



Fundamental Report
30 April 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5021	18.1796	-0.3225	-1.74%
Euro/Rand	20.0843	19.7560	-0.3283	-1.63%
GBPound/Rand	22.9647	22.6409	-0.3238	-1.41%
AusDollar/Rand	12.0430	11.9049	-0.1381	-1.15%
Euro/USDollar	1.0855	1.0860	0.0005	0.05%
GBPound/USDollar	1.2415	1.2460	0.0045	0.36%
AusDollar/USDollar	0.6509	0.6551	0.0042	0.65%
JpyYen/USDollar	106.4800	106.6100	0.1300	0.12%

BDLive - The rand had its best day since April 7 on Wednesday as global risk appetite lifted following positive data from a coronavirus drug trial.

The gains came despite SA being set to fall out of the World Government Bond Index (WGBI) on Thursday, after the country's debt was relegated to junk in late March, when Moody's Investors Service became the last of the major ratings agencies to remove the country's investment-grade status.

Bonds also firmed on the day.

Many passive funds will have to drop SA bonds as they are not mandated to invest in junk. The question remains how much of that selling has already taken place and whether it will affect yields further.



Commodities

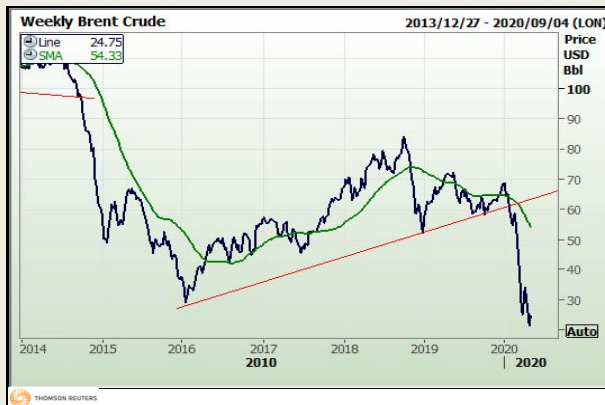
	Last	Value Change	% Change
Platinum	775.01	0.37	0.05%
Gold	1711.78	0.53	0.03%
Silver	15.26	-0.11	-0.69%
Copper	2.38	0.01	0.55%
Gasoil	224.75	16.25	7.23%
Brent Oil	24.75	2.21	8.93%

BDLive - Bengaluru — Gold prices edged higher on Wednesday as a weaker dollar eclipsed optimism stemming from some plans to ease coronavirus-related restrictions gradually, while investors awaited the US Federal Reserve's policy decision later in the day.

Spot gold rose 0.1% to \$1,709.83/oz by 3.12am GMT. US gold futures rose 0.2% to \$1,725.20/oz.

"There's a movement out of the dollar because there's a lot of uncertainty around an event like the Fed meeting, and that's supporting a little bit of a lift in gold on an intraday basis," said IG Markets analyst Kyle Rodda.

"We've got a lot of major events on the economic and corporate calendar in the next few days," Rodda said, adding that this is leading to a heightened risk in the equities market.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	46831.62	0.00	0.00%
ALSI	46880.00	0.00	0.00%
S&P 500	2863.39	76.12	2.66%
FTSE	5958.50	156.75	2.63%
CAC	4671.11	0.00	0.00%
DAX	11107.74	0.00	0.00%
Hang Seng	24575.96	67.63	0.28%



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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	304.00	304.50	-0.50	0.50	307.00	2.50	3.00
JUL 2020	312.00	314.50	-0.25	2.50	316.25	1.75	4.25
SEP 2020	320.00	322.00	-0.50	2.00	323.00	1.00	3.00
DEC 2020	330.00	333.50	-0.75	3.50	334.50	1.00	4.50
MAR 2021	344.00	347.00	-0.50	3.00	348.00	1.00	4.00

FarmFutures - Corn prices moved nearly 1% higher on a round of technical buying and short-covering partly spurred by optimism that USDA will release a healthy round of export sales data first thing Thursday morning. May futures added 3 cents to \$3.0575, with July futures up 2.75 cents to \$3.1475. Corn basis bids were largely steady across the Midwest Wednesday, although they slipped a penny lower at an Illinois river terminal and climbed 5 cents at an Indiana ethanol plant today. Low commodity prices have kept farmer sales relatively suppressed so far this week. Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 35.4 million and 65.0 million bushels for the week ending April 23. Analysts expressed confidence that the latest tally will exceed the prior week's total of 26.4 million bushels. Weekly ethanol production continues its downward slide, according to this morning's latest report from the U.S. Energy Information Administration. EIA reported a daily production average of 537,000 barrels per day for the week ending April 24, which was 4.6% lower week-over-week and 48% lower year-over-year. Ethanol stocks eased 4.9% below last week's record-breaking levels, to 26.3 million barrels. June ethanol futures were up nearly 10% this afternoon to \$1.031, influenced by this data as well as rising crude oil prices. 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. In South Africa, the country's Crop Estimates Committee expects corn production to increase 35% from a year ago to 599.2 million bushels, which was also 3% higher than the group's March estimates. Zambia, meantime, may purchase upwards of 40 million bushels of corn to boost its strategic reserves at the start of the next marketing year. Taiwan purchased 2.6 million bushels of corn from Brazil in an international tender that closed earlier today. The grain is for shipment in August.

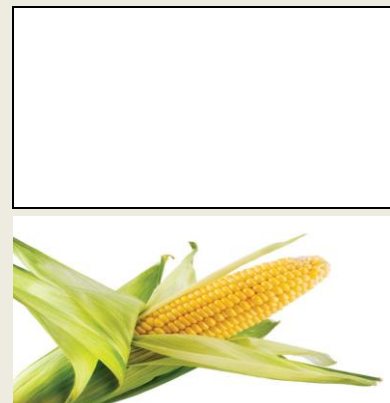
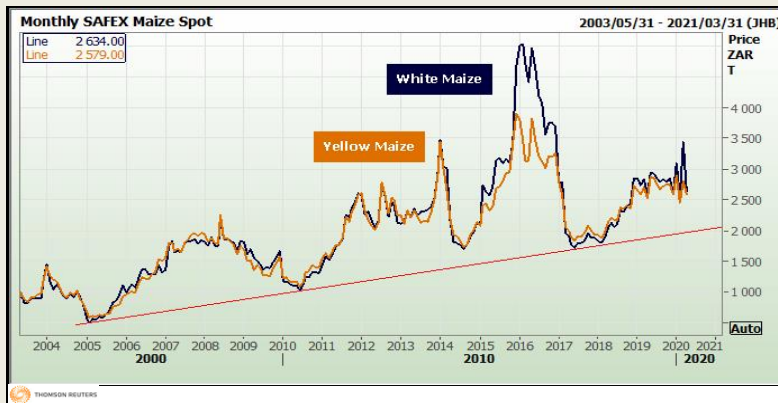
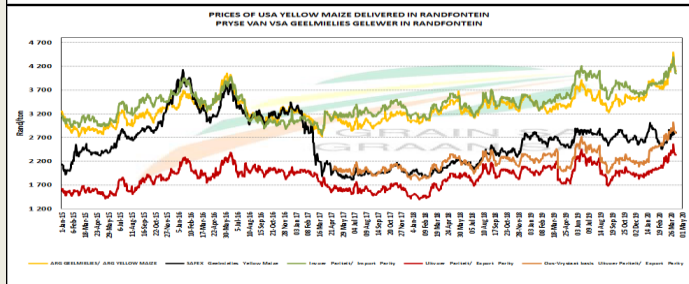
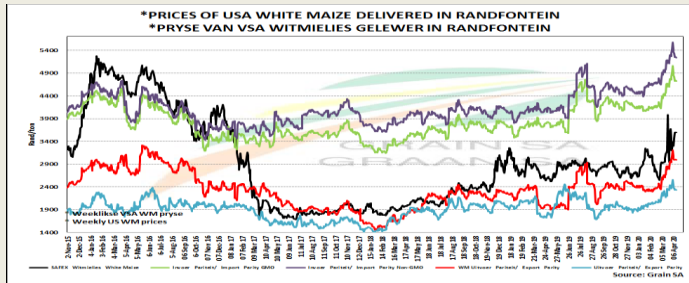
Preliminary volume estimates were for 435,762 contracts, moving slightly ahead of Tuesday's final count of 420,783.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020				
May 2020	R 2 634.00	32%	R -17.13	R 2 616.87
Jul 2020	R 2 442.00	29.75%	R -9.20	R 2 432.80
Sep 2020	R 2 496.00	20%	R -19.16	R 2 476.84
Dec 2020	R 2 577.00	21.75%	R -9.69	R 2 567.31
Mar 2021	R 2 613.00	20%	R -15.05	R 2 597.95
May 2021	R 2 663.00	0%		R 2 663.00
Yellow Maize Future				
Mar 2020				
May 2020	R 2 579.00	26%	R -17.13	R 2 561.87
Jul 2020	R 2 576.00	27%	R -9.20	R 2 566.80
Sep 2020	R 2 625.00	18%	R -19.16	R 2 605.84
Dec 2020	R 2 702.00	20%	R -9.69	R 2 692.31
Mar 2021	R 2 735.00	0%	R -15.05	R 2 719.95
May 2021	R 2 750.00	0%		R 2 750.00

The local Maize market traded lower yesterday. The May'20 WMAZ contract ended R68.00 down and May'20 YMAZ closed R46.00 lower. The Jul'20 WMAZ closed lower by R51.00 and Jul'20 YMAZ ended R46.00 down. The parity move for the May'20 Maize contract for yesterday was R10.00 negative.

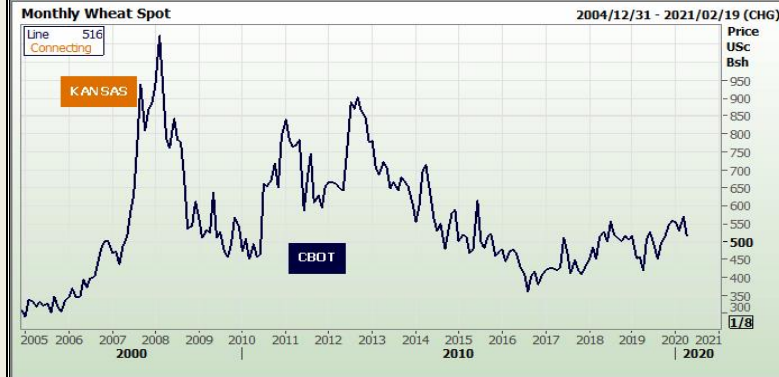


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Wheat Market

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	520.00	519.50	6.25	-0.50	516.00	-3.50	-4.00	MAY 2010	475.00	467.75	4.25	-7.25	463.75	-4.00	-11.25
JUL 2020	521.00	516.50	5.50	-4.50	512.25	-4.25	-8.75	JUL 2010	483.00	477.00	4.00	-6.00	472.50	-4.50	-10.50
SEP 2020	524.00	521.00	5.00	-3.00	517.00	-4.00	-7.00	SEP 2010	491.00	484.25	4.00	-6.75	480.00	-4.25	-11.00
DEC 2020	533.00	530.50	3.75	-2.50	526.25	-4.25	-6.75	DEC 2010	500.00	494.75	4.25	-5.25	491.00	-3.75	-9.00
MAR 2021	540.00	538.75	3.00	-1.25	529.00	-9.75	-11.00	MAR 2011	510.00	504.75	4.25	-5.25	501.50	-3.25	-8.50



FarmFutures - Wheat prices stumbled in a choppy session, with reports of beneficial rains in Europe and the Black Sea region triggering a round of technical selling that pushed some contracts more than 1.5% lower today. May Chicago SRW futures dropped 8.5 cents to \$5.1825, May Kansas City HRW futures fell 6.25 cents to \$4.6825, and May MGEX spring wheat futures lost 7.25 cents to \$4.92.

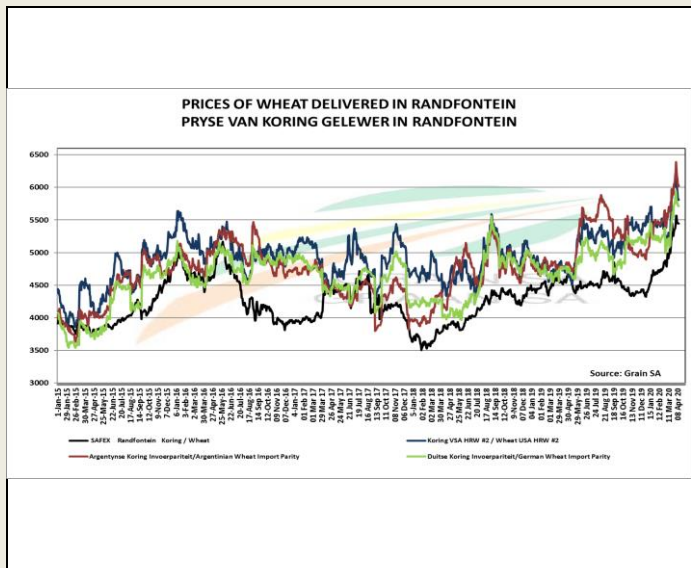
Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 23.9 million bushels for the week ending April 23, giving basically even odds that sales will surpass the prior week's tally of 14.7 million bushels.

Ethiopia received multiple offers for its tender to purchase 14.7 million bushels of wheat from optional origins that closed earlier today. Additional details about the offers were not immediately available. Ethiopia is trying to shore up domestic grain supplies amid an ongoing drought.

Preliminary volume estimates were for 105,146 CBOT contracts, moving slightly ahead of Tuesday's final count of 93,272.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020				
May 2020	R 5 475.00	12.5%	R -88.34	R 5 386.66
Jul 2020	R 5 470.00	18%	R -120.19	R 5 349.81
Sep 2020	R 5 219.00	0%	R -108.85	R 5 110.15
Dec 2020	R 4 884.00	11%	R -108.25	R 4 775.75
Mar 2021	R 5 000.00	0%	R -137.47	R 4 862.53
May 2021				
Cape Wheat				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Wheat market closed lower yesterday. The May'20 Wheat contract closed R48.00 down and Jul'20 Wheat closed R61.00 lower. The parity move for the May'20 Wheat contract for yesterday was R82.00 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	827.00	831.75	0.00	4.75	902.00	70.25
JUL 2020	833.00	837.50	0.00	4.50	841.00	3.50
AUG 2020	835.00	838.50	0.00	3.50	842.25	3.75
SEP 2020	836.00	839.50	-0.50	3.50	842.75	3.25
NOV 2020	840.00	844.25	-0.25	4.25	846.25	2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	283.2	284.00
JUL 2010	288.6	289.20
AUG 2010	289.7	289.80
SEP 2010	291	291.30
OCT 2010	292	292.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	25.78	25.90
JUL 2010	26.17	26.32
AUG 2010	26.36	26.50
SEP 2010	26.52	26.63
OCT 2010	26.68	26.79



FarmFutures - Soybean prices followed corn higher on a round of technical buying today. A large sale reported to Mexico this morning lent additional support, as did high expectations for a rebound in export sales. May and July futures each added 5.25 cents to close at \$8.3125 and \$8.3725, respectively.

Soybean basis bids held steady across most Midwestern locations Wednesday but did tick a penny higher at an Illinois river terminal and boosted 5 cents higher at an Iowa processor today. Private exporters reported to USDA the sale of nearly 4.0 million bushels of soybeans for delivery to Mexico. Of the total, 60% is for delivery during the current marketing year, which ends August 31, with the remainder for delivery in 2020/21.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 29.4 million and 58.8 million bushels for the week ending April 23. If actuals come anywhere close to that range, it's almost certain to best the prior week's disappointing tally of 12.7 million bushels.

Analysts also expect USDA to report another 100,000 to 275,000 metric tons of soybean sales, plus 8,000 to 35,000 MT of soy oil sales last week.

Preliminary volume estimates were for 183,783 contracts, spilling 20% below Tuesday's final count of 230,727.

South African Futures Exchange

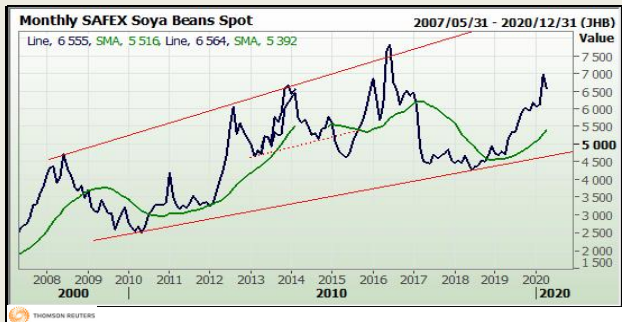
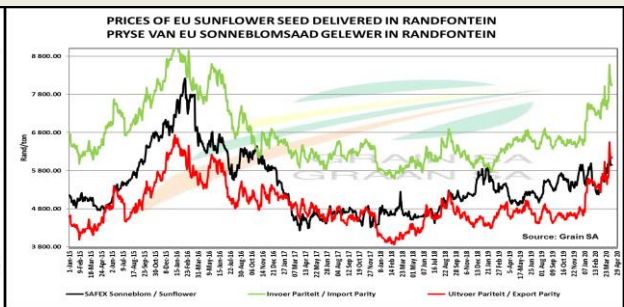
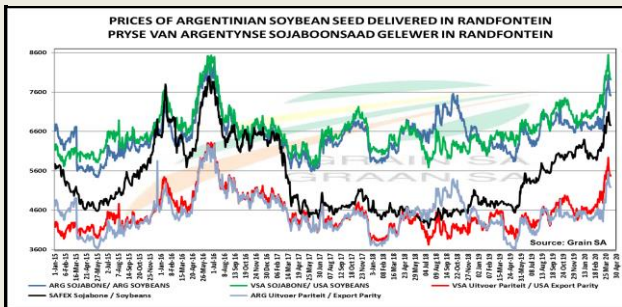
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 564.00	28.25%	R 402.99	R 6 966.99
Jul 2020	R 6 638.00	21%	R -45.27	R 6 592.73
Sep 2020	R 6 728.00	14.75%	R -53.98	R 6 674.02
Dec 2020	R 6 820.00	15%		R 6 820.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 6 000.00	19%
Jul 2020	R 6 115.00	19%
Sep 2020	R 6 253.00	0%
Dec 2020	R 6 338.00	15%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The May'20 Soya contract ended R117.00 down and Jul'20 Soya closed R128.00 lower. The parity move for the May'20 Soya contract for yesterday was R25.00 negative.

The local Suns market closed lower yesterday. The May'20 Suns contract closed R14.00 down and Jul'20 Suns closed R35.00 lower.



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