



Fundamental Report
20 March 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2980	17.3176	0.0196	0.11%
Euro/Rand	18.7206	18.6078	-0.1128	-0.60%
GBPound/Rand	19.9591	20.1164	0.1573	0.79%
AusDollar/Rand	9.9229	10.1265	0.2036	2.05%
Euro/USDollar	1.0816	1.0728	-0.0088	-0.81%
GBPound/USDollar	1.1522	1.1616	0.0094	0.82%
AusDollar/USDollar	0.5728	0.5847	0.0119	2.08%
JpyYen/USDollar	109.1200	110.2100	1.0900	1.00%

BDLive - The JSE dropped in line with Asian markets on Thursday, with gold miners and banks leading losses, as fears about the effect of the coronavirus outbreak weighed on market sentiment.

The local bourse fell for the third day this week as investors fret about the outbreak, which had claimed more than 9,300 lives by Thursday and brought the world's economic hubs to a halt.

Locally, the SA Reserve Bank cut the repo rate by 100 basis points (bps) to 5.25% on Thursday amid a wave of global monetary policy easing as the spread of Covid-19 sparks concern about economic growth. The Bank of England cut interest rates to an all time low of 0.1% on Thursday.



Commodities

	Last	Value Change	% Change
Platinum	607.10	20.59	3.39%
Gold	1483.96	14.16	0.95%
Silver	12.48	0.37	2.96%
Copper	2.14	-0.05	-2.25%
Gasoil	305.75	18.00	5.89%
Brent Oil	29.08	0.61	2.10%

BDLive - Bengaluru — Gold prices fell more than 1% on Thursday in volatile trade, as investors sought to hoard cash in unstable market conditions despite additional measures from the European Central Bank (ECB) to deal with the economic fallout from the coronavirus outbreak.

Spot gold slid 1.3% to \$1,466.20/oz by 3.27am GMT after rising 1% in early trade. The metal fell about 3% on Wednesday along with other precious metals. US gold futures fell 0.7% to \$1,467.70/oz.

"It's about containing the virus and restoring confidence in economic activity," said DailyFX currency strategist Ilya Spivak. "All these supports are geared to boost the economy when the virus is contained but in the near term, that's difficult as no amount of credit easing would contain a virus. It'll just make it easier for the economy to recover after it's contained."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	34239.30	0.00	0.00%
ALSI	34322.00	0.00	0.00%
S&P 500	2398.10	11.29	0.47%
FTSE	5080.58	71.03	1.40%
CAC	3855.50	0.00	0.00%
DAX	8610.43	0.00	0.00%
Hang Seng	21709.13	569.18	2.62%



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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	343.00	345.50	-0.50	2.50	351.00	5.50	8.00
JUL 2020	349.00	351.00	-0.25	2.00	355.50	4.50	6.50
SEP 2020	353.00	355.75	-0.50	2.75	359.00	3.25	6.00
DEC 2020	361.00	363.25	-0.75	2.25	366.00	2.75	5.00
MAR 2021	372.00	373.50	-0.50	1.50	376.00	2.50	4.00

FarmFutures - Corn prices saw substantial gains Thursday following a wave of technical buying and short-covering. A round of mostly positive export data from USDA this morning leant further support. May futures added 10.25 cents to \$3.2550, with July futures rising 9.25 cents to \$3.51. Corn basis bids were mixed Thursday, moving as much as 3 cents higher at an Iowa river terminal while tumbling as much as 15 cents lower at an Ohio river terminal today. Corn export sales again topped all grain sales last week, with another 35.6 million bushels in old crop sales and 2.2 million bushels in new crop sales. That was a 39% decline from a week ago, however, and drifted 17% below the prior four-week average while staying within the range of trade estimates. Cumulative totals in 2019/20 are now at 637.8 million bushels and increasingly unlikely to catch last year's pace of 1.095 billion bushels. Corn export shipments reached a marketing-year high of 38.2 million bushels, cresting 16% above the prior four-week average. Mexico accounted for nearly a third of the total, with 11.4 million bushels. The grain is for arrival in August and September.

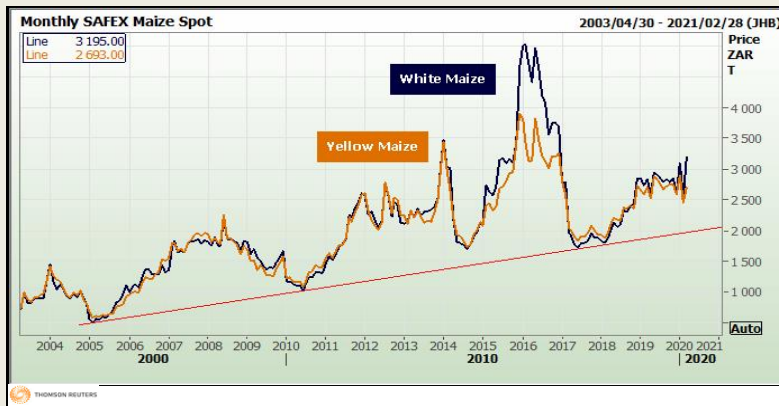
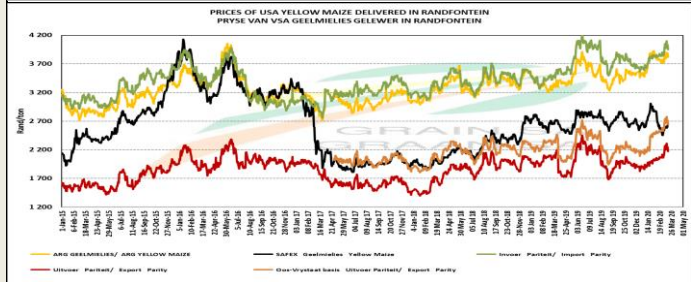
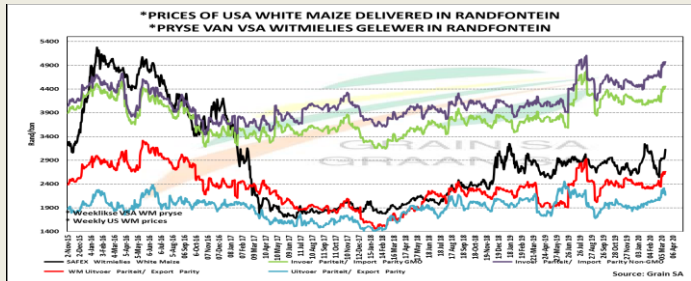
It's not too late to participate in the Farm Futures Spring Acreage Intentions survey. The results will be shared next week to allow you time to adjust your marketing plans ahead of USDA's planting intentions report, which is released on March 31. Click here to participate. Our latest batch of coronavirus updates includes tips for connecting with consumers, a list of which household cleaners kill the virus, a note from Farm Credit and more. Click here to catch up. Preliminary volume estimates were for 474,077 contracts, trending moderately lower than Wednesday's final count of 577,632.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 3 195.00	34%		R 3 195.00
May 2020	R 2 551.00	23%	R 57.19	R 2 608.19
Jul 2020	R 2 458.00	25%	R 47.01	R 2 505.01
Sep 2020	R 2 513.00	18.5%	R 43.63	R 2 556.63
Dec 2020	R 2 610.00	20.75%	R 36.87	R 2 646.87
Mar 2021	R 2 648.00	0%	R 30.14	R 2 678.14
May 2021				
Yellow Maize Future				
Mar 2020	R 2 693.00	33%		R 2 693.00
May 2020	R 2 612.00	26%	R 57.19	R 2 669.19
Jul 2020	R 2 611.00	21.75%	R 47.01	R 2 658.01
Sep 2020	R 2 659.00	18%	R 43.63	R 2 702.63
Dec 2020	R 2 742.00	20%	R 36.87	R 2 778.87
Mar 2021	R 2 784.00	0%	R 30.14	R 2 814.14
May 2021				

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R10.00 up and May'20 YMAZ closed R44.00 higher. The Jul'20 WMAZ closed higher by R48.00 and Jul'20 YMAZ ended R58.00 up. The parity move for the May'20 Maize contract for yesterday was R56.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

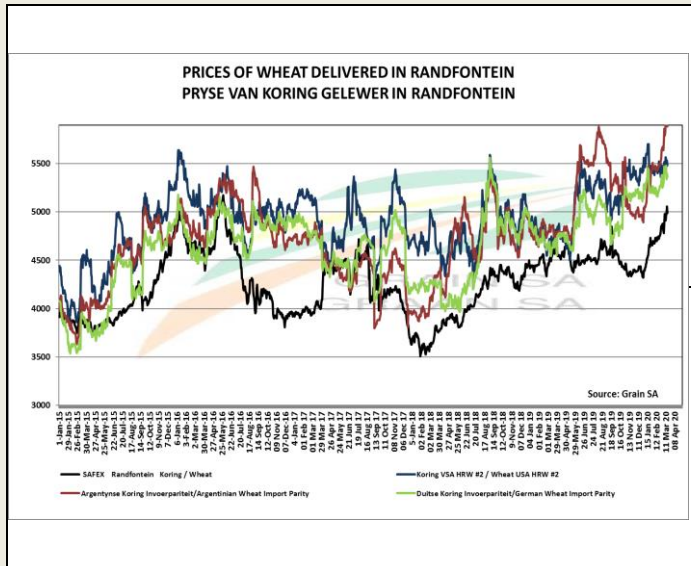
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2020	518.00	535.00	6.25	17.00	539.00	4.00	21.00	MAY 2010	458.00	465.50	4.25	7.50	468.25	2.75	10.25
JUL 2020	518.00	532.50	5.50	14.50	534.75	2.25	16.75	JUL 2010	463.00	469.50	4.00	6.50	471.50	2.00	8.50
SEP 2020	523.00	535.50	5.00	12.50	537.50	2.00	14.50	SEP 2010	470.00	477.50	4.00	7.50	478.50	1.00	8.50
DEC 2020	533.00	544.25	3.75	11.25	546.25	2.00	13.25	DEC 2010	481.00	489.00	4.25	8.00	489.50	0.50	8.50
MAR 2021	540.00	551.50	3.00	11.50	529.00	-22.50	-11.00	MAR 2011	490.00	499.00	4.25	9.00	498.00	-1.00	8.00



FarmFutures - Wheat prices moved between 2% and 5% higher Thursday on a round of technical buying and short-covering, spurred in part by spillover weakness from a bevy of other commodities. May Chicago SRW futures boomed 26.75 cents to \$5.35, May Kansas City HRW futures added 20 cents to \$4.6650, and May MGEX spring wheat futures picked up 10.5 cents to \$5.1950. Wheat export sales struggled to match the pace of recent weeks, falling to 12.8 million bushels in old crop sales and 5.3 million bushels. Totals were still in the middle of trade estimates that ranged between 9.2 million and 25.7 million bushels. For the 2019/20 marketing year, cumulative sales of 701.3 million bushels are maintaining a moderate lead over last year's pace. Wheat export shipments of 13.7 million bushels slid 17% lower week-over-week and 29% below the prior four-week average. Japan (2.1 million) and Nigeria (1.9 million) were the top two destinations. South Korean flour mills purchased nearly 5.0 million bushels of milling wheat from the U.S. in an international tender that closed yesterday. The grain is for shipment between June and August. Preliminary volume estimates were for 190,973 CBOT contracts, jumping ahead of Wednesday's final count of 135,984.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 5 180.00	9%		R 5 180.00
May 2020	R 5 174.00	12.5%	R 137.36	R 5 311.36
Jul 2020	R 5 179.00	12%	R 110.31	R 5 289.31
Sep 2020	R 4 950.00	0%	R 96.03	R 5 046.03
Dec 2020	R 4 680.00	0%	R 88.15	R 4 768.15
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 R130.00 up and Jul'20 Wheat closed R128.00 higher. The parity move for the May'20 Wheat contract for yesterday was R137.00 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	835.00	843.25	0.00	8.25	902.00	58.75
JUL 2020	841.00	848.00	0.00	7.00	857.00	9.00
AUG 2020	844.00	849.25	0.00	5.25	857.50	8.25
SEP 2020	845.00	847.25	-0.50	2.25	855.75	8.50
NOV 2020	847.00	848.50	-0.25	1.50	857.00	8.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	314.8	317.30
JUL 2010	306	307.50
AUG 2010	300.9	303.20
SEP 2010	299.2	302.00
OCT 2010	298.6	300.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	25.48	25.83
JUL 2010	25.81	26.15
AUG 2010	25.97	26.32
SEP 2010	26.15	26.45
OCT 2010	26.34	26.64



FarmFutures - Soybean prices followed a broad range of other commodities higher Thursday on a round of technical buying and short-covering, as traders mostly shrugged off some lackluster export data from USDA this morning. May futures climbed 17.75 cents higher to \$8.4325, with July futures up 15.25 cents to \$8.48. Soybean basis bids moved 1 to 3 cents higher at multiple interior river terminals and added 3 cents at an Ohio elevator Thursday, holding steady elsewhere across the central U.S. today. Soybean export sales reached 23.2 million bushels in old crop sales plus another 2.6 million bushels in new crop sales for the week ending March 12, which was a noticeable improvement over the prior week's tally of 11.1 million bushels but still on the low end of trade estimates. Cumulative sales for the 2019/20 marketing year continue to slightly best last year's pace, with 1.127 billion bushels. Soybean export shipments of 17.8 million bushels fell 15% below the prior weeks' tally and 31% below the prior four-week average. Egypt accounted for the most volume, taking 6.3 million bushels. Egypt purchased 60,000 metric tons of soyoil and 60,000 MT of sunflower oil, which will be for arrival between late May and early July.

Click here to learn more about the recent Argentina farm sales strike, which unfolded after the country's government raised its export taxes on the commodity from 30% to 33%. James Thompson has more details in his latest "South American Crop Watch" blog.

Preliminary volume estimates were for 342,585 contracts, moving moderately higher than Wednesday's final count of 261,815.

South African Futures Exchange

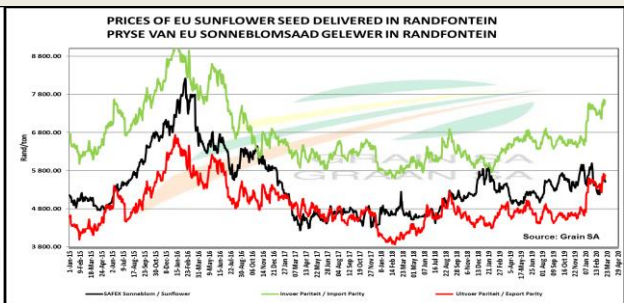
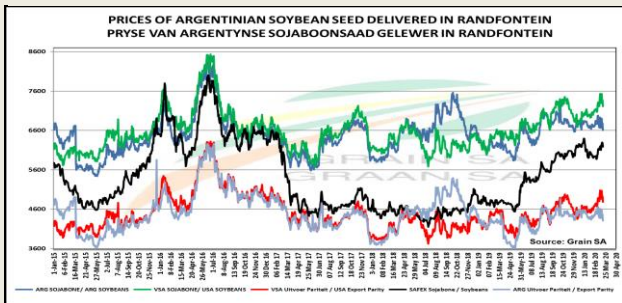
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 476.00	17%		R 6 476.00
May 2020	R 6 266.00	18.5%	R 432.34	R 6 698.34
Jul 2020	R 6 350.00	20.5%	R 107.87	R 6 457.87
Sep 2020	R 6 390.00	0%	R 74.49	R 6 464.49
Dec 2020	R 6 470.00	0%		R 6 470.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 550.00	14%
May 2020	R 5 553.00	15.5%
Jul 2020	R 5 657.00	18%
Sep 2020	R 5 762.00	0%
Dec 2020	R 5 894.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The May'20 Soya contract ended R150.00 up and Jul'20 Soya closed R150.00 higher. The parity move for the May'20 Soya contract for yesterday was R122.00 positive.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R23.00 up and Jul'20 Suns closed R25.00 higher.



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