



**Fundamental Report**  
**07 April 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9068	18.6752	-0.2316	-1.22%
Euro/Rand	20.4447	20.2025	-0.2422	-1.18%
GBPound/Rand	23.2491	22.9020	-0.3471	-1.49%
AusDollar/Rand	11.4783	11.4255	-0.0528	-0.46%
Euro/USDollar	1.0811	1.0814	0.0003	0.03%
GBPound/USDollar	1.2297	1.2262	-0.0035	-0.28%
AusDollar/USDollar	0.6071	0.6118	0.0047	0.77%
JpyYen/USDollar	109.2000	108.8200	-0.3800	-0.35%

BDLive - The rand came off record lows and the JSE had its best day since March 26 on Monday as global investors lunged on to hope that the coronavirus outbreak will continue to slow.

The local bourse gained more than 3% on the day and the rand firmed to below R19/\$ after it had earlier reached a record low of R19.34, according to In front data. The morning weakness in the rand came after Fitch Ratings downgraded SA further into junk status on Friday evening.

At 5.42pm, the rand had gained 1.48% to R18.6995/\$, its biggest gain since March 24, 1.54% to R20.2055/€ and 1.19% to R22.9854/£. The euro was flat at \$1.0807. Despite the gains on Monday, Investec economist Annabel Bishop said the recent volatility in the rand remained, and the currency was still at risk.

Reducing market risk aversion "very substantially" was needed the rand to recover as it "has the additional hurdle of a deteriorated ratings outlook now".



### Commodities

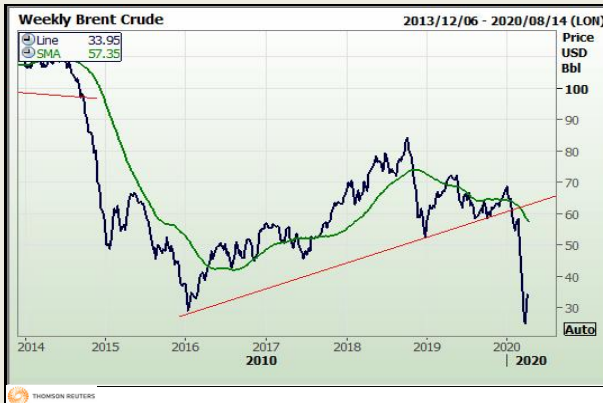
	Last	Value Change	% Change
Platinum	734.77	-0.55	-0.07%
Gold	1658.88	-2.82	-0.17%
Silver	15.20	0.21	1.39%
Copper	2.26	0.05	2.08%
Gasoil	307.00	13.25	4.32%
Brent Oil	33.95	0.90	2.65%

BDLive - Bengaluru — Gold prices edged up on Monday as demand for the safe-haven metal rose due to worries over the economic impact from the coronavirus pandemic, but gains were capped by a firm dollar and stronger equities.

Spot gold edged higher by 0.1% to \$1,617.75 per ounce by 6.44am, after rising as much as 0.8% in the previous session. US gold futures were down 0.4% at \$1,639.40.

The coronavirus, which emerged in China late in 2019, has turned into a global pandemic that has claimed more than 65,000 lives and paralysed large swathes of the global economy.

"Gold is looking pretty good today ... it is picking up more on safe-haven demand," said Stephen Innes, chief market strategist at financial services firm AxiCorp.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	42534.54	0.00	0.00%
ALSI	42776.00	0.00	0.00%
S&P 500	2488.65	175.03	7.03%
FTSE	5415.50	166.89	3.08%
CAC	4346.14	0.00	0.00%
DAX	10075.17	0.00	0.00%
Hang Seng	23749.12	118.30	0.50%



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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	329.00	327.75	-0.50	-1.25	329.50	1.75	0.50
JUL 2020	335.00	333.50	-0.25	-1.50	335.25	1.75	0.25
SEP 2020	340.00	339.25	-0.50	-0.75	340.50	1.25	0.50
DEC 2020	348.00	348.25	-0.75	0.25	349.75	1.50	1.75
MAR 2021	359.00	359.50	-0.50	0.50	360.75	1.25	1.75

FarmFutures - Corn prices buckled again Monday, spilling nearly 1% lower on another round of technical selling today, with ethanol demand in jeopardy as farmers prepare to plant what USDA projects will be the third-largest acreage on record. Traders mostly shrugged off a bullish round of export inspection data from USDA this morning. May futures dropped 3 cents to \$3.2775, with July futures down 3.25 cents to \$3.3350. Corn basis bids were largely steady Monday, moving as much as 2 cents lower at an Illinois river terminal while boosting 7 cents higher at an Illinois ethanol plant today.

Losses in the ethanol sector could swing more corn acreage into soybeans ahead of 2020 planting. Farm Futures is tracking the impacts of ethanol declines on corn planting and could use your help. Click here to share information about ethanol plants in your area to help fellow readers see how the recent ethanol collapse is affecting the entire farming community. Corn export inspections reached 50.1 million bushels last week, moving a hair above the prior week's tally and topping all trade guesses, which ranged between 31.5 million and 47.2 million bushels. Marketing year-to-date totals are still unlikely to match last year's tally, however, with 761.2 million bushels since last September. Japan (14.8 million) and Mexico (12.7 million) were again the top two destinations last week.

Syria issued an international tender to purchase 2.0 million bushels of corn that closes May 12. The grain is for delivery four months after purchase is confirmed. European Union corns are trending 15% lower so far this marketing year after reaching 631.9 million bushels as of April 5. EU soymeal imports are 2% above last year's pace, meantime, while EU palm oil imports have dropped 16% year-over-year.

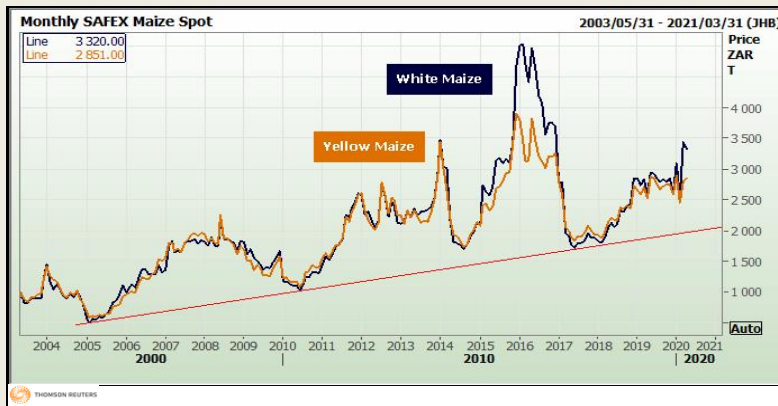
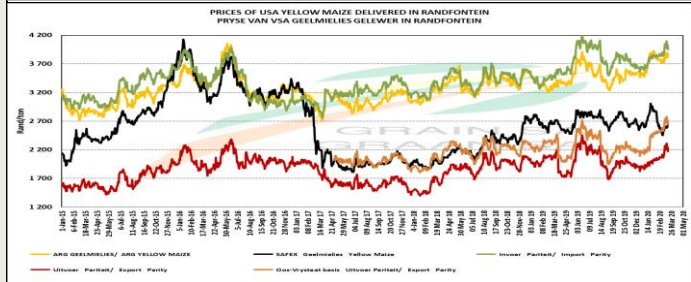
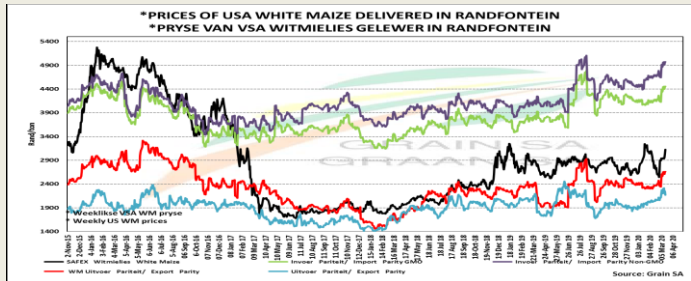
Preliminary volume estimates were for 229,612 contracts, falling moderately below Friday's final count of 342,357.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020				
May 2020	R 2 868.00	27%	R -26.32	R 2 841.68
Jul 2020	R 2 674.00	27.75%	R -28.71	R 2 645.29
Sep 2020	R 2 728.00	18.5%	R -27.32	R 2 700.68
Dec 2020	R 2 822.00	21.75%	R -18.86	R 2 803.14
Mar 2021	R 2 870.00	20%	R -19.87	R 2 850.13
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020				
May 2020	R 2 824.00	26%	R -26.32	R 2 797.68
Jul 2020	R 2 823.00	26%	R -28.71	R 2 794.29
Sep 2020	R 2 872.00	18%	R -27.32	R 2 844.68
Dec 2020	R 2 952.00	20%	R -18.86	R 2 933.14
Mar 2021	R 2 991.00	0%	R -19.87	R 2 971.13
May 2021				

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R19.00 up and May'20 YMAZ closed R10.00 higher. The Jul'20 WMAZ closed higher by R13.00 and Jul'20 YMAZ ended R4.00 up. The parity move for the May'20 Maize contract for yesterday was R24.00 negative.

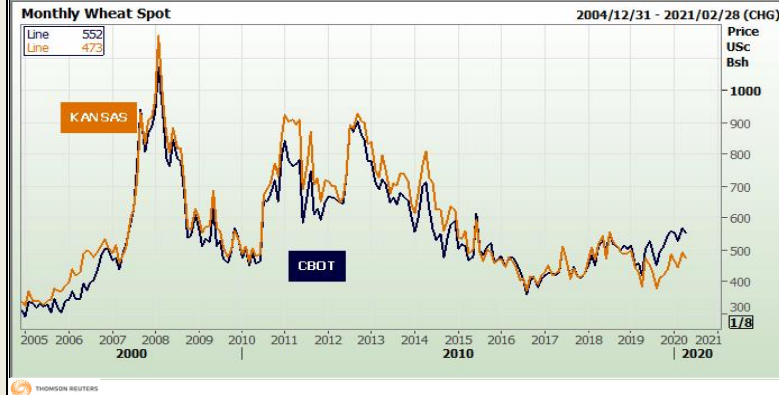


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## Wheat Market

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

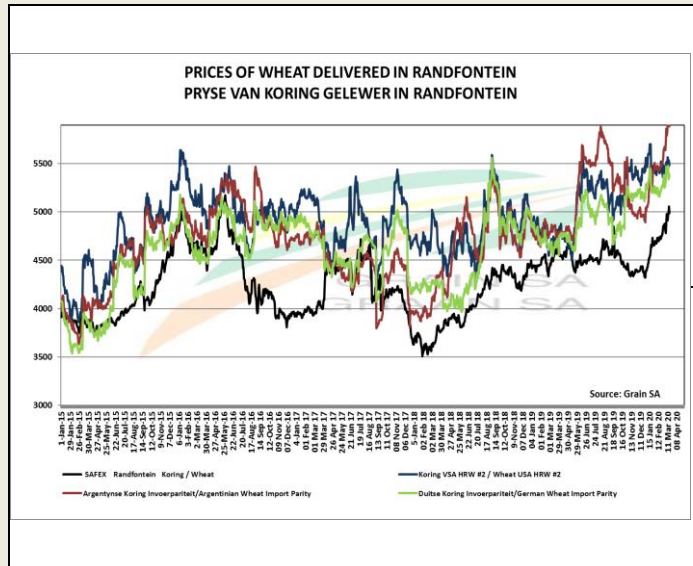
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2020	560.00	555.75	6.25	-4.25	552.00	-3.75	-8.00	MAY 2010	482.00	475.75	4.25	-6.25	473.00	-2.75	-9.00
JUL 2020	554.00	551.00	5.50	-3.00	547.00	-4.00	-7.00	JUL 2010	488.00	481.75	4.00	-6.25	479.25	-2.50	-8.75
SEP 2020	555.00	552.75	5.00	-2.25	550.00	-2.75	-5.00	SEP 2010	496.00	489.75	4.00	-6.25	488.00	-1.75	-8.00
DEC 2020	562.00	560.00	3.75	-2.00	556.75	-3.25	-5.25	DEC 2010	508.00	502.75	4.25	-5.25	501.00	-1.75	-7.00
MAR 2021	566.00	566.25	3.00	0.25	529.00	-37.25	-37.00	MAR 2011	521.00	514.00	4.25	-7.00	0.00	-514.00	-521.00



FarmFutures - Wheat prices bounced through a choppy session to close moderately higher. Overnight gains eroded somewhat today, however, after a poor round of export inspection data from USDA this morning. May Chicago SRW futures gained 6.5 cents to \$5.5575, May Kansas City HRW futures added 2.75 cents to \$4.7475, and May MGEX spring wheat futures picked up 2.25 cents to \$5.2725. Wheat export inspections reached only 11.8 million bushels last week. That total slid 17% below the prior week's volume and landed on the low end of trade estimates, which ranged between 11.0 million and 20.2 million bushels. Marketing year-to-date totals are still maintaining a modest lead over 2018/19's pace, with 764.4 million bushels. Mexico was the No. 1 destination, with just under 2.0 million bushels. In the first two months of 2020, Russia exported 134.8 million bushels of wheat, trailing 2019's pace by 21% to start the year. Russia is the world's No. 1 wheat exporter. European Union soft wheat exports for the 2019/20 marketing year reached 910.5 million bushels as of April 5, a 66% increase year-over-year. The grain is for shipment in June and July. Preliminary volume estimates were for 94,039 CBOT contracts, coming in fractionally lower than Friday's final count of 94,083.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020				
May 2020	R 5 610.00	12.5%	R -102.55	R 5 507.45
Jul 2020	R 5 564.00	18%	R -95.18	R 5 468.82
Sep 2020	R 5 242.00	0%	R -81.54	R 5 160.46
Dec 2020	R 4 841.00	0%	R -83.85	R 4 757.15
Mar 2021				
May 2021				
<b>Cape Wheat</b>				
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 R45.00 up and Jul'20 Weat closed R22.00 higher. The parity move for the May'20 Weat contract for yesterday was R93.00 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	851.00	855.50	0.00	4.50	902.00	46.50
JUL 2020	856.00	861.25	0.00	5.25	866.50	5.25
AUG 2020	859.00	864.00	0.00	5.00	870.00	6.00
SEP 2020	857.00	863.25	-0.50	6.25	868.75	5.50
NOV 2020	859.00	865.25	-0.25	6.25	870.75	5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	297	296.50
JUL 2010	299.9	301.10
AUG 2010	300.1	301.30
SEP 2010	300.8	301.90
OCT 2010	300.7	301.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	26.83	26.99
JUL 2010	27.15	27.32
AUG 2010	27.32	27.50
SEP 2010	27.48	27.65
OCT 2010	27.63	28.02



FarmFutures - Soybean prices firmed slightly amid dry conditions in Brazil and Argentina that could trim production potential there. A poor round of export inspection data from USDA put a lid on gains, however. May futures added 1.25 cents to \$8.5550, with July futures tracking 1.75 cents higher to reach \$8.6125.

Soybean basis bids were narrowly mixed at two interior river terminals Monday while holding steady elsewhere across the central U.S. today. Soybean export inspections also had a lackluster performance last week, with just under 11.0 million bushels – spilling 28% lower than a week ago and falling below all trade estimates, which ranged between 11.0 million and 23.9 million bushels. Cumulative totals for the 2019/20 marketing year have an eroding but slim lead over the prior year's pace after reaching 1.172 billion bushels. Egypt was once again the No. 1 destination with 4.0 million bushels.

European Union soybean imports for the 2019/20 marketing year reached 401.6 million bushels as of April 5, which is trending fractionally lower from a year ago, so far.

Syria issued an international tender to purchase 50,000 metric tons of soy meal that closes May 12. Delivery is sought four months from the purchase date.

Preliminary volume estimates were for 142,630 contracts, down slightly from Friday's final count of 153,935.

### South African Futures Exchange

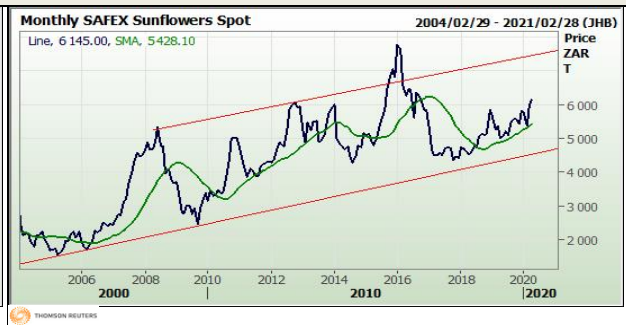
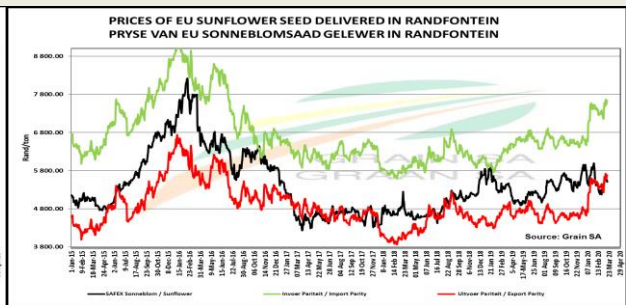
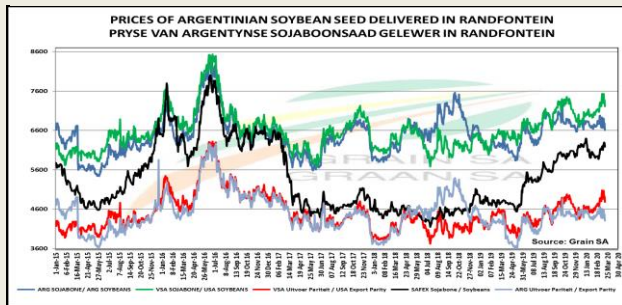
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 7 119.00	28.25%	R 277.54	R 7 396.54
Jul 2020	R 7 215.00	21%	R -0.79	R 7 214.21
Sep 2020	R 7 291.00	14%	R 7.70	R 7 298.70
Dec 2020	R 7 360.00	15%		R 7 360.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 6 197.00	18%
Jul 2020	R 6 282.00	18%
Sep 2020	R 6 343.00	0%
Dec 2020	R 6 515.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The May'20 Soya contract ended R94.00 up and Jul'20 Soya closed R103.00 higher. The parity move for the May'20 Soya contract for yesterday was R4.00 positive.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R146.00 up and Jul'20 Suns closed R146.00 higher.



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