



Fundamental Report
11 March 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8098	15.9431	0.1333	0.84%
Euro/Rand	17.9429	18.0794	0.1365	0.76%
GBPound/Rand	20.6327	20.6032	-0.0295	-0.14%
AusDollar/Rand	10.3865	10.3837	-0.0028	-0.03%
Euro/USDollar	1.1348	1.1332	-0.0016	-0.14%
GBPound/USDollar	1.3051	1.2919	-0.0132	-1.01%
AusDollar/USDollar	0.6570	0.6513	-0.0057	-0.87%
JpyYen/USDollar	104.6000	104.6800	0.0800	0.08%

BDLive - The JSE closed firmer on Tuesday, taking its cue from positive global markets after a slump in oil prices triggered the worst sell-off since the 2008 financial crisis on Monday.

Global stocks were hit by the twin blows of Covid-19 and oil prices collapsing on Saudi Arabia's price war with Russia.

Investors are now placing their hopes on economic stimulus measures aimed at bolstering the global economy.

On Monday, US President Donald Trump said he would be taking "major" steps to prepare the US economy for the effect of the coronavirus, while Japan's government plans to spend more than \$4bn in a second stimulus package to cope with the fallout from the virus.



Commodities

	Last	Value Change	% Change
Platinum	875.29	6.42	0.73%
Gold	1659.09	10.02	0.60%
Silver	17.08	0.22	1.27%
Copper	2.53	0.01	0.49%
Gasoil	385.50	16.50	4.28%
Brent Oil	38.44	1.22	3.17%

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.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	44252.34	0.00	0.00%
ALSI	44154.00	0.00	0.00%
S&P 500	2746.56	135.67	4.94%
FTSE	5965.77	-5.54	-0.09%
CAC	4636.61	0.00	0.00%
DAX	10475.49	0.00	0.00%
Hang Seng	25392.51	18.27	0.07%



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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	378.00	380.00	-0.50	2.00	380.50	0.50	2.50
MAY 2020	376.00	377.50	-0.25	1.50	376.75	-0.75	0.75
JUL 2020	378.00	379.50	-0.50	1.50	378.75	-0.75	0.75
SEP 2020	376.00	377.00	-0.75	1.00	376.25	-0.75	0.25
DEC 2020	379.00	380.50	-0.50	1.50	379.75	-0.75	0.75

FarmFutures - Corn prices firmed around 1.5% Tuesday as a round of bargain buyers entered the fray after grain futures tumbled yesterday. March futures added 5.75 cents to \$3.80, with May futures up 4.75 cents to \$3.7750. Corn basis bids were steady to weak Tuesday across the central U.S., falling as much as 10 cents at an Illinois ethanol plant. A handful of other Midwestern locations saw drops of 2 to 3 cents today. USDA neglected to alter corn supply and demand estimates from February in this morning's WASDE report, with the agency still projecting last year's harvest at 168 bushels per acre across 81.5 million acres for a total production of 13.692 billion bushels and ending stocks of 1.892 billion bushels. The season average price dipped 5 cents to \$3.80 per bushel, however, based on "observed prices to date." Global corn production is also "virtually unchanged" at 1.403 billion metric tons. USDA cited an increase for South Africa, partially offset by losses in areas such as India, Peru and Russia. The agency also expects higher exports from Ukraine, South Africa and the EU. (The chart below contains more highlights of note.) Global ending stocks ticked a bit higher to reach 11.704 million bushels, coming in slightly above trade estimates. Brazil's Conab is projecting the country's total 2019/20 corn production at 3.940 billion bushels, which is slightly below its February estimates.

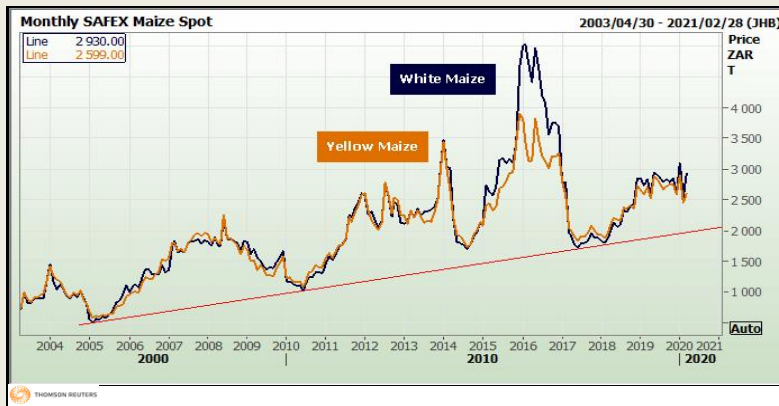
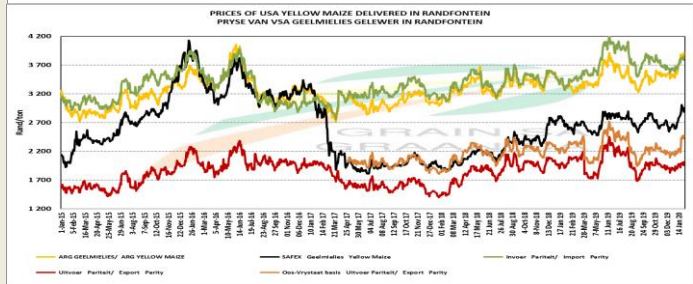
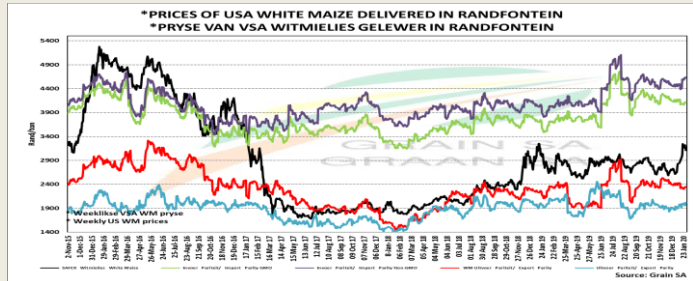
Preliminary volume estimates were for 257,290 contracts, spilling significantly lower than Monday's final count of 437,487.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 930.00	34%	R 35.53	R 2 965.53
May 2020	R 2 489.00	23%	R 24.44	R 2 513.44
Jul 2020	R 2 350.00	21.5%	R 24.54	R 2 374.54
Sep 2020	R 2 401.00	18.5%	R 21.30	R 2 422.30
Dec 2020	R 2 492.00	20%	R 24.60	R 2 516.60
Mar 2021	R 2 528.00	0%		R 2 528.00
May 2021				
Yellow Maize Future				
Mar 2020	R 2 599.00	33%	R 35.53	R 2 634.53
May 2020	R 2 496.00	26%	R 24.44	R 2 520.44
Jul 2020	R 2 484.00	20.25%	R 24.54	R 2 508.54
Sep 2020	R 2 538.00	18%	R 21.30	R 2 559.30
Dec 2020	R 2 612.00	20%	R 24.60	R 2 636.60
Mar 2021	R 2 643.00	0%		R 2 643.00
May 2021				

The local Maize market traded mixed yesterday. The Mar'20 WMAZ contract ended R5.00 up while Mar'20 YMAZ closed R1.00 lower. The Jul'20 WMAZ closed higher by R2.00 and Jul'20 YMAZ ended R4.00 up. The parity move for the Mar'20 Maize contract for yesterday was R35.00 positive.

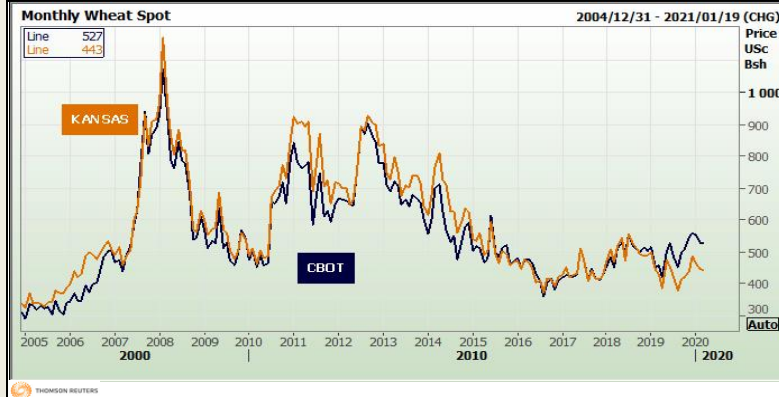


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

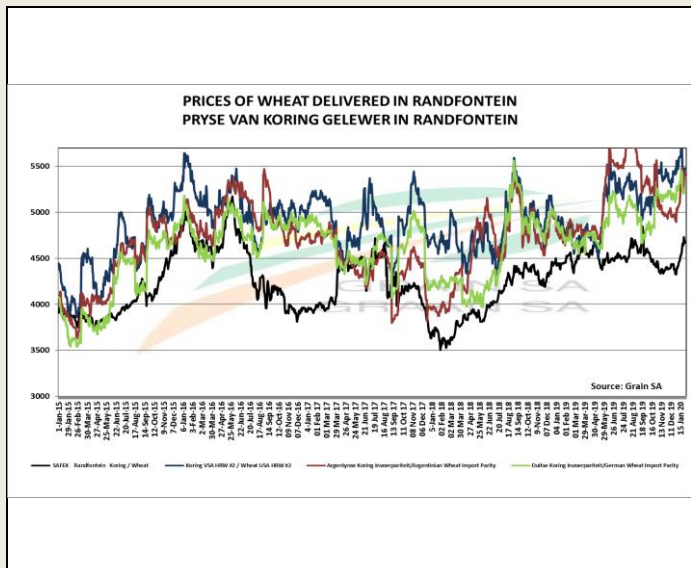
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2020	523.00	526.75	6.25	3.75	0.00	-526.75	-523.00		MAR 2010	439.25	443.25	4.25	4.00	0.00	-443.25	-439.25
MAY 2020	520.00	522.25	5.50	2.25	522.00	-0.25	2.00		MAY 2010	443.00	444.75	4.00	1.75	445.00	0.25	2.00
JUL 2020	520.00	521.50	5.00	1.50	521.00	-0.50	1.00		JUL 2010	451.00	452.00	4.00	1.00	452.00	0.00	1.00
SEP 2020	527.00	527.50	3.75	0.50	527.00	-0.50	0.00		SEP 2010	462.00	461.75	4.25	-0.25	461.50	-0.25	-0.50
DEC 2020	538.00	538.25	3.00	0.25	529.00	-9.25	-9.00		DEC 2010	475.00	475.00	4.25	0.00	474.50	-0.50	-0.50



FarmFutures - Wheat prices were mixed but mostly higher Tuesday on an uneven round of technical maneuvering after traders digested the latest supply and demand data from USDA this morning. May Chicago SRW futures picked up 3.5 cents to \$5.2225 and May Kansas City HRW futures added 4 cents to \$4.45. MGEX spring wheat contracts bucked the overall trend, with May futures sliding 2 cents lower to \$5.1825. USDA held steady its 2019/20 domestic supply and demand statistics for wheat in this morning's WASDE report and also left its season-average farm price unaffected, at \$4.55 per bushel. Ending stocks for 2019/20 remain at 940 million bushels for now. USDA's 2019/20 global wheat outlook, meantime, is on the rise – but increased consumption and exports are still pushing ending stocks lower, to 10.549 billion bushels. Trade estimates prior to the report were moderately higher. China is sitting on 52% of that total. Overseas production varies widely. On the bearish end of the spectrum is Australia, which is still expecting an anemic production of 635.6 million bushels as it continues to struggle with drought. Then there's India, which is expecting a record-breaking haul this season of nearly 3.807 billion bushels. For Russia, the world's No. 1 wheat exporter, production potential is stable from February, at 2.822 billion bushels. Preliminary volume estimates were for 131,629 CBOT contracts, tilting moderately below Monday's final count of 162,559.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 935.00	9%	R -3 038.16	R 1 896.84
May 2020	R 4 950.00	12.5%	R 37.19	R 4 987.19
Jul 2020	R 4 968.00	11%	R 31.33	R 4 999.33
Sep 2020	R 4 779.00	0%	R 25.81	R 4 804.81
Dec 2020	R 4 503.00	0%	R -26.37	R 4 476.63
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 R45.00 down and Jul'20 Wheat closed R50.00 lower. The parity move for the Mar'20 Wheat contract for yesterday was R5.00 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	874.00	873.00	0.00	-1.00	902.00	29.00
MAY 2020	879.00	876.25	0.00	-2.75	881.50	5.25
JUL 2020	888.00	884.25	0.00	-3.75	890.00	5.75
AUG 2020	891.00	886.50	-0.50	-4.50	892.00	5.50
SEP 2020	891.00	887.00	-0.25	-4.00	892.50	5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	295.9	0.00
MAY 2010	301.9	303.50
JUL 2010	306	307.40
AUG 2010	306.7	307.90
SEP 2010	306.8	308.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	27.44	0.00
MAY 2010	27.67	27.95
JUL 2010	28.02	28.33
AUG 2010	28.18	28.50
SEP 2010	28.35	28.69



FarmFutures - Soybean prices faded late in Tuesday's session but held onto gains of about 1% on a round of technical buying and short-covering. USDA's latest batch of supply and demand data this morning was pretty much a non-starter. March futures closed up 9.5 cents to \$8.73, and May futures added 6.25 cents to \$8.7625. Soybean basis bids were largely steady across the central U.S. Tuesday but did firm 4 cents at an Ohio elevator today. USDA held steady its ending stocks estimates at 425 million bushels in this morning's WASDE report, tumbling 484 million bushels below last year's record-breaking volume. That's due in large part to a robust soybean crush of 2.1 million bushels, with exports still projected at 1.8 billion bushels for the 2019/20 marketing year. As with corn, the season average price slipped 5 cents lower to \$8.70 per bushel.

The agency's estimates for world ending soybean stocks in 2019/20 were moderately above trade estimates, reaching 3.764 billion bushels, due primarily to increased production estimates for South America and lower overall use. Global production for 2019/20 is now at 12.559 billion bushels. South American soybean production could be a bin-buster this year. For Brazil, USDA is projecting the 2019/20 crop will reach 4.629 billion bushels. And in Argentina, the crop could clock in at 1.984 billion bushels. Both estimates came in higher than the average trade guess.

Preliminary volume estimates were for 186,565 contracts, falling moderately below Monday's final count of 268,843.

South African Futures Exchange

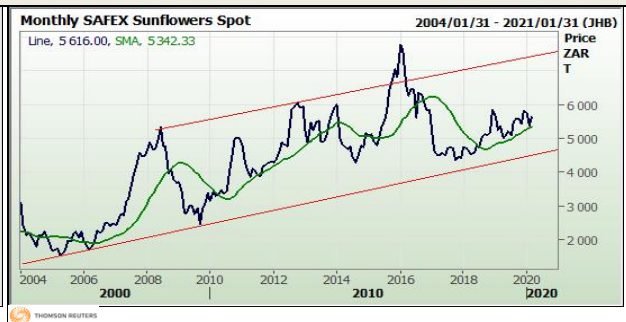
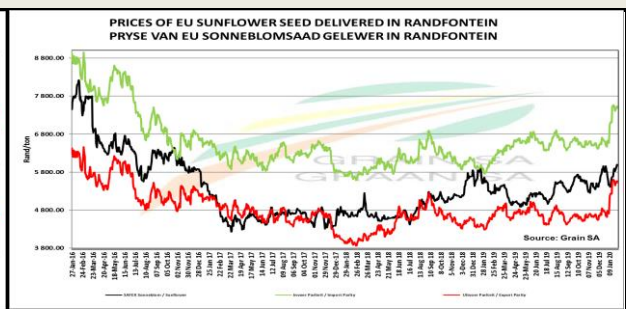
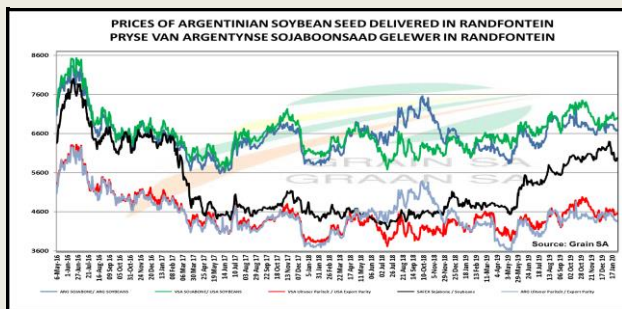
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 100.00	17%	R 206.83	R 6 306.83
May 2020	R 6 020.00	18.5%	R 57.70	R 6 077.70
Jul 2020	R 6 114.00	20.5%	R 55.21	R 6 169.21
Sep 2020	R 6 218.00	0%	R 52.43	R 6 270.43
Dec 2020	R 6 299.00	0%		R 6 299.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 616.00	14%
May 2020	R 5 583.00	15.5%
Jul 2020	R 5 695.00	18%
Sep 2020	R 5 819.00	0%
Dec 2020	R 5 951.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The Mar'20 Soya contract ended R105.00 down and Jul'20 Soya closed R115.00 lower. The parity move for the Mar'20 Soya contract for yesterday was R42.00 positive.

The local Suns market closed lower yesterday. The Mar'20 Suns contract closed R6.00 down and Jul'20 Suns closed R48.00 lower.



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