



Fundamental Report
06 March 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3156	15.6905	0.3749	2.45%
Euro/Rand	17.1080	17.6235	0.5155	3.01%
GBPound/Rand	19.7836	20.3214	0.5378	2.72%
AusDollar/Rand	10.1588	10.3400	0.1812	1.78%
Euro/USDollar	1.1172	1.1230	0.0058	0.52%
GBPound/USDollar	1.2919	1.2958	0.0039	0.30%
AusDollar/USDollar	0.6633	0.6590	-0.0043	-0.65%
JpyYen/USDollar	106.9400	105.8700	-1.0700	-1.00%

BDLive - The rand weakened more than 2% against the pound and the euro in intra-day trade on Thursday, while the JSE reversed earlier gains, after SA confirmed its first case of the coronavirus.

"The markets are on edge, with many questioning the ability of the government to deal with a breakout in SA efficiently," Peregrine Treasury Solutions treasury partner Bianca Botes said.

The department of health confirmed on Thursday that a man who returned from Italy on March 1 had tested positive for the virus.

At 5.20pm, the rand had weakened 1.48% to R15.2886/\$, 2% to R17.3157/€ and 1.95% to R19.9983/£. The euro firm 0.41% to \$1.1179.



Commodities

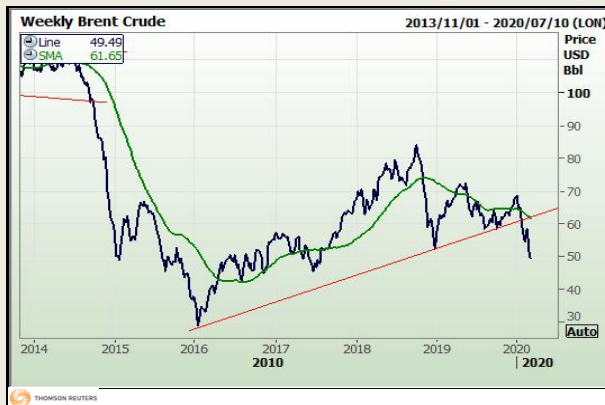
	Last	Value Change	% Change
Platinum	856.20	-8.08	-0.94%
Gold	1670.77	0.46	0.03%
Silver	17.35	-0.06	-0.36%
Copper	2.56	-0.01	-0.49%
Gasoil	443.25	-12.75	-2.88%
Brent Oil	49.50	-0.49	-0.99%

BDLive - Bengaluru — Gold prices rose on Thursday as coronavirus cases continued to spread around the world, worsening concerns about the global economic effect of the epidemic and prompting investors to seek refuge in the safe-haven metal.

Spot gold was up 0.7% at \$1,646.73/oz by 10.56am GMT. US gold futures rose 0.2% to \$1,645.80/oz.

"The virus is really taking over ... I think the markets are a bit nervous, [gold is] more prone to higher prices and is well supported on the downside," said Afshin Nabavi, senior vice-president at precious metals trader MKS SA.

"At the moment, it looks like it's going to have very negative effects on businesses, tourism, travel and smaller businesses. So I think the economy is going to be hurting big time."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	47618.75	0.00	0.00%
ALSI	47602.00	0.00	0.00%
S&P 500	3130.12	-106.18	-3.39%
FTSE	6815.59	-110.16	-1.62%
CAC	5361.10	0.00	0.00%
DAX	12127.69	-182.97	-1.51%
Hang Seng	26767.87	-529.37	-1.98%



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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	385.00	384.50	-0.50	-0.50	383.75	-0.75	-1.25
MAY 2020	383.00	381.75	-0.25	-1.25	380.75	-1.00	-2.25
JUL 2020	385.00	383.75	-0.50	-1.25	382.50	-1.25	-2.50
SEP 2020	381.00	380.00	-0.75	-1.00	378.50	-1.50	-2.50
DEC 2020	385.00	383.75	-0.50	-1.25	382.25	-1.50	-2.75

FarmFutures - Corn prices were unable to shake overnight losses in Thursday's session, with technical selling pushing futures down about 0.8% today. A decent round of export data from USDA failed to move the needle. March futures lost 2.5 cents to \$3.8450, with May futures down 3.25 cents to \$3.8175. Corn basis bids slipped a penny lower at an Iowa processor Thursday but held steady across other Midwestern locations today.

Corn exports found 30.3 million bushels in old crop sales plus another 3.9 million bushels in new crop sales for a total of 34.2 million bushels for the week ending February 27. Analysts were mostly expecting a bigger haul, however, with trade guesses that ranged between 27.6 million and 51.2 million bushels. Mexico was the No. 1 destination, with 13.6 million bushels. Cumulative totals for 2019/20 are still just over half of last year's pace, at 566.1 million bushels. Corn export shipments reached a marketing-year high, meantime, with 34.8 million bushels. Japan (13.2 million) and Mexico (10.9 million) led the way.

Taiwan purchased 2.6 million bushels of corn, likely sourced from Argentina, in a tender that closed yesterday. The grain is likely for shipment in May. 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!

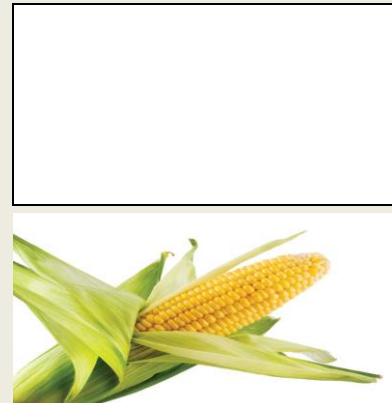
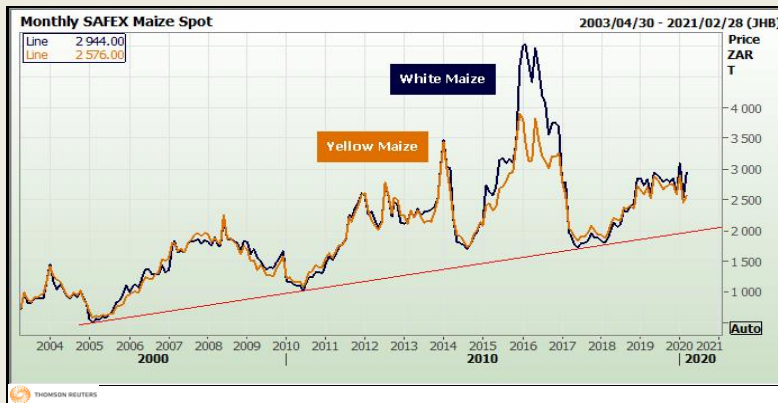
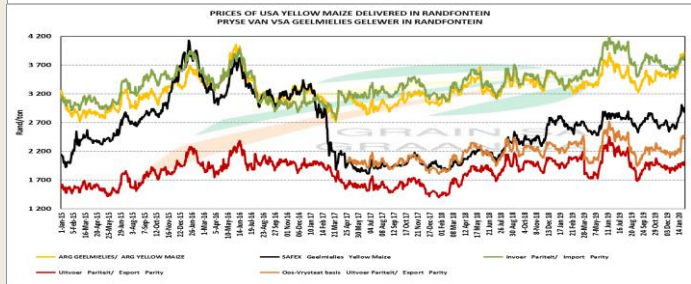
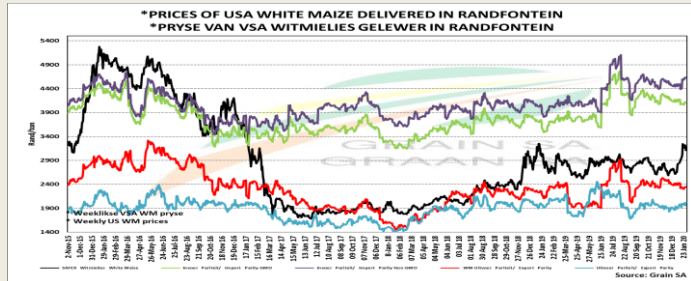
Preliminary volume estimates were for 273,351 contracts, sliding almost 13% below Wednesday's final count of 314,097.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 944.00	34%	R 49.10	R 2 993.10
May 2020	R 2 466.00	23%	R 42.63	R 2 508.63
Jul 2020	R 2 311.00	20.5%	R 41.38	R 2 352.38
Sep 2020	R 2 366.00	18.5%	R 40.79	R 2 406.79
Dec 2020	R 2 458.00	20%	R 39.84	R 2 497.84
Mar 2021	R 2 494.00	0%		R 2 494.00
May 2021				
Yellow Maize Future				
Mar 2020	R 2 576.00	33%	R 49.10	R 2 625.10
May 2020	R 2 485.00	26%	R 42.63	R 2 527.63
Jul 2020	R 2 445.00	20%	R 41.38	R 2 486.38
Sep 2020	R 2 494.00	18%	R 40.79	R 2 534.79
Dec 2020	R 2 569.00	20%	R 39.84	R 2 608.84
Mar 2021	R 2 595.00	0%		R 2 595.00
May 2021				

The local Maize market traded higher yesterday. The Mar'20 WMAZ contract ended R51.00 up and Mar'20 YMAZ closed R43.00 higher. The Jul'20 WMAZ closed higher by R19.00 and Jul'20 YMAZ ended R22.00 up. The parity move for the Mar'20 Maize contract for yesterday was R52.00 positive.

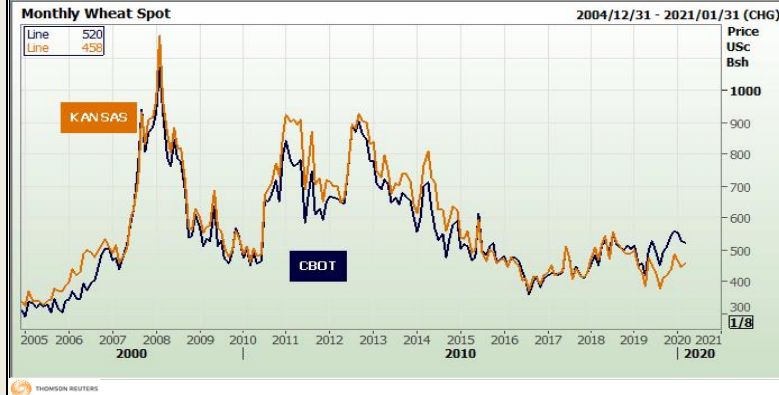


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

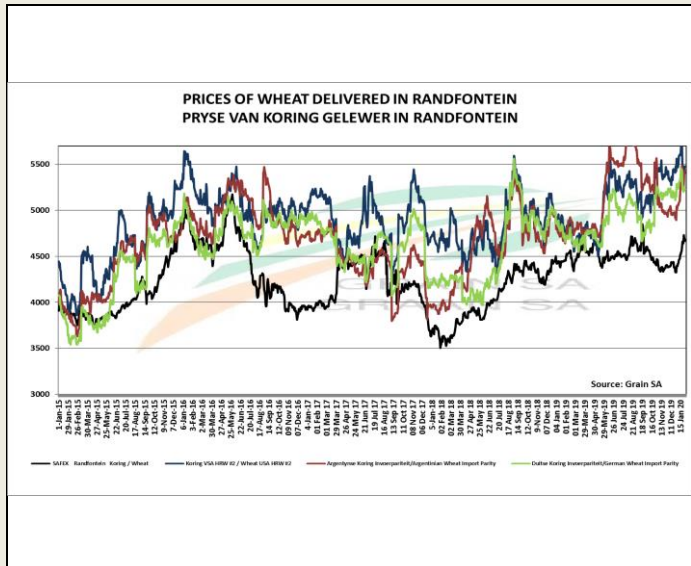
CBOT Wheat									KBOT Wheat						
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2020	521.00	524.25	6.25	3.25	520.00	-4.25	-1.00	MAR 2010	445.00	439.25	4.25	-5.75	458.00	18.75	13.00
MAY 2020	520.00	518.75	5.50	-1.25	517.00	-1.75	-3.00	MAY 2010	454.00	446.25	4.00	-7.75	443.50	-2.75	-10.50
JUL 2020	521.00	519.50	5.00	-1.50	517.75	-1.75	-3.25	JUL 2010	461.00	453.50	4.00	-7.50	450.75	-2.75	-10.25
SEP 2020	528.00	526.50	3.75	-1.50	524.50	-2.00	-3.50	SEP 2010	470.00	463.00	4.25	-7.00	460.50	-2.50	-9.50
DEC 2020	539.00	537.75	3.00	-1.25	529.00	-8.75	-10.00	DEC 2010	484.00	476.00	4.25	-8.00	473.50	-2.50	-10.50



FarmFutures - Wheat prices were mixed but mostly lower Thursday on an uneven round of technical maneuvering. The biggest bright spot was nearby Kansas City HRW futures, which jumped up 18.25 cents to close at \$4.6450. May Chicago SRW futures also fought half a penny higher to \$5.1875. But May Kansas City HRW futures dropped 7.75 cents to \$4.4550, and May MGEX spring wheat futures lost 7.25 cents to \$5.2075. Wheat sales landed 19.9 million bushels in old crop sales last week, plus another 1 million bushels in new crop sales for a grand total of 20.9 million bushels, landing on the high end of trade estimates that ranged between 13.8 million and 24.8 million bushels. Taiwan and Mexico topped all destinations, with 3.8 million bushels apiece. Cumulative totals for the 2019/20 marketing year are now at 671.2 million bushels, still trending moderately ahead of the prior year's pace of 598.0 million bushels. Wheat export shipments fared even better, with 23.8 million bushels last week - staying 36% above the prior four-week average. Thailand was the top destination, with 4.2 million bushels. Morocco received no offers for its tender to import 13 million bushels of durum wheat from the U.S., which closed earlier today. The deal was part of the country's reduced-tariff quota. Preliminary volume estimates were for 115,627 CBOT contracts, firming slightly ahead of Wednesday's final count of 113,171.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 782.00	9%	R 66.00	R 4 848.00
May 2020	R 4 820.00	12.5%	R 54.34	R 4 874.34
Jul 2020	R 4 830.00	9%	R 53.03	R 4 883.03
Sep 2020	R 4 716.00	0%	R 52.55	R 4 768.55
Dec 2020	R 4 450.00	0%	R 16.60	R 4 466.60
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 R24.00 down and Jul'20 Wheat closed R35.00 lower. The parity move for the Mar'20 Wheat contract for yesterday was R64.00 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
MAR 2020	899.00	889.00	0.00	-10.00	902.00	13.00
MAY 2020	908.00	897.00	0.00	-11.00	898.00	1.00
JUL 2020	917.00	905.00	0.00	-12.00	906.50	1.50
AUG 2020	917.00	906.50	-0.50	-10.50	908.75	2.25
SEP 2020	916.00	905.75	-0.25	-10.25	908.00	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	300.4	0.00
MAY 2010	303.9	304.50
JUL 2010	308.4	308.90
AUG 2010	308.4	309.10
SEP 2010	308.1	308.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	29.1	29.08
MAY 2010	29.39	29.28
JUL 2010	29.75	29.64
AUG 2010	29.87	29.77
SEP 2010	30.02	29.92



FarmFutures - Soybean prices also moved lower Thursday, eroding steadily throughout the session to finish down about 0.8% on a round of technical selling. March futures dropped 9.75 cents to \$8.89, with May futures falling 10.25 cents to \$8.97. Soybean basis bids tumbled 10 cents lower at an Indiana processor and slipped a penny lower at an Ohio elevator Thursday but held steady across other Midwestern locations today. Soybean export sales saw old crop and new crop sales reach a total of 12.7 million bushels last week, which was on the low end of trade estimates that ranged between 18.4 million and 37.7 million bushels. Mexico was the No. 1 destination, with 12.7 million bushels. Cumulative totals for the 2019/20 marketing year are still maintaining a modest lead over last year's pace, with 1.089 billion bushels. Soybean export shipments fared better, with 25.6 million bushels, but still stumbled 22% below the prior four-week average. Egypt was the No. 1 destination, at 6.3 million bushels. An official with China's ministry of agriculture told reporters yesterday the country could still reach 2020 acreage targets despite some disruptions from the coronavirus, with blocked roads having been the primary obstacle up until now.

Meantime, Chinese soyoil inventories are expected to build above already massive levels of 1.344 million metric tons as of March 3, which is 30% above the prior five-year seasonal average. Domestic edible oil consumption is down sharply in the wake of the coronavirus outbreak. Soyoil futures were down around 1% this afternoon.

Preliminary volume estimates were for 201,486 contracts, falling slightly below Wednesday's final count of 226,622.

South African Futures Exchange

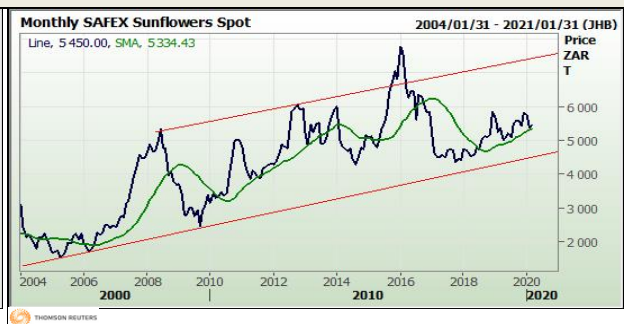
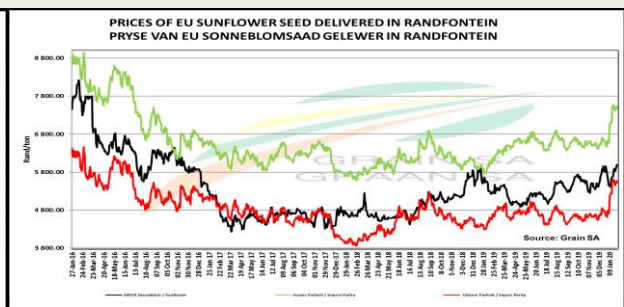
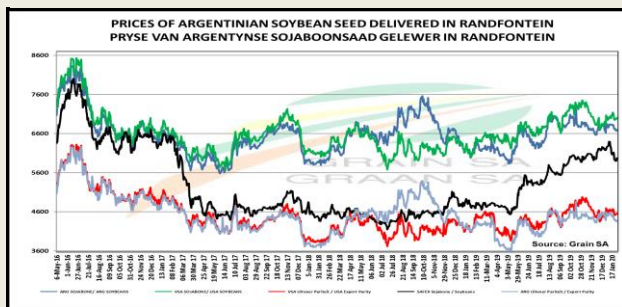
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 140.00	17%	R 141.13	R 6 281.13
May 2020	R 6 044.00	18.5%	R 67.43	R 6 111.43
Jul 2020	R 6 134.00	20.5%	R 65.78	R 6 199.78
Sep 2020	R 6 203.00	0%	R 80.06	R 6 283.06
Dec 2020	R 6 275.00	0%		R 6 275.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 450.00	14%
May 2020	R 5 517.00	15.5%
Jul 2020	R 5 629.00	18%
Sep 2020	R 5 744.00	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 R32.00 up and Jul'20 Soya closed R36.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R87.00 positive.

The local Suns market closed higher yesterday. The Mar'20 Suns contract closed R29.00 up and Jul'20 Suns closed R14.00 higher.



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