



Fundamental Report
28 April 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8605	18.7956	-0.0649	-0.34%
Euro/Rand	20.3206	20.3512	0.0306	0.15%
GBPound/Rand	23.2596	23.3429	0.0833	0.36%
AusDollar/Rand	12.0104	12.1138	0.1034	0.86%
Euro/USDollar	1.0763	1.0825	0.0062	0.58%
GBPound/USDollar	1.2326	1.2415	0.0089	0.72%
AusDollar/USDollar	0.6368	0.6445	0.0077	1.21%
JpyYen/USDollar	107.6400	107.2700	-0.3700	-0.34%

BDLive - The rand gained against hard currencies on Friday, breaking a four-day losing streak against the dollar after President Cyril Ramaphosa announced plans on Thursday night to gradually restart the economy.

Ramaphosa said SA will implement a risk-adjusted strategy with lockdown restrictions to ease slightly from the beginning of May.

Some businesses will open under strict conditions, but many of the current restrictions will remain in place, as the risk of infection remains high.

The rand, which lost 1.02% against the dollar this week despite gaining on Friday, according to Infront data, has taken a knock as the Covid-19 pandemic continues to threaten the global economy and financial markets, with investors remaining fairly cautious.



Commodities

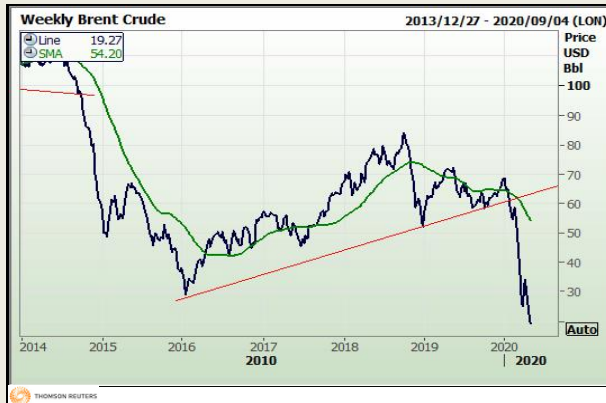
	Last	Value Change	% Change
Platinum	759.60	1.84	0.24%
Gold	1695.24	-18.96	-1.12%
Silver	15.04	-0.24	-1.59%
Copper	2.35	0.00	-0.17%
Gasoil	190.25	-0.50	-0.26%
Brent Oil	19.27	-0.72	-3.74%

BDLive - Bengaluru — Gold prices fell on Monday as risk appetite improved on further stimulus from Japan's central bank and countries considering easing of coronavirus-led restrictions, though bullion's losses were limited on worries over a global recession.

Spot gold eased 0.3% to \$1,722.61/oz by 2.59am GMT. US gold futures rose 0.3% to \$1,740.90.

"The peaking [of the] virus will be the theme of the week. Should be positive for equities but will sap the upside momentum for gold for now," said Jeffrey Halley, senior market analyst at Oanda.

"Only the US Federal Reserve really matters, and if the world thinks we've reached peak virus and countries are partially reopening, any extra stimulus will get drowned in Covid-19 noise."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	45595.47	0.00	0.00%
ALSI	45566.00	0.00	0.00%
S&P 500	2836.74	41.74	1.47%
FTSE	5752.23	94.56	1.64%
CAC	4505.26	0.00	0.00%
DAX	10659.99	0.00	0.00%
Hang Seng	24280.14	108.32	0.45%



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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	316.00	305.50	-0.50	-10.50	305.75	0.25	-10.25
JUL 2020	324.00	313.25	-0.25	-10.75	313.50	0.25	-10.50
SEP 2020	328.00	319.00	-0.50	-9.00	319.25	0.25	-8.75
DEC 2020	337.00	329.50	-0.75	-7.50	329.75	0.25	-7.25
MAR 2021	349.00	342.75	-0.50	-6.25	343.00	0.25	-6.00

FarmFutures - Corn prices continue to be battered by a sharp decline in ethanol production, and now planting pressure enters the mix, with analysts expecting USDA to note significant progress later this afternoon. Added together, commodity funds continue to build upon an already large net short position. May futures dropped 10.75 cents to \$3.05, with July futures down 10 cents to \$3.13. Corn basis bids were steady to soft Monday, dropping 2 to 5 cents lower across a handful of Midwestern locations today. Corn export inspections for the week ending April 23 firmed 54% to reach 42.4 million bushels. That was on the high end of trade estimates, which ranged between 31.5 million and 43.3 million bushels. Still, cumulative totals for the 2019/20 marketing year remain woefully behind last year's pace, with 877.7 million bushels. Japan was the No. 1 destination last week, with just over 9.0 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show solid corn planting progress, moving from 7% a week ago up to 22% as of April 26. Individual guesses ranged between 18% and 27%. Ukraine has decided not to limit corn exports for the remainder of the 2019/20 marketing year, which concludes at the end of June. There was some speculation last week that the country would curb its exports over the next two months to protect domestic supply, even though Ukraine concluded a record harvest last fall. European Union corn imports reached 672.4 million bushels as of April 26, trending modestly lower than last year's pace. And lower corn prices triggered an additional import duty of 4.27 euros (about \$5.75 USD) per metric ton of corn, rye and sorghum imports.

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.

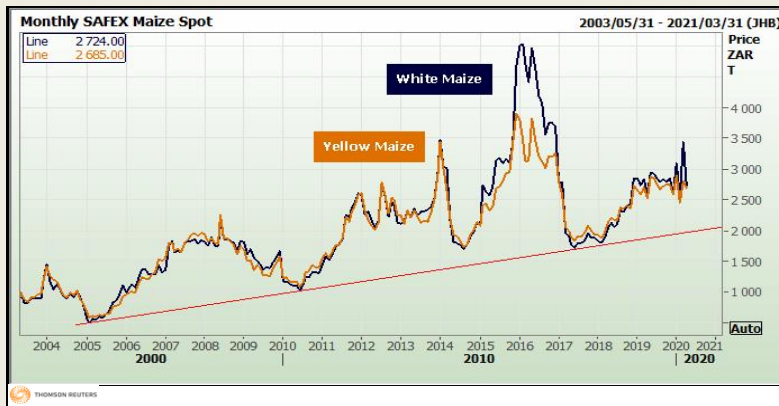
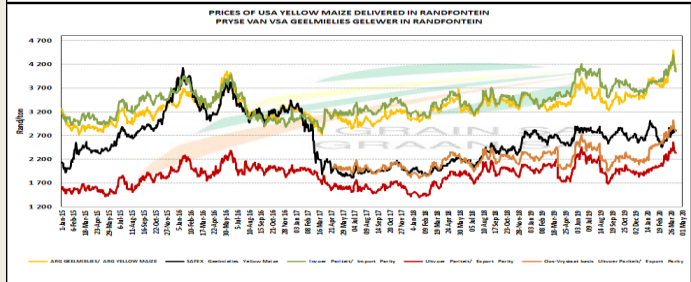
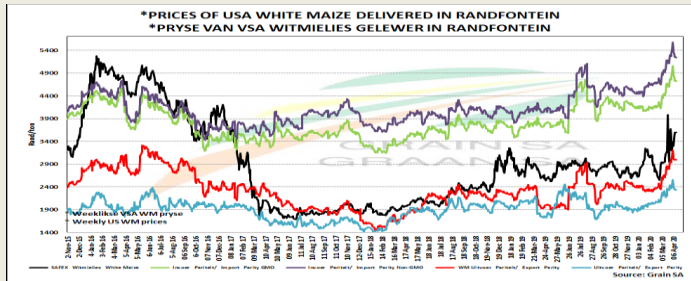
Preliminary volume estimates were for 351,155 contracts, trending above Friday's final count of 311,780.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020				
May 2020	R 2 724.00	32%	R -83.92	R 2 640.08
Jul 2020	R 2 556.00	28.5%	R -85.97	R 2 470.03
Sep 2020	R 2 609.00	20%	R -73.13	R 2 535.87
Dec 2020	R 2 695.00	21.75%	R -62.26	R 2 632.74
Mar 2021	R 2 731.00	20%	R -53.31	R 2 677.69
May 2021				
Yellow Maize Future				
Mar 2020				
May 2020	R 2 685.00	26%	R -83.92	R 2 601.08
Jul 2020	R 2 688.00	26%	R -85.97	R 2 602.03
Sep 2020	R 2 737.00	18%	R -73.13	R 2 663.87
Dec 2020	R 2 813.00	20%	R -62.26	R 2 750.74
Mar 2021	R 2 842.00	0%	R -53.31	R 2 788.69
May 2021	R 2 843.00	0%		R 2 843.00

The local Maize market traded lower yesterday. The May'20 WMAZ contract ended R75.00 down and May'20 YMAZ closed R52.00 lower. The Jul'20 WMAZ closed lower by R42.00 and Jul'20 YMAZ ended R47.00 down. The parity move for the May'20 Maize contract for yesterday was R86.00 negative.

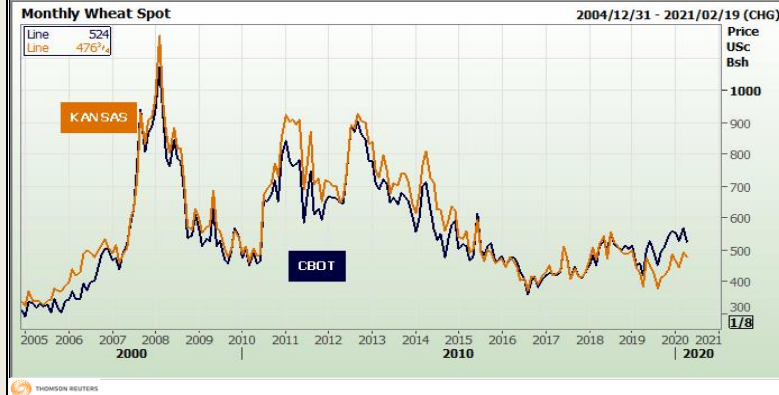


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Wheat Market

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	544.00	521.00	6.25	-23.00	524.00	3.00	-20.00	MAY 2010	480.00	470.50	4.25	-9.50	476.75	6.25	-3.25
JUL 2020	544.00	524.75	5.50	-19.25	528.00	3.25	-16.00	JUL 2010	487.00	479.50	4.00	-7.50	485.75	6.25	-1.25
SEP 2020	544.00	528.00	5.00	-16.00	531.50	3.50	-12.50	SEP 2010	494.00	486.50	4.00	-7.50	492.25	5.75	-1.75
DEC 2020	550.00	535.75	3.75	-14.25	538.75	3.00	-11.25	DEC 2010	504.00	496.50	4.25	-7.50	501.75	5.25	-2.25
MAR 2021	555.00	542.00	3.00	-13.00	529.00	-13.00	-26.00	MAR 2011	514.00	506.75	4.25	-7.25	512.00	5.25	-2.00

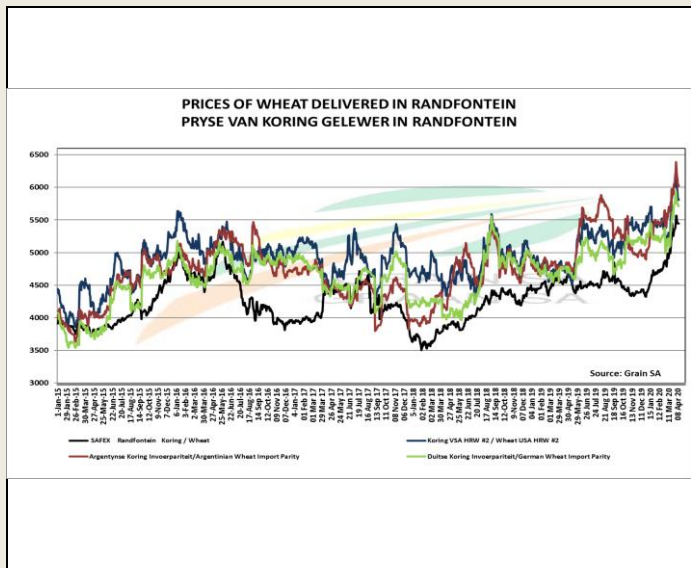


FarmFutures - Wheat prices fell 1% or more Monday in a choppy session due to spillover weakness in corn and more favorable weather forecasts across the European Union. May Chicago SRW futures dropped 6 cents to \$5.2075, May Kansas City HRW futures fell 5.75 cents to \$4.69, and May MGEX spring wheat futures lost 5 cents to \$4.9475. Wheat export inspections retreated slightly week-over-week to 18.4 million bushels, landing in the middle of trade estimates that ranged between 14.7 million and 23.9 million bushels. Cumulative totals for the 2019/20 marketing year are now at 826.8 million bushels, keeping slightly ahead of last year's pace. Mexico was the No. 1 destination, with 3.1 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show spring wheat plantings at 18% as of April 26, versus 7% the prior week. For winter wheat, analysts expect USDA to hold crop quality ratings steady, with 57% rated in good-to-excellent condition. Ukraine wheat exports saw a record jump two weeks ago, then retreated 37% last week to 7.9 million bushels. The country's total wheat exports for the 2019/20 marketing year have reached 690.9 million bushels so far. Egypt, Spain and Turkey have been the primary buyers.

Preliminary volume estimates were for 101,572 CBOT contracts, falling moderately below Friday's final count of 156,335.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020				
May 2020	R 5 565.00	12.5%	R -151.10	R 5 413.90
Jul 2020	R 5 587.00	18%	R -123.47	R 5 463.53
Sep 2020	R 5 297.00	0%	R -99.30	R 5 197.70
Dec 2020	R 4 934.00	0%	R -90.81	R 4 843.19
Mar 2021	R 5 000.00	0%	R -192.80	R 4 807.20
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 R15.00 up and Jul'20 Weat closed R2.00 higher. The parity move for the May'20 Weat contract for yesterday was R151.00 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	840.00	829.00	0.00	-11.00	902.00	73.00
JUL 2020	846.00	836.50	0.00	-9.50	837.00	0.50
AUG 2020	847.00	838.00	0.00	-9.00	839.00	1.00
SEP 2020	844.00	837.75	-0.50	-6.25	837.75	0.00
NOV 2020	848.00	840.25	-0.25	-7.75	840.25	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	285.3	285.10
JUL 2010	291.5	291.60
AUG 2010	291.9	292.10
SEP 2010	292.4	292.50
OCT 2010	292.6	292.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	24.99	24.90
JUL 2010	25.47	25.38
AUG 2010	25.67	25.60
SEP 2010	25.84	25.78
OCT 2010	26	25.94



FarmFutures - Soybean prices took on moderate losses Monday on a round of technical selling spurred by spillover weakness from corn. May and July futures each closed down 3 cents to \$8.2925 and \$8.3650, respectively. Soybean basis bids were mostly steady but slightly mixed to start the week after rising 5 cents at two Midwestern processors and easing 2 cents lower at an Illinois river terminal today. Soybean export inspections firmed fractionally week-over-week, reaching 20.4 million bushels and landing on the high end of trade estimates, which ranged between 11.0 million and 22.0 million bushels. Cumulative totals for the 2019/20 marketing year are maintaining a modest lead over the prior year's pace, with 1.230 billion bushels. Egypt was once again the No. 1 destination last week, with 4.7 million bushels. Ahead of the next weekly USDA crop progress report, out later this afternoon, analysts expect the agency to show soybean planting progress at 8% as of April 26, versus the prior week's tally of 2%. Individual guesses ranged between 4% and 12%.

European Union soybean imports reached 432.8 million bushels as of April 26, trending slightly behind last year's pace. In contrast, EU canola imports are up 43% year-over-year, with soy meal imports up 4%. EU palm oil imports remain 14% lower than a year ago, in contrast.

Preliminary volume estimates were for 208,843 contracts, easing slightly below Friday's final tally of 223,833.

South African Futures Exchange

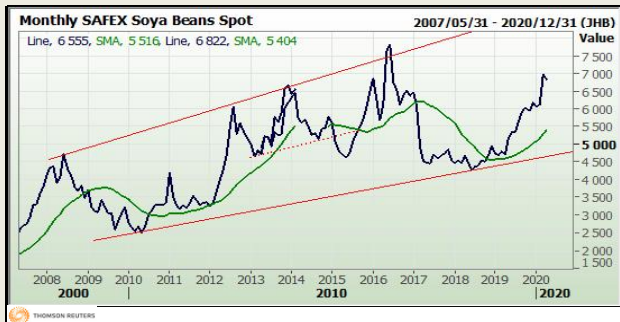
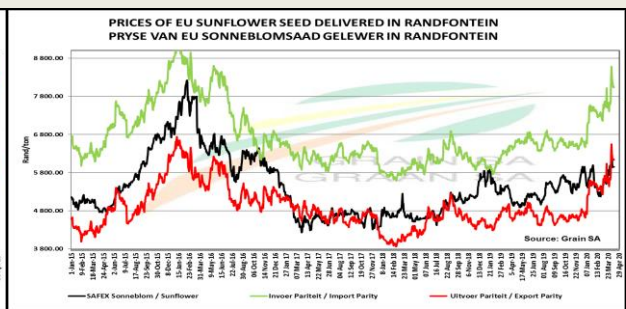
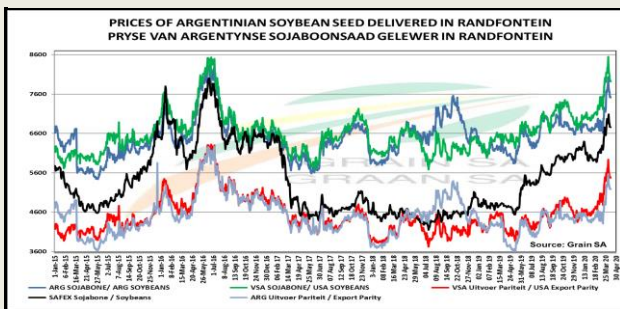
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 822.00	28.25%	R 408.15	R 7 230.15
Jul 2020	R 6 910.00	21%	R -82.33	R 6 827.67
Sep 2020	R 6 991.00	14.75%	R -63.29	R 6 927.71
Dec 2020	R 7 065.00	15%		R 7 065.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 6 086.00	19%
Jul 2020	R 6 226.00	19%
Sep 2020	R 6 352.00	0%
Dec 2020	R 6 425.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The May'20 Soya contract ended R77.00 down and Jul'20 Soya closed R81.00 lower. The parity move for the May'20 Soya contract for yesterday was R82.00 negative.

The local Suns market closed lower yesterday. The May'20 Suns contract closed R19.00 down and Jul'20 Suns closed R19.00 lower.



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