



Fundamental Report
18 February 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8914	15.0266	0.1352	0.91%
Euro/Rand	16.1443	16.2704	0.1261	0.78%
GBPound/Rand	19.4069	19.5232	0.1163	0.60%
AusDollar/Rand	10.0115	10.0498	-0.0383	-0.38%
Euro/USDollar	1.0843	1.0832	-0.0011	-0.10%
GBPound/USDollar	1.3037	1.3001	-0.0036	-0.28%
AusDollar/USDollar	0.6723	0.6688	-0.0035	-0.52%
JpyYen/USDollar	109.8700	109.6800	-0.1900	-0.17%

BDLive - The rand reached R15/\$ for the first time in a week on Monday as Moody's Investors Service revised down its 2020 GDP growth forecast for SA.

The ratings agency dropped its forecast to 0.7% in 2020 from the 1% it announced in November. It also lowered its 2021 growth prediction to 0.9% from 1.2% previously.

The ratings agency's new forecasts came as it revised down its global GDP growth outlook due to contagion associated with the coronavirus epidemic in China. Moody's said the virus posed new risks to the prospects of an "incipient stabilisation of global growth this year resulting from a truce in the US-China trade war and emerging signs of a pick-up in the industrial sector".

The ratings agency expects G-20 economies to collectively grow by 2.4% in 2020, a softer rate than last year, followed by a pick-up to 2.8% in 2021.

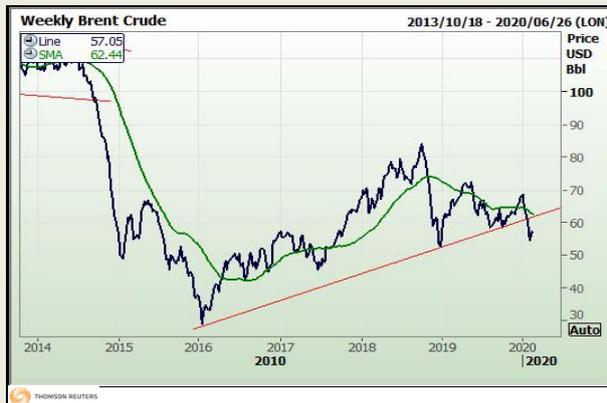


Commodities

	Last	Value Change	% Change
Platinum	971.68	2.98	0.31%
Gold	1586.31	5.51	0.35%
Silver	17.89	0.13	0.72%
Copper	2.62	0.02	0.61%
Gasoil	509.25	-1.00	-0.20%
Brent Oil	56.98	-0.69	-1.21%

BDLive - Bengaluru — Gold prices on Monday eased from a near two-week high, as a monetary policy intervention by China's central bank to limit the economic impact from the coronavirus outbreak reassured investors and boosted demand for higher-risk assets.

Spot gold fell 0.3% to \$1,580.27 an ounce, as of 10.51am GMT. US gold futures shed 0.2% at \$1,583.30. "While the optimism in stock markets is rather evident that this outbreak may be transitory and that a pivot point is near, however the gold investors are yet not willing to join whole heartedly in the equities game," said FXTM market analyst Han Tan. Gold earlier in the session was hovering near Friday's near two-week high of \$1,584.65, but pared gains as global shares rose after China cut the interest rate on its medium-term loans in an attempt to counteract the economic hit from the epidemic.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52357.57	0.00	0.00%
ALSI	52334.00	0.00	0.00%
S&P 500	3373.94	6.22	0.18%
FTSE	7409.13	24.12	0.33%
CAC	6085.95	0.00	0.00%
DAX	13744.21	39.68	0.29%
Hang Seng	27959.60	-374.32	-1.34%



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Corn / Maize Market

Chicago Board of Trade

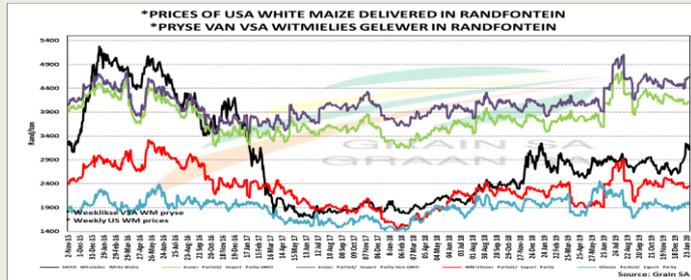
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2020	378.00	377.75	-0.50	-0.25	378.75	1.00	0.75
MAY 2020	381.75	382.00	-0.25	0.25	382.75	0.75	1.00
JUL 2020	385.50	385.50	-0.50	0.00	386.50	1.00	1.00
SEP 2020	384.25	384.25	-0.75	0.00	385.50	1.25	1.25
DEC 2020	388.25	388.75	-0.50	0.50	390.00	1.25	1.75

FarmFutures - No report due to the public holiday in the USA (President's Day)

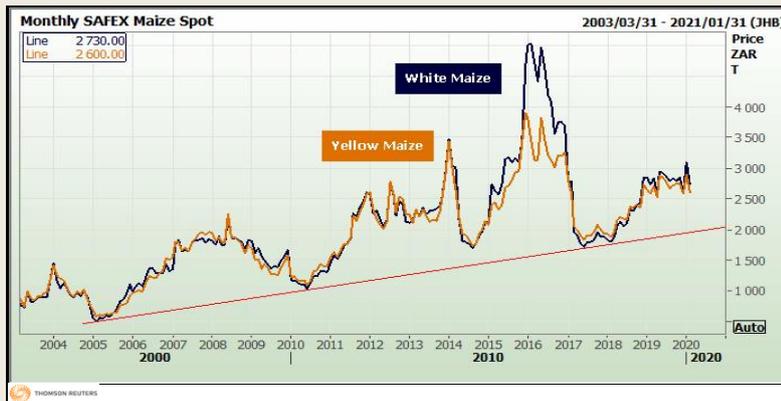


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 685.00	34%	R 24.56	R 2 709.56
May 2020	R 2 405.00	22.5%	R 26.23	R 2 431.23
Jul 2020	R 2 303.00	20.5%	R 26.43	R 2 329.43
Sep 2020	R 2 351.00	0%	R 27.85	R 2 378.85
Dec 2020	R 2 454.00	25%	R 31.02	R 2 485.02
Mar 2021				
May 2021				
Yellow Maize Future				
Mar 2020	R 2 605.00	29%	R 24.56	R 2 629.56
May 2020	R 2 472.00	26%	R 26.23	R 2 498.23
Jul 2020	R 2 431.00	20%	R 26.43	R 2 457.43
Sep 2020	R 2 476.00	0%	R 27.85	R 2 503.85
Dec 2020	R 2 560.00	20.25%	R 31.02	R 2 591.02
Mar 2021	R 2 594.00	0%		R 2 594.00
May 2021				



The local Maize market traded lower yesterday. The Mar'20 WMAZ contract ended R83.00 down and Mar'20 YMAZ closed R33.00 lower. The Jul'20 WMAZ closed lower by R37.00 and Jul'20 YMAZ ended R33.00 down. The parity move for the Mar'20 Maize contract for yesterday was R25.00 positive.

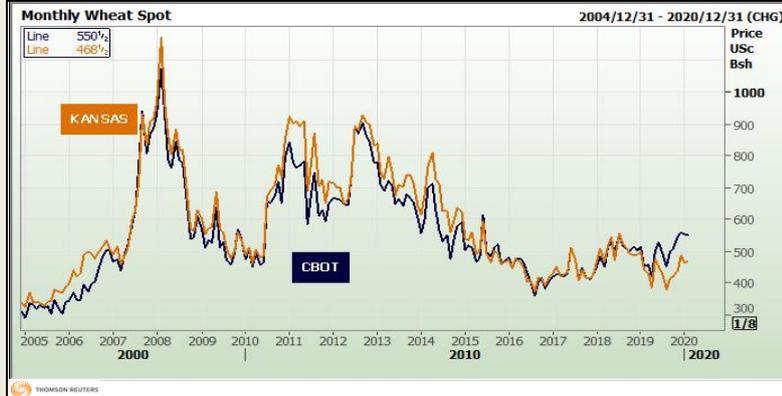


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

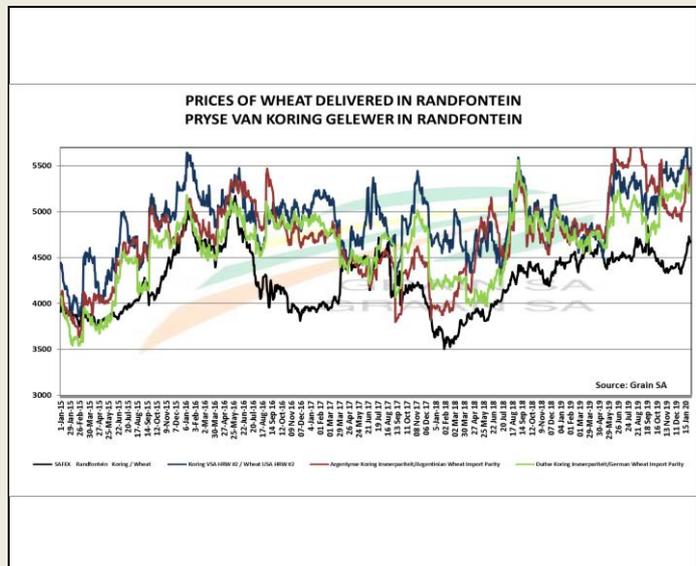
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2020	551.00	542.75	6.25	-8.25	550.25	7.50	-0.75		MAR 2010	463.25	465.50	4.25	2.25	468.25	2.75	5.00
MAY 2020	544.50	541.50	5.50	-3.00	547.50	6.00	3.00		MAY 2010	471.50	472.25	4.00	0.75	474.75	2.50	3.25
JUL 2020	544.25	541.00	5.00	-3.25	546.75	5.75	2.50		JUL 2010	475.00	478.75	4.00	3.75	481.00	2.25	6.00
SEP 2020	547.25	547.25	3.75	0.00	553.25	6.00	6.00		SEP 2010	483.00	486.50	4.25	3.50	489.00	2.50	6.00
DEC 2020	552.00	556.50	3.00	4.50	529.00	-27.50	-23.00		DEC 2010	494.00	497.75	4.25	3.75	500.25	2.50	6.25



FarmFutures - No report due to the public holiday in the USA (President's Day)

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 730.00	9%	R 23.23	R 4 753.23
May 2020	R 4 762.00	12.5%	R 43.61	R 4 805.61
Jul 2020	R 4 769.00	8%	R 40.84	R 4 809.84
Sep 2020	R 4 550.00	0%	R 60.31	R 4 610.31
Dec 2020	R 4 450.00	0%	R -99.57	R 4 350.43
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 higher yesterday. The Mar'20 Wheat contract closed R25.00 up and Jul'20 Wheat closed R14.00 higher. The parity move for the Mar'20 Wheat contract for yesterday was R59.00 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	894.50	893.75	0.00	-0.75	902.00	8.25
MAY 2020	904.00	903.25	0.00	-0.75	903.50	0.25
JUL 2020	912.00	915.50	0.00	3.50	915.75	0.25
AUG 2020	905.00	919.25	-0.50	14.25	919.25	0.00
SEP 2020	904.50	919.00	-0.25	14.50	918.00	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	291.1	290.50
MAY 2010	296.6	295.90
JUL 2010	302.4	301.50
AUG 2010	304.2	303.20
SEP 2010	305.2	304.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	30.57	30.60
MAY 2010	30.94	30.97
JUL 2010	31.33	31.35
AUG 2010	31.46	31.48
SEP 2010	31.6	31.71



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South African Futures Exchange

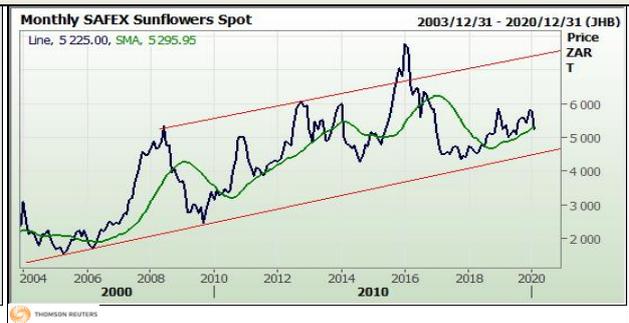
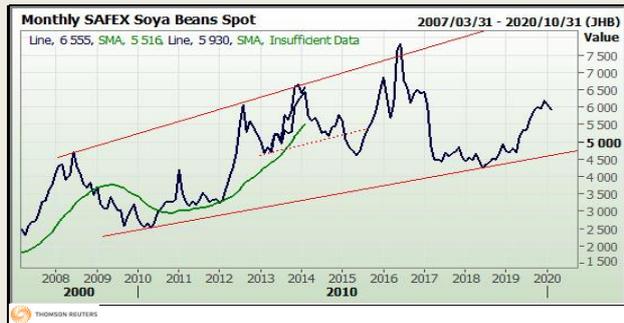
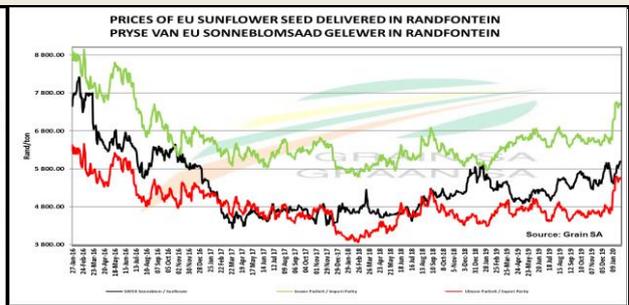
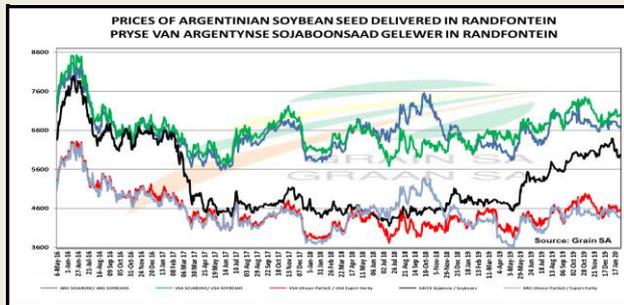
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 5 848.00	17%	R 85.85	R 5 933.85
May 2020	R 5 718.00	17.5%	R 42.15	R 5 760.15
Jul 2020	R 5 810.00	20.5%	R 66.01	R 5 876.01
Sep 2020	R 5 899.00	0%	R 119.47	R 6 018.47
Dec 2020	R 5 944.00	0%		R 5 944.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 234.00	14%
May 2020	R 5 161.00	13.5%
Jul 2020	R 5 220.00	18%
Sep 2020	R 5 370.00	0%
Dec 2020	R 5 534.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The Mar'20 Soya contract ended R14.00 down and Jul'20 Soya closed R20.00 lower. The parity move for the Mar'20 Soya contract for yesterday was R47.00 positive.

The local Suns market closed lower yesterday. The Mar'20 Suns contract closed R34.00 down and Jul'20 Suns closed R36.00 lower.



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