



Fundamental Report
26 February 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1837	15.1956	0.0119	0.08%
Euro/Rand	16.4705	16.5074	0.0369	0.22%
GBPound/Rand	19.7203	19.7508	0.0305	0.15%
AusDollar/Rand	10.0110	10.0306	0.0196	0.20%
Euro/USDollar	1.0848	1.0867	0.0019	0.18%
GBPound/USDollar	1.2991	1.2997	0.0006	0.05%
AusDollar/USDollar	0.6593	0.6601	0.0008	0.12%
JpyYen/USDollar	110.3800	110.5500	0.1700	0.15%

BDLive - The JSE closed a little weaker on Tuesday with gold miners faring worst after the sector bucked the trend by making good gains on Monday. Meanwhile, global markets stabilised after the major sell-off on Monday. The coronavirus outbreak remains front and centre with respect to market sentiment as the spread to other parts of the world continues, escalating fears of the virus's effect on global economic growth and its future prospects.

Global stock markets stabilised on Tuesday after a wave of early selling petered out and Wall Street futures managed a solid bounce back. The gold price eased on Tuesday as investors booked profits from a jump to a seven-year high in the previous session and as equities regained some footing, but a spike in coronavirus cases outside China capped bullion's losses, Reuters reported.

The JSE all share ended the day down 0.13% to 54,809.51 points, while the top 40 was flat. Banks were down 0.96% and financials 1.02%. Gold miners slumped 4.98% and the platinum index fell 1.34%.



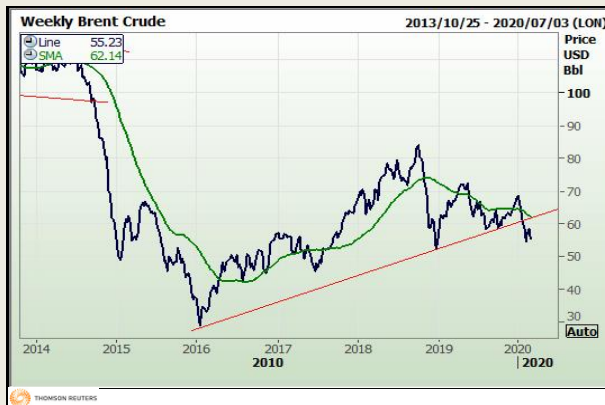
Commodities

	Last	Value Change	% Change
Platinum	927.09	1.23	0.13%
Gold	1639.48	4.40	0.27%
Silver	18.06	0.08	0.44%
Copper	2.58	0.00	-0.06%
Gasoil	480.75	-5.00	-1.04%
Brent Oil	55.23	0.28	0.51%

BDLive - Bengaluru — Gold prices eased on Tuesday as investors booked profits from a jump to a seven-year high in the previous session and as equities regained some footing, but a spike in coronavirus cases outside China capped bullion's losses.

Spot gold was down 0.2% to \$1,639.48 an ounce by 3.33am GMT, after declining 1% earlier in the session. On Monday, the metal rose as much as 2.8% to its highest since January 2013 at \$1,688.66. US gold futures fell 1.1% to \$1,658.60 an ounce. "S&P futures jumped and regional stock markets opened higher, so we saw a temporary bout of selling pressure come through on gold," said Jeffrey Halley, senior market analyst at Oanda.

"Now, we're seeing bargain hunters come in to buy gold. There are increasing concerns that the virus is becoming a global issue now rather than being contained in China," Halley said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49303.27	0.00	0.00%
ALSI	49264.00	0.00	0.00%
S&P 500	3225.89	-97.68	-3.03%
FTSE	7156.83	-138.95	-1.94%
CAC	5679.68	0.00	0.00%
DAX	13035.24	-244.75	-1.88%
Hang Seng	26893.23	-209.84	-0.78%



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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	371.00	372.50	-0.50	1.50	371.75	-0.75	0.75
MAY 2020	375.00	376.50	-0.25	1.50	376.00	-0.50	1.00
JUL 2020	379.00	380.00	-0.50	1.00	380.00	0.00	1.00
SEP 2020	377.00	378.00	-0.75	1.00	378.00	0.00	1.00
DEC 2020	382.00	382.25	-0.50	0.25	382.25	0.00	0.25

FarmFutures - Corn prices firmed fractionally Tuesday on a small technical bounce after dropping more than 1% yesterday. March and May futures each picked up 0.25 cents to close at \$3.7250 and \$3.7650, respectively. Corn basis bids held steady across much of the central U.S. Tuesday but boosted a penny higher at a Nebraska processor and 6 cents higher at an Indiana ethanol plant while easing 1 cent lower at an Illinois river terminal today. The U.S. Energy Information Administration's next batch of weekly ethanol production data doesn't come out until tomorrow morning, but ethanol prices have followed most other energy futures lower so far this week. April futures dropped another 1% today, to \$1.318. South Korea continues its flurry of recent corn purchases after closing four separate deals totaling 9.8 million bushels earlier this week. Around a third of the total could be sourced from the U.S., with the remainder coming from optional origins. Will the recent spate of trade deals with Japan, China, Canada and Mexico jumpstart the ag economy? Click here for our exclusive in-depth look at what the latest trade agreements mean for U.S. agriculture, along with what targets we should pursue next.

This Friday is the last day to schedule an appointment with your local FSA agent to make an offer for acres to be entered into the Conservation Reserve Program (CRP). "As long as you have an appointment scheduled, your CRP offer will be able to compete in this general sign-up, even if the appointment is in the first week of March," according to FSA Administrator Richard Fordyce. "This is the first opportunity for general sign up since 2016, and we want to make sure interested producers and landowners take advantage of this popular conservation program." Click here to learn more. On Monday, commodity funds were net sellers of corn, shedding another 15,000 contracts.

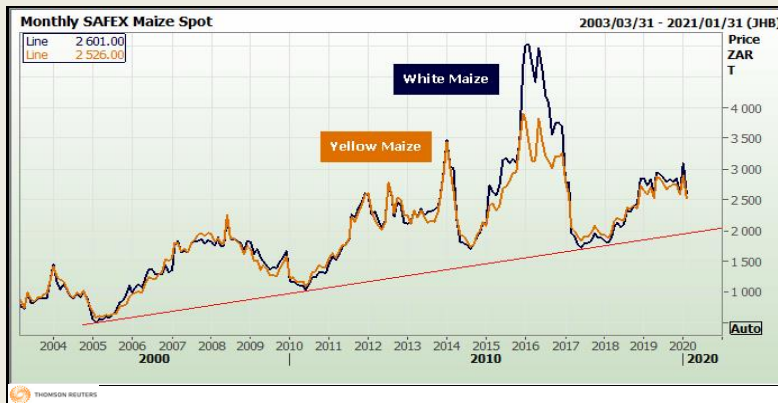
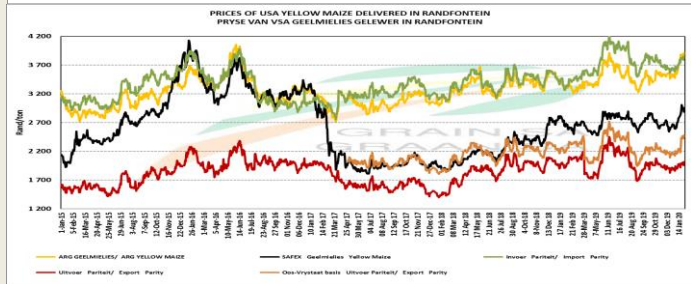
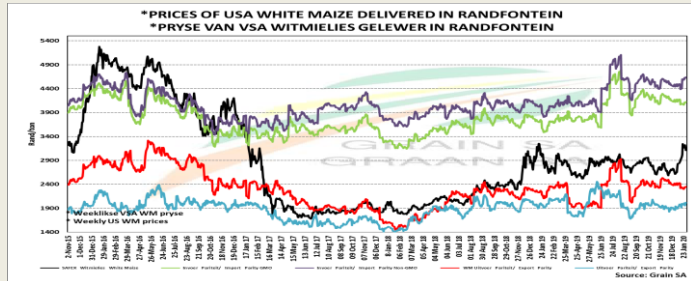
Preliminary volume estimates were for 319,348 contracts, tracking 29% below Monday's final count of 447,808.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 601.00	34%	R 6.22	R 2 607.22
May 2020	R 2 356.00	23%	R 7.74	R 2 363.74
Jul 2020	R 2 208.00	19.75%	R 7.76	R 2 215.76
Sep 2020	R 2 268.00	0%	R 7.75	R 2 275.75
Dec 2020	R 2 360.00	20%	R 3.29	R 2 363.29
Mar 2021	R 2 409.00	0%		R 2 409.00
May 2021				
Yellow Maize Future				
Mar 2020	R 2 526.00	33%	R 6.22	R 2 532.22
May 2020	R 2 390.00	26%	R 7.74	R 2 397.74
Jul 2020	R 2 344.00	19.5%	R 7.76	R 2 351.76
Sep 2020	R 2 392.00	0%	R 7.75	R 2 399.75
Dec 2020	R 2 476.00	20%	R 3.29	R 2 479.29
Mar 2021	R 2 516.00	0%		R 2 516.00
May 2021				

The local Maize market traded lower yesterday. The Mar'20 WMAZ contract ended R40.00 down and Mar'20 YMAZ closed R12.00 lower. The Jul'20 WMAZ closed lower by R21.00 and Jul'20 YMAZ ended R27.00 down. The parity move for the Mar'20 Maize contract for yesterday was R4.00 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	536.00	539.00	6.25	3.00	536.50	-2.50	0.50	MAR 2010	453.00	455.00	4.25	2.00	452.00	-3.00	-1.00
MAY 2020	534.00	537.00	5.50	3.00	534.25	-2.75	0.25	MAY 2010	460.00	462.00	4.00	2.00	458.75	-3.25	-1.25
JUL 2020	536.00	537.25	5.00	1.25	535.00	-2.25	-1.00	JUL 2010	468.00	468.75	4.00	0.75	466.00	-2.75	-2.00
SEP 2020	543.00	543.25	3.75	0.25	541.00	-2.25	-2.00	SEP 2010	476.00	477.25	4.25	1.25	474.50	-2.75	-1.50
DEC 2020	553.00	553.00	3.00	0.00	529.00	-24.00	-24.00	DEC 2010	488.00	490.00	4.25	2.00	487.00	-3.00	-1.00



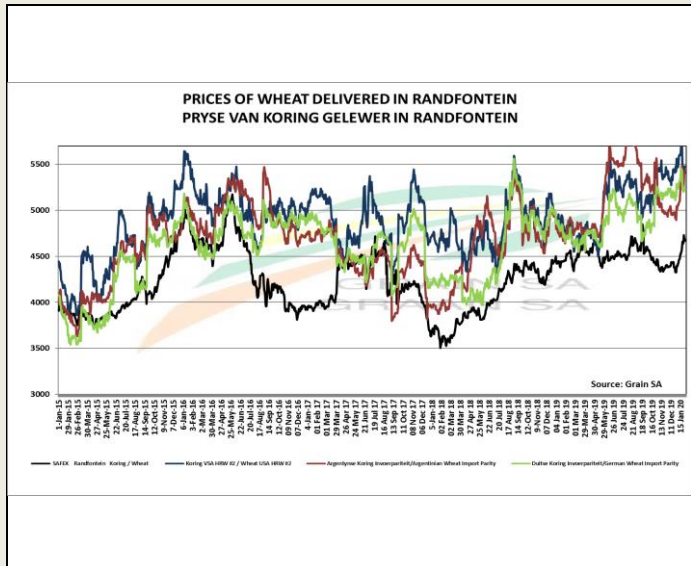
FarmFutures - Wheat prices recovered a portion of Monday's steep losses after bargain buyers stepped in late in today's session. March Chicago SRW futures added 2.75 cents to \$5.39, March Kansas City HRW futures gained 4 cents to \$4.5625, and March MGEX spring wheat futures picked up 2 cents to \$5.15. Winter wheat quality ratings improved slightly in the top U.S. production state of Kansas, with 35% of the crop in good-to-excellent condition as of February 24. Quality ratings also moved slightly higher this month for Oklahoma and Colorado, the No. 3 and 4 production states.

Ukraine's 2020 winter wheat plantings eased 0.6% to 18.78 million acres, but the country is expecting another big harvest later this year, with winterkill "close to zero," according to a senior state weather forecaster. Ukraine completed a bumper wheat harvest of 1.032 billion bushels last fall. Jordan purchased 2.2 million bushels of hard wheat from optional origins in an international tender that closed earlier today. The grain is for shipment in early September.

Tunisia purchased 4.6 million bushels of soft milling wheat from optional origins in an international tender that closed earlier today. The grain is for shipment between March and May. Commodity funds let go of another 15,000 CBOT contracts yesterday, marking the fourth consecutive session of net selling. Preliminary volume estimates were for 156,566 CBOT contracts, drifting moderately below Monday's final count of 209,262.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 796.00	9%	R 5.14	R 4 801.14
May 2020	R 4 830.00	12.5%	R 3.73	R 4 833.73
Jul 2020	R 4 818.00	8%	R -3.24	R 4 814.76
Sep 2020	R 4 597.00	0%	R -8.79	R 4 588.21
Dec 2020	R 4 450.00	0%	R -131.58	R 4 318.42
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 R30.00 up while Jul'20 Wheat closed R22.00 lower. The parity move for the Mar'20 Wheat contract for yesterday was R6.00 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	876.00	879.00	0.00	3.00	902.00	23.00
MAY 2020	884.00	888.25	0.00	4.25	888.50	0.25
JUL 2020	896.00	899.75	0.00	3.75	899.75	0.00
AUG 2020	899.00	903.75	-0.50	4.75	904.00	0.25
SEP 2020	900.00	905.00	-0.25	5.00	905.75	0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	286.5	286.70
MAY 2010	293	293.30
JUL 2010	299.3	299.70
AUG 2010	301.3	301.80
SEP 2010	302.5	302.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	29.23	29.30
MAY 2010	29.62	29.66
JUL 2010	30.01	30.07
AUG 2010	30.19	30.26
SEP 2010	30.37	30.43



FarmFutures - Soybean prices moved about 0.5% higher in a choppy session Tuesday, with bargain buyers entering the fray after prices took a double-digit tumble on Monday. March futures gained 4.75 cents to \$8.79, with May futures rising 5.75 cents to \$8.8825.

Soybean basis bids were steady to firm across the central U.S. Tuesday, firming 1 to 2 cents at a handful of Midwestern locations today.

Are fundamentals souring for soybean exports? Larry Shonkwiler, senior agricultural economist with Advance Trading, Inc., takes a closer look at nine factors that are currently in play, including mammoth South American crops, cheaper competitive options and more. Click here to learn more in our latest Ag Marketing IQ blog. It will still be some time before farmers learn if they'll receive any ARC-county payments for 2019 corn and soybeans, per market analyst Bryce Knorr. But the first county yield data released late last week by NASS suggests soybean farmers will have a better shot at aid when checks are cut this fall. Click here to learn more.

Commodity funds were net sellers of soybean (-12,000), soymeal (-3,500) and soyoil (-10,500) contracts yesterday.

Preliminary volume estimates were for 200,727 contracts, spilling moderately below Monday's final count of 293,458.

South African Futures Exchange

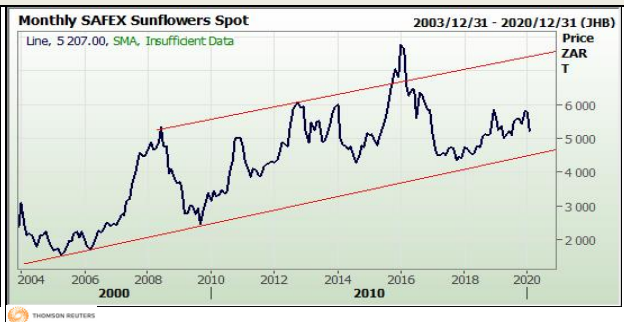
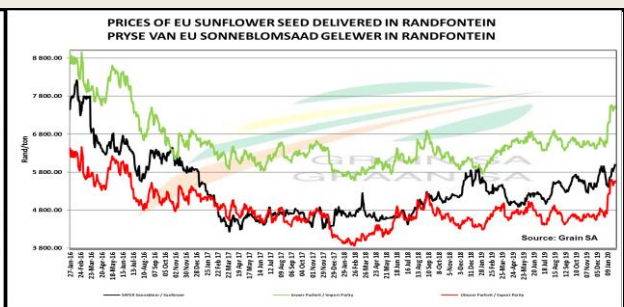
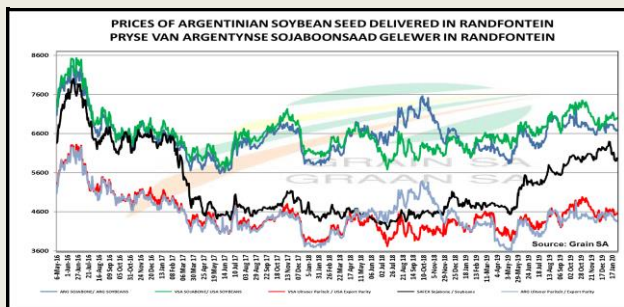
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 5 882.00	17%	R 149.00	R 6 031.00
May 2020	R 5 630.00	17.5%	R 28.99	R 5 658.99
Jul 2020	R 5 716.00	20.5%	R 24.86	R 5 740.86
Sep 2020	R 5 819.00	0%	R 36.04	R 5 855.04
Dec 2020	R 5 914.00	0%		R 5 914.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 207.00	14%
May 2020	R 5 281.00	14%
Jul 2020	R 5 373.00	18%
Sep 2020	R 5 475.00	0%
Dec 2020	R 5 634.00	0%
Mar 2021		
May 2021		



The local Soya market traded mixed yesterday. The Mar'20 Soya contract ended R13.00 up while Jul'20 Soya closed R33.00 lower. The parity move for the Mar'20 Soya contract for yesterday was R18.00 positive.

The local Suns market closed lower yesterday. The Mar'20 Suns contract closed R85.00 down and Jul'20 Suns closed R1.00 lower.



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