



Fundamental Report
04 March 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.5866	15.3379	-0.2487	-1.60%
Euro/Rand	17.3563	17.1266	-0.2297	-1.32%
GBPound/Rand	19.9404	19.6604	-0.2800	-1.40%
AusDollar/Rand	10.2264	10.1307	-0.0957	-0.94%
Euro/USDollar	1.1126	1.1161	0.0035	0.31%
GBPound/USDollar	1.2790	1.2817	0.0027	0.21%
AusDollar/USDollar	0.6558	0.6605	0.0047	0.72%
JpyYen/USDollar	107.9400	107.4300	-0.5100	-0.47%

BDLive - The JSE had its second day of gains on Tuesday tracking most global markets amid hope that central banks will act to curb the economic effects of the coronavirus.

The US Federal Reserve cut interest rates by half a percentage point on Tuesday morning, US time, in an emergency move following concern about the effects of the virus. It has claimed more than 3,000 lives so far and more than 90,000 cases had been reported by Tuesday.

"I think few doubt central banks' desire to provide accommodation but it's long been argued that governments aren't doing enough and clearly have a different definition of what's appropriate. It doesn't exactly instill confidence that any fiscal response will be timely and sufficient and this is arguably the most important aspect," Oanda senior market analyst Craig Erlam said.



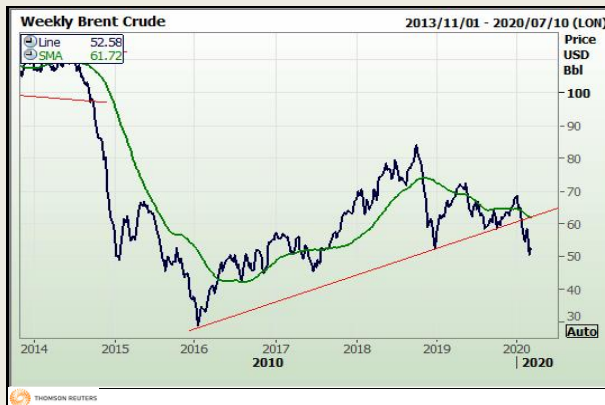
Commodities

	Last	Value Change	% Change
Platinum	883.28	8.53	0.97%
Gold	1642.74	3.27	0.20%
Silver	17.22	0.04	0.23%
Copper	2.59	0.02	0.79%
Gasoil	465.50	5.25	1.13%
Brent Oil	52.57	0.71	1.35%

BDLive - Bengaluru — Gold prices rose for a second straight session on Tuesday, as expectations grew for monetary policy easing by central banks to cushion the economic fallout from the fast-spreading coronavirus outbreak.

Spot gold climbed by 0.5% to \$1,597.66 an ounce by 2.36am GMT after a 0.4% gain on Monday. US gold futures advanced 0.3% to \$1,599.10. "Expectations that major central banks around the world are going to aggressively cut rates, which is the sentiment at the moment ... supporting gold," said Jeffrey Halley, a senior market analyst at Oanda, adding that virus fears kept the metal supported.

Traders on Monday piled into bets that the US Federal Reserve will deliver a big dose of stimulus starting this month amid growing concerns over the economic impact of the epidemic. April Fed funds rate futures imply a 0.50 percentage point cut by the US central bank.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	47671.24	0.00	0.00%
ALSI	47830.00	0.00	0.00%
S&P 500	3090.23	-86.86	-2.81%
FTSE	6654.89	63.31	0.95%
CAC	5393.17	0.00	0.00%
DAX	11857.87	127.52	1.08%
Hang Seng	26284.82	-74.74	-0.28%



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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	378.00	381.75	-0.50	3.75	382.00	0.25	4.00
MAY 2020	378.00	381.25	-0.25	3.25	381.25	0.00	3.25
JUL 2020	380.00	383.75	-0.50	3.75	383.50	-0.25	3.50
SEP 2020	378.00	380.75	-0.75	2.75	380.00	-0.75	2.00
DEC 2020	382.00	384.50	-0.50	2.50	383.75	-0.75	1.75

FarmFutures - Corn prices tested even bigger gains midmorning but still closed with significant gains of around 1.5% as technical buying pushed prices closer in line to what they were before the coronavirus scare descended on the market. March futures added 7 cents to \$3.8175, with May futures picking up 5.75 cents to \$3.8125.

Corn basis bids held mostly steady across the central U.S. Tuesday but did move 6 cents higher at an Illinois river terminal today. Farmer sales remain slow on hopes that Monday's rally will stretch out further into the week.

South Korea purchased nearly 5.2 million bushels of corn from optional origins in an international tender that closed earlier today. The grain is for arrival by late June to early July. One of the country's feed associations passed on all offers for another tender to purchase 2.7 million bushels of corn earlier today; prices were thought to be too high.

Low commodity prices notwithstanding, farmer sentiment about the agriculture industry is on the rise, according to the latest updates to the Ag Economy Barometer from Purdue University / CME Group. February's reading rose a point above January to reach a record 168 (any number over 100 is considered net positive). Farmer optimism in recent months has been anchored by the signing on the USMCA and China trade deals. Fifty-nine percent of respondents also expect farmland values to rise over the next five years.

Are you in search of \$5 corn? If so, the latest Ag Marketing IQ blog is a must read, as Ryan Griess, ag risk management adviser with Advance Trading, Inc., walks through a recent scenario where hitting the \$5 benchmark "was not easy to achieve, [but] was available by the marketplace this last year." Click here to learn more.

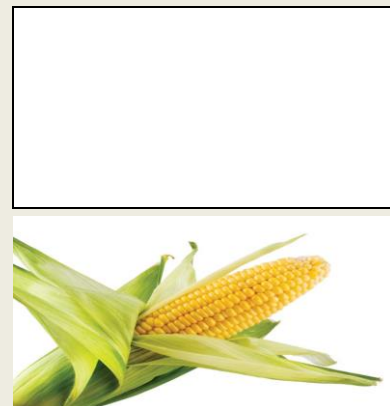
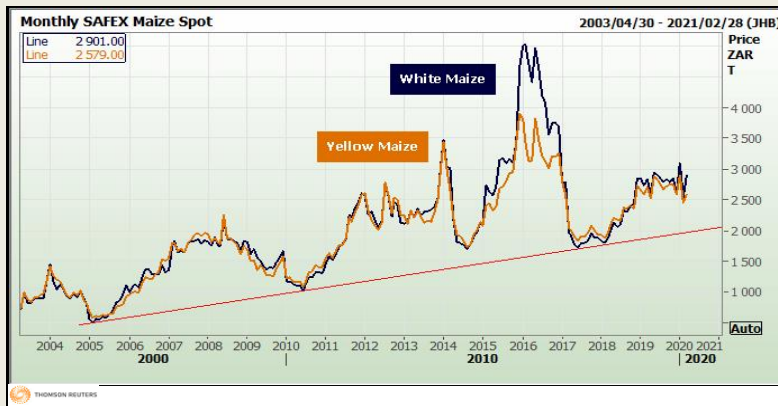
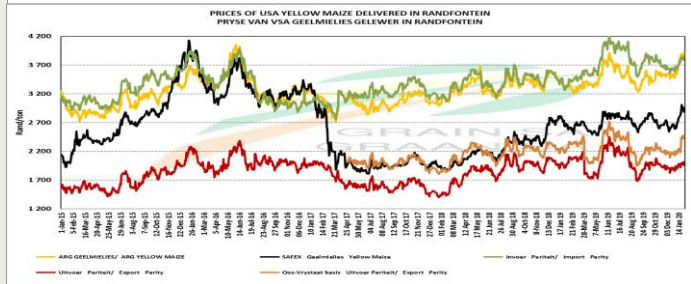
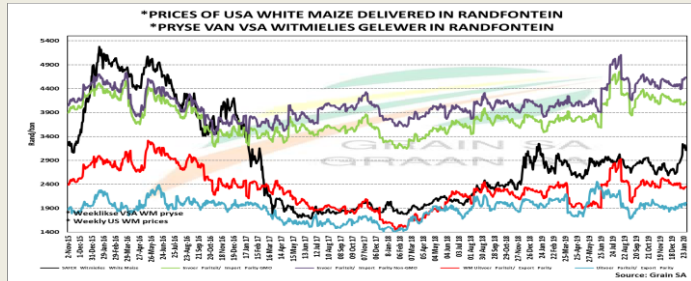
Preliminary volume estimates were for 358,544 contracts, moving moderately higher than Monday's final count of 285,426.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 901.00	34%	R -12.86	R 2 888.14
May 2020	R 2 439.00	23%	R -17.39	R 2 421.61
Jul 2020	R 2 302.00	20.75%	R -16.07	R 2 285.93
Sep 2020	R 2 358.00	18.5%	R -24.93	R 2 333.07
Dec 2020	R 2 449.00	20%	R -26.83	R 2 422.17
Mar 2021	R 2 486.00	0%		R 2 486.00
May 2021				
Yellow Maize Future				
Mar 2020	R 2 579.00	33%	R -12.86	R 2 566.14
May 2020	R 2 487.00	26%	R -17.39	R 2 469.61
Jul 2020	R 2 439.00	20%	R -16.07	R 2 422.93
Sep 2020	R 2 486.00	18%	R -24.93	R 2 461.07
Dec 2020	R 2 564.00	20%	R -26.83	R 2 537.17
Mar 2021	R 2 591.00	0%		R 2 591.00
May 2021				

The local Maize market traded higher yesterday. The Mar'20 WMAZ contract ended R237.00 up and Mar'20 YMAZ closed R82.00 higher. The Jul'20 WMAZ closed higher by R27.00 and Jul'20 YMAZ ended R30.00 up. The parity move for the Mar'20 Maize contract for yesterday was R6.00 negative.

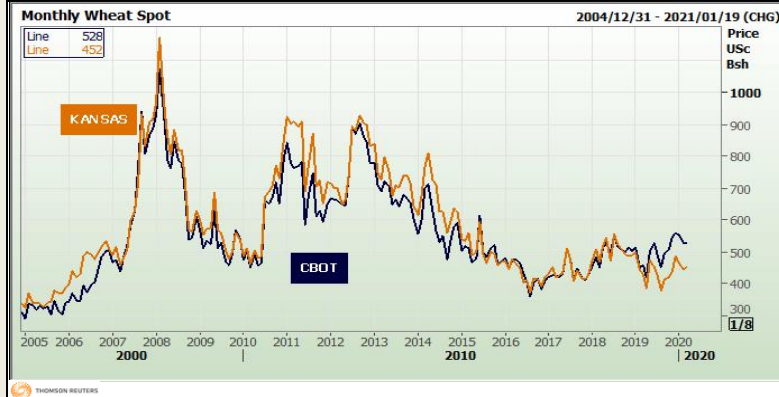


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Wheat Market

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
MAR 2020	523.00	528.75	6.25	5.75	528.00	-0.75	5.00	MAR 2010	449.75	452.00	4.25	2.25	0.00	-452.00	-449.75
MAY 2020	523.00	527.25	5.50	4.25	525.25	-2.00	2.25	MAY 2010	457.00	458.25	4.00	1.25	457.75	-0.50	0.75
JUL 2020	524.00	527.50	5.00	3.50	525.75	-1.75	1.75	JUL 2010	464.00	465.00	4.00	1.00	464.25	-0.75	0.25
SEP 2020	530.00	533.75	3.75	3.75	532.00	-1.75	2.00	SEP 2010	473.00	473.50	4.25	0.50	472.75	-0.75	-0.25
DEC 2020	541.00	544.50	3.00	3.50	529.00	-15.50	-12.00	DEC 2010	486.00	486.50	4.25	0.50	0.00	-486.50	-486.00



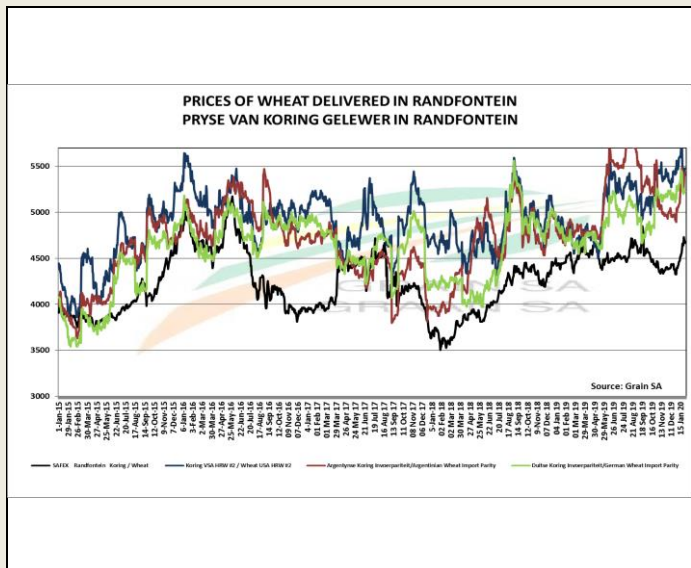
FarmFutures - Wheat prices etched out moderate gains Tuesday on a round of technical buying partly spurred by a weakening U.S. Dollar – although prices still remain stiffly competitive overseas. Spillover strength from corn lent additional support today. May Chicago SRW futures gained 4 cents to \$5.2725, May Kansas City HRW futures picked up 1.5 cents to \$4.5925, and May MGEX spring wheat futures added 5.75 cents to \$5.3450.

In Kansas, the top winter wheat production state, USDA upped its quality ratings by 8% from a week ago, with 43% of the state's crop now in good-to-excellent condition. Texas – the No. 2 production state – also saw an increase in crop quality ratings, moving from 31% in good-to-excellent condition a week ago up to 36% as of Monday.

Australia's agricultural bureau is expecting the country's 2020/21 production will rebound from this year's dismal tally (a 12-year low), bouncing 40% higher to reach 782.6 million bushels as the country hopes to wrench free of its current drought problems. Japan seeks to purchase 4.3 million bushels of food-quality wheat from the U.S., Canada and Australia in a regular tender that closes late tomorrow. Just over half of the total is expected to be sourced from the U.S. Ethiopia issued a new international tender to purchase 14.7 million bushels of milling wheat from optional origins that doesn't expire until April 7. Another tender for half that amount remains active until April 1, as the country

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 848.00	9%	R -19.61	R 4 828.39
May 2020	R 4 916.00	12.5%	R -35.11	R 4 880.89
Jul 2020	R 4 931.00	9%	R -38.02	R 4 892.98
Sep 2020	R 4 716.00	0%	R -37.16	R 4 678.84
Dec 2020	R 4 450.00	0%	R -117.07	R 4 332.93
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 lower yesterday. The Mar'20 Wheat contract closed R32.00 down and Jul'20 Wheat closed R9.00 lower. The parity move for the Mar'20 Wheat contract for yesterday was R14.00 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	893.00	893.00	0.00	0.00	902.00	9.00
MAY 2020	905.00	903.50	0.00	-1.50	905.50	2.00
JUL 2020	915.00	913.50	0.00	-1.50	914.75	1.25
AUG 2020	918.00	916.00	-0.50	-2.00	917.50	1.50
SEP 2020	918.00	915.50	-0.25	-2.50	917.00	1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	303.8	0.00
MAY 2010	310.1	310.50
JUL 2010	314.1	314.00
AUG 2010	314.6	314.30
SEP 2010	314.5	314.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	28.84	0.00
MAY 2010	29.16	29.30
JUL 2010	29.5	29.63
AUG 2010	29.64	29.77
SEP 2010	29.81	29.96



FarmFutures - Soybean prices followed corn higher on optimism that export volume could soon recover, which prompted some technical buying. March and May futures each closed 2.5 cents higher to reach \$8.93 and \$9.0350, respectively.

Soybean basis bids were mostly steady across the central U.S. but did tumble 9 cents lower at one Indiana processor today. To protect against a possible slowdown from the coronavirus, the Chinese government is encouraging its farmers to return to double-cropping practices to boost quantity and preserve total grain production this year. The country is also trimming taxes and fees for storing and transporting grain through the end of June.

In Brazil, IEG Vantage (formerly Informa Economics) is projecting the country's 2019/20 soybean production will reach 4.703 billion bushels. That figure is higher than the latest USDA forecasts from a month ago, which estimated production at 4.593 billion bushels. IEG Vantage's estimates for Argentina's 2019/20 soybean production are also higher than prior USDA estimates, at 2.021 billion bushels.

Argentina is likely to raise its export taxes on soybeans from 30% to 33%, according to a spokesperson with the CRA rural confederation earlier today.

Preliminary volume estimates were for 252,779 contracts, moving moderately ahead of Monday's final count of 219,625.

South African Futures Exchange

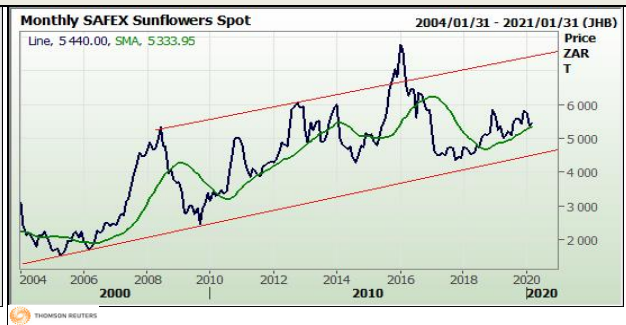
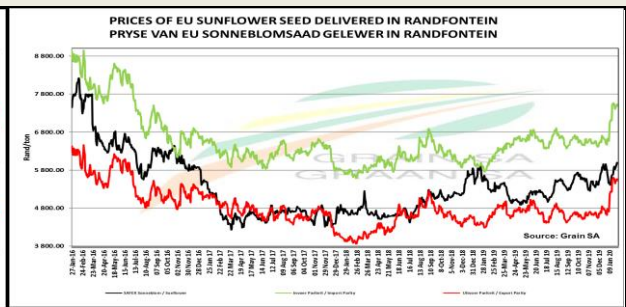
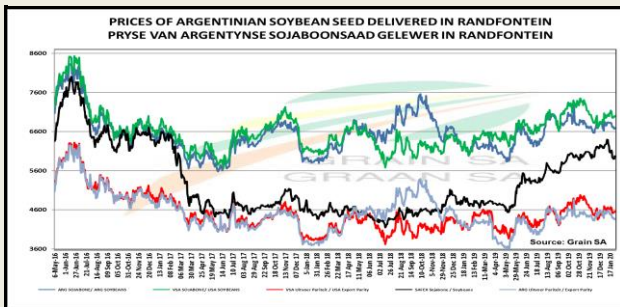
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 145.00	17%	R -30.88	R 6 114.12
May 2020	R 6 087.00	18.5%	R -79.88	R 6 007.12
Jul 2020	R 6 172.00	20.5%	R -85.02	R 6 086.98
Sep 2020	R 6 243.00	0%	R -89.52	R 6 153.48
Dec 2020	R 6 288.00	0%		R 6 288.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 440.00	14%
May 2020	R 5 519.00	15.5%
Jul 2020	R 5 620.00	18%
Sep 2020	R 5 724.00	0%
Dec 2020	R 5 869.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The Mar'20 Soya contract ended R44.00 up and Jul'20 Soya closed R46.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R69.00 negative.

The local Suns market closed higher yesterday. The Mar'20 Suns contract closed R42.00 up and Jul'20 Suns closed R35.00 higher.



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