



Fundamental Report
05 March 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3108	15.2764	-0.0344	-0.22%
Euro/Rand	17.0751	17.0192	-0.0559	-0.33%
GBPound/Rand	19.5654	19.6624	0.0970	0.50%
AusDollar/Rand	10.1235	10.1160	-0.0075	-0.07%
Euro/USDollar	1.1156	1.1140	-0.0016	-0.14%
GBPound/USDollar	1.2782	1.2871	0.0089	0.70%
AusDollar/USDollar	0.6612	0.6622	0.0010	0.15%
JpyYen/USDollar	107.4100	107.2700	-0.1400	-0.13%

BDLive - SA bonds firmed for a second consecutive day on Wednesday as investors digested a surprise interest-rate cut by the US Federal Reserve on Tuesday, while the JSE closed marginally weaker after being positive for most of the day.

As part of a response by global central banks to the coronavirus outbreak, the US Fed slashed interest rates by 50 basis points (bps) in an attempt to stimulate the economy. Other major central banks have scheduled meetings in the coming weeks and could follow the Fed's lead. These include the European Central Bank, Bank of England and the Bank of Japan.

Analysts believe that the Fed's unscheduled cut gives China's central bank much more leeway to lower its own rates, and boost the internationalisation of the yuan, CNBC reported. This would result in the yuan becoming considered more of a safe haven than it currently is, competing with the dollar and gold in this regard.



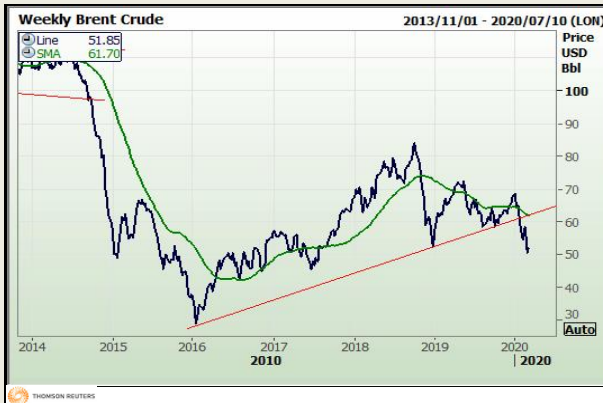
Commodities

	Last	Value Change	% Change
Platinum	868.20	-4.24	-0.49%
Gold	1639.48	4.03	0.25%
Silver	17.21	0.03	0.15%
Copper	2.60	0.01	0.42%
Gasoil	466.00	3.75	0.80%
Brent Oil	51.86	0.73	1.41%

BDLive - Bengaluru — Gold prices rose on Wednesday, extending gains from a 3% rise in the previous session as the US Federal Reserve slashed its benchmark interest rate to cushion the economic impact from the fast-spreading coronavirus. Spot gold climbed 0.3% to \$1,643.76/oz by 2.57am GMT, having registered its biggest one-day percentage gain since 2016 on Tuesday.

US gold futures gained 0.1% to \$1,645.30. The Fed trimmed interest rates by 50 basis points on Tuesday in an emergency move to safeguard the world's largest economy from the effect of the epidemic.

"Last night's momentum is still being carried on in the Asian session this morning. But the rate cut is more likely priced in, so the upside [in gold] is limited for now," CMC Markets analyst Margaret Yang Yan said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	47560.68	0.00	0.00%
ALSI	47503.00	0.00	0.00%
S&P 500	3003.37	126.75	4.22%
FTSE	6718.20	97.39	1.45%
CAC	5464.89	0.00	0.00%
DAX	11985.39	142.30	1.19%
Hang Seng	26222.07	275.47	1.05%



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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	381.00	387.00	-0.50	6.00	385.75	-1.25	4.75
MAY 2020	380.00	385.00	-0.25	5.00	383.50	-1.50	3.50
JUL 2020	383.00	386.25	-0.50	3.25	385.50	-0.75	2.50
SEP 2020	379.00	382.00	-0.75	3.00	381.25	-0.75	2.25
DEC 2020	383.00	385.50	-0.50	2.50	384.75	-0.75	1.75

FarmFutures - Corn prices continued to move higher Wednesday as traders commenced a third straight session of technical buying this week. March futures continue to trade higher than May futures, picking up another 5.25 cents to \$3.87, while May futures tacked on another 3.75 cents to reach \$3.85.

Corn basis bids slid 2 cents lower at an Illinois river terminal and firmed 7 cents at an Ohio elevator while holding steady across most other Midwestern locations today. Farmers sales have remained light so far this week.

Ahead of tomorrow morning's weekly USDA export report, analysts are expecting another solid round of corn volume, with trade guesses ranging between 27.6 million and 51.2 million bushels for the week ending February 27. Analysts are basically giving even odds that the latest tally will surpass the prior week's total of 38.5 million bushels.

The latest ethanol production data from the U.S. Energy Information Administration, out earlier today, shows weekly production rebounding to a daily average of 1.079 million barrels for the week ending February 28. That's up moderately from the prior week's tally of 1.054 million barrels per day. April ethanol futures dropped 0.7% in afternoon trading to \$1.282.

China continues to buy U.S. sorghum, with private exporters reporting to USDA the sale of 4.3 million bushels this morning for delivery during the 2019/20 marketing year, which began September 1. Last week, the country fueled a marketing-year high for sorghum export sales, buying 4.7 million bushels, and another 12.8 million bushels bound for unknown destinations could very well be switched to China at a later date.

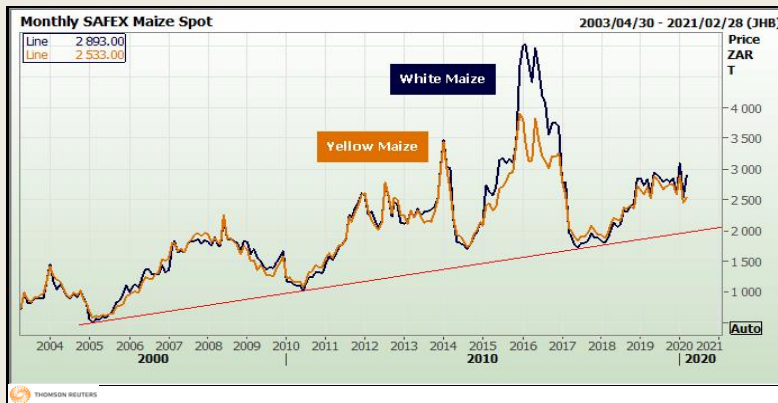
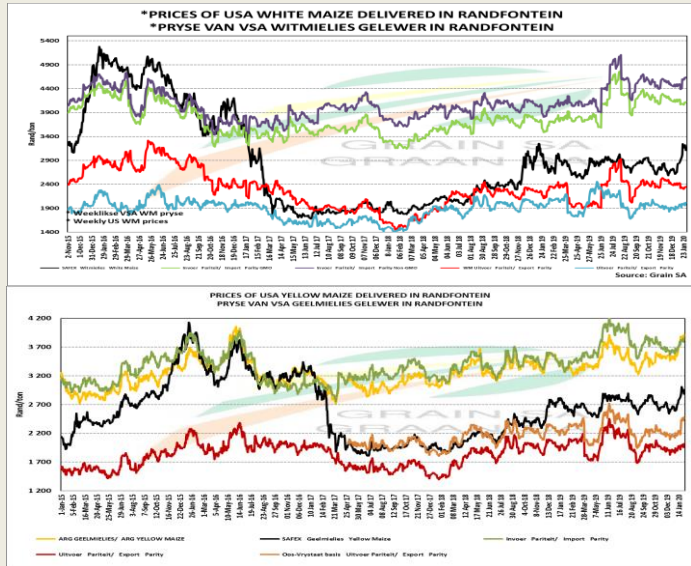
Preliminary volume estimates were for 283,256 contracts, cooling from Tuesday's final count of 356,914.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 893.00	34%	R 23.41	R 2 916.41
May 2020	R 2 440.00	23%	R 15.90	R 2 455.90
Jul 2020	R 2 292.00	20.75%	R 9.85	R 2 301.85
Sep 2020	R 2 350.00	18.5%	R 8.40	R 2 358.40
Dec 2020	R 2 440.00	20%	R 5.34	R 2 445.34
Mar 2021	R 2 480.00	0%		R 2 480.00
May 2021				
Yellow Maize Future				
Mar 2020	R 2 533.00	33%	R 23.41	R 2 556.41
May 2020	R 2 458.00	26%	R 15.90	R 2 473.90
Jul 2020	R 2 423.00	20%	R 9.85	R 2 432.85
Sep 2020	R 2 480.00	18%	R 8.40	R 2 488.40
Dec 2020	R 2 553.00	20%	R 5.34	R 2 558.34
Mar 2021	R 2 590.00	0%		R 2 590.00
May 2021				

The local Maize market traded lower yesterday. The Mar'20 WMAZ contract ended R8.00 down and Mar'20 YMAZ closed R46.00 lower. The Jul'20 WMAZ closed lower by R10.00 and Jul'20 YMAZ ended R16.00 down. The parity move for the Mar'20 Maize contract for yesterday was R25.00 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	528.00	521.50	6.25	-6.50	521.25	-0.25	-6.75		MAR 2010	448.75	446.25	4.25	-2.50	0.00	-446.25	-448.75
MAY 2020	524.00	518.25	5.50	-5.75	519.50	1.25	-4.50		MAY 2010	455.00	453.25	4.00	-1.75	453.75	0.50	-1.25
JUL 2020	524.00	519.50	5.00	-4.50	521.00	1.50	-3.00		JUL 2010	463.00	460.00	4.00	-3.00	460.50	0.50	-2.50
SEP 2020	530.00	526.50	3.75	-3.50	527.50	1.00	-2.50		SEP 2010	472.00	469.00	4.25	-3.00	469.50	0.50	-2.50
DEC 2020	541.00	538.00	3.00	-3.00	529.00	-9.00	-12.00		DEC 2010	484.00	482.25	4.25	-1.75	482.00	-0.25	-2.00



FarmFutures - Wheat prices spilled lower, with most contracts down more than 1% Wednesday amid a round of technical selling as traders fret over large global supplies that could hinder short-term export sales in the U.S. May Chicago SRW futures dropped 9 cents to \$5.1825, May Kansas City HRW futures fell 4.75 cents to \$4.5350, and May MGEX spring wheat futures also lost 4.75 cents to \$5.2925.

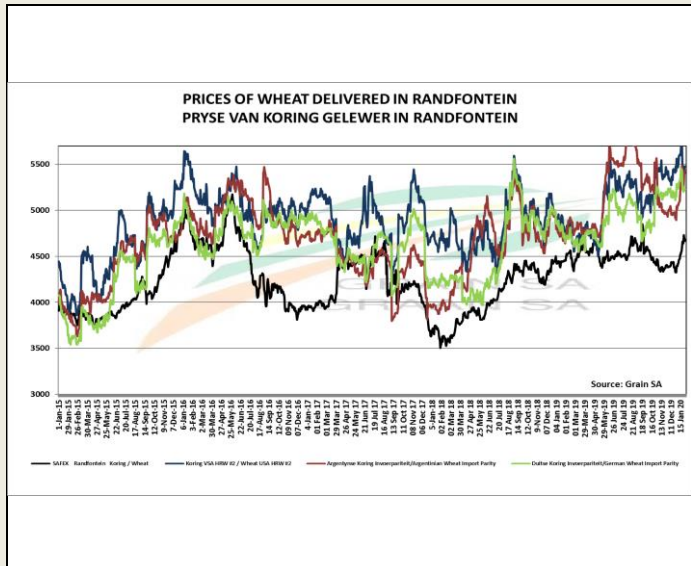
Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 13.8 million and 24.8 million for the week ending February 27, exhibiting some confidence that it will likely exceed the prior week's tally of 16.5 million bushels. South Korean flour mills purchased 3.1 million bushels of milling wheat from the U.S. yesterday, which will be shipped between June and August. The purchase was split among soft white, hard red winter and northern spring wheat.

Tunisia issued an international tender to purchase 4.3 million bushels of soft wheat plus another 2.3 million bushels of animal feed barley from optional origins, with the deadline for offers coming up this Thursday. The grain is for shipment in May or June, depending on origin.

Preliminary volume estimates were for 91,083 CBOT contracts, tilting moderately below Tuesday's final count of 130,775.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 806.00	9%	R -44.56	R 4 761.44
May 2020	R 4 856.00	12.5%	R -31.88	R 4 824.12
Jul 2020	R 4 865.00	9%	R -23.46	R 4 841.54
Sep 2020	R 4 716.00	0%	R -20.73	R 4 695.27
Dec 2020	R 4 450.00	0%	R -74.20	R 4 375.80
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 R42.00 down and Jul'20 Wheat closed R66.00 lower. The parity move for the Mar'20 Wheat contract for yesterday was R43.00 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	897.25	898.75	0.00	1.50	902.00	3.25
MAY 2020	908.00	907.25	0.00	-0.75	908.75	1.50
JUL 2020	918.00	915.25	0.00	-2.75	917.00	1.75
AUG 2020	920.00	916.50	-0.50	-3.50	918.00	1.50
SEP 2020	917.00	915.00	-0.25	-2.00	917.00	2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	305.2	304.00
MAY 2010	308.9	309.00
JUL 2010	312.8	312.70
AUG 2010	312.6	312.40
SEP 2010	312.2	311.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	29.44	0.00
MAY 2010	29.74	29.73
JUL 2010	30.05	30.05
AUG 2010	30.15	30.15
SEP 2010	30.28	30.33



FarmFutures - Soybean prices moved around 0.5% higher Wednesday as general trade optimism triggered some technical buying today. March futures added 5.75 cents to \$8.9875, with May futures up 3.75 cents to \$9.0725. Soybean basis bids were steady to narrowly mixed across the central U.S. Wednesday, moving as much as 2 cents lower at an Illinois river terminal and as much as 3 cents higher at an Indiana processor today. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to report soybean sales ranging between 18.4 million and 37.7 million bushels for the week ending February 27. The prior weeks' tally was only for 13.3 million bushels. Analysts also think USDA will report an additional 225,000 to 400,000 metric tons of soybean sales last week, plus 8,000 to 30,000 MT of soyoil sales. Later this month, USDA will release its highly anticipated planting intentions report. Ahead of that data, we are also surveying readers about what crops they are intending to plant this year. We'd also love to hear your thoughts on some key issues facing agriculture today, which will help inform future coverage on how best to help your business succeed. Click here to learn more and participate in this exclusive survey!

U.S. Agriculture Secretary Sonny Perdue said earlier today that he expects China to ramp up U.S. soybean purchases later this spring or summer as the country starts to fulfill commitments promised in its phase-one trade deal penned in January. "I'm telling farmers, let's plant for the market, hope and pray for the trade to come back, as we think it will," he said. Preliminary volume estimates were for 195,934 contracts, trending moderately lower than Tuesday's final count of 251,258.

South African Futures Exchange

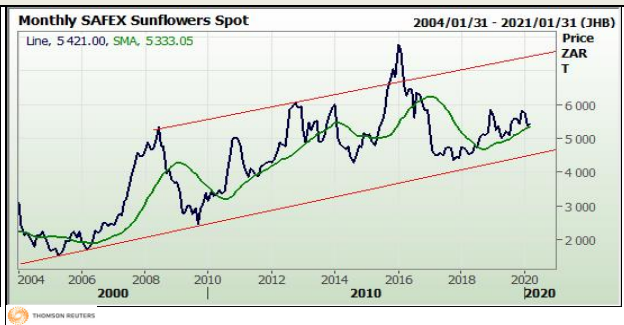
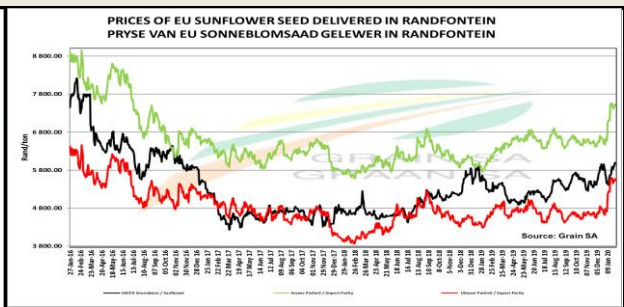
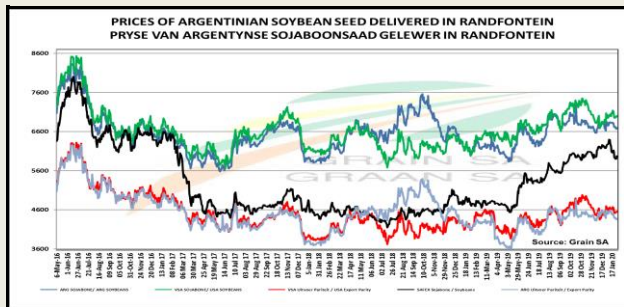
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 108.00	17%	R 15.32	R 6 123.32
May 2020	R 6 002.00	18.5%	R -7.27	R 5 994.73
Jul 2020	R 6 098.00	20.5%	R -17.22	R 6 080.78
Sep 2020	R 6 200.00	0%	R -11.59	R 6 188.41
Dec 2020	R 6 275.00	0%		R 6 275.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 421.00	14%
May 2020	R 5 497.00	15.5%
Jul 2020	R 5 615.00	18%
Sep 2020	R 5 722.00	0%
Dec 2020	R 5 860.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The Mar'20 Soya contract ended R37.00 down and Jul'20 Soya closed R74.00 lower. The parity move for the Mar'20 Soya contract for yesterday was R20.00 positive.

The local Suns market closed lower yesterday. The Mar'20 Suns contract closed R19.00 down and Jul'20 Suns closed R5.00 lower.



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