



Fundamental Report
23 March 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2898	17.6716	0.3818	2.21%
Euro/Rand	18.5285	18.9585	0.4300	2.32%
GBPound/Rand	20.3118	20.5804	0.2686	1.32%
AusDollar/Rand	10.2114	10.1682	-0.0432	-0.42%
Euro/USDollar	1.0719	1.0714	-0.0005	-0.05%
GBPound/USDollar	1.1749	1.1643	-0.0106	-0.90%
AusDollar/USDollar	0.5906	0.5754	-0.0152	-2.57%
JpyYen/USDollar	110.2200	110.2600	0.0400	0.04%

BDLive - The JSE closed firmer on Friday, taking its lead from its positive global counterparts, as investors place their hopes on stimulus measures that global central banks have implemented to soften the economic effect of the Covid-19 pandemic.

The increased spread of the virus and its effect on the global economy has sent financial markets into a tailspin, bringing much of the world to a halt. On Thursday, the SA Reserve Bank followed other central banks around the world, cutting interest rates by 100 basis points (bps) to help minimise the effect the virus might have on the SA economy.

Stock markets rebounded from some of their recent, huge losses on Friday, pulling further away from three-year lows as central banks and governments pledged masses of cash to reduce the economic impact of the coronavirus pandemic, reported Reuters.



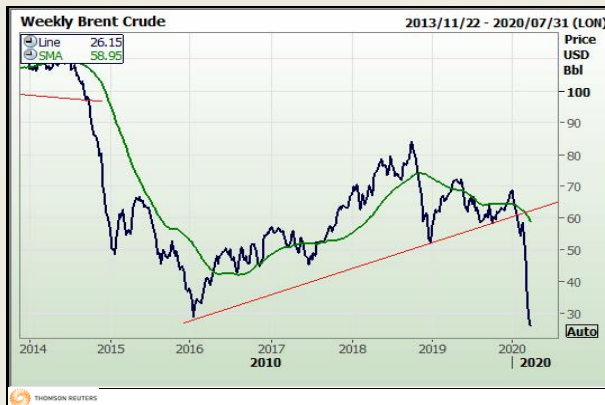
Commodities

	Last	Value Change	% Change
Platinum	622.00	11.00	1.77%
Gold	1494.64	-3.00	-0.20%
Silver	12.60	0.02	0.17%
Copper	2.06	-0.11	-5.28%
Gasoil	289.25	-11.75	-4.06%
Brent Oil	26.19	-0.79	-3.02%

BDLive - Bengaluru — Gold prices rose 1% on Friday as safe-haven buying offset a rush for cash amid fears over the economic hit from the coronavirus, but bullion was headed for a second weekly drop as investors sold the metal to meet margin calls in other assets.

Spot gold rose 0.8% to \$1,481.30/oz by 3.28am GMT after a 1% fall in the previous session and was en route to post a near 3% decline for the week. US gold futures climbed 0.5% to \$1,486.50/oz.

"Gold continues to maintain its safe-haven properties, and has been performing better than other commodities," said John Sharma, an economist with National Australia Bank. "However, with deep fears of an impending coronavirus-induced recession, investors are flocking to cash, treasuries and the dollar, and shedding some gold holdings to cover margin calls."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	36302.30	0.00	0.00%
ALSI	34322.00	0.00	0.00%
S&P 500	2409.39	-104.47	-4.34%
FTSE	5151.61	39.17	0.76%
CAC	4048.80	0.00	0.00%
DAX	8610.43	318.52	3.70%
Hang Seng	22805.07	-801.53	-3.51%



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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	351.00	343.75	-0.50	-7.25	342.00	-1.75	-9.00
JUL 2020	356.00	349.50	-0.25	-6.50	348.00	-1.50	-8.00
SEP 2020	359.00	354.75	-0.50	-4.25	353.25	-1.50	-5.75
DEC 2020	366.00	363.25	-0.75	-2.75	362.00	-1.25	-4.00
MAR 2021	376.00	373.25	-0.50	-2.75	372.25	-1.00	-3.75

FarmFutures - Corn prices trended higher Friday morning following a large sale reported to China, but prices waned as the session dragged on, spurred by ethanol demand worries after energy prices have tumbled substantially lower this month. May futures dropped 1.75 cents to \$3.4375, with July futures down 1.5 cents to \$3.4950. For the week, May futures lost 5.2%.

Corn basis bids were steady to narrowly mixed Friday, moving as much as a penny lower at an Iowa ethanol plant while gaining as much as 3 cents at an Illinois river terminal today.

Private exporters reported to USDA the sale of 29.8 million bushels of corn for delivery to China during the 2019/20 marketing year, which began September 1.

Biofuel industry leaders led a media call yesterday to discuss "the bleak situation facing the ethanol industry, which was already experiencing demand destruction and challenging economics before the roll in energy markets and near-term drop in motor gasoline consumption by 20-25%," per Farm Futures policy editor Jacqui Fatka. Click here to learn Fatka's takeaways from that discussion.

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 efforts to combat scams targeting cattlemen, a look at the latest meat and poultry retail trends, a rescheduling announcement concerning the Iowa Rural Summit and much more. Click here to catch up.

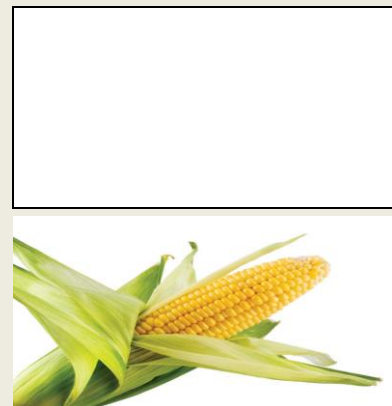
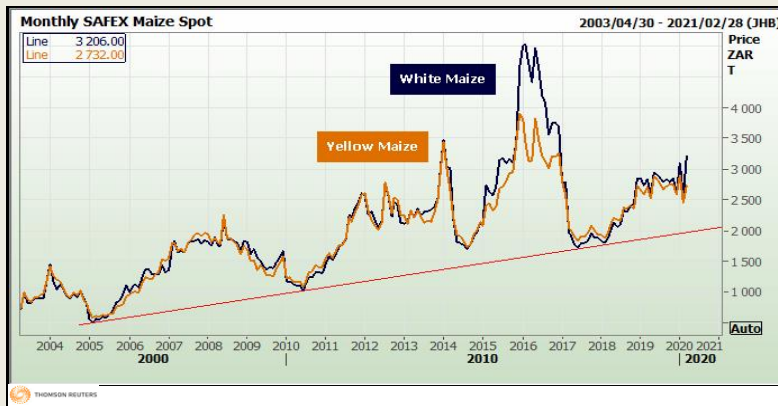
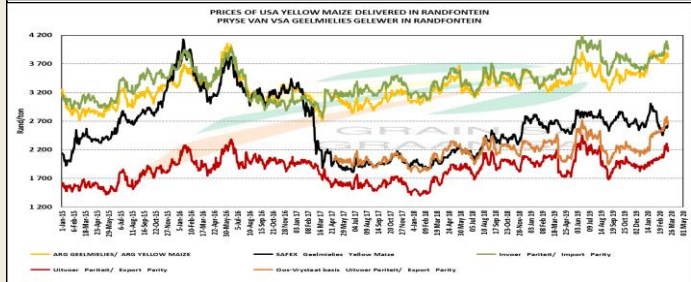
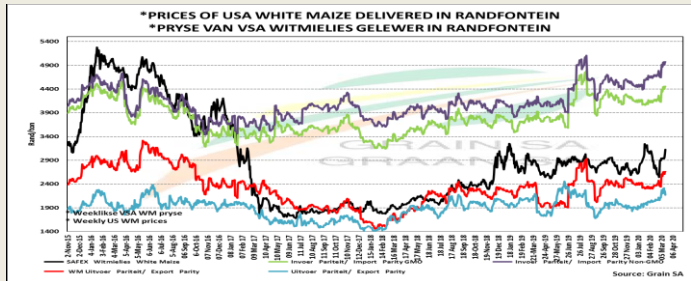
Preliminary volume estimates were for 400,090 contracts, drifting 16% below Thursday's final count of 473,990.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 3 206.00	34%		R 3 206.00
May 2020	R 2 572.00	23%	R -9.85	R 2 562.15
Jul 2020	R 2 481.00	25.5%	R -2.15	R 2 478.85
Sep 2020	R 2 538.00	18.5%	R 13.96	R 2 551.96
Dec 2020	R 2 634.00	20.75%	R 27.18	R 2 661.18
Mar 2021	R 2 678.00	0%	R 30.43	R 2 708.43
May 2021				
Yellow Maize Future				
Mar 2020	R 2 732.00	33%		R 2 732.00
May 2020	R 2 647.00	26%	R -9.85	R 2 637.15
Jul 2020	R 2 647.00	23.5%	R -2.15	R 2 644.85
Sep 2020	R 2 695.00	18%	R 13.96	R 2 708.96
Dec 2020	R 2 774.00	20%	R 27.18	R 2 801.18
Mar 2021	R 2 808.00	0%	R 30.43	R 2 838.43
May 2021				

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R21.00 up and May'20 YMAZ closed R35.00 higher. The Jul'20 WMAZ closed higher by R23.00 and Jul'20 YMAZ ended R36.00 up. The parity move for the May'20 Maize contract for yesterday was R7.00 negative.

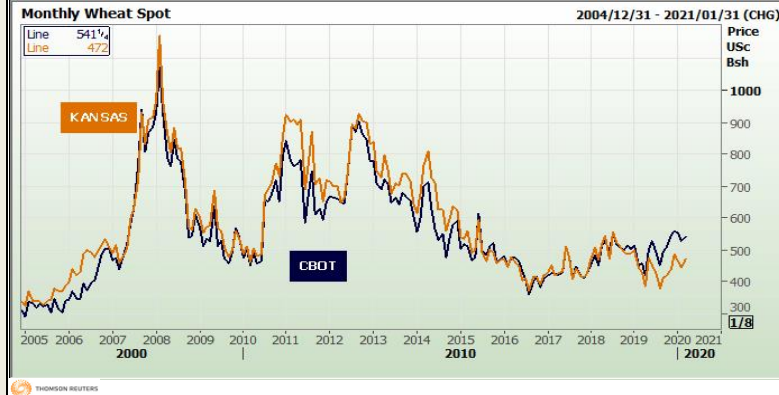


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Wheat Market

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	545.00	539.25	6.25	-5.75	540.75	1.50	-4.25		MAY 2010	474.00	469.00	4.25	-5.00	472.00	3.00	-2.00
JUL 2020	540.00	535.75	5.50	-4.25	538.00	2.25	-2.00		JUL 2010	476.00	472.50	4.00	-3.50	476.25	3.75	0.25
SEP 2020	541.00	538.25	5.00	-2.75	540.25	2.00	-0.75		SEP 2010	483.00	479.75	4.00	-3.25	482.25	2.50	-0.75
DEC 2020	547.00	546.75	3.75	-0.25	547.25	0.50	0.25		DEC 2010	493.00	490.75	4.25	-2.25	492.00	1.25	-1.00
MAR 2021	551.00	554.25	3.00	3.25	529.00	-25.25	-22.00		MAR 2011	505.00	500.25	4.25	-4.75	503.25	3.00	-1.75



FarmFutures - Wheat prices continued to firm Friday after a surge of pasta, bread and other food staples has strengthened demand fundamentals. May Chicago SRW futures gained 4.25 cents to \$5.3925, May Kansas City HRW futures added 5.75 cents to \$4.7125, and May MGEX spring wheat futures picked up 1.25 cents to \$5.2375.

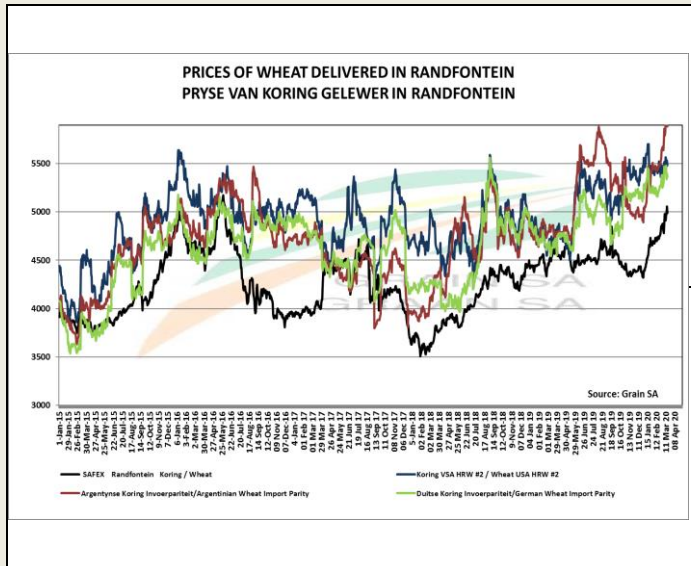
Private exporters reported to USDA the sale of 12.5 million bushels of hard red winter wheat for delivery to China during the 2020/21 marketing year, which begins June 1. "This purchase falls under China's 9.64 million metric ton tariff rate quota (TRQ)," notes U.S. Wheat Associates president Vince Peterson. "China has agreed to work toward filling its TRQ for wheat imports. As USW has noted, if the changes are in fact implemented, and Chinese millers can respond to market signals, most of the TRQ should be used. U.S. wheat farmers are in a good position to help fill the TRQ given current export prices, relatively low freight rates and the ready supply of the wheat classes China needs."

Turkey issued a series of international tenders to purchase 7.3 million bushels of red milling wheat, which close March 27. The grain is for shipment in April.

Preliminary volume estimates were for 159,515 CBOT contracts, retreating moderately below Thursday's final count of 210,543.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 5 211.00	9%		R 5 211.00
May 2020	R 5 177.00	12.5%	R 48.86	R 5 225.86
Jul 2020	R 5 186.00	12%	R 62.77	R 5 248.77
Sep 2020	R 4 975.00	0%	R 71.03	R 5 046.03
Dec 2020	R 4 710.00	0%	R 78.36	R 4 788.36
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 R3.00 up and Jul'20 Wheat closed R7.00 higher. The parity move for the May'20 Wheat contract for yesterday was R51.00 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	854.00	862.50	0.00	8.50	902.00	39.50
JUL 2020	859.00	864.75	0.00	5.75	871.00	6.25
AUG 2020	860.00	865.25	0.00	5.25	871.50	6.25
SEP 2020	859.00	861.75	-0.50	2.75	868.75	7.00
NOV 2020	860.00	860.75	-0.25	0.75	866.00	5.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	325.2	329.60
JUL 2010	314.4	320.10
AUG 2010	307.3	311.50
SEP 2010	305.2	308.60
OCT 2010	304.3	307.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	25.64	25.48
JUL 2010	25.94	25.78
AUG 2010	26.09	25.96
SEP 2010	26.26	26.13
OCT 2010	26.46	26.40



FarmFutures - Soybean prices were bolstered by technical buying spurred by trade and demand optimism Friday, posting another round of double-digit gains by the session's close. May futures added 19.25 cents to \$8.6250, with July futures up 16.75 cents to \$8.6475.

Prices rose in tandem with soymeal futures, which also saw gains exceeding 2% today. For the week, soybean prices enjoyed some positive overall momentum despite some moderate swings in both directions, with May futures finishing 2.4% above Monday's open.

Soybean basis bids were steady to firm Friday, strengthening between 2 and 8 cents today across a handful of Midwestern locations.

Private exporters reported to USDA the sale of 4.0 million bushels of soybeans for delivery to unknown destinations during the 2019/20 marketing year, which began September 1.

Preliminary volume estimates were for 256,498 contracts, sliding moderately below Thursday's final count of 339,905.

South African Futures Exchange

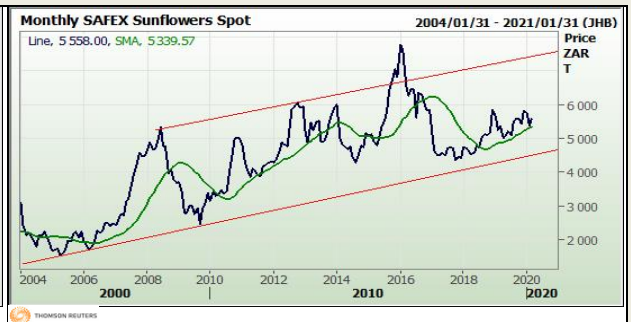
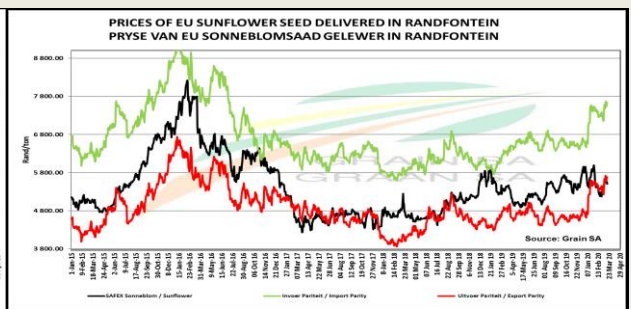
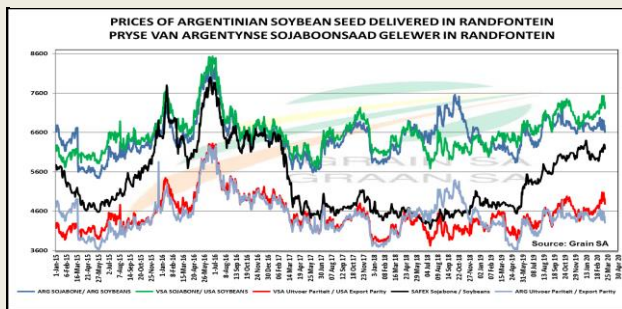
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 552.00	17%		R 6 552.00
May 2020	R 6 342.00	18.5%	R 431.48	R 6 773.48
Jul 2020	R 6 434.00	20.5%	R 198.43	R 6 632.43
Sep 2020	R 6 504.00	0%	R 183.82	R 6 687.82
Dec 2020	R 6 554.00	0%		R 6 554.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 558.00	14%
May 2020	R 5 576.00	15.5%
Jul 2020	R 5 688.00	18%
Sep 2020	R 5 780.00	0%
Dec 2020	R 5 926.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The May'20 Soya contract ended R76.00 up and Jul'20 Soya closed R84.00 higher. The parity move for the May'20 Soya contract for yesterday was R220.00 positive.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R23.00 up and Jul'20 Suns closed R31.00 higher.



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