



Fundamental Report
10 March 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9694	15.8782	-0.0912	-0.57%
Euro/Rand	18.2154	18.0364	-0.1790	-0.98%
GBPound/Rand	20.9645	20.7163	-0.2482	-1.18%
AusDollar/Rand	10.5174	10.4050	-0.1124	-1.07%
Euro/USDollar	1.1397	1.1350	-0.0047	-0.41%
GBPound/USDollar	1.3128	1.3049	-0.0079	-0.60%
AusDollar/USDollar	0.6586	0.6553	-0.0033	-0.50%
JpyYen/USDollar	102.4300	104.9300	2.5000	2.44%

BDLive - The JSE may benefit from a recovery on Asian markets on Tuesday morning, after a huge sell-off on Monday, during which the JSE's resources index fell 12%. Markets were spooked by the prospect of Russia and Saudi Arabia flooding the market with cheap oil in a bid for market share, a move that comes as investors are still nervous about the economic implications of the coronavirus. As markets have become more volatile, talk of co-ordinated fiscal and monetary support are getting louder, National Australia Bank analyst Rodrigo Catril said in a note. On Monday, there was speculation that the White House is trying to put together an economic package that might include temporary expansion of paid sick leave, and a menu of policy options including tax relief and cash flow injections to help companies facing disruption, Catril said. In morning trade on Tuesday, the rand had firmed 1.02% to R15.94/\$, while most Asian bourses were recovering a little. The Shanghai Composite was up 0.62% and Hong Kong's Hang Seng 1.8%. Tencent, the Chinese media giant of which Naspers holds a sizeable stake, was up 2.17%. Gold was down 0.81% to \$1,666.65/oz while platinum added 1.21% to \$876.33. Brent crude was 0.12% higher at \$33.32 a barrel.



Commodities

	Last	Value Change	% Change
Platinum	874.65	12.10	1.38%
Gold	1656.28	-23.32	-1.41%
Silver	16.96	-0.01	-0.05%
Copper	2.56	0.05	1.80%
Gasoil	365.50	6.25	1.71%
Brent Oil	37.02	2.66	7.19%

BDLive - Bengaluru — Gold prices fell 1% on Tuesday, retreating from the last session's jump above the \$1,700 level, as hopes for global stimulus measures to cushion the economic impact of the coronavirus outbreak lifted riskier assets and the dollar. Spot gold declined 0.7% to \$1,668.24 an ounce by 3.04am GMT, having touched its highest since December 2012 at \$1,702.56 on Monday on mounting concerns over the global spread of the virus. US gold futures lost 0.4% to \$1,668.50. "Markets are getting a little bit edgy. Risk is turning on due to the fiscal policy measures out of the US and Japan, which is negative for gold over the short term," said Stephen Innes, chief market strategist at AxiCorp. US President Donald Trump said he will be taking "major" steps to gird the economy against the outbreak's impact and discuss a payroll tax cut with congressional Republicans. Japan's economy minister said the global spread of the virus was affecting the domestic economy, and that the government would adopt necessary and adequate steps without hesitation. A senior official from Japan's ministry of finance said the ministry is in contact with the Trump administration and is compiling an economic package.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	43687.17	0.00	0.00%
ALSI	43690.00	0.00	0.00%
S&P 500	2972.37	-225.81	-7.60%
FTSE	6462.55	-496.78	-7.69%
CAC	4707.91	0.00	0.00%
DAX	10625.02	0.00	0.00%
Hang Seng	25040.46	412.26	1.65%



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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	374.25	-0.50	1.25	379.00	4.75	6.00
MAY 2020	370.00	372.75	-0.25	2.75	375.75	3.00	5.75
JUL 2020	373.00	375.00	-0.50	2.00	378.50	3.50	5.50
SEP 2020	372.00	372.50	-0.75	0.50	376.25	3.75	4.25
DEC 2020	376.00	376.25	-0.50	0.25	380.00	3.75	4.00

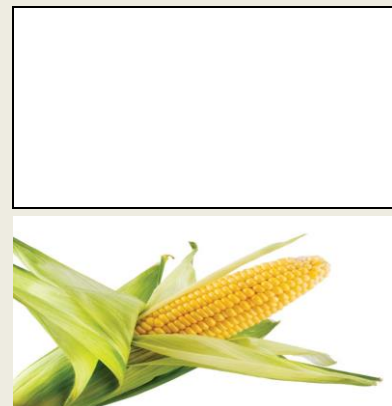
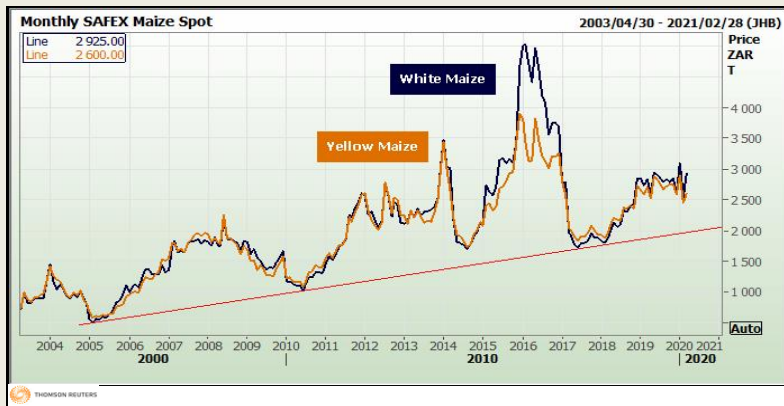
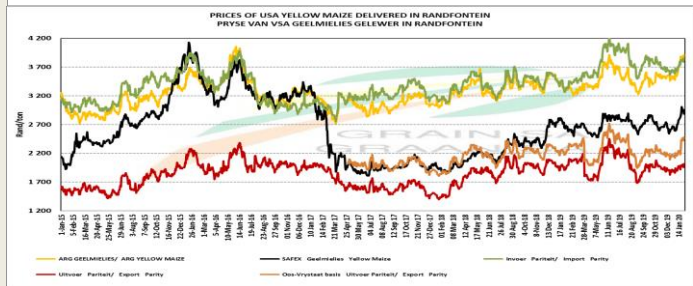
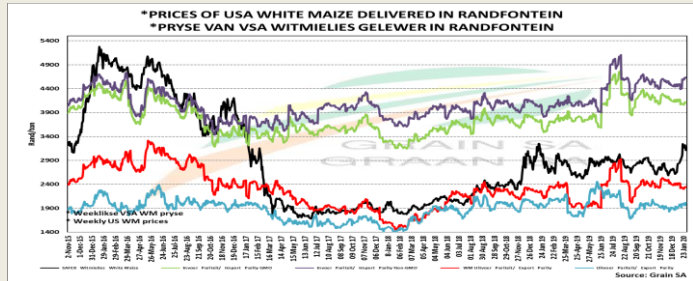
FarmFutures - Corn prices stumbled on a round of technical selling prompted by spillover weakness from the financial and energy sectors Monday but managed to finish a choppy session with only moderate losses. March futures dropped 3 cents to \$3.7425, with may futures down 3.25 cents to \$3.7275. Corn basis bids were steady to mixed Monday, falling 1 to 3 cents at two interior river terminals while holding steady across most other Midwestern locations today. Corn export inspections last week reached 32.7 million bushels, easing 7% from a week ago and landing on the lower half of trade estimates, which ranged between 31.5 million and 43.3 million bushels. Cumulative totals for the 2019/20 marketing year are gaining a bit of traction, reaching 588.5 million bushels, but remains 44% below last year's pace. Mexico was the No. 1 destination last week, with 12.4 million bushels. Traders are also prepping for tomorrow's monthly World Agricultural Supply and Demand Estimates (WASDE) report from USDA. Analysts expect the agency to slightly reduce its corn ending stocks estimates from 1.892 billion bushels in February down to 1.888 billion bushels. World ending stocks are expected to increase, meantime, from 11.686 billion bushels to 11.702 billion bushels. It will be interesting to see how traders absorb tomorrow's monthly supply and demand data dump from USDA, given the recent coronavirus-related downturn in prices over the past two or so weeks. If supplies are bigger than expected, for example, are some of the losses that usually accompany that scenario already "baked in?" And if supplies are smaller than expected, will a wave of short-covering soon follow? Be sure to tune into www.FarmFutures.com at 11 a.m. CST tomorrow for our full coverage of USDA's March WASDE report. South Korea purchased 2.6 million bushels of corn from optional origins in a private deal earlier today. The grain is for arrival in early July. And another South Korea buyer issued an international tender to purchase 5.5 million bushels of corn from optional origins, also for arrival in July. European Union corn imports are at 573.6 million bushels as of March 8, trending 13% lower year-over-year so far. Preliminary volume estimates were for 439,713 contracts, jumping well ahead of Friday's final count of 330,116.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2,925.00	34%	R 24.11	R 2,949.11
May 2020	R 2,495.00	23%	R 22.66	R 2,517.66
Jul 2020	R 2,348.00	21.5%	R 20.99	R 2,368.99
Sep 2020	R 2,400.00	18.5%	R 13.21	R 2,413.21
Dec 2020	R 2,499.00	20%	R 11.50	R 2,510.50
Mar 2021	R 2,527.00	0%		R 2,527.00
May 2021				
Yellow Maize Future				
Mar 2020	R 2,600.00	33%	R 24.11	R 2,624.11
May 2020	R 2,500.00	26%	R 22.66	R 2,522.66
Jul 2020	R 2,480.00	20.25%	R 20.99	R 2,500.99
Sep 2020	R 2,534.00	18%	R 13.21	R 2,547.21
Dec 2020	R 2,612.00	20%	R 11.50	R 2,623.50
Mar 2021	R 2,642.00	0%		R 2,642.00
May 2021				

The local Maize market traded mixed yesterday. The Mar'20 WMAZ contract ended R6.00 up and Mar'20 YMAZ closed R10.00 higher. The Jul'20 WMAZ closed lower by R4.00 and Jul'20 YMAZ ended R2.00 down. The parity move for the Mar'20 Maize contract for yesterday was R28.00 positive.

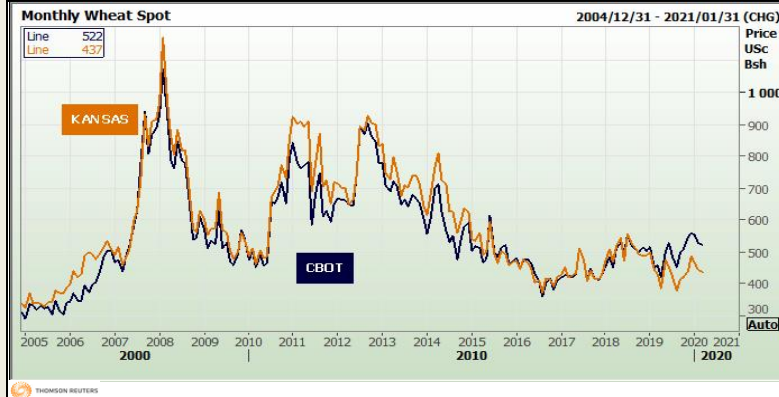


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

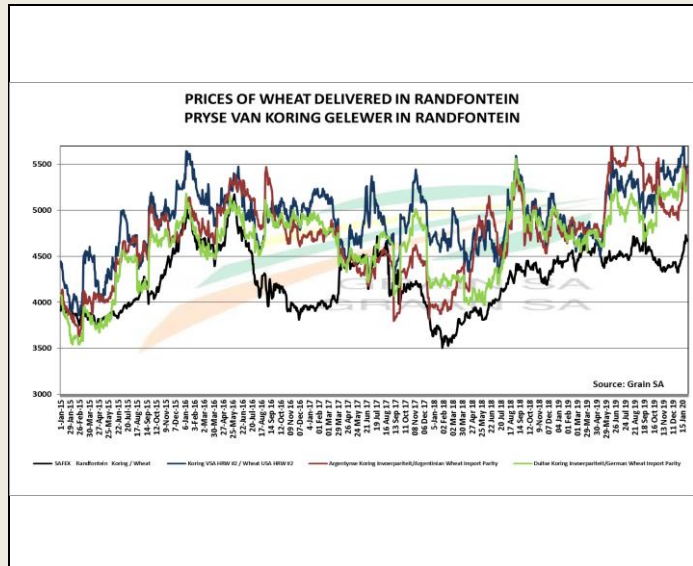
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2020	516.00	522.25	6.25	6.25	0.00	-522.25	-516.00		MAR 2010	429.50	436.50	4.25	7.00	0.00	-436.50	-429.50
MAY 2020	509.00	518.75	5.50	9.75	521.25	2.50	12.25		MAY 2010	438.00	441.00	4.00	3.00	444.75	3.75	6.75
JUL 2020	510.00	518.75	5.00	8.75	521.00	2.25	11.00		JUL 2010	446.00	448.75	4.00	2.75	452.25	3.50	6.25
SEP 2020	517.00	525.75	3.75	8.75	527.00	1.25	10.00		SEP 2010	456.00	459.00	4.25	3.00	462.50	3.50	6.50
DEC 2020	528.00	537.00	3.00	9.00	529.00	-8.00	1.00		DEC 2010	469.00	472.50	4.25	3.50	475.50	3.00	6.50



FarmFutures - Wheat prices were mixed but mostly lower Monday. Chicago SRW contracts earned modest gains on a round of short-covering, while HRW and spring wheat contracts followed corn and soybeans lower today. May Chicago SRW futures picked up 3 cents to \$5.1875, May Kansas City HRW futures dropped 3.5 cents to \$4.4275, and May MGEX spring wheat futures fell 4.5 cents to \$5.2150. Wheat export inspections took a moderate step back, declining 37% from a week ago to 15.3 million bushels. Analysts were largely expecting a more robust haul, with estimates ranging between 14.7 million and 25.7 million bushels. Still, cumulative totals for the 2019/20 marketing year are maintaining a modest lead over last year's pace, with 706.5 million bushels. South Korea was the No. 1 destination last week, with 3.0 million bushels. Analysts expect USDA to report a small increase in wheat ending stocks in tomorrow's WASDE report, moving from February estimates of 940 million bushels up to 944 million bushels. Analysts also expect a modest increase in the agency's estimates for world ending stocks, moving from 10.583 billion bushels up to 10.599 billion bushels. European Union soft wheat exports for 2019/20 reached 779.7 million bushels by March 8, according to official data, booming 70% above last year's pace so far as the region continues to recover from widespread drought conditions a year ago. EU barley exports are also up 60% year-over-year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4,980.00	9%	R -3,027.76	R 1,952.24
May 2020	R 5,000.00	12.5%	R 54.41	R 5,054.41
Jul 2020	R 5,018.00	10%	R 47.09	R 5,065.09
Sep 2020	R 4,779.00	0%	R 41.02	R 4,820.02
Dec 2020	R 4,450.00	0%	R -11.86	R 4,438.14
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 R93.00 up and Jul'20 Weat closed R79.00 higher. The parity move for the Mar'20 Weat contract for yesterday was R30.00 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	862.00	863.50	0.00	1.50	902.00	38.50
MAY 2020	877.00	870.00	0.00	-7.00	879.50	9.50
JUL 2020	885.00	879.00	0.00	-6.00	888.50	9.50
AUG 2020	889.00	881.50	-0.50	-7.50	891.00	9.50
SEP 2020	889.00	882.25	-0.25	-6.75	889.25	7.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	296.6	0.00
MAY 2010	300.4	301.80
JUL 2010	304.7	306.00
AUG 2010	305.5	306.60
SEP 2010	305.9	307.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	27.31	0.00
MAY 2010	27.54	28.17
JUL 2010	27.9	28.52
AUG 2010	28.08	28.68
SEP 2010	28.25	28.83



FarmFutures - Soybean prices took the hardest hit of any grain futures today, with May contracts down more than 2% on a round of technical selling spurred by spillover weakness from other commodities, compounded by worries over how the coronavirus is affecting China's appetite for short-term purchases. March futures dropped 19.75 cents to \$8.6350, with May futures down 21.25 cents to \$8.70. Soybean basis bids stayed largely steady across the central U.S. Monday but did rise 2 cents higher at an Iowa river terminal and 3 cents higher at an Illinois processor today. Soybean export inspections also fell week-over-week, moving from 24.7 million bushels down to 21.0 million bushels. Trade estimates were generally more hopeful, with a range of guesses between 18.4 million and 29.4 million bushels. Cumulative totals for the 2019/20 marketing year are still hanging on to a 12.2% lead over last year's pace, now at 1.107 billion bushels. Analysts expect USDA to fractionally increase its estimates for soybean ending stocks in tomorrow's WASDE report, moving from 425 million bushels in February to 426 million bushels. World ending stocks are also expected to move higher, from 3.632 billion bushels up to 3.650 billion bushels. China's participation remains thin for now, but the country was the No. 1 destination for U.S. soybean export inspections last week, with 5.1 million bushels. Japan was a close second, with 4.5 million bushels. Private exporters reported to USDA the sale of 4.5 million bushels of soybeans for delivery to unknown destinations during the 2019/20 marketing year, which began September 1.

South African Futures Exchange

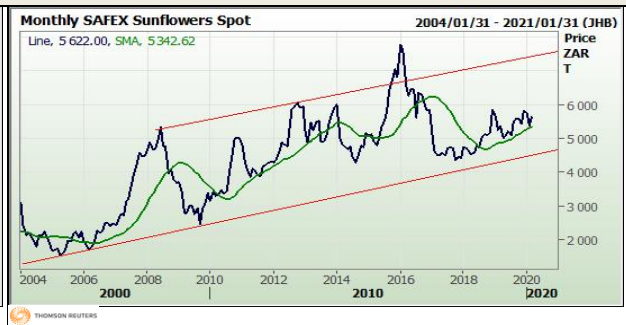
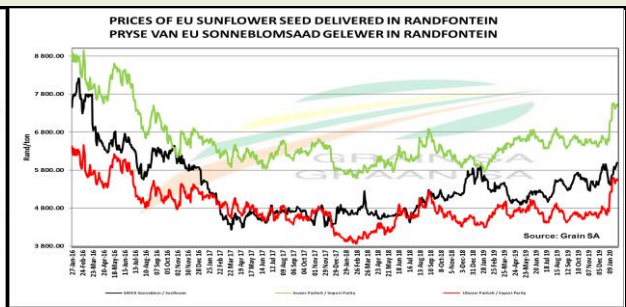
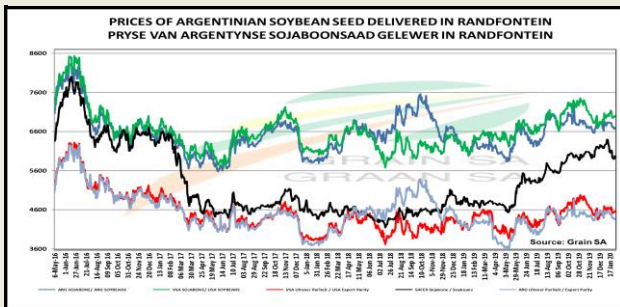
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6,205.00	17%	R 204.48	R 6,409.48
May 2020	R 6,131.00	18.5%	R -14.80	R 6,116.20
Jul 2020	R 6,229.00	20.5%	R -9.24	R 6,219.76
Sep 2020	R 6,299.00	0%	R -28.33	R 6,270.67
Dec 2020	R 6,350.00	0%		R 6,350.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5,622.00	14%
May 2020	R 5,624.00	15.5%
Jul 2020	R 5,743.00	18%
Sep 2020	R 5,840.00	0%
Dec 2020	R 5,972.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The Mar'20 Soya contract ended R11.00 up and Jul'20 Soya closed R22.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R30.00 positive.

The local Suns market closed higher yesterday. The Mar'20 Suns contract closed R120.00 up and Jul'20 Suns closed R41.00 higher.



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