



Fundamental Report
12 March 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.0600	16.4265	0.3665	2.28%
Euro/Rand	18.1585	18.5899	0.4314	2.38%
GBPound/Rand	20.8156	21.0849	0.2693	1.29%
AusDollar/Rand	10.4743	10.6132	0.1389	1.33%
Euro/USDollar	1.1302	1.1311	0.0009	0.08%
GBPound/USDollar	1.2953	1.2824	-0.0129	-1.00%
AusDollar/USDollar	0.6522	0.6461	-0.0061	-0.94%
JpyYen/USDollar	105.0000	103.3300	-1.6700	-1.59%

BDLive - The JSE dropped for a second day this week on Wednesday, tracking global markets as concerns about the spread of the coronavirus weighed on sentiment.

The death toll for the virus has now risen to more than 4,300 with more than 120,000 cases confirmed, of which more than 66,000 have recovered, according to data from the Johns Hopkins University coronavirus resource centre.

SA recorded six new cases on Wednesday, bringing the number of confirmed infections to 13. Markets have reversed earlier gains amid uncertainty regarding stimulus measures to combat the economic effects of the virus. The Bank of England cut its interest rate by 50 basis points in an emergency move on Wednesday.



Commodities

	Last	Value Change	% Change
Platinum	856.47	-3.51	-0.41%
Gold	1633.10	-1.43	-0.09%
Silver	16.46	-0.30	-1.80%
Copper	2.46	-0.04	-1.79%
Gasoil	352.00	-24.00	-6.82%
Brent Oil	33.79	-2.00	-5.92%

BDLive - Bengaluru — Gold rose 1% on Wednesday, regaining some ground after Tuesday's near 2% slide, as fears over the economic toll of the coronavirus outweighed an uptick in equity markets following an interest rate cut from the Bank of England (BoE).

The BoE on Wednesday joined other central banks in cutting rates, raising hopes for more co-ordinated monetary and fiscal stimulus. Looser monetary policy, while stimulating economic growth, tends to benefit gold, as it cuts the opportunity cost of holding nonyielding assets. Spot gold was up 1% at \$1,665.09/oz by 11.09am GMT, while US gold futures gained 0.3% to \$1,665.70/oz.

"Gold remains driven by developments in global financial markets, which are driven by the further development of the coronavirus [outbreak]," Commerzbank analyst Carsten Fritsch said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	43891.49	0.00	0.00%
ALSI	43957.00	0.00	0.00%
S&P 500	2882.23	-140.85	-4.89%
FTSE	5960.23	-83.71	-1.40%
CAC	4610.25	0.00	0.00%
DAX	10475.49	-36.81	-0.35%
Hang Seng	25231.61	-853.55	-3.38%



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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	380.00	379.25	-0.50	-0.75	376.00	-3.25	-4.00
MAY 2020	376.00	374.50	-0.25	-1.50	370.50	-4.00	-5.50
JUL 2020	378.00	376.50	-0.50	-1.50	372.75	-3.75	-5.25
SEP 2020	376.00	373.50	-0.75	-2.50	370.25	-3.25	-5.75
DEC 2020	380.00	377.00	-0.50	-3.00	373.75	-3.25	-6.25

FarmFutures - Corn prices were down modestly overnight and were unable to climb out of that hole today after being weighed down by spillover weakness from a broad range of other commodities. March futures slipped 0.75 cents to \$3.7925, with May futures down 3 cents to \$3.7450.

Corn basis bids were narrowly mixed across the central U.S., moving as much as a penny higher and 2 cents lower at a handful of Midwestern locations Wednesday.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 23.6 million and 51.2 million bushels for the week ending March 5, showing confidence that it will likely surpass the prior week's tally of 34.2 million bushels.

Ethanol production was in moderate retreat for the week ending March 6, with a daily average of 1.044 million barrels, versus the prior week's tally of 1.079 million barrels per day. May ethanol futures followed other energy prices lower today, dropping around 1.2% to \$1.245.

Ukraine's 2019/20 corn exports are up to 822.8 million bushels, per the country's ministry of agriculture. The country's total grain exports are expected to reach record levels this marketing year.

The total number of certified organic operations increased by 14% in 2019, for a total unprecedented footprint of 4.3 million acres, according to a recent report from Mercaris. Click here to find out where your state ranks among total acres.

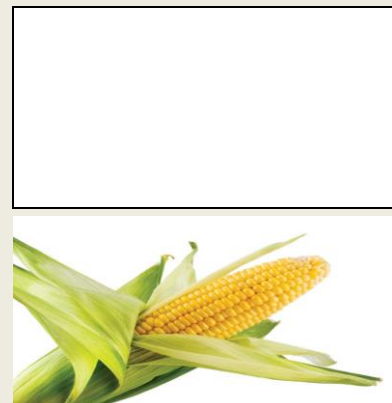
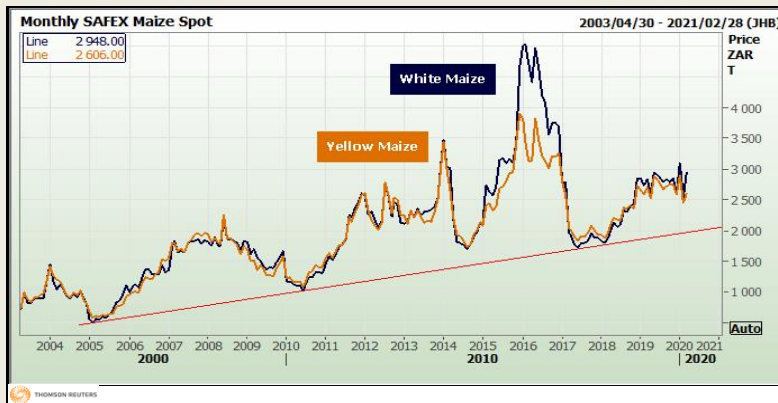
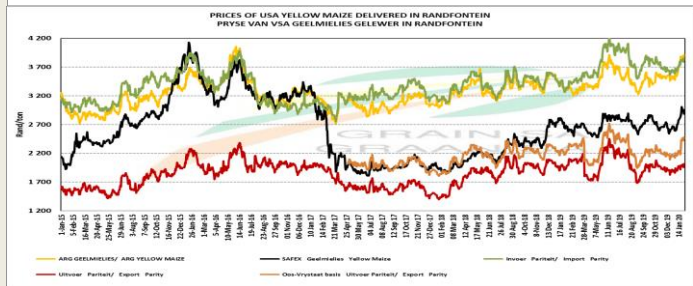
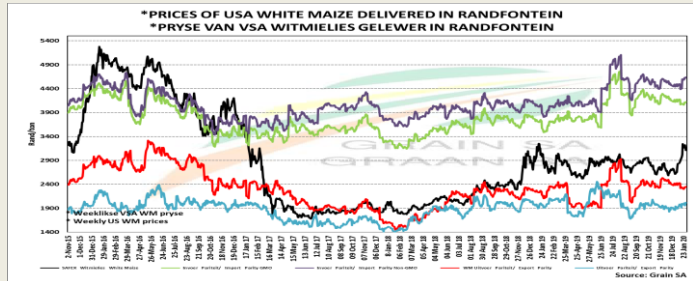
Preliminary volume estimates were for 216,011 contracts, spilling moderately lower than Tuesday's final count of 256,278.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 948.00	34%	R 28.96	R 2 976.96
May 2020	R 2 527.00	23%	R 18.68	R 2 545.68
Jul 2020	R 2 398.00	21.5%	R 20.59	R 2 418.59
Sep 2020	R 2 449.00	18.5%	R 17.07	R 2 466.07
Dec 2020	R 2 544.00	20%	R 14.41	R 2 558.41
Mar 2021	R 2 578.00	0%		R 2 578.00
May 2021				
Yellow Maize Future				
Mar 2020	R 2 606.00	33%	R 28.96	R 2 634.96
May 2020	R 2 547.00	26%	R 18.68	R 2 565.68
Jul 2020	R 2 537.00	20.25%	R 20.59	R 2 557.59
Sep 2020	R 2 586.00	18%	R 17.07	R 2 603.07
Dec 2020	R 2 664.00	20%	R 14.41	R 2 678.41
Mar 2021	R 2 697.00	0%		R 2 697.00
May 2021				

The local Maize market traded higher yesterday. The Mar'20 WMAZ contract ended R18.00 up and Mar'20 YMAZ closed R7.00 higher. The Jul'20 WMAZ closed higher by R48.00 and Jul'20 YMAZ ended R53.00 up. The parity move for the Mar'20 Maize contract for yesterday was R18.00 positive.

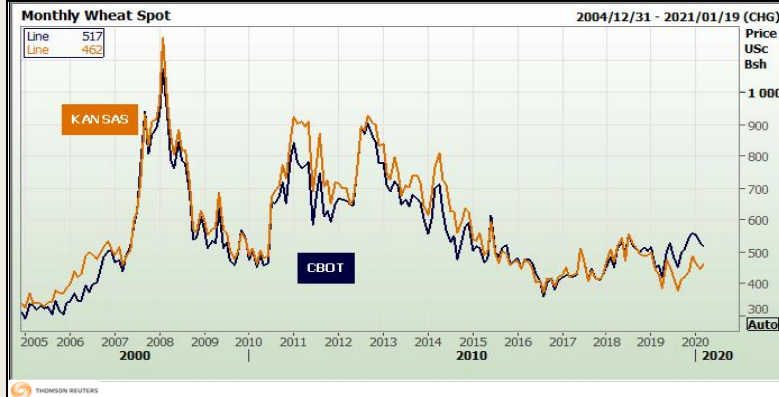


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

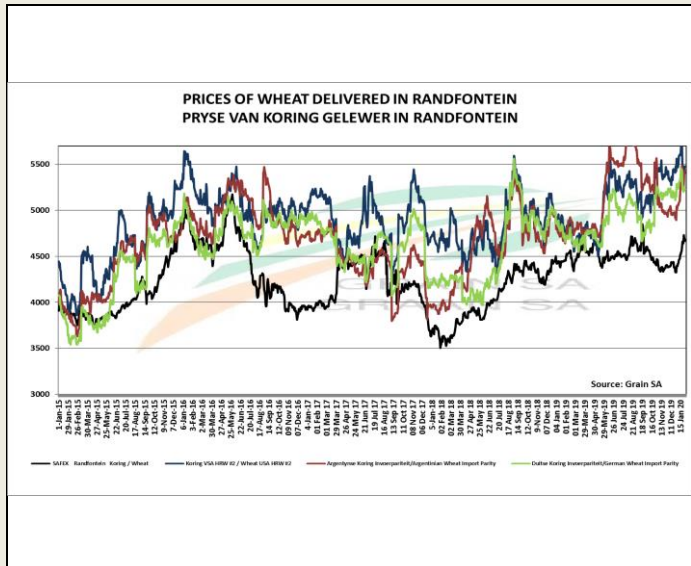
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2020	526.00	517.25	6.25	-8.75	0.00	-517.25	-526.00	MAR 2010	460.00	434.00	4.25	-26.00	462.25	28.25	2.25
MAY 2020	522.00	512.75	5.50	-9.25	507.00	-5.75	-15.00	MAY 2010	445.00	435.50	4.00	-9.50	432.00	-3.50	-13.00
JUL 2020	521.00	513.25	5.00	-7.75	507.50	-5.75	-13.50	JUL 2010	452.00	442.75	4.00	-9.25	439.25	-3.50	-12.75
SEP 2020	527.00	520.00	3.75	-7.00	514.50	-5.50	-12.50	SEP 2010	462.00	452.00	4.25	-10.00	448.25	-3.75	-13.75
DEC 2020	538.00	531.75	3.00	-6.25	529.00	-2.75	-9.00	DEC 2010	475.00	465.50	4.25	-9.50	460.50	-5.00	-14.50



FarmFutures - Wheat prices were the hardest commodity hit in the grain markets today, with most contracts down more than 1% after technical selling resumed. May Chicago SRW futures dropped 9.5 cents to \$5.1275, May Kansas City HRW futures fell 9.25 cents to \$4.3550, and May MGEX spring wheat futures lost 6.75 cents to \$5.1225. Ahead of tomorrow morning's weekly export report from USDA, analysts are in some disagreement over expected wheat sales, with a wide range of guesses between 8.2 million and 24.8 million bushels for the week ending March 5. Australia's wheat exports in January surged 41% month-over-month to reach a record 47.8 million bushels. An Asian trio of countries, including the Philippines, Indonesia and China, accounted for the bulk of the total. Ukraine's 2019/20 wheat exports are now at 617.3 million bushels, plus another 183.7 million bushels of barley exports, according to the country's ministry of agriculture. Ukraine is coming off a record grain harvest last fall. Turkey has provisionally purchased 11.2 million bushels of red milling wheat comprised of 12 separate cargoes in a tender that closed earlier today. Preliminary volume estimates were for 109,876 CBOT contracts, sliding 16.5% below Tuesday's final count of 131,594.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 911.00	9%	R -3 103.95	R 1 807.05
May 2020	R 4 921.00	12.5%	R -20.24	R 4 900.76
Jul 2020	R 4 931.00	12%	R -11.32	R 4 919.68
Sep 2020	R 4 779.00	0%	R -4.48	R 4 774.52
Dec 2020	R 4 520.00	0%	R 18.13	R 4 538.13
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 R37.00 lower. The parity move for the Mar'20 Wheat contract for yesterday was R21.00 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	876.00	867.75	0.00	-8.25	902.00	34.25
MAY 2020	879.00	873.25	0.00	-5.75	860.50	-12.75
JUL 2020	887.00	880.50	0.00	-6.50	868.50	-12.00
AUG 2020	889.00	882.50	-0.50	-6.50	871.50	-11.00
SEP 2020	890.00	882.75	-0.25	-7.25	872.25	-10.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	295.9	295.80
MAY 2010	301.6	299.50
JUL 2010	305.3	303.50
AUG 2010	305.7	304.20
SEP 2010	305.9	304.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	27.3	0.00
MAY 2010	27.53	26.80
JUL 2010	27.88	27.18
AUG 2010	28.04	27.39
SEP 2010	28.22	27.56



FarmFutures - Soybean prices couldn't hold onto small overnight gains as Wednesday's session dragged on, with spillover weakness from other commodities triggering a round of technical selling. March futures dropped 5.25 cents to \$8.6775, with May futures down 3 cents to \$8.7325. Soybean basis bids firmed 1 to 5 cents at a handful of interior river terminals and Midwestern processors Wednesday while holding steady across other central U.S. locations today. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 14.7 million and 30.3 million bushels for the week ending March 5. Analysts also expect USDA to report another 125,000 to 400,000 metric tons of soymeal sales, plus 7,000 to 35,000 MT of soyoil sales last week. For a third consecutive day, private exporters reported to USDA a large soybean sale for delivery to unknown destinations. Around two-thirds - 4.6 million bushels - is for delivery during the 2019/20 marketing year, which began September 1. The remainder - 2.5 million bushels - is for delivery in 2020/21.

Worries are mounting that the coronavirus outbreak could have a significant impact on the shipping industry by cancelling "dozens of cargo sailings, and some dock and warehouse workers are being sent home," according to recent reporting by Bloomberg. Click here to learn more about the latest disruptions.

Preliminary volume estimates were for 181,290 contracts, down fractionally from Tuesday's final count of 183,759.

South African Futures Exchange

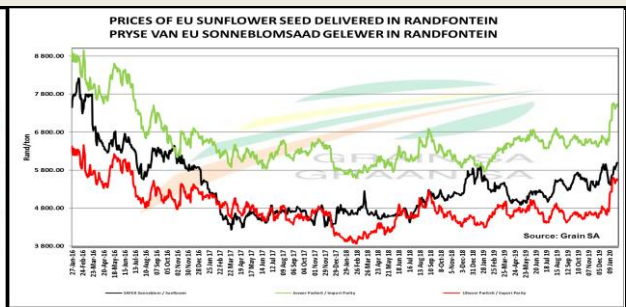
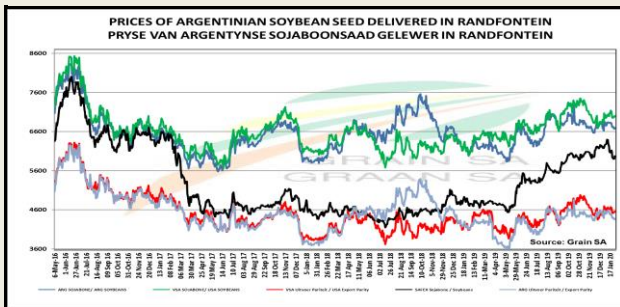
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 212.00	17%	R 274.90	R 6 486.90
May 2020	R 6 125.00	18.5%	R 6.71	R 6 131.71
Jul 2020	R 6 222.00	20.5%	R 7.79	R 6 229.79
Sep 2020	R 6 293.00	0%	R 12.72	R 6 305.72
Dec 2020	R 6 338.00	0%		R 6 338.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 570.00	14%
May 2020	R 5 548.00	15.5%
Jul 2020	R 5 670.00	18%
Sep 2020	R 5 789.00	0%
Dec 2020	R 5 919.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The Mar'20 Soya contract ended R112.00 up and Jul'20 Soya closed R108.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R7.00 positive.

The local Suns market closed lower yesterday. The Mar'20 Suns contract closed R46.00 down and Jul'20 Suns closed R25.00 lower.



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