



Fundamental Report
21 January 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5602	14.5233	-0.0369	-0.25%
Euro/Rand	16.1442	16.1133	-0.0309	-0.19%
GBPound/Rand	18.8926	18.8990	0.0064	0.03%
AusDollar/Rand	10.0025	9.9673	-0.0352	-0.35%
Euro/USDollar	1.1089	1.1095	0.0006	0.05%
GBPound/USDollar	1.2981	1.3016	0.0035	0.27%
AusDollar/USDollar	0.6870	0.6863	-0.0007	-0.10%
JpyYen/USDollar	110.1600	109.9700	-0.1900	-0.17%

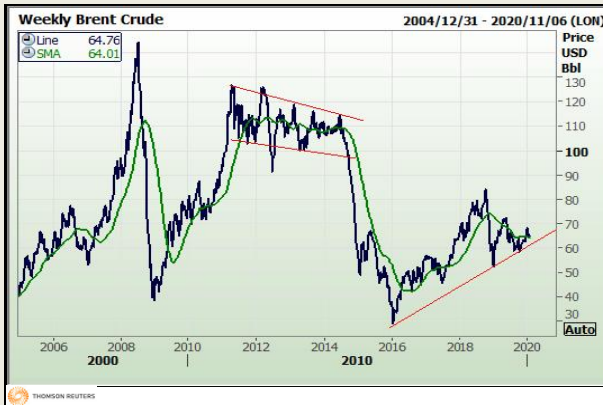
BDLive - The JSE could track much weaker Asian markets on Tuesday morning, with stocks in Hong Kong under pressure after Moody's Investors Service downgraded the city's credit rating. Moody's downgraded Hong Kong's credit rating one notch to Aa3 from Aa2 on Monday and changed its outlook to stable from negative, saying institutions and governance in the city may be weaker than previously thought, Reuters reported. At 6am SA time the Hang Seng was down almost 2%, while Shanghai's Composite had lost 1%. Tencent, which influences the JSE via Naspers, was down 2.37%. The IMF has trimmed its 2020 global growth forecast to 3.3% from 3.4% previously, importantly though, growth is still forecast to be stronger than the 2.9% recorded in 2019 with risks less skewed to the downside given preliminary signs the slump in manufacturing and global trade is starting to bottom, said National Australia Bank analyst Tapas Strickland in a note. A weaker rand and higher commodity prices could boost the JSE's precious metal miners on Tuesday, with platinum miners having already added 4.21% so far in 2020, amid surging palladium prices. Gold was up 0.38% to \$1556.38/oz while platinum was up 0.24% to \$1,021.39. Brent crude was down 0.55% to \$64.67 a barrel. The rand was 0.17% weaker at R14.52/£.



Commodities

	Last	Value Change	% Change
Platinum	1016.59	1.09	0.11%
Gold	1565.49	4.21	0.27%
Silver	18.10	0.03	0.19%
Copper	2.81	-0.04	-1.37%
Gasoil	574.25	-2.50	-0.44%
Brent Oil	64.76	-0.44	-0.68%

BDLive - Bengaluru — Gold prices rose to a two-week high on Tuesday as a new strain of pneumonia in China stoked fears of a wider epidemic that could hamper economic growth, sparking a sudden bout of risk aversion and sell-off in Asian stocks. Spot gold prices touched their highest since January 8 at \$1,568.35 and were up 0.3% at \$1,566.06 an ounce by 3.26am GMT. US gold futures were 0.4% higher at \$1,566.30. Asian shares slipped as the new coronavirus has spread to more Chinese cities and concerns mounted it could spread further with many travelling for the Lunar New Year holidays. Gold prices were driven by "the rapid spread of the virus from Wuhan, China, which has caused panic", said Margaret Yang Yan, a market analyst at CMC Markets. "Chinese New Year holidays are going to worsen the situation as people are bound to travel in China. The fear of outbreak is going to drive up demand for gold for a couple more days," she said. China will start celebrating the Lunar New Year this weekend. The yen gained on concerns of a wider outbreak, which has prompted the World Health Organisation to convene an emergency meeting to assess the situation. Boosting safe-haven bids further, three Katyusha rockets fell inside Baghdad's Green Zone which houses government buildings and foreign missions, and the IMF on Monday trimmed its global growth forecasts for 2020 and 2021.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52638.53	0.00	0.00%
ALSI	52841.00	0.00	0.00%
S&P 500	3316.81	12.81	0.39%
FTSE	7674.56	-23.12	-0.30%
CAC	6078.54	0.00	0.00%
DAX	13548.94	0.00	0.00%
Hang Seng	28795.91	-663.85	-2.31%



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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
MAR 2020	389.00	389.25	-0.50	0.25	386.25	-3.00	-2.75
MAY 2020	395.00	395.25	-0.25	0.25	392.75	-2.50	-2.25
JUL 2020	400.00	401.00	-0.50	1.00	398.50	-2.50	-1.50
SEP 2020	395.75	400.25	-0.75	4.50	398.25	-2.00	2.50
DEC 2020	402.00	402.75	-0.50	0.75	401.00	-1.75	-1.00

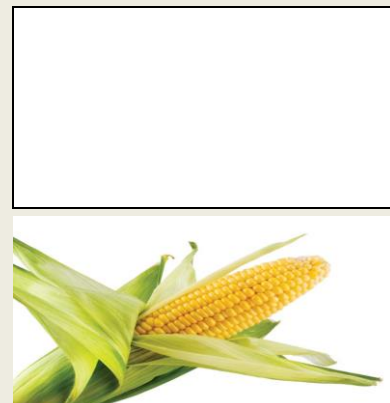
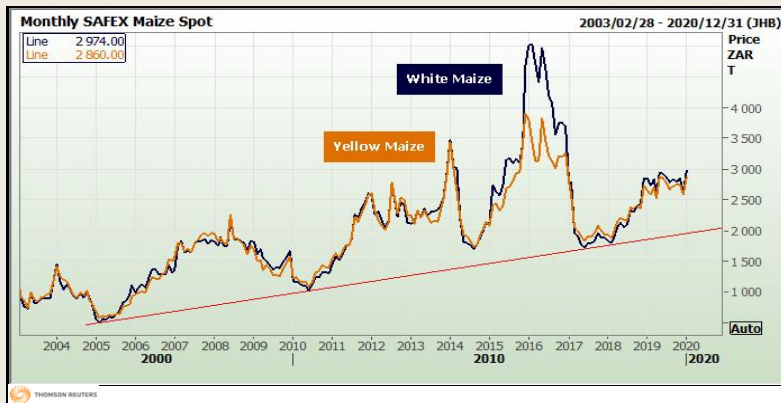
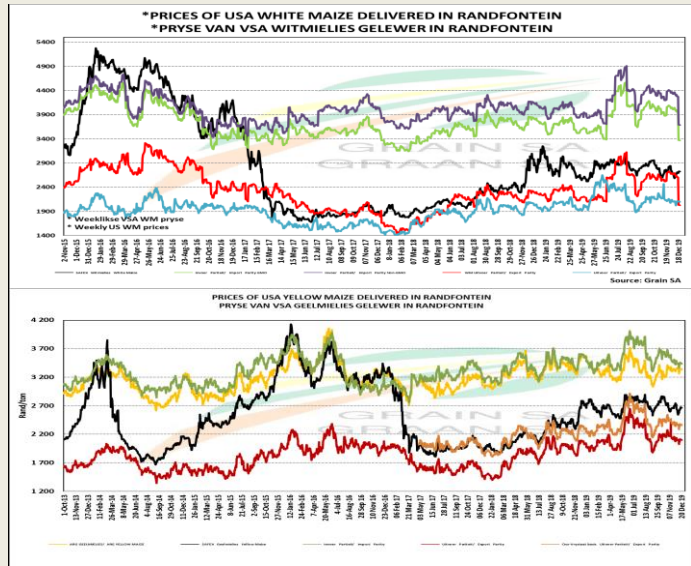
FarmFutures - CME closed for Martin Luther King Jr. Day.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2,930.00	30%	R -21.37	R 2,908.63
May 2020	R 2,613.00	22.5%	R -18.60	R 2,594.40
Jul 2020	R 2,428.00	22.5%	R -14.39	R 2,413.61
Sep 2020	R 2,470.00	0%	R 8.54	R 2,478.54
Dec 2020	R 2,569.00	29%	R -11.56	R 2,557.44
Mar 2021	R 2,622.00	0%		R 2,622.00
May 2021				
Yellow Maize Future				
Mar 2020	R 2,839.00	24%	R -21.37	R 2,817.63
May 2020	R 2,506.00	0%	R -18.60	R 2,487.40
Jul 2020	R 2,471.00	20.25%	R -14.39	R 2,456.61
Sep 2020	R 2,514.00	0%	R 8.54	R 2,522.54
Dec 2020	R 2,604.00	20.25%	R -11.56	R 2,592.44
Mar 2021				
May 2021				

The local Maize market traded higher yesterday. The Mar'20 WMAZ contract ended R15.00 up and Mar'20 YMAZ closed R22.00 higher. The Jul'20 WMAZ closed higher by R2.00 and Jul'20 YMAZ ended R29.00 up. The parity move for the Mar'20 Maize contract for yesterday was R73.00 positive.

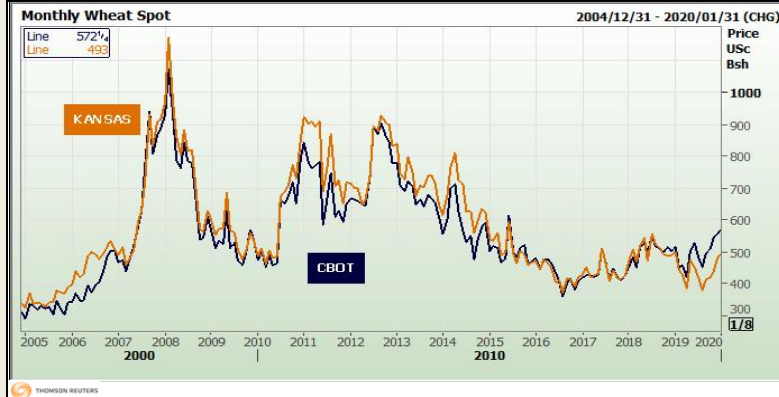


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

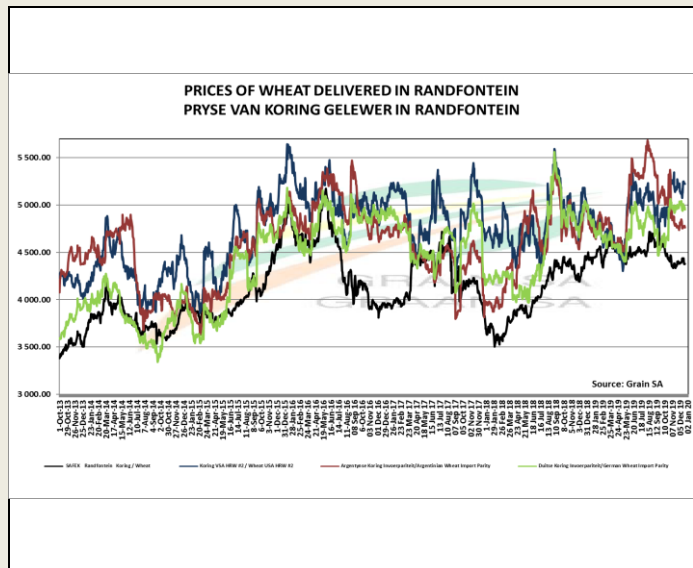
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2020	572.25	570.50	6.25	-1.75	572.50	2.00	0.25		MAR 2010	492.00	494.25	4.25	2.25	493.00	-1.25	1.00
MAY 2020	568.00	571.25	5.50	3.25	573.75	2.50	5.75		MAY 2010	499.00	501.50	4.00	2.50	500.50	-1.00	1.50
JUL 2020	570.50	570.50	5.00	0.00	572.75	2.25	2.25		JUL 2010	510.00	509.25	4.00	-0.75	508.00	-1.25	-2.00
SEP 2020	571.00	575.75	3.75	4.75	578.00	2.25	7.00		SEP 2010	500.00	517.50	4.25	17.50	516.25	-1.25	16.25
DEC 2020	582.00	583.75	3.00	1.75	529.00	-54.75	-53.00		DEC 2010	496.25	528.50	4.25	32.25	529.50	1.00	33.25



FarmFutures - CME closed for Martin Luther King Jr. Day.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4,603.00	9%	R -6.42	R 4,596.58
May 2020	R 4,650.00	12.5%	R 22.98	R 4,672.98
Jul 2020	R 4,680.00	0%	R 4.27	R 4,684.27
Sep 2020	R 4,481.00	0%	R 29.61	R 4,510.61
Dec 2020				
Mar 2021				
May 2021				
Cape Wheat				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Wheat market closed higher yesterday. The Mar'20 Wheat contract closed R43.00 up and Jul'20 Wheat closed R60.00 higher. The parity move for the Mar'20 Wheat contract for yesterday was R31.00 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
MAR 2020	927.75	929.75	0.00	2.00	902.00	-27.75
MAY 2020	940.00	943.00	0.00	3.00	938.00	-5.00
JUL 2020	950.00	955.50	0.00	5.50	950.25	-5.25
AUG 2020	930.00	959.25	-0.50	29.25	954.75	-4.50
SEP 2020	0.00	958.00	-0.25	958.00	953.50	-4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	300.6	300.50
MAY 2010	305.2	305.20
JUL 2010	309.7	309.60
AUG 2010	311.4	311.20
SEP 2010	312.5	312.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	33.35	33.04
MAY 2010	33.67	33.37
JUL 2010	34.02	33.72
AUG 2010	34.1	33.81
SEP 2010	34.16	33.88



FarmFutures - CME closed for Martin Luther King Jr. Day.

South African Futures Exchange

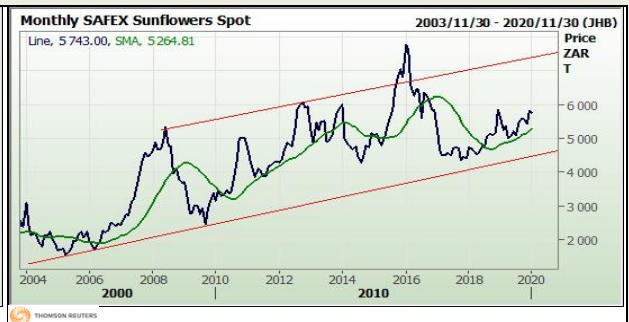
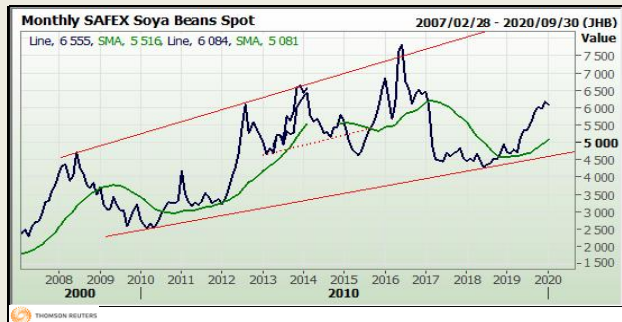
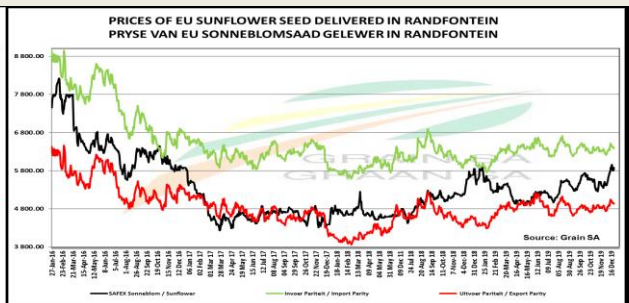
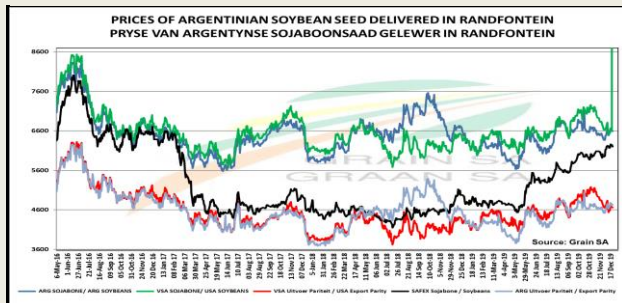
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6,046.00	17%	R -149.99	R 5,896.01
May 2020	R 5,888.00	17.5%	R -23.42	R 5,864.58
Jul 2020	R 5,953.00	20.5%	R -11.55	R 5,941.45
Sep 2020	R 6,005.00	0%	#####	#####
Dec 2020	R 6,044.00	0%		R 6,044.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5,751.00	14%
May 2020	R 5,621.00	13.5%
Jul 2020	R 5,577.00	0%
Sep 2020		
Dec 2020	R 5,819.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The Mar'20 Soya contract ended R22.00 up and Jul'20 Soya closed R48.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R57.00 positive.

The local Suns market closed higher yesterday. The Mar'20 Suns contract closed R55.00 up and Jul'20 Suns closed R81.00 higher.



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