



Fundamental Report
12 February 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8705	14.7827	-0.0878	-0.59%
Euro/Rand	16.2299	16.1377	-0.0922	-0.57%
GBPound/Rand	19.2353	19.1660	-0.0693	-0.36%
AusDollar/Rand	9.9761	9.9517	-0.0244	-0.24%
Euro/USDollar	1.0912	1.0917	0.0005	0.05%
GBPound/USDollar	1.2936	1.2967	0.0031	0.24%
AusDollar/USDollar	0.6707	0.6732	0.0025	0.37%
JpyYen/USDollar	109.8600	109.8400	-0.0200	-0.02%

BDLive - The rand consolidated its position below R15/\$ on Tuesday as global markets gained after officials in China said the spread of coronavirus outbreak is close to being contained, while the local unemployment rate remained steady in the fourth quarter of 2019.

The rand gained for a second day, and was the best performing among emerging-market currencies tracked by Bloomberg on Tuesday. At 5.48pm, it had strengthened 0.91% to R14.8358/\$, 0.87% to R16.1918/€ and 0.67% to R19.2918/£. The euro was flat at \$1.0915. Treasury partner at Peregrine Treasury Solutions Bianca Botes said the rand gained "as markets reacted positively to what seems to be the peak of the coronavirus".

Botes added that the local unemployment rate remaining at third-quarter 2019 levels in the fourth quarter "was also well received, aiding the pullback" in the rand. While the unemployment rate "remains dismal, a further deterioration ... has been avoided as SA continues to battle an economy in disarray".



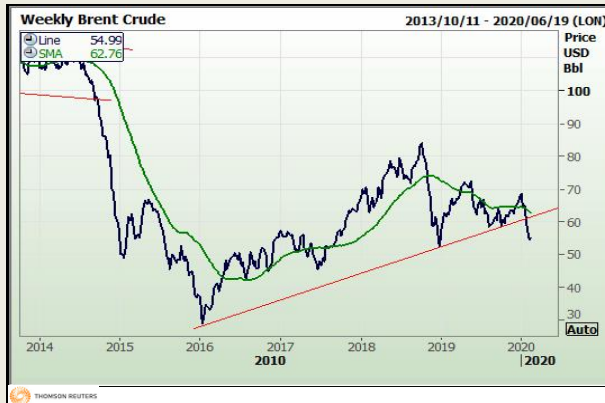
Commodities

	Last	Value Change	% Change
Platinum	969.44	0.62	0.06%
Gold	1567.13	-0.29	-0.02%
Silver	17.61	-0.03	-0.15%
Copper	2.59	0.01	0.42%
Gasoil	499.00	4.75	0.95%
Brent Oil	55.00	0.99	1.80%

BDLive - Bengaluru — Gold edged back from the previous day's near one-week high on Tuesday as European stocks surged to record highs and the dollar hit a four-month peak, with a drop in the number of new confirmed cases of coronavirus providing a glimmer of relief.

Spot gold was down 0.3% to \$1,567.54 an ounce by 10.58am GMT, having touched its highest since Feb. 4 at \$1,576.76 on Monday. US gold futures shed 0.5% to \$1,571.10. "Equities are recovering and the Chinese economy is trying to come back to normal ... so it's not surprising to see risk-averse investments such as gold coming under pressure," said Commerzbank analyst Eugen Weinberg.

With expectations of virus risks diminishing, "the impact to the Chinese economy and to some extent the world economy is likely to be only temporary", he said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51201.08	0.00	0.00%
ALSI	51222.00	0.00	0.00%
S&P 500	3352.09	5.66	0.17%
FTSE	7446.88	52.56	0.71%
CAC	6054.76	0.00	0.00%
DAX	13494.03	133.81	0.99%
Hang Seng	27583.88	181.80	0.66%



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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	379.75	-0.50	-1.25	379.25	-0.50	-1.75
MAY 2020	386.00	384.25	-0.25	-1.75	383.75	-0.50	-2.25
JUL 2020	390.00	388.25	-0.50	-1.75	387.50	-0.75	-2.50
SEP 2020	388.00	387.50	-0.75	-0.50	387.00	-0.50	-1.00
DEC 2020	393.00	392.00	-0.50	-1.00	391.75	-0.25	-1.25

FarmFutures - Corn prices eased about 0.5% lower Tuesday after USDA left domestic ending stocks unchanged, while analysts had predicted the agency would lower them modestly. March futures fell 2 cents to \$3.7975, with May futures down 2.25 cents to \$3.8425.

Corn basis bids were steady to slightly firm Tuesday, moving 1 to 3 cents higher across a handful of Midwestern locations today.

USDA offered a balanced look at domestic corn supplies in today's WASDE report after offsetting lower exports with higher ethanol usage. The agency lowered its corn export outlook by 50 million bushels, based on a sluggish pace through January, while bumping up corn usage for ethanol by the same amount. That left ending stocks at 1.892 billion bushels, versus trade estimates of 1.864 billion bushels. USDA also left the season-average price unchanged, at \$3.85 per bushel. Worldwide, USDA slightly increased its estimates for grain production to reach 1.403 billion metric tons, based on increased from South Africa, Moldova and Ukraine. The agency also notes higher exports from South Africa and Ukraine, which largely offset reductions from the U.S. Ending stocks are now at 11.687 billion bushels, versus January's tally of 11.724 billion bushels. South Korea received multiple offers in an international tender to purchase 5.5 million bushels of corn from optional origins that closed earlier today. The grain is for arrival by May. In Brazil, falling stocks and rising demand have kicked prices there to a 4-year high, with Rabobank predicting domestic demand will stay strong moving forward, with Brazilian meatpackers boosting corn purchases for livestock feed, along with an uptick in demand for ethanol use. Meantime, Brazil's Conab estimates the country's 2019/20 total corn production at 3.956 billion bushels, moving 1.8% above its January projections and coming in slightly ahead of last year's production, if realized. Corn exports are expected to remain steady from January estimates of 1.339 billion bushels.

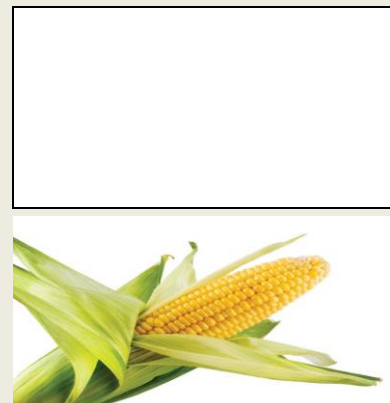
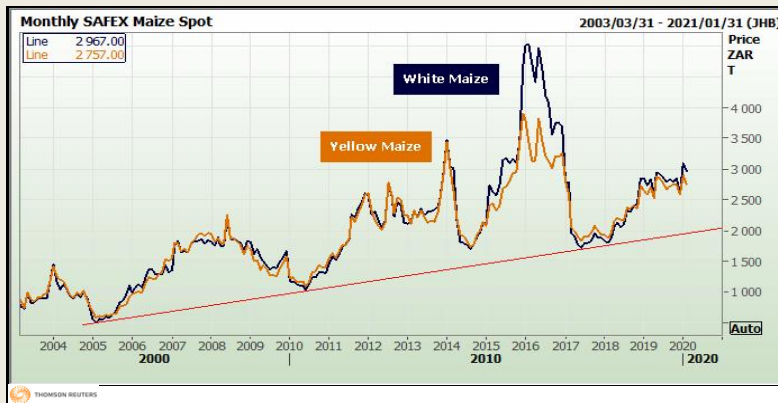
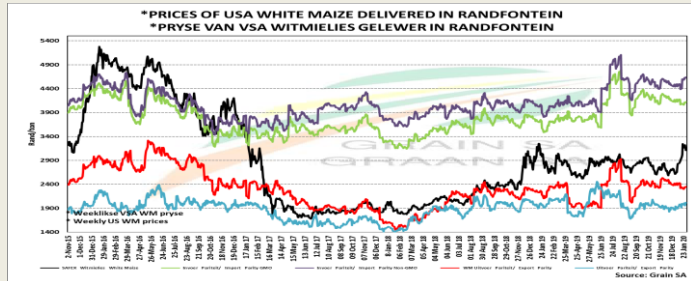
Preliminary volume estimates were for 390,086 contracts, falling slightly below Monday's final count of 413,066.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 921.00	32.25%	R -23.35	R 2 897.65
May 2020	R 2 418.00	22.5%	R -26.44	R 2 391.56
Jul 2020	R 2 325.00	20.75%	R -28.03	R 2 296.97
Sep 2020	R 2 383.00	0%	R -19.23	R 2 363.77
Dec 2020	R 2 474.00	25.5%	R -20.86	R 2 453.14
Mar 2021				
May 2021				
Yellow Maize Future				
Mar 2020	R 2 759.00	23%	R -23.35	R 2 735.65
May 2020	R 2 488.00	0%	R -26.44	R 2 461.56
Jul 2020	R 2 445.00	20%	R -28.03	R 2 416.97
Sep 2020	R 2 491.00	0%	R -19.23	R 2 471.77
Dec 2020	R 2 575.00	20.25%	R -20.86	R 2 554.14
Mar 2021	R 2 605.00	0%		R 2 605.00
May 2021				

The local Maize market traded lower yesterday. The Mar'20 WMAZ contract ended R100.00 down and Mar'20 YMAZ closed R83.00 lower. The Jul'20 WMAZ closed lower by R15.00 and Jul'20 YMAZ ended R2.00 down. The parity move for the Mar'20 Maize contract for yesterday was R22.00 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	551.00	542.00	6.25	-9.00	541.00	-1.00	-10.00	MAR 2010	473.00	468.25	4.25	-4.75	466.75	-1.50	-6.25
MAY 2020	552.00	544.00	5.50	-8.00	542.75	-1.25	-9.25	MAY 2010	480.00	474.25	4.00	-5.75	472.50	-1.75	-7.50
JUL 2020	554.00	544.75	5.00	-9.25	543.50	-1.25	-10.50	JUL 2010	487.00	481.00	4.00	-6.00	479.50	-1.50	-7.50
SEP 2020	560.00	551.25	3.75	-8.75	550.00	-1.25	-10.00	SEP 2010	494.00	488.75	4.25	-5.25	487.25	-1.50	-6.75
DEC 2020	570.00	561.00	3.00	-9.00	529.00	-32.00	-41.00	DEC 2010	506.00	500.25	4.25	-5.75	497.50	-2.75	-8.50

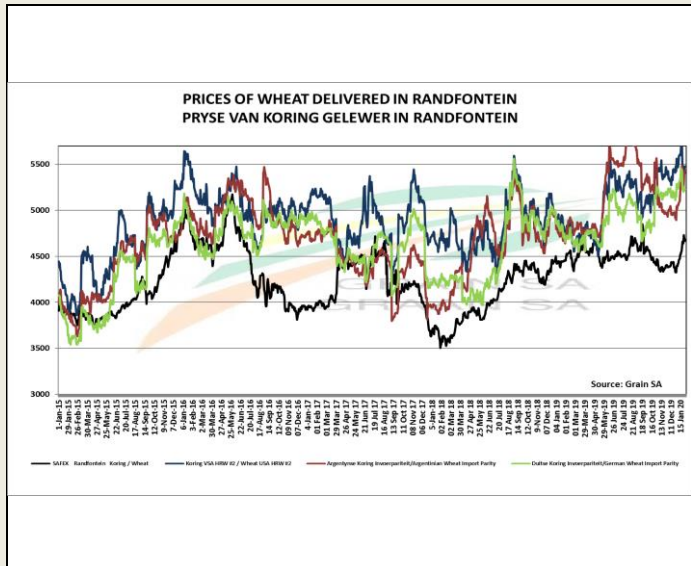


FarmFutures - Wheat prices saw the steepest cuts of any grains Wednesday, with a round of technical selling after this morning's WASDE report pushing some contracts nearly 2% lower. March Chicago SRW futures lost 10 cents to \$5.42, March Kansas City HRW futures dropped 4.75 cents to \$4.6775, and March MGEX spring wheat futures finished down 2.5 cents to \$5.31. USDA's WASDE outlook for wheat included stable supplies, an uptick in exports and lower ending stocks. Exports moved 25 million bushels higher than prior projections, leaving ending stocks at a five-year low of 940 million bushels. That was also lower than the average trade guess of 954 million bushels. World ending stocks for wheat also moved lower, from 10.584 billion bushels in January down to 10.582 billion bushels. Analysts were expecting a bigger drop, with an average trade guess of 10.560 billion bushels. Customs data confirmed that Russia's 2019 wheat exports spilled more than 27% lower year-over-year to 1.170 billion bushels. Russia remains the world's No. 1 wheat exporter, however Jordan purchased 2.2 million bushels of hard milling wheat from optional origins in a tender that closed earlier this week. The grain is for shipment in late August.

Preliminary volume estimates were for 329,143 CBOT contracts, nearly doubling Monday's final count of 185,778.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 720.00	9%	R -72.09	R 4 647.91
May 2020	R 4 725.00	12.5%	R -68.05	R 4 656.95
Jul 2020	R 4 726.00	8%	R -74.91	R 4 651.09
Sep 2020	R 4 515.00	0%	R -72.38	R 4 442.62
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 R23.00 down and Jul'20 Wheat closed R19.00 lower. The parity move for the Mar'20 Wheat contract for yesterday was R69.00 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
MAR 2020	885.00	884.75	0.00	-0.25	902.00	17.25	17.00
MAY 2020	898.00	897.25	0.00	-0.75	895.75	-1.50	-2.25
JUL 2020	911.00	910.25	0.00	-0.75	908.25	-2.00	-2.75
AUG 2020	916.00	914.75	-0.50	-1.25	913.75	-1.00	-2.25
SEP 2020	916.00	915.00	-0.25	-1.00	913.25	-1.75	-2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	290.8	290.70
MAY 2010	296.5	296.40
JUL 2010	301.9	302.10
AUG 2010	303.5	303.50
SEP 2010	304.8	304.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	30.72	30.61
MAY 2010	31.08	30.97
JUL 2010	31.46	31.36
AUG 2010	31.58	31.51
SEP 2010	31.72	31.86



FarmFutures - Soybean prices sputtered for most of Tuesday's session but recovered just before the close as traders absorbed the latest round of supply and demand data from USDA. March futures picked up 0.5 cents to \$8.8475, while May futures held steady at \$8.9725.

Soybean basis bids were steady to firm Tuesday, rising as much as 10 cents at an Indiana processor, with a handful of other Midwestern locations picking up 2 to 3 cents today.

USDA's monthly WASDE outlook shows higher soybean exports and lower ending stocks. Domestic soybean exports for 2019/20 are now projected at 1.825 billion bushels, a 50-million-bushel increase from January, based on an uptick in Chinese purchases. The agency left soybean crush estimates unchanged, with ending stocks down another 50 million to 425 million bushels. Analysts were expecting a more modest decline to 443 million bushels. Still, a recent downward trend in prices had USDA revising the season-average price 25 cents lower, to \$8.75 per bushel.

Brazil's Conab has raised its estimates for the country's 2019/20 soybean production to 4.529 billion bushels, which would be a 7.1% increase from last year, if realized.

Preliminary volume estimates were for 260,980 contracts, sliding below Monday's final count of 292,377.

South African Futures Exchange

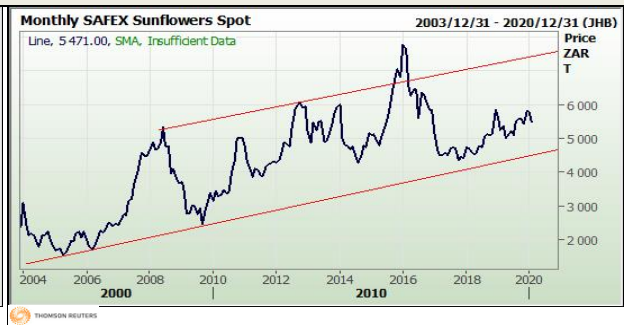
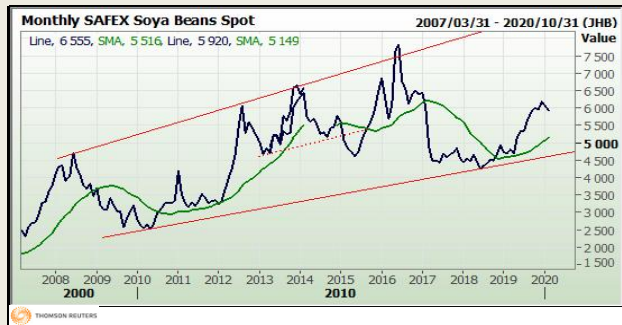
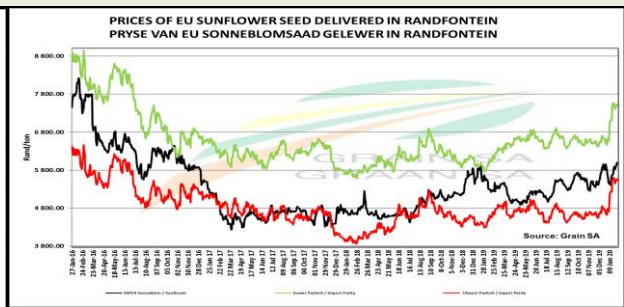
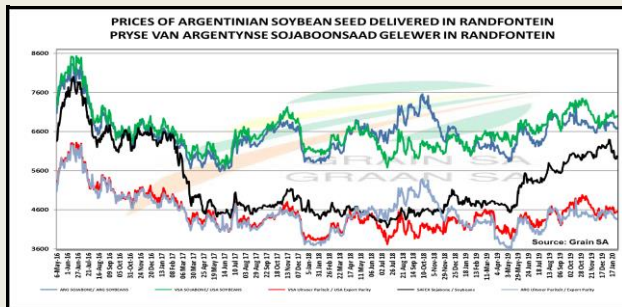
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 5 860.00	17%	R 63.79	R 5 923.79
May 2020	R 5 765.00	17.5%	R -41.19	R 5 723.81
Jul 2020	R 5 861.00	20.5%	R -44.33	R 5 816.67
Sep 2020	R 5 956.00	0%	R -44.49	R 5 911.51
Dec 2020	R 6 014.00	0%		R 6 014.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 487.00	14%
May 2020	R 5 397.00	13.5%
Jul 2020	R 5 430.00	18%
Sep 2020	R 5 569.00	0%
Dec 2020	R 5 695.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The Mar'20 Soya contract ended R5.00 down and Jul'20 Soya closed R11.00 lower. The parity move for the Mar'20 Soya contract for yesterday was R27.00 negative.

The local Suns market closed lower yesterday. The Mar'20 Suns contract closed R19.00 down and Jul'20 Suns closed R35.00 lower.



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