



Fundamental Report
23 April 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8114	19.0262	0.2148	1.14%
Euro/Rand	20.4260	20.5715	0.1455	0.71%
GBPound/Rand	23.2484	23.4619	0.2135	0.92%
AusDollar/Rand	11.9227	11.9884	0.0657	0.55%
Euro/USDollar	1.0861	1.0810	-0.0051	-0.47%
GBPound/USDollar	1.2361	1.2331	-0.0030	-0.24%
AusDollar/USDollar	0.6338	0.6301	-0.0037	-0.58%
JpyYen/USDollar	107.7000	107.7400	0.0400	0.04%

BDLive - The JSE snapped a two-day losing streak on Wednesday as global equities improved and oil prices firmed.

The local bourse was in positive territory most of the day, rebounding after the oil price crash curbed risk appetite earlier this week. The price of Brent crude fell to a 21-year low of \$15.97 on Wednesday amid concern over storage shortage and weak demand due to Covid-19. It recovered, however, by 4.37% to \$20.52.

The JSE all share rose 1.01% to 48,108.49 points and the top 40 1.17%. Gold miners gained 8.66% and resources 3.14%. Sasol's share price rose 4.62% to R57.56, its first positive close this week.

At 5.32pm, the rand was flat at R18.9715/\$, while it had firmed 0.16% to R20.5482/€ and weakened 0.29% to R23.3850/£. The euro fell 0.25% to 1.0829. The local currency is still down 26.75% against the dollar so far this year.



Commodities

	Last	Value Change	% Change
Platinum	754.98	-2.48	-0.33%
Gold	1708.15	-5.30	-0.31%
Silver	15.18	0.02	0.15%
Copper	2.28	-0.01	-0.33%
Gasoil	214.50	2.50	1.17%
Brent Oil	21.06	0.69	3.28%

BDLive - Bengaluru — Gold prices inched lower on Wednesday as a stronger dollar and dash for cash after a historic rout in US crude oil futures curbed demand for the safe-haven asset.

Spot gold eased 0.2% to \$1,683.08/oz by 0347 GMT, after touching a near two-week low on Tuesday as the oil rout triggered a panic sell-off in wider markets, fuelling a rush for liquidity. US gold futures rose 1% to \$1,704.60. "There is a tussle between safe-haven buying and the need for cash," said Cameron Alexander, an analyst with Refinitiv-owned metals consultancy GFMS, adding that a stronger dollar also weighed on bullion.

Traders will move from riskier assets to safe havens if stocks drop, he said, adding that investors were also hoarding cash to protect themselves from another sell-off in equities.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	44248.82	0.00	0.00%
ALSI	44284.00	0.00	0.00%
S&P 500	2736.56	62.75	2.29%
FTSE	5641.03	129.60	2.30%
CAC	4411.80	0.00	0.00%
DAX	10415.03	0.00	0.00%
Hang Seng	23893.36	31.97	0.13%



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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	312.00	317.50	-0.50	5.50	317.50	0.00	5.50
JUL 2020	320.00	324.75	-0.25	4.75	325.25	0.50	5.25
SEP 2020	323.00	327.50	-0.50	4.50	328.25	0.75	5.25
DEC 2020	334.00	336.75	-0.75	2.75	337.50	0.75	3.50
MAR 2021	347.00	349.50	-0.50	2.50	350.50	1.00	3.50

FarmFutures - Corn prices saw some recovery Wednesday after bargain buyers entered the fray, which triggered a round of technical selling that lifted prices about 2.5% higher. May futures climbed 8.25 cents to \$3.1750, with July futures up 7.5 cents to \$3.2475. Prices remain sharply lower than they have been earlier this spring, however, when they were marching towards \$4 before the global COVID-19 pandemic shook the markets.

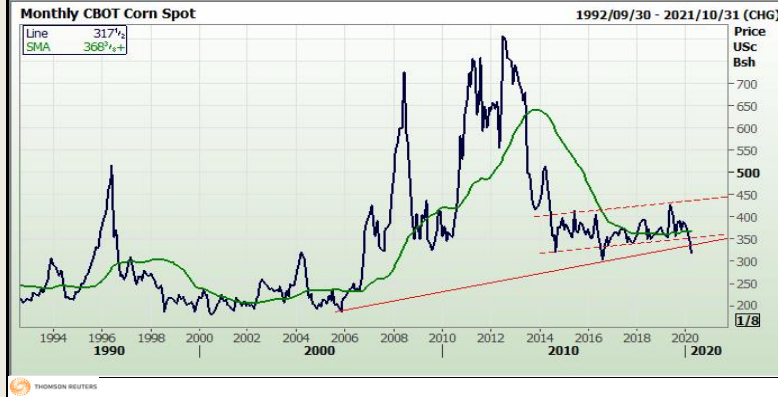
Corn basis bids firmed 2 to 12 cents across four Midwestern ethanol plants and river terminals Wednesday as some locations look to drum up some additional farmer sales, which have been sluggish this week.

Ethanol production for the week ending April 17 was down slightly from a week ago but appears to finally be stabilizing, with a daily average of 563,000 barrels per day. (The prior week's tally was for 570,000 barrels per day.) Still, total production is down sharply from a month ago, when the daily average topped 1 million barrels.

South Korea continues to make a flurry of corn purchases in recent weeks, with two feed groups snapping up another 7.7 million bushels from South America in private deals and an international tender that all closed earlier today. The grain is for arrival in the fall.

Taiwan purchased 4.6 million bushels of corn, likely sourced from Brazil and South Africa, in an international tender that closed earlier today. Shipment is expected in July and August.

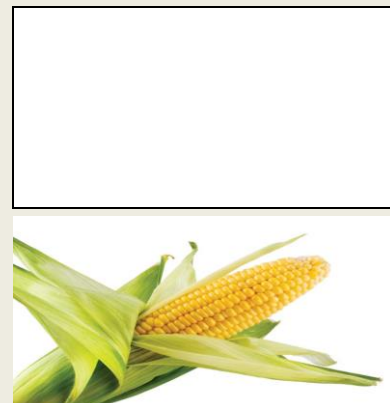
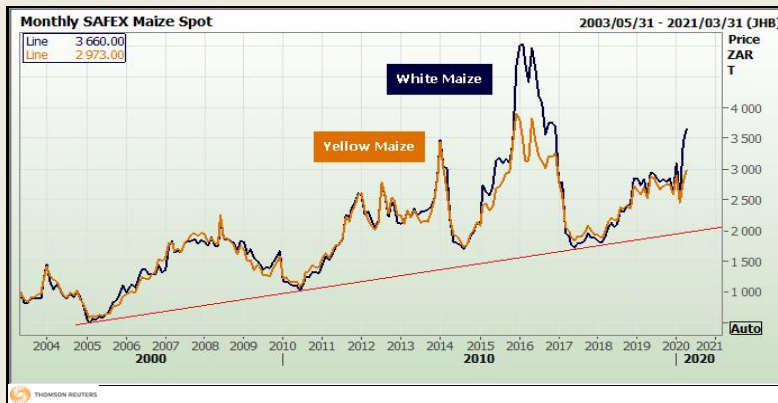
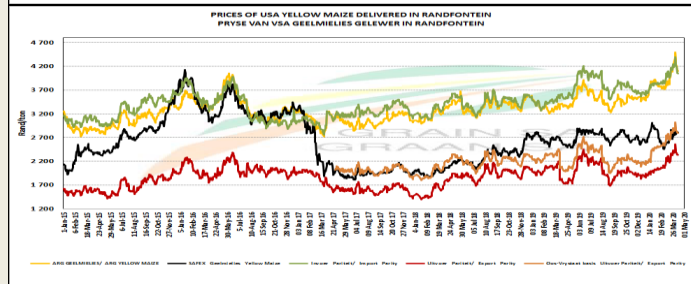
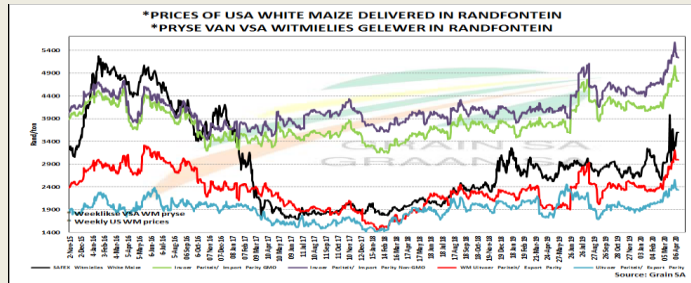
Preliminary volume estimates were for 419,790 contracts, spilling moderately below Tuesday's final count of 534,198.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020				
May 2020	R 2 722.00	32%	R 67.58	R 2 789.58
Jul 2020	R 2 516.00	27.5%	R 66.38	R 2 582.38
Sep 2020	R 2 566.00	20%	R 66.64	R 2 632.64
Dec 2020	R 2 656.00	21.75%	R 54.46	R 2 710.46
Mar 2021	R 2 690.00	20%	R 55.56	R 2 745.56
May 2021				
Yellow Maize Future				
Mar 2020				
May 2020	R 2 649.00	26%	R 67.58	R 2 716.58
Jul 2020	R 2 654.00	25%	R 66.38	R 2 720.38
Sep 2020	R 2 697.00	18%	R 66.64	R 2 763.64
Dec 2020	R 2 781.00	20%	R 54.46	R 2 835.46
Mar 2021	R 2 811.00	0%	R 55.56	R 2 866.56
May 2021	R 2 817.00	0%		R 2 817.00

The local Maize market traded lower yesterday. The May'20 WMAZ contract ended R21.00 down and May'20 YMAZ closed R33.00 lower. The Jul'20 WMAZ closed lower by R30.00 and Jul'20 YMAZ ended R32.00 down. The parity move for the May'20 Maize contract for yesterday was R72.00 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	542.00	543.00	6.25	1.00	539.00	-4.00	-3.00		MAY 2010	491.00	490.00	4.25	-1.00	484.00	-6.00	-7.00
JUL 2020	542.00	543.75	5.50	1.75	540.00	-3.75	-2.00		JUL 2010	498.00	497.75	4.00	-0.25	491.50	-6.25	-6.50
SEP 2020	544.00	546.50	5.00	2.50	543.25	-3.25	-0.75		SEP 2010	505.00	504.00	4.00	-1.00	497.75	-6.25	-7.25
DEC 2020	551.00	553.75	3.75	2.75	549.50	-4.25	-1.50		DEC 2010	515.00	514.00	4.25	-1.00	509.75	-4.25	-5.25
MAR 2021	556.00	560.50	3.00	4.50	529.00	-31.50	-27.00		MAR 2011	523.00	524.00	4.25	1.00	518.75	-5.25	-4.25



FarmFutures - Wheat prices tracked moderately lower Wednesday after a round of technical selling handed back some of the gains captured yesterday. Traders continue to carefully monitor crop quality in the U.S. and tightening export quotas overseas. May Chicago SRW futures dropped 3.75 cents to \$5.43, May Kansas City HRW futures fell 6.75 cents to \$4.90, and May MGEX spring wheat futures dipped 1.25 cents to \$5.04.

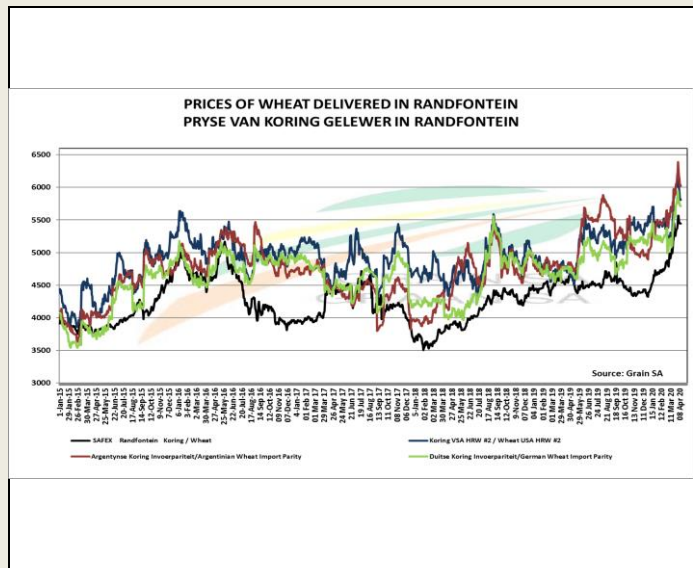
Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 11.0 million and 31.2 million bushels for the week ending April 16. Actuals will need to land on the high end of that spread to best the prior week's tally.

Russia has already burned through half of its wheat export quota volume, which is in effect through the end of June. Exporters can sell just under 130 million additional bushels during this time. Russia is the world's No. 1 wheat exporter.

Preliminary volume estimates were for 96,305 CBOT contracts, which was slightly lower than Tuesday's final tally of 108,882.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020				
May 2020	R 5 515.00	12.5%	R 21.80	R 5 536.80
Jul 2020	R 5 540.00	18%	R 28.80	R 5 568.80
Sep 2020	R 5 245.00	0%	R 37.69	R 5 282.69
Dec 2020	R 4 911.00	0%	R 33.00	R 4 944.00
Mar 2021	R 5 015.00	0%	R -144.87	R 4 870.13
May 2021				
Cape Wheat				
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 R15.00 up and Jul'20 Wheat closed R29.00 higher. The parity move for the May'20 Wheat contract for yesterday was R27.00 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	835.00	834.75	0.00	-0.25	902.00	67.25
JUL 2020	844.00	842.50	0.00	-1.50	852.25	9.75
AUG 2020	846.00	843.25	0.00	-2.75	852.25	9.00
SEP 2020	847.00	843.00	-0.50	-4.00	851.25	8.25
NOV 2020	851.00	846.50	-0.25	-4.50	854.00	7.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	288.3	289.70
JUL 2010	292.9	294.10
AUG 2010	293	293.90
SEP 2010	293.9	294.50
OCT 2010	294.3	294.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	25.57	26.00
JUL 2010	25.99	26.44
AUG 2010	26.16	26.61
SEP 2010	26.34	26.70
OCT 2010	26.48	26.75



FarmFutures - Soybean prices fought through a choppy session Wednesday but emerged with moderate gains, thanks to some technical buying sparked by a large sale to China this morning. Overall demand concerns are still lurking in the background, however. May futures rose 4 cents to \$8.3475, while July futures picked up 1.75 cents to \$8.4250. Soybean basis bids were steady to firm Wednesday, rising 3 to 10 cents higher at a handful of Midwestern locations today. Private exporters reported to USDA the sale of 7.3 million bushels for delivery to China during the 2019/20 marketing year, which began September 1. It was the first large soybean sale to China reported since mid-January, although the country has made large purchases of U.S. corn, sorghum and wheat in recent weeks. Ahead of tomorrow morning's weekly export update from USDA, analysts expect the agency to show soybean sales for the week ending April 16 to come in between 12.9 million and 38.6 million bushels. Analysts also predict USDA will report an additional 100,000 to 325,000 metric tons of soybean sales last week, plus 8,000 to 40,000 MT of soyoil sales.

In Brazil, the DATAGRO consultancy lowered its forecast for 2019/20 soybean exports by 2.2% to 2.730 billion bushels. Estimates for Brazilian soybean and soyoil exports this marketing year are holding steady, at 16.7 million metric tons and 900,000 MT, respectively.

Preliminary volume estimates were for 271,885 contracts, falling slightly below Tuesday's final count of 277,817.

South African Futures Exchange

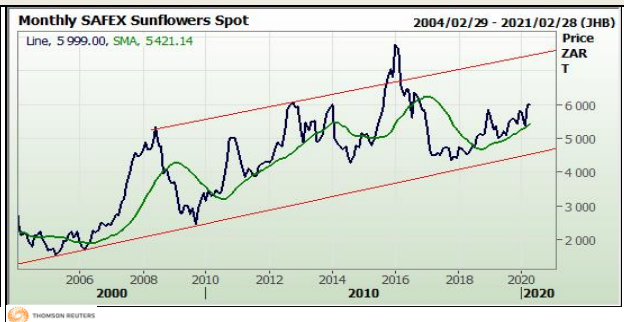
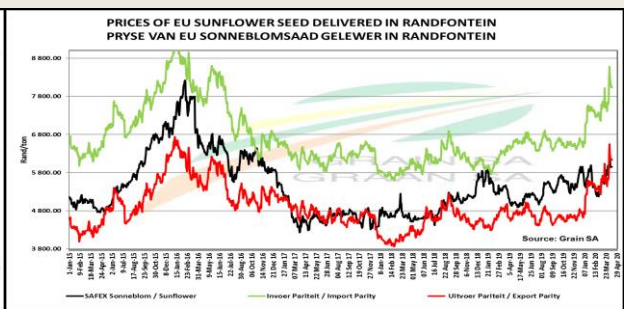
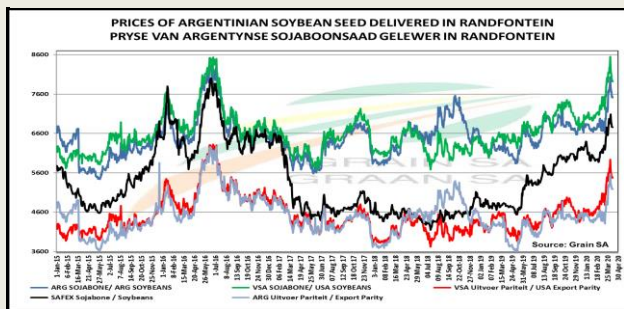
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 782.00	28.25%	R 534.30	R 7 316.30
Jul 2020	R 6 874.00	21%	R 124.29	R 6 998.29
Sep 2020	R 6 940.00	14.75%	R 96.56	R 7 036.56
Dec 2020	R 7 024.00	15%		R 7 024.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 5 999.00	19%
Jul 2020	R 6 146.00	19%
Sep 2020	R 6 261.00	0%
Dec 2020	R 6 345.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The May'20 Soya contract ended R41.00 up and Jul'20 Soya closed R55.00 higher. The parity move for the May'20 Soya contract for yesterday was R131.00 positive.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R34.00 up and Jul'20 Suns closed R34.00 higher.



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