



Fundamental Report
04 February 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9516	14.8411	-0.1105	-0.74%
Euro/Rand	16.5532	16.4253	-0.1279	-0.77%
GBPound/Rand	19.5448	19.2812	-0.2636	-1.35%
AusDollar/Rand	10.0144	9.9198	-0.0946	-0.94%
Euro/USDollar	1.1071	1.1057	-0.0014	-0.13%
GBPound/USDollar	1.3076	1.2993	-0.0083	-0.63%
AusDollar/USDollar	0.6698	0.6684	-0.0014	-0.21%
JpyYen/USDollar	108.4900	108.6500	0.1600	0.15%

BDLive - The JSE closed weaker on Monday, following a plunge in the Shanghai Composite Index as the coronavirus outbreak continues to weigh on the economic outlook of the world's second-largest economy.

The Shanghai Composite fell nearly 8% earlier, as trading resumed in mainland China after the extended Lunar New Year holiday. This was the biggest daily fall for that index in more than four years.

Shanghai-traded oil, iron ore, copper and soft commodities contracts all posted sharp drops, playing catch-up with sliding global prices, Reuters reported. The new virus has created alarm because it is spreading quickly and much about it is unknown, with authorities' drastic response likely to drag on economic growth.



Commodities

	Last	Value Change	% Change
Platinum	966.53	0.28	0.03%
Gold	1576.32	0.27	0.02%
Silver	17.71	0.06	0.32%
Copper	2.55	0.04	1.51%
Gasoil	487.00	3.50	0.72%
Brent Oil	54.72	0.27	0.49%

BDLive - Bengaluru — Gold eased on Monday after scaling a near four-week peak, as China's central bank injected liquidity into its markets to help support companies hit by a coronavirus epidemic, with a stronger dollar holding back bullion as well.

Chinese authorities have pledged to use various monetary policy tools to ensure liquidity remains ample and to support companies affected by the outbreak in Wuhan, which has so far claimed more than 350 lives. Spot gold fell 0.4% to \$1,582.82 per ounce by 3.45am, having gained more than 1% in the previous session. US gold futures edged 0.1% higher to \$1,588.80. The coronavirus epidemic has claimed 361 lives so far in China, and a first death outside the country was reported in the Philippines, as investors braced for volatility in Chinese markets as they reopen after the Lunar New Year break.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49903.25	0.00	0.00%
ALSI	49952.00	0.00	0.00%
S&P 500	3225.52	23.40	0.73%
FTSE	7286.01	40.30	0.55%
CAC	5832.51	0.00	0.00%
DAX	12981.97	63.22	0.49%
Hang Seng	26356.98	202.20	0.77%



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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	379.00	378.75	-0.50	-0.25	379.75	1.00	0.75
MAY 2020	385.00	384.50	-0.25	-0.50	385.50	1.00	0.50
JUL 2020	389.00	389.50	-0.50	0.50	390.50	1.00	1.50
SEP 2020	386.00	386.75	-0.75	0.75	387.75	1.00	1.75
DEC 2020	390.00	389.50	-0.50	-0.50	390.50	1.00	0.50

FarmFutures - Corn prices dropped more than 0.5% Monday on a round of technical selling partly triggered by demand concerns and spillover weakness from some other commodities as traders continue to monitor for coronavirus updates. March futures fell 2.5 cents to \$3.7875, with May futures down 2 cents to \$3.8450.

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

Corn export inspections slid 17% lower week-over-week to land at 22.1 million bushels for the week ending January 30. Last week's export inspection tally was also on the low end of trade guesses, which ranged between 19.7 million and 31.5 million bushels. The longer-term outlook is also worrisome, with cumulative totals this marketing year down 52% from last year's pace, with just 533.4 million bushels so far. Mexico took nearly half of last week's total, with 8.8 million bushels.

European Union corn imports for the 2019/20 marketing year are down 7% year-over-year after reaching 512.6 million bushels as of February 2,

Brazil exported just over 90 million bushels of corn in January, falling 47% below December's tally and dropping 41% lower year-over-year.

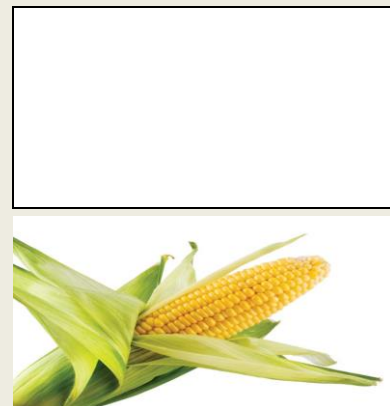
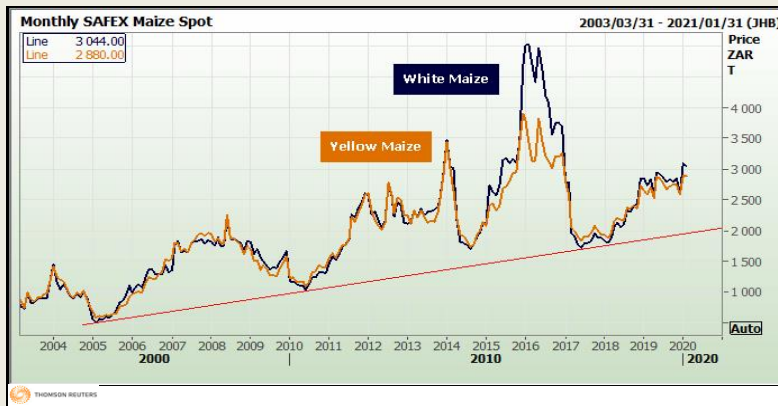
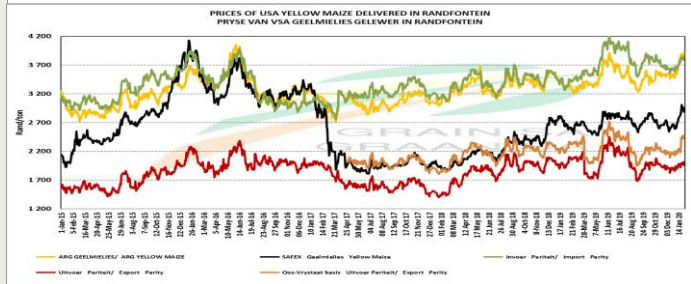
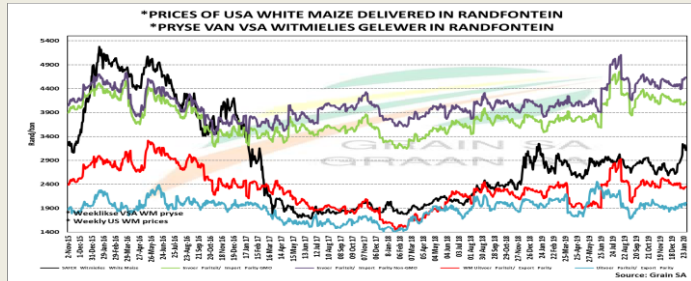
Preliminary volume estimates were for 346,469 contracts, moving moderately above Friday's final count of 266,689.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 3 001.00	34%	R -12.11	R 2 988.89
May 2020	R 2 560.00	22.5%	R -13.83	R 2 546.17
Jul 2020	R 2 404.00	22%	R -8.16	R 2 395.84
Sep 2020	R 2 461.00	0%	R -6.57	R 2 454.43
Dec 2020	R 2 553.00	29%	R -14.04	R 2 538.96
Mar 2021				
May 2021				
Yellow Maize Future				
Mar 2020	R 2 861.00	23%	R -12.11	R 2 848.89
May 2020	R 2 548.00	0%	R -13.83	R 2 534.17
Jul 2020	R 2 498.00	20.25%	R -8.16	R 2 489.84
Sep 2020	R 2 547.00	0%	R -6.57	R 2 540.43
Dec 2020	R 2 631.00	20.25%	R -14.04	R 2 616.96
Mar 2021	R 2 652.00	0%		R 2 652.00
May 2021				

The local Maize market traded lower yesterday. The Mar'20 WMAZ contract ended R20.00 down and Mar'20 YMAZ closed R35.00 lower. The Jul'20 WMAZ closed lower by R24.00 and Jul'20 YMAZ ended R11.00 down. The parity move for the Mar'20 Maize contract for yesterday was R12.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

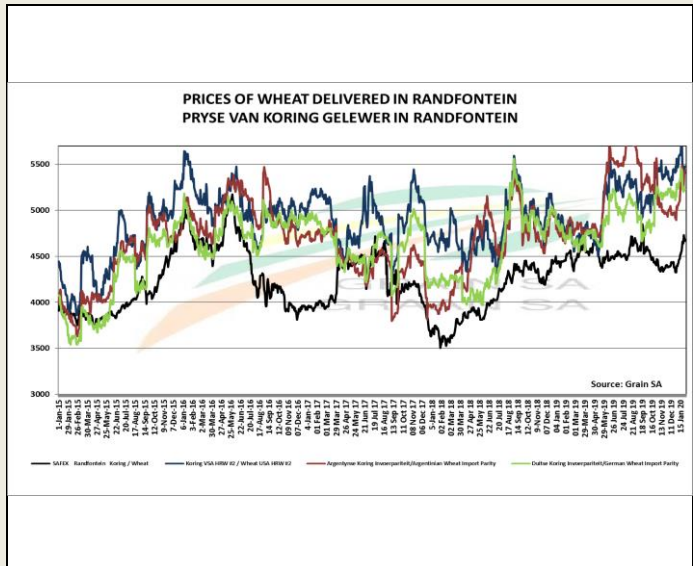
CBOT Wheat									KBOT Wheat						
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2020	549.00	555.50	6.25	6.50	554.00	-1.50	5.00	MAR 2010	461.00	466.75	4.25	5.75	464.50	-2.25	3.50
MAY 2020	548.00	553.75	5.50	5.75	552.00	-1.75	4.00	MAY 2010	468.00	473.50	4.00	5.50	471.25	-2.25	3.25
JUL 2020	548.00	553.50	5.00	5.50	552.00	-1.50	4.00	JUL 2010	475.00	480.50	4.00	5.50	478.75	-1.75	3.75
SEP 2020	554.00	559.50	3.75	5.50	558.25	-1.25	4.25	SEP 2010	484.00	489.25	4.25	5.25	487.50	-1.75	3.50
DEC 2020	563.00	568.00	3.00	5.00	529.00	-39.00	-34.00	DEC 2010	497.00	500.75	4.25	3.75	500.00	-0.75	3.00



FarmFutures - Wheat prices were narrowly mixed in an uneven round of technical maneuvering. Chicago SRW contracts saw the biggest upside, with March futures picking up 1.75 cents to reach \$5.5550. But March Kansas City HRW and March MGEX spring wheat futures each dipped 0.75 cents lower today, closing at \$4.6475 and \$5.3250, respectively. Wheat export inspections improved from a lackluster performance last week, climbing to 15.2 million bushels. That tally was in the middle of trade guesses, which ranged between 11.0 million and 18.4 million bushels. Cumulative totals for the 2019/20 marketing year have reached 611.4 million bushels, staying about 12% ahead of last year's pace. Japan led all destinations, with 4.9 million bushels. European Union soft wheat exports for the 2019/20 marketing year reached 601.1 million bushels as of February 2, which is significantly higher (65%) that the same pace a year ago. EU's 2019/20 barley exports are also up 51% from last year, at 199.3 million bushels. Russian consultancy SovEcon estimates the country's wheat exports in January at 62.5 million bushels, the lowest monthly tally since last June, if realized. Russia is the world's No. 1 wheat exporter. SovEcon also notes that export prices for Russian wheat have fallen for the first time since last November. Preliminary volume estimates were for 155,303 CBOT contracts, trending 29% above Friday's final count of 120,663.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 699.00	9%	R -4.98	R 4 703.98
May 2020	R 4 708.00	12.5%	R -0.44	R 4 707.56
Jul 2020	R 4 737.00	8%	R -0.44	R 4 736.56
Sep 2020	R 4 510.00	0%	R 0.68	R 4 510.68
Dec 2020				
Mar 2021				
May 2021				
Cape Wheat				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Weat market closed higher yesterday. The Mar'20 Weat contract closed R24.00 up and Jul'20 Weat closed R27.00 higher. The parity move for the Mar'20 Weat contract for yesterday was R10.00 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	870.00	877.00	0.00	7.00	902.00	25.00	32.00
MAY 2020	884.00	890.75	0.00	6.75	895.00	4.25	11.00
JUL 2020	898.00	904.50	0.00	6.50	908.50	4.00	10.50
AUG 2020	903.00	909.50	-0.50	6.50	913.25	3.75	10.25
SEP 2020	904.00	910.50	-0.25	6.50	913.25	2.75	9.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	289.8	290.60
MAY 2010	295.2	296.10
JUL 2010	300.5	301.30
AUG 2010	302.4	303.00
SEP 2010	303.8	304.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	30.29	30.36
MAY 2010	30.65	30.71
JUL 2010	31.04	31.10
AUG 2010	31.18	31.24
SEP 2010	31.31	31.38



FarmFutures - Soybean prices held on to modest gains in a choppy session Monday, thanks to some technical buying inspired by a healthy round of export inspection data from USDA this morning. Coronavirus concerns, which clipped many other commodities, limited gains. March futures rose 4.5 cents to \$8.77, while May futures added 4 cents to \$8.9075. Soybean basis bids were mostly steady across the central U.S. Monday but were narrowly mixed at interior river terminals, while basis at an Indiana processor jumped 10 cents higher today. Private exporters reported to USDA the sale of 4.8 million bushels of soybeans for delivery to Egypt during the 2019/20 marketing year, which began September 1. Soybean export inspections reached 49.8 million bushels last week, trending moderately higher from a week ago and beating all trade estimates, which ranged between 20.2 million and 44.1 million bushels. Cumulative totals for the 2019/20 marketing year are now at 977.2 million bushels, remaining 23% above last year's pace for now. China was by far the No. 1 destination last week, with 20.3 million bushels. European Union soybean imports for 2019/20 reached 296.5 million bushels as of February 2, which is about 4% lower than last year's pace so far. EU palm oil imports are also down 18%, with EU soybean imports trending 7% higher than a year ago. Brazilian soybean exports reached 54.7 million bushels in January, trending 57% lower than December's tally and falling 27% lower year-over-year. Preliminary volume estimates were for 254,898 contracts, rising moderately above Friday's final count of 162,581.

South African Futures Exchange

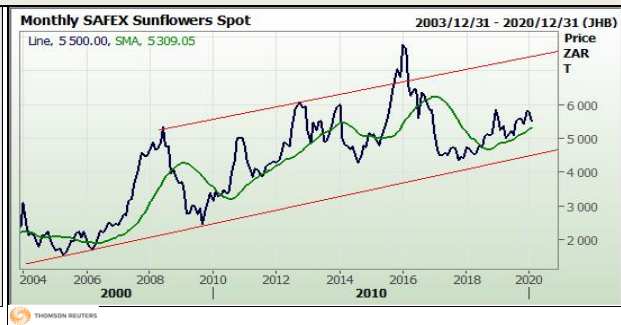
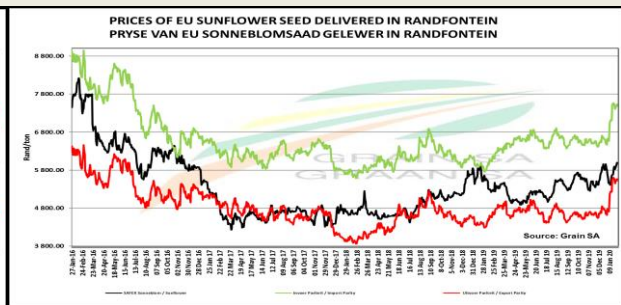
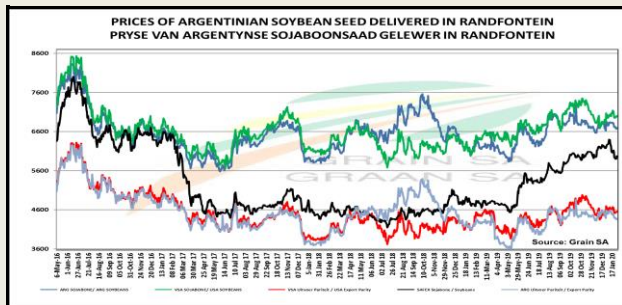
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 5 974.00	17%	R 139.18	R 6 113.18
May 2020	R 5 841.00	17.5%	R 24.09	R 5 865.09
Jul 2020	R 5 902.00	20.5%	R 20.80	R 5 922.80
Sep 2020	R 5 980.00	0%	R 13.74	R 5 993.74
Dec 2020	R 6 013.00	0%		R 6 013.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 587.00	14%
May 2020	R 5 393.00	13.5%
Jul 2020	R 5 444.00	0%
Sep 2020		
Dec 2020	R 5 759.00	0%
Mar 2021		
May 2021		



The local Soya market traded mixed yesterday. The Mar'20 Soya contract ended R38.00 down while Jul'20 Soya closed R5.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R27.00 positive.

The local Suns market closed lower yesterday. The Mar'20 Suns contract closed R150.00 down and Jul'20 Suns closed R104.00 lower.



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