



**Fundamental Report**  
**02 April 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.9931	18.2507	0.2576	1.43%
Euro/Rand	19.6875	19.9596	0.2721	1.38%
GBPound/Rand	22.2488	22.5838	0.3350	1.51%
AusDollar/Rand	10.9056	11.0763	0.1707	1.57%
Euro/USDollar	1.0933	1.0931	-0.0002	-0.02%
GBPound/USDollar	1.2358	1.2378	0.0020	0.16%
AusDollar/USDollar	0.6061	0.6069	0.0008	0.13%
JpyYen/USDollar	107.6100	107.4800	-0.1300	-0.12%

BDLive - The JSE broke a two-day winning streak on Wednesday, tracking its global counterparts, as the Covid-19 pandemic continues to threaten the global economy and financial markets.

The effects of tough market conditions in an economy in contraction were worsened for SA with the downgrade to junk status by Moody's Investors Service on Friday. Now the lockdown to curb the spread of the coronavirus has ground the economy almost to a halt. The all share entered the new quarter on a weak note, down 1.70% to 43,732.44 points and the top 40 lost 1.75%. Resources gave up 2.62%, with gold and platinum miners falling 5.99% and 5%, respectively.

Gold was up 0.62% to \$1,587.41/oz and platinum 0.33% to \$723.14. Brent crude had dropped 3.90% to \$24.91 a barrel. "The global economic downturn and a potential recession are currently top of mind for markets, as the coronavirus pandemic continues to dominate headlines and leave financial destruction in its wake," said Peregrine Treasury Solutions treasury partner Bianca Botes in a note.



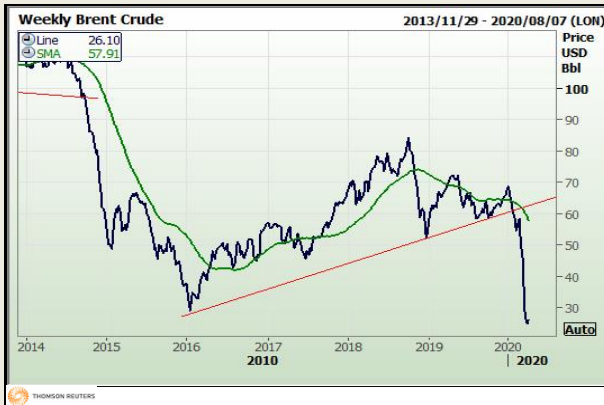
### Commodities

	Last	Value Change	% Change
Platinum	714.58	-2.97	-0.42%
Gold	1581.66	-8.93	-0.56%
Silver	13.95	-0.05	-0.36%
Copper	2.18	0.01	0.30%
Gasoil	274.00	2.25	0.82%
Brent Oil	26.10	1.36	5.21%

BDLive - Bengaluru — Gold rose on Wednesday as fears over a worsening coronavirus pandemic triggered a flight to safety, with expectations of further monetary easing by central banks adding support.

Spot gold rose 0.8% to \$1,582.78/oz by 0326 GMT, having slumped 3.1% in the previous session on a strong dollar. US gold futures were unchanged at \$1,596.50.

"Investors may be shifting to gold for safety," said CMC Markets analyst Margaret Yang Yan, who saw the rebound spurred by US President Donald Trump's remarks that the next two weeks of the pandemic could be painful for the US. "The ramification of easing monetary policy cycle and trillion dollars of stimulus means the market will be full of liquidity and ample supply of paper money in months, quarters or years to come, and that's definitely supporting gold's rally amid very limited supply [of physical bullion]."



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	40027.41	0.00	0.00%
ALSI	40242.00	0.00	0.00%
S&P 500	2584.59	-114.09	-4.41%
FTSE	5671.96	-217.39	-3.83%
CAC	4207.24	0.00	0.00%
DAX	9544.75	0.00	0.00%
Hang Seng	23085.79	-105.80	-0.46%



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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	339.00	334.75	-0.50	-4.25	336.50	1.75	-2.50
JUL 2020	344.00	338.75	-0.25	-5.25	340.00	1.25	-4.00
SEP 2020	347.00	340.75	-0.50	-6.25	341.75	1.00	-5.25
DEC 2020	355.00	347.25	-0.75	-7.75	348.50	1.25	-6.50
MAR 2021	366.00	359.00	-0.50	-7.00	360.25	1.25	-5.75

FarmFutures - Corn prices fell around 2% Wednesday as traders continue to worry about the combination of 97 million potential U.S. acres getting planted this spring paired with a significant reduction in short-term ethanol demand. May futures dropped 6 cents to \$3.3475, with July futures down 7.25 cents to \$3.3875.

Corn basis bids were mostly steady to firm Wednesday amid sluggish farmer sales this week, rising 4 to 5 cents across a handful of Midwestern locations today. An Iowa ethanol plant bucked the overall trend after dropping 5 cents.

Ahead of Thursday morning's weekly export report from USDA, analysts are expecting another solid round of corn sales for the week ending March 26, with estimates ranging between 27.6 million and 51.2 million bushels.

The U.S. Energy Information Administration reported that ethanol production fell to a more than 6-year low for the week ending March 27, with a daily average of just 840,000 barrels. Some experts have estimated that gasoline demand will fall 50% or more, which means additional cuts in ethanol production are almost certain.

South Korea purchased 4.3 million bushels of non-GMO corn, likely sourced from the U.S., in a tender this week. The grain is for arrival in July.

The European Commission held steady its outlook for EU corn imports in 2019/20, at 787.4 million bushels.

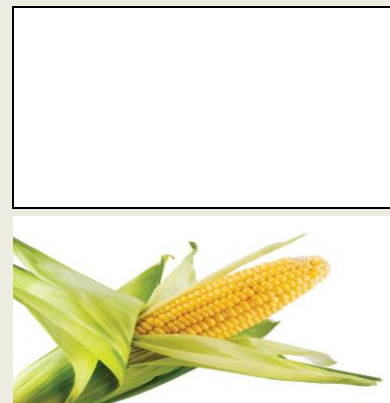
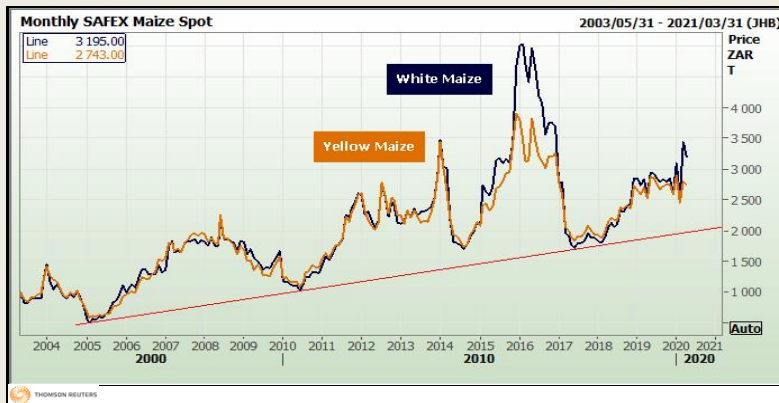
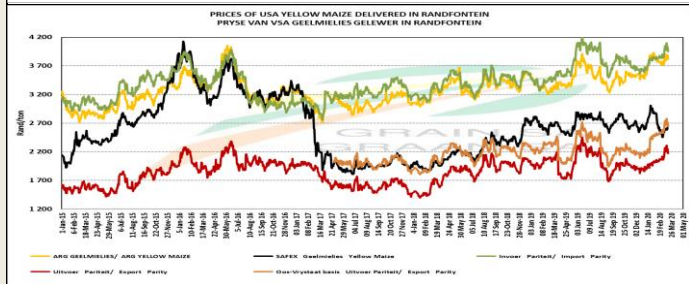
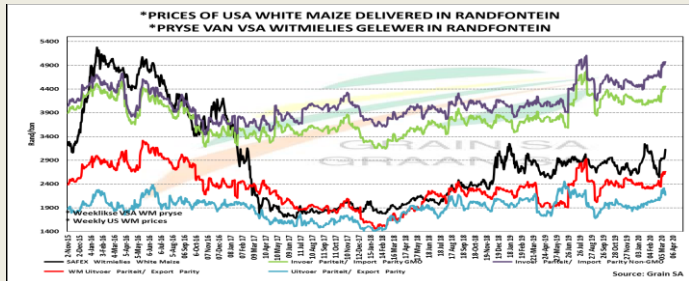
Preliminary volume estimates were for 366,186 contracts, down moderately from Tuesday's final count of 458,259.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020				
May 2020	R 2 683.00	27%	R 16.42	R 2 699.42
Jul 2020	R 2 563.00	28.5%	R 6.15	R 2 569.15
Sep 2020	R 2 623.00	18.5%	R -2.53	R 2 620.47
Dec 2020	R 2 711.00	21.75%	R -10.70	R 2 700.30
Mar 2021	R 2 759.00	20%	R -4.20	R 2 754.80
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020				
May 2020	R 2 713.00	26%	R 16.42	R 2 729.42
Jul 2020	R 2 722.00	26.5%	R 6.15	R 2 728.15
Sep 2020	R 2 769.00	18%	R -2.53	R 2 766.47
Dec 2020	R 2 849.00	20%	R -10.70	R 2 838.30
Mar 2021	R 2 884.00	0%	R -4.20	R 2 879.80
May 2021				

The local Maize market traded lower yesterday. The May'20 WMAZ contract ended R85.00 down and May'20 YMAZ closed R49.00 lower. The Jul'20 WMAZ closed lower by R45.00 and Jul'20 YMAZ ended R38.00 down. The parity move for the May'20 Maize contract for yesterday was R16.00 positive.

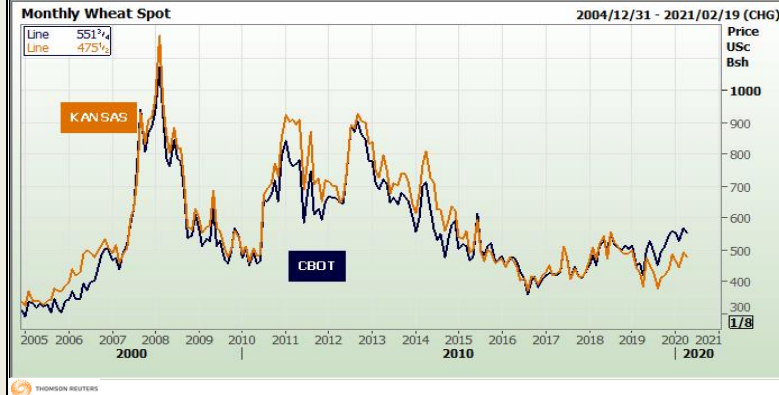


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## Wheat Market

### 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	562.00	550.25	6.25	-11.75	552.25	2.00	-9.75		MAY 2010	488.00	475.00	4.25	-13.00	475.50	0.50	-12.50
JUL 2020	559.00	547.75	5.50	-11.25	549.00	1.25	-10.00		JUL 2010	495.00	482.50	4.00	-12.50	482.75	0.25	-12.25
SEP 2020	561.00	551.25	5.00	-9.75	552.00	0.75	-9.00		SEP 2010	502.00	490.75	4.00	-11.25	490.50	-0.25	-11.50
DEC 2020	568.00	559.75	3.75	-8.25	560.75	1.00	-7.25		DEC 2010	514.00	503.50	4.25	-10.50	500.00	-503.50	-514.00
MAR 2021	574.00	565.75	3.00	-8.25	529.00	-36.75	-45.00		MAR 2011	525.00	513.75	4.25	-11.25	514.50	0.75	-10.50

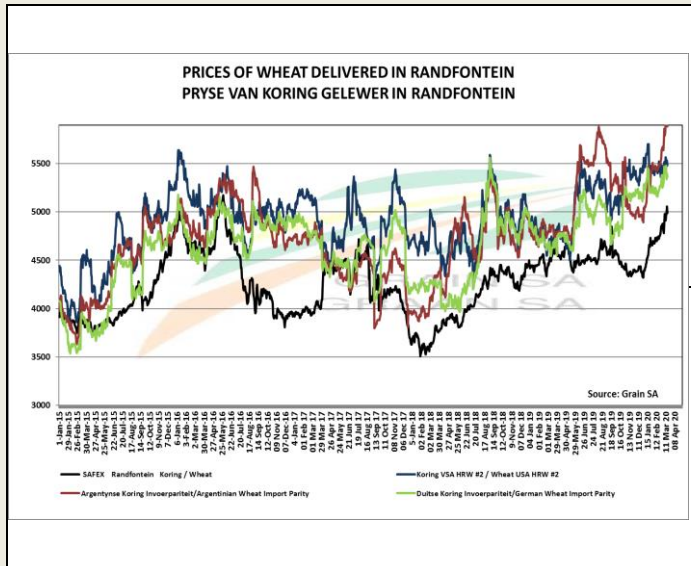


FarmFutures - Wheat prices dropped sharply Wednesday after weak financial and energy futures triggered some major technical selling. A strengthening dollar supplied additional headwinds. May Chicago SRW futures lost 18.5 cents to \$5.5025, May Kansas City HRW futures fell 17.5 cents to \$4.7550, and May MGEX spring wheat futures dropped 14.75 cents to \$5.2450. Ahead of Thursday morning's weekly export report from USDA, analyst expect the agency to show wheat sales totaling between 9.2 million and 34.9 million bushels for the week ending March 26. That's a broad range of guesses, but even the high end won't match the prior week's tally of 40.7 million bushels, India's wheat harvest this year could reach a record-breaking 3.903 billion bushels, but some farmers are worried about disruptions stemming from the nation's 21-day lockdown to stop the spread of coronavirus. "We've never seen anything like this," wheat farmer Ramandeep Singh Mann told Reuters. "We've no-one at all for harvest." Even if farmers are able to get crops out of the fields in coming weeks, they still face significant logistical hurdles due to the lockdown. The European Commission raised its forecast for EU soft wheat exports in 2019/20 by 73.5 million bushels a month ago to reach 1.102 billion bushels.

Preliminary volume estimates were for 142,296 CBOT contracts, moving slightly ahead of Tuesday's final count of 131,557.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020				
May 2020	R 5 305.00	12.5%	R -12.19	R 5 292.81
Jul 2020	R 5 282.00	12%	R -14.15	R 5 267.85
Sep 2020	R 5 061.00	0%	R -7.25	R 5 053.75
Dec 2020	R 4 734.00	0%	R 5.14	R 4 739.14
Mar 2021				
May 2021				
<b>Cape Wheat</b>				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Wheat market closed higher yesterday. The May'20 Wheat contract closed R23.00 up and Jul'20 Wheat closed R22.00 higher. The parity move for the May'20 Wheat contract for yesterday was R8.00 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	875.00	862.75	0.00	-12.25	902.00	39.25
JUL 2020	879.00	867.25	0.00	-11.75	869.50	2.25
AUG 2020	879.00	868.75	0.00	-10.25	871.00	2.25
SEP 2020	873.00	864.75	-0.50	-8.25	866.50	1.75
NOV 2020	872.00	863.50	-0.25	-8.50	865.75	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	314.9	315.80
JUL 2010	312.2	312.50
AUG 2010	309	308.70
SEP 2010	307	306.80
OCT 2010	305.8	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	26.05	26.14
JUL 2010	26.41	26.50
AUG 2010	26.58	26.67
SEP 2010	26.75	26.86
OCT 2010	26.9	27.00



FarmFutures - Soybean prices followed financial, energy and other grain prices significantly lower Wednesday in a broad-based selloff, closing about 2.5% lower today. May futures tumbled 23.25 cents lower to \$8.6275, with July futures losing 22.25 cents to \$8.6725. Soybean basis bids firmed by 1 to 3 cents across several interior river terminals Wednesday, while holding steady elsewhere across the central U.S. today. Ahead of tomorrow morning's weekly export report from USDA, analysts show some uncertainty over potential soybean sales for the week ending March 26, with individual guesses ranging between 13.8 million and 36.7 million bushels. Actuals will need to land on the high end of those estimates to top the prior week's haul of 33.2 million bushels. Analysts also expect USDA to report another 100,000 to 350,000 metric tons of soybean sales last week, plus 8,000 to 45,000 MT of soybean sales. Overly dry conditions in southern Brazil has the country's Agroconsult consultancy lowering its soybean yield estimates by 0.6% to 4.538 billion bushels. If realized, that harvest haul would still top last year's output by 3.9%. USDA's monthly oilseed report is released later this afternoon. Analysts expect the agency to show a total soybean crush of 176.9 million bushels in February. If realized, that tally would be the largest February crush on record, but still lower than a record-setting 188.8 million bushels in January. Preliminary volume estimates were for 186,090 contracts, tracking slightly below Tuesday's final count of 209,631.

### South African Futures Exchange

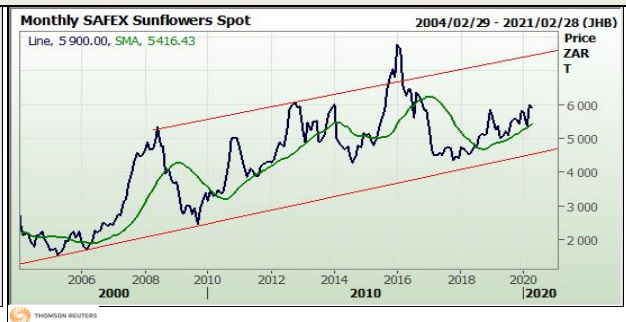
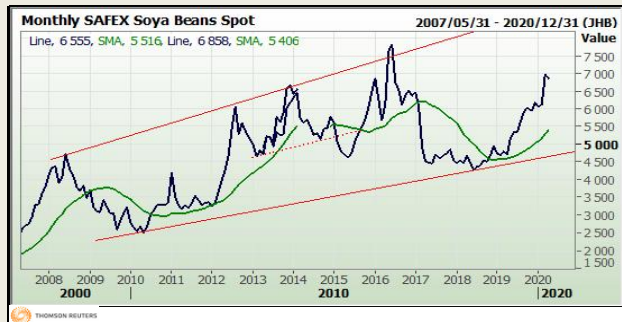
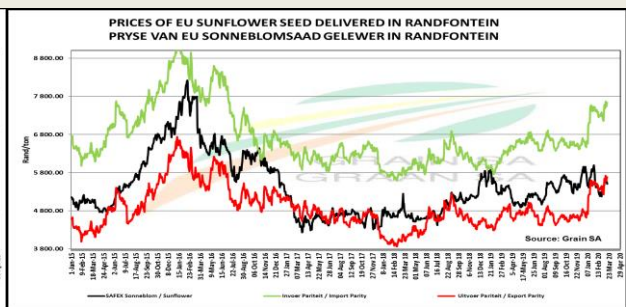
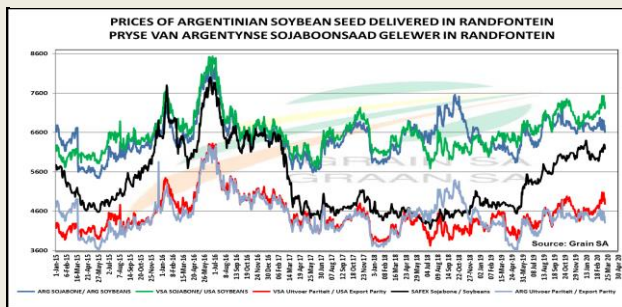
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 890.00	23%	R 263.88	R 7 153.88
Jul 2020	R 6 979.00	21%	R 19.49	R 6 998.49
Sep 2020	R 7 057.00	0%	R 39.04	R 7 096.04
Dec 2020	R 7 129.00	15%		R 7 129.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 5 934.00	18%
Jul 2020	R 6 040.00	18%
Sep 2020	R 6 144.00	0%
Dec 2020	R 6 272.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The May'20 Soya contract ended R110.00 down and Jul'20 Soya closed R106.00 lower. The parity move for the May'20 Soya contract for yesterday was R16.00 positive.

The local Suns market closed lower yesterday. The May'20 Suns contract closed R135.00 down and Jul'20 Suns closed R137.00 lower.



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