



**Fundamental Report**  
**14 February 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8770	14.9023	0.0253	0.17%
Euro/Rand	16.1863	16.1481	-0.0382	-0.24%
GBPound/Rand	19.2916	19.4420	0.1504	0.78%
AusDollar/Rand	10.0063	10.0218	0.0155	0.15%
Euro/USDollar	1.0880	1.0831	-0.0049	-0.45%
GBPound/USDollar	1.2972	1.3045	0.0073	0.56%
AusDollar/USDollar	0.6726	0.6725	-0.0001	-0.01%
JpyYen/USDollar	109.7000	109.8400	0.1400	0.13%

BDLive - The JSE closed firmer on Thursday, with miners performing best after production figures for the sector in December surprised to the upside.

Global markets were weaker, however, as the number of new cases and deaths from the coronavirus, now known as Covid-19, were reported, denting investor hopes that the outbreak will be contained any time soon.

A weaker rand added to gains in the JSE gold and platinum indices, with higher commodity prices further boosting the two sectors.

Mining production for December grew 1.8% over the previous year, Statistics SA said earlier, while the Bloomberg consensus was for a contraction of 3.5%. Production for all of 2019, however, fell by 1.3%.

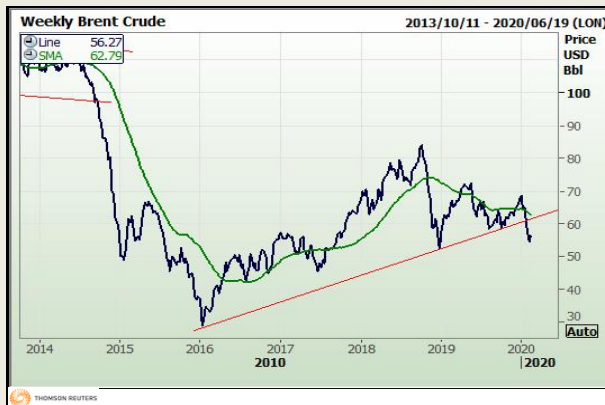


### Commodities

	Last	Value Change	% Change
Platinum	970.72	3.01	0.31%
Gold	1573.70	-2.39	-0.15%
Silver	17.64	0.01	0.05%
Copper	2.61	0.00	0.04%
Gasoil	511.00	-1.50	-0.29%
Brent Oil	56.27	-0.07	-0.12%

BDLive - Bengaluru — Gold rose on Thursday as a surge in the number of new coronavirus cases in China dashed hopes that the epidemic was slowing and drove investors to safe-haven assets. Spot gold was up 0.4% to \$1,571.70/oz as of 0312 GMT. US gold futures gained 0.2% to \$1,574.90.

"The unfortunate increase in number of cases in the Hubei province, which is ground zero ... has affected risk-on sentiment," said John Sharma, an economist at National Australia Bank. Hubei reported 242 new deaths and confirmed 14,840 new cases as of Wednesday, a dramatic rise from the 2,015 new cases a day earlier after China began using a new clinical method for diagnosis. The fastest rise in the daily death count since the outbreak weighed on Asian equities, but lifted the safe-haven yen from a three-week low against the US dollar. However, gold's rise was slow as the US dollar was hovering close to a more than four-month high scaled against key rivals in the previous session.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52055.56	0.00	0.00%
ALSI	51881.00	0.00	0.00%
S&P 500	3379.45	-5.51	-0.16%
FTSE	7534.37	-82.34	-1.09%
CAC	6093.14	0.00	0.00%
DAX	13745.43	0.00	0.00%
Hang Seng	27730.00	209.77	0.76%



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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	379.50	-0.50	-1.50	379.25	-0.25	-1.75
MAY 2020	385.00	384.75	-0.25	-0.25	384.00	-0.75	-1.00
JUL 2020	388.00	388.75	-0.50	0.75	388.25	-0.50	0.25
SEP 2020	387.00	387.50	-0.75	0.50	386.75	-0.75	-0.25
DEC 2020	392.00	392.00	-0.50	0.00	391.25	-0.75	-0.75

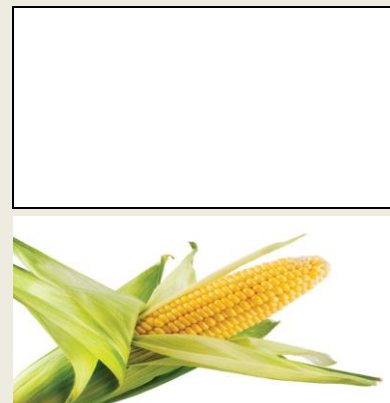
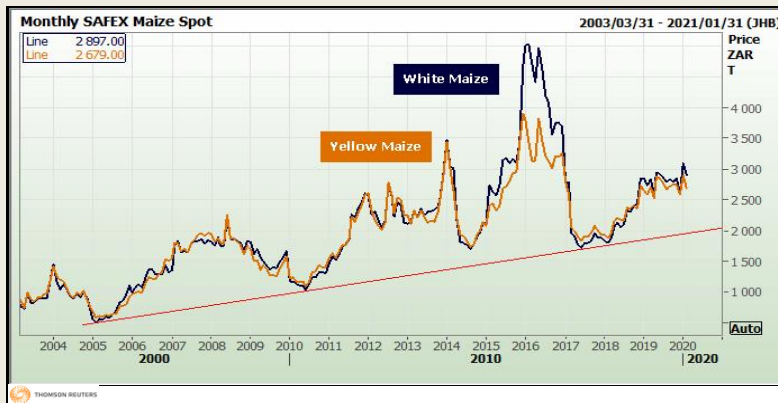
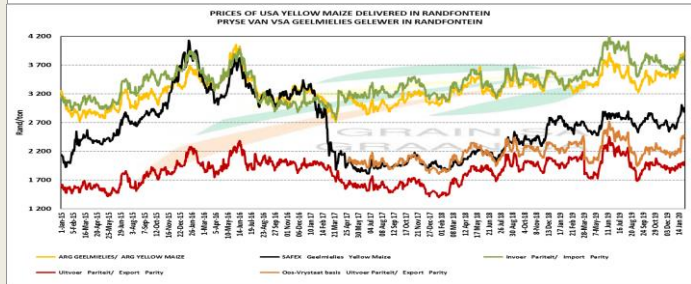
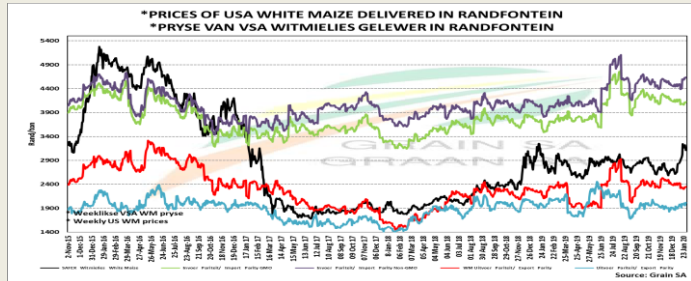
**FarmFutures** - Corn prices dropped nearly 1% Thursday in a choppy session, as fading export sales this past week triggered some technical selling. March futures fell 3.5 cents to \$3.7950, with May futures down 2.5 cents to \$3.8475. Corn basis bids were steady to slightly mixed Thursday, moving as much as 2 cents in either direction across Midwestern locations today. Corn export sales for the week ending February 6 reached 38.1 million bushels, which was moderately below the prior week's tally of 49.1 million bushels but in the middle of trade guesses, which ranged between 27.6 million and 51.2 million bushels. Last week's total also slipped 9% below the prior four-week average. Japan was by far the No. 1 destination, with 15.1 million bushels. Corn export shipments reached a marketing-year high, with 30.8 million bushels after jumping 31% higher than a week ago and 41% above the prior four-week average. Mexico (9.0 million), Japan (8.0 million) and Colombia (7.5 million) accounted for the bulk of that total. Brazil's Conab expects the country's corn production for 2019/20 to climb to a record 3.957 billion bushels, moving 1.8% higher than January estimates and 0.5% above 2018/19 production, if realized. High prices, solid demand and favorable weather has created an uptick in planted acres, reaching a projected 44.479 million acres this season. Consultancy Strategie Grains fractionally raised its estimates for 2019/20 European Union corn production from a month ago, to reach 2.649 billion bushels. In Argentina, the Buenos Aires Grains Exchange estimates the country's 2019/20 corn production will top 1.929 billion bushels in its first crop estimate of the season – its second-largest haul on record, if realized. Argentina ranks No. 3 in world corn exports. U.S. weather forecasters predict ENSO-neutral conditions are likely to hold on through this spring and summer, with a 60% and 50% chance of that happening, respectively. Click here to learn more about how shifts in ENSO conditions can affect grain production around the world. Preliminary volume estimates were for 415,094 contracts, trending moderately lower than Wednesday's final count of 461,635.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020	R 2 850.00	34%	R -6.47	R 2 843.53
May 2020	R 2 437.00	22.5%	R -2.03	R 2 434.97
Jul 2020	R 2 333.00	20.5%	R 5.33	R 2 338.33
Sep 2020	R 2 380.00	0%	R 2.39	R 2 382.39
Dec 2020	R 2 485.00	25%	R -0.50	R 2 484.50
Mar 2021				
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020	R 2 681.00	29%	R -6.47	R 2 674.53
May 2020	R 2 500.00	0%	R -2.03	R 2 497.97
Jul 2020	R 2 457.00	20%	R 5.33	R 2 462.33
Sep 2020	R 2 507.00	0%	R 2.39	R 2 509.39
Dec 2020	R 2 577.00	20.25%	R -0.50	R 2 576.50
Mar 2021	R 2 604.00	0%		R 2 604.00
May 2021				

The local Maize market traded higher yesterday. The Mar'20 WMAZ contract ended R29.00 up and Mar'20 YMAZ closed R7.00 higher. The Jul'20 WMAZ closed higher by R19.00 and Jul'20 YMAZ ended R14.00 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

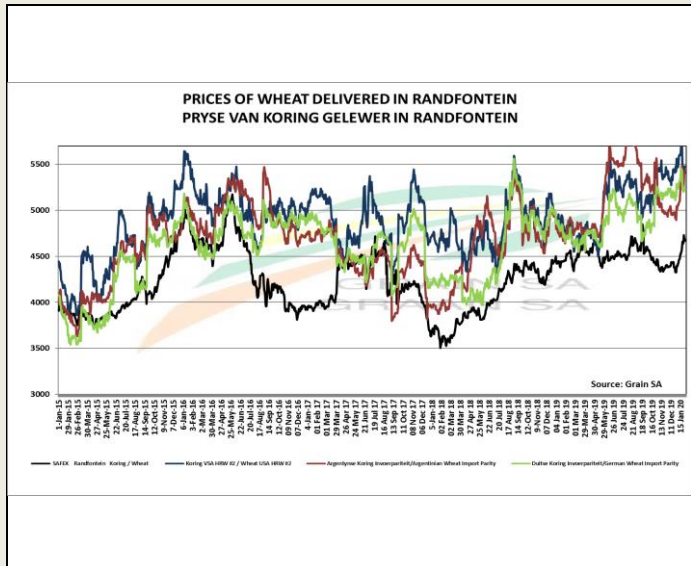
CBOT Wheat								KBOB Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2020	547.00	544.25	6.25	-2.75	544.25	0.00	-2.75	MAR 2010	468.00	466.00	4.25	-2.00	466.25	0.25	-1.75
MAY 2020	547.00	544.75	5.50	-2.25	544.25	-0.50	-2.75	MAY 2010	475.00	472.75	4.00	-2.25	473.25	0.50	-1.75
JUL 2020	547.00	544.50	5.00	-2.50	543.75	-0.75	-3.25	JUL 2010	481.00	479.00	4.00	-2.00	479.75	0.75	-1.25
SEP 2020	552.00	550.50	3.75	-1.50	549.75	-0.75	-2.25	SEP 2010	488.00	486.75	4.25	-1.25	487.50	0.75	-0.50
DEC 2020	562.00	560.00	3.00	-2.00	529.00	-31.00	-33.00	DEC 2010	501.00	498.25	4.25	-2.75	499.50	1.25	-1.50



FarmFutures - Wheat prices moved lower on a round of technical selling Thursday, with traders shrugging off a solid round of export data from USDA this morning. The strengthening U.S. Dollar has created some headwinds lately. March Chicago SRW futures dropped 3.25 cents to \$5.4425, March Kansas City HRW futures fell 4.25 cents to \$4.6675, and March MGEX spring wheat futures lost 4.5 cents to \$5.2675. Wheat export sales jumped 90% higher than a week ago and stayed 10% above the prior four-week average after totaling 23.6 million bushels in old crop sales plus another 1.6 million bushels in new crop sales. That tally nearly beat out all trade guesses, which ranged between 11.0 million and 25.7 million bushels. Wheat export shipments also improved 25% week-over-week and 26% above the prior four-week average, with 18.6 million bushels. Nigeria was the No. 1 destination, with 3.6 million bushels. The Strategie Grains consultancy has slightly trimmed its projection for European Union soft wheat production, now at 5.093 billion bushels, spilling nearly 0.9% lower from a month ago. South Korea purchased 2.5 million bushels of feed wheat, likely from Canada, in a deal that closed yesterday. The grain is for shipment between late May and mid-June. On the heels of a 2.2-million-bushel hard milling wheat purchase yesterday, Jordan issued an international tender to purchase another 4.4 million bushels from optional origins, with a deadline of February 18.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020	R 4 750.00	9%	R -9.97	R 4 740.03
May 2020	R 4 755.00	12.5%	R -9.97	R 4 745.03
Jul 2020	R 4 742.00	8%	R -12.71	R 4 729.29
Sep 2020	R 4 515.00	0%	R -7.19	R 4 507.81
Dec 2020	R 4 434.00	0%	R -175.47	R 4 258.53
Mar 2021				
May 2021				
<b>Cape Wheat</b>				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Weat market closed higher yesterday. The Mar'20 Weat contract closed R48.00 up and Jul'20 Weat closed R30.00 higher. The parity move for the Mar'20 Weat contract for yesterday was R9.00 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	891.00	896.25	0.00	5.25	902.00	5.75	11.00
MAY 2020	902.00	906.00	0.00	4.00	903.25	-2.75	1.25
JUL 2020	914.00	918.00	0.00	4.00	915.25	-2.75	1.25
AUG 2020	918.00	921.75	-0.50	3.75	918.50	-3.25	0.50
SEP 2020	917.00	921.00	-0.25	4.00	917.25	-3.75	0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	291.9	290.40
MAY 2010	297.6	296.00
JUL 2010	303.3	301.70
AUG 2010	305	303.40
SEP 2010	306.1	304.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	30.72	30.68
MAY 2010	31.09	31.06
JUL 2010	31.47	31.44
AUG 2010	31.59	31.59
SEP 2010	31.72	31.74



FarmFutures - Soybean prices got a modest boost from technical buying partly triggered by trade optimism. March futures rose 3.75 cents to \$8.9625, with May futures adding 2.5 cents to \$9.06. Soybean basis bids trended 2 to 4 cents higher at two interior river terminals Thursday, while holding steady across other locations in the central U.S. today. Soybean export sales sputtered, in contrast, slipping 8% below the prior week's tally to 23.7 million bushels in old crop sales plus 200,000 bushels in new crop sales. The total was still good enough to inch 2% above the prior four-week average and hang on the low end of trade guesses, which ranged between 22.0 million and 36.7 million bushels. Soybean export shipments were even more lackluster, tumbling 58% lower from a week ago and 50% below the four-week average, with 22.5 million bushels. Bangladesh was the No. 1 destination, with 3.2 million bushels. U.S. soybean export shipments to China fell to a 10-month low, with just 2.5 million bushels for the week ending February 6. That was the lowest weekly tally since last April. China remains the world's top overall soybean buyer for 2019/20, meantime. Pay attention this weekend, according to Naomi Blohm, senior market adviser with Stewart Peterson. That's because "with the February USDA report now out of the way, the next potential market-moving event stems around the important Feb. 15, 2020, Phase One trade deal date," she writes in the latest Ag Marketing IQ blog. Will Chinese purchases of U.S. soybeans finally swing higher starting then? Click here to learn more.

Preliminary volume estimates were for 399,343 contracts, moving moderately ahead of Wednesday's final count of 346,603.

### South African Futures Exchange

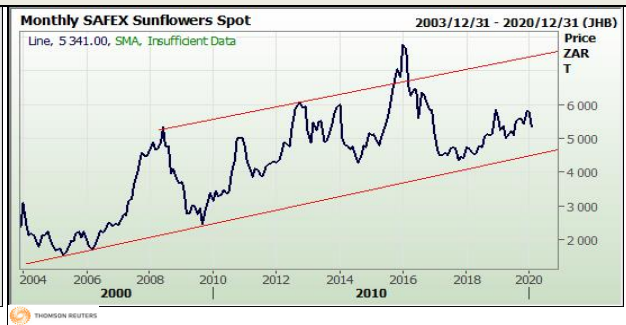
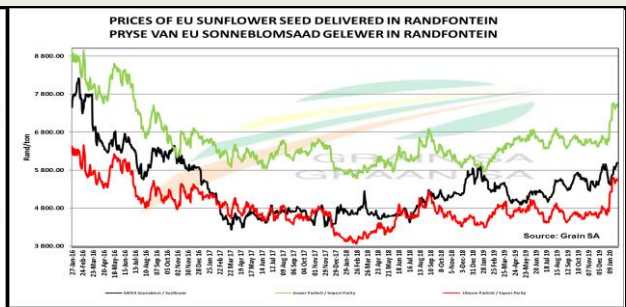
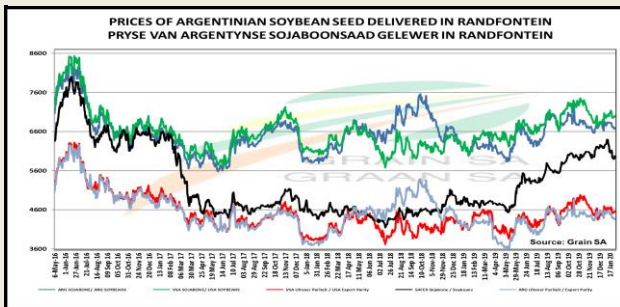
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 5 870.00	17%	R 68.52	R 5 938.52
May 2020	R 5 745.00	17.5%	R 15.23	R 5 760.23
Jul 2020	R 5 840.00	20.5%	R 15.34	R 5 855.34
Sep 2020	R 5 899.00	0%	R 9.89	R 5 908.89
Dec 2020	R 5 995.00	0%		R 5 995.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 340.00	14%
May 2020	R 5 272.00	13.5%
Jul 2020	R 5 300.00	18%
Sep 2020	R 5 474.00	0%
Dec 2020	R 5 649.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The Mar'20 Soya contract ended R59.00 up and Jul'20 Soya closed R49.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R20.00 positive.

The local Suns market closed lower yesterday. The Mar'20 Suns contract closed R110.00 down and Jul'20 Suns closed R70.00 lower.



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