



**Fundamental Report**  
**21 April 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7839	18.8497	0.0658	0.35%
Euro/Rand	20.4368	20.4178	-0.0190	-0.09%
GBPound/Rand	23.4263	23.3861	-0.0402	-0.17%
AusDollar/Rand	11.9842	11.8829	-0.1013	-0.85%
Euro/USDollar	1.0878	1.0836	-0.0042	-0.39%
GBPound/USDollar	1.2473	1.2400	-0.0073	-0.59%
AusDollar/USDollar	0.6380	0.6304	-0.0076	-1.19%
JpyYen/USDollar	107.6500	107.5300	-0.1200	-0.11%

BDLive - Shares in mobile operator MTN fell the most on the JSE on Monday, in their biggest one-day drop in more than four years when the company was in the midst of a battle with Nigerian telecommunications regulators.

The tumble came as Brent crude fell to its lowest level in almost three weeks during intraday trade, while the price of West Texas Intermediate (WTI), produced in the US, fell to 20 year lows amid concern about the effect of the virus on demand.

Herency Capital Advisors founder Petri Redelinguys said the slump in both MTN's share price and oil prices could be connected. The mobile operator is exposed to oil-producing countries such as Nigeria, which is its biggest market. "A drop in the oil prices has a negative impact on the country's GDP and therefore MTN's prospects," he said.

Nigeria is MTN's most profitable market, accounting for one-third of its annual profit.



### Commodities

	Last	Value Change	% Change
Platinum	765.49	-5.05	-0.66%
Gold	1688.49	-4.42	-0.26%
Silver	15.19	-0.18	-1.20%
Copper	2.27	-0.05	-2.09%
Gasoil	257.50	-4.25	-1.65%
Brent Oil	25.33	-0.24	-0.95%

BDLive - Bengaluru — Gold prices fell to a more than one-week low on Monday, dragged by a firmer dollar amid doubts over US plans to reopen the world's largest economy as the novel coronavirus pandemic showed no signs of easing.

Spot gold fell 0.3% to \$1,679.95 per ounce by 5.16am, having touched its lowest since April 9 earlier in the session. The metal slumped about 2% on Friday on hopes that the US economy might reopen soon.

US gold futures slipped 0.2% to \$1,695.20. "Receding optimism [about growth prospects] is a factor I would normally expect to be supportive of gold prices, but we aren't seeing that at the moment," said Michael McCarthy, chief strategist at CMC Markets.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	44796.92	0.00	0.00%
ALSI	44926.00	0.00	0.00%
S&P 500	2874.56	-51.40	-1.79%
FTSE	5786.96	25.87	0.45%
CAC	4528.30	0.00	0.00%
DAX	10675.90	0.00	0.00%
Hang Seng	24330.02	-549.90	-2.26%



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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	321.00	314.25	-0.50	-6.75	314.75	0.50	-6.25
JUL 2020	328.00	322.25	-0.25	-5.75	322.25	0.00	-5.75
SEP 2020	332.00	327.00	-0.50	-5.00	327.00	0.00	-5.00
DEC 2020	342.00	337.00	-0.75	-5.00	337.25	0.25	-4.75
MAR 2021	354.00	349.75	-0.50	-4.25	350.00	0.25	-4.00

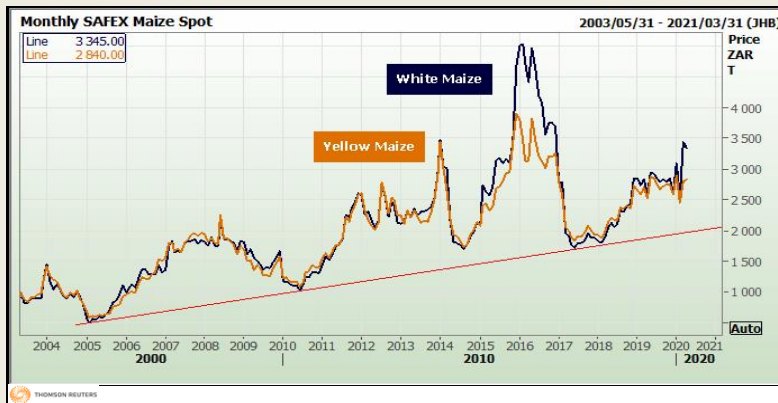
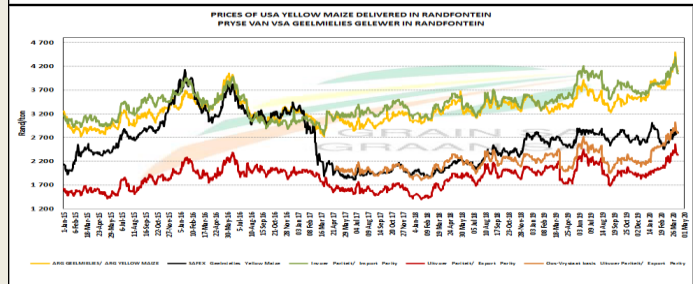
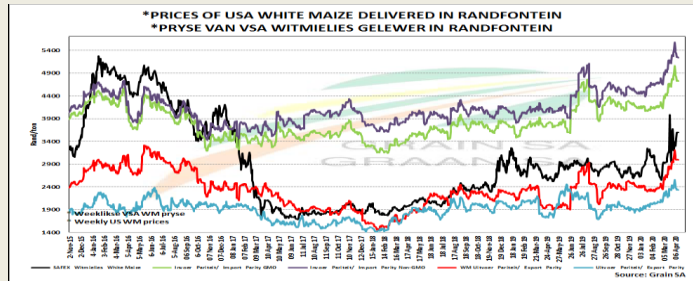
**FarmFutures** - Corn prices were caught in the crossfire of crumbling crude oil prices Monday, with spillover weakness triggering a substantial round of technical selling that pushed contracts about 2.5% lower. Lower crude oil prices will put additional pressure on the already-struggling ethanol sector, which makes a short-term recovery for corn all the more unlikely this spring. May futures dropped 8 cents to \$3.1425, with July futures down 7 cents to \$3.2225 – falling to the lowest levels since September 2009. Corn basis bids rose 3 to 8 cents at two Midwestern ethanol plants and were steady to narrowly mixed elsewhere in the central U.S. today. Lower prices in recent weeks have dried up a lot of farmer sales. Corn export inspections reached 26.9 million bushels last week, spilling 42% below the prior week's tally and falling below all trade estimates, which ranged between 33.5 million and 51.2 million bushels. Cumulative totals for the 2019/20 marketing year are still severely behind last year's pace, now at 834.7 million bushels. Mexico was once again the top destination last week, with another 9.7 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show corn planting progress at 7%, compared to 3% a week ago. Individual trade guesses ranged between 5% and 12%. European Union corn imports are down 17% year-over-year after reaching 651.5 million bushels by April 19, per the latest data from the European Commission. A South Korean feed group purchased 2.1 million bushels of corn from South America in a private deal earlier today. The grain is for arrival in early October. Preliminary volume estimates were for 318,493 contracts, up moderately from Friday's final count of 248,771.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020				
May 2020	R 2 795.00	32%	R -38.06	R 2 756.94
Jul 2020	R 2 585.00	26.75%	R -34.17	R 2 550.83
Sep 2020	R 2 637.00	20%	R -28.50	R 2 608.50
Dec 2020	R 2 723.00	21.75%	R -26.39	R 2 696.61
Mar 2021	R 2 761.00	20%	R -20.51	R 2 740.49
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020				
May 2020	R 2 707.00	26%	R -38.06	R 2 668.94
Jul 2020	R 2 722.00	25.5%	R -34.17	R 2 687.83
Sep 2020	R 2 770.00	18%	R -28.50	R 2 741.50
Dec 2020	R 2 848.00	20%	R -26.39	R 2 821.61
Mar 2021	R 2 881.00	0%	R -20.51	R 2 860.49
May 2021	R 2 860.00	0%		R 2 860.00

The local Maize market traded lower yesterday. The May'20 WMAZ contract ended R100.00 down and May'20 YMAZ closed R32.00 lower. The Jul'20 WMAZ closed lower by R13.00 and Jul'20 YMAZ ended R11.00 down. The parity move for the May'20 Maize contract for yesterday was R37.00 negative.

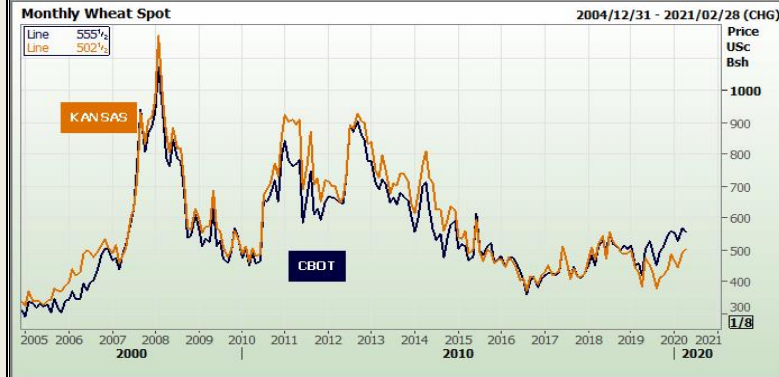


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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

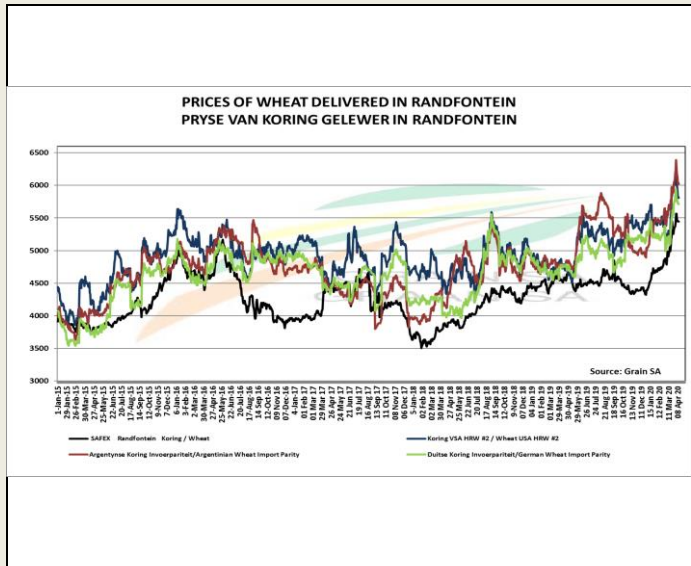
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2020	546.00	548.75	6.25	2.75	555.50	6.75	9.50	MAY 2010	491.00	495.25	4.25	4.25	502.50	7.25	11.50
JUL 2020	546.00	547.50	5.50	1.50	553.75	6.25	7.75	JUL 2010	497.00	502.25	4.00	5.25	509.25	7.00	12.25
SEP 2020	550.00	551.50	5.00	1.50	557.00	5.50	7.00	SEP 2010	503.00	508.50	4.00	5.50	515.00	6.50	12.00
DEC 2020	557.00	559.00	3.75	2.00	564.00	5.00	7.00	DEC 2010	511.00	518.00	4.25	7.00	523.50	5.50	12.50
MAR 2021	564.00	566.00	3.00	2.00	529.00	-37.00	-35.00	MAR 2011	520.00	527.00	4.25	7.00	530.25	3.25	10.25



FarmFutures - Wheat prices got a major lift Monday on a round of technical buying that pushed some contracts more than 3% higher. Russia and Ukraine are both increasingly likely to limit exports through the end of the 2019/20 marketing year, which gives U.S. grain a roughly six-week window of opportunity to ramp up sales. May Chicago SRW futures climbed 15.25 cents to \$5.4875, May Kansas City HRW futures also rose 15.25 cents to \$4.94, and May MGEX spring wheat futures picked up 4 cents to \$5.10. Wheat export inspections slid 29% week-over-week to land at 17.2 million bushels, which was also on the low end of trade estimates that ranged between 14.7 million and 25.7 million bushels. Still, 2019/20's cumulative totals are maintaining a modest lead over last year's pace, with 807 million bushels. Mexico led all destinations last week, with 3.3 million bushels. Analysts expect USDA to show spring wheat plantings at 11% in the agency's weekly crop progress report, out later this afternoon. That's up from 5% a week ago. Analysts also expect USDA to dock winter wheat crop quality a point to land at 61% in good-to-excellent condition. The new deadlines are April 29-30. Preliminary volume estimates were for 157,145 CBOT contracts, moving moderately above Friday's final count of 97,365.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020				
May 2020	R 5 482.00	12.5%	R 79.00	R 5 561.00
Jul 2020	R 5 508.00	18%	R 66.88	R 5 574.88
Sep 2020	R 5 217.00	0%	R 61.78	R 5 278.78
Dec 2020	R 4 930.00	0%	R 61.95	R 4 991.95
Mar 2021	R 4 985.00	0%	R -228.78	R 4 756.22
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 mixed yesterday. The May'20 Wheat contract closed R18.00 down while Jul'20 Wheat closed R3.00 higher. The parity move for the May'20 Wheat contract for yesterday was R83.00 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	830.00	826.50	0.00	-3.50	902.00	75.50
JUL 2020	839.00	836.25	0.00	-2.75	829.75	-6.50
AUG 2020	843.00	838.50	0.00	-4.50	832.75	-5.75
SEP 2020	845.00	840.50	-0.50	-4.50	835.25	-5.25
NOV 2020	849.00	845.75	-0.25	-3.25	841.50	-4.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	285.6	285.70
JUL 2010	290.8	290.80
AUG 2010	292	291.80
SEP 2010	293.1	293.30
OCT 2010	293.6	293.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	25.98	25.53
JUL 2010	26.37	25.92
AUG 2010	26.55	26.10
SEP 2010	26.71	26.25
OCT 2010	26.87	26.41



FarmFutures - Soybean prices faced moderate cuts Monday, with spiraling crude oil prices prompting a round of technical selling across a broad range of commodities today. May and July futures each dropped 6 cents to close at \$8.2650 and \$8.3625, respectively. Soybean basis bids were steady to firm Monday, picking up 3 to 7 cents at a handful of Midwestern locations today. An Iowa river terminal bucked the overall trend, sliding 2 cents lower. Soybean export inspections tracked higher for a second straight week, climbing to 19.8 million bushels. That was on the high end of trade estimates, which ranged between 11.0 million and 20.2 million bushels. Cumulative totals for the 2019/20 marketing year are still protecting a modest lead from last year's pace, with 1.209 billion bushels. China (2.7 million) and Taiwan (2.6 million bushels) were the top two destinations last week. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show soybean planting progress at 2%. This is the first week USDA is releasing planting progress data for soybeans. China's agriculture ministry is expecting a steady increase in soybean imports over the next decade, moving from 3.398 billion bushels this year to as much as 3.657 billion bushels in 2029. The country is still dealing with plenty of short-term problems, meantime, including fallout from an African swine fever outbreak last year, along with this year's COVID-19 pandemic.

Preliminary volume estimates were not immediately available.

### South African Futures Exchange

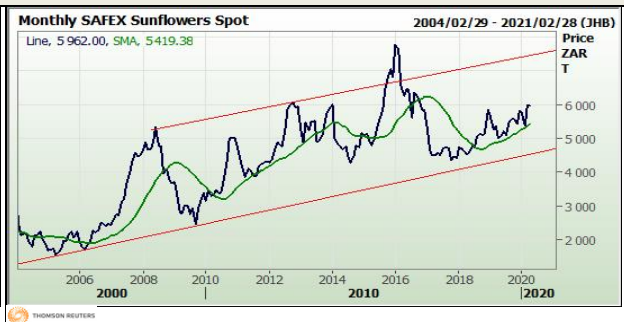
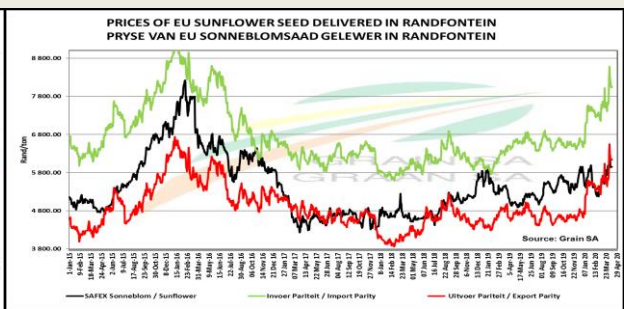
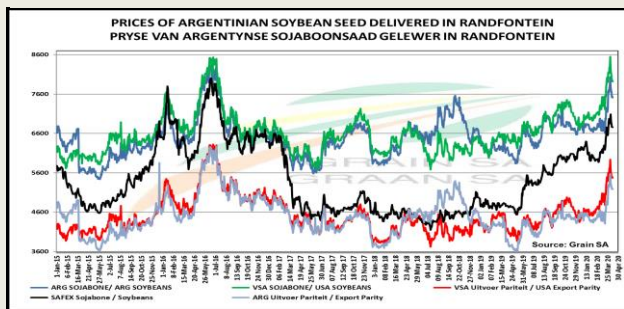
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 767.00	28.25%	R 518.74	R 7 285.74
Jul 2020	R 6 857.00	21%	R -43.78	R 6 813.22
Sep 2020	R 6 935.00	14.75%	R -47.10	R 6 887.90
Dec 2020	R 7 000.00	15%		R 7 000.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 5 984.00	19%
Jul 2020	R 6 125.00	19%
Sep 2020	R 6 266.00	0%
Dec 2020	R 6 356.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The May'20 Soya contract ended R43.00 down and Jul'20 Soya closed R36.00 lower. The parity move for the May'20 Soya contract for yesterday was R51.00 negative.

The local Suns market closed lower yesterday. The May'20 Suns contract closed R83.00 down and Jul'20 Suns closed R78.00 lower.



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