



Fundamental Report
14 April 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.9930	18.0209	0.0279	0.16%
Euro/Rand	19.5947	19.7309	0.1362	0.70%
GBPound/Rand	22.3792	22.6514	0.2722	1.22%
AusDollar/Rand	11.2060	11.5715	0.3655	3.26%
Euro/USDollar	1.0882	1.0946	0.0064	0.59%
GBPound/USDollar	1.2431	1.2561	0.0130	1.05%
AusDollar/USDollar	0.6228	0.6421	0.0193	3.10%
JpyYen/USDollar	108.7700	107.6300	-1.1400	-1.05%

BDLive - The rand snapped a five-day winning streak as SA entered its third week under national lockdown and uncertainty over the economic effect of the Covid-19 outbreak continued to dominate global sentiment. After initially gaining to trade below R18/\$, the SA currency weakened 1% to R18.15/\$ during the day as its emerging-market peers also weakened, as hope that the spread of Covid-19 will soon peak fades. The rand tends to suffer in times of global turmoil as investors search for safety in developed-country assets such as US treasuries.

US stocks were lower in early trade as investors braced for quarterly earnings reports that would start giving a glimpse to the effect of the virus. Trade was light across the globe as some markets were closed for Easter Monday.

At 2.47pm the rand had weakened 0.45% to R18.0339/\$, 0.28% to R19.6983/€ and 0.82% to R22.5251/£. The euro was flat at \$1.0924.



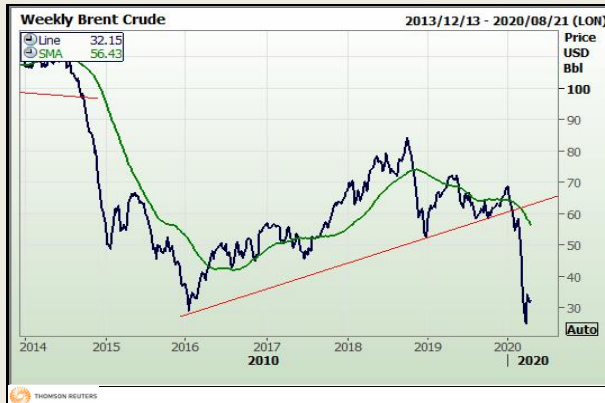
Commodities

	Last	Value Change	% Change
Platinum	753.99	5.74	0.76%
Gold	1719.90	5.83	0.34%
Silver	15.53	0.08	0.54%
Copper	2.33	0.03	1.10%
Gasoil	299.50	1.00	0.33%
Brent Oil	32.13	0.39	1.21%

BDLive - Gold fell on Monday as investors booked profits after prices hit a one-month high last week, while worries over a coronavirus-driven steeper global economic downturn and the US Federal Reserve's stimulus measures limited bullion's losses.

Spot gold slipped 0.4% to \$1,682.65/oz by 05.22am GMT, having risen to its highest since March 9 on Friday. US gold futures fell 1.1% to \$1,732.90. "We're seeing a little bit of reversal of Friday night's move, which was driven by the Fed's latest policy action. A little bit of profit-taking is kicking in," IG Markets analyst Kyle Rodda said, adding that gold faced a stiff technical resistance around the \$1,690 level. But broadly speaking, gold is remaining very well supported."

In a bid to keep the economy afloat amid the outbreak, which had forced 16.8-million Americans to file for unemployment benefits since the week ended March 21, the Fed on Thursday announced a broad, \$2.3 trillion stimulus package.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	43837.45	0.00	0.00%
ALSI	44134.00	0.00	0.00%
S&P 500	2789.82	-28.19	-1.01%
FTSE	5677.73	164.93	2.90%
CAC	4506.85	0.00	0.00%
DAX	10564.74	0.00	0.00%
Hang Seng	24300.33	164.41	0.68%



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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	331.00	331.50	-0.50	0.50	331.50	0.00	0.50
JUL 2020	337.00	336.25	-0.25	-0.75	336.75	0.50	-0.25
SEP 2020	341.00	340.75	-0.50	-0.25	341.50	0.75	0.50
DEC 2020	351.00	349.75	-0.75	-1.25	350.50	0.75	-0.50
MAR 2021	362.00	361.50	-0.50	-0.50	362.50	1.00	0.50

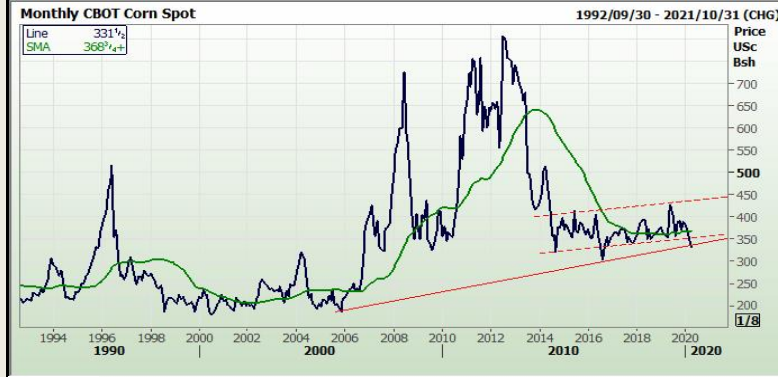
FarmFutures - Corn prices eased slightly on some light technical selling, although losses were stemmed by another good round of export inspection data from USDA this morning.

Corn basis bids firmed 3 to 5 cents at two Midwestern processors while slipping a penny lower at an Illinois river terminal Monday. Other locations across the central U.S. held steady today.

Corn export inspections for the week ending April 9 reached 40.5 million bushels, sliding 19% lower week-over-week but staying in the range of trade estimates of 31.5 million to 47.2 million bushels. Cumulative totals for 2019/20 are at 802 million bushels and will almost certainly fail to match last year's tally. Mexico (13.7 million) and Japan (10.3 million) were by far the top two destinations last week.

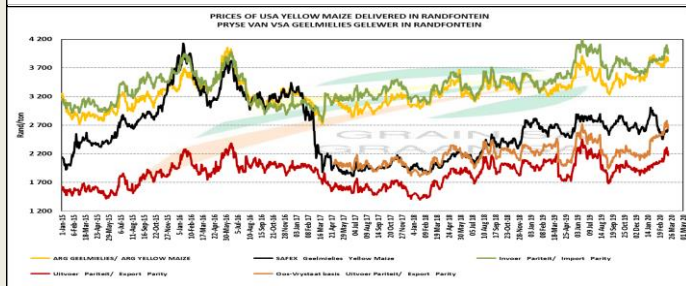
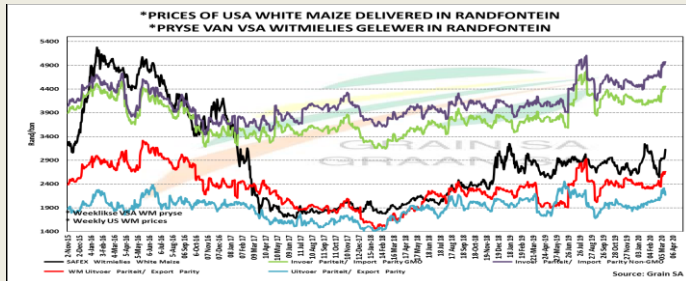
USDA's weekly crop progress reports have resumed for the 2020 growing season. Analysts expect the agency to show U.S. corn planting at 3% complete as of April 12 when it releases its data later this afternoon, with individual guesses ranging between 2% and 5%.

Preliminary volume estimates were for 278,027 contracts, trending 20% below Thursday's final count of 348,607.

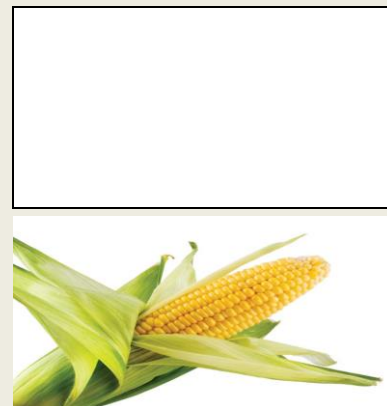
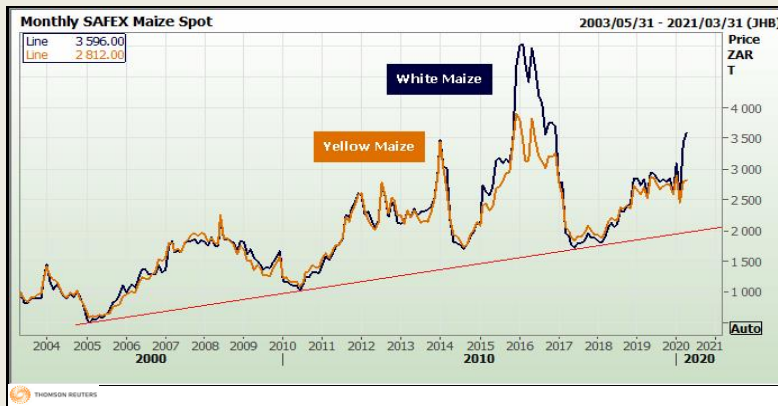


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020				
May 2020	R 2 777.00	27%	R 7.18	R 2 784.18
Jul 2020	R 2 582.00	27.75%	R 1.93	R 2 583.93
Sep 2020	R 2 638.00	19%	R 7.29	R 2 645.29
Dec 2020	R 2 729.00	21.75%	R 0.31	R 2 729.31
Mar 2021	R 2 770.00	20%	R 7.52	R 2 777.52
May 2021				
Yellow Maize Future				
Mar 2020				
May 2020	R 2 741.00	26%	R 7.18	R 2 748.18
Jul 2020	R 2 737.00	26%	R 1.93	R 2 738.93
Sep 2020	R 2 786.00	18%	R 7.29	R 2 793.29
Dec 2020	R 2 862.00	20%	R 0.31	R 2 862.31
Mar 2021	R 2 898.00	0%	R 7.52	R 2 905.52
May 2021	R 2 873.00	0%		R 2 873.00



The local Maize market traded mixed yesterday. The May'20 WMAZ contract ended R18.00 up while May'20 YMAZ closed R19.00 lower. The Jul'20 WMAZ closed lower by R22.00 and Jul'20 YMAZ ended R21.00 down. The parity move for the May'20 Maize contract for yesterday was R7.00 positive.

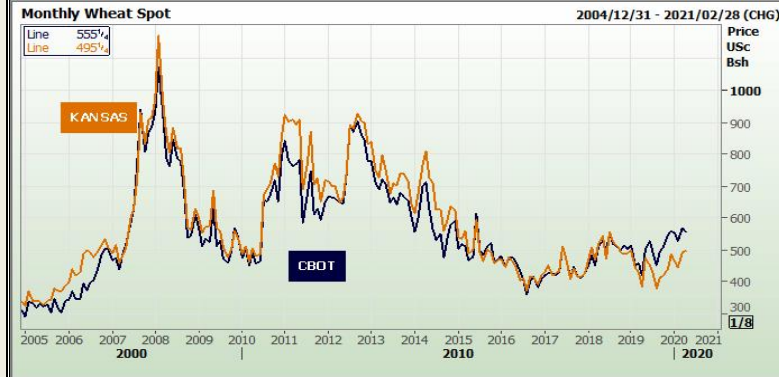


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Wheat Market

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
MAY 2020	550.00	555.00	6.25	5.00	555.25	0.25	5.25		MAY 2010	482.00	494.00	4.25	12.00	495.25	1.25	13.25
JUL 2020	550.00	555.50	5.50	5.50	555.75	0.25	5.75		JUL 2010	488.00	500.75	4.00	12.75	501.75	1.00	13.75
SEP 2020	554.00	559.50	5.00	5.50	560.00	0.50	6.00		SEP 2010	495.00	507.75	4.00	12.75	507.25	-0.50	12.25
DEC 2020	562.00	566.50	3.75	4.50	566.75	0.25	4.75		DEC 2010	505.00	517.50	4.25	12.50	517.75	0.25	12.75
MAR 2021	567.00	571.25	3.00	4.25	529.00	-42.25	-38.00		MAR 2011	512.00	526.75	4.25	14.75	0.00	-526.75	-512.00



FarmFutures - Wheat prices were mixed Monday amid an uneven round of technical maneuvering. Kansas City HRW contracts saw a modest bump after forecasts predict more frost later this week in the Plains. May futures added 1.25 cents to \$4.9325. But technical selling kept other wheat contracts on their heels today. May Chicago SRW futures lost 1.5 cents to \$5.55, with May MGEX spring wheat futures dropping 5 cents to \$5.2875. Private exporters reported to USDA the sale of 4.4 million bushels of hard red winter wheat for delivery to unknown destinations.

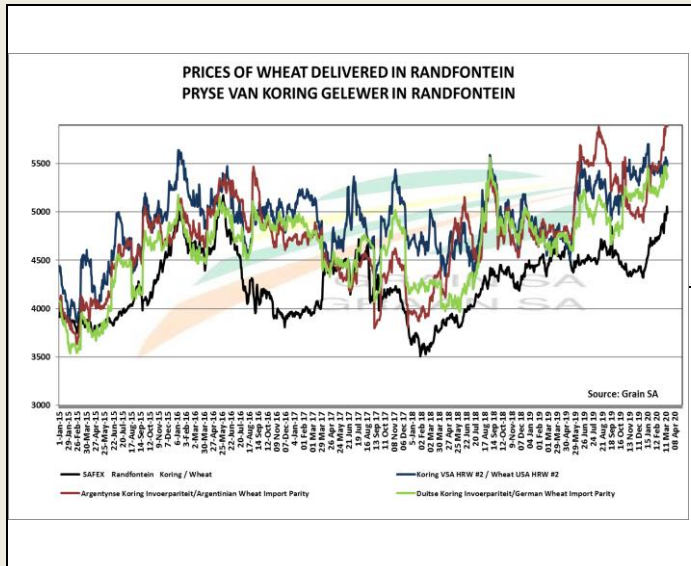
In April, SovEcon expects Russian wheat exports to reach 102.9 million bushels, easing 10% from March but remaining seasonally high.

Sudan's government plans to buy 7.3 million bushels of wheat through a United Nations food program in an effort to shore up domestic reserves.

Preliminary volume estimates were for 98,350 CBOT contracts, spilling moderately below Thursday's final count of 141,371.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020				
May 2020	R 5 420.00	12.5%	R 40.40	R 5 460.40
Jul 2020	R 5 391.00	18%	R 43.71	R 5 434.71
Sep 2020	R 5 200.00	0%	R 45.41	R 5 245.41
Dec 2020	R 4 843.00	0%	R 37.21	R 4 880.21
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 May'20 Wheat contract closed R8.00 down and Jul'20 Wheat closed R8.00 lower. The parity move for the May'20 Wheat contract for yesterday was R38.00 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
MAY 2020	857.00	854.25	0.00	-2.75	902.00	47.75
JUL 2020	865.00	862.25	0.00	-2.75	862.75	0.50
AUG 2020	868.00	865.25	0.00	-2.75	866.00	0.75
SEP 2020	867.00	866.00	-0.50	-1.00	867.75	1.75
NOV 2020	871.00	870.50	-0.25	-0.50	870.50	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	288.6	288.50
JUL 2010	294.5	294.50
AUG 2010	295.4	295.70
SEP 2010	296.6	296.80
OCT 2010	297.8	297.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	26.9	26.87
JUL 2010	27.27	27.25
AUG 2010	27.43	27.41
SEP 2010	27.6	27.60
OCT 2010	27.77	27.79



FarmFutures - Soybean prices succumbed to a round of technical selling after traders had built up a net long position last week. The threat of large U.S. acres this spring still lurks in the background, along with uncertainty about demand trends moving forward due to the global coronavirus pandemic. Prices dropped more than 1% today, with May futures falling 9.25 cents to \$8.5425 and July futures losing 8.75 cents to \$8.6225. Soybean basis bids were mostly steady across the central U.S. to start the week but firmed 1 to 2 cents at a handful of Midwestern locations today. Soybean export inspections firmed 47% from a week ago to reach 16.2 million bushels for the week ending April 9. That tally was also on the high end of trade estimates that ranged between 11.0 million and 18.4 million bushels. Cumulative totals for the 2019/20 marketing year are now at 1.188 billion bushels, maintaining a modest lead over last year's pace so far. Egypt was once again the No. 1 destination last week, with 6.6 million bushels.

Last Friday, private exporters reported to USDA the sale of 4.4 million bushels of soybeans for delivery to unknown destinations. Half of the total is for delivery this marketing year, which began September 1, with the remainder for delivery in 2020/21. Brazil's AgRural estimates that 89% of the country's soybean crop has now been harvested, in line with last year's pace of 88%. AgRural projects a total harvest of 4.549 billion bushels but plans to revise that estimate in a few weeks.

Preliminary volume estimates were for 197,950 contracts, sliding 15% below Thursday's final count of 232,474.

South African Futures Exchange

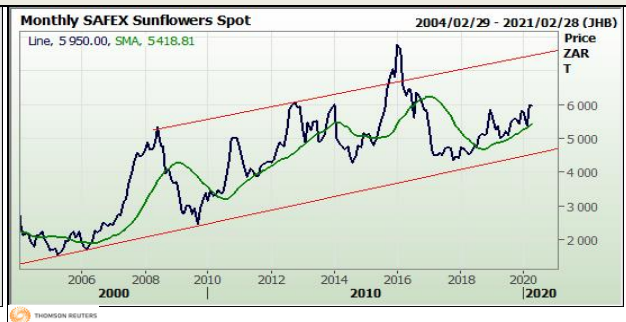
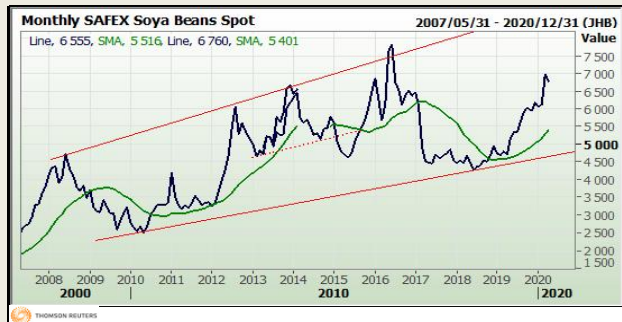
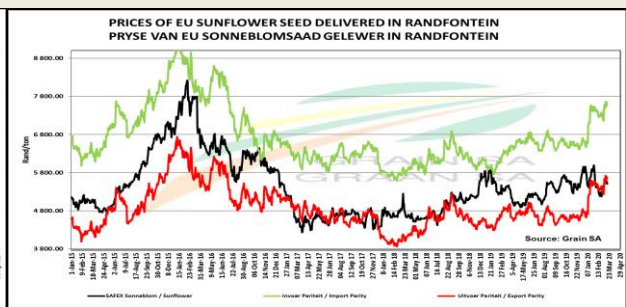
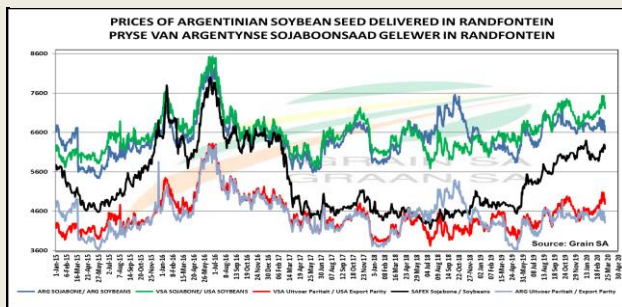
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 782.00	28.25%	R 306.76	R 7 088.76
Jul 2020	R 6 872.00	21%	R -6.03	R 6 865.97
Sep 2020	R 6 956.00	14.75%	R 13.85	R 6 969.85
Dec 2020	R 7 020.00	15%		R 7 020.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 5 993.00	19%
Jul 2020	R 6 094.00	19%
Sep 2020	R 6 212.00	0%
Dec 2020	R 6 347.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The May'20 Soya contract ended R88.00 down and Jul'20 Soya closed R90.00 lower. The parity move for the May'20 Soya contract for yesterday was R5.00 negative.

The local Suns market closed lower yesterday. The May'20 Suns contract closed R8.00 down and Jul'20 Suns closed R1.00 lower.



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