



Fundamental Report
03 March 2020

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 15.5943 | 15.4126 | -0.1817 | -1.17% |
| Euro/Rand | 17.2759 | 17.1669 | -0.1090 | -0.63% |
| GBPound/Rand | 19.8885 | 19.6833 | -0.2052 | -1.03% |
| AusDollar/Rand | 10.2096 | 10.0629 | -0.1467 | -1.44% |
| Euro/USDollar | 1.1077 | 1.1139 | 0.0062 | 0.56% |
| GBPound/USDollar | 1.2759 | 1.2775 | 0.0016 | 0.13% |
| AusDollar/USDollar | 0.6547 | 0.6529 | -0.0018 | -0.27% |
| JpyYen/USDollar | 107.8100 | 107.9700 | 0.1600 | 0.15% |

BDLive - The JSE closed firmer on Monday, taking its lead from positive Asian markets, as investors place their hopes on stimulus measures that global central banks have promised to soften the economic effect of the coronavirus outbreak. The increased spread of the virus and its effect on the global economy sent financial markets into a tailspin last week, raising expectations of co-ordinated monetary policy action by central banks to mitigate the fallout. Trillions of dollars were wiped off equity markets, with world shares posting their biggest weekly decline since the depths of the 2008 financial crisis, reported Reuters.

Emerging-market currencies have been hit hard in the fallout from the virus, with the rand earlier trading at a four-year low to the dollar, before recovering slightly.

At 5.50pm the rand had broken a five-day losing streak, up 0.16% to R15.6415/\$. It had fallen 0.41% to R17.5065/€ and firmed 0.69% to R19.6697/£. The euro was up 1.07% to \$1.1147. The rand is now down more than 11% to the dollar in 2020.



Commodities

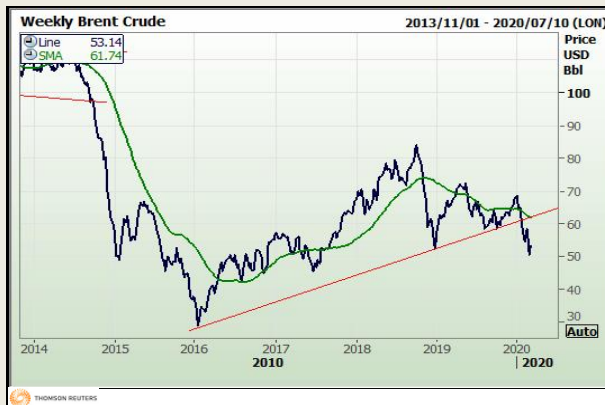
| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 872.17 | 11.84 | 1.36% |
| Gold | 1597.48 | 7.05 | 0.44% |
| Silver | 16.90 | 0.17 | 1.00% |
| Copper | 2.61 | 0.01 | 0.38% |
| Gasoil | 469.50 | 15.00 | 3.19% |
| Brent Oil | 53.12 | 1.22 | 2.30% |

BDLive - Bengaluru — Gold rose more than 1.5% on Monday, recovering from its biggest one-day decline in nearly seven years, on the potential for interest rate cuts by the US Federal Reserve to soften the economic effect from the coronavirus outbreak. Spot gold was up 1.5% at \$1,608.13/oz at 10.50am GMT and US gold futures rose 2.7% to \$1,609.60.

Amid a broad sell-off across global markets on Friday, gold plunged by more than 4.5% for its biggest daily decline since June 2013 as investors liquidated positions to meet margin calls in other assets.

"The major price slump at the end of last week was overdone. The situation remains in and around coronavirus causing insecurity in the markets ... so gold prices are rising," said Commerzbank analyst Eugen Weinberg.

Fed chair Jerome Powell on Friday said the US central bank will "act as appropriate" to support the economy in the face of risks posed by the coronavirus epidemic.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 45851.76 | 0.00 | 0.00% |
| ALSI | 46465.00 | 0.00 | 0.00% |
| S&P 500 | 2954.22 | 136.01 | 4.60% |
| FTSE | 6580.61 | 74.28 | 1.13% |
| CAC | 5333.52 | 0.00 | 0.00% |
| DAX | 11890.35 | -32.48 | -0.27% |
| Hang Seng | 26291.68 | 154.63 | 0.59% |



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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 |
|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| MAR 2020 | 371.00 | 374.75 | -0.50 | 3.75 | 376.75 | 2.00 | 5.75 |
| MAY 2020 | 371.00 | 375.50 | -0.25 | 4.50 | 376.25 | 0.75 | 5.25 |
| JUL 2020 | 375.00 | 378.50 | -0.50 | 3.50 | 379.25 | 0.75 | 4.25 |
| SEP 2020 | 374.00 | 376.75 | -0.75 | 2.75 | 377.50 | 0.75 | 3.50 |
| DEC 2020 | 378.00 | 380.75 | -0.50 | 2.75 | 381.25 | 0.50 | 3.25 |

FarmFutures - Corn prices moved steadily higher throughout Monday's session on a round of technical buying and short-covering, further buoyed by another round of solid export inspection data from USDA this morning. Futures closed around 2% higher, with March futures gaining 8.25 cents to \$3.7475 and May futures adding 7.25 cents to \$3.7550.

Corn basis bids remained mostly steady Monday amid light farmer sales. Bids moved as much as 3 cents higher at an Illinois river terminal and as much as 5 cents lower at an Illinois processor today.

Corn export inspections eased from 35.9 million bushels the prior week down to 35.3 million bushels for the week ending February 27. Still, totals were in the middle of trade guesses that ranged between 31.5 million and 43.3 million bushels. Cumulative totals for the 2019/20 marketing year remain worrisome, meantime, with 555.8 million bushels - still trending 45% below last year's pace.

Japan (14.1 million) and Mexico (10.4 million) did the heavy lifting last week, accounting for more than half of the total of U.S. corn export inspections. The European Commission left its forecast for 2019/20 EU corn imports steady from a month ago, with 787.4 million bushels. The group expects total corn imports to drop 17% from last year's record-breaking total of 952.7 million bushels.

Ukraine's corn exports for the 2019/20 marketing year reached 779.5 million bushels as of March 2, according to the country's agriculture ministry.

Brazil's corn exports in February tumbled to just 13.6 million bushels, falling 85% below January's tally and significantly below last February's total.

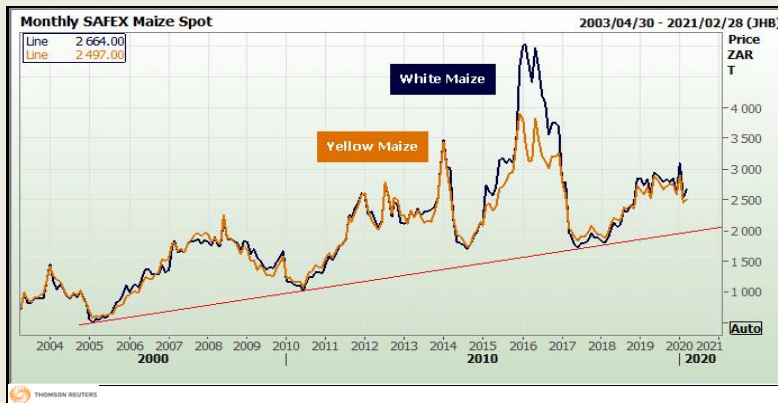
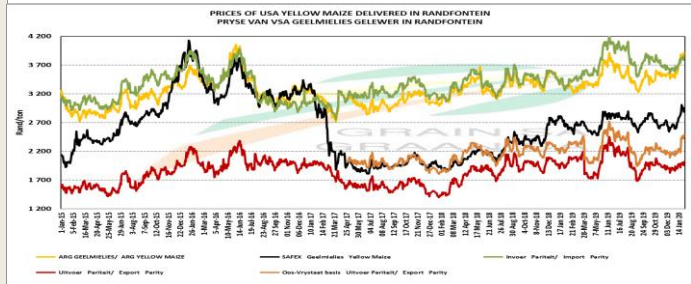
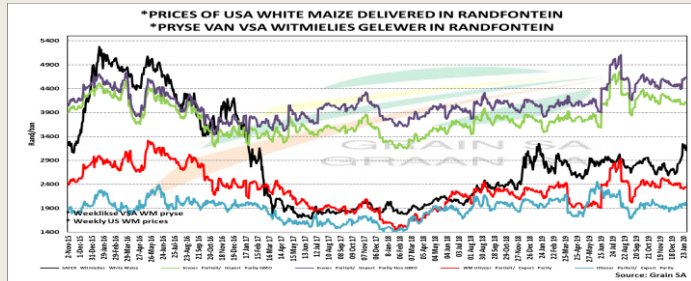
Preliminary volume estimates were for 285,607 contracts, dropping below Friday's final count of 329,709.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Mar 2020 | R 2 664.00 | 34% | R 8.35 | R 2 672.35 |
| May 2020 | R 2 397.00 | 23% | R 5.32 | R 2 402.32 |
| Jul 2020 | R 2 275.00 | 20.25% | R -1.04 | R 2 273.96 |
| Sep 2020 | R 2 336.00 | 18.5% | R -5.52 | R 2 330.48 |
| Dec 2020 | R 2 428.00 | 20% | R -7.32 | R 2 420.68 |
| Mar 2021 | R 2 462.00 | 0% | | R 2 462.00 |
| May 2021 | | | | |
| Yellow Maize Future | | | | |
| Mar 2020 | R 2 497.00 | 33% | R 8.35 | R 2 505.35 |
| May 2020 | R 2 442.00 | 26% | R 5.32 | R 2 447.32 |
| Jul 2020 | R 2 409.00 | 20% | R -1.04 | R 2 407.96 |
| Sep 2020 | R 2 463.00 | 18% | R -5.52 | R 2 457.48 |
| Dec 2020 | R 2 540.00 | 20% | R -7.32 | R 2 532.68 |
| Mar 2021 | R 2 574.00 | 0% | | R 2 574.00 |
| May 2021 | | | | |

The local Maize market traded higher yesterday. The Mar'20 WMAZ contract ended R121.00 up and Mar'20 YMAZ closed R49.00 higher. The Jul'20 WMAZ closed higher by R33.00 and Jul'20 YMAZ ended R29.00 up. The parity move for the Mar'20 Maize contract for yesterday was R15.00 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 |
| MAR 2020 | 527.25 | 526.25 | 6.25 | -1.00 | 523.00 | -3.25 | -4.25 | MAR 2010 | 446.00 | 451.00 | 4.25 | 5.00 | 0.00 | -451.00 | -446.00 |
| MAY 2020 | 523.00 | 523.25 | 5.50 | 0.25 | 522.75 | -0.50 | -0.25 | MAY 2010 | 452.00 | 457.75 | 4.00 | 5.75 | 456.25 | -1.50 | 4.25 |
| JUL 2020 | 524.00 | 524.25 | 5.00 | 0.25 | 523.50 | -0.75 | -0.50 | JUL 2010 | 459.00 | 464.25 | 4.00 | 5.25 | 463.00 | -1.25 | 4.00 |
| SEP 2020 | 531.00 | 530.50 | 3.75 | -0.50 | 530.00 | -0.50 | -1.00 | SEP 2010 | 470.00 | 472.75 | 4.25 | 2.75 | 471.75 | -1.00 | 1.75 |
| DEC 2020 | 541.00 | 541.25 | 3.00 | 0.25 | 529.00 | -12.25 | -12.00 | DEC 2010 | 480.00 | 485.75 | 4.25 | 5.75 | 484.25 | -1.50 | 4.25 |

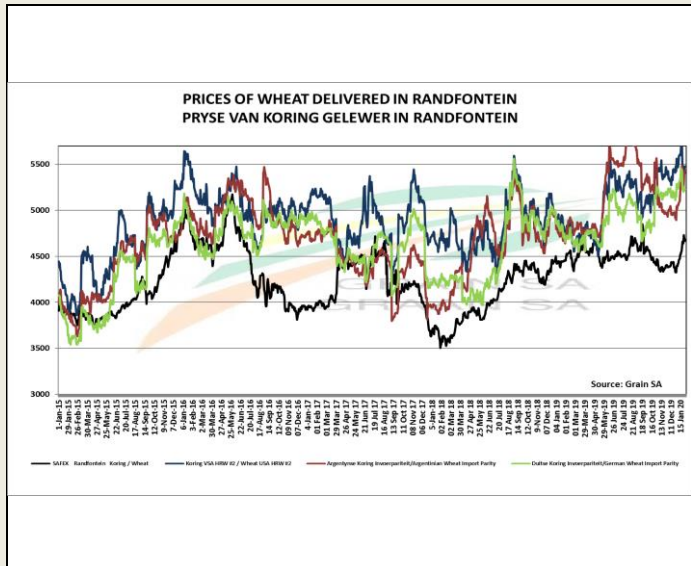


FarmFutures - Wheat prices were mixed but mostly higher on some uneven technical maneuvering Monday. A late-breaking rally pulled some contracts into the green today, but not all of them were able to do so. May Chicago SRW futures eased 1.75 cents to \$5.2325, May Kansas City HRW futures gained 4.75 cents to \$4.58, and May MGEX spring wheat futures picked up 0.75 cents to \$5.2825. Wheat export inspections rebounded from 15.1 million bushels the prior week up to 24.0 million bushels – exceeding trade estimates that ranged between 12.9 million and 22.0 million in the process. Cumulative totals for the 2019/20 marketing year, now two-thirds complete, are maintaining an 11% lead over last year's pace, with 691.7 million bushels. Thailand was the No. 1 destination last week, with 4.2 million bushels. The European Commission left its forecast for 2019/20 EU soft wheat exports unchanged from a month ago, at 1.029 billion bushels. If realized, that total will exceed 2018/19 EU wheat exports by 30%.

Preliminary volume estimates were for 130,808 CBOT contracts, drifting 16% lower than Friday's final count of 155,441

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Mar 2020 | R 4 880.00 | 9% | R -59.27 | R 4 820.73 |
| May 2020 | R 4 940.00 | 12.5% | R -36.33 | R 4 903.67 |
| Jul 2020 | R 4 940.00 | 9% | R -37.82 | R 4 902.18 |
| Sep 2020 | R 4 716.00 | 0% | R -41.11 | R 4 674.89 |
| Dec 2020 | R 4 450.00 | 0% | R -104.08 | R 4 345.92 |
| 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 Mar'20 Wheat contract closed R18.00 up and Jul'20 Wheat closed R20.00 higher. The parity move for the Mar'20 Wheat contract for yesterday was R64.00 negative.



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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 |
| MAR 2020 | 892.00 | 890.50 | 0.00 | -1.50 | 902.00 | 11.50 |
| MAY 2020 | 899.00 | 901.00 | 0.00 | 2.00 | 903.00 | 2.00 |
| JUL 2020 | 908.00 | 910.75 | 0.00 | 2.75 | 913.25 | 2.50 |
| AUG 2020 | 910.00 | 913.75 | -0.50 | 3.75 | 917.25 | 3.50 |
| SEP 2020 | 909.00 | 913.75 | -0.25 | 4.75 | 917.25 | 3.50 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2010 | 302.2 | 302.00 |
| MAY 2010 | 308.9 | 308.90 |
| JUL 2010 | 313.3 | 313.30 |
| AUG 2010 | 314.2 | 314.20 |
| SEP 2010 | 314.6 | 314.80 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2010 | 28.57 | 28.71 |
| MAY 2010 | 28.91 | 29.00 |
| JUL 2010 | 29.26 | 29.35 |
| AUG 2010 | 29.41 | 29.50 |
| SEP 2010 | 29.58 | 29.71 |



FarmFutures - Soybean prices started Monday's session with moderate overnight gains and jumped even higher at the open, holding fairly steady after that to close nearly 1% higher on a round of technical buying and short-covering. March futures added 7 cents to \$8.9050, with May futures up 8.25 cents to \$9.01.

Soybean basis bids held steady across the central U.S. Monday. Soybean export inspections improved 12.5% week-over-week to reach 24.6 million bushels. That was in the middle of trade estimates that ranged between 18.4 million and 29.4 million bushels. Cumulative totals for the 2019/20 marketing year are now at 1.086 billion bushels, maintaining a lead of about 14% year-over-year so far. Egypt was the No. 1 destination for U.S. soybean export inspections last week, with 6.3 million bushels. China, which has been struggling to make significant purchases in the past several weeks as it grapples with a major coronavirus outbreak, only accounted for 2.3 million bushels. European Union soybean imports have reached 339.5 million bushels as of March 1, which is trending just below the same pace from the 2018/19 marketing year. EU canola imports are up 40% year-over-year, meantime, while EU palm oil imports are down 17% from a year ago. Brazil's soybean exports in February more than tripled the country's total in January, climbing to 188.1 million bushels. That total was still slightly down year-over-year, however. Brazil's soybean exports of 770,000 metric tons were also slightly down from a year ago.

Preliminary volume estimates were for 190,867 contracts, down moderately from Friday's final count of 257,417.

South African Futures Exchange

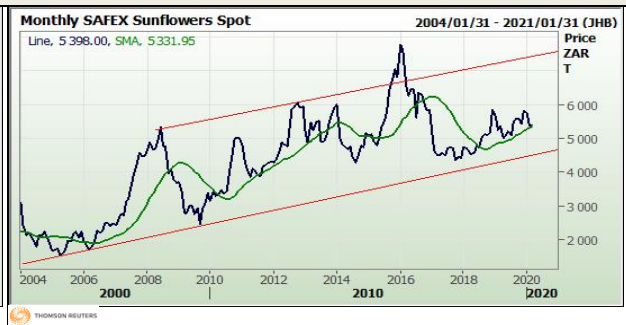
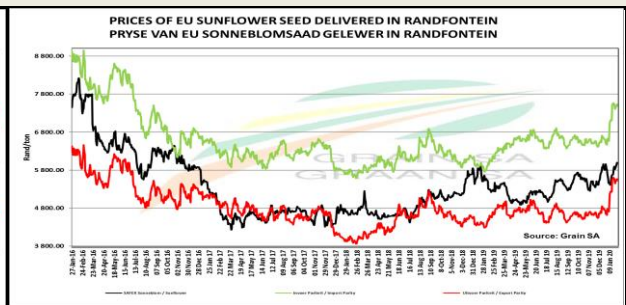
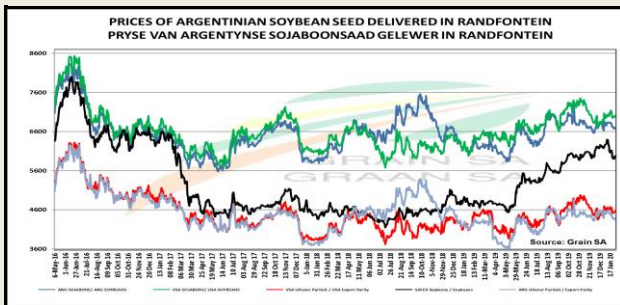
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Mar 2020 | R 6 101.00 | 17% | R -2.92 | R 6 098.08 |
| May 2020 | R 6 040.00 | 17.5% | R -37.37 | R 6 002.63 |
| Jul 2020 | R 6 126.00 | 20.5% | R -30.89 | R 6 095.11 |
| Sep 2020 | R 6 193.00 | 0% | R -13.97 | R 6 179.03 |
| Dec 2020 | R 6 246.00 | 0% | | R 6 246.00 |
| Mar 2021 | | | | |
| May 2021 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|------|
| | MTM | Vols |
| Mar 2020 | R 5 398.00 | 14% |
| May 2020 | R 5 482.00 | 14% |
| Jul 2020 | R 5 585.00 | 18% |
| Sep 2020 | R 5 682.00 | 0% |
| Dec 2020 | R 5 840.00 | 0% |
| Mar 2021 | | |
| May 2021 | | |



The local Soya market traded mixed yesterday. The Mar'20 Soya contract ended R21.00 down while Jul'20 Soya closed R42.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R52.00 negative.

The local Suns market closed higher yesterday. The Mar'20 Suns contract closed R48.00 up and Jul'20 Suns closed R45.00 higher.



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