



Fundamental Report
05 February 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7447	14.8141	0.0694	0.47%
Euro/Rand	16.2990	16.3538	0.0548	0.34%
GBPound/Rand	19.1800	19.2947	0.1147	0.60%
AusDollar/Rand	9.8902	9.9773	0.0871	0.88%
Euro/USDollar	1.1055	1.1032	-0.0023	-0.21%
GBPound/USDollar	1.3012	1.3021	0.0009	0.07%
AusDollar/USDollar	0.6708	0.6735	0.0027	0.40%
JpyYen/USDollar	109.0700	109.4200	0.3500	0.32%

BDLive - The JSE had its biggest one-day gain since January 2019 and the rand rose for a second consecutive day on Tuesday as global markets recovered despite the coronavirus death toll rising to more than 420.

"The recovery in risk sentiment may be based around official efforts to calm virus fears, China's central bank pumping 1.2-trillion yuan into the economy, and the unexpected rebound in US manufacturing overnight," said FXTM senior market research analyst Lukman Otunuga said.

Shortly after the JSE closed, the Dow was up 1.52% to 28,831.84 points. In Europe, the FTSE 100 added 1.32%, France's CAC 40 1.47% and Germany's DAX 30 1.56%. Earlier, the Shanghai Composite rose 1.34%, Hong Kong's Hang Seng 1.21% and Japan's Nikkei 225 0.49%.

The death toll from the virus has risen by more than 100 people over the past two days, to 427, with the second fatality outside mainland China reported in Hong Kong.



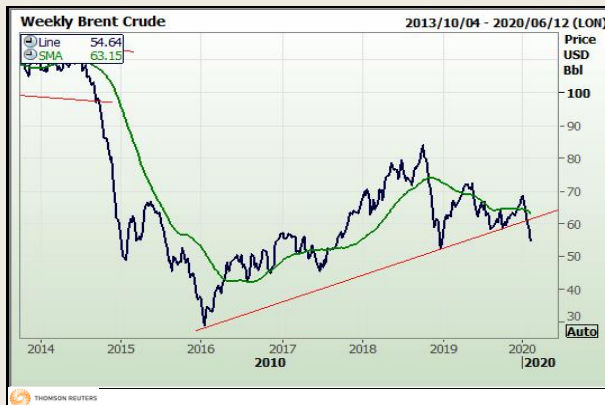
Commodities

	Last	Value Change	% Change
Platinum	961.47	-1.61	-0.17%
Gold	1556.09	3.83	0.25%
Silver	17.61	0.03	0.18%
Copper	2.57	0.02	0.92%
Gasoil	492.00	0.25	0.05%
Brent Oil	54.62	0.66	1.21%

BDLive - Bengaluru — Gold prices eased on Tuesday as the dollar held firm after a US manufacturing survey showed a surprise rebound, though rising concerns about a widening coronavirus outbreak in China and its economic fallout provided some support to the metal.

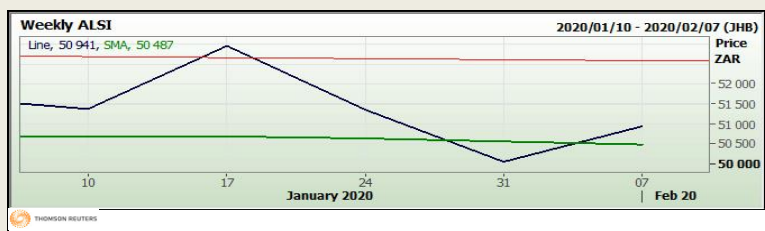
Spot gold was down 0.1% to \$1,575.27 an ounce by 1.55am GMT, after a 0.9% drop in the previous session. US gold futures fell 0.2% to \$1,579.50. China has agreed to allow US health experts into the country as part of a World Health Organisation effort to help fight the fast-spreading coronavirus, as the number of cases and deaths continued to mount.

The death toll from the coronavirus outbreak in China rose to 425 as of the end of Monday, up by 64 from the previous day, the country's national health commission said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50892.53	0.00	0.00%
ALSI	50941.00	0.00	0.00%
S&P 500	3248.92	48.67	1.50%
FTSE	7326.31	113.51	1.55%
CAC	5935.05	0.00	0.00%
DAX	13045.19	236.55	1.81%
Hang Seng	26675.98	98.70	0.37%



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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	381.00	382.25	-0.50	1.25	382.00	-0.25	1.00
MAY 2020	387.00	388.00	-0.25	1.00	387.50	-0.50	0.50
JUL 2020	392.00	392.75	-0.50	0.75	392.25	-0.50	0.25
SEP 2020	389.00	389.50	-0.75	0.50	389.00	-0.50	0.00
DEC 2020	392.00	392.75	-0.50	0.75	392.25	-0.50	0.25

FarmFutures - Corn prices moved moderately higher Tuesday on some technical buying partly inspired by spillover strength from red-hot stock markets. Traders are also holding for the next round of export data from USDA, which doesn't come out for two more days. March and May futures each added 3.5 cents to reach \$3.8225 and \$3.88, respectively.

Corn basis bids were mostly steady but slightly mixed Tuesday, moving as much as 2 cents higher at an Illinois river terminal and as much as 4 cents slower at an Indiana ethanol plant today.

The third (and final) round of Market Facilitation Program (MFP) payments should arrive by the end of this week, according to U.S. Agriculture Secretary Sonny Perdue. County payments will range between \$15 and \$150 per acre, depending on USDA's assessment of unjustified trade retaliation in that county. Click here for additional details.

USDA reports that 1.908 million metric tons of DDGS were produced in December, down from 1.942 MMT a year ago. Another 479.2 million bushels of corn was converted to fuel alcohol in December, up from 461.6 million bushels a year ago.

Ukraine's corn exports this marketing year have nearly reached 650 million bushels since July 1, per the country's agriculture ministry. The country's total grain harvest this past fall was 7.3% higher year-over-year.

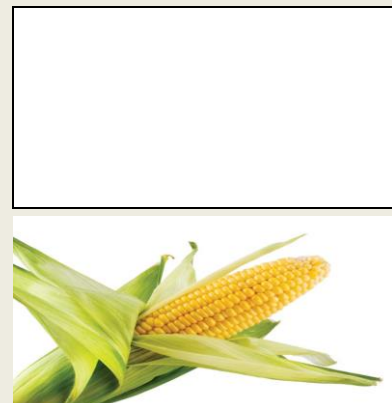
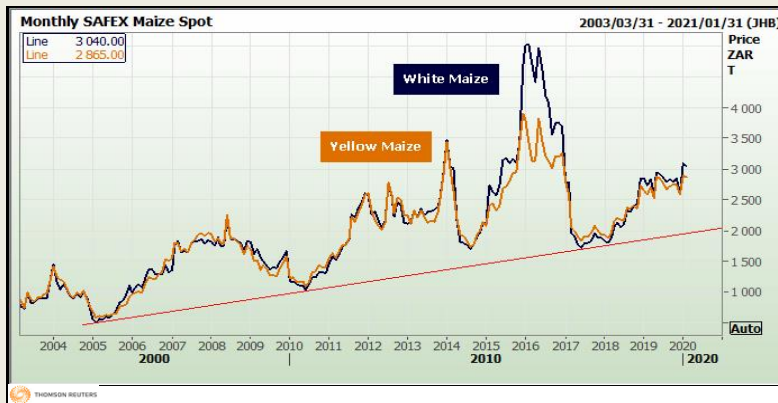
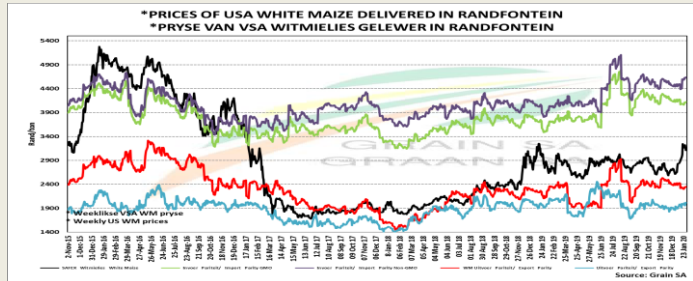
Preliminary volume estimates were for 316,319 contracts, down from Monday's final count of 346,177.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 990.00	34%	R 16.24	R 3 006.24
May 2020	R 2 523.00	22.5%	R 13.49	R 2 536.49
Jul 2020	R 2 369.00	21%	R 12.17	R 2 381.17
Sep 2020	R 2 429.00	0%	R 10.63	R 2 439.63
Dec 2020	R 2 514.00	29%	R 12.17	R 2 526.17
Mar 2021				
May 2021				
Yellow Maize Future				
Mar 2020	R 2 852.00	23%	R 16.24	R 2 868.24
May 2020	R 2 525.00	0%	R 13.49	R 2 538.49
Jul 2020	R 2 474.00	20.25%	R 12.17	R 2 486.17
Sep 2020	R 2 515.00	0%	R 10.63	R 2 525.63
Dec 2020	R 2 603.00	20.25%	R 12.17	R 2 615.17
Mar 2021	R 2 643.00	0%		R 2 643.00
May 2021				

The local Maize market traded lower yesterday. The Mar'20 WMAZ contract ended R11.00 down and Mar'20 YMAZ closed R9.00 lower. The Jul'20 WMAZ closed lower by R35.00 and Jul'20 YMAZ ended R24.00 down. The parity move for the Mar'20 Maize contract for yesterday was R14.00 positive.

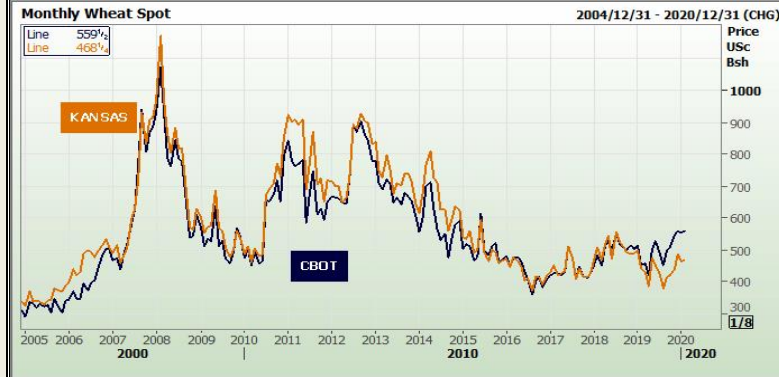


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Wheat Market

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	557.25	6.25	-4.75	559.50	2.25	-2.50		MAR 2010	474.00	467.25	4.25	-6.75	468.25	1.00	-5.75
MAY 2020	560.00	554.50	5.50	-5.50	556.75	2.25	-3.25		MAY 2010	481.00	474.00	4.00	-7.00	475.25	1.25	-5.75
JUL 2020	559.00	554.50	5.00	-4.50	556.25	1.75	-2.75		JUL 2010	488.00	480.75	4.00	-7.25	482.00	1.25	-6.00
SEP 2020	565.00	560.50	3.75	-4.50	562.25	1.75	-2.75		SEP 2010	496.00	489.25	4.25	-6.75	490.25	1.00	-5.75
DEC 2020	573.00	569.25	3.00	-3.75	529.00	-40.25	-44.00		DEC 2010	506.00	500.75	4.25	-5.25	502.75	2.00	-3.25



FarmFutures - Wheat prices were narrowly mixed but mostly firm on an uneven round of technical maneuvering. Winter wheat prices fought to hold onto small gains in a choppy session, while spring wheat prices eased slightly. March Chicago SRW futures added 1.75 cents to \$5.5725, March Kansas City HRW futures picked up a penny to \$4.6775, and March MGEX spring wheat futures slipped 1.25 cents lower to \$5.3125.

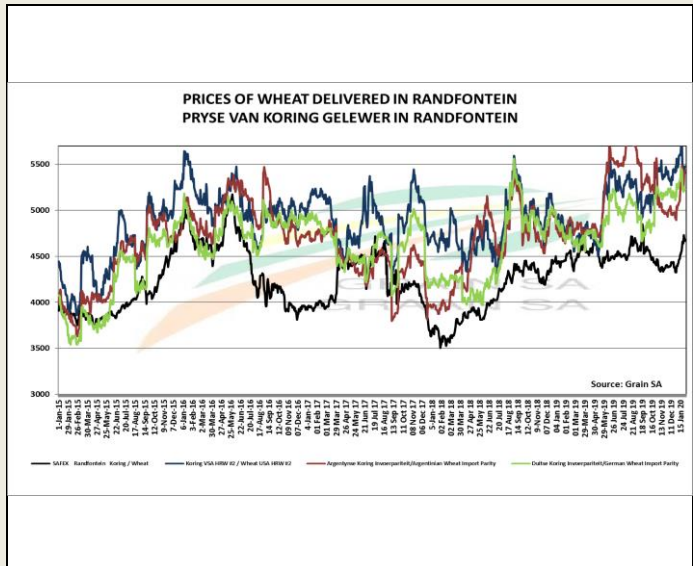
Ukraine's grain exports for the 2019/20 marketing season are still trending more than 30% higher year-over-year, according to the country's agriculture ministry. That total is anchored by wheat exports of 584.2 million bushels since July 1. Ukraine is coming off a record grain harvest this past fall.

Jordan passed on two offers for its international tender to purchase 4.4 million bushels of milling wheat, which closed earlier today. The country will likely issue a new tender for a similar amount of grain this coming week.

Preliminary volume estimates were for 135,724 CBOT contracts, coming in 12.5% below Monday's final count of 155,194.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 659.00	9%	R 0.72	R 4 659.72
May 2020	R 4 670.00	12.5%	R -3.41	R 4 666.59
Jul 2020	R 4 700.00	8%	R -0.71	R 4 699.29
Sep 2020	R 4 510.00	0%	R -0.56	R 4 509.44
Dec 2020				
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 R40.00 down and Jul'20 Wheat closed R37.00 lower. The parity move for the Mar'20 Wheat contract for yesterday was R1.00 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	885.00	879.50	0.00	-5.50	902.00	22.50
MAY 2020	898.00	893.00	0.00	-5.00	896.50	3.50
JUL 2020	912.00	906.25	0.00	-5.75	909.25	3.00
AUG 2020	917.00	911.50	-0.50	-5.50	914.50	3.00
SEP 2020	917.00	912.50	-0.25	-4.50	916.25	3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	288.5	288.70
MAY 2010	294	294.40
JUL 2010	299.2	299.80
AUG 2010	301.1	301.70
SEP 2010	302.6	303.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	30.73	31.06
MAY 2010	31.1	31.44
JUL 2010	31.48	31.83
AUG 2010	31.62	31.97
SEP 2010	31.74	32.11



FarmFutures - Soybean prices tacked on modest gains amid a round of technical buying partly sparked by reports of wet weather in northern Brazil, which could create some possible harvest delays. March futures gained 2.5 cents to \$8.7950, with May futures up 2.25 cents to \$8.93. Soybean futures got an even bigger lift today, moving more than 1.5% higher. Soybean futures bucked the overall trend, sliding 0.5% lower today.

Soybean basis bids were mostly steady across the central U.S. Tuesday but did tip a penny lower at an Illinois river terminal today. Speaking to reporters at Fox Business Network, White House economic adviser Larry Kudlow said Tuesday that the expected "export boom" from the phase-one trade deal with China could take longer than initially expected due to complications from the coronavirus. Kudlow added that the overall impact of the virus on the U.S. economy should be minimal. Wondering where grain prices have the potential to move in the next two months? Don't miss the latest Ag View Pitch podcast, where Chris Barron and Duane Lowry discuss the latest factors in play. Farmer optimism continues to rise, according to the latest updates from Purdue University / CME Group's Ag Economy Barometer. Sentiment for January rose 17 points to 167, primarily on the heels of the phase-one trade agreement between the U.S. and China. Eighty percent of respondents feel the outcome of this deal will be favorable to U.S. farmers.

Preliminary volume estimates were for 181,712 contracts, falling moderately below Monday's final count of 248,149.

South African Futures Exchange

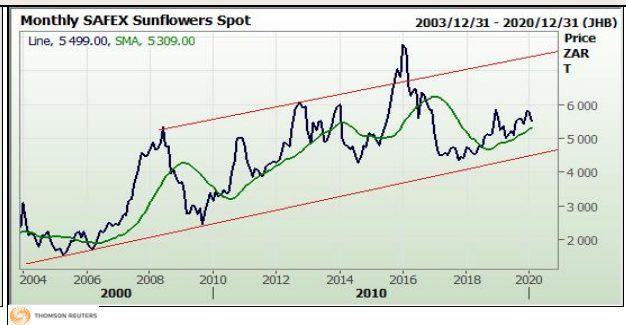
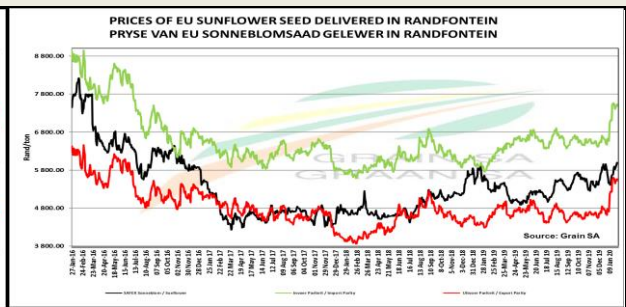
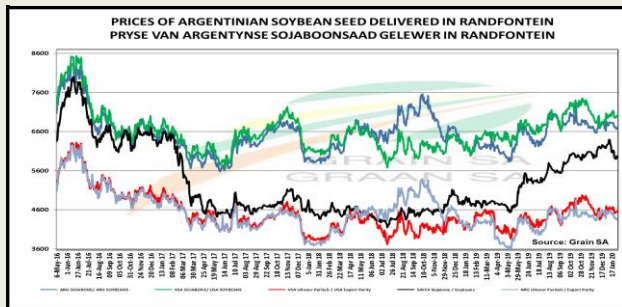
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 5 925.00	17%	R 115.10	R 6 040.10
May 2020	R 5 800.00	17.5%	R 14.73	R 5 814.73
Jul 2020	R 5 889.00	20.5%	R 8.29	R 5 897.29
Sep 2020	R 5 980.00	0%	R 19.30	R 5 999.30
Dec 2020	R 6 013.00	0%		R 6 013.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 477.00	14%
May 2020	R 5 322.00	13.5%
Jul 2020	R 5 392.00	0%
Sep 2020	R 5 536.00	0%
Dec 2020	R 5 700.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The Mar'20 Soya contract ended R49.00 down and Jul'20 Soya closed R13.00 lower. The parity move for the Mar'20 Soya contract for yesterday was R13.00 positive.

The local Suns market closed lower yesterday. The Mar'20 Suns contract closed R110.00 down and Jul'20 Suns closed R52.00 lower.



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