



Fundamental Report
30 January 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5869	14.6225	0.0356	0.24%
Euro/Rand	16.0497	16.1039	0.0542	0.34%
GBPound/Rand	18.9810	19.0270	0.0460	0.24%
AusDollar/Rand	9.8491	9.8452	-0.0039	-0.04%
Euro/USDollar	1.1001	1.1013	0.0012	0.11%
GBPound/USDollar	1.3014	1.3015	0.0001	0.01%
AusDollar/USDollar	0.6752	0.6738	-0.0014	-0.21%
JpyYen/USDollar	109.0200	108.9200	-0.1000	-0.09%

BDLive - The JSE had its biggest gain in more than a week on Wednesday as investors focus on the US Federal Reserve's interest rate announcement, while concern over the coronavirus continues to hang over the market.

Global equities were mixed on Wednesday as the rapid spread of the coronavirus continued to weigh on investor sentiment. The virus has now claimed 133 lives, prompting some airlines to suspend flights to China. The US Fed is expected to give its decision on interest rates later in the day, with markets expecting it to keep the rates unchanged.

"The Fed interest-rate decision will offer another distraction for investors, although it's unlikely to generate too much hype given everything else that's happening. Interest rates are likely on hold for the rest of the first half of 2020, barring a full-blown coronavirus pandemic that could spark the US Fed back to life," said Oanda senior market analyst Craig Erlam.



Commodities

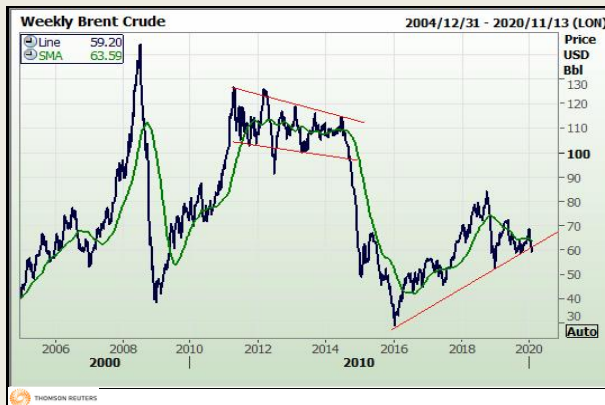
	Last	Value Change	% Change
Platinum	973.43	-0.71	-0.07%
Gold	1578.76	2.04	0.13%
Silver	17.60	0.06	0.36%
Copper	2.54	-0.01	-0.41%
Gasoil	515.75	-7.50	-1.45%
Brent Oil	59.20	-0.61	-1.03%

BDLive - Gold climbed to a near three-week high on Monday as mounting concerns over the economic fallout of the coronavirus outbreak sent investors scurrying for safe havens.

Spot gold was up 0.4% at \$1,577.31/oz by 1850 GMT. Prices rose to \$1,586.43, the highest level since January 8, earlier in the session. US gold futures settled 0.3% higher at \$1,577.4/oz.

"Safe-haven buying has been triggered by this virus in China and we're seeing a big sell-off in equity markets ... It's mostly panic, the markets are looking at the prospect of the Chinese economy slowing down," said Edward Meir, analyst at ED&F Man Capital Markets. "We could hit the recent highs above \$1,600s if this thing deteriorates."

The death toll from the coronavirus outbreak has risen to 132 in China, with 5,974 confirmed cases, and the virus has spread to more than 10 countries, including the US and France.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50343.61	0.00	0.00%
ALSI	50356.00	0.00	0.00%
S&P 500	3276.24	-2.84	-0.09%
FTSE	7480.69	2.88	0.04%
CAC	5954.89	0.00	0.00%
DAX	13323.69	21.31	0.16%
Hang Seng	27160.63	-416.39	-1.53%



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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	387.00	384.25	-0.50	-2.75	384.25	0.00	-2.75
MAY 2020	392.00	389.50	-0.25	-2.50	389.75	0.25	-2.25
JUL 2020	397.00	394.50	-0.50	-2.50	394.50	0.00	-2.50
SEP 2020	394.00	392.00	-0.75	-2.00	391.75	-0.25	-2.25
DEC 2020	397.00	395.25	-0.50	-1.75	395.00	-0.25	-2.00

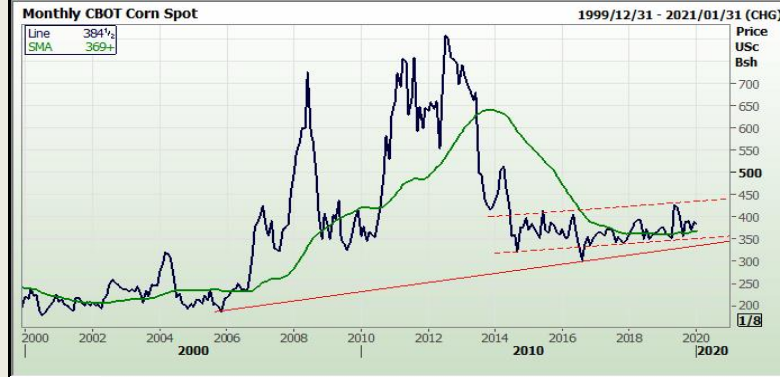
FarmFutures - Corn prices stumbled Wednesday after modest overnight gains crumbled in the wake of spillover weakness from wheat. March futures fell 2.25 cents to \$3.8425, with May futures down 2.5 cents to \$3.8950. Corn basis bids were steady to mixed Wednesday, moving as much as 4 cents higher at an Illinois processor while dipping 2 cents lower at two other Midwestern locations today.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 24.8 million and 51.2 million for the week ending January 23. The median of these guesses is roughly equal to the prior week's haul of 39.7 million bushels. Ethanol production took another moderate dip for the week ending January 24, falling to the lowest level since early November with a daily average of 1.029 million barrels. March futures ticked almost 0.7% higher this afternoon to \$1.356.

Two South Korean importers purchased a total of 5.2 million bushels of corn from optional origins in separate private deals. Shipment is sought between late February and late March. Overall Asian grain imports have been relatively muted so far this week, however, due to the Lunar New Year holiday. Based on the latest weather forecasts and satellite imagery, some estimates for Argentina's 2019/20 corn production have ticked 2% higher to 1.866 billion bushels. According to the country's agriculture ministry, 95% of this year's crop has been planted as of January 23, coming in slightly ahead of the five-year average of 92%.

South Africa's Crop Estimates Committee updated its estimates for 2020 corn production, now at 443.2 million bushels. The country's crop acres are expected to rise 10.2% year-over-year, thanks in part to generally favorable weather forecasts.

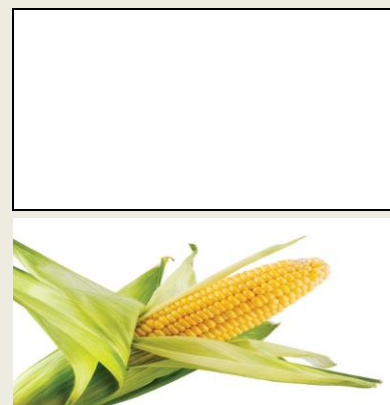
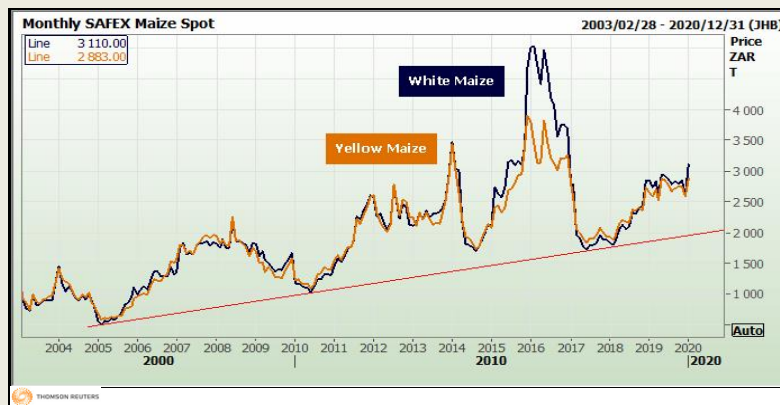
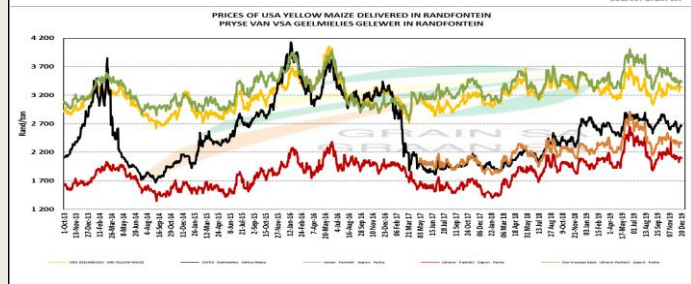
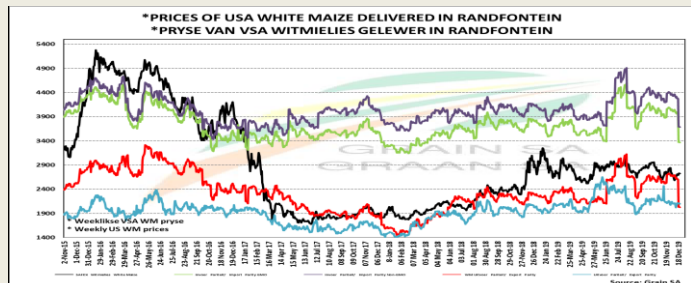
Preliminary volume estimates were for 227,260 contracts, sliding significantly below Tuesday's final count of 425,431.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 3 033.00	34%	R -10.41	R 3 022.59
May 2020	R 2 582.00	22.5%	R -7.46	R 2 574.54
Jul 2020	R 2 396.00	21.5%	R -8.83	R 2 387.17
Sep 2020	R 2 452.00	0%	R -7.43	R 2 444.57
Dec 2020	R 2 551.00	29%	R -5.95	R 2 545.05
Mar 2021				
May 2021				
Yellow Maize Future				
Mar 2020	R 2 870.00	23%	R -10.41	R 2 859.59
May 2020	R 2 534.00	0%	R -7.46	R 2 526.54
Jul 2020	R 2 488.00	20.25%	R -8.83	R 2 479.17
Sep 2020	R 2 531.00	0%	R -7.43	R 2 523.57
Dec 2020	R 2 614.00	20.25%	R -5.95	R 2 608.05
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 R100.00 down and Mar'20 YMAZ closed R82.00 lower. The Jul'20 WMAZ closed lower by R3.00 while Jul'20 YMAZ ended R4.00 up. The parity move for the Mar'20 Maize contract for yesterday was R9.00 negative.

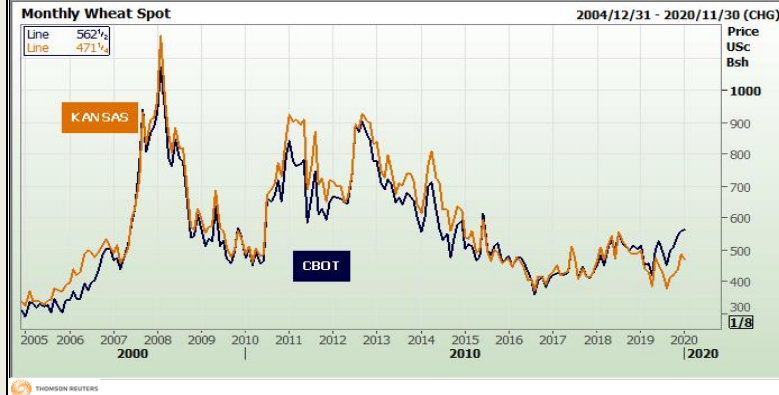


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Wheat Market

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
MAR 2020	566.00	562.25	6.25	-3.75	562.50	0.25	-3.50		MAR 2010	480.00	472.00	4.25	-8.00	471.25	-0.75	-8.75
MAY 2020	565.00	561.25	5.50	-3.75	561.25	0.00	-3.75		MAY 2010	487.00	479.50	4.00	-7.50	478.75	-0.75	-8.25
JUL 2020	564.00	560.50	5.00	-3.50	560.75	0.25	-3.25		JUL 2010	494.00	487.00	4.00	-7.00	486.00	-1.00	-8.00
SEP 2020	570.00	566.25	3.75	-3.75	566.25	0.00	-3.75		SEP 2010	503.00	495.50	4.25	-7.50	494.25	-1.25	-8.75
DEC 2020	578.00	575.00	3.00	-3.00	529.00	-46.00	-49.00		DEC 2010	513.00	506.50	4.25	-6.50	504.50	-2.00	-8.50

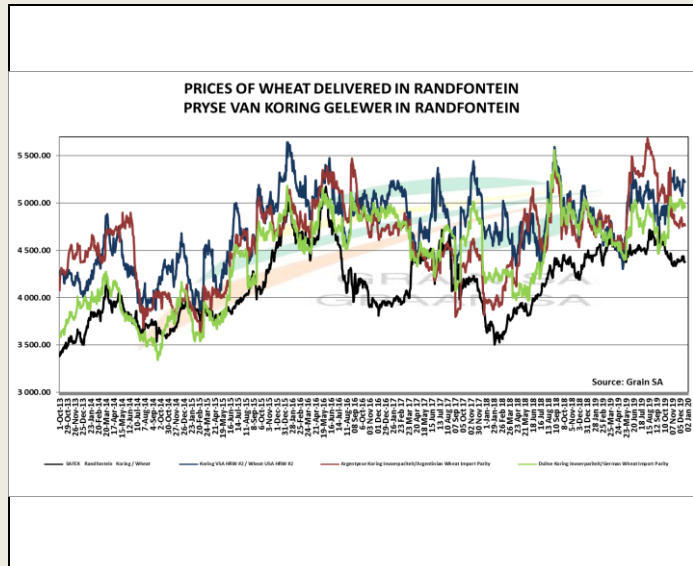


FarmFutures - Wheat prices fell as much as 2% lower Wednesday after concerns that domestic exports are slowing triggered a round of technical selling. March Chicago SRW futures dropped 7.5 cents to \$5.6225, March Kansas City HRW futures fell 10 cents to \$4.72, and March MGEX spring wheat futures lost 6.5 cents to \$5.3650.

Ahead of Thursday morning's weekly export sales report from USDA, analysts expect the agency to show wheat sales ranging between 11.0 million and 27.6 million for the week ending January 23. On the heels of a 2.2-million-bushel hard wheat purchase earlier this week, Jordan issued another international tender for 4.4 million bushels from optional origins that closes February 4. The grain is for shipment in August or September. In India, favorable forecasts and an increase in planted acres could lead to record wheat production this year, with some estimates predicting a 6.3% increase from a year ago to reach 4.005 billion bushels. India is the No. 2 producer of wheat worldwide. Ukraine's wheat exports for the first seven months of the 2019/20 marketing year are blistering along at a record pace of 573.2 million bushels as of January 27, per the country's Agribusiness Club Association. Roughly half of the country's total wheat production has already been exported so far. Preliminary volume estimates were for 110,093 CBOT contracts, falling fractionally below Tuesday's final count of 110,416.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 673.00	9%	R -11.40	R 4 661.60
May 2020	R 4 700.00	12.5%	R -12.76	R 4 687.24
Jul 2020	R 4 720.00	8%	R -10.08	R 4 709.92
Sep 2020	R 4 495.00	0%	R -12.69	R 4 482.31
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 lower yesterday. The Mar'20 Wheat contract closed R2.00 down and Jul'20 Wheat closed R5.00 lower. The parity move for the Mar'20 Wheat contract for yesterday was R11.00 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
MAR 2020	900.00	893.00	0.00	-7.00	902.00	9.00
MAY 2020	914.00	907.00	0.00	-7.00	905.00	-2.00
JUL 2020	928.00	920.75	0.00	-7.25	918.50	-2.25
AUG 2020	932.00	925.25	-0.50	-6.75	0.00	-925.25
SEP 2020	932.00	925.00	-0.25	-7.00	923.00	-2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	296.1	295.80
MAY 2010	300.5	300.30
JUL 2010	304.8	304.50
AUG 2010	306.3	306.30
SEP 2010	307.4	307.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	31.52	31.39
MAY 2010	31.88	31.76
JUL 2010	32.25	32.15
AUG 2010	32.36	32.26
SEP 2010	32.41	32.22



FarmFutures - Soybean prices eased slightly, closing with losses for seven straight sessions as traders continue to wait for news of fresh Chinese purchase announcements, which have failed to materialize so far after a partial trade agreement was signed with the U.S. two weeks ago. March and May futures each dipped 2 cents to close at \$8.93 and \$9.07, respectively.

Soybean basis bids moved 5 to 10 cents higher Wednesday at several Midwestern processors while holding steady elsewhere across the central U.S. today. Farmer sales have slowed after soybean futures fell seven consecutive sessions. Ahead of Thursday morning's weekly USDA export sales report, analysts expect the agency to show soybean actual ranging between 14.7 million and 40.4 million bushels for the week ending January 23. Actual sales will need to come in on the high end of that range to best the prior week's tally of 33.5 million bushels. Analysts also expect USDA to report soybean sales totaling between 200,000 and 500,000 metric tons last week, plus another 8,000 to 40,000 MT of soyoil sales. U.S. Agriculture Secretary Sonny Perdue said earlier today that he's unaware of the exact implications that China's coronavirus outbreak will have on the country's agricultural imports following its signing of a phase-one trade agreement with the U.S. earlier this month. "It obviously is going to have some ramifications economy wide, which we hope will not inhibit the purchase goal that we have for this year," he told reporters. Preliminary volume estimates were for 134,084 contracts, down slightly from Tuesday's final count of 141,845.

South African Futures Exchange

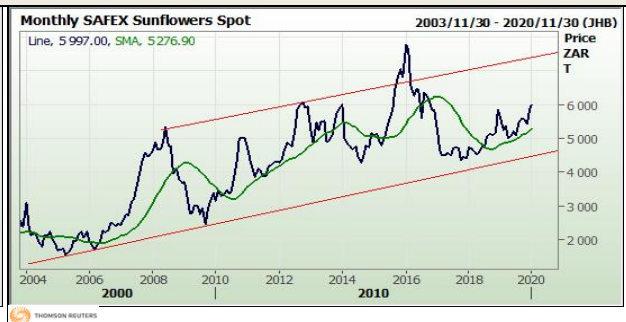
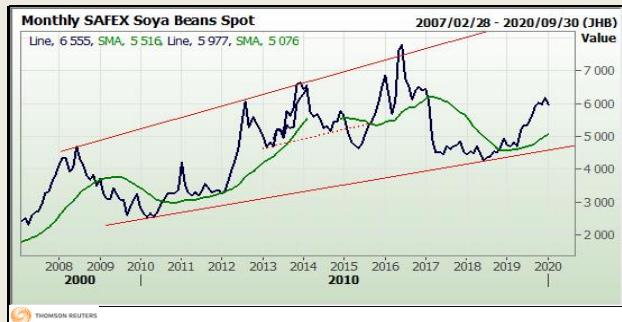
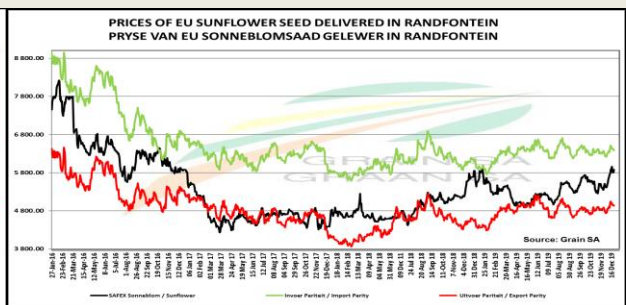
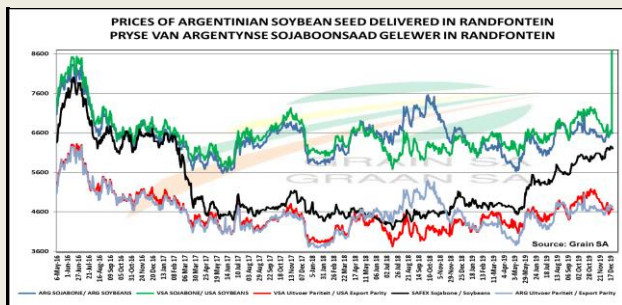
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 5 965.00	17%	R 22.52	R 5 987.52
May 2020	R 5 837.00	17.5%	R -36.40	R 5 800.60
Jul 2020	R 5 930.00	20.5%	R -38.90	R 5 891.10
Sep 2020	R 5 980.00	0%	R -36.16	R 5 943.84
Dec 2020	R 6 013.00	0%		R 6 013.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 995.00	14%
May 2020	R 5 572.00	13.5%
Jul 2020	R 5 600.00	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 R93.00 up and Jul'20 Soya closed R24.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R35.00 negative.

The local Suns market closed higher yesterday. The Mar'20 Suns contract closed R15.00 up and Jul'20 Suns closed R58.00 higher.



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