



Fundamental Report
15 April 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2473	18.3144	0.0671	0.37%
Euro/Rand	20.0000	20.1146	0.1146	0.57%
GBPound/Rand	22.9047	23.0899	0.1852	0.81%
AusDollar/Rand	11.6637	11.7322	0.0685	0.59%
Euro/USDollar	1.0958	1.0982	0.0024	0.22%
GBPound/USDollar	1.2555	1.2606	0.0051	0.41%
AusDollar/USDollar	0.6392	0.6406	0.0014	0.22%
JpyYen/USDollar	107.3300	107.0900	-0.2400	-0.22%

BDLive - The JSE has had its best day in almost three weeks, while the yield on the 10-year bond fell to its lowest level in a month on Tuesday as investors digested the second repo rate cut by the SA Reserve Bank in less than a month.

The local bourse gained more than 3% on the day with gold miners and the platinum mining index leading the way after the Reserve Bank cut the repo rate by 100 basis points (bps) to 4.25%, in an emergency move to combat the effects of Covid-19 on the local economy.

"Given how central banks across the globe have taken unprecedented measures to defend their respective economies against the coronavirus outbreak, the Reserve Bank emergency rate cut remained a possibility. Investors have taken heart from the cut as local shares pushed higher," said FXTM senior research analyst Lukman Otonuga.



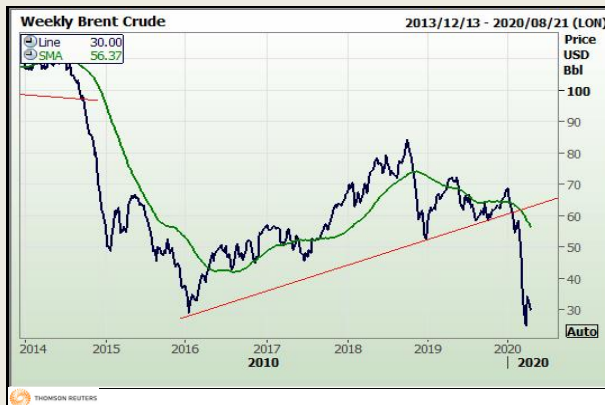
Commodities

	Last	Value Change	% Change
Platinum	781.81	6.94	0.89%
Gold	1721.41	-6.29	-0.37%
Silver	15.66	-0.15	-0.93%
Copper	2.32	-0.01	-0.45%
Gasoil	279.75	0.25	0.09%
Brent Oil	30.00	0.40	1.33%

BDLive - Bengaluru — Gold prices rose to a more than seven-year high on Tuesday on rising fears of a steeper economic downturn and amid huge liquidity measures by global central banks.

Spot gold gained 0.2% to \$1,716.76 an ounce by 4.21am GMT, having touched its highest since November 2012 at \$1,725.10 earlier in the session. US gold futures rose 0.9% to \$1,777.40. "The concerns about the economic outlook are particularly supportive for gold. Liquidity (from the Federal Reserve) combined with the background of lower interest rates makes gold a much more attractive proposition," said Michael McCarthy, chief strategist at CMC Markets.

But he warned that in the absence of new news, there could be "modest pull backs as investors and traders reposition themselves".



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	45580.91	0.00	0.00%
ALSI	45570.00	0.00	0.00%
S&P 500	2761.63	84.43	3.06%
FTSE	5842.66	-51.35	-0.88%
CAC	4523.91	0.00	0.00%
DAX	10696.56	0.00	0.00%
Hang Seng	24435.40	-52.13	-0.21%



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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	326.00	-0.50	-5.00	326.50	0.50	-4.50
JUL 2020	337.00	332.25	-0.25	-4.75	332.75	0.50	-4.25
SEP 2020	341.00	337.00	-0.50	-4.00	337.50	0.50	-3.50
DEC 2020	350.00	346.50	-0.75	-3.50	347.25	0.75	-2.75
MAR 2021	362.00	359.00	-0.50	-3.00	359.75	0.75	-2.25

FarmFutures - Corn prices continue to trade lower on the combination of increased crop acres and declining ethanol demand, which triggered more technical selling Tuesday. May futures lost 5.5 cents to \$3.26, with July futures down 4 cents to \$3.3225.

Corn basis bids were mixed Tuesday, boosting as much as 13 cents higher at an Illinois ethanol plant while dropping as much as 5 cents at a Nebraska processor today.

Yesterday afternoon, USDA estimated 3% of the 2020 U.S. corn crop has been planted as of April 12, which was in line with analyst expectations and a touch slower than 2019's pace of 4%. Of the top 18 production states, Texas (63%), North Carolina (28%), Tennessee (12%) and Kentucky (12%) are leading the charge so far.

European Union corn imports are down 16% year-over-year after reaching 641.7 million bushels as of April 12.

The EU has recently awarded duty-free corn imports from Ukraine totaling 29.5 million bushels, which was requested by importers last week.

One thing that has been in plentiful supply this spring has been volatility, argues, Farm Futures grain market analyst Jacqueline Holland. "While there is no good time for a pandemic, the COVID-19 onslaught is certainly doing no favors to corn growers preparing for the 2020 planting season," she notes. But there are a few trends Holland suggests tracking this spring – click here to learn more in her new Corn Outlook column.

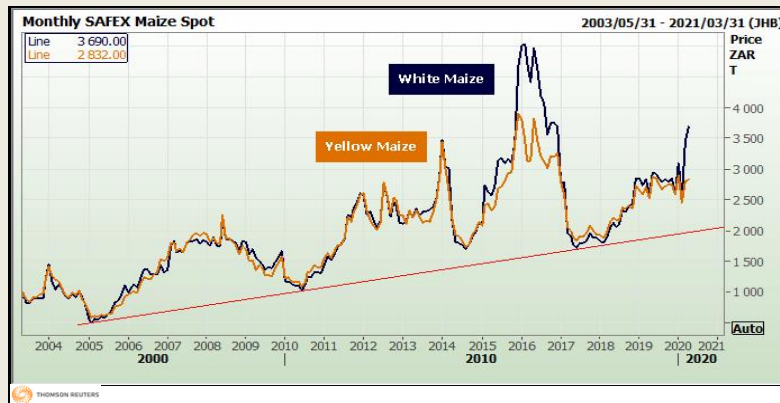
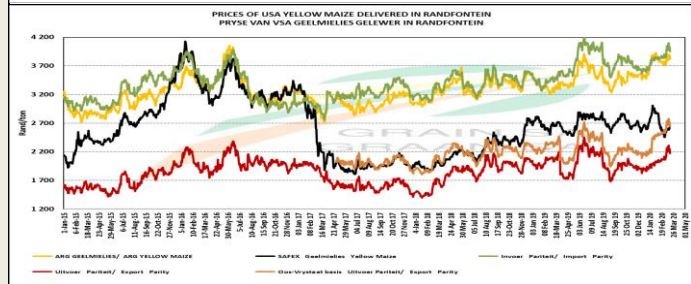
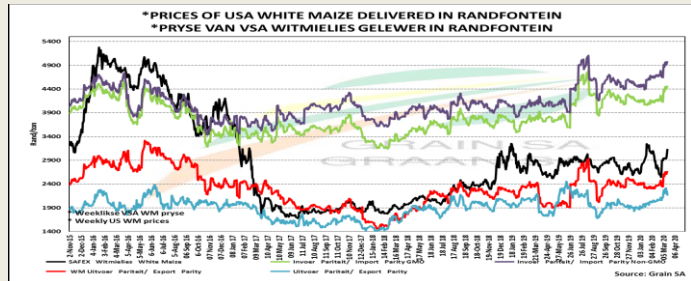
Preliminary volume estimates were for 411,311 contracts, outpacing Monday's final count of 278,027 by 43%.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020				
May 2020	R 2 783.00	27%	R -23.70	R 2 759.30
Jul 2020	R 2 582.00	28.25%	R -21.74	R 2 560.26
Sep 2020	R 2 636.00	19%	R -16.23	R 2 619.77
Dec 2020	R 2 727.00	21.75%	R -10.58	R 2 716.42
Mar 2021	R 2 767.00	20%	R -6.66	R 2 760.34
May 2021				
Yellow Maize Future				
Mar 2020				
May 2020	R 2 732.00	26%	R -23.70	R 2 708.30
Jul 2020	R 2 728.00	26%	R -21.74	R 2 706.26
Sep 2020	R 2 771.00	18%	R -16.23	R 2 754.77
Dec 2020	R 2 856.00	20%	R -10.58	R 2 845.42
Mar 2021	R 2 899.00	0%	R -6.66	R 2 892.34
May 2021	R 2 830.00	0%		R 2 830.00

The local Maize market traded mixed yesterday. The May'20 WMAZ contract ended R6.00 up while May'20 YMAZ closed R9.00 lower. The Jul'20 WMAZ closed unchanged while Jul'20 YMAZ ended R9.00 down. The parity move for the May'20 Maize contract for yesterday was R25.00 negative.

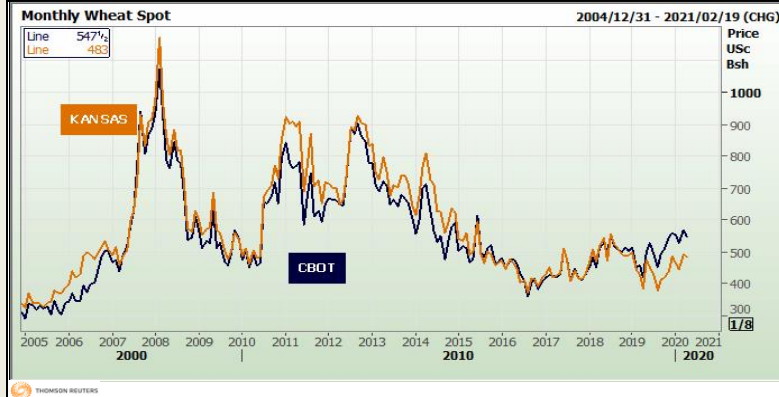


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

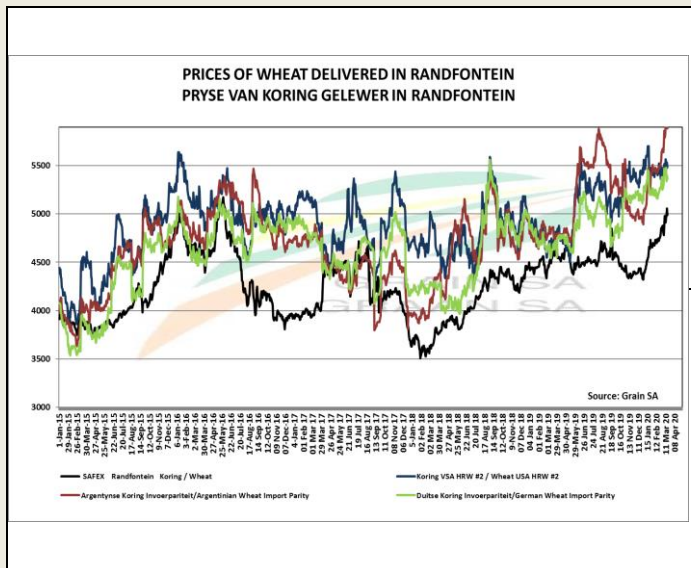
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2020	551.00	548.75	6.25	-2.25	547.50	-1.25	-3.50		MAY 2010	491.00	483.75	4.25	-7.25	483.00	-0.75	-8.00
JUL 2020	551.00	549.75	5.50	-1.25	549.50	-0.25	-1.50		JUL 2010	497.00	491.00	4.00	-6.00	490.75	-0.25	-6.25
SEP 2020	556.00	554.75	5.00	-1.25	554.75	0.00	-1.25		SEP 2010	505.00	498.75	4.00	-6.25	499.00	0.25	-6.00
DEC 2020	563.00	562.50	3.75	-0.50	563.00	0.50	0.00		DEC 2010	516.00	509.50	4.25	-6.50	510.00	0.50	-6.00
MAR 2021	569.00	569.25	3.00	0.25	529.00	-40.25	-40.00		MAR 2011	526.00	519.75	4.25	-6.25	518.75	-1.00	-7.25



FarmFutures - Wheat prices faced a moderate drop Tuesday, as traders shrugged off frost worries in the Plains this week, focusing instead on large global stocks and concerns over short- and mid-term export prospects for U.S. grains. Spillover weakness from corn and soybeans applied additional downward pressure today. May Chicago SRW futures dropped 6.25 cents to \$5.4875, May Kansas City HRW futures tumbled 11.75 cents to \$4.8225, and May MGEX spring wheat futures lost 6.5 cents to \$5.2025. In Monday afternoon's weekly crop progress report from USDA, the agency marked 62% of the 2019/20 winter wheat crop in good-to-excellent condition, steady from a week ago and consistent with analyst expectations. Another 28% of the crop is rated fair (down 1 point from last week), with the remaining 10% in poor or very poor condition (up 1 point from last week). USDA also estimates that 5% of this year's spring wheat crop is now in the ground, which was in line with analyst expectations but down from the prior five-year average of 9%. Of the top six production states, Washington (57%) and Idaho (42%) have made the most progress so far. Russia sold almost 5 million bushels of wheat from its state stockpile earlier today. Ultimately, Russia plans to sell more than 80% of its grain reserves into the domestic market to shore up supplies for local flour mills and bakers. Preliminary volume estimates were for 139,092 CBOT contracts, climbing 16% above Monday's final count of 120,128.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020				
May 2020	R 5 376.00	12.5%	R -9.97	R 5 366.03
Jul 2020	R 5 385.00	18%	R 3.49	R 5 388.49
Sep 2020	R 5 197.00	0%	R 5.30	R 5 202.30
Dec 2020	R 4 860.00	0%	R 13.88	R 4 873.88
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 R44.00 down and Jul'20 Weat closed R6.00 lower. The parity move for the May'20 Weat contract for yesterday was R9.00 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
MAY 2020	853.00	847.00	0.00	-6.00	902.00	55.00
JUL 2020	860.00	855.50	0.00	-4.50	860.25	4.75
AUG 2020	863.00	858.50	0.00	-4.50	863.75	5.25
SEP 2020	864.00	860.25	-0.50	-3.75	864.25	4.00
NOV 2020	869.00	865.50	-0.25	-3.50	869.75	4.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	287.5	291.30
JUL 2010	293.1	295.90
AUG 2010	293.7	296.00
SEP 2010	294.4	296.40
OCT 2010	295.3	297.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	26.74	26.74
JUL 2010	27.16	27.16
AUG 2010	27.36	27.38
SEP 2010	27.55	27.53
OCT 2010	27.71	27.79



FarmFutures - Soybean prices saw moderate declines Tuesday, with closures of several U.S. meatpacking plants raising some serious demand questions this week. Spillover weakness from corn and wheat added to the overall bearish sentiment today. May futures dropped 7.25 cents to \$8.47, with July futures down 6.75 cents to \$8.5550.

Soybean basis bids were mixed Tuesday, ticking 1 to 2 cents higher at two interior river terminals while softening 1 to 5 cents at two other Midwestern locations today.

China's total Q1 2020 agricultural purchases from the U.S. topped \$5.05 billion, which is a 110% increase from a year ago. That tally includes 287 million bushels of soybeans, with China also buying other U.S. commodities that includes cotton and pork.

Several meatpacking plants have shuttered operations for now after workers tested positive for coronavirus. Most notably, Smithfield Foods is closing a plant in South Dakota indefinitely. That one plant alone accounts for up to 5% of the entire nation's pork production, according to the company. Cargill, Tyson Foods and JBS USA have also recently idled some of their U.S. facilities.

Preliminary volume estimates were for 217,073 contracts, trending slightly above Monday's final count of 194,653.

South African Futures Exchange

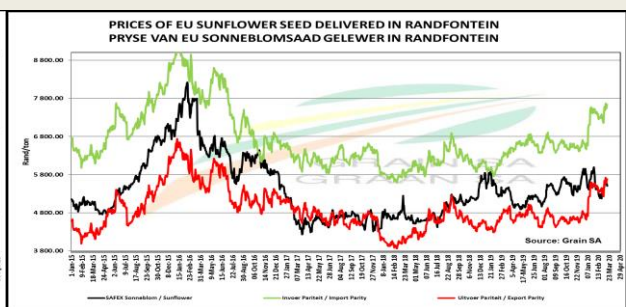
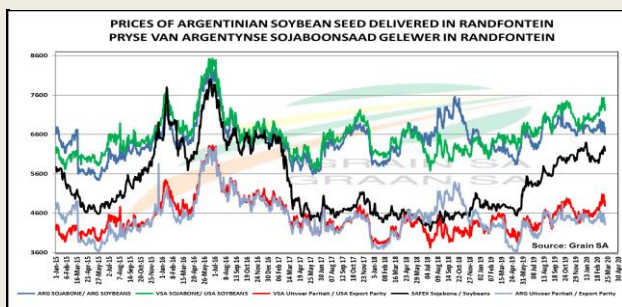
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 677.00	28.25%	R 350.77	R 7 027.77
Jul 2020	R 6 763.00	21%	R 22.89	R 6 785.89
Sep 2020	R 6 845.00	14.75%	R 22.98	R 6 867.98
Dec 2020	R 6 895.00	15%		R 6 895.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 5 993.00	19%
Jul 2020	R 6 127.00	19%
Sep 2020	R 6 222.00	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 R105.00 down and Jul'20 Soya closed R109.00 lower. The parity move for the May'20 Soya contract for yesterday was R15.00 positive.

The local Suns market closed mixed yesterday. The May'20 Suns contract closed unchanged while Jul'20 Suns closed R33.00 higher.



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