3 038.00	0%	R -25.42	R 3 012.58
Jul 2021	R 2 957.00	29.75%	R -30.27	R 2 926.73
Sep 2021	R 3 024.00	0%	R -20.21	R 3 003.79
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 528.00	24.5%	R -25.26	R 3 502.74
Mar 2021	R 3 494.00	26%	R -28.57	R 3 465.43
May 2021	R 3 077.00	23%	R -25.42	R 3 051.58
Jul 2021	R 3 014.00	22%	R -30.27	R 2 983.73
Sep 2021	R 3 080.00	0%	R -20.21	R 3 059.79
Dec 2021	R 3 140.00	0%		R 3 140.00
Dec 2021	R 3 140.00	0%		R 3 140.00

The local Maize market traded higher yesterday. The Nov'20 WMAZ contract ended R37.00 down and Nov 20 YMAZ closed R32.00 lower. The Dec'20 WMAZ closed lower by R52.00 and Dec'20 YMAZ ended R32.00 down. The parity move for the Nov'20 Maize contract for yesterday was R26.00 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	604.00	598.50	The record d	-5.50	595.00	-3.50	-9.00	DEC 2010	545.00	541.25	The record	-3.75	538.50	-2.75	-6.50
MAR 2021	604.00	600.00	The record d	-4.00	596.25	-3.75	-7.75	MAR 2011	553.00	547.75	The record	-5.25	545.25	-2.50	-7.75
MAY 2021	603.00	600.25	The record d	-2.75	596.50	-3.75	-6.50	MAY 2011	561.00	553.75	The record	-7.25	552.50	-1.25	-8.50
JUL 2021	595.00	592.50	The record d	-2.50	588.50	-4.00	-6.50	JUL 2011	563.00	558.25	The record	-4.75	555.75	-2.50	-7.25
SEP 2021	597.00	594.75	The record d	-2.25	529.00	-65.75	-68.00	SEP 2011	567.00	564.00	The record	-3.00	562.75	-1.25	-4.25



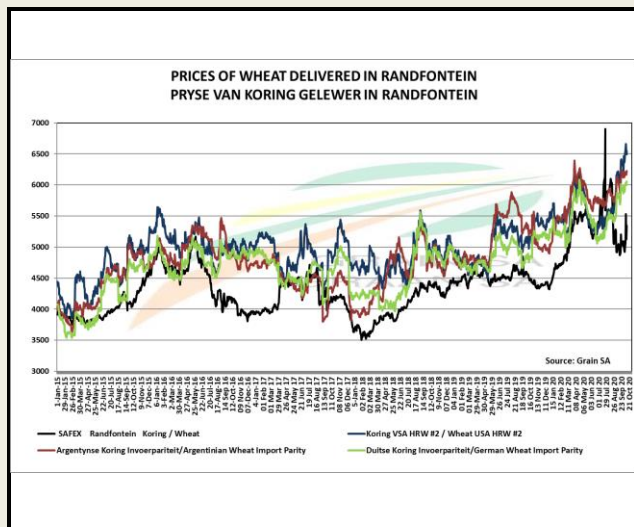
FarmFutures - Wheat prices were split Friday, with winter wheat contracts moving moderately lower and spring wheat contracts moving slightly higher amid an uneven round of technical maneuvering. December Chicago SRW futures dropped 5.25 cents to \$5.9850 (falling below \$6 per bushel for the first time in more than two weeks), December Kansas City HRW futures slipped 0.5 cents to \$5.4150, and December MGEX spring wheat futures picked up 1.25 cents to \$5.5350.

France has planted 66% of its intended 2020/21 soft wheat acres through October 26, which is up from 45% last week and in line with the prior five-year average, according to FranceAgriMer.

Preliminary volume estimates were for 126,552 CBOT contracts, tracking slightly ahead of Thursday's final count of 118,409.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 5 068.00	8%	R -66.87	R 5 001.13
Mar 2021	R 5 160.00	9%	R -59.41	R 5 100.59
May 2021	R 5 228.00	0%	R -51.93	R 5 176.07
Jul 2021	R 5 243.00	0%	R -51.76	R 5 191.24
Sep 2021				
Dec 2021				
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Dec 2021				



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	1056.00	1056.50	The record	0.50	902.00	-154.50	-154.00
JAN 2021	1056.00	1056.25	The record	0.25	1047.75	-8.50	-8.25
MAR 2021	1048.00	1048.00	The record	0.00	1041.50	-6.50	-6.50
MAY 2021	1044.00	1044.75	The record	0.75	1038.75	-6.00	-5.25
JUL 2021	1042.00	1043.25	The record	1.25	1037.50	-5.75	-4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	378.6	377.90
JAN 2011	371.6	371.00
MAR 2011	360.2	359.20
MAY 2011	351.7	350.80
JUL 2011	349.8	348.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	33.61	33.18
JAN 2011	33.46	33.04
MAR 2011	33.24	32.87
MAY 2011	33.12	32.72
JUL 2011	33.07	32.70



FarmFutures - Soybean prices finally found some positive momentum after spending most of the week in the red. A large export sale reported this morning provided some headwinds that sparked some technical buying today. November futures rose 5 cents to \$10.5675, while January futures firmed 6.25 cents and also closed at \$10.5675. Soybean basis bids were mostly steady to weak Friday, dropping 4 to 8 cents across a handful of locations today. An Illinois river terminal bucked the overall trends, moving 3 cents higher. Private exporters reported to USDA the sale of 4.5 million bushels of soybeans for delivery to unknown destinations during the 2020/21 marketing year, which began September 1. Ahead of a USDA monthly report out Monday afternoon, analysts expect the agency to show a September soybean crush of 171.3 million bushels, which would be down from an August crush of 174.6 million bushels but well ahead of last September's tally of 162.3 million bushels, if realized. Brazil's Safras & Mercado is now predicting 2020/21 soybean production at a bin-busting 4.905 billion bushels, moving 1% ahead of prior estimates and making it the country's biggest crop on record, if realized. In Argentina, an oilseed crushers union (SOEA) began a 24-hour strike earlier today after negotiations over coronavirus bonus payments fell apart this week. SOEA carried out a similar 24-hour strike last week. Preliminary volume estimates were for 225,914 contracts, falling moderately below Thursday's final count of 284,159.

South African Futures Exchange

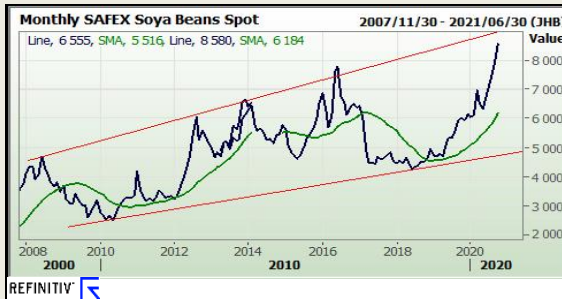
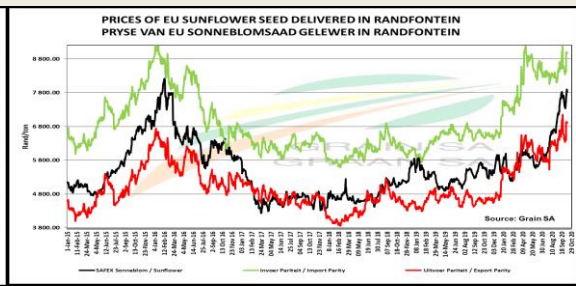
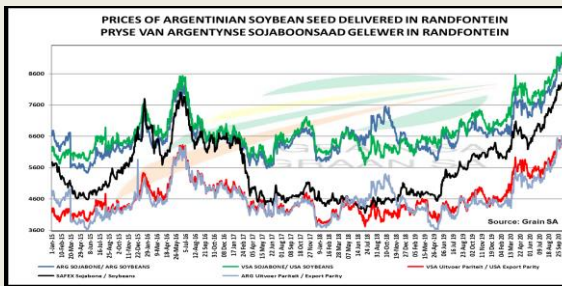
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 550.00	15%		R 8 550.00
Mar 2021	R 8 275.00	16%	R -61.65	R 8 213.35
May 2021	R 7 280.00	17%	R -54.10	R 7 225.90
Jul 2021	R 7 321.00	21.5%	R -49.58	R 7 271.42
Sep 2021				
Dec 2021				
Dec 2021				

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 328.00	16%
Mar 2021	R 8 150.00	16%
May 2021	R 7 384.00	21.5%
Jul 2021	R 7 364.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Nov'20 Soya contract ended R105.00 up and Dec'20 Soya closed R75.00 higher. The parity move for the Nov'20 Soya contract for yesterday was R87.00 negative.

The local Suns market closed higher yesterday. The Nov'20 Suns contract closed R48.00 up and Dec'20 Suns closed R28.00 higher.



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