



Fundamental Report
13 March 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.3806	16.5940	0.2134	1.30%
Euro/Rand	18.4169	18.5862	0.1693	0.92%
GBPound/Rand	20.8897	20.8130	-0.0767	-0.37%
AusDollar/Rand	10.5049	10.4277	-0.0772	-0.73%
Euro/USDollar	1.1243	1.1199	-0.0044	-0.39%
GBPound/USDollar	1.2748	1.2534	-0.0214	-1.68%
AusDollar/USDollar	0.6413	0.6284	-0.0129	-2.01%
JpyYen/USDollar	103.8300	104.9900	1.1600	1.12%

BDLive - The JSE had its worst plunge in more than 23 years on Thursday as the coronavirus pandemic continues to plague global markets.

Markets continued their recent rout after the World Health Organisation (WHO) declared the virus a pandemic on Wednesday.

Fears over the rate at which it has spread have had a major effect on risk sentiment, with the virus now causing businesses to shut, sporting events to be postponed or cancelled, while also having an affect on people's everyday lives.

At the same time, an oil-price war between Opec and Russia rages on, with Brent crude falling another 9%.



Commodities

	Last	Value Change	% Change
Platinum	772.48	9.46	1.22%
Gold	1557.88	-18.91	-1.21%
Silver	15.44	-0.38	-2.44%
Copper	2.42	-0.06	-2.34%
Gasoil	337.25	0.00	0.00%
Brent Oil	32.74	-0.48	-1.47%

BDLive - Bengaluru — Gold inched up on Thursday on worries about the economic effect of the coronavirus outbreak as the US suspended travel from virus-hit Europe, though gains were capped as traders covered margin calls after a plunge in equities. Spot gold was up 0.1% at \$1,636.37/oz by 4.15am GMT, having risen as much as 0.9% earlier in the session. US gold futures fell 0.4% to \$1,636.30.

The travel ban "is a big surprise and a big shock to the market" and shows that investors are yet to see the full financial fallout from the coronavirus outbreak, said IG Markets analyst Kyle Rodda.

On the flip side, traders are selling gold to fund margin calls, providing a headwind for the metal, Rodda said. US President Donald Trump on Wednesday announced the suspension of all travel from Europe, except from the UK, to the US for 30 days, leading to a sell-off in global stock markets and the dollar.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	39536.18	0.00	0.00%
ALSI	39381.00	0.00	0.00%
S&P 500	2741.38	-260.74	-9.51%
FTSE	5876.52	-639.04	-10.87%
CAC	4044.26	0.00	0.00%
DAX	9161.13	0.00	0.00%
Hang Seng	24309.07	-1294.36	-5.32%



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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	375.00	369.75	-0.50	-5.25	370.00	0.25	-5.00
MAY 2020	372.00	365.75	-0.25	-6.25	364.25	-1.50	-7.75
JUL 2020	374.00	368.75	-0.50	-5.25	367.25	-1.50	-6.75
SEP 2020	371.00	367.50	-0.75	-3.50	367.00	-0.50	-4.00
DEC 2020	374.00	371.75	-0.50	-2.25	371.25	-0.50	-2.75

FarmFutures - Corn prices tumbled about 2.5% lower Thursday on a second straight day of technical selling, prompted largely by spillover weakness from the financial and energy sectors, and eroding steadily throughout the day. March futures dropped 9.5 cents to \$3.6975, with May futures down 8.75 cents to \$3.6575.

Corn basis bids moved 2 cents higher at two interior river terminals Thursday while sliding 2 cents lower at an Indiana elevator today. Other locations across the central U.S. remained steady.

Corn export sales climbed 91% from a week ago to reach 57.9 million bushels in old crop sales plus another 5.0 million bushels in new crop sales. Analysts offered a more modest range of guesses between 23.6 million and 51.2 million bushels. Japan accounted for around half of the total, with just over 31 million bushels. But cumulative totals for the 2019/20 marketing year are still woefully lower than last year's pace after reaching 599.6 million bushels.

Corn export shipments were fairly steady last week, slipping 4% below the prior week's tally but staying 4% above the prior four-week average, with 33.5 million bushels. Mexico was the No. 1 destination, with 14.5 million bushels.

U.S. forecasters now predict a 65% chance that ENSO-neutral conditions will remain through the spring, up from 60% odds a month ago. Click here to learn more how this weather cycle can affect crop production across the globe.

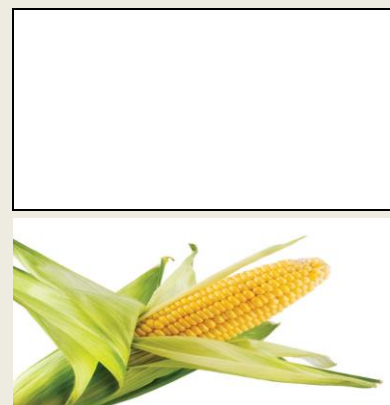
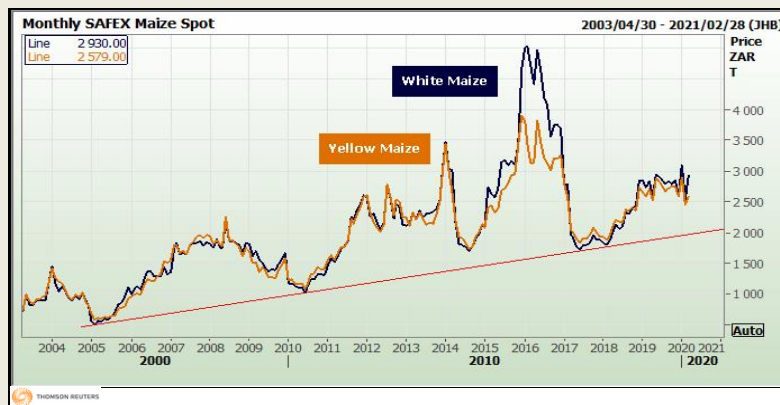
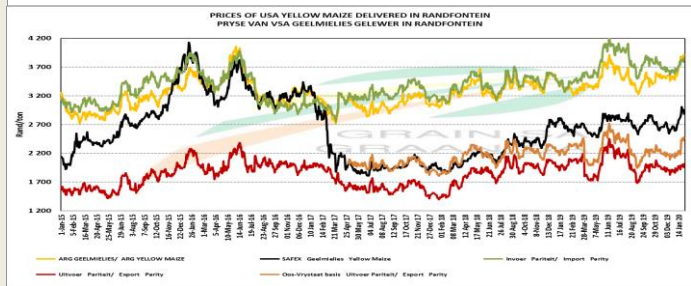
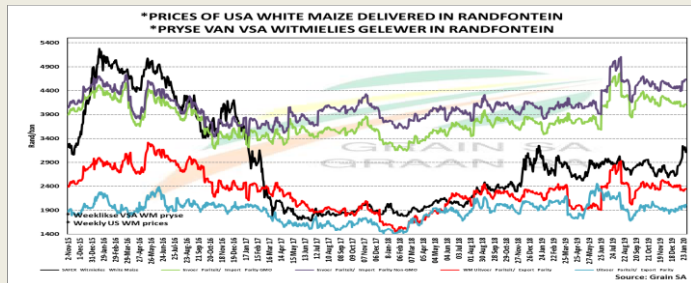
Preliminary volume estimates were for 342,443 contracts, moving well ahead of Wednesday's final count of 216,011.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 930.00	34%	R -1.16	R 2 928.84
May 2020	R 2 545.00	23%	R -19.38	R 2 525.62
Jul 2020	R 2 406.00	21.5%	R -12.68	R 2 393.32
Sep 2020	R 2 460.00	18.5%	R 5.04	R 2 465.04
Dec 2020	R 2 552.00	20%	R 13.46	R 2 565.46
Mar 2021	R 2 584.00	0%		R 2 584.00
May 2021				
Yellow Maize Future				
Mar 2020	R 2 579.00	33%	R -1.16	R 2 577.84
May 2020	R 2 563.00	26%	R -19.38	R 2 543.62
Jul 2020	R 2 546.00	20.25%	R -12.68	R 2 533.32
Sep 2020	R 2 596.00	18%	R 5.04	R 2 601.04
Dec 2020	R 2 675.00	20%	R 13.46	R 2 688.46
Mar 2021	R 2 698.00	0%		R 2 698.00
May 2021				

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R18.00 up and May'20 YMAZ closed R16.00 higher. The Jul'20 WMAZ closed higher by R8.00 and Jul'20 YMAZ ended R9.00 up. The parity move for the May'20 Maize contract for yesterday was R17.00 negative.

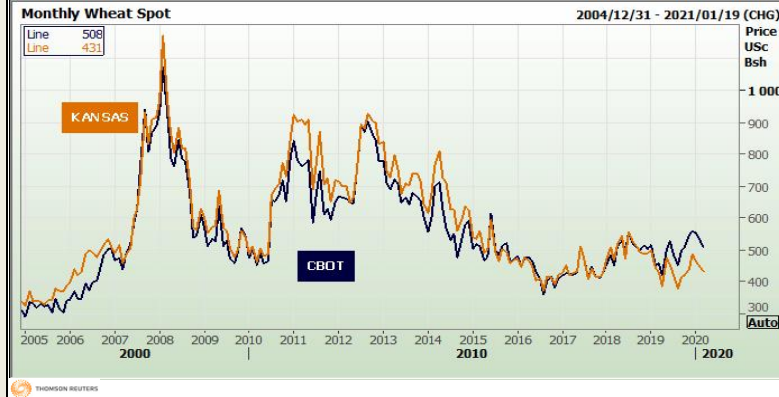


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Wheat Market

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	506.75	508.25	6.25	1.50	0.00	-508.25	-506.75	MAR 2010	462.00	431.25	4.25	-30.75	0.00	-431.25	-462.00
MAY 2020	504.00	505.50	5.50	1.50	500.75	-4.75	-3.25	MAY 2010	430.00	432.75	4.00	2.75	427.50	-5.25	-2.50
JUL 2020	504.00	506.75	5.00	2.75	502.25	-4.50	-1.75	JUL 2010	437.00	439.75	4.00	2.75	434.25	-5.50	-2.75
SEP 2020	511.00	513.50	3.75	2.50	509.00	-4.50	-2.00	SEP 2010	447.00	449.00	4.25	2.00	443.50	-5.50	-3.50
DEC 2020	523.00	525.25	3.00	2.25	529.00	3.75	6.00	DEC 2010	460.00	462.25	4.25	2.25	456.75	-5.50	-3.25



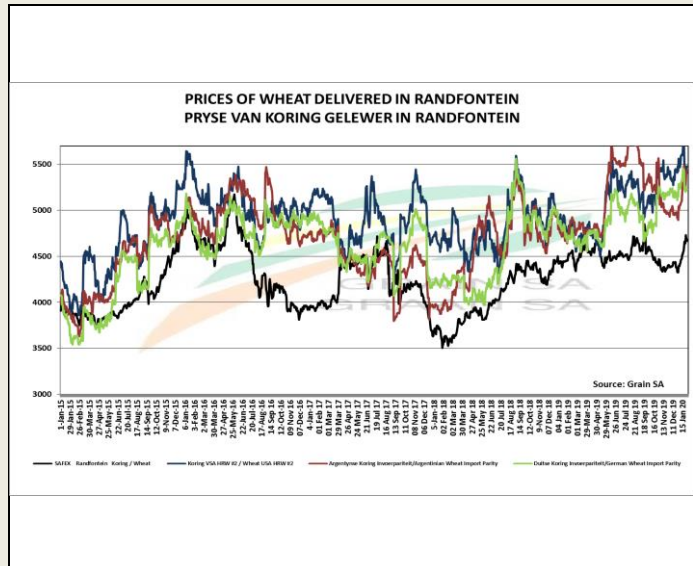
FarmFutures - Wheat prices survived a bumpy session Thursday with mostly modest losses on a round of technical selling. May Chicago SRW futures were hit the hardest, dropping 7.25 cents to \$5.0550, with May Kansas City HRW futures down 2.75 cents to \$4.3275 and May MGEX spring wheat futures down 3 cents to \$5.1050. Wheat export sales slipped 17% from a week ago and 6% below the prior four-week average with 16.6 million bushels in old crop sales plus another 1.0 million bushels in new crop sales. That tally fell mostly in the middle of disparate trade guesses, which ranged between 8.2 million and 24.8 million. South Korea led the way with 5.3 million bushels. Cumulative totals for the 2019/20 marketing year are up to 687.6 million bushels, maintaining a 10% lead over last year's pace. Wheat export shipments were also down 31% from a week ago and 17% below the prior four-week average, dropping to 16.4 million bushels. Japan was the No. 1 destination, with 3.5 million bushels.

Algeria purchased nearly 25 million bushels of milling wheat in an international tender that closed yesterday. The grain was likely sourced from France, but exact terms and results of the tender were not disclosed.

Preliminary volume estimates were for 135,775 CBOT contracts, trending above Wednesday's final count of 109,876.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 960.00	9%	R -3 050.05	R 1 909.95
May 2020	R 4 973.00	12.5%	R 19.70	R 4 992.70
Jul 2020	R 4 985.00	12%	R 28.85	R 5 013.85
Sep 2020	R 4 779.00	0%	R 27.87	R 4 806.87
Dec 2020	R 4 569.00	0%	R 77.59	R 4 646.59
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 higher yesterday. The May'20 Wheat contract closed R52.00 up and Jul'20 Wheat closed R54.00 higher. The parity move for the May'20 Wheat contract for yesterday was R22.00 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	871.00	855.00	0.00	-16.00	902.00	47.00
MAY 2020	862.00	859.50	0.00	-2.50	847.75	-11.75
JUL 2020	869.00	865.75	0.00	-3.25	854.50	-11.25
AUG 2020	873.00	868.25	-0.50	-4.75	857.00	-11.25
SEP 2020	874.00	869.00	-0.25	-5.00	858.75	-10.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	298.6	0.00
MAY 2010	302.8	300.10
JUL 2010	304.2	301.70
AUG 2010	304.2	301.90
SEP 2010	304.5	302.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	26.15	25.66
MAY 2010	26.38	25.88
JUL 2010	26.74	26.25
AUG 2010	26.91	26.42
SEP 2010	27.1	26.57



FarmFutures - Soybean prices suffered double-digit losses Thursday on another round of technical selling spurred by spillover weakness from a broad range of other commodities. A poor round of export data from USDA this morning applied additional headwinds. March futures dropped 12.75 cents to \$8.55, with May futures losing 13.75 cents to \$8.5950. Soybean basis bids ticked 1 to 2 cents higher at three Midwestern locations while holding steady elsewhere across the central U.S. today. Soybean exports slumped to a marketing-year low last week, with 11.1 million bushels in old crop sales plus a small amount of new crop sales (51,000 bushels). Analysts were expecting a larger haul, with guesses ranging between 14.7 million and 30.3 million bushels. Japan was the No. 1 buyer, with nearly 4.5 million bushels. Total sales for the 2019/20 marketing year are still maintaining a small lead over last year's pace, with 1.1097 billion bushels so far. Soybean export shipments also slumped, falling 21% below the prior four-week average to 20.9 million bushels. China was the No. 1 destination, with 5.1 million bushels. Drier conditions spreading throughout Argentina may create lower soybean yield potential, according to the Rosario Stock Exchange, which estimates production slipping to 1.892 billion bushels. The group held steady its corn harvest estimates, at 1.968 billion bushels. The Chinese government is pressuring regions that are at a lower risk of the ongoing coronavirus outbreak to resume work faster to boost output and ramp up overseas orders. Preliminary volume estimates were for 296,453 contracts, moving moderately ahead of Wednesday's final count of 179,924.

South African Futures Exchange

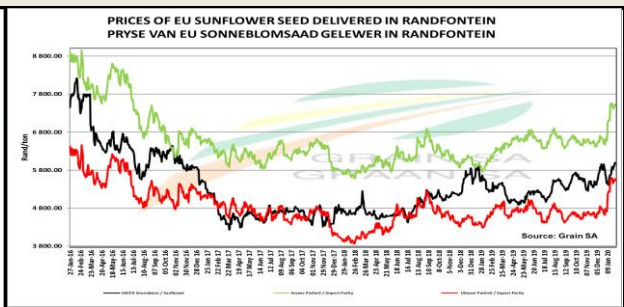
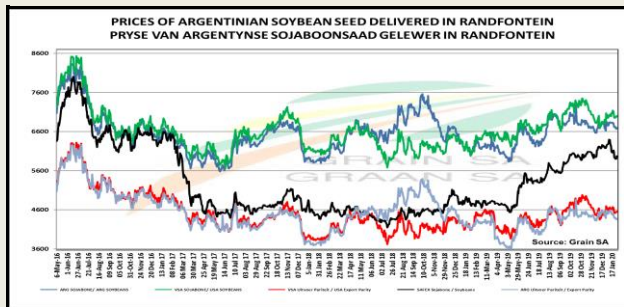
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 250.00	17%	R 257.31	R 6 507.31
May 2020	R 6 155.00	18.5%	R -19.30	R 6 135.70
Jul 2020	R 6 249.00	20.5%	R -20.27	R 6 228.73
Sep 2020	R 6 321.00	0%	R -24.45	R 6 296.55
Dec 2020	R 6 371.00	0%		R 6 371.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 550.00	14%
May 2020	R 5 612.00	15.5%
Jul 2020	R 5 729.00	18%
Sep 2020	R 5 832.00	0%
Dec 2020	R 5 958.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The May'20 Soya contract ended R30.00 up and Jul'20 Soya closed R27.00 higher. The parity move for the May'20 Soya contract for yesterday was R17.00 negative.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R64.00 up and Jul'20 Suns closed R59.00 higher.



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