



**Fundamental Report**  
**18 March 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.5817	16.5612	-0.0205	-0.12%
Euro/Rand	18.3940	18.2460	-0.1480	-0.80%
GBPound/Rand	20.1847	20.0799	-0.1048	-0.52%
AusDollar/Rand	10.0214	9.9649	-0.0565	-0.56%
Euro/USDollar	1.1092	1.1022	-0.0070	-0.63%
GBPound/USDollar	1.2173	1.2126	-0.0047	-0.39%
AusDollar/USDollar	0.6043	0.6017	-0.0026	-0.43%
JpyYen/USDollar	106.5300	107.1800	0.6500	0.61%

BDLive - The JSE had its best day since December 2018 on Tuesday as global markets rebounded from Monday's sell-off, which was prompted by fears about the coronavirus pandemic.

The local bourse gained for the first time in five days amid expectations that governments will put in place sufficient measures to mitigate the effects of the virus. Covid-19 has claimed more than 7,500 lives worldwide with more than 189,000 confirmed cases by Tuesday, with more than 85,000 of those recovered, according to the John Hopkins University coronavirus resource centre.

"Markets are becoming increasingly concerned that central banks are running out of precious ammunition to counter the coronavirus pandemic, with investors clearly adopting a 'sell what you can' mentality," FXMT senior research analyst Lukman Otunuga said.

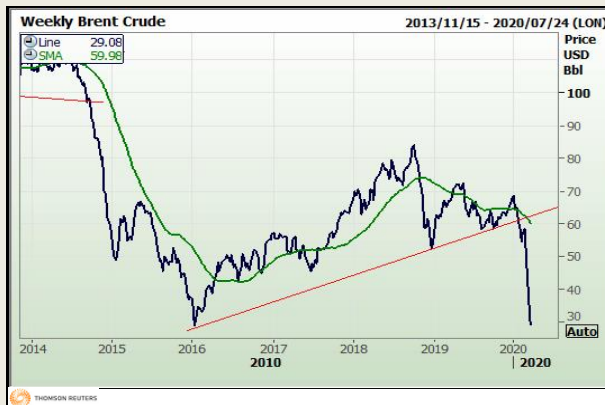


### Commodities

	Last	Value Change	% Change
Platinum	677.18	15.94	2.35%
Gold	1529.74	1.46	0.10%
Silver	12.80	0.21	1.68%
Copper	2.34	0.02	1.03%
Gasoil	299.75	-0.25	-0.08%
Brent Oil	29.07	0.34	1.17%

BDLive - Bengaluru — Gold prices fell nearly 1.5% on Tuesday, extending losses from the previous session's meltdown, as investors continued to sell assets to keep their money in cash because of heightened concerns over the economic toll of the coronavirus pandemic. Autocatalyst metals platinum and palladium rose more than 5% each in early trade before paring most of the gains. The metals were the worst hit in Monday's free fall since they are also considered industrial metals.

Spot gold fell 1.4% to \$1,492.81 an ounce by 3.11am GMT, having slumped as much as 5.1% on Monday to its lowest since November 2019. US gold futures gained 0.2% to \$1,490. "This is just a continuing trend of gold positions being liquidated as equity markets collapse. There is a trend towards holding cash in the market and that's being reflected in gold," said Jeffrey Halley, a senior market analyst at Oanda.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	37375.33	0.00	0.00%
ALSI	36459.00	0.00	0.00%
S&P 500	2386.13	143.06	6.00%
FTSE	5151.08	143.82	2.79%
CAC	3991.78	0.00	0.00%
DAX	8742.25	196.85	2.25%
Hang Seng	23263.73	119.82	0.52%



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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	355.00	344.00	-0.50	-11.00	344.75	0.75	-10.25
JUL 2020	359.00	350.00	-0.25	-9.00	350.50	0.50	-8.50
SEP 2020	361.00	354.75	-0.50	-6.25	355.00	0.25	-6.00
DEC 2020	367.00	362.50	-0.75	-4.50	362.75	0.25	-4.25
MAR 2021	377.00	374.00	-0.50	-3.00	374.25	0.25	-2.75

FarmFutures - Corn prices tumbled more than 3% lower Tuesday on a round of technical selling spurred by demand worries and low-priced competition from South American farmers. May futures slumped 10.75 cents to \$3.44, while July futures dropped 8.5 cents to \$3.50, reaching the lowest levels since July 2018.

Corn basis bids tumbled 8 to 10 cents lower at several Midwestern ethanol plants Tuesday and were narrowly mixed elsewhere across the central U.S. today.

Brazil's ANEC is holding steady its estimates for the country's 2020 corn exports at a range between 1.339 billion and 1.378 billion bushels.

Two groups in South Korea purchased a total of 5.2 million bushels of corn from optional origins in an international tender that closed earlier today. The grain is for arrival in July and August.

"What can you do regarding the price risk on the various commodities you are involved in?" That is a question that Dave Fogel, vice president with Advance Trading, Inc., hopes to answer in the latest Ag Marketing IQ blog. Click here to learn more. And David Kohl offers additional analysis on price volatility in his latest Road Warrior blog.

Meantime, coronavirus-related closures continue to spill into the agriculture industry. Click here to track the latest listing of cancelled and/or postponed events.

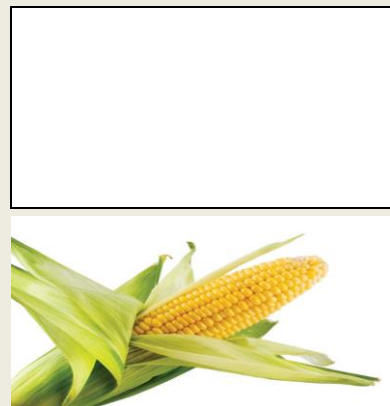
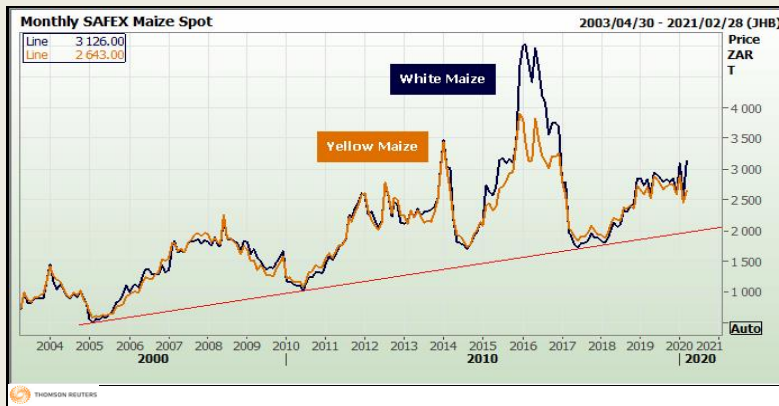
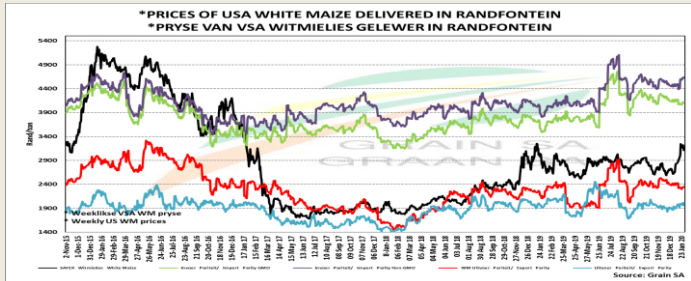
Preliminary volume estimates were for 470,841 contracts, moving moderately ahead of Monday's final count of 392,368.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020	R 3 126.00	34%		R 3 126.00
May 2020	R 2 524.00	23%	R -69.69	R 2 454.31
Jul 2020	R 2 396.00	23.75%	R -58.32	R 2 337.68
Sep 2020	R 2 449.00	18.5%	R -42.03	R 2 406.97
Dec 2020	R 2 545.00	20.25%	R -30.67	R 2 514.33
Mar 2021	R 2 579.00	0%	R -20.97	R 2 558.03
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020	R 2 643.00	33%		R 2 643.00
May 2020	R 2 555.00	26%	R -69.69	R 2 485.31
Jul 2020	R 2 539.00	21.75%	R -58.32	R 2 480.68
Sep 2020	R 2 589.00	18%	R -42.03	R 2 546.97
Dec 2020	R 2 667.00	20%	R -30.67	R 2 636.33
Mar 2021	R 2 702.00	0%	R -20.97	R 2 681.03
May 2021				

The local Maize market traded lower yesterday. The May'20 WMAZ contract ended R44.00 down and May'20 YMAZ closed R24.00 lower. The Jul'20 WMAZ closed lower by R32.00 and Jul'20 YMAZ ended R33.00 down. The parity move for the May'20 Maize contract for yesterday was R73.00 negative.

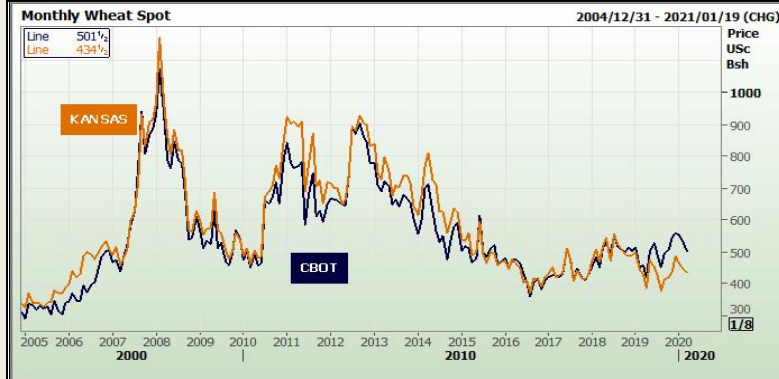


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## Wheat Market

### 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	496.00	499.25	6.25	3.25	501.50	2.25	5.50	MAY 2010	423.00	432.25	4.25	9.25	434.50	2.25	11.50
JUL 2020	498.00	500.00	5.50	2.00	502.00	2.00	4.00	JUL 2010	430.00	438.00	4.00	8.00	440.25	2.25	10.25
SEP 2020	504.00	505.75	5.00	1.75	507.50	1.75	3.50	SEP 2010	439.00	446.75	4.00	7.75	446.75	0.00	7.75
DEC 2020	514.00	516.00	3.75	2.00	517.75	1.75	3.75	DEC 2010	454.00	459.75	4.25	5.75	460.00	0.25	6.00
MAR 2021	523.00	525.50	3.00	2.50	529.00	3.50	6.00	MAR 2011	467.00	472.75	4.25	5.75	0.00	-472.75	-467.00

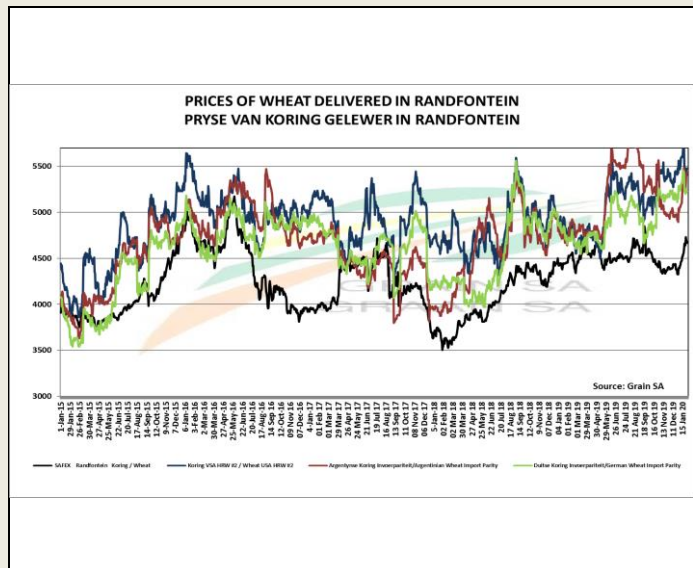


FarmFutures - Wheat prices were mixed but mostly higher following an uneven round of technical maneuvering Tuesday. Kansas City HRW contracts saw the most upside, with May futures trending 6.5 cents higher to \$4.3025. May Chicago SRW futures saw more modest gains, picking up 1.25 cents to \$4.9925. May MGEX spring wheat futures slipped 0.5 cents lower to \$5.0825. In Kansas, the No. 1 winter wheat state, quality ratings eased slightly this past week, moving from 47% in good-to-excellent condition down to 46%. But in Texas, the No. 2 producer, quality ratings boosted from 26% in good-to-excellent condition to 36%, according to the latest round of USDA data. Japan is seeking to purchase 3.3 million bushels of food-quality wheat from the U.S. and Canada in a regular tender that closes Thursday. Nearly two-thirds of the total is expected to be sourced from the U.S. Tunisia purchased at least 2.5 million bushels of durum wheat from optional origins in an international tender that closed earlier today. The grain is for shipment in April and May. There were no participants in Jordan's tender to purchase 4.4 million bushels of wheat that closed earlier today. The country will likely issue a similar tender that closes next week.

Preliminary volume estimates were for 115,701 CBOT contracts, drifting moderately below Monday's final count of 162,733.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020	R 4 990.00	9%		R 4 990.00
May 2020	R 4 994.00	12.5%	R 29.73	R 5 023.73
Jul 2020	R 4 993.00	12%	R 20.59	R 5 013.59
Sep 2020	R 4 837.00	0%	R 17.50	R 4 854.50
Dec 2020	R 4 606.00	0%	R 18.95	R 4 624.95
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 lower yesterday. The May'20 Wheat contract closed R60.00 down and Jul'20 Wheat closed R80.00 lower. The parity move for the May'20 Wheat contract for yesterday was R29.00 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
MAY 2020	830.00	824.25	0.00	-5.75	902.00	77.75
JUL 2020	839.00	831.00	0.00	-8.00	842.75	11.75
AUG 2020	843.00	834.75	0.00	-8.25	846.75	12.00
SEP 2020	847.00	837.75	-0.50	-9.25	848.25	10.50
NOV 2020	852.00	842.75	-0.25	-9.25	852.75	10.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	298.3	302.00
JUL 2010	296.5	298.70
AUG 2010	296.7	298.90
SEP 2010	297.2	299.00
OCT 2010	297.7	299.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	25.24	25.79
JUL 2010	25.59	26.15
AUG 2010	25.76	26.37
SEP 2010	25.94	26.49
OCT 2010	26.12	26.69



FarmFutures - Soybean prices etched out small gains in a choppy session, with enough bargain buyers entering the fray to keep prices slightly in the green Tuesday. May futures added 2.5 cents to \$8.2425, while July futures inched ahead half a penny to reach \$8.31.

Soybean basis bids dipped a penny lower at an Illinois river terminal Tuesday while holding steady elsewhere across the Midwest today.

Brazil's ANEC is holding steady its estimates for the country's 2020 soybean exports, at a range between 2.682 billion and 2.719 billion bushels.

Grain exporters in Argentina are reporting delays of grain shipping out of the country's port in Rosario due to confusion over governmental orders surrounding its attempts to contain the coronavirus. "There are some delays because of uncertainty about how to operate," one exporter told Reuters reporters.

And Argentina's Buenos Aires Grains Exchange lowered its 2019/20 production estimates by 4.6% from February due to dry conditions in two of its provinces, falling to 1.911 billion bushels. Argentina is the world's No. 3 soybean exporter.

Preliminary volume estimates were for 248,413 contracts, falling moderately below Monday's final count of 304,908.

### South African Futures Exchange

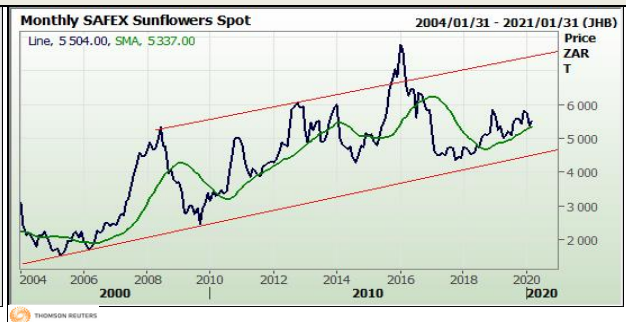
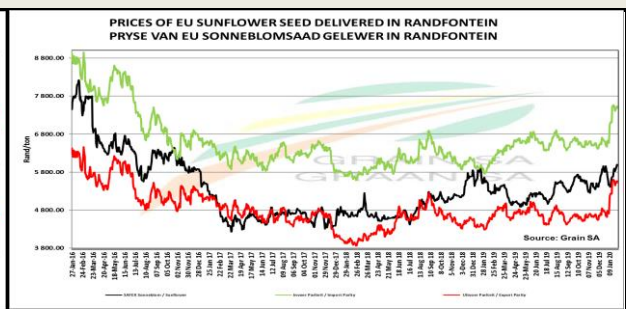
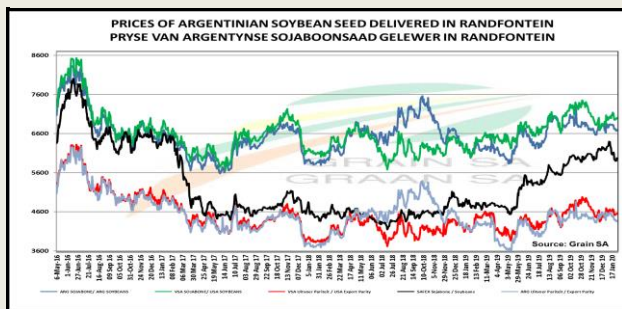
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 182.00	17%		R 6 182.00
May 2020	R 6 053.00	18.5%	R 431.88	R 6 484.88
Jul 2020	R 6 132.00	20.5%	R 16.50	R 6 148.50
Sep 2020	R 6 236.00	0%	R 1.23	R 6 237.23
Dec 2020	R 6 319.00	0%		R 6 319.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 504.00	14%
May 2020	R 5 525.00	15.5%
Jul 2020	R 5 632.00	18%
Sep 2020	R 5 765.00	0%
Dec 2020	R 5 900.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The May'20 Soya contract ended R87.00 down and Jul'20 Soya closed R93.00 lower. The parity move for the May'20 Soya contract for yesterday was R41.00 positive.

The local Suns market closed lower yesterday. The May'20 Suns contract closed R50.00 down and Jul'20 Suns closed R53.00 lower.



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