



Fundamental Report
28 January 2020

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 14.5288 | 14.5952 | 0.0664 | 0.46% |
| Euro/Rand | 16.0106 | 16.0955 | 0.0849 | 0.53% |
| GBPound/Rand | 19.0189 | 19.0664 | 0.0475 | 0.25% |
| AusDollar/Rand | 9.8404 | 9.8591 | -0.0187 | -0.19% |
| Euro/USDollar | 1.1020 | 1.1019 | -0.0001 | -0.01% |
| GBPound/USDollar | 1.3095 | 1.3057 | -0.0038 | -0.29% |
| AusDollar/USDollar | 0.6773 | 0.6755 | -0.0018 | -0.27% |
| JpyYen/USDollar | 108.8800 | 108.9800 | 0.1000 | 0.09% |

BDLive - The JSE recorded its biggest one-day fall in more than eight months on Monday, with global markets slumping as the death toll from the coronavirus increased, and amid concern that the outbreak may have an effect on the global economy.

China had to extend its Lunar New Year holiday which started last week as the death toll from the virus rose to 81, Reuters reported on Monday. After pausing public transportation in several cities last week, China has also banned its citizens from participating in overseas travel group tours in an effort to contain the virus.

"While I'm not fan of thinking about the economy and markets at times like this, it is clear that there are going to be knock-on effects," said Oanda senior market analyst Craig Erlam. "Investors at the moment are responding to the little information they have and we're seeing clear moves into the traditional safe havens but with the vast majority of cases still contained within China, there's no panic yet."



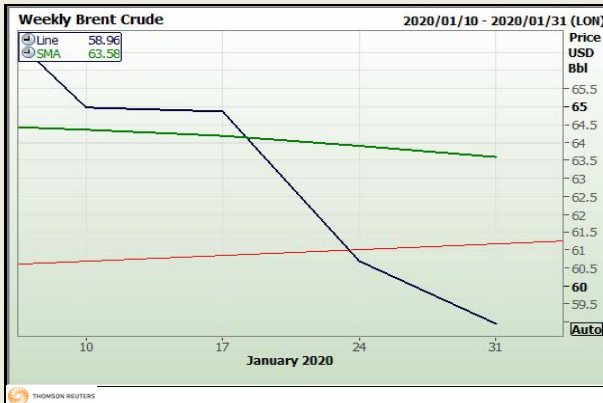
Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 987.94 | 4.54 | 0.46% |
| Gold | 1580.48 | -1.17 | -0.07% |
| Silver | 18.06 | -0.02 | -0.13% |
| Copper | 2.59 | 0.00 | -0.08% |
| Gasoil | 509.00 | -2.50 | -0.49% |
| Brent Oil | 58.96 | -0.36 | -0.61% |

BDLive - Bengaluru — Gold jumped 1% on Monday to a near three-week high as growing concerns that the coronavirus outbreak could impact the global economy pushed investors towards safe havens.

Spot gold was up 0.6% at \$1,580.45 an ounce by 12.21pm GMT, having earlier touched its highest since January 8 at \$1,586.43. US gold futures rose 0.5% to \$1,579.50 an ounce.

"Risk aversion is pushing up gold prices. Weekend news showed that (the coronavirus) is still spreading in many countries across the globe and this could impact economic activity and market sentiment," Commerzbank analyst Carsten Fritsch said. Safe-haven flows were such that a US dollar holding near two-month highs scaled in the previous session was doing little to deter gold buying, despite it making dollar-denominated bullion costlier for investors holding other currencies.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 49949.24 | 0.00 | 0.00% |
| ALSI | 50133.00 | 0.00 | 0.00% |
| S&P 500 | 3295.47 | -51.84 | -1.57% |
| FTSE | 7585.98 | -173.93 | -2.29% |
| CAC | 5863.02 | 0.00 | 0.00% |
| DAX | 13576.68 | -371.91 | -2.74% |
| Hang Seng | 27909.12 | 40.52 | 0.15% |



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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 | 381.00 | 380.50 | -0.50 | -0.50 | 381.25 | 0.75 | 0.25 |
| MAY 2020 | 387.00 | 386.75 | -0.25 | -0.25 | 387.00 | 0.25 | 0.00 |
| JUL 2020 | 392.00 | 392.25 | -0.50 | 0.25 | 392.75 | 0.50 | 0.75 |
| SEP 2020 | 391.00 | 391.75 | -0.75 | 0.75 | 392.75 | 1.00 | 1.75 |
| DEC 2020 | 395.00 | 395.25 | -0.50 | 0.25 | 396.00 | 0.75 | 1.00 |

FarmFutures - Corn prices fell nearly 2% Monday on a round of technical selling spurred by spillover weakness from many other commodities. March futures dropped 6.75 cents to \$3.8050, with May futures down 6 cents to \$3.8675.

Corn basis bids were mixed to start the week, moving as much as 4 cents lower at an Iowa river terminal while firming as much as 6 cents at a Nebraska processor today.

Private exporters reported to USDA the sale of 4.4 million bushels of corn for delivery to Japan during the 2020/21 marketing year, which begins September 1.

Corn export inspections almost doubled the prior week's tally after reaching 26.3 million bushels, although the volume was a bit under the average trade guess of 27.6 million bushels. Cumulative totals for the 2019/20 marketing year continue to lag significantly behind last year's pace, however, at just 399.6 million bushels since July 1. Mexico (10.4 million) and Colombia (9.5 million) were by far the top two destinations.

European Union corn imports for 2019/20 reached 495.6 million bushels as of January 26, dipping 7% lower year-over-year.

Russia exports a modest amount of corn, including an estimated 7.9 million bushels in January, per the country's SovEcon consultancy.

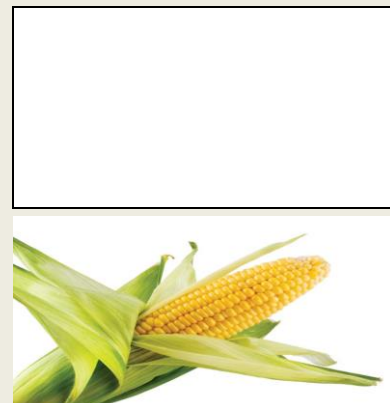
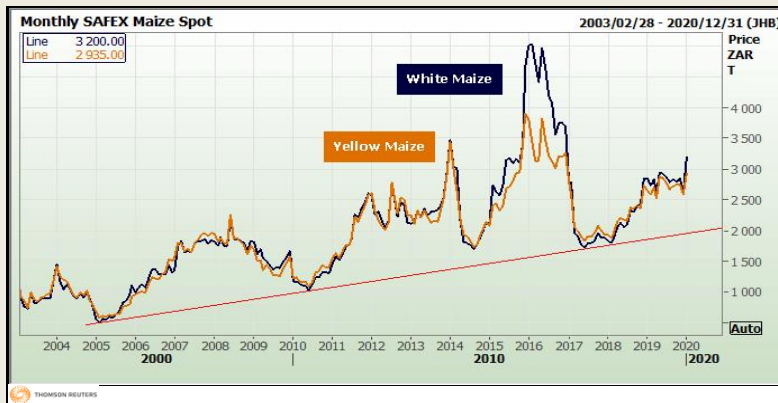
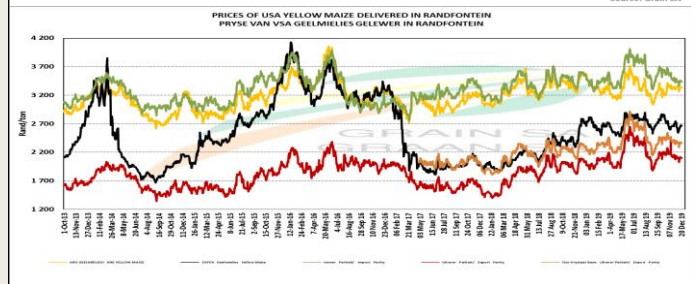
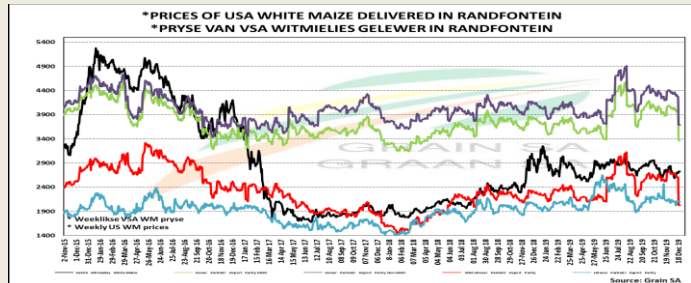
Preliminary volume estimates were for 426,977 contracts, firming significantly above Friday's final count of 328,872.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Mar 2020 | R 3 094.00 | 33.75% | R 11.40 | R 3 105.40 |
| May 2020 | R 2 652.00 | 22.5% | R 10.12 | R 2 662.12 |
| Jul 2020 | R 2 402.00 | 21.5% | R 14.56 | R 2 416.56 |
| Sep 2020 | R 2 460.00 | 0% | R 20.28 | R 2 480.28 |
| Dec 2020 | R 2 559.00 | 29% | R 16.07 | R 2 575.07 |
| Mar 2021 | | | | |
| May 2021 | | | | |
| Yellow Maize Future | | | | |
| Mar 2020 | R 2 935.00 | 25.25% | R 11.40 | R 2 946.40 |
| May 2020 | R 2 534.00 | 0% | R 10.12 | R 2 544.12 |
| Jul 2020 | R 2 487.00 | 20.25% | R 14.56 | R 2 501.56 |
| Sep 2020 | R 2 537.00 | 0% | R 20.28 | R 2 557.28 |
| Dec 2020 | R 2 614.00 | 20.25% | R 16.07 | R 2 630.07 |
| Mar 2021 | R 2 637.00 | 0% | | R 2 637.00 |
| May 2021 | | | | |

The local Maize market traded mixed yesterday. The Mar'20 WMAZ contract ended R62.00 up and Mar'20 YMAZ closed R5.00 higher. The Jul'20 WMAZ closed lower by R41.00 and Jul'20 YMAZ ended R12.00 down. The parity move for the Mar'20 Maize contract for yesterday was R13.00 positive.

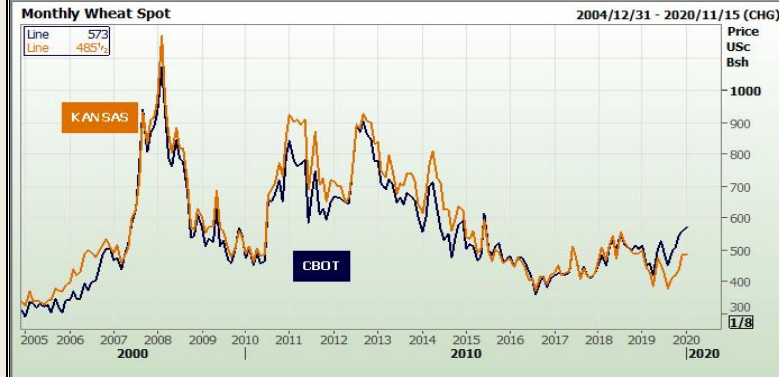


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Wheat Market

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 | 563.00 | 572.25 | 6.25 | 9.25 | 573.00 | 0.75 | 10.00 | MAR 2010 | 478.00 | 486.50 | 4.25 | 8.50 | 485.50 | -1.00 | 7.50 |
| MAY 2020 | 563.00 | 571.25 | 5.50 | 8.25 | 571.25 | 0.00 | 8.25 | MAY 2010 | 486.00 | 494.25 | 4.00 | 8.25 | 492.75 | -1.50 | 6.75 |
| JUL 2020 | 564.00 | 570.75 | 5.00 | 6.75 | 570.00 | -0.75 | 6.00 | JUL 2010 | 493.00 | 501.50 | 4.00 | 8.50 | 500.25 | -1.25 | 7.25 |
| SEP 2020 | 570.00 | 576.50 | 3.75 | 6.50 | 575.25 | -1.25 | 5.25 | SEP 2010 | 501.00 | 509.00 | 4.25 | 8.00 | 507.75 | -1.25 | 6.75 |
| DEC 2020 | 578.00 | 584.75 | 3.00 | 6.75 | 529.00 | -55.75 | -49.00 | DEC 2010 | 511.00 | 519.50 | 4.25 | 8.50 | 520.75 | 1.25 | 9.75 |



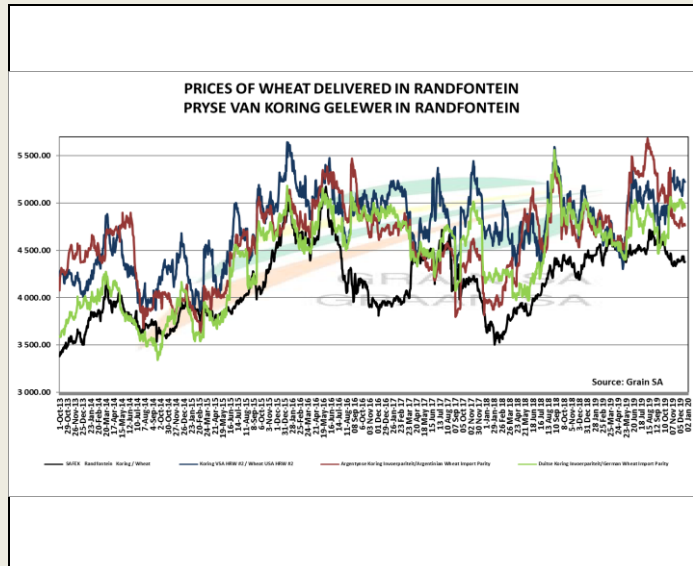
FarmFutures - Wheat prices were narrowly mixed amid an uneven round of technical maneuvering Monday. March Chicago SRW futures were down slightly, slipping 1.25 cents to \$5.7225. March MGEX spring wheat futures saw fractional losses of 0.25 cents, closing at \$5.4575. Kansas City HRW contracts saw some limited upside, meantime, firming 1.25 cents to \$4.8725 today.

Wheat export inspections reached only 8.2 million bushels last week, tumbling 57% below the prior week's tally. Analysts also expected more robust results, with an average trade guess of 18.4 million bushels. Cumulative totals for the 2019/20 marketing year remain 13% above last year's pace for now, with 596.1 million bushels. Japan was the top destination, with 3.0 million bushels.

European Union soft wheat exports for the 2019/20 marketing year reached 585.7 million bushels as of January 26, climbing 69% above last year's pace. EU barley exports are also up 54% year-over-year so far, with 198.4 million bushels. Russia's wheat exports for January are estimated at 66.1 million bushels, which will be the lowest monthly total since last June, if realized, per the country's SovEcon consultancy. Ukraine's 2019/20 grain exports continue to trend 29% higher than a year ago, anchored by wheat exports totaling 573.2 million bushels since July, according to its agricultural ministry. Ukraine is coming off a total record harvest of around 75 million metric tons last fall.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Mar 2020 | R 4 666.00 | 9% | R 67.36 | R 4 733.36 |
| May 2020 | R 4 691.00 | 12.5% | R 57.98 | R 4 748.98 |
| Jul 2020 | R 4 709.00 | 0% | R 45.94 | R 4 754.94 |
| Sep 2020 | R 4 492.00 | 0% | R 42.06 | R 4 534.06 |
| Dec 2020 | | | | |
| Mar 2021 | | | | |
| May 2021 | | | | |
| Cape Wheat | | | | |
| Mar 2020 | | | | |
| May 2020 | | | | |
| Jul 2020 | | | | |
| Sep 2020 | | | | |
| Dec 2020 | | | | |
| Mar 2021 | | | | |
| May 2021 | | | | |



The local Weat market closed mixed yesterday. The Mar'20 Weat contract closed R14.00 up while Jul'20 Weat closed unchanged. The parity move for the Mar'20 Weat contract for yesterday was R65.00 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 | 892.00 | 897.25 | 0.00 | 5.25 | 902.00 | 4.75 |
| MAY 2020 | 906.00 | 911.00 | 0.00 | 5.00 | 907.75 | -3.25 |
| JUL 2020 | 920.00 | 924.50 | 0.00 | 4.50 | 921.00 | -3.50 |
| AUG 2020 | 926.00 | 929.25 | -0.50 | 3.25 | 926.75 | -2.50 |
| SEP 2020 | 926.00 | 929.25 | -0.25 | 3.25 | 926.50 | -2.75 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2010 | 297.8 | 297.80 |
| MAY 2010 | 302.3 | 302.30 |
| JUL 2010 | 306.5 | 306.60 |
| AUG 2010 | 308.2 | 308.40 |
| SEP 2010 | 309.5 | 0.00 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2010 | 31.52 | 31.16 |
| MAY 2010 | 31.88 | 31.51 |
| JUL 2010 | 32.25 | 31.89 |
| AUG 2010 | 32.35 | 31.99 |
| SEP 2010 | 32.42 | 32.32 |



FarmFutures - Soybean prices saw cuts of around 0.5% on some technical selling spurred by spillover weakness from corn and other commodities. Lower-than-expected export inspections and the lack of large Chinese purchases provided additional headwinds today – futures have fallen seven out of the past eight sessions since signing the phase-one trade agreement with the U.S., in fact. March and May futures each fell 4.75 cents to close at \$8.9725 and \$9.11, respectively. Soybean basis bids were mostly steady to firm across the central U.S., moving as much as 6 cents higher at an Indiana processor Monday. A low river terminal bucked the overall trend, however, after dipping 2 cents lower today. Soybean export inspections continue to dominate all grain movement, with another 38.2 million bushels last week. That total still slipped 14% from the prior week, however, while barely besting the average trade guess of 36.7 million bushels. Cumulative totals for 2019/20 are now at 926.5 million bushels, trending 23% higher year-over-year so far. China accounted for nearly half of the total, with 17.9 million bushels. Brazil's 2019/20 soybean harvest is now underway, with 4.2% progress through January 23, according to AgRural. That's a sluggish start compared to last year, when harvest pace was at 13%. AgRural is expecting a record-breaking harvest of 4.553 billion bushels and plans to update its estimates in February. Preliminary volume estimates were for 205,623 contracts, up from Friday's final count of 136,143.

South African Futures Exchange

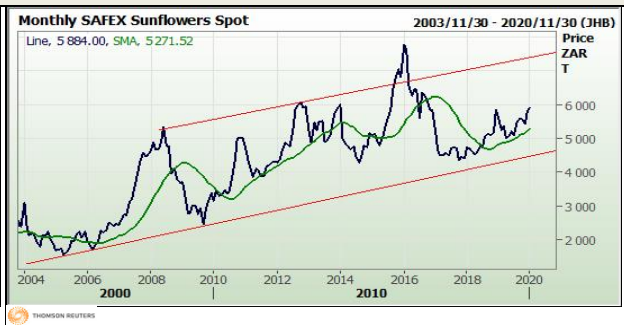
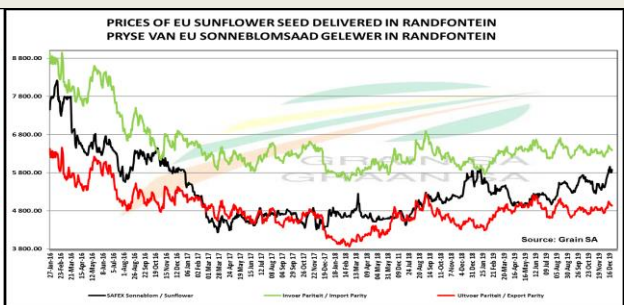
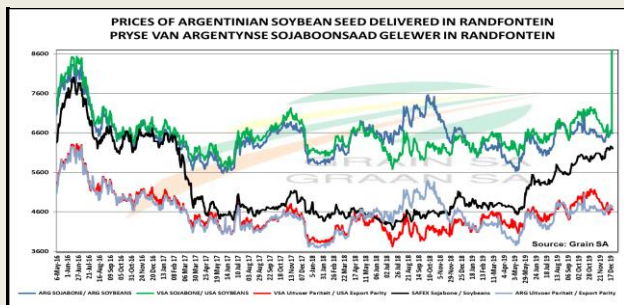
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Mar 2020 | R 5 856.00 | 17% | R 75.39 | R 5 931.39 |
| May 2020 | R 5 782.00 | 17.5% | R 31.49 | R 5 813.49 |
| Jul 2020 | R 5 874.00 | 20.5% | R 27.81 | R 5 901.81 |
| Sep 2020 | R 5 938.00 | 0% | R 25.27 | R 5 963.27 |
| Dec 2020 | R 6 013.00 | 0% | | R 6 013.00 |
| Mar 2021 | | | | |
| May 2021 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Mar 2020 | R 5 862.00 | 14% |
| May 2020 | R 5 579.00 | 13.5% |
| Jul 2020 | R 5 586.00 | 0% |
| Sep 2020 | | |
| Dec 2020 | R 5 830.00 | 0% |
| Mar 2021 | | |
| May 2021 | | |



The local Soya market traded higher yesterday. The Mar'20 Soya contract ended R41.00 up and Jul'20 Soya closed R32.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R33.00 positive.

The local Suns market closed higher yesterday. The Mar'20 Suns contract closed R15.00 up and Jul'20 Suns closed R6.00 higher.



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