



**Fundamental Report**  
**19 March 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.8366	17.4333	0.5967	3.54%
Euro/Rand	18.5196	19.0114	0.4918	2.66%
GBPound/Rand	20.2343	20.0640	-0.1703	-0.84%
AusDollar/Rand	10.0211	9.7051	-0.3160	-3.15%
Euro/USDollar	1.0990	1.0897	-0.0093	-0.85%
GBPound/USDollar	1.2015	1.1501	-0.0514	-4.28%
AusDollar/USDollar	0.5952	0.5567	-0.0385	-6.47%
JpyYen/USDollar	107.3200	109.2700	1.9500	1.82%

BDLive - The JSE slumped to its weakest level since the middle of 2013 as the recovery in global markets in the wake of fresh stimulus measures in the US and Europe proved short-lived.

Risk aversion returned with a vengeance as data showed that coronavirus infections in Europe had surpassed those in China, while sentiment in SA was also dented as locally transmitted cases increased. Uncertainty over how fast local transmissions of the virus are spreading has led to heightened concerns that the country faces a prolonged recession, weighing on the rand and stocks.

The all share index dropped 7.15% to 38,604.88 points and the top 40 dropped 7.12%. The platinum index plummeted 20.30%, gold miners 4.52%, resources 8.54%, industrials 4.08%, banks 14.9% and financials 12.27%.



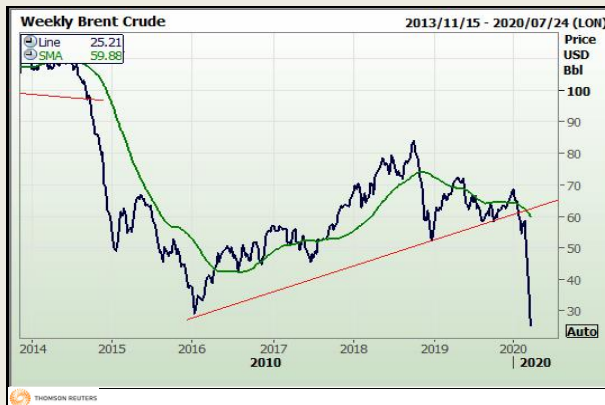
### Commodities

	Last	Value Change	% Change
Platinum	611.99	-12.51	-2.04%
Gold	1470.14	-15.86	-1.08%
Silver	11.90	-0.08	-0.67%
Copper	2.00	-0.15	-7.58%
Gasoil	276.25	5.00	1.81%
Brent Oil	25.27	0.39	1.54%

BDLive - Bengaluru — Gold edged higher on Wednesday as additional stimulus from the US eased concerns over the economic effects of the coronavirus and halted a trend of selling precious metals for cash, though a strong dollar capped gains.

Spot gold rose 0.1% to \$1,529.69/oz by 0305 GMT, having risen about 1% earlier in the session. US gold futures gained 0.3% to \$1,530.80/oz.

IG Markets analyst Kyle Rodda said the steps taken by the US central bank to support liquidity is, in turn, helping the metal. "That has boosted sentiment a little and we saw the unwinding of some of that behaviour, which is 'sell gold among everything else to find cash,'" he said.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	34715.64	0.00	0.00%
ALSI	34694.00	0.00	0.00%
S&P 500	2529.19	-131.09	-5.18%
FTSE	5294.90	-214.32	-4.05%
CAC	3754.84	0.00	0.00%
DAX	8441.71	0.00	0.00%
Hang Seng	22291.82	-663.87	-2.98%



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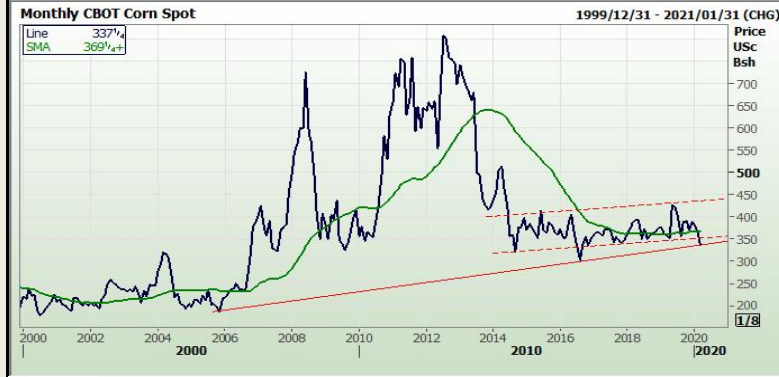
# Corn / Maize Market

## 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	339.00	335.25	-0.50	-3.75	337.25	2.00	-1.75
JUL 2020	346.00	341.75	-0.25	-4.25	343.75	2.00	-2.25
SEP 2020	352.00	348.25	-0.50	-3.75	349.75	1.50	-2.25
DEC 2020	361.00	357.75	-0.75	-3.25	358.75	1.00	-2.25
MAR 2021	373.00	369.00	-0.50	-4.00	370.25	1.25	-2.75

FarmFutures - Corn prices fell again today for the fifth time in the past six sessions as technical selling continued in earnest, despite estimates for another solid round of export sales this past week. (USDA will provide official data tomorrow morning.) May futures dropped 8.75 cents to \$3.3525, while July futures lost 8.25 cents to \$3.4175. Corn basis bids saw significant declines ranging between 4 and 17 cents across most Midwestern locations Wednesday amid slowing demand needs. Ethanol plants were hit particularly hard after suffering lower profit margins in recent days. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 25.6 million and 53.1 million bushels for the week ending March 12. Corn has led all grain sales for several consecutive weeks and is expected to do so again this past week. For a second consecutive week, ethanol production moved lower, with a daily average of 1.035 million barrels for the week ending March 13. Ethanol futures followed other energy prices significantly lower today, with May futures tumbling nearly 7% lower this afternoon to \$0.964 and reaching new contract lows. Algeria issued an international tender to purchase 1.6 million bushels of corn from Argentina, which closes Thursday. The grain is for shipment in late April.

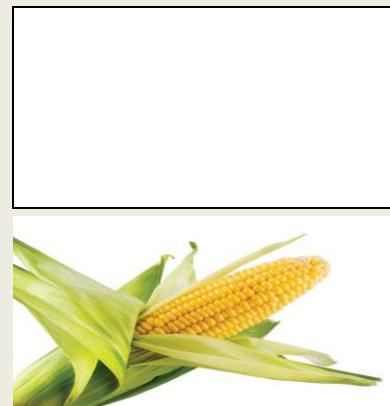
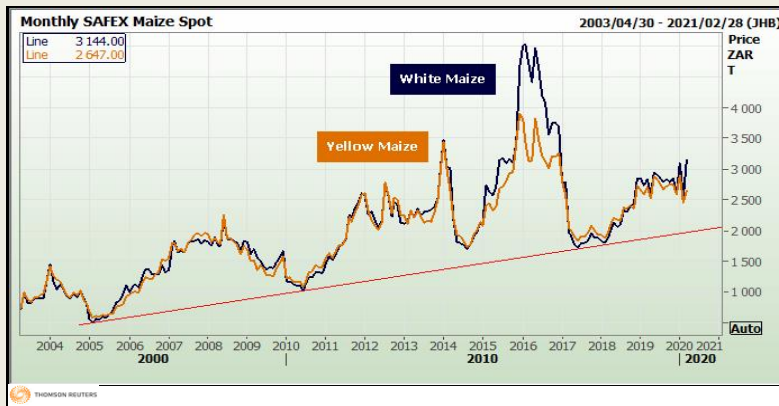
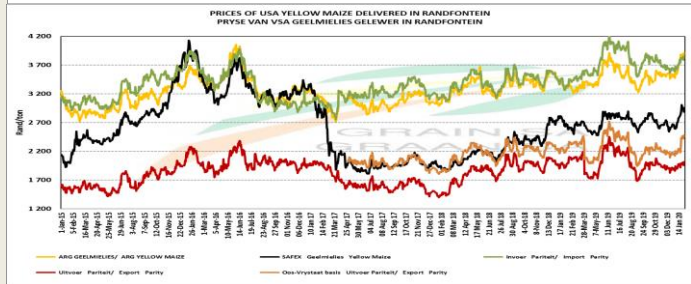
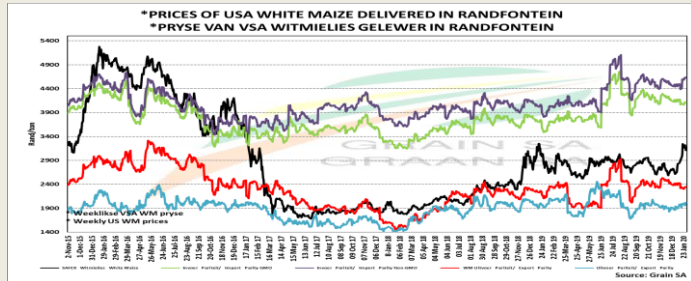
Preliminary volume estimates were for 577,642, climbing 23% ahead of Tuesday's final count of 471,437.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020	R 3 144.00	34%		R 3 144.00
May 2020	R 2 541.00	23%	R 67.62	R 2 608.62
Jul 2020	R 2 410.00	23.75%	R 65.84	R 2 475.84
Sep 2020	R 2 466.00	18.5%	R 67.25	R 2 533.25
Dec 2020	R 2 561.00	20.25%	R 69.36	R 2 630.36
Mar 2021	R 2 602.00	0%	R 68.75	R 2 670.75
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020	R 2 647.00	33%		R 2 647.00
May 2020	R 2 568.00	26%	R 67.62	R 2 635.62
Jul 2020	R 2 553.00	21.75%	R 65.84	R 2 618.84
Sep 2020	R 2 600.00	18%	R 67.25	R 2 667.25
Dec 2020	R 2 686.00	20%	R 69.36	R 2 755.36
Mar 2021	R 2 718.00	0%	R 68.75	R 2 786.75
May 2021				

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R17.00 up and May'20 YMAZ closed R13.00 higher. The Jul'20 WMAZ closed higher by R14.00 and Jul'20 YMAZ ended R14.00 up. The parity move for the May'20 Maize contract for yesterday was R66.00 positive.

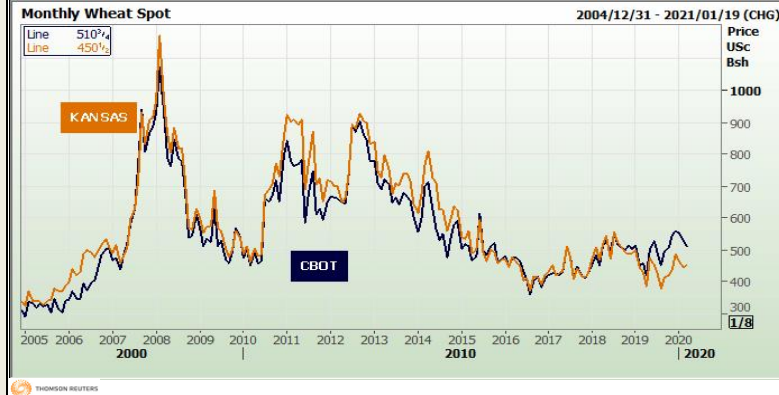


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## Wheat Market

### 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	497.00	508.25	6.25	11.25	510.75	2.50	13.75		MAY 2010	432.00	446.50	4.25	14.50	450.50	4.00	18.50
JUL 2020	498.00	508.50	5.50	10.50	510.50	2.00	12.50		JUL 2010	439.00	452.25	4.00	13.25	455.50	3.25	16.50
SEP 2020	505.00	514.25	5.00	9.25	515.75	1.50	10.75		SEP 2010	447.00	460.75	4.00	13.75	463.75	3.00	16.75
DEC 2020	515.00	525.00	3.75	10.00	525.75	0.75	10.75		DEC 2010	460.00	473.00	4.25	13.00	475.75	2.75	15.75
MAR 2021	522.00	534.50	3.00	12.50	529.00	-5.50	7.00		MAR 2011	473.00	484.75	4.25	11.75	485.25	0.50	12.25



FarmFutures - Wheat prices were mixed but mostly higher, driven by a round of technical selling for winter wheat that pushed some contracts nearly 3% higher today. Kansas City HRW contracts led the way, with May futures gaining 12.5 cents to \$4.4475. May Chicago SRW futures were also up significantly, adding 9 cents to \$5.0825. Spring wheat contracts bucked the overall trend, with May MGEX futures sliding a penny lower to \$5.0825. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show total wheat sales ranging between 9.2 million and 25.7 million bushels for the week ending March 12.

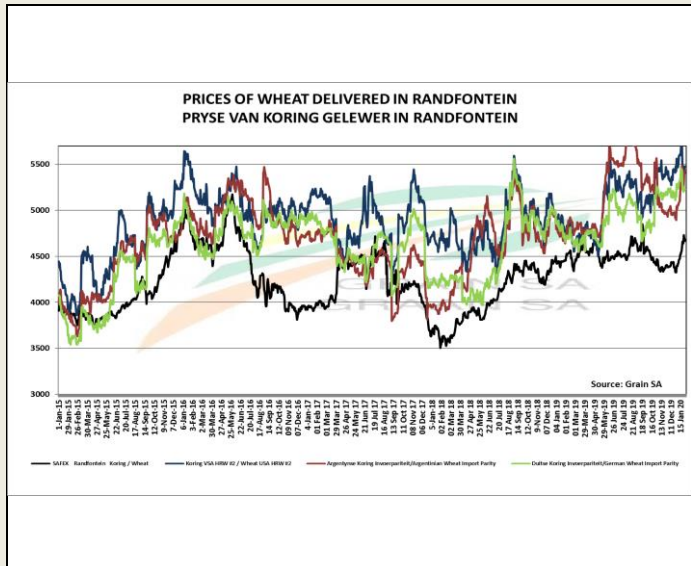
South Korean flour mills have issued a tender to purchase around 5 million bushels of milling wheat from the U.S., which closes later today. The grain is for shipment between July and September. Another South Korean group just purchased another 2.6 million bushels of feed wheat in a private deal earlier this week.

Japan received no offers to purchase 4.4 million bushels of feed-quality wheat in a simultaneous buy-and-sell auction earlier this week.

Preliminary volume estimates were for 136,000 CBOT contracts, climbing 18% above Tuesday's final count of 115,666.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020	R 5 051.00	9%		R 5 051.00
May 2020	R 5 044.00	12.5%	R 197.04	R 5 241.04
Jul 2020	R 5 051.00	12%	R 189.26	R 5 240.26
Sep 2020	R 4 837.00	0%	R 179.58	R 5 016.58
Dec 2020	R 4 647.00	0%	R 181.77	R 4 828.77
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 R50.00 up and Jul'20 Wheat closed R58.00 higher. The parity move for the May'20 Wheat contract for yesterday was R203.00 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 12pm
MAY 2020	831.00	825.50	0.00	-5.50	902.00	76.50
JUL 2020	837.00	832.75	0.00	-4.25	834.25	1.50
AUG 2020	841.00	836.00	0.00	-5.00	837.25	1.25
SEP 2020	843.00	838.00	-0.50	-5.00	839.50	1.50
NOV 2020	848.00	842.00	-0.25	-6.00	842.25	0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	304	305.00
JUL 2010	300.6	300.90
AUG 2010	298.9	298.90
SEP 2010	299	298.70
OCT 2010	299.1	298.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	25.04	25.05
JUL 2010	25.37	25.38
AUG 2010	25.54	25.55
SEP 2010	25.72	25.81
OCT 2010	25.91	25.79



FarmFutures - Soybean prices made small inroads Wednesday on some bargain buying that extended into a second-straight session as prices try to recover from 10-month lows seen earlier this week. May futures added 1.25 cents to \$8.2550, with July futures up 1.75 cents to \$8.3275. Soybean meal futures were also up nearly 2% today, with soybean futures slipping 0.5% lower. Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 16.9 million and 40.4 million bushels for the week ending March 12, expressing confidence that it will eclipse the prior week's dismal tally of 11.1 million bushels. Analysts also anticipate USDA will report an additional 150,000 to 400,000 metric tons of soybean sales last week, plus 5,000 to 35,000 MT of soybean sales. Soybean basis bids were steady to slightly soft across the central U.S. Wednesday after dipping a penny lower at two Midwestern locations today. South Korea purchased 60,000 metric tons of soybean in an international tender that closed yesterday, likely sourced from south America and for arrival by early September.

Chris Barron and Duane Lowry tackle the latest developments regarding the coronavirus and what people need to take into consideration heading into planting season and beyond. What are the latest challenges and opportunities? Tune into the latest edition of the Ag View Pitch podcast to learn more.

Preliminary volume estimates were for 263,021 contracts, up slightly versus Tuesday's final count of 245,357.

### South African Futures Exchange

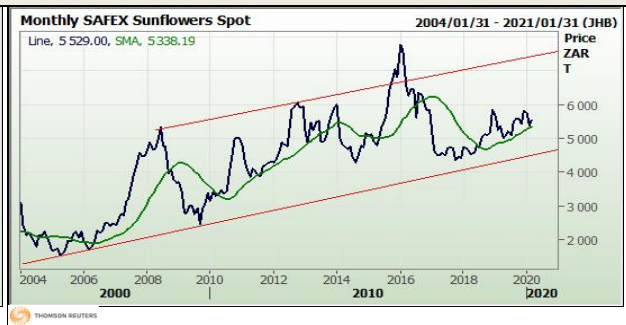
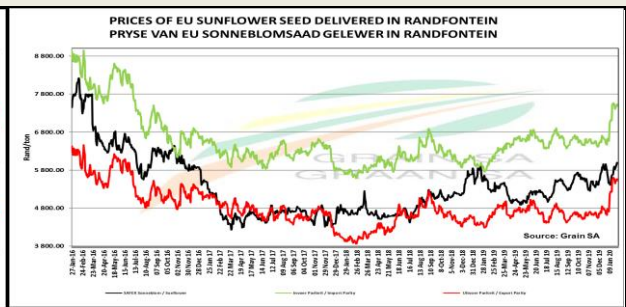
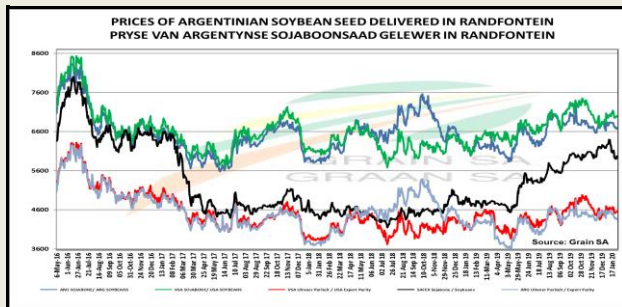
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 286.00	17%		R 6 286.00
May 2020	R 6 116.00	18.5%	R 637.00	R 6 753.00
Jul 2020	R 6 200.00	20.5%	R 165.90	R 6 365.90
Sep 2020	R 6 274.00	0%	R 162.41	R 6 436.41
Dec 2020	R 6 336.00	0%		R 6 336.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 529.00	14%
May 2020	R 5 530.00	15.5%
Jul 2020	R 5 632.00	18%
Sep 2020	R 5 762.00	0%
Dec 2020	R 5 887.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The May'20 Soya contract ended R63.00 up and Jul'20 Soya closed R68.00 higher. The parity move for the May'20 Soya contract for yesterday was R167.00 positive.

The local Suns market closed mixed yesterday. The May'20 Suns contract closed R5.00 up while Jul'20 Suns closed unchanged.



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