



Fundamental Report
01 April 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.8726	17.8721	-0.0005	0.00%
Euro/Rand	19.6030	19.6886	0.0856	0.44%
GBPound/Rand	22.0666	22.1338	0.0672	0.30%
AusDollar/Rand	10.9449	10.9407	-0.0042	-0.04%
Euro/USDollar	1.0976	1.1016	0.0040	0.36%
GBPound/USDollar	1.2347	1.2380	0.0033	0.27%
AusDollar/USDollar	0.6124	0.6123	-0.0001	-0.02%
JpyYen/USDollar	108.4500	107.8100	-0.6400	-0.59%

BDLive - The JSE capped its worst quarter since September 1998 on Tuesday, while it had its poorest month since September 2008 as fear around the rapid spread of the coronavirus wreaked havoc in global markets in March. While recent stimulus and relief measures taken by central banks to support the financial market have aided global equities, the local bourse dropped 22.06% in the first quarter of 2020, its worst in nearly 22 years. It fell 12.83% in March, its one-month biggest drop since the start of the financial crisis during 2008, when it slumped 13.96%. Fear that Covid-19 could have a drastic effect on economic growth weighed on investor sentiment this month. The virus which has now spread to 201 countries, including SA, had claimed more than 40,000 lives with more than 820,000 cases confirmed by Tuesday, with about 174,000 of those recovered.

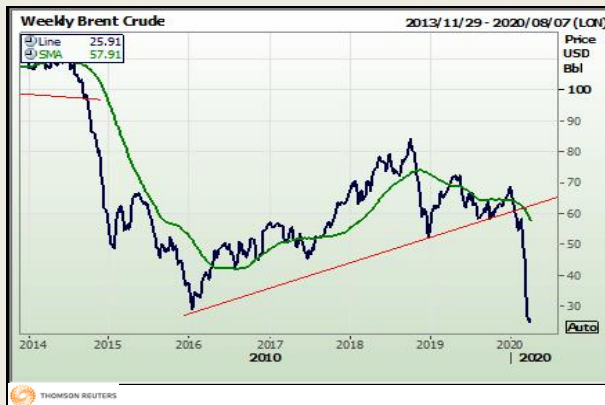
The rand weakened more than 11% this month, making it the fifth-worst performing among emerging-market currencies surveyed. It also touched record lows against hard currencies, battered by global risk-off sentiment and a downgrade of the country's sovereign credit rating by Moody's Investors Service on Friday.



Commodities

	Last	Value Change	% Change
Platinum	724.63	2.47	0.34%
Gold	1582.63	11.58	0.73%
Silver	14.02	0.05	0.32%
Copper	2.20	-0.02	-1.11%
Gasoil	287.25	-5.50	-1.91%
Brent Oil	25.91	-0.44	-1.70%

BDLive - Bengaluru — Gold prices fell on Tuesday as the dollar firmed and as shares rose on hopes of a rebound in China economic activity, while safe-haven demand amid concerns over the coronavirus outbreak kept the metal on track for its sixth straight quarterly gain. Spot gold fell 0.5% to \$1,613.40 an ounce by 3.27am GMT. It gained about 6.4% for the quarter, and about 1.8% for the month. US gold futures eased 0.2% to \$1,615.80. "The dollar, yields and a better equity market performance are pressuring gold," said Stephen Innes, chief market strategist at financial services firm AxiCorp, adding that the negative correlation between equities and gold has started to form again. The dollar gained against its rivals as investors braced for prolonged uncertainty and governments tightened lockdowns and launched monetary and fiscal measures to fight the virus. Asian shares rallied on positive factory data from China that raised hopes of a rebound in economic activity, while longer-term US Treasury yields followed stock market rally on Monday as the US government was in talks with health-care companies to mass produce coronavirus vaccines.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	40738.57	0.00	0.00%
ALSI	40958.00	0.00	0.00%
S&P 500	2626.65	-42.06	-1.60%
FTSE	5563.74	108.22	1.95%
CAC	4396.12	0.00	0.00%
DAX	9935.84	0.00	0.00%
Hang Seng	23603.48	-210.50	-0.89%



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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	342.00	340.75	-0.50	-1.25	340.00	-0.75	-2.00
JUL 2020	348.00	346.00	-0.25	-2.00	345.00	-1.00	-3.00
SEP 2020	352.00	349.75	-0.50	-2.25	348.75	-1.00	-3.25
DEC 2020	360.00	357.50	-0.75	-2.50	356.00	-1.50	-4.00
MAR 2021	370.00	368.50	-0.50	-1.50	367.50	-1.00	-2.50

FarmFutures - Corn prices buckled this morning after USDA reported larger-than-expected corn acres in its prospective plantings report, but prices nearly recovered as the session drew to a close. Worries over waning ethanol demand still lurk in the background. May futures dipped 0.5 cents to \$3.4075, with July futures down 1.5 cents to \$3.46. Corn basis bids held steady across the Midwest Tuesday morning, as farmers were thought to be awaiting USDA quarterly stocks and planting intentions data before pulling the trigger on more sales. Private exporters reported to USDA the sale of 4.4 million bushels of corn for delivery to Japan during the 2019/20 marketing year, which began September 1. USDA pegs 2020's corn footprint at 96.990 million acres – the most since 2012 and the third-largest total on record, if realized. As expected, acreage should climb 8% above 2019's 89.7 million acres, but the agency's assessment also topped all analyst estimates, which ranged between 92.5 million and 96.4 million acres. Farm Futures was on the high end of those guesses after conducting an exclusive grower survey earlier this spring. Illinois is expected to be the No. 1 state, with 14.1 million acres.

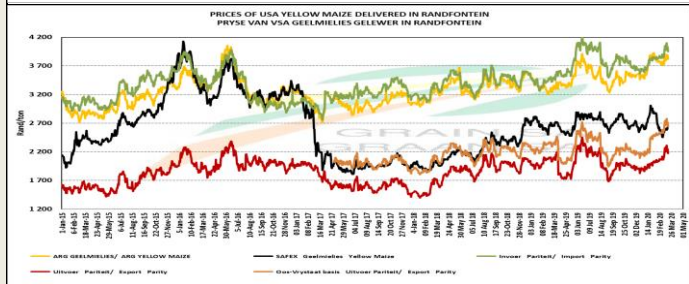
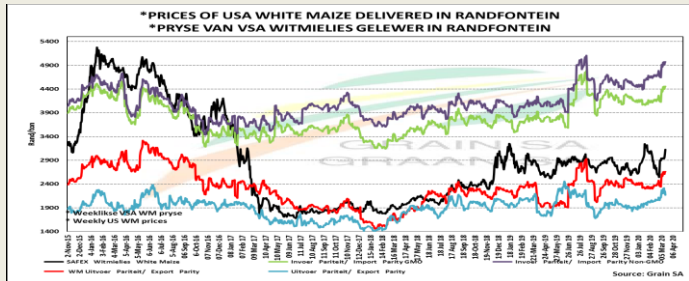
The agency's quarterly stocks report, also released this morning, has corn stocks at 7.952 billion bushels after a 3.45-billion-bushel disappearance since last December. Analysts were expecting an even larger drop in inventories. Click here to read our exclusive analysis of today's reports. Conversations with lenders, landlords and other key stakeholders are still critical, even as society readjusts to social distancing guidelines. Darren Frye offers up some tips to keep communications running smoothly in his latest Finance First blog – click here to learn more.

Preliminary volume estimates were for 458,259 contracts, more than doubling Monday's final count of 204,123.

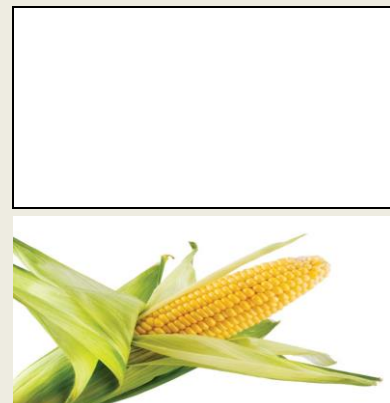
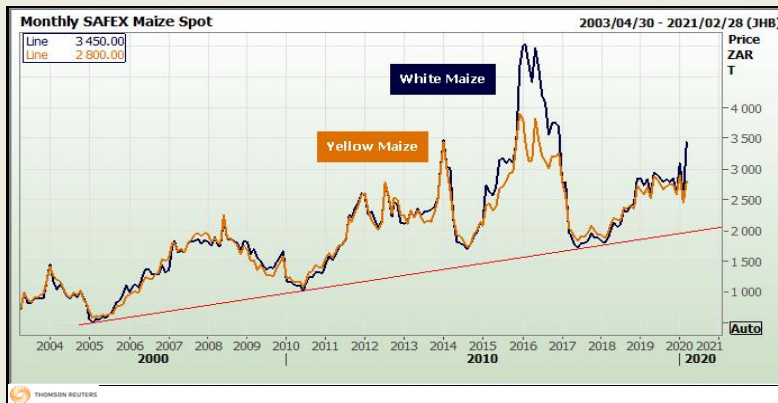


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020				
May 2020	R 2 768.00	27%	R -14.14	R 2 753.86
Jul 2020	R 2 608.00	30.5%	R -21.18	R 2 586.82
Sep 2020	R 2 670.00	18.5%	R -22.94	R 2 647.06
Dec 2020	R 2 760.00	21.75%	R -28.21	R 2 731.79
Mar 2021	R 2 801.00	20%	R -17.66	R 2 783.34
May 2021				
Yellow Maize Future				
Mar 2020				
May 2020	R 2 762.00	26%	R -14.14	R 2 747.86
Jul 2020	R 2 760.00	26.5%	R -21.18	R 2 738.82
Sep 2020	R 2 805.00	18%	R -22.94	R 2 782.06
Dec 2020	R 2 892.00	20%	R -28.21	R 2 863.79
Mar 2021	R 2 929.00	0%	R -17.66	R 2 911.34
May 2021				



The local Maize market traded lower yesterday. The May'20 WMAZ contract ended R29.00 down and May'20 YMAZ closed R8.00 lower. The Jul'20 WMAZ closed lower by R3.00 and Jul'20 YMAZ ended R3.00 down. The parity move for the May'20 Maize contract for yesterday was R14.00 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	571.00	568.75	6.25	-2.25	567.50	-1.25	-3.50	MAY 2010	487.00	493.00	4.25	6.00	494.50	1.50	7.50
JUL 2020	558.00	562.50	5.50	4.50	565.00	2.50	7.00	JUL 2010	492.00	499.50	4.00	7.50	501.25	1.75	9.25
SEP 2020	559.00	565.25	5.00	6.25	567.75	2.50	8.75	SEP 2010	499.00	507.00	4.00	8.00	510.00	3.00	11.00
DEC 2020	566.00	572.75	3.75	6.75	575.50	2.75	9.50	DEC 2010	509.00	518.25	4.25	9.25	522.00	3.75	13.00
MAR 2021	573.00	578.75	3.00	5.75	529.00	-49.75	-44.00	MAR 2011	519.00	527.75	4.25	8.75	529.75	2.00	10.75



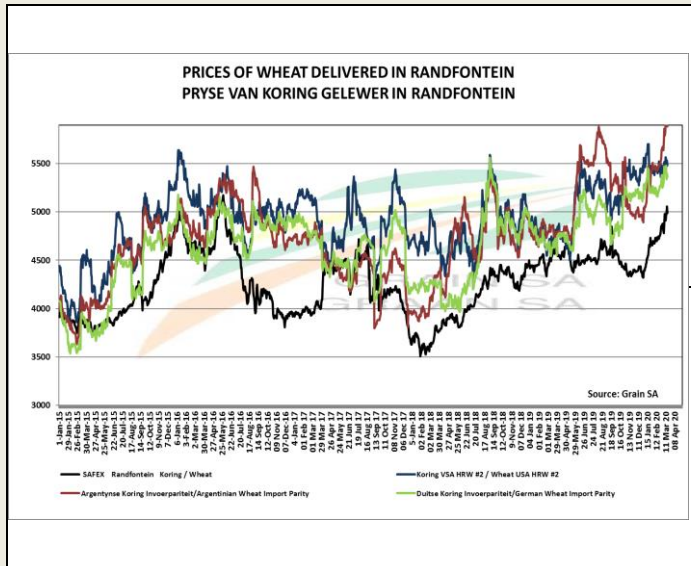
FarmFutures - Wheat prices moved mostly higher on a round of technical buying Tuesday after USDA reported lower-than-expected stocks and fewer-than-expected acres in two key reports this morning. May Kansas City HRW futures added 4.25 cents to \$4.91, while May MGEX spring wheat futures gained 4.5 cents to \$5.3750. May Chicago SRW futures bucked the overall trend, slipping 0.75 cents lower to \$5.6875. All-wheat acres are expected to reach an all-time low once again in 2020, at 44.655 million acres, slipping another 1% below last year's tally of 45.158 million acres. Hard red winter wheat (21.7 million) and spring wheat (12.6 million) should account for the bulk of that total.

Tunisia issued an international tender to purchase 2.8 million bushels of durum wheat from optional origins. The grain is for shipment between mid-April and early May.

Preliminary volume estimates were for 131,557 CBOT contracts, moving slightly ahead of Monday's final count of 121,130.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020				
May 2020	R 5 282.00	12.5%	R -23.09	R 5 258.91
Jul 2020	R 5 260.00	12%	R 45.87	R 5 305.87
Sep 2020	R 5 061.00	0%	R 57.36	R 5 118.36
Dec 2020	R 4 720.00	0%	R 62.28	R 4 782.28
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 R38.00 down and Jul'20 Weat closed R55.00 lower. The parity move for the May'20 Weat contract for yesterday was R27.00 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	878.00	886.00	0.00	8.00	902.00	16.00	24.00
JUL 2020	883.00	889.50	0.00	6.50	881.00	-8.50	-2.00
AUG 2020	884.00	888.75	0.00	4.75	881.00	-7.75	-3.00
SEP 2020	877.00	881.00	-0.50	4.00	874.75	-6.25	-2.25
NOV 2020	873.00	877.50	-0.25	4.50	872.00	-5.50	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	321.5	319.80
JUL 2010	318.9	317.20
AUG 2010	314	312.60
SEP 2010	310	309.00
OCT 2010	308	307.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	27.01	26.77
JUL 2010	27.36	27.10
AUG 2010	27.51	27.28
SEP 2010	27.66	27.46
OCT 2010	27.81	27.50



FarmFutures - Soybean prices stayed in the green Tuesday after USDA reported fewer-than-expected soybean acres in this morning's prospective planting report, which triggered some technical buying. Stocks also fell by about 1 billion bushels, but analysts were already anticipating a similar drop. May futures added 3.75 cents to \$8.86, while July futures gained 3 cents to \$8.8950. With the current soybean-corn price ratio above 2.4, the market is signaling farmers to plant soybeans in favor of corn, according to Farm Futures grain market analyst Jacquie Holland. Soybean basis bids were largely steady across the central U.S. Tuesday but did tick a penny higher at an Ohio elevator today. USDA expects the total number of soybean acres to climb from 76.1 million acres a year ago up to 83.510 million acres this spring, a net gain of around 10%. Analysts expected a larger tally, with an average guess of 84.865 million acres, including a Farm Futures contribution of 82.7 million acres. Illinois (10.5 million) and Iowa (9.3 million) will be the top two soybean planting states, according to USDA. In USDA's quarterly stocks report, soybean inventories fell to 2.253 billion bushels. Disappearance of 1.000 billion bushels is 1% behind last year's pace. The new "Coronavirus Aid, Relief and Economic Security Act" (CARES) have several sections intended to directly benefit the agriculture industry – most notably, the \$14 billion allocated to the Commodity Credit Corporation Fund, which many have speculated will lead to another round of Market Facilitation Program (MFP) payments later this year. Preliminary volume estimates were for 209,638 contracts, moving moderately above Monday's final count of 142,855.

South African Futures Exchange

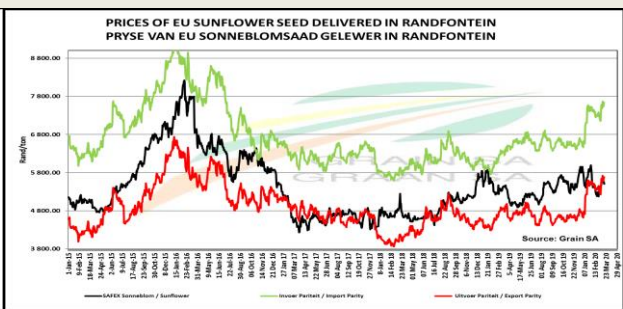
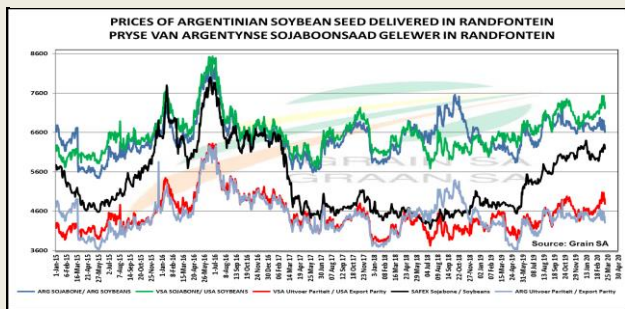
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 7 000.00	22%	R 157.44	R 7 157.44
Jul 2020	R 7 085.00	21%	R -13.30	R 7 071.70
Sep 2020	R 7 160.00	0%	R -14.94	R 7 145.06
Dec 2020	R 7 206.00	15%		R 7 206.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 6 069.00	18%
Jul 2020	R 6 177.00	18%
Sep 2020	R 6 250.00	0%
Dec 2020	R 6 400.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The May'20 Soya contract ended R124.00 up and Jul'20 Soya closed R125.00 higher. The parity move for the May'20 Soya contract for yesterday was R11.00 negative.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R75.00 up and Jul'20 Suns closed R71.00 higher.



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