



Fundamental Report
30 March 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.5435	17.9281	0.3846	2.19%
Euro/Rand	19.2989	19.8435	0.5446	2.82%
GBPound/Rand	21.4209	22.1964	0.7755	3.62%
AusDollar/Rand	10.6384	10.9935	0.3551	3.34%
Euro/USDollar	1.1000	1.1071	0.0071	0.65%
GBPound/USDollar	1.2213	1.2369	0.0156	1.28%
AusDollar/USDollar	0.6064	0.6132	0.0068	1.12%
JpyYen/USDollar	108.8200	107.4700	-1.3500	-1.24%

BDLive - The JSE, which ended a run of three successive gains on Friday, could be set for a rough ride on Monday after SA lost its last remaining investment-grade credit rating. Moody's Investors Service issued its review after close of trade, moving SA one step down to Ba1, meaning it is now noninvestment grade with all the three major ratings companies.

The downgrade could result in billions of rand being pulled from SA markets as the country's bonds fall out of key indices used by foreign investors, who hold about 37%, or R800bn, of the market, for benchmarking purposes.

Those potential forced sales had kept SA bonds under pressure even before the rapid spread of the coronavirus. Market dislocations pushed yields to record highs above 12%, before the Reserve Bank restored a semblance of calm with liquidity-injection programmes. Yields, which move inversely to prices, are still near historic highs with that on the R2030 rising 21 basis points to 11.69% on Friday.

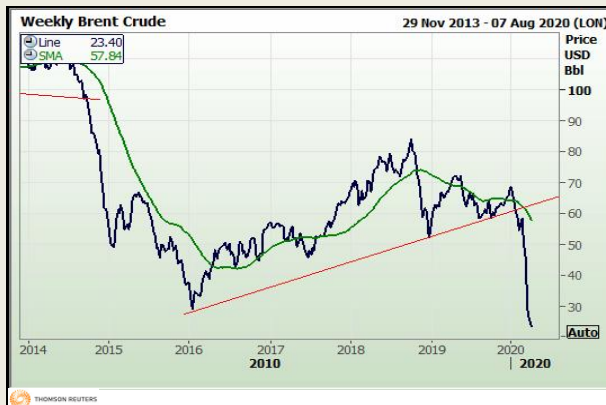


Commodities

	Last	Value Change	% Change
Platinum	718.41	-22.98	-3.20%
Gold	1616.34	-1.17	-0.07%
Silver	13.96	-0.51	-3.62%
Copper	2.16	-0.02	-0.70%
Gasoil	303.00	2.75	0.91%
Brent Oil	23.40	-1.53	-6.54%

BDLive - Bengaluru — Gold edged lower on Friday as investors booked profits, but was set for its best week since December 2008 as record high US jobless claims due to the coronavirus fuelled hopes for more stimulus to stem the economic damage caused by the epidemic. Autocatalysts platinum and palladium, meanwhile, were poised for their biggest weekly gains on record, as a lockdown in producer SA stoked supply concerns. Spot gold fell 0.4% to \$1,622.65/oz by 3.12am GMT after five straight sessions of gains. US gold futures slipped 0.7% to \$1,640.00/oz.

Bullion has gained 8.2% so far this week, supported by weak US unemployment data and the Federal Reserve's unprecedented economic stimulus measures. "I don't see any real reason to sell gold at the moment other than perhaps to book profits before the weekend," said Stephen Innes, chief market strategist at financial services firm AxiCorp. "Everything still looks good for gold except the dreaded need for distress sales."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	39172.39	0.00	0.00%
ALSI	39284.00	0.00	0.00%
S&P 500	2630.07	-88.60	-3.37%
FTSE	5815.73	-305.40	-5.25%
CAC	4351.49	0.00	0.00%
DAX	9632.52	0.00	0.00%
Hang Seng	23484.28	-287.69	-1.23%



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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	347.00	346.00	-0.50	-1.00	343.75	-2.25	-3.25
JUL 2020	354.00	351.75	-0.25	-2.25	350.00	-1.75	-4.00
SEP 2020	359.00	356.00	-0.50	-3.00	354.50	-1.50	-4.50
DEC 2020	367.00	364.25	-0.75	-2.75	363.00	-1.25	-4.00
MAR 2021	377.00	374.00	-0.50	-3.00	373.50	-0.50	-3.50

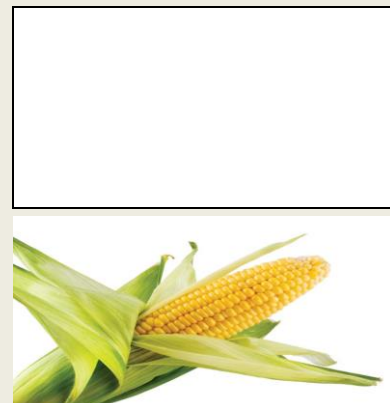
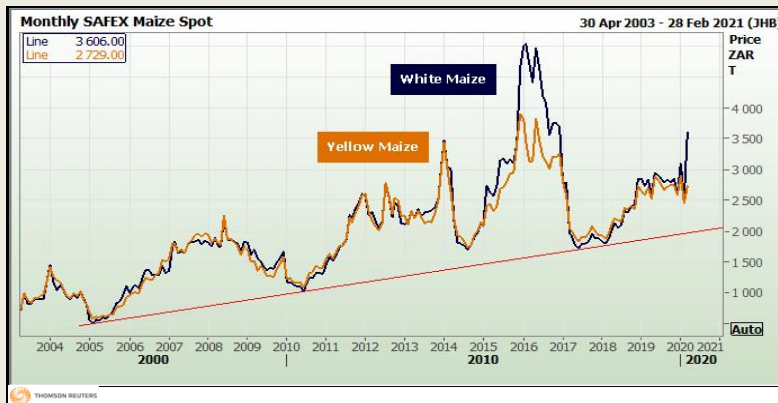
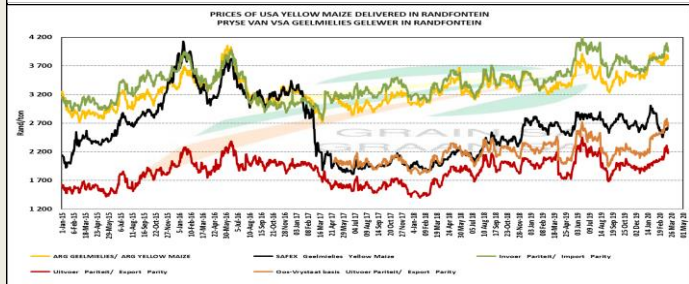
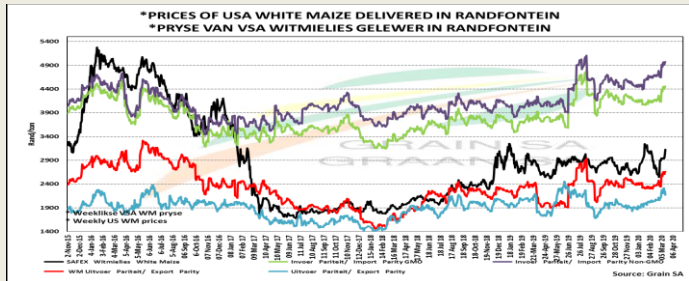
FarmFutures - Corn prices pushed moderately lower on another round of technical selling Friday as traders fret over the prospects of another massive U.S. crop this year, coupled with waning ethanol demand. May futures dropped 2.75 cents to \$3.46, with July futures down 2.5 cents to \$3.5175. Corn basis bids fell 2 to 6 cents across multiple Midwestern locations today. Private exporters reported to USDA the sale of 4.5 million bushels of corn for delivery to unknown destinations during the 2019/20 marketing year, which began September 1. Brazil's Safra & Mercado projects the country's total 2019/20 corn production will reach 4.165 billion bushels, rising moderately above the group's prior estimates of 4.122 billion bushels. South Korea issued an international tender to purchase 2.2 million bushels of corn from optional origins that closes later today. The grain is for arrival in July. Kyle Stackhouse is one of many farmers considering and implementing different measures on his operation to guard against the spread of coronavirus, including setting up remote work with his bookkeeper, visiting retailers on a call-in basis and more. Click here for some best-practice ideas on your own farm. Jobless claims have risen sharply over the past week, meantime, AgCareers.com recently conducted a survey to see how ag employers have been affected recently. Respondents indicated that a small percentage have seen some level of change, from reduction in hours (8%), to layoffs (7%), while 1% were dismissed from employment. Click here for more trendspotting analysis. The EPA announced moves to help struggling oil refineries today, including a waiver for anti-smog requirements and extending the deadline to show compliance over biofuels laws. The agency also said it will not revisit or rescind any of its past exemptions, stating in a press release that "investigating and initiating enforcement actions against small refineries that were previously subject to an exemption is a low priority for the agency."



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020				
May 2020	R 2 737.00	27%	R 29.60	R 2 766.60
Jul 2020	R 2 564.00	31.5%	R 25.37	R 2 589.37
Sep 2020	R 2 627.00	18.5%	R 22.60	R 2 649.60
Dec 2020	R 2 710.00	21.75%	R 27.34	R 2 737.34
Mar 2021	R 2 746.00	20%	R 32.38	R 2 778.38
May 2021				
Yellow Maize Future				
Mar 2020				
May 2020	R 2 717.00	26%	R 29.60	R 2 746.60
Jul 2020	R 2 712.00	26.5%	R 25.37	R 2 737.37
Sep 2020	R 2 760.00	18%	R 22.60	R 2 782.60
Dec 2020	R 2 841.00	20%	R 27.34	R 2 868.34
Mar 2021	R 2 874.00	0%	R 32.38	R 2 906.38
May 2021				

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R71.00 up and May'20 YMAZ closed R34.00 higher. The Jul'20 WMAZ closed higher by R47.00 and Jul'20 YMAZ ended R35.00 up. The parity move for the May'20 Maize contract for yesterday was R35.00 positive.

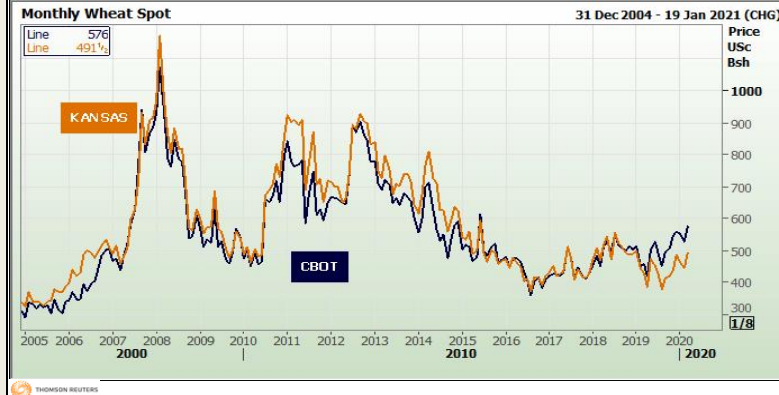


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Wheat Market

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	572.00	571.25	6.25	-0.75	576.00	4.75	4.00	MAY 2010	492.00	486.75	4.25	-5.25	491.50	4.75	-0.50
JUL 2020	560.00	557.25	5.50	-2.75	562.75	5.50	2.75	JUL 2010	496.00	491.50	4.00	-4.50	496.25	4.75	0.25
SEP 2020	560.00	556.75	5.00	-3.25	562.50	5.75	2.50	SEP 2010	503.00	498.50	4.00	-4.50	503.25	4.75	0.25
DEC 2020	566.00	563.25	3.75	-2.75	569.00	5.75	3.00	DEC 2010	514.00	509.50	4.25	-4.50	514.75	5.25	0.75
MAR 2021	569.00	566.25	3.00	-2.75	529.00	-37.25	-40.00	MAR 2011	517.00	518.00	4.25	1.00	522.25	4.25	5.25



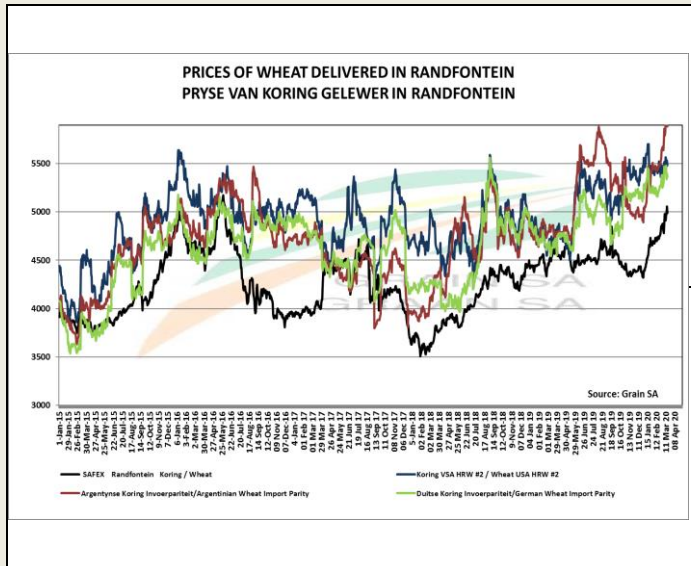
FarmFutures - Wheat prices firmed Friday on news that Russia may enact export quotas starting next month. May Chicago SRW futures gained 2.5 cents to \$5.7125, May Kansas City HRW futures picked up 1.5 cents to \$4.8875, and May MGEX spring wheat futures added 5.75 cents to \$5.39. Russia's agriculture ministry is supporting a move to limit wheat, corn and other grain exports to 7 million metric tons between April and June to guarantee its domestic demand needs are met over the next three months. Russia is the world's No. 1 wheat exporter. Ukraine's economy ministry is signaling to grain traders to limit wheat exports during the 2019/20 marketing year to 742.2 million bushels. The country's current wheat export tally has already reached 87% of that target. Turkey has made provisional purchases of 6.4 million bushels of wheat from optional origins in a series of tenders that closed earlier today. Much of the total is expected to be sourced from the Black Sea region. The grain is for shipment in April.

Through March 24, CBOT wheat speculators had a net short position of just 5,745 contracts.

Preliminary volume estimates were for 182,414 CBOT contracts, tracking above Thursday's final count of 163,529.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020				
May 2020	R 5 217.00	12.5%	R 107.18	R 5 324.18
Jul 2020	R 5 205.00	12%	R 97.25	R 5 302.25
Sep 2020	R 5 020.00	0%	R 95.61	R 5 115.61
Dec 2020	R 4 703.00	0%	R 99.75	R 4 802.75
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 lower yesterday. The May'20 Weat contract closed R9.00 down and Jul'20 Weat closed R18.00 lower. The parity move for the May'20 Weat contract for yesterday was R116.00 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	888.00	881.50	0.00	-6.50	902.00	20.50
JUL 2020	892.00	885.25	0.00	-6.75	894.50	9.25
AUG 2020	893.00	885.75	0.00	-7.25	894.25	8.50
SEP 2020	887.00	879.00	-0.50	-8.00	888.00	9.00
NOV 2020	886.00	876.75	-0.25	-9.25	885.25	8.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	323.1	328.10
JUL 2010	319.7	323.50
AUG 2010	314.1	317.50
SEP 2010	311.2	314.60
OCT 2010	309.2	312.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	26.85	26.86
JUL 2010	27.22	27.21
AUG 2010	27.39	27.37
SEP 2010	27.56	27.53
OCT 2010	27.71	27.67



FarmFutures - Soybean prices firmed slightly Friday on some technical buying partly spurred by soy crush news from one of the biggest U.S. competitors, Argentina. (Read below for details). May futures added 1.25 cents to \$8.81, while July futures inched half a penny higher to \$8.8525. Soybean basis bids fell 2 to 5 cents at multiple Midwestern processors while holding mostly steady elsewhere across the central U.S. today.

Private exporters reported to USDA the sale of 6.0 million bushels of soybeans for delivery to Mexico during the 2019/20 marketing year, which began September 1. Brazil's Safras & Mercado slightly lowered its production estimates for the country's 2019/20 crop to 4.564 billion bushels.

Argentina's soybean supply for the country's crushing plants is thought to be down by 50% or more and trending lower still, amid logistical tie-ups related to the coronavirus pandemic. Argentina is the world's No. 1 exporter of soybean meal and No. 3 exporter of soybeans.

Through March 24, soybean speculators had a net short position of 10,391 contracts.

Preliminary volume estimates were for 163,922 contracts, edging fractionally above Thursday's final count of 162,853.

South African Futures Exchange

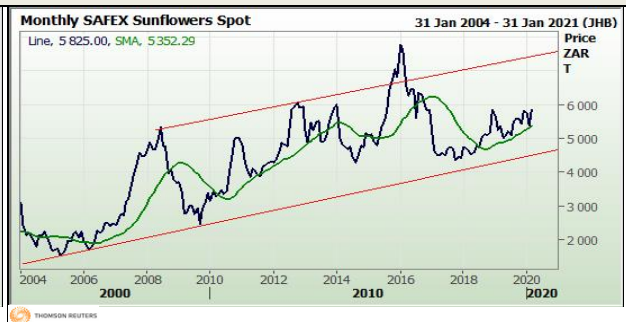
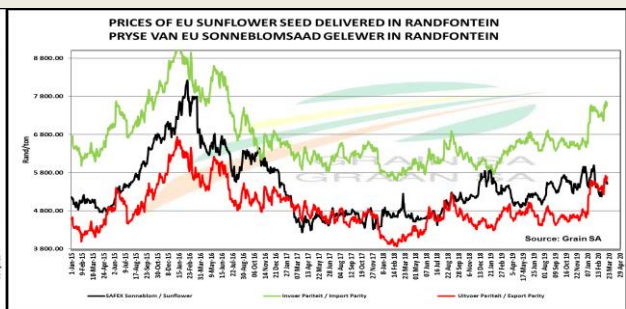
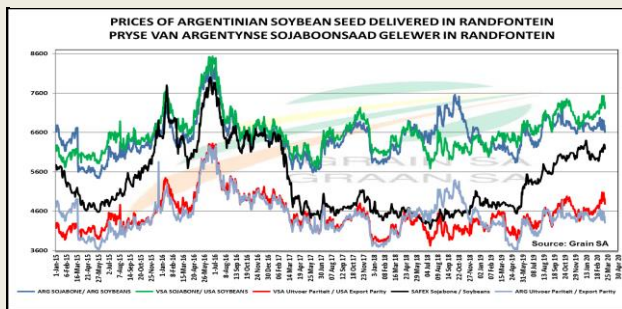
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 726.00	21.5%	R 217.71	R 6 943.71
Jul 2020	R 6 810.00	20.5%	R 142.52	R 6 952.52
Sep 2020	R 6 885.00	0%	R 131.93	R 7 016.93
Dec 2020	R 6 931.00	15%		R 6 931.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 5 873.00	18%
Jul 2020	R 5 981.00	18%
Sep 2020	R 6 068.00	0%
Dec 2020	R 6 208.00	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 R146.00 positive.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R8.00 up and Jul'20 Suns closed R31.00 higher.



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