



**Fundamental Report**  
**24 April 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.1172	19.0594	-0.0578	-0.30%
Euro/Rand	20.5863	20.5243	-0.0620	-0.30%
GBPound/Rand	23.5959	23.5356	-0.0603	-0.26%
AusDollar/Rand	12.1299	12.1161	-0.0138	-0.11%
Euro/USDollar	1.0770	1.0769	-0.0001	-0.01%
GBPound/USDollar	1.2346	1.2349	0.0003	0.02%
AusDollar/USDollar	0.6345	0.6357	0.0012	0.19%
JpyYen/USDollar	107.6000	107.6500	0.0500	0.05%

BDLive - The JSE ended more than 3% firmer on Thursday as the rebound in oil prices continued. Attention now turns to an expected announcement by President Cyril Ramaphosa later on Thursday night on the easing of lockdown measures. There was optimism in the market that with oil prices at historic lows, producers will continue to scale back on production to cope with a collapse in demand for fuel as the coronavirus pandemic ravages the world's economies, reported Reuters.

"Oil's rebound continues as production cuts are being brought forward. Algeria and Kuwait have signaled they are cutting production immediately and this will likely be a recurring theme over the next week," said Oanda senior analyst Edward Moya.

"The [oil cartel and partners] Opec+ cuts are poised to start next month but others will probably cut earlier and deeper as tank tops are reached. Energy markets are preparing for a massive wave of shut-ins all over the globe," Moya said. A shut-in refers to the cutting down of production by a specific facility that has been working at 100% of its capacity.



### Commodities

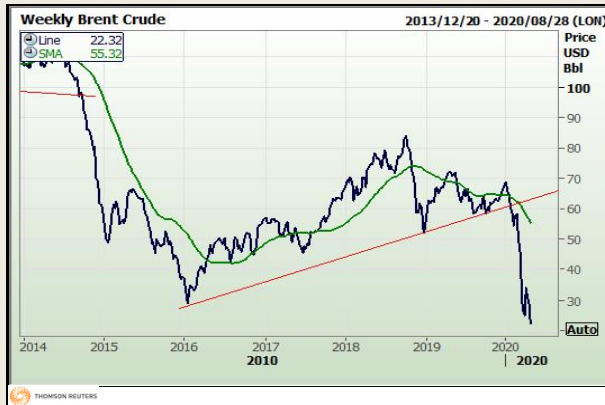
	Last	Value Change	% Change
Platinum	766.80	11.73	1.53%
Gold	1722.50	-8.82	-0.51%
Silver	15.17	-0.13	-0.85%
Copper	2.30	-0.01	-0.39%
Gasoil	218.75	-9.00	-4.11%
Brent Oil	22.32	0.99	4.44%

BDLive - Bengaluru — Gold eased on Thursday as investors booked profits from a near 2% rally in the previous session, while US stimulus measures to ease the economic blow from the coronavirus outbreak limited losses and kept prices above \$1,700/oz.

Spot gold slipped 0.3% to \$1,707.76/oz by 3.05am GMT, after gaining as much as 1.9% in the previous session. US gold futures fell 0.3% to \$1,733.40/oz.

"The market is probably more inclined to take profit on gold, simply because they are nearing the highs of the recent range," said Stephen Innes, chief market strategist at financial services firm AxiCorp.

"The US kicked in more stimulus, which is really positive for gold because it increases fiscal deficits in the country. And with these low interest rates staying low, this is just a welcoming relief."



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	45661.96	0.00	0.00%
ALSI	45821.00	0.00	0.00%
S&P 500	2799.31	-1.51	-0.05%
FTSE	5770.63	55.98	0.97%
CAC	4451.00	0.00	0.00%
DAX	10513.79	0.00	0.00%
Hang Seng	23977.32	-51.41	-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	321.00	319.25	-0.50	-1.75	319.00	-0.25	-2.00
JUL 2020	328.00	326.00	-0.25	-2.00	326.25	0.25	-1.75
SEP 2020	331.00	329.75	-0.50	-1.25	330.75	1.00	-0.25
DEC 2020	340.00	338.75	-0.75	-1.25	339.75	1.00	-0.25
MAR 2021	352.00	350.75	-0.50	-1.25	351.50	0.75	-0.50

FarmFutures - Corn prices held on for modest gains Thursday on optimism that Chinese imports will soon ramp up. Some bargain buying lent further support, although worries over crumbling ethanol demand still lurk in the background. May futures rose 1.75 cents to \$3.1925, while July futures picked up 1.25 cents to \$3.26. Corn basis bids were steady to firm Thursday, rising 4 to 8 cents higher at a handful of Midwestern processors and ticking a penny higher at an Illinois river terminal today. Corn exports notched 28.6 million bushels in old crop sales last week and had a net reduction of 2.2 million bushels in new crop sales for a total tally of 26.4 million bushels. Total sales were on the very low end of all trade guesses, which ranged between 25.6 million and 55.1 million bushels. Cumulative totals for the 2019/20 marketing year reached 852.3 million bushels, still significantly trailing last year's pace of 1.319 billion bushels.

Corn export shipments were also down 32% week-over-week and 28% below the prior four-week average, with 32.7 million bushels. Mexico was again the No. 1 destination, with 11.2 million bushels.

A study from the National Corn Growers Association published earlier this week shows some areas have seen cash price declines of more than 20% since the beginning of March. NCGA estimates the 2019 crop saw total revenue declines of about \$50 per acre.

How is ethanol production being impacted in your area? Farm Futures is tracking local plant production. Share updates from your local plant via our reader survey and catch up on our latest exclusive reporting here.

The European Union used up the remaining volume of its tariff-free corn imports after awarding licenses to purchase 8.4 million bushels from Ukraine.

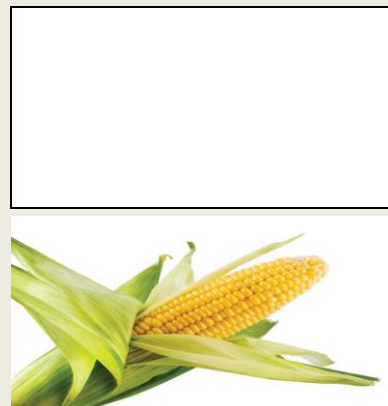
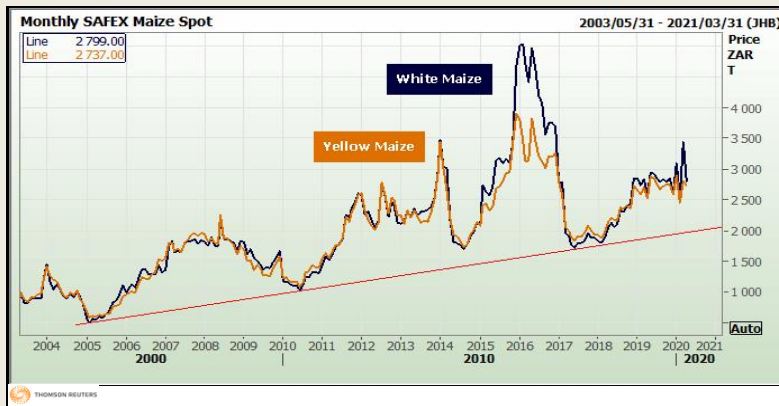
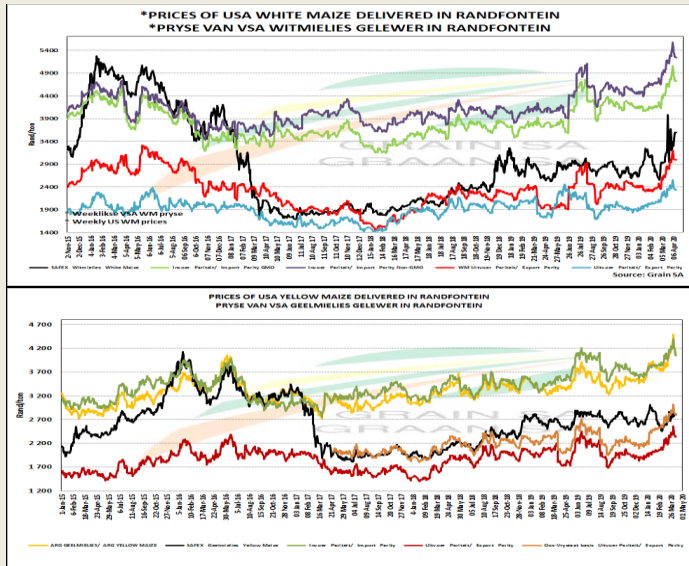
Preliminary volume estimates were for 449,418 contracts, climbing above Wednesday's final count of 417,588.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020				
May 2020	R 2 799.00	32%	R -22.31	R 2 776.69
Jul 2020	R 2 598.00	28.5%	R -20.59	R 2 577.41
Sep 2020	R 2 644.00	20%	R -9.41	R 2 634.59
Dec 2020	R 2 731.00	21.75%	R -9.61	R 2 721.39
Mar 2021	R 2 770.00	20%	R -11.76	R 2 758.24
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020				
May 2020	R 2 737.00	26%	R -22.31	R 2 714.69
Jul 2020	R 2 735.00	26%	R -20.59	R 2 714.41
Sep 2020	R 2 781.00	18%	R -9.41	R 2 771.59
Dec 2020	R 2 860.00	20%	R -9.61	R 2 850.39
Mar 2021	R 2 887.00	0%	R -11.76	R 2 875.24
May 2021	R 2 862.00	0%		R 2 862.00

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R77.00 up and May'20 YMAZ closed R88.00 higher. The Jul'20 WMAZ closed higher by R82.00 and Jul'20 YMAZ ended R81.00 up. The parity move for the May'20 Maize contract for yesterday was R18.00 negative.

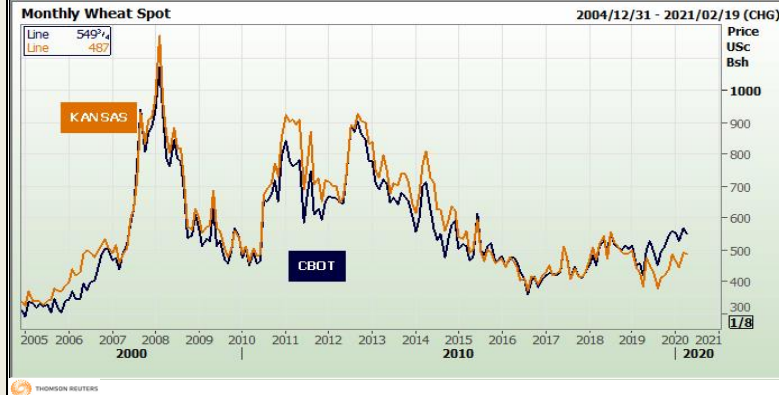


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## Wheat Market

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

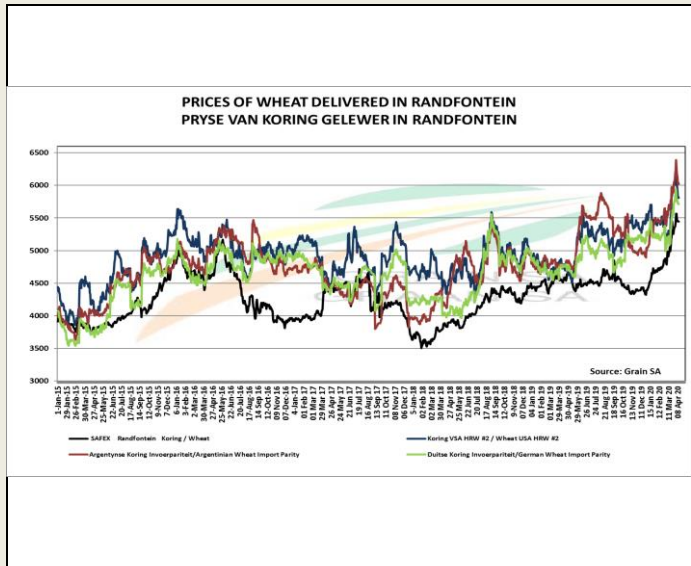
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2020	550.00	547.00	6.25	-3.00	549.75	2.75	-0.25		MAY 2010	494.00	485.50	4.25	-8.50	487.00	1.50	-7.00
JUL 2020	550.00	544.75	5.50	-5.25	548.25	3.50	-1.75		JUL 2010	501.00	493.25	4.00	-7.75	495.00	1.75	-6.00
SEP 2020	552.00	546.50	5.00	-5.50	549.75	3.25	-2.25		SEP 2010	508.00	499.50	4.00	-8.50	501.00	1.50	-7.00
DEC 2020	559.00	552.50	3.75	-6.50	555.25	2.75	-3.75		DEC 2010	518.00	509.50	4.25	-8.50	510.25	0.75	-7.75
MAR 2021	564.00	557.25	3.00	-6.75	529.00	-28.25	-35.00		MAR 2011	527.00	519.50	4.25	-7.50	519.25	-0.25	-7.75



FarmFutures - Wheat prices were mixed but mostly higher on export optimism in the near future, although USDA's latest batch of data out this morning was fairly pedestrian. May Chicago SRW futures gained 4 cents to \$5.47, May Kansas City HRW futures dropped 3.75 cents to \$4.8625, and May MGEX spring wheat futures added 1.75 cents to \$5.0625. Wheat old crop sales firmed 37% week-over-week but remained 22% below the prior four-week average, with 9.0 million bushels. New crop sales added another 5.7 million bushels for a total haul of 14.7 million bushels, putting it on the low end of trade estimates that ranged between 11.0 million and 31.2 million bushels. Cumulative totals for the 2019/20 marketing year are still moderately ahead of last year's pace after reaching 787 million bushels. Wheat export shipments are seeing a choppy pace, moving 25% lower from a week ago but firming 21% above the prior four-week average, with 19.9 million bushels. Mexico (3.7 million) and Japan (3.1 million) were the top two destinations. Taiwan purchased 8.1 million bushels of milling wheat from the U.S. in a tender that closed earlier today. The purchase was divided into four consignments comprised of various types of wheat and are for shipment between June and August. Preliminary volume estimates were for 111,425 CBOT contracts, firming slightly above Wednesday's final count of 96,305.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020				
May 2020	R 5 550.00	12.5%	R -13.43	R 5 536.57
Jul 2020	R 5 585.00	18%	R -23.94	R 5 561.06
Sep 2020	R 5 287.00	0%	R -27.48	R 5 259.52
Dec 2020	R 4 950.00	0%	R -38.13	R 4 911.87
Mar 2021	R 5 015.00	0%	R -257.09	R 4 757.91
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 R35.00 up and Jul'20 Wheat closed R45.00 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	846.00	839.25	0.00	-6.75	902.00	62.75
JUL 2020	854.00	846.75	0.00	-7.25	847.75	1.00
AUG 2020	855.00	847.00	0.00	-8.00	848.00	1.00
SEP 2020	853.00	845.50	-0.50	-7.50	846.50	1.00
NOV 2020	856.00	848.00	-0.25	-8.00	849.00	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	288.7	289.50
JUL 2010	293.1	293.60
AUG 2010	292.8	293.10
SEP 2010	293.5	294.00
OCT 2010	293.8	294.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	25.61	25.69
JUL 2010	26.04	26.12
AUG 2010	26.22	26.31
SEP 2010	26.41	26.49
OCT 2010	26.57	26.72



FarmFutures - Soybean prices lost some steam toward the end of today's session but still finished with gains of around 0.5% after a very large Chinese purchase of U.S. soybeans was announced this morning. May futures added 4.5 cents to \$8.3925, with July futures up 4.25 cents to \$8.4675. Soybean basis bids were narrowly mixed at two interior river terminals Thursday but held steady across most other Midwestern locations today. Soybean exports found 12.7 million bushels in old and new crop sales last week, which boosted 41% above the prior week's tally (which was a marketing-year low) but was still 48% below the prior four-week tally and beneath all trade estimates, which ranged between 12.9 million and 38.6 million bushels. Cumulative totals for the 2019/20 marketing year are still maintaining a modest lead over last year's pace, with 1.219 billion bushels. Soybean export shipments trended 1% higher than a week ago and 8% above the prior four-week average, with 19.4 million bushels. China was the No. 1 destination, with just under 5.0 million bushels. For the second straight day, private exporters reported to USDA a large soybean sale to China. Today's announcement was for 37.6 million bushels for delivery during the 2019/20 marketing year, which ends Aug. 31. China is ramping up its state stockpiles to mitigate against COVID-19 supply chain disruptions – it's reasonable to assume the country will continue to purchase U.S. grain to comply with its phase-one trade agreement promises.

Preliminary volume estimates were for 260,520 contracts, down fractionally from Wednesday's final count of 265,515.

### South African Futures Exchange

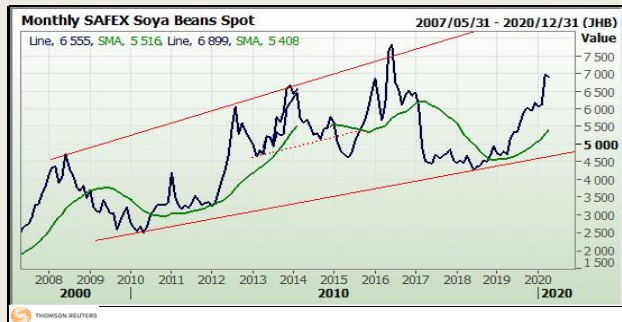
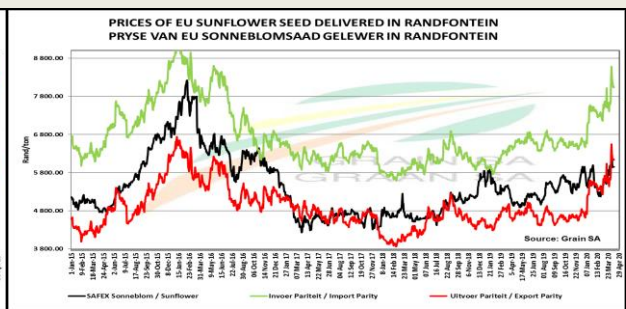
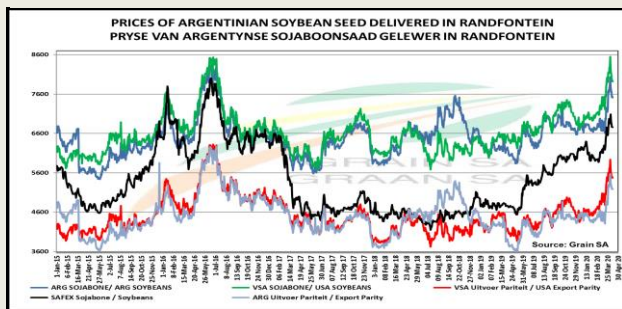
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 899.00	28.25%	R 374.21	R 7 273.21
Jul 2020	R 6 991.00	21%	R -61.91	R 6 929.09
Sep 2020	R 7 061.00	14.75%	R -63.64	R 6 997.36
Dec 2020	R 7 130.00	15%		R 7 130.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 6 105.00	19%
Jul 2020	R 6 245.00	19%
Sep 2020	R 6 355.00	0%
Dec 2020	R 6 433.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The May'20 Soya contract ended R117.00 up and Jul'20 Soya closed R117.00 higher. The parity move for the May'20 Soya contract for yesterday was R54.00 negative.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R106.00 up and Jul'20 Suns closed R99.00 higher.



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