



Fundamental Report
16 April 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6552	18.7044	0.0492	0.26%
Euro/Rand	20.3884	20.3567	-0.0317	-0.16%
GBPound/Rand	23.3516	23.3420	-0.0096	-0.04%
AusDollar/Rand	11.8218	11.7520	-0.0698	-0.59%
Euro/USDollar	1.0933	1.0879	-0.0054	-0.49%
GBPound/USDollar	1.2519	1.2478	-0.0041	-0.33%
AusDollar/USDollar	0.6339	0.6283	-0.0056	-0.88%
JpyYen/USDollar	107.3600	107.8600	0.5000	0.47%

BDLive - The JSE's rally turned out to be a false dawn, with the bourse dropping on Wednesday by the most this month after economic data and corporate results in the US gave a glimpse of the severe pain the Covid-19 pandemic is inflicting.

SA stocks, which jumped 3.9% on Tuesday and reached the highest intraday level since March 11, dropped with their counterparts as retail sales and factory output in the US plunged. The declines also came a day after the International Monetary Fund (IMF) said it expects the global economy to shrink by levels not seen since the wake of the Great Depression.

The local market had got a boost on Tuesday as the Reserve Bank slashed interest rates by 100 basis points (bps), following a similar cut on March 19, bringing the repo rate down to 4.25%, the lowest since it was introduced in 1998. Sentiment turned on Wednesday as reports by major US banks signalled an oncoming jump in bad loans.



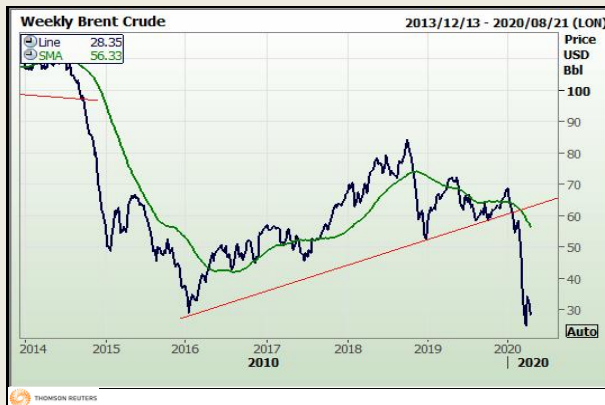
Commodities

	Last	Value Change	% Change
Platinum	775.05	-4.63	-0.60%
Gold	1714.19	-1.52	-0.09%
Silver	15.37	-0.11	-0.72%
Copper	2.30	0.01	0.22%
Gasoil	272.50	11.75	4.31%
Brent Oil	28.39	0.70	2.47%

BDLive - Bengaluru — Gold prices fell on Wednesday as investors locked in profits after the metal rallied to a more-than-seven-year high in the previous session, but fears of a deep global economic recession due to the coronavirus pandemic limited losses.

Spot gold was down 0.2% at \$1,724.78/oz, as of 4.44am GMT. In the previous session, it jumped as much as 1.9% to its highest since November 2012 at \$1,746.50/oz. US gold futures fell 0.7% to \$1,756.90.

"Gold is consolidating gains at the top of its range ... but there's so much uncertainty in the world and so much conflicting information that's also supportive for gold," said Jeffrey Halley, a senior market analyst at Oanda.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	44202.90	0.00	0.00%
ALSI	45660.00	0.00	0.00%
S&P 500	2846.06	-62.70	-2.20%
FTSE	5791.31	-193.66	-3.34%
CAC	4353.72	0.00	0.00%
DAX	10279.76	0.00	0.00%
Hang Seng	24145.34	-138.21	-0.57%



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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	326.00	319.25	-0.50	-6.75	320.25	1.00	-5.75
JUL 2020	332.00	326.75	-0.25	-5.25	327.50	0.75	-4.50
SEP 2020	337.00	332.50	-0.50	-4.50	333.50	1.00	-3.50
DEC 2020	347.00	342.75	-0.75	-4.25	343.50	0.75	-3.50
MAR 2021	359.00	355.50	-0.50	-3.50	356.25	0.75	-2.75

FarmFutures - Corn prices continue to suffer amid sharply lower ethanol production, which reached fresh lows last week, according to EIA data released this morning. The news triggered another round of technical selling, pushing corn futures another 2% lower today. May futures lost 6.75 cents to \$3.1925, with July futures down 5.5 cents to \$3.2675. Corn basis bids were steady to mixed Wednesday after tracking 2 cents lower at two other Midwest river terminals while trending 2 to 5 cents higher at two other Midwestern locations today. Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 29.5 million and 61.0 million bushels for the week ending April 9. The prior week's tally was a marketing-year high, with 96.8 million bushels in combined old crop and new crop sales. The America Farm Bureau Federation is stressing the fact that significantly fewer corn acres need to be planted this year to prevent "burdensome" supplies. "Based on current WASDE projections, and USDA's 2020/2021 expectations on yield and demand, corn planted acres would need to decrease 6.6 million acres to 90.4 million acres to keep ending stocks at or below 2.5 billion bushels," writes AFBF economist Shelby Myers. USDA's current estimate of 97 million acres came before the economic fallout from COVID-19 cratered U.S. ethanol demand and production. Ethanol production retracted another 15% for the week ending April 10, sliding to an unprecedented daily average of 572 million barrels, according to the latest data from the U.S. Energy Information Administration. June ethanol futures were down fractionally in afternoon trading to \$0.969. Ukraine's 2019/20 grain exports are still tracking at record levels, anchored by corn exports that have reached 968.5 million bushels so far. Total grain exports are up 21% year-over-year.

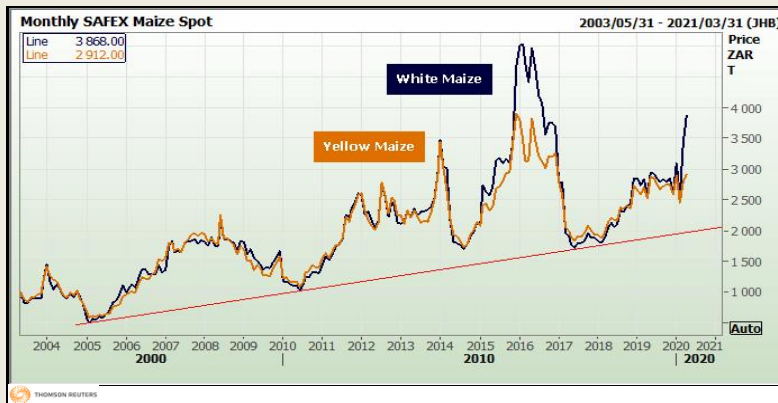
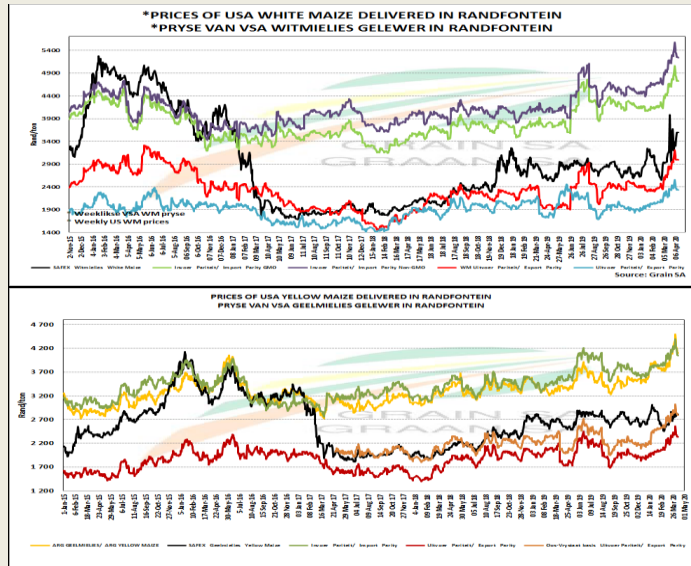
Preliminary volume estimates were for 398,152 contracts, tracking slightly below Tuesday's final count of 411,311.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020				
May 2020	R 2 883.00	30%	R -36.03	R 2 846.97
Jul 2020	R 2 594.00	28.25%	R -26.71	R 2 567.29
Sep 2020	R 2 646.00	20%	R -19.25	R 2 626.75
Dec 2020	R 2 739.00	21.75%	R -19.05	R 2 719.95
Mar 2021	R 2 779.00	20%	R -13.30	R 2 765.70
May 2021				
Yellow Maize Future				
Mar 2020				
May 2020	R 2 745.00	26%	R -36.03	R 2 708.97
Jul 2020	R 2 739.00	26%	R -26.71	R 2 712.29
Sep 2020	R 2 780.00	18%	R -19.25	R 2 760.75
Dec 2020	R 2 867.00	20%	R -19.05	R 2 847.95
Mar 2021	R 2 900.00	0%	R -13.30	R 2 886.70
May 2021	R 2 870.00	0%		R 2 870.00

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R100.00 up and May'20 YMAZ closed R13.00 higher. The Jul'20 WMAZ closed higher by R12.00 and Jul'20 YMAZ ended R11.00 up. The parity move for the May'20 Maize contract for yesterday was R33.00 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	537.00	540.25	6.25	3.25	540.50	0.25	3.50	MAY 2010	474.00	479.50	4.25	5.50	481.00	1.50	7.00
JUL 2020	539.00	540.50	5.50	1.50	540.25	-0.25	1.25	JUL 2010	482.00	487.00	4.00	5.00	487.75	0.75	5.75
SEP 2020	544.00	546.00	5.00	2.00	545.25	-0.75	1.25	SEP 2010	490.00	494.50	4.00	4.50	496.25	1.75	6.25
DEC 2020	553.00	554.50	3.75	1.50	553.25	-1.25	0.25	DEC 2010	501.00	504.75	4.25	3.75	506.25	1.50	5.25
MAR 2021	561.00	562.75	3.00	1.75	529.00	-33.75	-32.00	MAR 2011	510.00	514.75	4.25	4.75	0.00	-514.75	-510.00



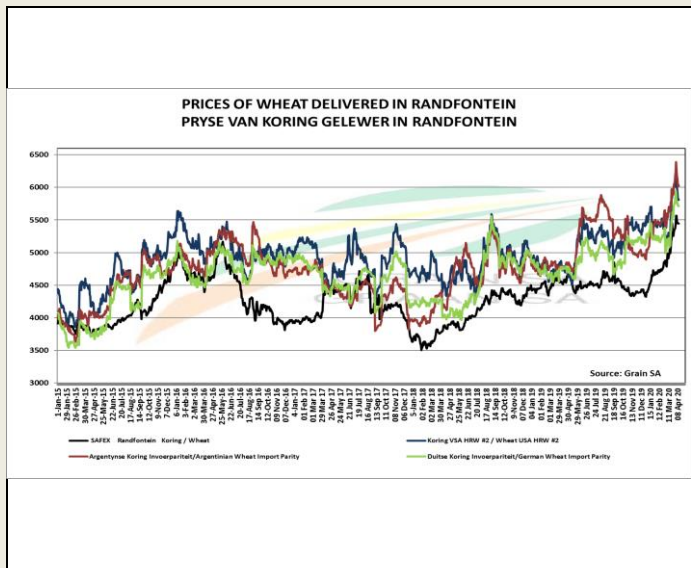
FarmFutures - Wheat prices continued their recent downward slide with another round of technical selling today. Prices got a nice lift in recent weeks fueled by consumer panic buying, but the focus has returned to large global supplies coupled with a pedestrian pace of U.S. exports this spring. May Chicago SRW futures dropped 8.5 cents to \$5.4025, May Kansas City HRW futures fell 5.25 cents to \$4.7850, and May MGEX spring wheat futures lost 7 cents to \$5.1350.

Ahead of Thursday morning's regular export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 23.9 million bushels for the week ending April 9. The prior week's tally reached 13.8 million bushels – come back tomorrow to see if wheat exports trended higher or lower than that.

Ukraine's 2019/20 wheat exports are now at 672.4 million bushels. An agriculture ministry spokesperson said earlier today the country's total wheat exports could top 734 million bushels this marketing year following a record grain harvest last fall. However, Ukraine could ban wheat exports if the country's sales exceed 73.5 million bushels before the end of June. French consultancy FranceAgriMer has increased its estimates for wheat exports outside of the European Union for seven consecutive months. The group's current projection is for 485 million bushels. Preliminary volume estimates were for 171,493 CBOT contracts, moving ahead of Tuesday's final count of 139,041.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020				
May 2020	R 5 402.00	12.5%	R 33.76	R 5 435.76
Jul 2020	R 5 412.00	18%	R 18.33	R 5 430.33
Sep 2020	R 5 197.00	0%	R 18.43	R 5 215.43
Dec 2020	R 4 896.00	0%	R 11.72	R 4 907.72
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 higher yesterday. The May'20 Weat contract closed R26.00 up and Jul'20 Weat closed R27.00 higher. The parity move for the May'20 Weat contract for yesterday was R36.00 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	848.00	842.00	0.00	-6.00	902.00	60.00
JUL 2020	858.00	851.75	0.00	-6.25	854.25	2.50
AUG 2020	862.00	854.00	0.00	-8.00	856.50	2.50
SEP 2020	861.00	855.00	-0.50	-6.00	857.75	2.75
NOV 2020	867.00	859.75	-0.25	-7.25	862.50	2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	292.2	293.60
JUL 2010	296.6	297.80
AUG 2010	296	297.40
SEP 2010	295.8	297.50
OCT 2010	296.2	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	26.55	26.67
JUL 2010	26.94	27.08
AUG 2010	27.12	27.28
SEP 2010	27.3	27.44
OCT 2010	27.46	27.61



FarmFutures - Soybean prices continue to show sensitivity from declining feed demand but saw some uneven technical maneuvering Wednesday, with a bid to move higher failing in a choppy session today. May futures closed down 5 cents to \$8.42, while July futures dropped 3.75 cents to \$8.5175. Soybean basis bids were narrowly mixed at two interior river terminals Wednesday and fell 5 cents at two Midwestern processors while holding steady across most other locations across the central U.S. today. Ahead of tomorrow morning's weekly export recap from USDA, analysts expect the agency to show soybean sales ranging between 13.8 million and 33.1 million bushels for the week ending April 9. Actuals will need to land on the high end of those estimates to best the prior week's total of 32.2 million bushels. Analysts also expect USDA to report another 100,000 to 275,000 metric tons of soybean sales last week, plus 8,000 to 40,000 MT of soyoil sales. The National Oilseed Processors Association reported an all-time monthly soy crush for March, topping all trade estimates and reaching 181.374 million bushels. Soyoil stocks are at the lowest levels since December, at 1.899 billion pounds. European Union soybean imports for the 2019/20 marketing year have reached 414.1 million bushels through April 12, which is trending slightly below last year's pace. EU soybean imports are up 4% year-over-year, meantime, with EU palm oil imports down 16% from a year ago.

Preliminary volume estimates were for 276,124 contracts, moving moderately above Tuesday's final count of 214,643.

South African Futures Exchange

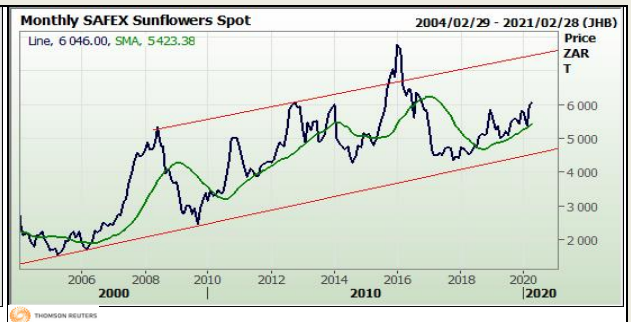
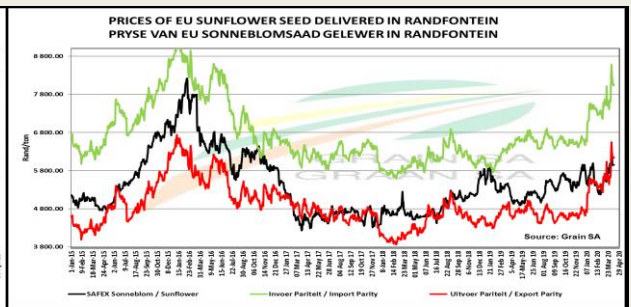
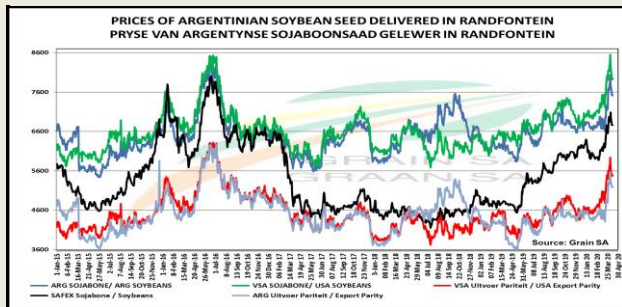
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 796.00	28.25%	R 386.46	R 7 182.46
Jul 2020	R 6 881.00	21%	R -10.26	R 6 870.74
Sep 2020	R 6 959.00	14.75%	R -6.77	R 6 952.23
Dec 2020	R 7 000.00	15%		R 7 000.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 6 050.00	19%
Jul 2020	R 6 186.00	19%
Sep 2020	R 6 282.00	0%
Dec 2020	R 6 385.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The May'20 Soya contract ended R119.00 up and Jul'20 Soya closed R118.00 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 R57.00 up and Jul'20 Suns closed R59.00 higher.



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