



Fundamental Report
24 March 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6965	17.6774	-0.0191	-0.11%
Euro/Rand	18.9017	19.0933	0.1916	1.01%
GBPound/Rand	20.5354	20.5452	0.0098	0.05%
AusDollar/Rand	10.1719	10.4827	0.3108	3.06%
Euro/USDollar	1.0682	1.0799	0.0117	1.10%
GBPound/USDollar	1.1598	1.1615	0.0017	0.15%
AusDollar/USDollar	0.5748	0.5930	0.0182	3.17%
JpyYen/USDollar	110.4800	110.3700	-0.1100	-0.10%

BDLive - The numerous stimulus measures by central banks across the globe have done little to ease panic in global markets, with the JSE ending its worst day in almost a week.

Global equities were in a sea of red on Monday as the spread of the coronavirus prompted several countries to enforce travel bans. The US Federal Reserve announced its plans to support the credit market on Monday amid worries about the effects the virus will have on the economy.

"Within the next couple of weeks, we will get to know how severe the upcoming economic crisis will be. The scariest scenario is that it turns into a credit crisis, which will break the financial system," said FXTM chief market strategist Hussein Sayed.



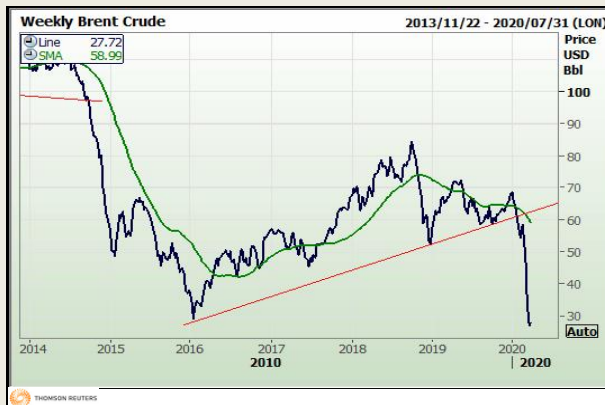
Commodities

	Last	Value Change	% Change
Platinum	654.56	12.06	1.84%
Gold	1572.17	19.10	1.22%
Silver	13.87	0.62	4.46%
Copper	2.12	0.02	1.08%
Gasoil	303.75	17.75	5.84%
Brent Oil	27.70	0.67	2.42%

BDLive - Bengaluru — Gold prices fell on Monday as investors stockpiled cash, with a rising numbers of coronavirus-led national lockdowns threatening to overshadow stimulus measures from global central banks to combat the economic damage.

Spot gold slipped 0.2% to \$1,494.63 per ounce by 5.20am, after rising as much as 3.1% in the previous session on a wave of stimulus. US gold futures climbed 0.8% to \$1,496.70 per ounce.

"The overall concern here is how much more gold do investors need to sell to cover living expenses — it's a psychological thing where people continue to sell for cash," said Stephen Innes, chief market strategist at financial services firm AxiCorp.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	34695.90	0.00	0.00%
ALSI	34691.00	0.00	0.00%
S&P 500	2304.92	-67.52	-2.93%
FTSE	5190.78	-196.89	-3.79%
CAC	3914.31	0.00	0.00%
DAX	8741.15	0.00	0.00%
Hang Seng	21696.13	776.40	3.58%



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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	344.00	343.50	-0.50	-0.50	342.25	-1.25	-1.75
JUL 2020	349.00	349.50	-0.25	0.50	348.25	-1.25	-0.75
SEP 2020	354.00	355.25	-0.50	1.25	354.00	-1.25	0.00
DEC 2020	363.00	364.25	-0.75	1.25	362.75	-1.50	-0.25
MAR 2021	373.00	374.50	-0.50	1.50	373.00	-1.50	0.00

FarmFutures - Corn prices made it through a choppy session with few changes Monday, with a positive round of export inspection data from USDA this morning mostly undercut by emerging demand concerns coming from the struggling ethanol sector. May futures dipped 0.25 cents lower to \$3.4350, with July futures holding steady at \$3.4950. Corn basis bids were steady to mixed Monday, moving as much as 2 cents higher at a Nebraska elevator while dropping as much as 5 cents at an Indiana ethanol plant today. Corn export inspections were relatively disappointing last week, easing 17% week-over-week to 32.1 million bushels. That tally was still good enough to stay within trade estimates that ranged between 27.6 million and 41.3 million bushels. For the 2019/20 marketing year, cumulative totals of 659.4 million bushels remain woefully behind last year's pace of 1.119 billion bushels, however. Japan was by far the No. 1 destination last week, with 10.1 million bushels. Ukrainian grain exports are up nearly 20% year-over-year, thanks in large part to corn exports that have topped 866 million bushels since last July, according to the country's agriculture ministry. Ukraine is coming off a record grain harvest of 75.1 million metric tons last fall.

European Union corn imports are down 13% so far year-over-year after reaching 606.7 million bushels by March 22. POET is the latest U.S. ethanol producer that has announced it is not buying additional corn for production at several locations due to weak demand and profit margins. "POET has not idled any biorefineries; however, we have temporarily ceased corn purchases at a number of locations and are actively evaluating biofuel production levels to reflect falling gasoline demand," according to spokeswoman Jessica Sexe. May ethanol futures tumbled nearly 12% this afternoon to \$0.885, landing at new life-of-contract lows.

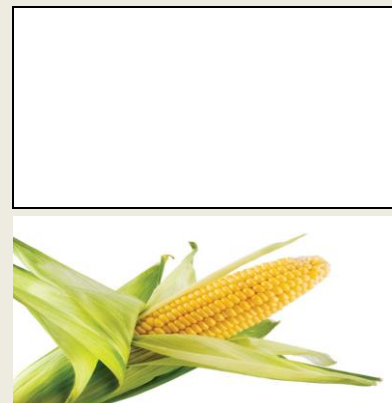
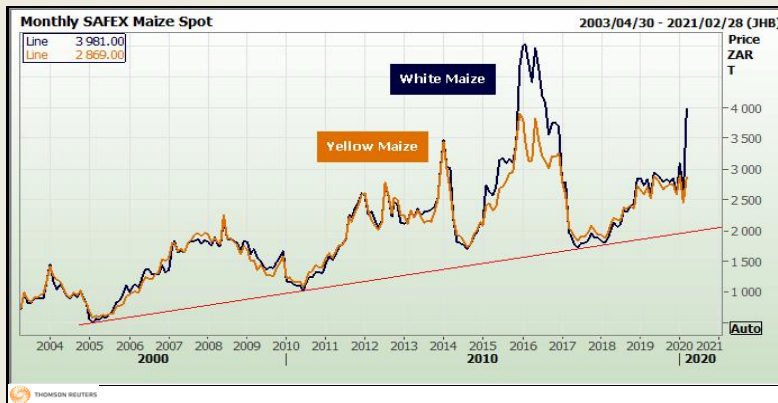
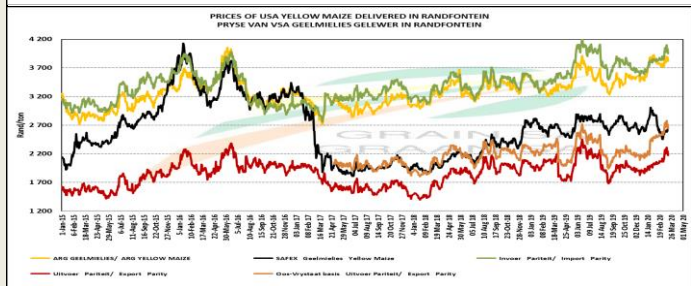
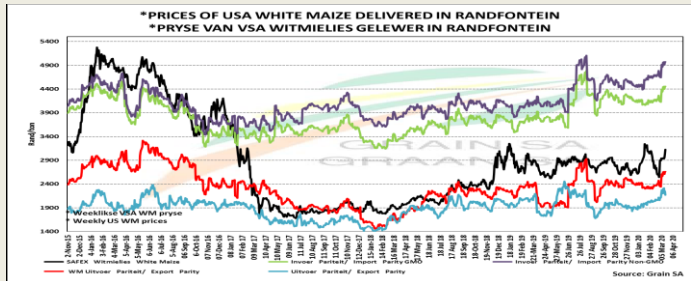
Preliminary volume estimates were for 216,964 contracts, down considerably from Friday's final count of 397,185.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 3 981.00	34%		R 3 981.00
May 2020	R 2 670.00	24%	R -14.77	R 2 655.23
Jul 2020	R 2 571.00	29.5%	R -7.84	R 2 563.16
Sep 2020	R 2 632.00	18.5%	R -2.66	R 2 629.34
Dec 2020	R 2 716.00	21.75%	R -4.47	R 2 711.53
Mar 2021	R 2 752.00	0%	R -2.80	R 2 749.20
May 2021				
Yellow Maize Future				
Mar 2020	R 2 869.00	33%		R 2 869.00
May 2020	R 2 727.00	26%	R -14.77	R 2 712.23
Jul 2020	R 2 722.00	26.5%	R -7.84	R 2 714.16
Sep 2020	R 2 765.00	18%	R -2.66	R 2 762.34
Dec 2020	R 2 852.00	20%	R -4.47	R 2 847.53
Mar 2021	R 2 892.00	0%	R -2.80	R 2 889.20
May 2021				

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R98.00 up and May'20 YMAZ closed R80.00 higher. The Jul'20 WMAZ closed higher by R90.00 and Jul'20 YMAZ ended R75.00 up. The parity move for the May'20 Maize contract for yesterday was R11.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

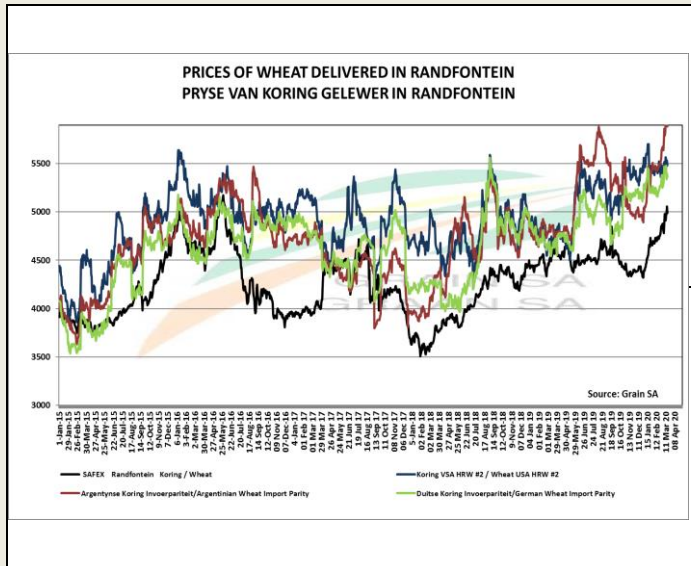
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2020	552.00	562.50	6.25	10.50	556.75	-5.75	4.75	MAY 2010	479.00	489.50	4.25	10.50	485.50	-4.00	6.50
JUL 2020	548.00	555.75	5.50	7.75	551.00	-4.75	3.00	JUL 2010	484.00	493.25	4.00	9.25	489.25	-4.00	5.25
SEP 2020	550.00	555.75	5.00	5.75	551.25	-4.50	1.25	SEP 2010	490.00	499.50	4.00	9.50	495.00	-4.50	5.00
DEC 2020	557.00	562.25	3.75	5.25	557.00	-5.25	0.00	DEC 2010	500.00	508.25	4.25	8.25	503.75	-4.50	3.75
MAR 2021	562.00	566.50	3.00	4.50	529.00	-37.50	-33.00	MAR 2011	510.00	515.75	4.25	5.75	511.75	-4.00	1.75



FarmFutures - Wheat prices surged more than 4% higher Monday as a wave of panic buying of food staples spurred a round of technical buying today. May Chicago SRW futures gained 23.25 cents to \$5.6250, May Kansas City HRW futures climbed 20.5 cents to \$4.8950, and May MGEX spring wheat futures added 9.25 cents to \$5.2825. Wheat export inspections declined last week, moving to 12.8 million bushels. Analysts were anticipating a bigger haul, with trade guesses ranging between 12.9 million and 22.0 million bushels. Still, cumulative totals for the 2019/20 marketing year have maintained a modest lead from last year after reaching 738.2 million bushels. Taiwan topped all destinations last week, with just over 2.0 million bushels. Ukraine's wheat exports reached 639.3 million bushels this past week, according to the country's agriculture ministry. Total grain exports could clock in record numbers for the 2019/20 marketing year. Russia could export an estimated 102.9 million bushels of wheat in March, according to the country's SovEcon consultancy, more than doubling a seasonal low in February, if realized. European Union soft wheat exports have boomed more than 70% higher year-over-year after reaching 852.8 million bushels as of March 22. EU barley exports are also up 59% from a year ago. Preliminary volume estimates were for 169,248 CBOT contracts, up slightly from Friday's final count of 159,438.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 5 450.00	9%		R 5 450.00
May 2020	R 5 307.00	12.5%	R 26.98	R 5 333.98
Jul 2020	R 5 300.00	12%	R 15.64	R 5 315.64
Sep 2020	R 5 065.00	0%	R 4.26	R 5 069.26
Dec 2020	R 4 723.00	0%	R -3.91	R 4 719.09
Mar 2021				
May 2021				
Cape Wheat				
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 R130.00 up and Jul'20 Weat closed R114.00 higher. The parity move for the May'20 Weat 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	876.00	884.00	0.00	8.00	902.00	18.00
JUL 2020	879.00	885.50	0.00	6.50	883.75	-1.75
AUG 2020	879.00	884.75	0.00	5.75	884.25	-0.50
SEP 2020	872.00	875.25	-0.50	3.25	876.25	1.00
NOV 2020	870.00	872.50	-0.25	2.50	874.00	1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	333.6	335.50
JUL 2010	324	324.90
AUG 2010	315.1	316.10
SEP 2010	311.6	312.20
OCT 2010	310.1	310.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	26.14	26.08
JUL 2010	26.4	26.35
AUG 2010	26.54	26.50
SEP 2010	26.68	26.80
OCT 2010	26.85	27.03



FarmFutures - Soybean prices continue to move higher in tandem with soymeal futures, fueled by an uptick in demand from the livestock sector. May futures jumped another 21.5 cents higher Monday, closing at \$8.84, while July futures gained 20.75 cents to reach \$8.8550. Soybean basis bids were mostly steady to firm after trending 2 to 5 cents higher across a handful of Midwestern locations today. Two other locations slid lower, meantime, including a 3-cent drop at an Iowa processor. Soybean export inspections reached 21.0 million bushels last week, moving moderately ahead of the prior week's tally and staying in the middle of trade guesses that ranged between 16.5 million and 23.9 million bushels. Year-to-date totals for the 2019/20 marketing season are maintaining a modest lead over last year's pace after topping 1.146 billion bushels.

European Union soybean imports for 2019/20 are at 375.2 million bushels as of March 22, which is fractionally lower so far year-over-year. EU canola imports have surged 45% from a year ago, meantime, with EU palm oil imports down 14%.

China made a welcome return to the ledger last week but still only accounted for 2.6 million bushels in soybean export inspections. Egypt once again occupied the top position, with 4.7 million bushels. Curious about how the developing COVID-19 pandemic is affecting the agriculture industry? We have a podcast for that - Around Farm Progress. The latest podcast covers farm labor, logistics and social distancing. Click here to listen, and come back every Friday for a fresh batch of content. Preliminary volume estimates were for 266,835 contracts, trending slightly above Friday's final count of 255,229.

South African Futures Exchange

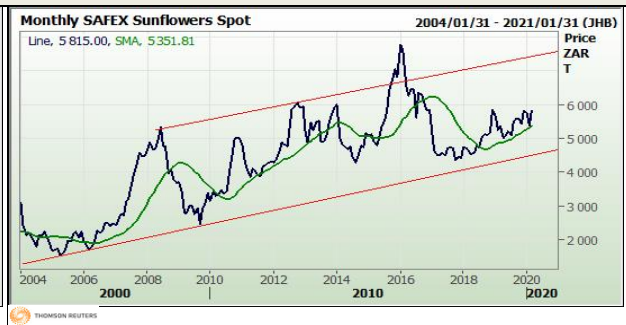
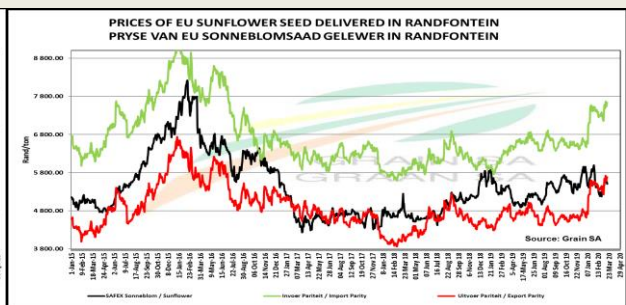
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 758.00	17%		R 6 758.00
May 2020	R 6 492.00	18.5%	R 162.73	R 6 654.73
Jul 2020	R 6 584.00	20.5%	R 24.68	R 6 608.68
Sep 2020	R 6 654.00	0%	R 21.49	R 6 675.49
Dec 2020	R 6 704.00	0%		R 6 704.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 815.00	14%
May 2020	R 5 712.00	16.5%
Jul 2020	R 5 824.00	18%
Sep 2020	R 5 905.00	0%
Dec 2020	R 6 057.00	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 R40.00 positive.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R136.00 up and Jul'20 Suns closed R136.00 higher.



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