



Fundamental Report
31 March 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.8379	17.9290	0.0911	0.51%
Euro/Rand	19.7410	19.7692	0.0282	0.14%
GBPound/Rand	22.0906	22.1313	0.0407	0.18%
AusDollar/Rand	10.9614	11.0909	-0.1295	-1.18%
Euro/USDollar	1.1068	1.1021	-0.0047	-0.42%
GBPound/USDollar	1.2387	1.2344	-0.0043	-0.35%
AusDollar/USDollar	0.6145	0.6186	0.0041	0.67%
JpyYen/USDollar	107.8100	108.2200	0.4100	0.38%

BDLive - The JSE closed firmer on Monday, with rand hedges, resources and gold miners making gains, while banking index losses pushed ever closer to 50% for the year to date. Moody's Investors Service downgraded SA's credit rating to junk on Friday, assigning SA a rating one rung below investment grade, at Ba1, with a negative outlook. The move means SA is now at subinvestment grade with all three major ratings companies. Fitch and S&P Global dropped the country's debt to junk in 2017.

The rand weakened past R18/\$ for the first time on Monday, before paring some of those losses in later trade. By 6.40pm it had fallen 1.79% to R17.94/\$.

Bonds steadied a little after a recent bout of volatility, with the R2030 now offering a yield of about 11.6%. It began 2020 on about 9%, and has steadily been pushed higher by the effects on the global economy of the coronavirus, a price war in oil markets, and then, finally, Moody's decision on Friday. Bond yields move inversely to their prices.



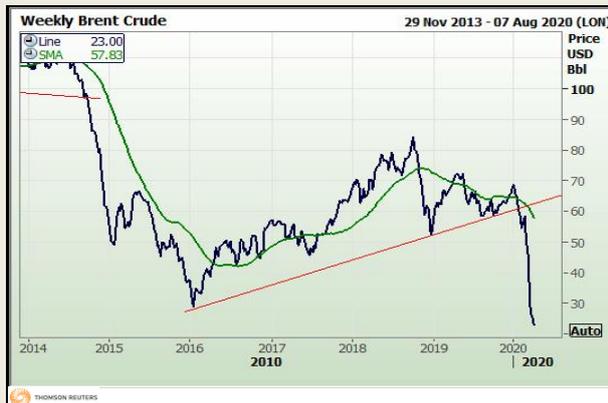
Commodities

	Last	Value Change	% Change
Platinum	725.16	-1.97	-0.27%
Gold	1613.38	-8.55	-0.53%
Silver	14.08	-0.03	-0.23%
Copper	2.19	0.04	1.62%
Gasoil	299.00	13.75	4.60%
Brent Oil	23.00	0.24	1.04%

BDLive - Bengaluru — Gold prices edged lower on Monday as a flight to cash to cover losses in equities overshadowed measures by global central banks to contain the economic fallout from the coronavirus epidemic.

Spot gold was down 0.2% to \$1,614.46 per ounce by 5.46am after Friday's 0.7% drop. US gold futures fell 0.4% to \$1,646.60 per ounce. "The worse the situation gets the stronger the link between stocks and gold because if we see further economic deterioration, that will drag gold down with the share markets," said Michael McCarthy, chief strategist at CMC Markets.

Asian shares slid and oil prices took another tumble as fears mounted the global shutdown for the virus could last for months. The pandemic has already driven the global economy into recession and countries must respond with enormous spending to avoid a cascade of bankruptcies and emerging market debt defaults, the head of the IMF warned on Friday.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	39756.74	0.00	0.00%
ALSI	39967.00	0.00	0.00%
S&P 500	2541.47	85.18	3.35%
FTSE	5510.33	53.41	0.97%
CAC	4378.51	0.00	0.00%
DAX	9815.97	0.00	0.00%
Hang Seng	23175.11	253.04	1.09%



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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	345.00	341.25	-0.50	-3.75	342.00	0.75	-3.00
JUL 2020	351.00	347.50	-0.25	-3.50	348.00	0.50	-3.00
SEP 2020	355.00	352.00	-0.50	-3.00	352.50	0.50	-2.50
DEC 2020	363.00	359.75	-0.75	-3.25	360.25	0.50	-2.75
MAR 2021	373.00	369.25	-0.50	-3.75	369.75	0.50	-3.25

FarmFutures - Corn prices fell another 1% Monday, as ethanol production between March and May could freefall by more than 700 million gallons, according to some projections. Some bullish planting and quarterly stocks data from USDA, out tomorrow, could stem the bleeding – although the market appears to have a lot of that data already baked in. May corn futures dropped 4.75 cents to \$3.4125, with July futures down 4.25 cents to \$3.4750. Ethanol's struggle isn't unique to other fuels, which have also been fighting through a demand crisis this past month. May futures tumbled another 1.75% lower Monday to \$0.964. Since the beginning of the month, prices have dropped around 24%. Corn basis bids were steady to firm to start the week, rising 2 to 3 cents higher at a handful of Midwestern locations Monday. Corn export inspections nearly reached 50.0 million bushels last week, which was significantly higher than the prior week's tally of 33.8 million bushels and above all analyst estimates, which ranged between 27.6 million and 39.4 million. Japan was the No. 1 destination last week, with 17.9 million bushels. Cumulative totals for 2019/20 are still 39% lower year-over-year, now at 711.1 million bushels. Tomorrow morning, USDA releases its prospective plantings and quarterly grain stocks reports. Analyst expect the USDA to show corn stocks at 8.125 billion bushels, down moderately year-over-year. But U.S. corn acres are expected to rebound significantly this year, with an average trade guess of 94.328 million acres. "While the USDA report is front and center looming Tuesday, the reality is that final acreage decisions seem much more fluid than normal," argue Duane Lowry and Chris Barron in the latest Ag View Pitch podcast. "And, there may be many more items more important to the price discovery process during the next 90 days than Tuesday's USDA reports." Click here to listen in and learn more.

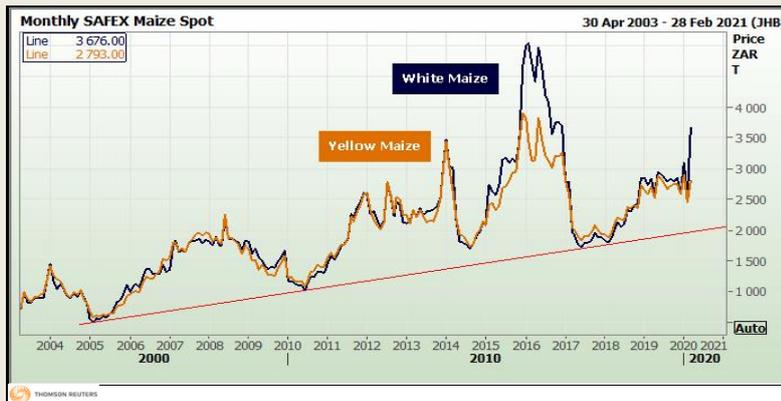
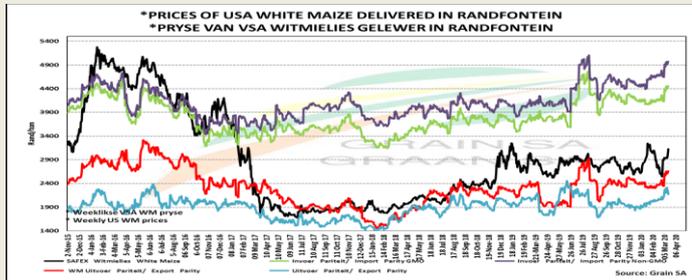
Preliminary volume estimates were for 204,145 contracts, shifting slightly below Friday's final count of 219,776.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020				
May 2020	R 2 797.00	27%	R -8.80	R 2 788.20
Jul 2020	R 2 611.00	31.75%	R -8.59	R 2 602.41
Sep 2020	R 2 671.00	18.5%	R -4.91	R 2 666.09
Dec 2020	R 2 760.00	21.75%	R -6.39	R 2 753.61
Mar 2021	R 2 805.00	20%	R -9.56	R 2 795.44
May 2021				
Yellow Maize Future				
Mar 2020				
May 2020	R 2 770.00	26%	R -8.80	R 2 761.20
Jul 2020	R 2 763.00	26.5%	R -8.59	R 2 754.41
Sep 2020	R 2 805.00	18%	R -4.91	R 2 800.09
Dec 2020	R 2 893.00	20%	R -6.39	R 2 886.61
Mar 2021	R 2 924.00	0%	R -9.56	R 2 914.44
May 2021				

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R60.00 up and May'20 YMAZ closed R53.00 higher. The Jul'20 WMAZ closed higher by R47.00 and Jul'20 YMAZ ended R51.00 up. The parity move for the May'20 Maize contract for yesterday was R4.00 negative.

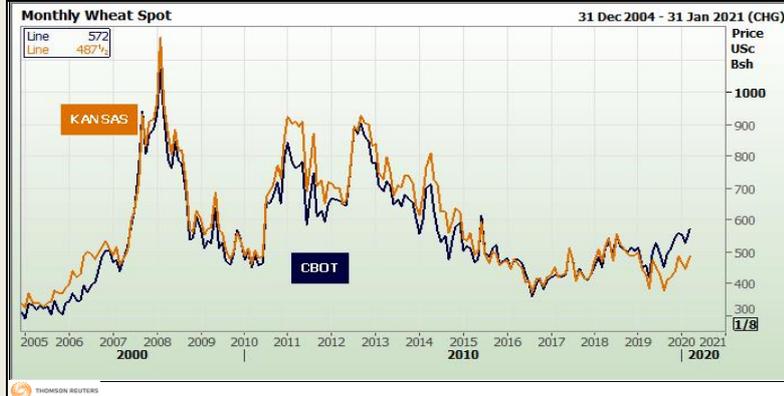


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

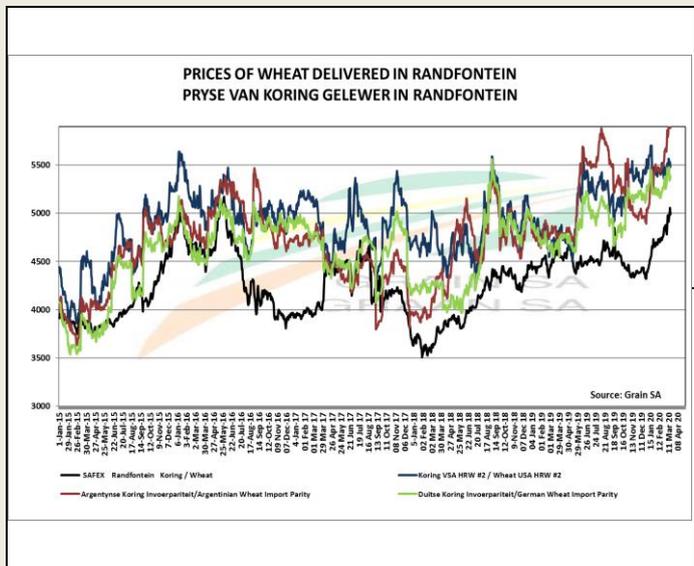
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2020	577.00	569.50	6.25	-7.50	571.75	2.25	-5.25		MAY 2010	491.00	486.75	4.25	-4.25	488.00	1.25	-3.00
JUL 2020	562.00	558.25	5.50	-3.75	559.75	1.50	-2.25		JUL 2010	496.00	492.75	4.00	-3.25	493.75	1.00	-2.25
SEP 2020	562.00	559.00	5.00	-3.00	560.25	1.25	-1.75		SEP 2010	504.00	499.75	4.00	-4.25	500.25	0.50	-3.75
DEC 2020	568.00	566.75	3.75	-1.25	567.75	1.00	-0.25		DEC 2010	514.00	510.75	4.25	-3.25	511.00	0.25	-3.00
MAR 2021	574.00	572.00	3.00	-2.00	529.00	-43.00	-45.00		MAR 2011	525.00	520.75	4.25	-4.25	520.75	0.00	-4.25



FarmFutures - Wheat prices were narrowly mixed in an uneven round of technical maneuvering Monday as traders attempted to balance bullish expectations for domestic stock reductions with worries that global trade will tighten until the worst of the coronavirus pandemic passes. May Chicago SRW futures slipped 1.75 cents to \$5.6950, May Kansas City edged 0.5 cents higher to \$4.8725, and May MGEX spring wheat futures fell 2.25 cents to \$5.35. Wheat export inspections were relatively disappointing last week, inching 3% ahead of the prior week's tally to 13.4 million bushels but staying on the low end of trade estimates that ranged between 11.0 million and 22.0 million bushels. Cumulative totals for the 2019/20 marketing year are staying modestly ahead of last year's pace, now at 751.8 million bushels. Mexico (3.2 million) and Indonesia 3.1 million) were the top two destinations last week. Ahead of tomorrow morning's quarterly stocks and prospective plantings reports from USDA, analysts expect the agency to show a moderate decline in wheat stocks to 1.432 billion bushels. All-wheat acres are again expected to drop this year, from 2019's tally of 45.158 million acres down to 44.982 million acres in 2020. Russia's wheat exports in January reached 77.1 million bushels, spilling 13% lower year-over-year, according to official customs data. Preliminary volume estimates were for 121,130 CBOT contracts, down moderately from Friday's final count of 182,414.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020				
May 2020	R 5 320.00	12.5%	R -15.27	R 5 304.73
Jul 2020	R 5 315.00	12%	R 3.99	R 5 318.99
Sep 2020	R 5 063.00	0%	R 7.28	R 5 070.28
Dec 2020	R 4 735.00	0%	R 17.37	R 4 752.37
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 R103.00 up and Jul'20 Weat closed R110.00 higher. The parity move for the May'20 Weat contract for yesterday was R10.00 negative.



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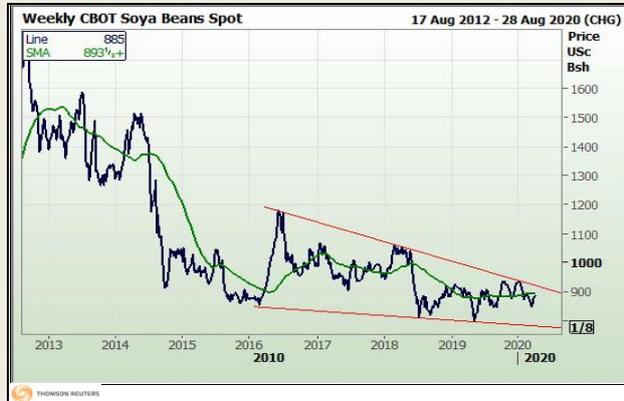
Oil Seed Market

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	Overnight Change from 12pm
MAY 2020	889.00	882.25	0.00	-6.75	902.00	19.75	13.00
JUL 2020	892.00	886.50	0.00	-5.50	889.75	3.25	-2.25
AUG 2020	893.00	886.00	0.00	-7.00	889.00	3.00	-4.00
SEP 2020	886.00	877.75	-0.50	-8.25	881.25	3.50	-4.75
NOV 2020	884.00	874.50	-0.25	-9.50	877.50	3.00	-6.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	325.5	325.70
JUL 2010	320.9	321.30
AUG 2010	315	316.00
SEP 2010	310.9	312.00
OCT 2010	308.6	309.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	26.87	26.82
JUL 2010	27.23	27.16
AUG 2010	27.4	27.33
SEP 2010	27.56	27.49
OCT 2010	27.71	27.67



FarmFutures - Soybean prices shed some of their overnight gains but still closed in the green Monday on some light technical buying. May futures added 0.75 cents to \$8.8225, with July futures up 1.25 cents to \$8.8650. Soybean basis bids were mostly steady across the central U.S. Monday but did tick 2 cents higher at an Illinois river terminal today. Private exporters reported to USDA the sale of 10.5 million bushels of soybeans for delivery to Mexico during the 2020/21 marketing year, which begins September 1. Soybean export inspections eroded 30% lower from a week ago to land at 15.2 million bushels. Analysts were generally expecting a more bullish tally, with guesses that ranged between 14.7 million and 25.7 million bushels. Cumulative totals for the 2019/20 marketing year are still holding a moderate lead from last year's pace, with 1.161 billion bushels. Mexico was the No. 1 destination last week, with 4.1 million bushels. Ahead of tomorrow's highly anticipated prospective plantings and quarterly grain stocks reports from USDA, analysts expect the agency to show soybean stocks retreating to 2.241 billion bushels, with 2020 acreage estimates of 84.865 moving well ahead of 2019's flooded out tally of 76.1 million acres. European Union soybean imports for its 2019/20 marketing year reached 389.1 million bushels by March 29, which has tilted slightly lower year-over-year. EU palm oil imports are also down 15% from a year ago, while soy meal imports are up 3% from last year's pace so far.

Preliminary volume estimates were for 142,894 contracts, drifting 13% below Friday's final count of 163,849.

South African Futures Exchange

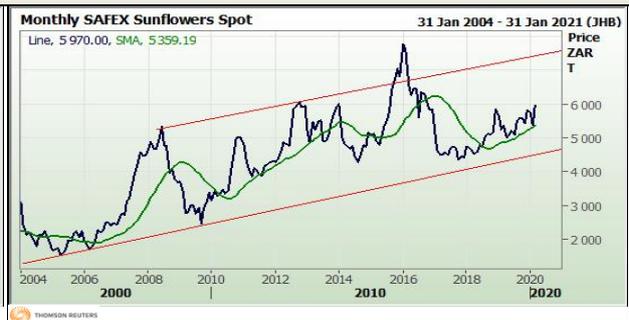
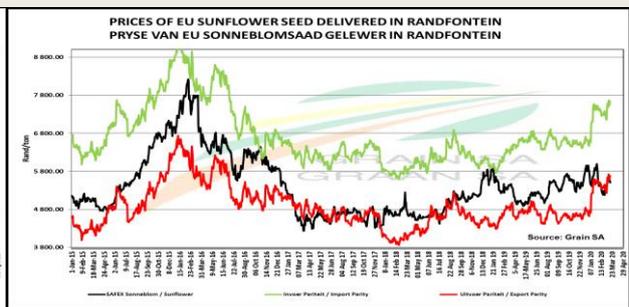
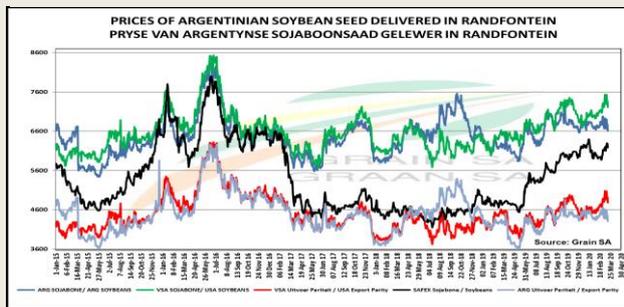
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 876.00	21.5%	R 115.40	R 6 991.40
Jul 2020	R 6 960.00	20.5%	R 15.04	R 6 975.04
Sep 2020	R 7 033.00	0%	R -1.63	R 7 031.37
Dec 2020	R 7 081.00	15%		R 7 081.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 5 994.00	18%
Jul 2020	R 6 106.00	18%
Sep 2020	R 6 186.00	0%
Dec 2020	R 6 336.00	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 R16.00 positive.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R121.00 up and Jul'20 Suns closed R125.00 higher.



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