



Fundamental Report
25 February 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1342	15.1036	-0.0306	-0.20%
Euro/Rand	16.3674	16.4136	0.0462	0.28%
GBPound/Rand	19.5105	19.5340	0.0235	0.12%
AusDollar/Rand	9.9795	9.9988	0.0193	0.19%
Euro/USDollar	1.0817	1.0864	0.0047	0.43%
GBPound/USDollar	1.2896	1.2937	0.0041	0.32%
AusDollar/USDollar	0.6594	0.6619	0.0025	0.38%
JpyYen/USDollar	111.2900	110.8200	-0.4700	-0.42%

BDLive - The JSE fell for a third consecutive day on Monday, falling by the most on more than 11 years, while the rand also weakened as the rising number of coronavirus cases outside mainland China prompted a rapid sell-off in global markets. The death toll for the virus climbed to more than 2,500 on Monday with the number of infections at about 77,000.

"We've gone from deceleration in China to acceleration elsewhere. It seems investors may have been a little premature in declaring victory, which is the risk [associated with] the fear-of-missing-out dip buying trend that we've become all too familiar with," said Oanda senior market analyst Craig Erlam.

"With the number of [coronavirus] cases now picking up outside China and companies providing intermittent updates about the impact on business, we may see a more dramatic re-evaluation of the economic consequences of the virus," Erlam said. Shortly after the JSE closed, the Dow was down 2.98% to 28,128.90 points, while, in Europe, the FTSE 100 had dropped 3.48%, France's CAC 40 3.93% and Germany's DAX 30 3.96%.



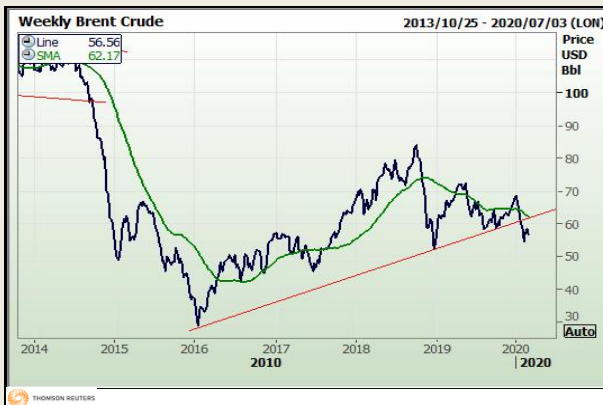
Commodities

	Last	Value Change	% Change
Platinum	964.62	1.24	0.13%
Gold	1656.10	-4.32	-0.26%
Silver	18.61	-0.02	-0.08%
Copper	2.58	0.00	0.10%
Gasoil	493.00	7.50	1.52%
Brent Oil	56.56	0.26	0.46%

BDLive - Gold prices climbed more than 2% on Monday to their highest since February 2013, as a spike in coronavirus cases in several countries outside China heightened worries about a hit to global economic growth, prompting a flight to safe havens. Spot gold was up 1.1% at \$1,661.86 per ounce by 5.04am, after climbing to \$1,678.58 earlier in the session.

US gold futures rose 1% to 1,664.60. "The thinking is that fewer people are holding shares, selling down in particular, and that money has to fall into havens," said Michael McCarthy, chief market strategist at CMC Market.

"The impact on the global economy also means we will likely see a lower interest rate environment for longer," McCarthy said. Lower interest rates reduce the opportunity cost of holding non-yielding bullion. Global equities extended losses as concerns about the spread of the virus beyond China grew with sharp rises in infections in Italy and Iran, while South Korea raised its infectious disease alert to its highest level.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49282.53	0.00	0.00%
ALSI	49276.00	0.00	0.00%
S&P 500	3337.75	-111.86	-3.35%
FTSE	7403.92	-247.09	-3.34%
CAC	5791.87	0.00	0.00%
DAX	13579.33	-544.09	-4.01%
Hang Seng	26820.88	-113.78	-0.42%



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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	373.00	372.25	-0.50	-0.75	372.75	0.50	-0.25
MAY 2020	376.00	376.25	-0.25	0.25	376.25	0.00	0.25
JUL 2020	379.00	379.50	-0.50	0.50	380.00	0.50	1.00
SEP 2020	378.00	377.75	-0.75	-0.25	378.50	0.75	0.50
DEC 2020	383.00	382.25	-0.50	-0.75	382.75	0.50	-0.25

FarmFutures - Corn prices followed a broad range of other commodities lower Monday, but losses were tempered by another bullish round of export inspection data from USDA this morning. March futures dropped 4.75 cents to \$3.7225, with May futures down 4.5 cents to \$3.7625.

Corn basis bids remain steady to firm as farmers kick off another week of generally slow sales. Bids rose 2 to 3 cents across a handful of Midwestern locations today.

Corn export inspections reached 35.9 million bushels last week, landing on the high end of trade estimates that ranged between 23.6 million and 37.4 million bushels, while climbing nearly 15% above the prior week's tally. Cumulative totals for the 2019/20 marketing year remain a dismal 520.5 million bushels, however, trending 47% below last year's pace. Mexico was the No. 1 destination last week, with 13.1 million bushels.

South Africa, the continent's biggest corn producer, is expected to increase its harvest by 29% this year after increased planted acres and favorable weather. Analysts expect the country's crop estimates committee to project a total production of 571 million bushels for 2020 when it releases its first production forecast on Wednesday.

European Union corn imports are down 11% year-over-year, reaching 550.8 million bushels as of February 23.

South Korea purchased 2.6 million bushels of corn in a private deal last Friday from optional origins. The grain is for arrival in late June.

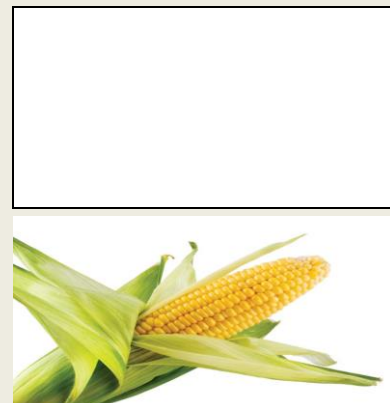
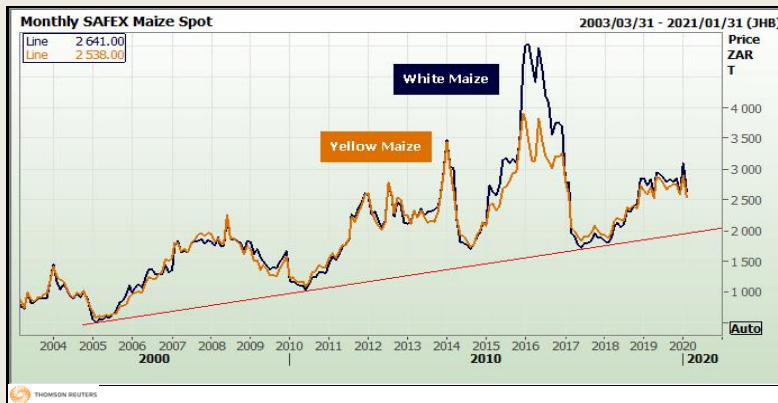
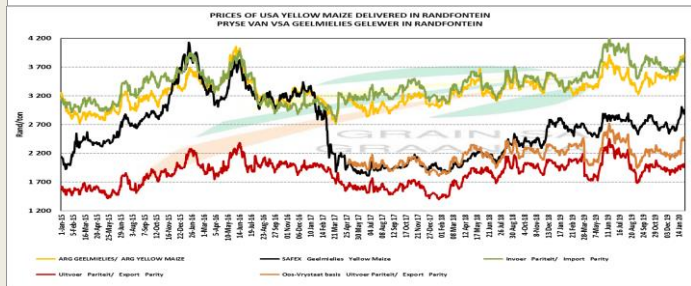
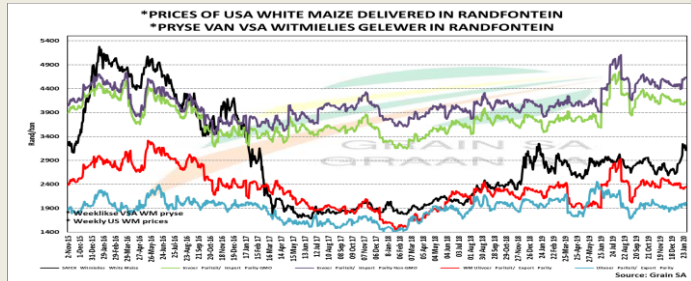
Preliminary volume estimates were for 451,594 contracts, moving ahead of Friday's final count of 393,599.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 641.00	34%	R -5.98	R 2 635.02
May 2020	R 2 360.00	22.5%	R -3.04	R 2 356.96
Jul 2020	R 2 229.00	18.25%	R 1.38	R 2 230.38
Sep 2020	R 2 292.00	0%	R -1.58	R 2 290.42
Dec 2020	R 2 379.00	20%	R -6.10	R 2 372.90
Mar 2021	R 2 433.00	0%		R 2 433.00
May 2021				
Yellow Maize Future				
Mar 2020	R 2 538.00	33%	R -5.98	R 2 532.02
May 2020	R 2 414.00	26%	R -3.04	R 2 410.96
Jul 2020	R 2 371.00	19.5%	R 1.38	R 2 372.38
Sep 2020	R 2 426.00	0%	R -1.58	R 2 424.42
Dec 2020	R 2 499.00	20.25%	R -6.10	R 2 492.90
Mar 2021	R 2 537.00	0%		R 2 537.00
May 2021				

The local Maize market traded lower yesterday. The Mar'20 WMAZ contract ended R14.00 down and Mar'20 YMAZ closed R12.00 lower. The Jul'20 WMAZ closed lower by R42.00 and Jul'20 YMAZ ended R44.00 down. The parity move for the Mar'20 Maize contract for yesterday was R2.00 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	543.00	536.25	6.25	-6.75	539.25	3.00	-3.75		MAR 2010	462.00	452.25	4.25	-9.75	456.00	3.75	-6.00
MAY 2020	543.00	534.75	5.50	-8.25	537.25	2.50	-5.75		MAY 2010	469.00	459.25	4.00	-9.75	462.75	3.50	-6.25
JUL 2020	544.00	536.75	5.00	-7.25	538.25	1.50	-5.75		JUL 2010	475.00	466.50	4.00	-8.50	470.50	4.00	-4.50
SEP 2020	550.00	543.50	3.75	-6.50	546.25	2.75	-3.75		SEP 2010	484.00	475.00	4.25	-9.00	478.75	3.75	-5.25
DEC 2020	560.00	554.25	3.00	-5.75	529.00	-25.25	-31.00		DEC 2010	494.00	487.00	4.25	-7.00	491.25	4.25	-2.75

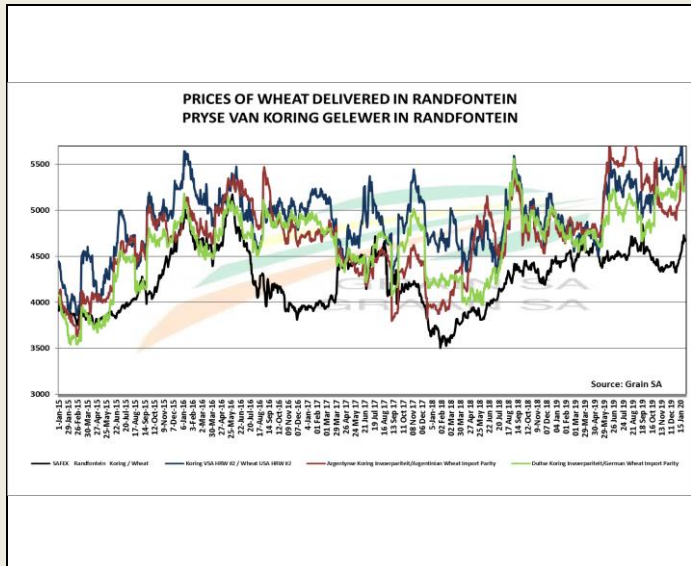


FarmFutures - Wheat prices were hammered by a big round of technical selling that was triggered by spillover weakness from a broad range of other commodities. A tepid round of export inspection data from USDA this morning did no additional favors. March Chicago SRW futures fell 14.75 cents to \$5.3625, March Kansas City HRW futures dropped 15.75 cents to \$4.5275, and March MGEX spring wheat futures lost 12 cents to \$5.1375. Wheat export inspections were also relatively disappointing, sliding 18% below the prior week's tally to land at 15.1 million bushels. That amount was also on the low end of trade estimates, which ranged between 12.9 million and 22.0 million bushels. Cumulative totals for the 2019/20 marketing year, which is now roughly two-thirds complete, now stands at 666.7 million bushels, trending 10% above last year's pace so far. Destinations were fractured for U.S. wheat export inspections last week, but Japan (3.2 million), Sri Lanka (2.5 million) and the Philippines (2.4 million) occupied the top three spots. After raking in a record harvest last fall, Ukraine's 2020 total grain production could fall more than 13%, according to the country's agriculture ministry. That's a steeper decl

Preliminary volume estimates were for 209,403 CBOT contracts, tilting slightly above Friday's final count of 206,939.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 766.00	9%	R -26.92	R 4 739.08
May 2020	R 4 815.00	12.5%	R -38.02	R 4 776.98
Jul 2020	R 4 840.00	8%	R -38.03	R 4 801.97
Sep 2020	R 4 597.00	0%	R -27.00	R 4 570.00
Dec 2020	R 4 450.00	0%	R -178.33	R 4 271.67
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 R26.00 up and Jul'20 Wheat closed R39.00 higher. The parity move for the Mar'20 Wheat contract for yesterday was R23.00 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
MAR 2020	881.00	874.25	0.00	-6.75	902.00	27.75
MAY 2020	888.00	882.50	0.00	-5.50	884.75	2.25
JUL 2020	899.00	894.00	0.00	-5.00	896.00	2.00
AUG 2020	904.00	898.00	-0.50	-6.00	900.75	2.75
SEP 2020	905.00	899.75	-0.25	-5.25	903.00	3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	286.1	286.50
MAY 2010	292	292.40
JUL 2010	297.9	298.80
AUG 2010	299.7	300.60
SEP 2010	300.9	302.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	29.49	29.46
MAY 2010	29.87	29.82
JUL 2010	30.26	30.23
AUG 2010	30.42	30.43
SEP 2010	30.59	30.58



FarmFutures - Soybean prices took a significant spill lower to start the week after fresh coronavirus concerns triggered a selloff for a broad range of commodities, sending prices down double digits today. A sluggish round of export inspection data from USDA applied additional headwinds. March futures lost 16.25 cents to \$8.7425, with May futures down 16.5 cents to \$8.8250. Soybean basis bids were narrowly mixed at interior river terminals Monday, holding steady across most other Midwestern locations today. If the coronavirus causes enough disruptions to China's economy and its hunger for soybean imports, President Donald Trump signaled late last week that another round of Market Facilitation Program (MFP) payments in 2020 are not out of the question. For now, it is far too early to speculate on the timing and amount of such aid, however. Private exporters reported to USDA the sale of just under 6.0 million bushels of soybeans for delivery to Mexico during the 2019/20 marketing year, which began September 1. Today's announcement was only the second large grain sale reported to USDA this month. Soybean export inspections, by comparison, were disappointing last week, spilling 41% lower week-over-week to 21.8 million bushels and falling below the range of trade estimates of 22.0 million to 40.4 million bushels. Cumulative totals for the 2019/20 marketing year remain 15% ahead of last year's pace for now, with 1.061 billion bushels. China was the No.1 destination last week but only accounted for 5.1 million bushels. Preliminary volume estimates were for 296,801 contracts, drifting slightly below Friday's final count of 309,773.

South African Futures Exchange

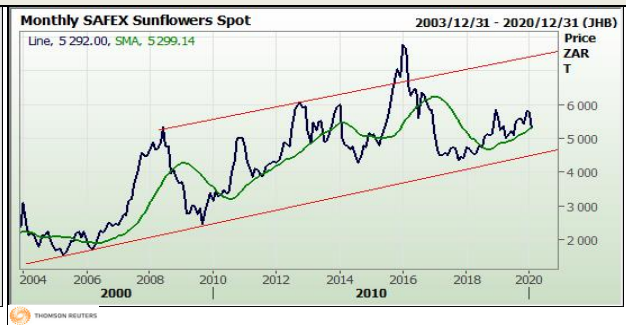
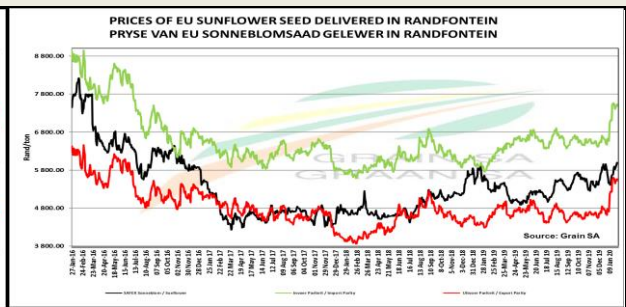
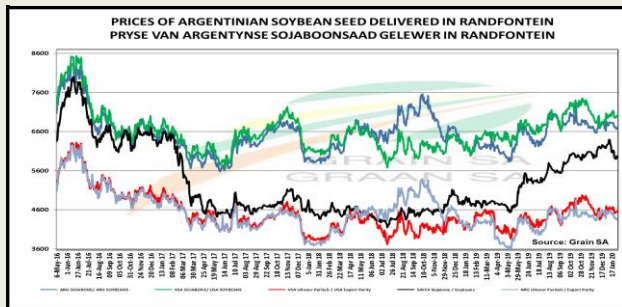
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 5 869.00	17%	R 106.64	R 5 975.64
May 2020	R 5 662.00	17.5%	R -28.02	R 5 633.98
Jul 2020	R 5 749.00	20.5%	R -26.76	R 5 722.24
Sep 2020	R 5 830.00	0%	R -21.27	R 5 808.73
Dec 2020	R 5 949.00	0%		R 5 949.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 292.00	14%
May 2020	R 5 291.00	13.5%
Jul 2020	R 5 374.00	18%
Sep 2020	R 5 475.00	0%
Dec 2020	R 5 642.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The Mar'20 Soya contract ended R34.00 down and Jul'20 Soya closed R66.00 lower. The parity move for the Mar'20 Soya contract for yesterday was R22.00 negative.

The local Suns market closed lower yesterday. The Mar'20 Suns contract closed R8.00 down and Jul'20 Suns closed R2.00 lower.



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