



Fundamental Report
28 February 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3718	15.5816	0.2098	1.36%
Euro/Rand	16.8025	17.1197	0.3172	1.89%
GBPound/Rand	19.8229	20.0551	0.2322	1.17%
AusDollar/Rand	10.1006	10.1801	0.0795	0.79%
Euro/USDollar	1.0933	1.0985	0.0052	0.48%
GBPound/USDollar	1.2899	1.2873	-0.0026	-0.20%
AusDollar/USDollar	0.6571	0.6538	-0.0033	-0.50%
JpyYen/USDollar	110.1900	109.1600	-1.0300	-0.93%

BDLive - The JSE tracked substantially weaker global markets on Thursday, giving up gains from the previous day's budget speech as the spread of the coronavirus outside mainland China increases.

Since the coronavirus crisis began in January, the number of confirmed cases outside China has begun to grow at a faster pace than the number of new infections within China, the epicentre of the virus.

Fears over the global spread have, once again, weighed on risk appetite, raising concerns over how fast the virus is spreading and its effect on the global economy.

Earlier, Reuters reported that the number of new cases in China has now been surpassed by outbreaks elsewhere. Italy and Iran have emerged as hotspots, resulting in further erosion in global investor sentiment.



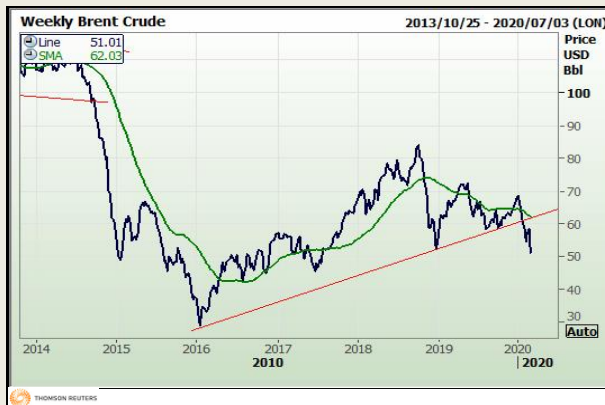
Commodities

	Last	Value Change	% Change
Platinum	880.35	-18.50	-2.10%
Gold	1637.19	-4.76	-0.29%
Silver	17.47	-0.23	-1.31%
Copper	2.53	-0.04	-1.46%
Gasoil	441.50	-3.75	-0.85%
Brent Oil	51.01	-1.17	-2.29%

BDLive - Bengaluru — Gold rose on Thursday as the rapid spread of the coronavirus outside China fuelled demand for safe-haven assets and triggered hopes of interest rate cuts by major global central banks.

Spot gold rose 0.5% to \$1,648.14/oz, as of 0316 GMT. Prices jumped as much as 1% in the previous session. US gold futures were up 0.4% at \$1,650.10. "Safe-haven demand is strong at the moment on the global economic impact of the coronavirus. There are growing expectations that central banks will certainly need to take action if it continues to spread, particularly outside China," ANZ analyst Daniel Hynes said.

The number of new coronavirus infections inside China — the source of the outbreak — was for the first time overtaken by fresh cases elsewhere on Wednesday, with Italy and Iran emerging as epicentres of the rapidly spreading illness.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48032.83	0.00	0.00%
ALSI	47892.00	0.00	0.00%
S&P 500	3116.39	-137.63	-4.42%
FTSE	7042.47	-246.07	-3.49%
CAC	5495.60	0.00	0.00%
DAX	12367.46	0.00	0.00%
Hang Seng	26778.62	-711.42	-2.66%



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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	369.00	364.50	-0.50	-4.50	364.50	0.00	-4.50
MAY 2020	373.00	368.00	-0.25	-5.00	367.25	-0.75	-5.75
JUL 2020	378.00	372.50	-0.50	-5.50	371.25	-1.25	-6.75
SEP 2020	377.00	372.75	-0.75	-4.25	371.50	-1.25	-5.50
DEC 2020	381.00	377.50	-0.50	-3.50	376.25	-1.25	-4.75

FarmFutures - Corn prices continue to show sensitivity to tumbling financial and energy commodity prices, dropping another 1.8% Thursday on a round of technical selling. March futures fell 6 cents to \$3.6450, with May futures down 6.5 cents to \$3.68. Corn basis bids were mixed at Midwestern processors Thursday, holding steady across most other central U.S. locations today. This week's drop in futures prices has kept farmer sales mostly in check for the past several days. Corn old crop export sales spilled 31% lower from the prior week and 26% below the prior four-week average, with 34.0 million bushels. New crop sales added another 4.5 million bushels for a total tally of 38.5 million bushels for the week ending February 20. That was in the range of trade guesses between 31.5 million and 51.2 million bushels. Cumulative totals for the 2019/20 marketing year are now at 531.3 million bushels, still significantly behind last year's pace of 1.005 billion bushels. Corn export shipments fared much better, jumping to a marketing-year high of 33.3 million bushels last week and besting the prior four-week average by 20%. Mexico (11.0 million) and Colombia (8.8 million) were the top two destinations. And anchored by some fresh Chinese purchases, U.S. sorghum export sales landed the largest weekly total in more than five years, reaching 17.5 million bushels for the week ending February 20. Chinese purchases of other commodities have been thin over the past several weeks, but the country appears to be agreeable to some bargain hunting when prices are low enough. The International Grains Council expects a 1% uptick in harvested corn acres for 2020/21, based on an estimated upswing in U.S. acres this coming season. IGC's forecast for 2019/20 world corn production was significantly lower year-over-year, at 1.112 billion metric tons. In Argentina, the Buenos Aires Grains Exchange is projecting the country's 2019/20 corn production at 1.968 billion bushels, moving 2% higher than the group's prior estimates.

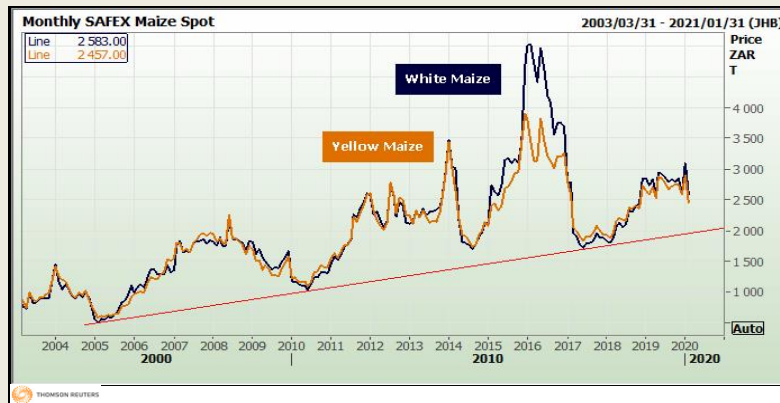
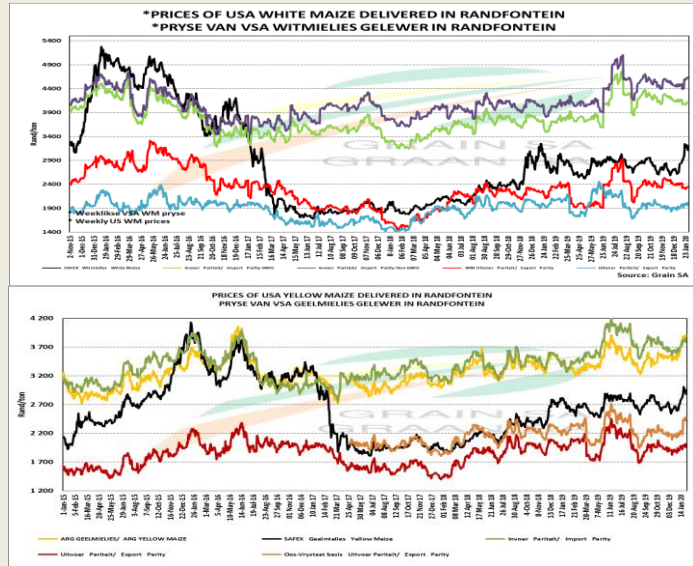
Preliminary volume estimates were for 613,621 contracts, sliding 11% below Wednesday's substantive final count of 691,318.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 583.00	34%	R 2.87	R 2 585.87
May 2020	R 2 362.00	23%	R -4.46	R 2 357.54
Jul 2020	R 2 195.00	19.75%	R -10.19	R 2 184.81
Sep 2020	R 2 256.00	18.5%	R -2.60	R 2 253.40
Dec 2020	R 2 347.00	20%	R 2.33	R 2 349.33
Mar 2021	R 2 386.00	0%		R 2 386.00
May 2021				
Yellow Maize Future				
Mar 2020	R 2 457.00	33%	R 2.87	R 2 459.87
May 2020	R 2 385.00	26%	R -4.46	R 2 380.54
Jul 2020	R 2 341.00	19.5%	R -10.19	R 2 330.81
Sep 2020	R 2 393.00	18%	R -2.60	R 2 390.40
Dec 2020	R 2 466.00	20%	R 2.33	R 2 468.33
Mar 2021	R 2 506.00	0%		R 2 506.00
May 2021				

The local Maize market traded lower yesterday. The Mar'20 WMAZ contract ended R8.00 down and Mar'20 YMAZ closed R54.00 lower. The Jul'20 WMAZ closed lower by R16.00 and Jul'20 YMAZ ended R17.00 down. The parity move for the Mar'20 Maize contract for yesterday was R3.00 negative.

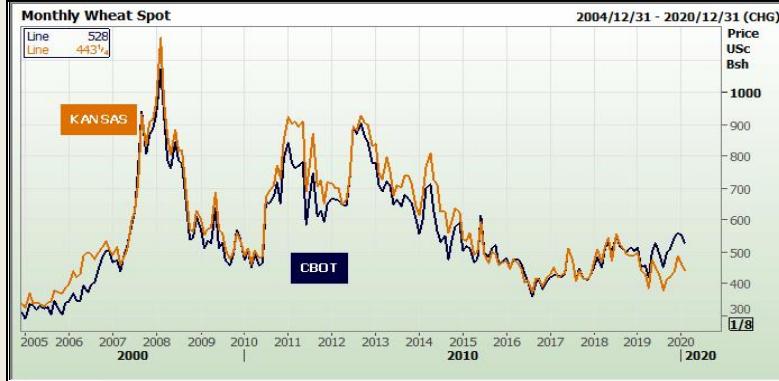


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

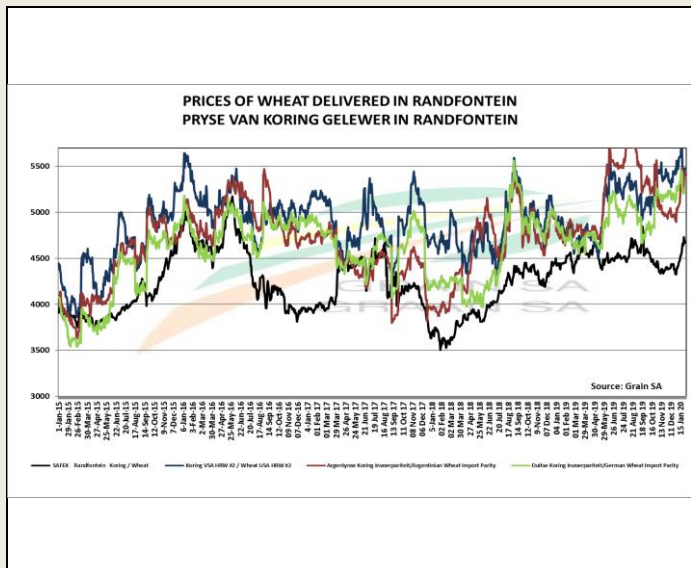
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2020	539.00	529.25	6.25	-9.75	528.00	-1.25	-11.00	MAR 2010	451.00	443.25	4.25	-7.75	0.00	-443.25	-451.00
MAY 2020	534.00	527.50	5.50	-6.50	524.00	-3.50	-10.00	MAY 2010	459.00	451.75	4.00	-7.25	450.25	-1.50	-8.75
JUL 2020	534.00	529.00	5.00	-5.00	524.50	-4.50	-9.50	JUL 2010	465.00	458.75	4.00	-6.25	457.25	-1.50	-7.75
SEP 2020	540.00	536.00	3.75	-4.00	531.50	-4.50	-8.50	SEP 2010	474.00	468.00	4.25	-6.00	466.50	-1.50	-7.50
DEC 2020	550.00	546.25	3.00	-3.75	529.00	-17.25	-21.00	DEC 2010	487.00	481.00	4.25	-6.00	479.50	-1.50	-7.50



FarmFutures - Wheat prices followed a broad range of other commodities lower Thursday on a round of technical selling, with some contracts shedding more than 2% today. March Chicago SRW futures spilled 11 cents lower to \$5.2925, March Kansas City HRW futures lost 10.25 cents to \$4.42, and March MGEX spring wheat futures dropped 7.5 cents to \$5.07. Wheat saw old crop sales reach 14.0 million bushels, which was 10% better than the prior week but still 23% below the prior four-week average. Another 2.5 million bushels in new crop sales brought total exports to 16.5 million bushels last week. That was on the low end of trade estimates that ranged between 15.6 million and 25.7 million bushels. Cumulative totals of 647.3 million bushels this marketing year remain ahead of last year's pace of 575.1 million bushels. Wheat export shipments also trended lower last week, falling 32% to just below 15.0 million bushels. Mexico (3.24 million) and Japan (3.23 million) were the top two destinations. Recently updated data for Russia's 2019 grain production has the country's total wheat harvest last year at 2.734 billion bushels. The country's total grain harvest is up 0.4% from prior estimates to 121.2 million metric tons. Russia is the world's No. 1 wheat exporter. Worldwide, the International Grains Council is expecting 2% more acres across the globe, which could fuel production to a record 28.256 billion bushels for 2020/21.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 830.00	9%	R -21.43	R 4 808.57
May 2020	R 4 865.00	12.5%	R -16.09	R 4 848.91
Jul 2020	R 4 879.00	9%	R -13.22	R 4 865.78
Sep 2020	R 4 650.00	0%	R -7.04	R 4 642.96
Dec 2020	R 4 450.00	0%	R -77.83	R 4 372.17
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 lower yesterday. The Mar'20 Wheat contract closed R24.00 down and Jul'20 Wheat closed R11.00 lower. The parity move for the Mar'20 Wheat contract for yesterday was R27.00 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	878.00	886.25	0.00	8.25	902.00	15.75
MAY 2020	890.00	895.00	0.00	5.00	889.25	-5.75
JUL 2020	901.00	904.75	0.00	3.75	899.50	-5.25
AUG 2020	905.00	908.25	-0.50	3.25	903.25	-5.00
SEP 2020	906.00	908.50	-0.25	2.50	904.00	-4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	296.9	296.40
MAY 2010	303.6	302.70
JUL 2010	307.9	307.10
AUG 2010	309.2	308.30
SEP 2010	310	308.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	28.83	28.59
MAY 2010	29.19	28.94
JUL 2010	29.56	29.32
AUG 2010	29.72	29.48
SEP 2010	29.89	29.65



FarmFutures - Soybean prices dug out of an overnight hole to close Thursday's session moderately higher, partly on spillover strength from soymeal after major competitor Argentina may soon be faced with higher export taxes, which could boost U.S. sales later this spring. March futures added 5.25 cents to \$8.8625, with May futures up 3 cents to \$8.95. Soybean basis bids inched a penny higher at an Ohio elevator and moved 3 cents higher at an Iowa river terminal Thursday, holding steady across other Midwestern locations today. Soybean exports showed the most downside this past week, with old crop sales sinking 31% lower week-over-week and 38% below the prior four-week average to 12.5 million bushels. New crop sales tacked on an additional 800,000 bushels for total sales of nearly 13.3 million bushels, versus trade guesses that ranged between 22.0 million and 33.1 million bushels. Cumulative totals for the 2019/20 marketing year are now at 1.063 billion bushels. Soybean export shipments also tumbled 42% below the prior four-week average, with just under 22.0 million bushels. Mexico was the No. 1 destination, with 3.8 million bushels. The International Grains Council says world soybean production could drop 5% in 2019/20 to 12.677 billion bushels, citing lower production from the U.S. this past season as a primary driver for the change. IGC thinks 2020/21 global harvested acres could rebound 4%, meantime. Preliminary volume estimates were for 340,069 contracts, moving slightly ahead of Wednesday's final count of 310,530.

South African Futures Exchange

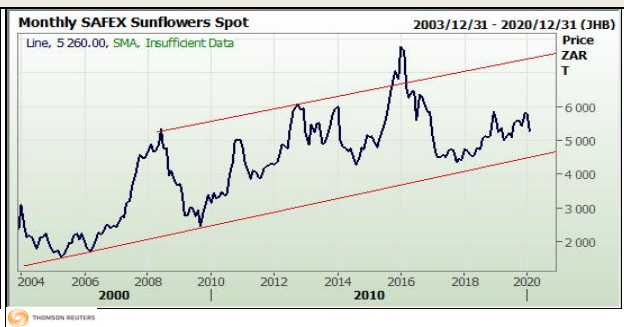
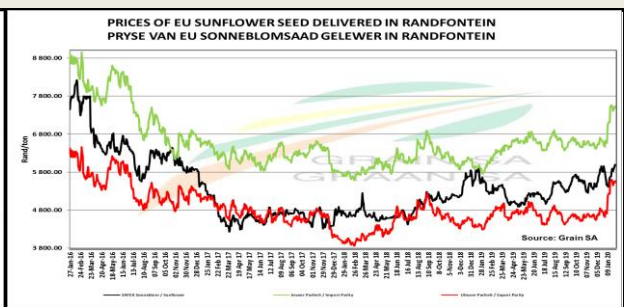
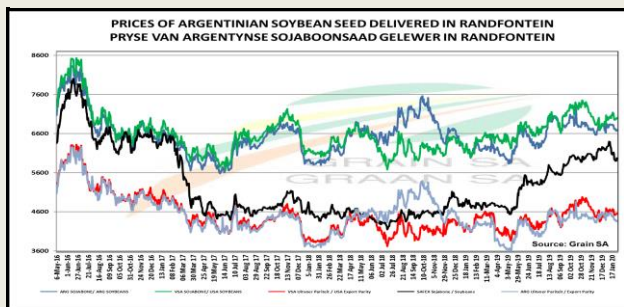
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 5 995.00	17%	R 205.09	R 6 200.09
May 2020	R 5 851.00	17.5%	R 64.31	R 5 915.31
Jul 2020	R 5 934.00	20.5%	R 60.87	R 5 994.87
Sep 2020	R 6 004.00	0%	R 58.39	R 6 062.39
Dec 2020	R 6 051.00	0%		R 6 051.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 260.00	14%
May 2020	R 5 360.00	14%
Jul 2020	R 5 441.00	18%
Sep 2020	R 5 545.00	0%
Dec 2020	R 5 701.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The Mar'20 Soya contract ended R28.00 up and Jul'20 Soya closed R150.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R81.00 positive.

The local Suns market closed higher yesterday. The Mar'20 Suns contract closed R85.00 up and Jul'20 Suns closed R73.00 higher.



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