



**Fundamental Report**  
**13 February 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7930	14.8746	0.0816	0.55%
Euro/Rand	16.1508	16.1649	0.0141	0.09%
GBPound/Rand	19.1991	19.2637	0.0646	0.34%
AusDollar/Rand	9.9720	9.9988	0.0268	0.27%
Euro/USDollar	1.0916	1.0870	-0.0046	-0.42%
GBPound/USDollar	1.2983	1.2955	-0.0028	-0.22%
AusDollar/USDollar	0.6741	0.6722	-0.0019	-0.28%
JpyYen/USDollar	109.9600	109.8700	-0.0900	-0.08%

BDLive - The JSE gained for a second consecutive day on Wednesday as hope that the spread of the coronavirus will soon peak lifted global market sentiment.

China said on Tuesday that the number of new cases reported was at its slowest since January 30, with China's senior medical adviser saying the spread of the virus could peak this month. The death toll had climbed to more than 1,100 on Wednesday.

"There remains a thick cloud of uncertainty over how badly the outbreak has impacted China, Asia and the global economy. With the death toll from the virus topping 1,000 with more than 45,000 confirmed cases, investors are likely to remain wary and cautious despite the apparent 'risk-on' mood," senior research analyst at FXTM Lukman Otunuga said.

"The positive vibe from Asian markets may support European shares and potentially trickle back down to Wall Street



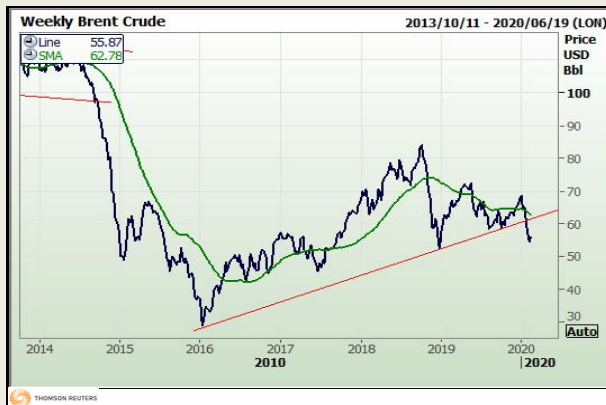
### Commodities

	Last	Value Change	% Change
Platinum	964.65	3.75	0.39%
Gold	1573.34	8.02	0.51%
Silver	17.61	0.15	0.85%
Copper	2.59	-0.01	-0.29%
Gasoil	510.75	2.75	0.54%
Brent Oil	55.86	0.07	0.13%

BDLive - Bengaluru — Gold was little changed on Wednesday, as equities rose after the number of new coronavirus cases fell, while uncertainty over the economic effect of the outbreak underpinned bullion. Spot gold was flat at \$1,567.82/oz by 0348 GMT. US gold futures edged 0.1% higher to \$1,571.20.

While the death toll exceeded 1,000, China's foremost medical adviser on the epidemic said infections may be over by April, with the number of new cases already declining in places.

"Gold is consolidating as the current virus scare is evaporating," Stephen Innes, chief market strategist at AxiCorp, said. However, the underlying support for gold remains due to factors including the negative knock-on effects of the virus, and the cumulative impact of existing tariffs after the US-China Phase 1 trade deal, Innes said.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52000.03	0.00	0.00%
ALSI	52055.00	0.00	0.00%
S&P 500	3357.75	21.70	0.65%
FTSE	7499.44	34.93	0.47%
CAC	6104.73	0.00	0.00%
DAX	13749.78	0.00	0.00%
Hang Seng	27823.66	-15.82	-0.06%



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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	379.00	383.00	-0.50	4.00	382.50	-0.50	3.50
MAY 2020	383.00	387.25	-0.25	4.25	386.50	-0.75	3.50
JUL 2020	387.00	390.25	-0.50	3.25	389.75	-0.50	2.75
SEP 2020	387.00	388.75	-0.75	1.75	388.00	-0.75	1.00
DEC 2020	391.00	393.00	-0.50	2.00	392.50	-0.50	1.50

FarmFutures - Corn prices firmed Wednesday on some technical buying partly spurred by export and trade optimism. March futures picked up 3.25 cents to \$3.83, with May futures gaining 3 cents to \$3.8725. Corn basis bids were steady to mixed Wednesday, moving as much as 3 cents higher at an Indiana ethanol plant while sliding as much as 2 cents lower at an Iowa processor today.

Analysts expect another round of solid corn exports when USDA releases its next weekly report tomorrow morning, with trade guesses ranging between 27.6 million and 51.2 million bushels for the week ending February 6. Actuals will need to land on the high end of that range to beat the prior week's tally of 49.1 million bushels, however.

Ethanol production tumbled moderately lower for the week ending February 7, according to the latest data from the U.S. Energy Information Administration. Last week's production saw a daily average of 1.033 million barrels, versus 1.081 million barrels the prior week. April futures were up nearly 0.4% this afternoon to \$1.368.

South Korean groups purchased a total of 7.7 million bushels of corn from optional origins in two international tenders that closed earlier this week. The grain is for arrival in late May. And in a separate private deal, another South Korean group purchased an additional 2.6 million bushels of corn from optional origins. That grain is also for arrival in late May.

Algeria issued an international tender to purchase 1.4 million bushels of corn from optional origins that expires tomorrow. The grain is for arrival in late May.

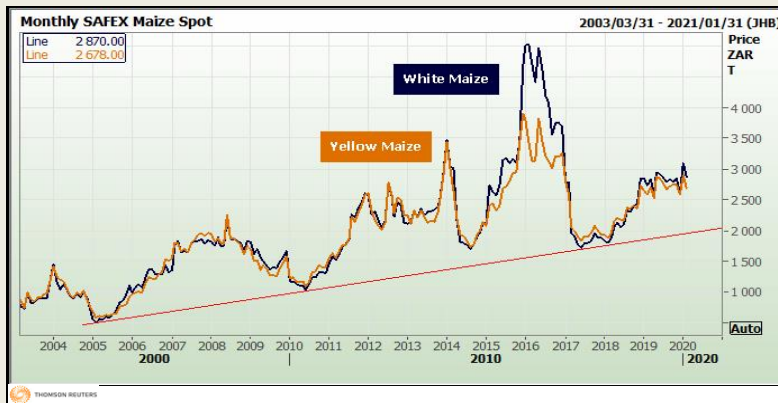
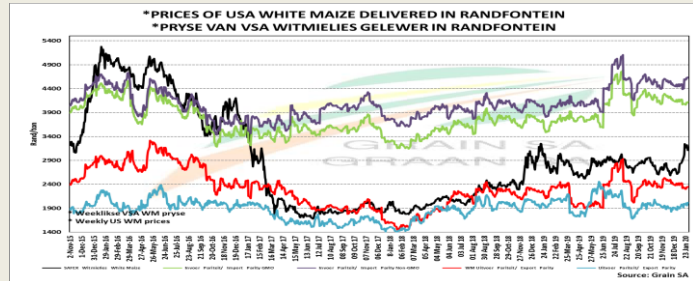
Preliminary volume estimates were for 461,635 contracts, moving moderately higher than Tuesday's final count of 390,086.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020	R 2 821.00	34%	R 32.67	R 2 853.67
May 2020	R 2 414.00	22.5%	R 32.80	R 2 446.80
Jul 2020	R 2 314.00	20.75%	R 28.54	R 2 342.54
Sep 2020	R 2 370.00	0%	R 18.29	R 2 388.29
Dec 2020	R 2 463.00	25.5%	R 21.34	R 2 484.34
Mar 2021				
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020	R 2 674.00	29%	R 32.67	R 2 706.67
May 2020	R 2 477.00	0%	R 32.80	R 2 509.80
Jul 2020	R 2 443.00	20%	R 28.54	R 2 471.54
Sep 2020	R 2 486.00	0%	R 18.29	R 2 504.29
Dec 2020	R 2 567.00	20.25%	R 21.34	R 2 588.34
Mar 2021	R 2 604.00	0%		R 2 604.00
May 2021				

The local Maize market traded lower yesterday. The Mar'20 WMAZ contract ended R100.00 down and Mar'20 YMAZ closed R85.00 lower. The Jul'20 WMAZ closed lower by R11.00 and Jul'20 YMAZ ended R2.00 down. The parity move for the Mar'20 Maize contract for yesterday was R34.00 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	540.00	547.50	6.25	7.50	549.50	2.00	9.50		MAR 2010	466.00	471.00	4.25	5.00	470.25	-0.75	4.25
MAY 2020	542.00	548.50	5.50	6.50	549.50	1.00	7.50		MAY 2010	472.00	477.25	4.00	5.25	476.75	-0.50	4.75
JUL 2020	543.00	549.00	5.00	6.00	549.50	0.50	6.50		JUL 2010	479.00	483.50	4.00	4.50	483.00	-0.50	4.00
SEP 2020	549.00	555.00	3.75	6.00	555.50	0.50	6.50		SEP 2010	486.00	491.00	4.25	5.00	490.00	-1.00	4.00
DEC 2020	559.00	564.75	3.00	5.75	529.00	-35.75	-30.00		DEC 2010	498.00	502.50	4.25	4.50	0.00	-502.50	-498.00

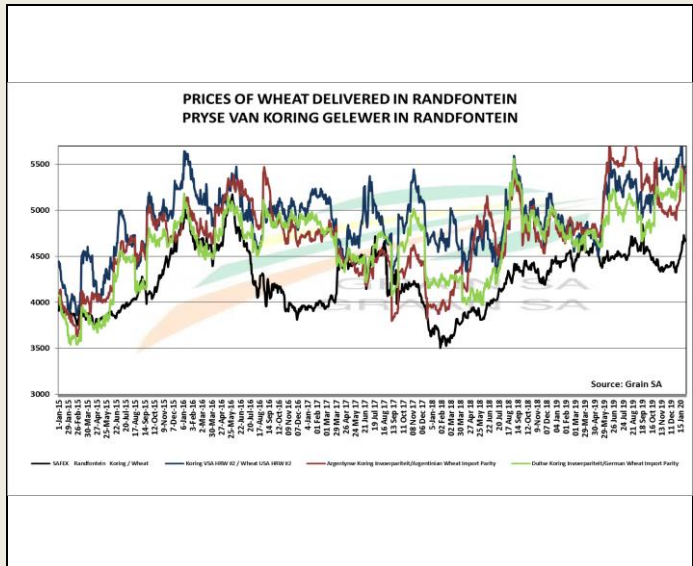


FarmFutures - Wheat prices continued to face pressure from strong global competition, but futures were able to overcome modest overnight losses and climb into the green today on some technical buying, thanks to spillover strength from a broad range of other commodities. March Chicago SRW futures gained 5.5 cents to \$5.4750 and March Kansas City HRW futures picked up 2.5 cents to \$4.7075, and March MGEX spring wheat futures bucked the overall trend, slipping 1.25 cents to \$5.30. Ahead of tomorrow morning's weekly USDA export report, analysts expect the agency to show wheat sales ranging between 11.0 million and 25.7 million bushels for the week ending February 6, expressing confidence totals will likely surpass the prior weeks' tally of 12.4 million bushels.

French consultancy FranceAgriMer has increased its estimates for the country's non-European Union wheat exports for five months in a row, now reaching 463 million bushels. The consultancy's estimates for France's wheat stocks were left unchanged from a month ago, at 88.2 million bushels. Japan issued a regular tender to purchase 4.1 million bushels of food-quality wheat from the U.S., Canada and Australia that closes tomorrow. Of the total, 31% is expected to be sourced from the U.S. Preliminary volume estimates were for 186,652 CBOT contracts, falling substantially below Tuesday's large volume of 329,138.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020	R 4 702.00	9%	R 68.11	R 4 770.11
May 2020	R 4 700.00	12.5%	R 57.24	R 4 757.24
Jul 2020	R 4 712.00	8%	R 51.81	R 4 763.81
Sep 2020	R 4 515.00	0%	R 51.99	R 4 566.99
Dec 2020	R 4 434.00	0%	R -147.20	R 4 286.80
Mar 2021				
May 2021				
<b>Cape Wheat</b>				
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 R18.00 down and Jul'20 Wheat closed R14.00 lower. The parity move for the Mar'20 Wheat contract for yesterday was R61.00 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	883.00	892.50	0.00	9.50	902.00	9.50
MAY 2020	896.00	903.50	0.00	7.50	903.50	0.00
JUL 2020	909.00	914.75	0.00	5.75	915.50	0.75
AUG 2020	912.00	919.00	-0.50	7.00	919.25	0.25
SEP 2020	913.00	918.00	-0.25	5.00	917.75	-0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	291.7	291.70
MAY 2010	297.4	297.30
JUL 2010	302.7	302.80
AUG 2010	304.2	304.50
SEP 2010	305	305.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	31.03	30.78
MAY 2010	31.4	31.14
JUL 2010	31.77	31.51
AUG 2010	31.9	31.60
SEP 2010	32.03	31.80



FarmFutures - Soybean prices climbed about 0.7% higher Wednesday after general trade optimism spurred some technical buying. Spillover strength from a broad range of equities and commodities lent additional support. March futures gained 7.75 cents to \$8.9250, with May futures adding 6.25 cents to \$9.0350 – closing above \$9 per bushel for the first time since January 9. Soybean basis bids were steady to firm at Midwestern processors today, moving 2 to 5 cents higher at two locations. Bids were narrowly mixed at interior river terminals, meantime, while remaining unchanged elsewhere across the central U.S. Ahead of tomorrow morning's USDA export report, analysts expect the agency to show soybean sales ranging between 22.0 million and 36.7 million bushels for the week ending February 6, expressing some confidence that totals will exceed the prior week's tally of 25.9 million bushels. And USDA's 10.7% reduction in U.S. ending soybean stocks from last month should not be taken lightly, argues Duane Lowry, senior risk manager with Silver Creek Commodities. "I ponder the likelihood that we will see further notable cuts in U.S. soybean ending stocks as the marketing year unfolds," he writes in the latest Ag Marketing IQ blog. Click here to learn more. According to an exclusive survey from Farm Futures, respondents showed general optimism about the ag economy moving forward and reupped their support for President Donald Trump. More than two-thirds of respondents say they expect the next 20 years will be profitable for agriculture, and 81% think Trump will be reelected this fall. Click here to learn more. Preliminary volume estimates were for 347,875 contracts, climbing moderately above Tuesday's final count of 259,447.

### South African Futures Exchange

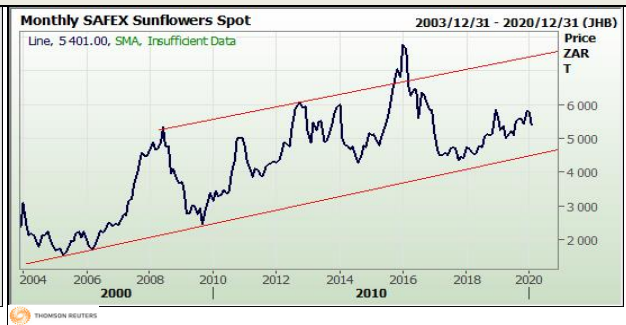
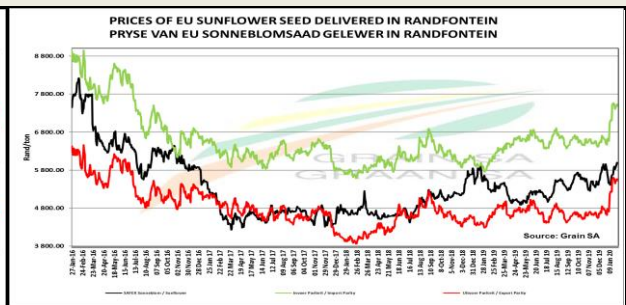
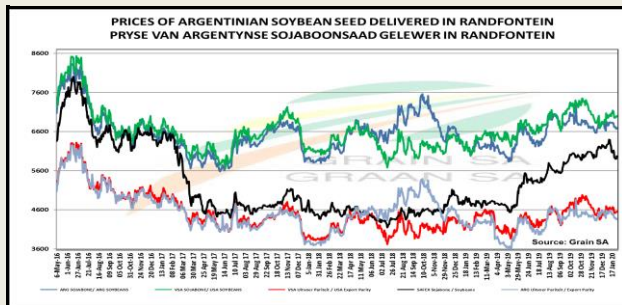
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 5 811.00	17%	R 130.32	R 5 941.32
May 2020	R 5 707.00	17.5%	R 67.86	R 5 774.86
Jul 2020	R 5 791.00	20.5%	R 62.78	R 5 853.78
Sep 2020	R 5 895.00	0%	R 53.34	R 5 948.34
Dec 2020	R 5 995.00	0%		R 5 995.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 450.00	14%
May 2020	R 5 330.00	13.5%
Jul 2020	R 5 370.00	18%
Sep 2020	R 5 510.00	0%
Dec 2020	R 5 685.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The Mar'20 Soya contract ended R49.00 down and Jul'20 Soya closed R70.00 lower. The parity move for the Mar'20 Soya contract for yesterday was R77.00 positive.

The local Suns market closed lower yesterday. The Mar'20 Suns contract closed R37.00 down and Jul'20 Suns closed R60.00 lower.



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