



**Fundamental Report**  
**16 March 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.1710	16.3029	0.1319	0.82%
Euro/Rand	18.0582	18.1564	0.0982	0.54%
GBPound/Rand	20.3539	20.1251	-0.2288	-1.12%
AusDollar/Rand	10.1877	10.0573	-0.1304	-1.28%
Euro/USDollar	1.1163	1.1121	-0.0042	-0.38%
GBPound/USDollar	1.2586	1.2339	-0.0247	-1.96%
AusDollar/USDollar	0.6300	0.6169	-0.0131	-2.08%
JpyYen/USDollar	106.2500	106.8500	0.6000	0.56%

BDLive - Friday saw the JSE end its worst week in more than 21 years, with the bourse dropping more than 15% as a surge in the number and spread of coronavirus cases pushed global markets to decade lows.

The JSE had rebounded earlier in the day, in line with US and European markets after the US Federal Reserve said it would inject \$1.5-trillion into the US financial system in an attempt to mitigate the effects of the coronavirus, before turning weaker by the close. The latest move by the Fed comes as investors look to central banks to provide some support amid concerns about the economic effects of the virus.

"What is more alarming is that these gut-wrenching declines across stocks have come despite emergency action by the US Federal Reserve, the Bank of England and the European Central Bank to rescue markets. There seems to be little faith over the effectiveness of monetary policy shielding the economy from the impact of the coronavirus," said FXTM senior research analyst Lukman Otonuga.

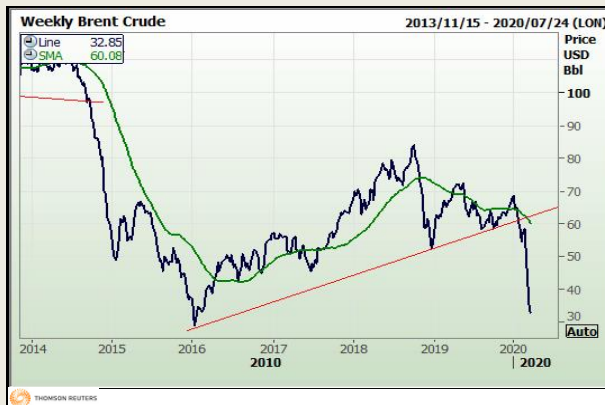


### Commodities

	Last	Value Change	% Change
Platinum	761.00	-0.50	-0.07%
Gold	1547.96	18.65	1.20%
Silver	14.73	0.05	0.35%
Copper	2.45	-0.01	-0.53%
Gasoil	323.00	-13.50	-4.18%
Brent Oil	32.84	-1.01	-3.08%

BDLive - Bengaluru — Gold prices extended losses on Friday and were set for their steepest weekly decline in nearly seven years as traders sold bullion to finance margin calls in other assets hammered by panic over the coronavirus.

Palladium regained some ground after plummeting as much as 28% on Thursday as a plunge in wider financial markets rippled through precious metals. However, it was en route for its biggest weekly fall on record. Spot gold was down 0.9% at \$1,563.45/oz by 3.20am GMT, and was on track for a weekly decline of 6.6% – the most since June 2013.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	39476.09	0.00	0.00%
ALSI	39486.00	0.00	0.00%
S&P 500	2480.64	230.38	9.29%
FTSE	5237.48	128.63	2.46%
CAC	4118.36	0.00	0.00%
DAX	9232.08	0.00	0.00%
Hang Seng	24032.91	-513.32	-2.14%



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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
MAY 2020	370.00	365.75	-0.50	-4.25	365.00	-0.75	-5.00
JUL 2020	367.00	368.50	-0.25	1.50	368.00	-0.50	1.00
SEP 2020	370.00	367.75	-0.50	-2.25	368.00	0.25	-2.00
DEC 2020	369.00	373.00	-0.75	4.00	372.00	-1.00	3.00
MAR 2021	373.00	382.75	-0.50	9.75	382.50	-0.25	9.50

FarmFutures - Corn prices inched ahead with fractional gains Friday amid some short-covering, with some spillover strength from financial markets lending some light support. March futures picked up a penny to reach \$3.7075. May futures held steady at \$3.6575 today but have fallen 1.2% since Monday's open.

Corn basis bids remained largely steady across the Midwest Friday, ticking a penny higher at an Illinois river terminal while dropping 3 cents at an Indiana ethanol plant today. Farmer sales have remained relatively slow this week.

Private exporters reported to USDA the sale of 5.4 million bushels of corn for delivery to South Korea during the 2019/20 marketing year, which began September 1. South Korea also issued an international tender that closed earlier today for another 2.7 million bushels of corn for arrival in August.

In an attempt to limit the spread of coronavirus, several notable conferences and sporting events have been cancelled earlier this week. In the agricultural industry, upcoming international travel and conferences are also being reconsidered. Click here to see what's been affected so far.

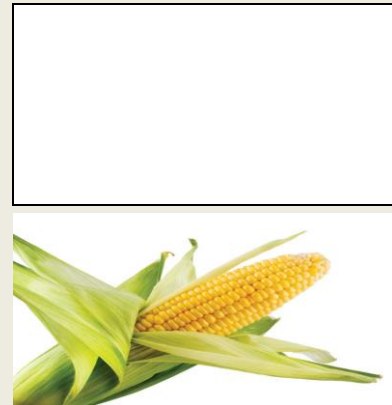
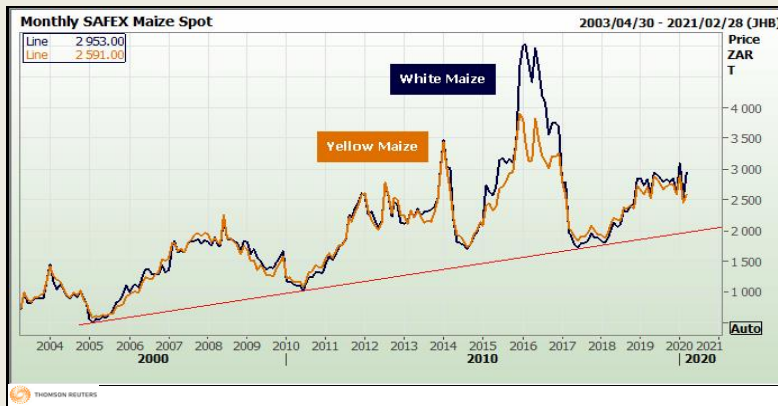
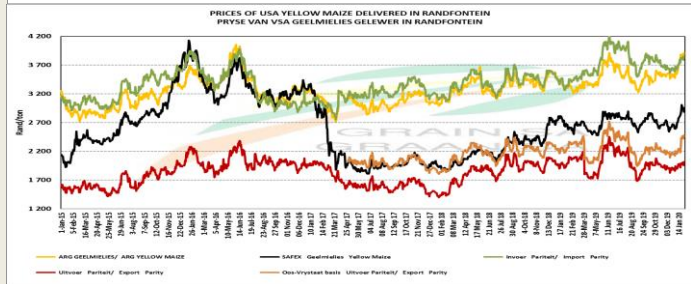
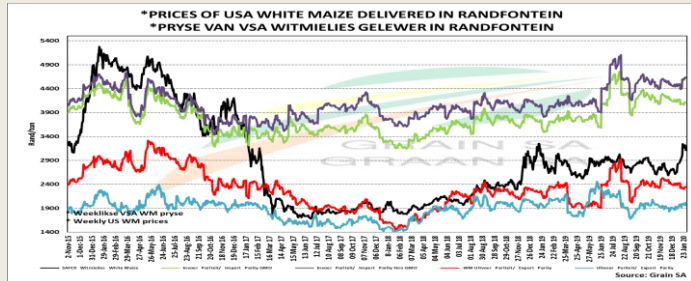
Preliminary volume estimates were for 375,505 contracts, up fractionally from Thursday's final count of 375,435.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020	R 2 953.00	34%		R 2 953.00
May 2020	R 2 513.00	23%	R -12.88	R 2 500.12
Jul 2020	R 2 376.00	21.5%	R 25.48	R 2 401.48
Sep 2020	R 2 431.00	18.5%	R 6.38	R 2 437.38
Dec 2020	R 2 526.00	20%	R 38.42	R 2 564.42
Mar 2021	R 2 562.00	0%	R 80.34	R 2 642.34
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020	R 2 591.00	33%		R 2 591.00
May 2020	R 2 537.00	26%	R -12.88	R 2 524.12
Jul 2020	R 2 524.00	21.75%	R 25.48	R 2 549.48
Sep 2020	R 2 577.00	18%	R 6.38	R 2 583.38
Dec 2020	R 2 656.00	20%	R 38.42	R 2 694.42
Mar 2021	R 2 682.00	0%	R 80.34	R 2 762.34
May 2021				

The local Maize market traded lower yesterday. The May'20 WMAZ contract ended R30.00 down and May'20 YMAZ closed R26.00 lower. The Jul'20 WMAZ closed lower by R29.00 and Jul'20 YMAZ ended R22.00 down. The parity move for the May'20 Maize contract for yesterday was R11.00 positive.

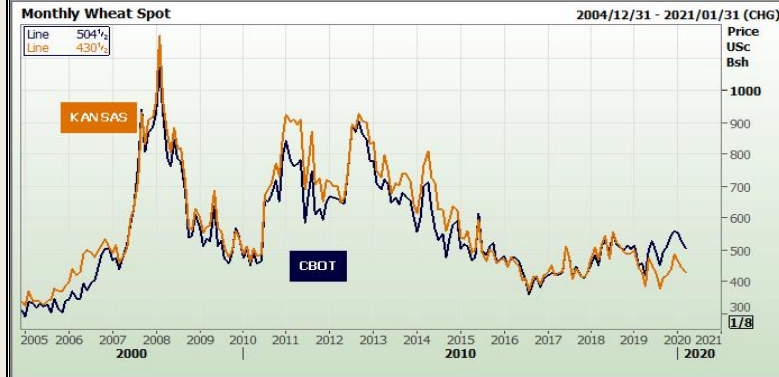


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## Wheat Market

### 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
MAY 2020	505.25	506.00	6.25	0.75	504.50	-1.50	-0.75		MAY 2010	423.00	431.50	4.25	8.50	430.50	-1.00	7.50
JUL 2020	505.00	507.00	5.50	2.00	505.50	-1.50	0.50		JUL 2010	432.00	438.50	4.00	6.50	438.00	-0.50	6.00
SEP 2020	506.00	513.00	5.00	7.00	512.00	-1.00	6.00		SEP 2010	439.00	447.50	4.00	8.50	447.00	-0.50	8.00
DEC 2020	513.00	523.75	3.75	10.75	522.50	-1.25	9.50		DEC 2010	449.00	461.00	4.25	12.00	459.75	-1.25	10.75
MAR 2021	525.00	533.75	3.00	8.75	529.00	-4.75	4.00		MAR 2011	462.00	473.25	4.25	11.25	0.00	-473.25	-462.00



FarmFutures - Wheat prices were narrowly mixed but mostly lower Friday amid an uneven round of technical maneuvering. May Chicago SRW futures picked up half a penny to \$5.06, while May Kansas City HRW futures and May MGEX spring wheat futures each slipped 1 cent lower to close at \$4.3175 and \$5.06, respectively.

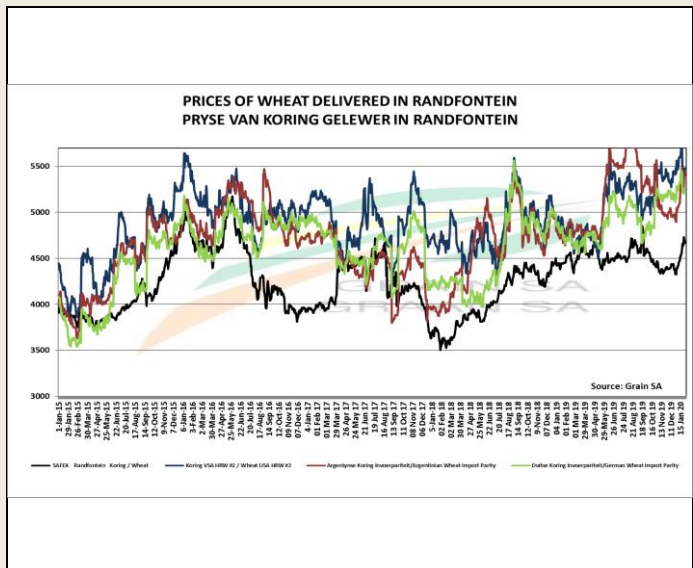
French consultancy FranceAgriMer slightly lowered its quality assessment for this year's soft wheat crop, moving it from 64% in good-to-excellent condition down to 63% through March 9.

If you missed some of our online content earlier this week, here's your chance to catch up. Click here to read "7 ag stories you might have missed this week" at [www.FarmFutures.com](http://www.FarmFutures.com).

Preliminary volume estimates were for 133,785 CBOT contracts, down 13% from Thursday's final count of 153,669.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020	R 4 982.00	9%		R 4 982.00
May 2020	R 4 991.00	12.5%	R 19.99	R 5 010.99
Jul 2020	R 5 009.00	12%	R 27.47	R 5 036.47
Sep 2020	R 4 779.00	0%	R 60.46	R 4 839.46
Dec 2020	R 4 600.00	0%	R 81.77	R 4 681.77
Mar 2021				
May 2021				
<b>Cape Wheat</b>				
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 R18.00 up and Jul'20 Wheat closed R24.00 higher. The parity move for the May'20 Wheat contract for yesterday was R28.00 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	Overnight Change from 12pm
MAY 2020	857.25	848.75	0.00	-8.50	902.00	53.25	44.75
JUL 2020	865.00	856.00	0.00	-9.00	860.75	4.75	-4.25
AUG 2020	870.00	859.50	0.00	-10.50	865.75	6.25	-4.25
SEP 2020	873.00	860.50	-0.50	-12.50	866.00	5.50	-7.00
NOV 2020	874.00	864.50	-0.25	-9.50	868.50	4.00	-5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	299.5	300.10
JUL 2010	301	302.30
AUG 2010	301.3	303.20
SEP 2010	301.8	304.30
OCT 2010	302.3	303.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	26.37	26.24
JUL 2010	26.74	26.65
AUG 2010	26.93	26.84
SEP 2010	27.12	27.11
OCT 2010	27.3	27.26



FarmFutures - Soybean prices continued to slump Friday, losing another 1% or more in today's session as technical selling continued. March futures dropped 8.25 cents to \$8.4675, with May futures down 10.75 cents to \$8.4875. Since Monday's open, May futures have tumbled another 3.9% lower. Soybean basis bids ticked a penny higher at an Iowa river terminal and an Ohio elevator Friday while holding steady elsewhere across the central U.S. today. Ahead of the next monthly report from the National Oilseed Processors Association (NOPA), out next Monday morning, a group of analysts expects NOPA to show a February soybean crush of 164.956 million bushels. If realized, it will come in moderately below January's monster crush of 176.940 million bushels but still moderately higher than year-ago totals of 154.498 million bushels.

James Thompson speculates that the coronavirus pandemic could hit Brazilian farmers a little less hard than their American counterparts. Click here to read more in his latest "South American Crop Watch" blog.

Brazil's soybean harvest has nearly reached 63% completion, meantime, per ARC Mercosul, which is right in line with the historical average. Some overly dry weather in the country's center-south states could be concerning for the second corn crop in some areas, however.

Preliminary volume estimates were for 288,558 contracts, down moderately from Thursday's final count of 325,896.

### South African Futures Exchange

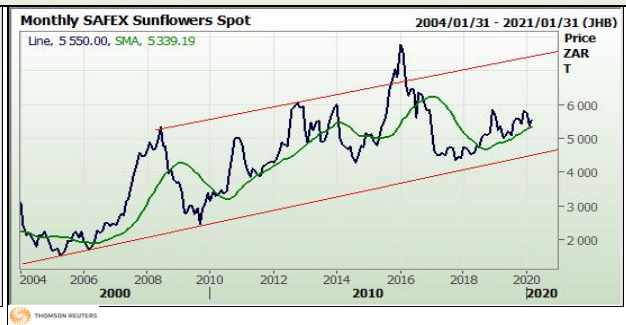
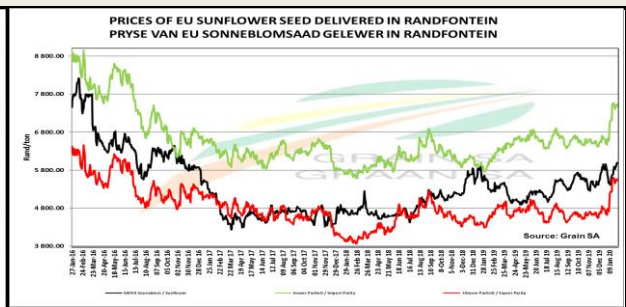
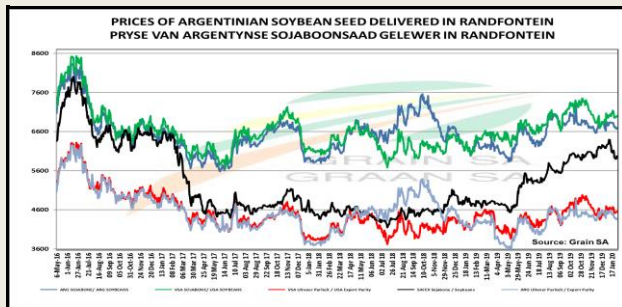
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 300.00	17%		R 6 300.00
May 2020	R 6 080.00	18.5%	R 309.61	R 6 389.61
Jul 2020	R 6 174.00	20.5%	R 16.46	R 6 190.46
Sep 2020	R 6 280.00	0%	R 0.38	R 6 280.38
Dec 2020	R 6 359.00	0%		R 6 359.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 550.00	14%
May 2020	R 5 570.00	15.5%
Jul 2020	R 5 675.00	18%
Sep 2020	R 5 807.00	0%
Dec 2020	R 5 932.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The May'20 Soya contract ended R75.00 down and Jul'20 Soya closed R75.00 lower. The parity move for the May'20 Soya contract for yesterday was R22.00 negative.

The local Suns market closed lower yesterday. The May'20 Suns contract closed R42.00 down and Jul'20 Suns closed R54.00 lower.



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