



Fundamental Report

04 November 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.0109	16.2018	0.1909	1.19%
Euro/Rand	18.7228	18.8696	0.1468	0.78%
GBPound/Rand	20.7952	21.0694	0.2742	1.32%
AusDollar/Rand	11.4094	11.4968	0.0874	0.77%
Euro/USDollar	1.1695	1.1644	-0.0051	-0.44%
GBPound/USDollar	1.2993	1.2987	-0.0006	-0.05%
AusDollar/USDollar	0.7126	0.7096	-0.0030	-0.42%
JpyYen/USDollar	104.6900	104.8600	0.1700	0.16%

BDLive - The rand broke through R16 to the dollar for the first time since March on Wednesday as global markets rallied on hopes that the Democrats will score a clean sweep in the US elections. A clean sweep refers to a party coming out on top in both the presidential race and both houses of Congress. US stocks closed higher on Tuesday as Americans voted in one of the country's most rancorous presidential elections and investors bet it would be decided without a prolonged process, leading to a swift deal on more fiscal stimulus.

Democrat Joe Biden's lead over Republican President Donald Trump in national opinion polls has raised expectations for a decisive outcome and a post-election stimulus package that would make good on Biden's promises of infrastructure spending.

Some analysts said the market's strong gains also reflected a rebound from a selloff last week, the biggest weekly percentage decline for the S&P 500 in over seven months.



Commodities

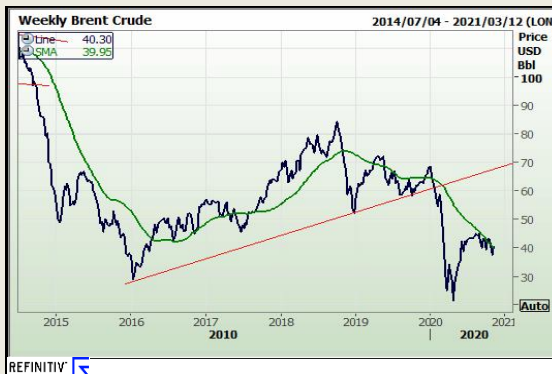
	Last	Value Change	% Change
Platinum	857.14	-9.47	-1.10%
Gold	1894.99	-13.37	-0.71%
Silver	23.80	-0.37	-1.54%
Copper	3.08	-0.01	-0.31%
Gasoil	323.50	6.75	2.09%
Brent Oil	40.33	0.62	1.54%

BDLive - Bengaluru — Gold prices edged down on Tuesday, as cautious investors awaited the outcome of the US presidential election with President Donald Trump closely trailing Democrat Joe Biden in national opinion polls.

Spot gold was down 0.1% at \$1,892.52 an ounce by 3.53am GMT. US gold futures were little changed at \$1,892.00 an ounce.

"Sentiment is hanging by a thread at the moment. Everybody is quite unsure where the election is headed to, given the number of possible outcomes," said Howie Lee, economist at OCBC Bank.

As long as there is not a Democrat sweep, there will be questions on fiscal stimulus, while an uncertain or contested result is likely to favour the dollar and weaken gold, Lee said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48392.97	460.17	0.95%
ALSI	49043.00	0.00	0.00%
S&P 500	3310.24	58.78	1.78%
FTSE	5654.97	131.80	2.33%
CAC	4805.61	0.00	0.00%
DAX	11788.28	300.70	2.55%
Hang Seng	24939.73	54.69	0.22%



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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	402.00	401.00	The record	-1.00	397.75	-3.25	-4.25
MAR 2021	406.00	406.00	The record	0.00	403.25	-2.75	-2.75
MAY 2021	408.00	409.00	The record	1.00	406.00	-3.00	-2.00
JUL 2021	409.00	410.50	The record	1.50	408.00	-2.50	-1.00
SEP 2021	390.00	390.50	The record	0.50	389.75	-0.75	-0.25

FarmFutures - Corn prices pushed moderately lower after a choppy session Monday, as commodity funds begin to wind down its net long position, and with favorable forecasts and harvest pressure triggering some additional technical selling today. A large export sale to unknown destinations this morning held losses partly in check. December and March futures each dropped 2.5 cents to close at \$3.96 and \$4.0075, respectively.

Corn basis bids were mostly steady to week Monday, tumbling as much as 19 cents lower at an Illinois river terminal, with losses of 3 to 6 cents more common. An Iowa processor bucked the overall trend after rising 3 cents today.

Private exporters reported to USDA the sale of 8.0 million bushels of corn for delivery to unknown destinations during the 2020/21 marketing year, which began September 1.

Corn export inspections for the week ending October 29 climbed modestly higher above the prior week's tally, to 28.4 million bushels. That was still on the lower end of trade estimates, which ranged between 23.6 million and 43.3 million bushels. China accounted for nearly half of that total, with 13.0 million bushels. Cumulative totals for the 2020/21 marketing year are still well ahead of last year's pace, with 270.4 million bushels.

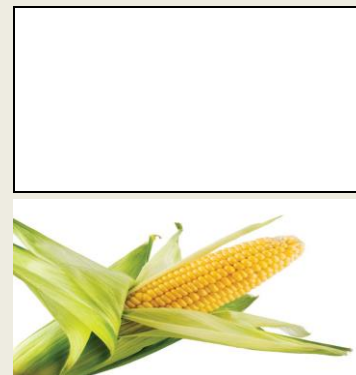
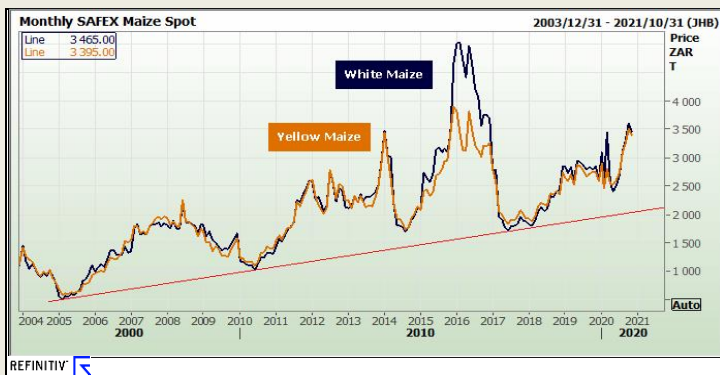
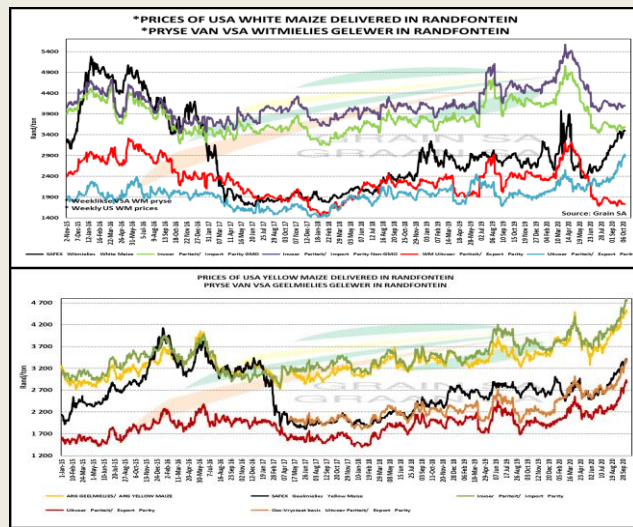
Ahead of USDA's next weekly crop progress report, out later this afternoon, analysts expect the agency to show corn harvest at 83% through November 1, up from 72% a week ago. Individual trade guesses ranged between 80% and 88%. Preliminary volume estimates were for 291,291 contracts, tracking 23% below Friday's final count of 380,689.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 465.00	31.5%	R 3.10	R 3 468.10
Mar 2021	R 3 445.00	33.25%	R 12.97	R 3 457.97
May 2021	R 3 000.00	0%	R 17.91	R 3 017.91
Jul 2021	R 2 909.00	29.25%	R 24.36	R 2 933.36
Sep 2021	R 2 969.00	0%	R 27.72	R 2 996.72
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 407.00	24.5%	R 3.10	R 3 410.10
Mar 2021	R 3 396.00	26%	R 12.97	R 3 408.97
May 2021	R 3 005.00	23%	R 17.91	R 3 022.91
Jul 2021	R 2 959.00	22%	R 24.36	R 2 983.36
Sep 2021	R 3 025.00	0%	R 27.72	R 3 052.72
Dec 2021	R 3 075.00	21%		R 3 075.00
Dec 2021	R 3 075.00	21%		R 3 075.00

The local Maize market traded lower yesterday. The Nov'20 WMAZ contract ended R25.00 down and Nov'20 YMAZ closed R30.00 lower. The Dec'20 WMAZ closed lower by R21.00 and Dec'20 YMAZ ended R32.00 down. The parity move for the Nov'20 Maize contract for yesterday was R6.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

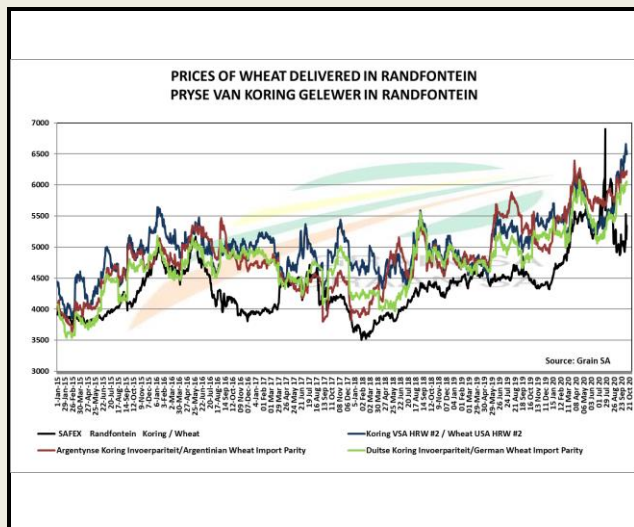
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	614.00	608.00	The record d	-6.00	602.25	-5.75	-11.75	DEC 2010	561.00	557.00	The record	-4.00	554.00	-3.00	-7.00
MAR 2021	613.00	610.00	The record d	-3.00	604.75	-5.25	-8.25	MAR 2011	565.00	562.25	The record	-2.75	560.00	-2.25	-5.00
MAY 2021	612.00	609.75	The record d	-2.25	604.25	-5.50	-7.75	MAY 2011	571.00	567.50	The record	-3.50	566.25	-1.25	-4.75
JUL 2021	603.00	602.00	The record d	-1.00	597.75	-4.25	-5.25	JUL 2011	577.00	571.50	The record	-5.50	569.25	-2.25	-7.75
SEP 2021	605.00	603.75	The record d	-1.25	529.00	-74.75	-76.00	SEP 2011	580.00	576.75	The record	-3.25	576.50	-0.25	-3.50



FarmFutures - Wheat prices bounced higher on a round of bargain buying Monday, snapping a six-day losing streak. Some contracts rose more than 2% today. December Chicago SRW futures gained 9.25 cents to \$6.0775, December Kansas City HRW futures climbed 12.25 cents to \$5.5350, and December MGEX spring wheat futures picked up 4 cents to \$5.5625. Wheat export inspections for the week ending October 29 faded to 10.5 million bushels and fell below all trade guesses, which ranged between 11.0 million and 18.4 million bushels. South Korea was the No. 1 destination, with 3.0 million bushels. Cumulative totals for the 2020/21 marketing year still maintain a modest lead over last year's pace, with 822.1 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect to see 2020/21 winter wheat plantings at 91% through November 1, up from the prior week's tally of 85%. Analysts also expect to see a four-point improvement to crop quality ratings, with 45% rated in good-to-excellent condition. China sold 99.2 million bushels of its state wheat reserves at auction, which was 68% of the total available for sale. The grain was offered to domestic users faced with rising corn prices amid tightening supplies. Russia exported an estimated 158 million bushels of wheat last month, which would be the lowest monthly tally since July, if realized, according to the country's SovEcon consultancy.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 5 052.00	8%	R -26.88	R 5 025.12
Mar 2021	R 5 145.00	9%	R -6.12	R 5 138.88
May 2021	R 5 208.00	0%	R -3.21	R 5 204.79
Jul 2021	R 5 225.00	0%	R 11.04	R 5 236.04
Sep 2021				
Dec 2021				
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Dec 2021				



The local Wheat market closed mixed yesterday. The Nov'20 Wheat contract closed unchanged while Dec'20 Wheat closed R2.00 lower. The parity move for the Nov'20 Wheat contract for yesterday was R14.00 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	1064.00	1059.00	The record	-5.00	902.00	-157.00	-162.00
JAN 2021	1066.00	1064.25	The record	-1.75	1061.75	-2.50	-4.25
MAR 2021	1059.00	1057.75	The record	-1.25	1055.25	-2.50	-3.75
MAY 2021	1055.00	1054.75	The record	-0.25	1052.00	-2.75	-3.00
JUL 2021	1054.00	1053.75	The record	-0.25	1051.25	-2.50	-2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	377.2	377.90
JAN 2011	371.9	372.30
MAR 2011	362	362.20
MAY 2011	354.2	354.40
JUL 2011	352.1	352.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	33.78	33.61
JAN 2011	33.65	33.53
MAR 2011	33.46	33.35
MAY 2011	33.38	33.25
JUL 2011	33.35	33.33



FarmFutures - Soybean prices also took a moderate spill Monday after favorable harvest forecasts triggered some technical selling. November futures fell 5.75 cents to \$10.5075, with January futures down 4.5 cents to \$10.5175. Soybean basis bids fell 10 to 20 cents lower at two interior river terminals and were mixed at two Midwestern processors while holding steady elsewhere across the central U.S. today. Soybean export inspections saw a moderate week-over-week decline, moving to 76.5 million bushels for the week ending October 29. That was in the middle of trade estimates, which ranged between 55.1 million and 91.9 million bushels. China took nearly three-fourths of the total, with 54.8 million bushels. Cumulative totals for the 2020/21 marketing year are trending 74% above last year's pace, with 609.4 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show soybean harvest moving from 83% a week ago up to 91% through November 1. Individual trade guesses ranged between 88% and 95%. Soybean plantings began sluggishly for the 2020/21 Brazilian crop, but farmers advanced planting progress from 23% a week ago up to 42% through October 29 after receiving some much-needed rains to replenish soil moisture, according to consultancy AgRural. That puts planting this year slightly behind the historical average of 44%.

Preliminary volume estimates were for 151,280 contracts, cooling moderately below Friday's final count of 225,924.

South African Futures Exchange

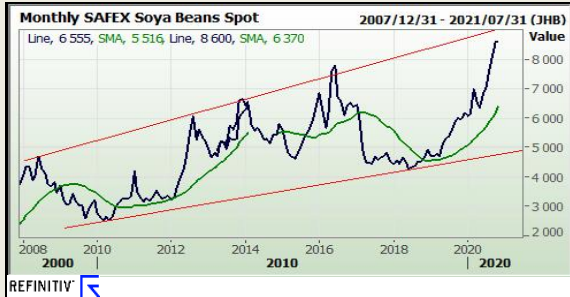
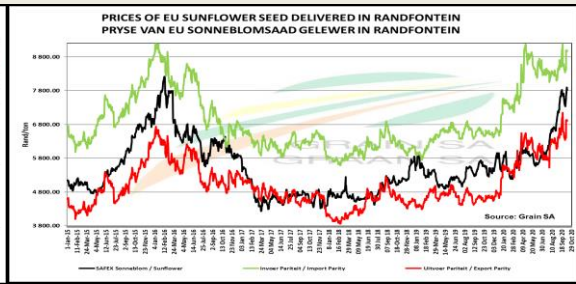
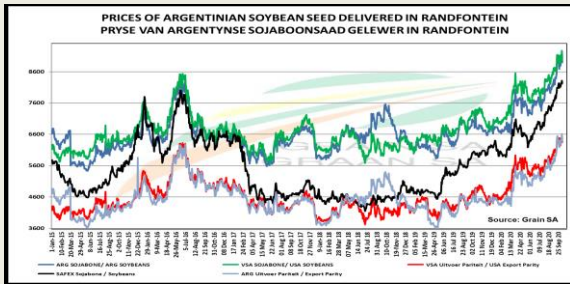
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 543.00	15%		R 8 543.00
Mar 2021	R 8 245.00	16%	R 51.96	R 8 296.96
May 2021	R 7 200.00	17%	R 56.14	R 7 256.14
Jul 2021	R 7 302.00	21.5%	R 57.56	R 7 359.56
Sep 2021				
Dec 2021				
Dec 2021				

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 333.00	16%
Mar 2021	R 8 150.00	16%
May 2021	R 7 302.00	21.5%
Jul 2021	R 7 300.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded mixed yesterday. The Nov'20 Soya contract ended unchanged while Dec'20 Soya closed R17.00 lower. The parity move for the Nov'20 Soya contract for yesterday was R54.00 positive.

The local Suns market closed higher yesterday. The Nov'20 Suns contract closed R30.00 up and Dec'20 Suns closed R43.00 higher.



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