



Fundamental Report
20 February 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9605	15.0569	0.0964	0.64%
Euro/Rand	16.1576	16.2572	0.0996	0.62%
GBPound/Rand	19.4451	19.4349	-0.0102	-0.05%
AusDollar/Rand	10.0205	10.0113	-0.0092	-0.09%
Euro/USDollar	1.0802	1.0796	-0.0006	-0.06%
GBPound/USDollar	1.3005	1.2910	-0.0095	-0.73%
AusDollar/USDollar	0.6698	0.6649	-0.0049	-0.73%
JpyYen/USDollar	110.2200	111.3600	1.1400	1.03%

BDLive - The JSE bucked the international trend to close firmer on Thursday, with global markets remaining under pressure as the death toll from the coronavirus in China rises amid mounting concern about its economic implications.

Asian stocks tumbled as economists reconsidered growth prospects in the first quarter for the second biggest economy in the world. Already, millions of Chinese are facing travel restrictions, limiting economic activity. One Chinese government economist said the crisis could cut first-quarter growth by as much as one percentage point, to 5% or lower, with the crisis hitting sectors from mining to luxury goods, reported Reuters.

With more than 7,000 confirmed cases so far and a death toll of at least 170, the World Health Organisation (WHO) is expected to hold an emergency meeting on Thursday to consider its next steps in containing the virus. Markets will be closely watching the outcome of the meeting.



Commodities

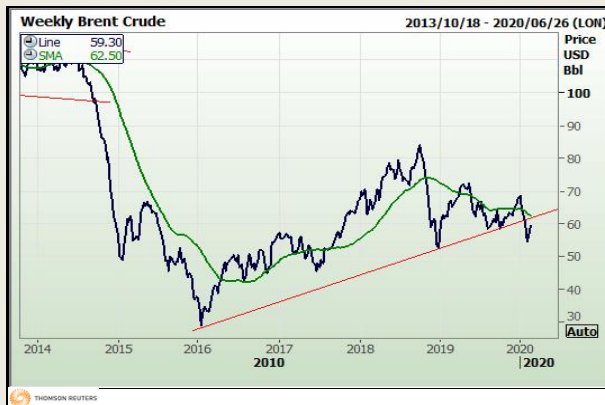
	Last	Value Change	% Change
Platinum	994.69	-10.70	-1.08%
Gold	1609.62	-1.72	-0.11%
Silver	18.39	-0.01	-0.03%
Copper	2.60	-0.01	-0.29%
Gasoil	517.50	0.50	0.10%
Brent Oil	59.29	0.17	0.29%

BDLive - Bengaluru — Gold prices inched up on Thursday after the US Federal Reserve said the new coronavirus outbreak could hurt China's economy in the short term.

Spot gold rose 0.1% to \$1,578.05/oz by 0.58am GMT, having gained 0.7% in the previous session. US gold futures climbed 0.5% to \$1,577.70.

The Fed held rates steady on Wednesday, with its chair Jerome Powell pointing to continued moderate economic growth and a "strong" job market, and giving no sign of any imminent changes in borrowing costs.

Powell said the new coronavirus outbreak is "a significant thing which will have some effects on the Chinese economy, at least in the short term".



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52126.58	0.00	0.00%
ALSI	52001.00	0.00	0.00%
S&P 500	3370.29	15.86	0.47%
FTSE	7382.01	75.01	1.02%
CAC	6111.24	0.00	0.00%
DAX	13789.00	0.00	0.00%
Hang Seng	27655.81	-185.46	-0.67%



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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	382.00	380.50	-0.50	-1.50	380.75	0.25	-1.25
MAY 2020	386.00	385.25	-0.25	-0.75	385.25	0.00	-0.75
JUL 2020	389.00	388.25	-0.50	-0.75	388.25	0.00	-0.75
SEP 2020	387.00	386.50	-0.75	-0.50	386.50	0.00	-0.50
DEC 2020	392.00	390.75	-0.50	-1.25	391.00	0.25	-1.00

FarmFutures - Corn prices took 1% declines Thursday after spillover weakness from soybeans triggered some technical selling. Supportive export sales out this morning limited losses, however. March and May futures each lost 4.75 cents to close at \$3.7950 and \$3.8475, respectively.

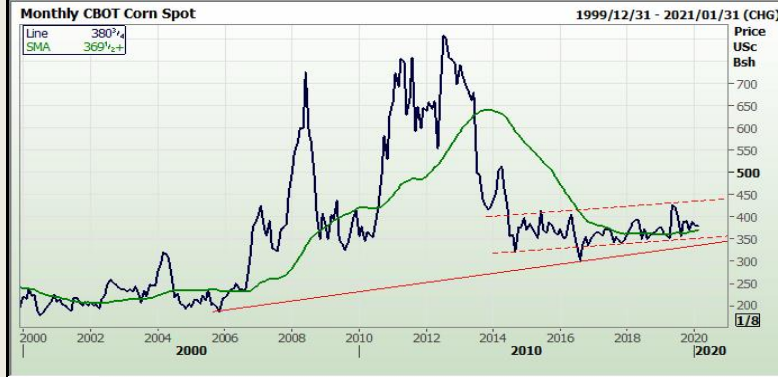
Corn basis bids held steady across most Midwestern locations Thursday, firming by 3 cents at a Nebraska elevator today.

Corn export sales totaled 48.6 million bushels in old crop sales last week, plus another 5.7 million bushels in new crop sales, for a total of 54.3 million bushels. That beat out all trade guesses, which ranged between 24.8 million and 51.2 million bushels. Cumulative totals for the 2019/20 marketing year remain worrisome, however, with just 413.7 million bushels. That total remains 45% lower than a year ago.

Corn export shipments also climbed noticeably higher last week, with 28.6 million bushels. That bested the prior week's tally by 74% and the prior four-week average by 44%. Mexico (10.9 million), Colombia (9.5 million) and Japan (3.5 million) accounted for the bulk of the total volume.

In Argentina, the Buenos Aires grains exchange reports that 97% of the country's 2019/20 corn crop has been planted across a forecasted 15.568 million acres.

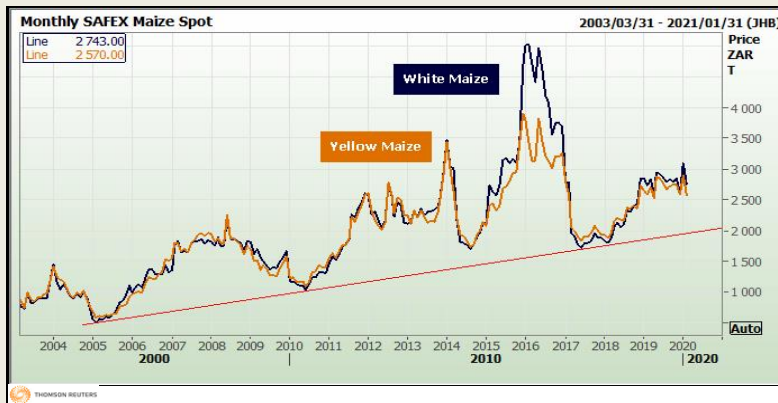
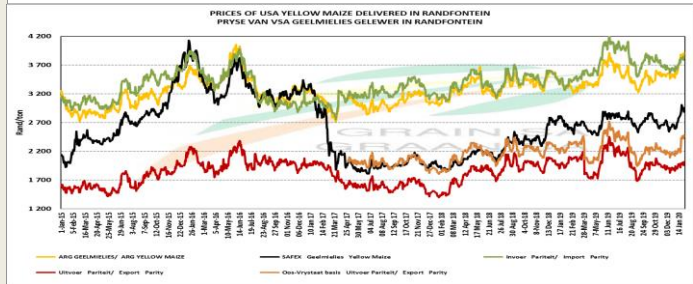
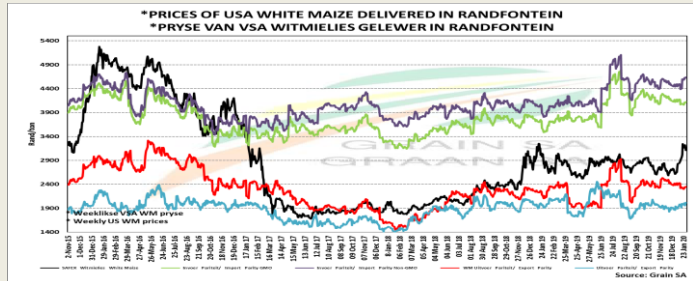
Preliminary volume estimates were for 260,027 contracts, tracking 14% higher than Wednesday's final count of 227,260.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2,622.00	34%	R 7.09	R 2,629.09
May 2020	R 2,397.00	22.5%	R 10.20	R 2,407.20
Jul 2020	R 2,300.00	19%	R 10.32	R 2,310.32
Sep 2020	R 2,355.00	0%	R 11.72	R 2,366.72
Dec 2020	R 2,454.00	20.5%	R 8.95	R 2,462.95
Mar 2021	R 2,504.00	0%		R 2,504.00
May 2021				
Yellow Maize Future				
Mar 2020	R 2,562.00	33%	R 7.09	R 2,569.09
May 2020	R 2,480.00	26%	R 10.20	R 2,490.20
Jul 2020	R 2,443.00	20%	R 10.32	R 2,453.32
Sep 2020	R 2,487.00	0%	R 11.72	R 2,498.72
Dec 2020	R 2,571.00	20.25%	R 8.95	R 2,579.95
Mar 2021	R 2,609.00	0%		R 2,609.00
May 2021				

The local Maize market traded mixed yesterday. The Mar'20 WMAZ contract ended R65.00 down and Mar'20 YMAZ closed R45.00 lower. The Jul'20 WMAZ closed higher by R27.00 and Jul'20 YMAZ ended R5.00 up. The parity move for the Mar'20 Maize contract for yesterday was R10.00 positive.

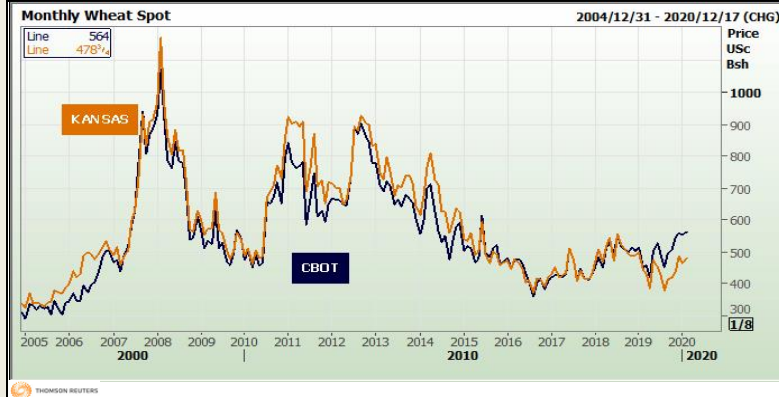


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Wheat Market

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	562.00	565.25	6.25	3.25	563.75	-1.50	1.75	MAR 2010	480.00	479.75	4.25	-0.25	478.50	-1.25	-1.50
MAY 2020	561.00	562.50	5.50	1.50	561.50	-1.00	0.50	MAY 2010	488.00	486.75	4.00	-1.25	485.50	-1.25	-2.50
JUL 2020	559.00	561.25	5.00	2.25	560.50	-0.75	1.50	JUL 2010	494.00	493.75	4.00	-0.25	493.00	-0.75	-1.00
SEP 2020	564.00	567.00	3.75	3.00	566.00	-1.00	2.00	SEP 2010	502.00	501.75	4.25	-0.25	500.50	-1.25	-1.50
DEC 2020	573.00	576.50	3.00	3.50	529.00	-47.50	-44.00	DEC 2010	512.00	513.25	4.25	1.25	512.25	-1.00	0.25

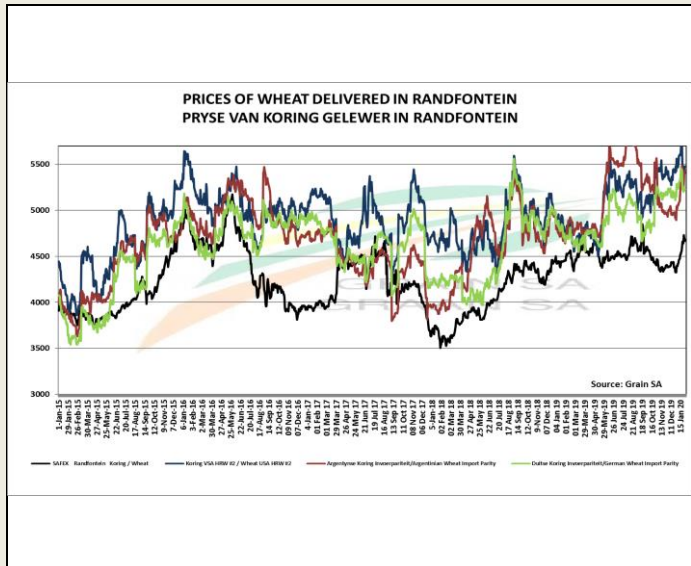


FarmFutures - Wheat prices were narrowly mixed Thursday amid an uneven round of technical maneuvering, with winter wheat contracts down slightly while spring wheat contracts picked up small gains. March Chicago SRW futures dropped 1.75 cents to \$5.6050, March Kansas City HRW futures slipped half a penny to \$4.7150, and March MGEX spring wheat futures edged 0.75 cents higher to \$5.38. Wheat export sales slipped 7% week-over-week but still climbed 49% above the prior four-week average after reaching 23.7 million bushels. Bangladesh was the No. 1 destination, with 6.1 million bushels. Cumulative totals for 2019/20 remain 26% above last year's pace, with 577 million bushels. In contrast, wheat export shipments sputtered to a marketing-year low, with 8.0 million bushels. Mexico (2.7 million) and Japan (2.2 million) accounted for most of the total.

Russia's agricultural ministry expects the country's total grain harvest to increase 3.8% in 2020 to 125.3 million metric tons. Russia is the world's No. 1 wheat exporter and is also a net exporter of corn and barley. Egypt purchased 6.6 million bushels of wheat from France in a tender that closed earlier this week. The grain is for shipment in March. Ethiopia purchased 2.6 million bushels of wheat from optional origins in a tender that closed late last month, per European traders. Preliminary volume estimates were for 149,010 CBOT contracts, trending moderately above Wednesday's final count of 109,920.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4,725.00	9%	R 29.59	R 4,754.59
May 2020	R 4,775.00	12.5%	R 22.64	R 4,797.64
Jul 2020	R 4,804.00	8%	R 28.10	R 4,832.10
Sep 2020	R 4,565.00	0%	R 31.04	R 4,596.04
Dec 2020	R 4,450.00	0%	R -223.13	R 4,226.87
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 mixed yesterday. The Mar'20 Wheat contract closed R3.00 down while Jul'20 Wheat closed R1.00 higher. The parity move for the Mar'20 Wheat contract for yesterday was R39.00 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	Overnight Change from 12pm
MAR 2020	893.00	897.25	0.00	4.25	902.00	4.75	9.00
MAY 2020	903.00	905.50	0.00	2.50	903.75	-1.75	0.75
JUL 2020	914.00	915.50	0.00	1.50	913.75	-1.75	-0.25
AUG 2020	918.00	918.75	-0.50	0.75	916.75	-2.00	-1.25
SEP 2020	917.00	918.75	-0.25	1.75	918.00	-0.75	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	293	292.90
MAY 2010	298.5	298.50
JUL 2010	303.5	303.40
AUG 2010	304.9	304.90
SEP 2010	305.7	305.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	30.34	30.20
MAY 2010	30.7	30.55
JUL 2010	31.08	30.94
AUG 2010	31.24	31.04
SEP 2010	31.4	31.15



FarmFutures - Soybean prices suffered double-digit losses Thursday as poor export sales data from USDA contributed to fears over the lack of Chinese purchases and fueled a round of technical selling. March futures dropped 16.75 cents to \$8.7625, with May futures down 16.5 cents to \$8.9050 – closing below \$9 per bushel for the first time since early December. Soybean basis bids held steady across much of the central U.S. Thursday but did tick a penny higher at an Iowa river terminal today. Private exporters reported to USDA the sale of 30,000 metric tons of soyoil for delivery to Egypt during the 2019/20 marketing year, which began October 1. China remains conspicuously absent from USDA's large grain sale announcements, meantime. Exporters are required to report any soybean purchases greater than 100,000 metric tons (3.7 million bushels) to the agency. China last made the list January 15, when private exporters reported a 4.6-million-bushel purchase. Soybean exports were far less impressive last week, coming in at 17.3 million bushels, which was 41% lower week-over-week and 11% below the prior four-week average. The tally was also on the low end of trade guesses that ranged between 14.7 million and 40.4 million bushels. Cumulative totals for 2019/20 are still 43% ahead of last year's pace, at 935.4 million bushels. Soybean export shipments fared better, with 45.2 million bushels, trending 17% higher than a week ago and 11% above the prior four-week average. China was the No. 1 destination, with 20.5 million bushels. The Buenos Aires grains exchange now estimates Argentina's 2019/20 soybean production at 1.951 billion bushels, up 4.1% from the group's October projections but still falling 3.6% behind last year's harvest, if realized.

South African Futures Exchange

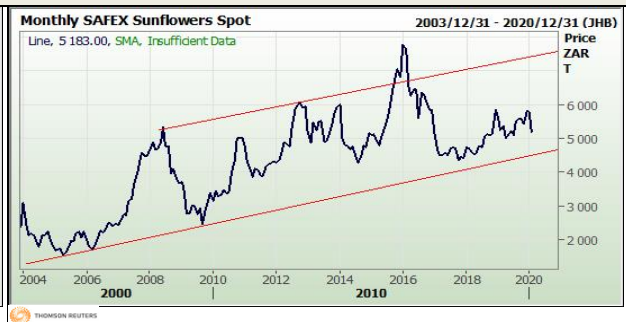
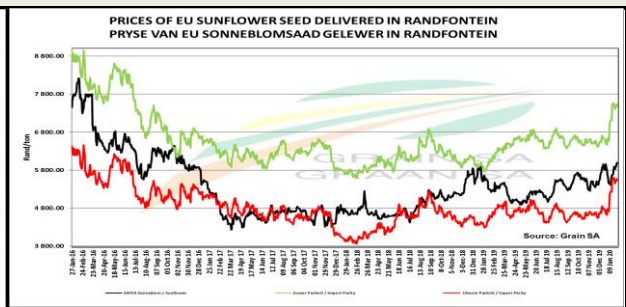
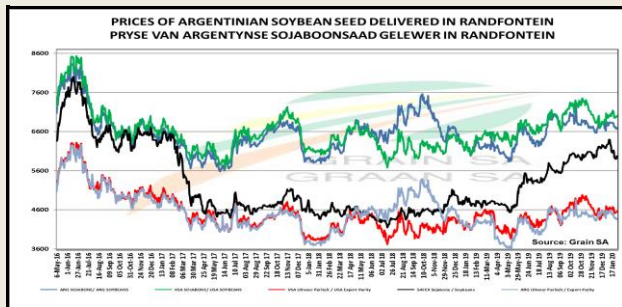
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 5,866.00	17%	R 81.42	R 5,947.42
May 2020	R 5,702.00	17.5%	R 36.13	R 5,738.13
Jul 2020	R 5,798.00	20.5%	R 30.99	R 5,828.99
Sep 2020	R 5,902.00	0%	R 38.01	R 5,940.01
Dec 2020	R 5,990.00	0%		R 5,990.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5,175.00	14%
May 2020	R 5,177.00	13.5%
Jul 2020	R 5,272.00	18%
Sep 2020	R 5,370.00	0%
Dec 2020	R 5,546.00	0%
Mar 2021		
May 2021		



The local Soya market traded mixed yesterday. The Mar'20 Soya contract ended R4.00 up while Jul'20 Soya closed R11.00 lower. The parity move for the Mar'20 Soya contract for yesterday was R19.00 negative.

The local Suns market closed mixed yesterday. The Mar'20 Suns contract closed R108.00 down while Jul'20 Suns closed R17.00 higher.



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