



**Fundamental Report**  
**17 March 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.6540	16.5948	-0.0592	-0.36%
Euro/Rand	18.6365	18.5528	-0.0837	-0.45%
GBPound/Rand	20.4389	20.3665	-0.0724	-0.35%
AusDollar/Rand	10.2672	10.1610	-0.1062	-1.03%
Euro/USDollar	1.1191	1.1179	-0.0012	-0.11%
GBPound/USDollar	1.2272	1.2260	-0.0012	-0.10%
AusDollar/USDollar	0.6165	0.6123	-0.0042	-0.68%
JpyYen/USDollar	105.9200	106.4800	0.5600	0.53%

BDLive - The JSE plunged more than 8% on Monday after the SA government said that it could declare a state of emergency if the number of coronavirus cases escalates.

If SA's growing outbreak of Covid-19 is not swiftly contained, the government could impose a state of emergency, institute lockdowns and quarantine people away from their homes, health minister Zweli Mkhize warned on Monday.

On Sunday evening, President Cyril Ramaphosa declared a national state of disaster and announced sweeping measures to contain the spread of Covid-19. These included travel restrictions on foreigners from hard-hit countries, a ban on gatherings of more than 100 people and the closure of schools.



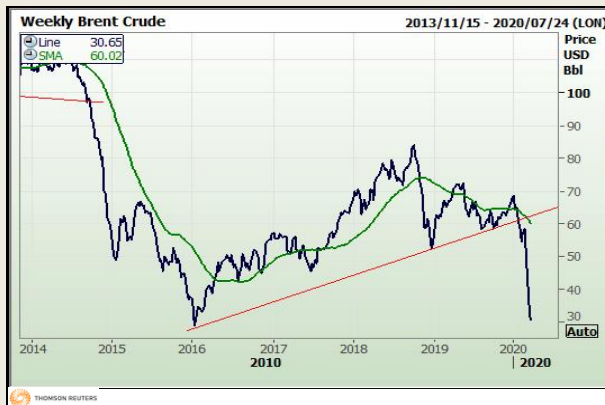
### Commodities

	Last	Value Change	% Change
Platinum	678.00	15.17	2.24%
Gold	1499.83	-14.08	-0.94%
Silver	12.89	-0.01	-0.10%
Copper	2.40	0.01	0.33%
Gasoil	307.25	1.00	0.33%
Brent Oil	30.65	0.60	1.96%

BDLive - Bengaluru — Gold prices jumped in early trade on Monday after another emergency rate cut by the US Federal Reserve, before paring gains as some investors sold the metal for cash amid a sell-off in equities.

Spot gold was up 0.9% at \$1,543.60 per ounce by 4.48am, having risen as much as 2.8% earlier. The metal fell 3% on Friday. US gold futures rose 1.8% to \$1,544.20 per ounce. Prices rose initially due to the surprise Fed rate cut, said CMC Markets analyst Margaret Yang Yan, adding that: "The market is very indecisive and there are divergent opinions. Investors are now dumping everything. They just want cash."

The Fed slashed rates back to near zero, restarted bond buying and joined with other central banks to help put a floor under a rapidly disintegrating global economy amid the escalating coronavirus pandemic.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	36301.81	0.00	0.00%
ALSI	36459.00	0.00	0.00%
S&P 500	2711.02	-324.89	-11.98%
FTSE	5366.11	-215.03	-4.01%
CAC	3881.46	0.00	0.00%
DAX	8742.25	0.00	0.00%
Hang Seng	23063.57	136.59	0.59%



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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	362.00	354.75	-0.50	-7.25	355.75	1.00	-6.25
JUL 2020	366.00	358.50	-0.25	-7.50	359.25	0.75	-6.75
SEP 2020	365.00	361.00	-0.50	-4.00	361.25	0.25	-3.75
DEC 2020	370.00	367.00	-0.75	-3.00	367.00	0.00	-3.00
MAR 2021	380.00	377.75	-0.50	-2.25	377.50	-0.25	-2.50

FarmFutures - Corn prices tumbled more than 2.5% lower Monday on a round of technical selling spurred by spillover weakness from a broad range of other commodities. May futures dropped 11 cents to \$3.5475, with July futures down 10 cents to \$3.5850.

Corn export inspections reached 38.5 million bushels last week, improving 19% from the prior week and landing on the high end of trade estimates that ranged between 27.6 million and 41.3 million bushels. Cumulative totals for the 2019/20 marketing year still remain severely behind last year's pace, however, reaching just 627 million bushels so far. Mexico was by far the No. 1 destination last week, with 13.2 million bushels.

Corn basis bids were steady to soft Monday, slipping 1 to 5 cents lower across a handful of Midwestern locations today.

In Europe, grain trade association Coceral held steady its projections for 2019/20 EU corn production, at 2.559 billion bushels. That would mark a 6.6% improvement over last year, if realized.

Meantime, 2019/20 EU corn imports are down 14% from a year ago as of March 15, after reaching 583.8 million bushels.

South Korea purchased 5.2 million bushels of corn in an international tender that closed last Friday. The grain, which is expected to be sourced from South America or South Africa, is for arrival between late July and early August.

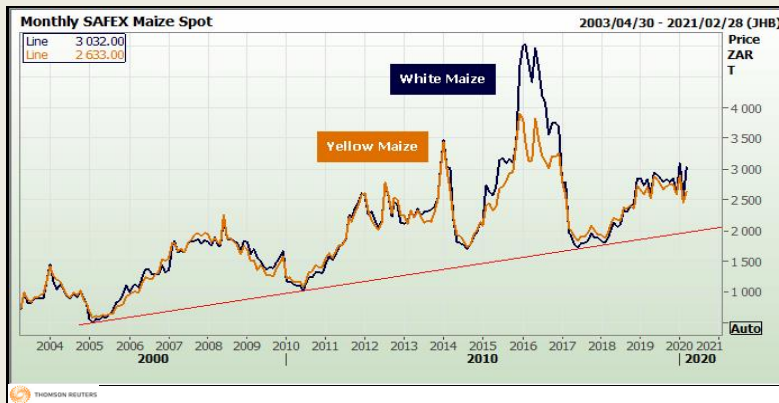
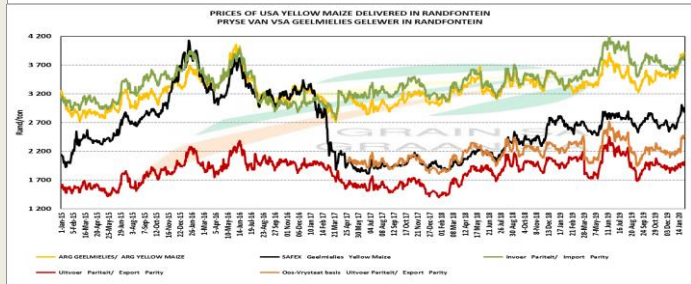
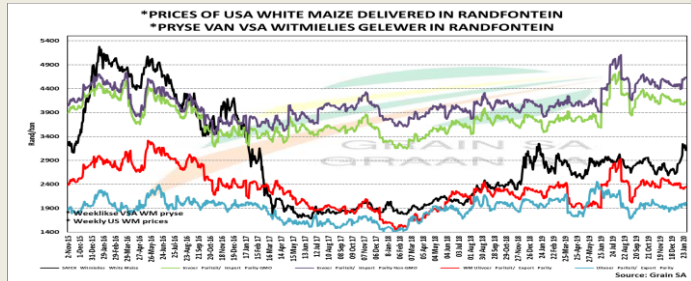
Preliminary volume estimates were for 392,374 contracts, moving slightly above Friday's final count of 374,530.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020	R 3 032.00	34%		R 3 032.00
May 2020	R 2 568.00	23%	R -49.27	R 2 518.73
Jul 2020	R 2 428.00	23.75%	R -52.63	R 2 375.37
Sep 2020	R 2 484.00	18.5%	R -33.01	R 2 450.99
Dec 2020	R 2 573.00	20%	R -28.22	R 2 544.78
Mar 2021	R 2 599.00	0%	R -25.19	R 2 573.81
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020	R 2 633.00	33%		R 2 633.00
May 2020	R 2 579.00	26%	R -49.27	R 2 529.73
Jul 2020	R 2 572.00	21.75%	R -52.63	R 2 519.37
Sep 2020	R 2 623.00	18%	R -33.01	R 2 589.99
Dec 2020	R 2 698.00	20%	R -28.22	R 2 669.78
Mar 2021	R 2 721.00	0%	R -25.19	R 2 695.81
May 2021				

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R55.00 up and May'20 YMAZ closed R42.00 higher. The Jul'20 WMAZ closed higher by R52.00 and Jul'20 YMAZ ended R48.00 up. The parity move for the May'20 Maize contract for yesterday was R53.00 negative.

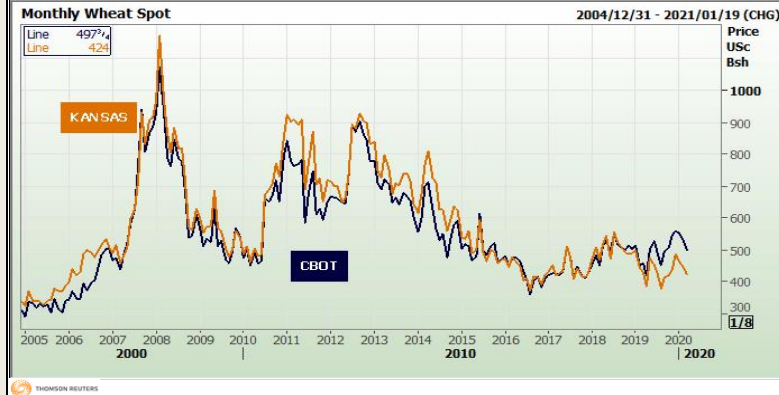


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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

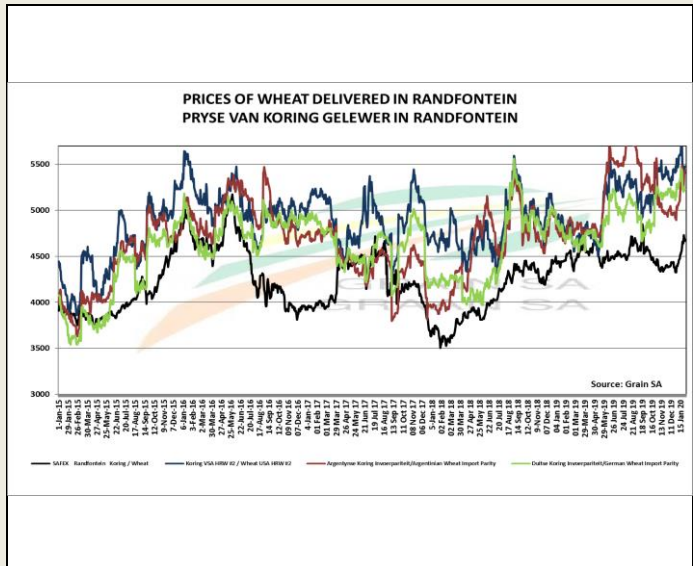
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2020	502.00	498.00	6.25	-4.00	497.75	-0.25	-4.25		MAY 2010	428.00	423.75	4.25	-4.25	424.00	0.25	-4.00
JUL 2020	503.00	499.50	5.50	-3.50	499.00	-0.50	-4.00		JUL 2010	435.00	431.00	4.00	-4.00	430.75	-0.25	-4.25
SEP 2020	510.00	505.50	5.00	-4.50	505.00	-0.50	-5.00		SEP 2010	444.00	440.50	4.00	-3.50	440.50	0.00	-3.50
DEC 2020	520.00	516.25	3.75	-3.75	515.75	-0.50	-4.25		DEC 2010	458.00	454.25	4.25	-3.75	454.50	0.25	-3.50
MAR 2021	530.00	526.00	3.00	-4.00	529.00	3.00	-1.00		MAR 2011	470.00	467.25	4.25	-2.75	467.25	0.00	-2.75



FarmFutures - Wheat prices were mixed but mostly lower on an uneven round of technical maneuvering Monday. Winter wheat contracts were down another 1.5% today, but spring wheat contracts were the lone bright spot in the grain markets after firming around 0.25% higher. May Chicago SRW futures dropped 8 cents to \$4.98, May Kansas City HRW futures fell 7.5 cents to \$4.24, and May MGEX spring wheat futures picked up 1.75 cents to \$5.1125. Wheat export inspections saw a modest decline last week, slipping 2% to 16.5 million bushels. That total was in line with trade guesses that ranged between 12.9 million and 22.0 million bushels. Cumulative totals for the 2019/20 marketing year have also maintained a modest lead over last year's pace, now at 725 million bushels. The Philippines was the No. 1 destination last week, with 2.4 million bushels. European grain trade association Coceral lowered its assessment for the EU's 2019/20 wheat crop, moving it to an estimated production of 5.106 billion bushels. That tally would be 6.3% lower from a year ago, if realized. Flooding in northern Europe is the main reason behind this year's lower production potential. Soft wheat exports from the EU have boomed 72% year-over-year as of March 15, meantime, reaching 815.7 million bushels. EU barley exports in 2019/20 are also up 62% from a year ago. Preliminary volume estimates were for 162,733 CBOT contracts, moving moderately above Friday's final count of 133,694.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020	R 5 057.00	9%		R 5 057.00
May 2020	R 5 054.00	12.5%	R -36.83	R 5 017.17
Jul 2020	R 5 073.00	12%	R -35.33	R 5 037.67
Sep 2020	R 4 837.00	0%	R -41.58	R 4 795.42
Dec 2020	R 4 672.00	0%	R -37.23	R 4 634.77
Mar 2021				
May 2021				
<b>Cape Wheat</b>				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Weat market closed higher yesterday. The May'20 Weat contract closed R63.00 up and Jul'20 Weat closed R64.00 higher. The parity move for the May'20 Weat contract for yesterday was R40.00 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
MAY 2020	843.00	821.75	0.00	-21.25	902.00	80.25
JUL 2020	851.00	830.50	0.00	-20.50	838.00	7.50
AUG 2020	856.00	835.25	0.00	-20.75	842.75	7.50
SEP 2020	857.00	838.75	-0.50	-18.25	842.75	4.00
NOV 2020	861.00	844.75	-0.25	-16.25	851.25	6.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	296.3	296.70
JUL 2010	297.5	298.10
AUG 2010	298.5	299.30
SEP 2010	299.4	300.50
OCT 2010	300.6	301.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	24.99	25.60
JUL 2010	25.34	25.93
AUG 2010	25.52	26.12
SEP 2010	25.71	26.31
OCT 2010	25.91	26.45



FarmFutures - Soybean prices spiked more than 2.5% lower Monday on a round of technical selling that also left other grain, livestock and energy futures significantly lower today. May futures tumbled 27 cents to \$8.2175, with July futures dropping 25.5 cents to \$8.3050 and reaching the lowest levels since last May. Soybean basis bids were largely unchanged Monday but did slip 2 cents lower at an Illinois river terminal today. Farmer sales are expected to be sluggish this week unless prices can recover from a significant slump in recent sessions. Soybean export inspections were relatively disappointing last week, coming in at just 16.0 million bushels, a 25% week-over-week decline. Trade expectations were generally too bullish, with a range between 14.7 million and 27.6 million bushels. But thanks to a stronger start during the 2019/20 marketing year, cumulative totals have remained 10% above last year's pace so far, now at 1.123 billion bushels. China was absent among the list of U.S. soybean export inspection destinations last week. Egypt occupied the No. 1 position last week, with 6.3 million bushels. The National Oilseed Processors Association (NOPA) reported a U.S. soybean crush of 166.288 million bushels in February, which was better than the average trade guess of 164.956 million bushels but still down from a record-breaking January crush of 176.940 million bushels. Preliminary volume estimates were for 304,908 contracts, trending slightly ahead of Friday's final count of 287,341.

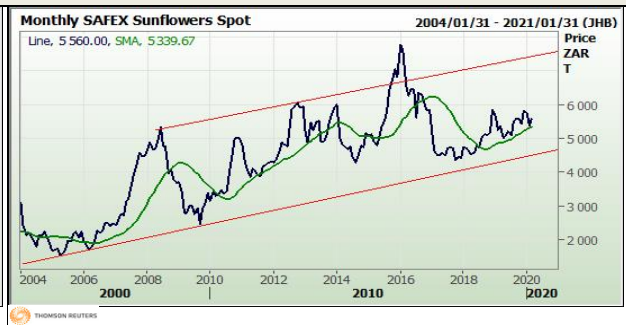
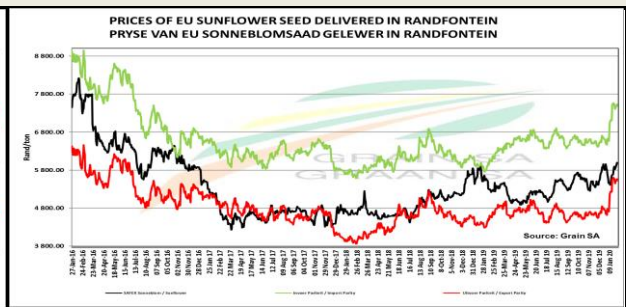
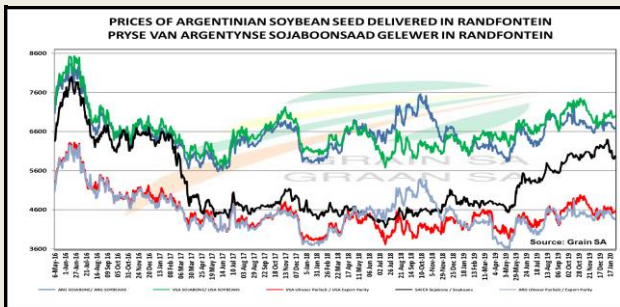
### South African Futures Exchange

Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 272.00	17%		R 6 272.00
May 2020	R 6 140.00	18.5%	R 341.42	R 6 481.42
Jul 2020	R 6 225.00	20.5%	R -97.78	R 6 127.22
Sep 2020	R 6 302.00	0%	R -105.53	R 6 196.47
Dec 2020	R 6 359.00	0%		R 6 359.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 560.00	14%
May 2020	R 5 575.00	15.5%
Jul 2020	R 5 685.00	18%
Sep 2020	R 5 807.00	0%
Dec 2020	R 5 932.00	0%
Mar 2021		
May 2021		

The local Soya market traded higher yesterday. The May'20 Soya contract ended R60.00 up and Jul'20 Soya closed R51.00 higher. The parity move for the May'20 Soya contract for yesterday was R101.00 negative.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R5.00 up and Jul'20 Suns closed R10.00 higher.



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