



**Fundamental Report**  
**09 April 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2242	18.1753	-0.0489	-0.27%
Euro/Rand	19.7925	19.7378	-0.0547	-0.28%
GBPound/Rand	22.4588	22.5100	0.0512	0.23%
AusDollar/Rand	11.2095	11.3196	0.1101	0.98%
Euro/USDollar	1.0862	1.0862	0.0000	0.00%
GBPound/USDollar	1.2323	1.2389	0.0066	0.54%
AusDollar/USDollar	0.6151	0.6228	0.0077	1.25%
JpyYen/USDollar	108.8500	108.9200	0.0700	0.06%

BDLive - The rand had its third day of gains on Wednesday, while the JSE snapped a two-day winning streak, as investors ponder the prospects of a slowdown in the spread of Covid-19.

Hope that the spread of the coronavirus may be slowing in some of the most affected parts of the world began to wane on Wednesday, with the death toll having now risen to more than 85,000, while confirmed cases were at 1.46-million, with more than 316,000 of those recovered, by Wednesday evening.

"Unfortunately, the worst is not behind us. New cases may (I stress, may) be flattening off in the UK, but it's early days. And even if this is the case, the next two weeks will be incredibly tough with the death toll likely to continue to accelerate," said Oanda senior market analyst Craig Erlam.

"The US isn't even at this stage yet. Economies are still locked down, doors are closed and people are stuck at home. And we don't know how long this will last."



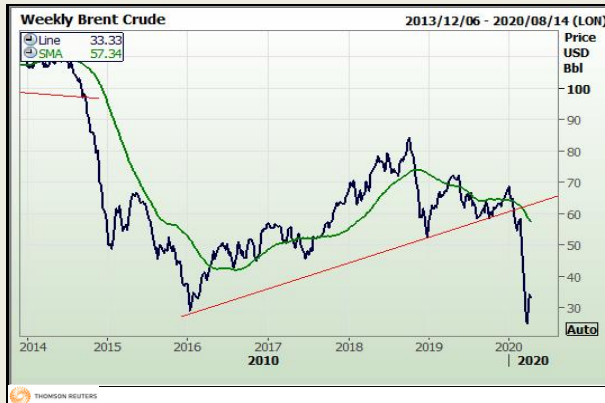
### Commodities

	Last	Value Change	% Change
Platinum	731.61	2.07	0.28%
Gold	1648.42	2.65	0.16%
Silver	15.05	0.00	0.02%
Copper	2.27	0.01	0.55%
Gasoil	301.50	3.75	1.24%
Brent Oil	33.33	0.49	1.47%

BDLive - Gold prices held steady as a stronger dollar countered risk-off sentiment stemming from fading optimism over signs of a slowing spread of the new coronavirus amid rising deaths.

Spot gold was steady at \$1,648.84/oz by 0406 GMT, having risen to its highest since March 10 on Tuesday at \$1,671.40. US gold futures were also flat, at \$1,683.30.

"Uncertainty continues to weigh on risk sentiment, which is positive for gold in the longer term," Phillip Futures analysts said in a note, adding that the coronavirus "has not been completely managed".



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	42772.20	0.00	0.00%
ALSI	42996.00	0.00	0.00%
S&P 500	2659.41	90.57	3.41%
FTSE	5704.45	-26.72	-0.47%
CAC	4442.75	0.00	0.00%
DAX	10332.89	0.00	0.00%
Hang Seng	23970.37	118.53	0.49%



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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	333.00	330.00	-0.50	-3.00	331.25	1.25	-1.75
JUL 2020	339.00	335.50	-0.25	-3.50	336.75	1.25	-2.25
SEP 2020	343.00	340.50	-0.50	-2.50	341.50	1.00	-1.50
DEC 2020	352.00	349.25	-0.75	-2.75	350.50	1.25	-1.50
MAR 2021	363.00	360.25	-0.50	-2.75	361.75	1.50	-1.25

FarmFutures - Corn prices saw moderate cuts Wednesday on a round of technical selling, with traders expecting USDA to report larger supplies in tomorrow's WASDE report. May futures dropped 1.5 cents to \$3.30, with July futures down 1.75 cents to \$3.3550.

Corn basis bids were mostly steady across the Midwest Wednesday, with the exceptions of an Iowa river terminal (+1) and an Iowa ethanol plant (-7).

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 47.2 million and 74.8 million bushels for the week ending April 2 - expressing solid confidence total volume will best the prior week's tally of 43.1 million bushels.

USDA also releases its monthly WASDE report tomorrow morning, and analysts offered up an average guess of 2.004 billion bushels for U.S. corn ending stocks, which would be moderately above March's 1.892 billion bushels, if realized.

Ethanol production tumbled again last week, with U.S. plants only making 672,000 barrels per day, with stocks up another 5.3% to reach a record 27.091 million barrels. Traders shook off the bearish data, focusing instead on spillover strength from crude oil. June ethanol futures rose 2% higher this afternoon to \$0.928. Grain traveling the nation's railways last week totaled 20,855 carloads, sliding 4.3% below the same week a year ago. Cumulative totals for 2020 are now at 281,841 carloads, which is a 5.8% decline from 2019's pace so far.

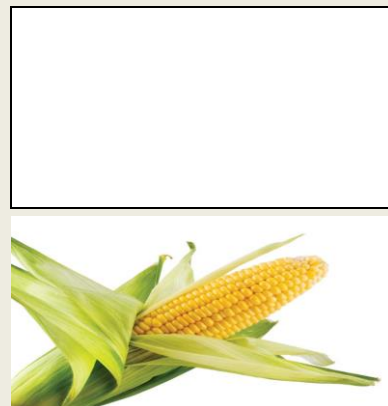
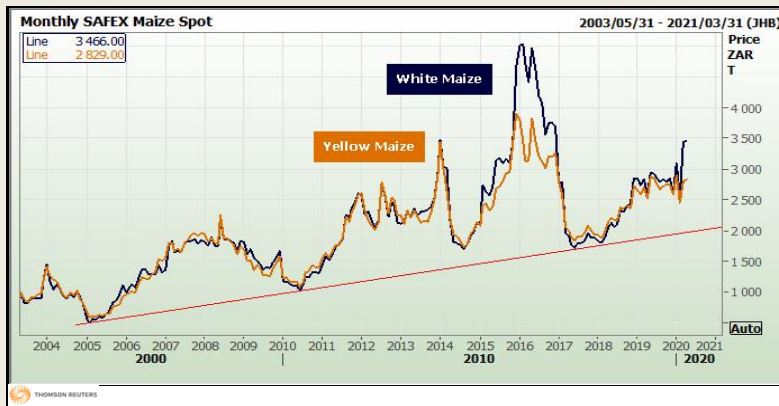
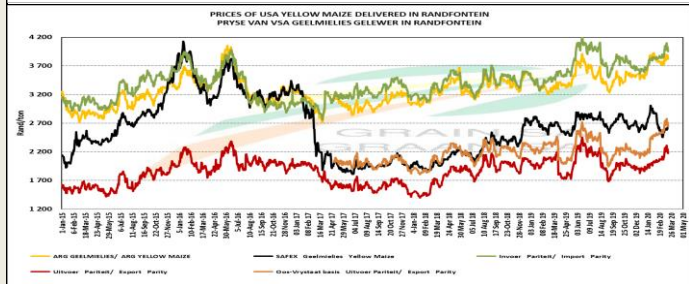
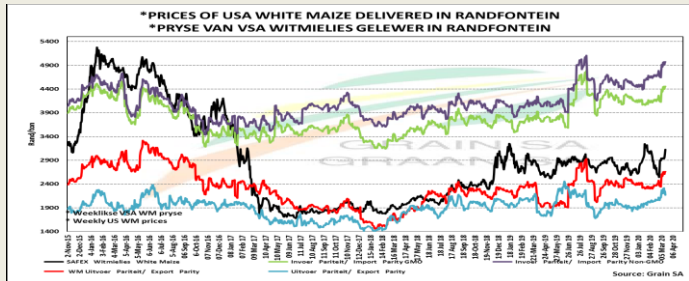
Preliminary volume estimates were for 314,421 contracts, up slightly from Tuesday's final count of 305,783.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020				
May 2020	R 2 759.00	27%	R -18.93	R 2 740.07
Jul 2020	R 2 604.00	27.25%	R -22.63	R 2 581.37
Sep 2020	R 2 661.00	19%	R -17.34	R 2 643.66
Dec 2020	R 2 751.00	21.75%	R -17.51	R 2 733.49
Mar 2021	R 2 800.00	20%	R -15.93	R 2 784.07
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020				
May 2020	R 2 760.00	26%	R -18.93	R 2 741.07
Jul 2020	R 2 758.00	26%	R -22.63	R 2 735.37
Sep 2020	R 2 803.00	18%	R -17.34	R 2 785.66
Dec 2020	R 2 887.00	20%	R -17.51	R 2 869.49
Mar 2021	R 2 921.00	0%	R -15.93	R 2 905.07
May 2021	R 2 873.00	0%		R 2 873.00

The local Maize market traded mixed yesterday. The May'20 WMAZ contract ended R9.00 down while May'20 YMAZ closed R25.00 higher. The Jul'20 WMAZ closed higher by R22.00 and Jul'20 YMAZ ended R27.00 up. The parity move for the May'20 Maize contract for yesterday was R20.00 negative.

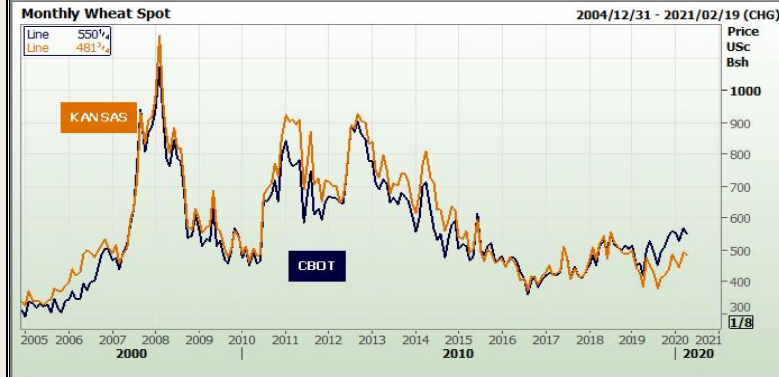


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## Wheat Market

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

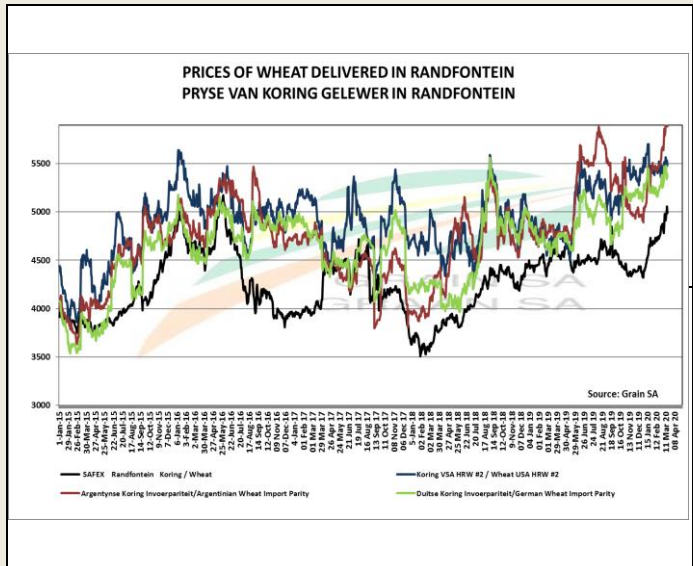
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2020	553.00	548.25	6.25	-4.75	550.50	2.25	-2.50		MAY 2010	480.00	478.00	4.25	-2.00	481.75	3.75	1.75
JUL 2020	552.00	548.50	5.50	-3.50	550.25	1.75	-1.75		JUL 2010	487.00	485.25	4.00	-1.75	488.25	3.00	1.25
SEP 2020	555.00	552.75	5.00	-2.25	554.25	1.50	-0.75		SEP 2010	494.00	492.00	4.00	-2.00	495.00	3.00	1.00
DEC 2020	562.00	560.00	3.75	-2.00	561.50	1.50	-0.50		DEC 2010	505.00	502.00	4.25	-3.00	505.50	3.50	0.50
MAR 2021	568.00	566.25	3.00	-1.75	529.00	-37.25	-39.00		MAR 2011	514.25	511.50	4.25	-2.75	0.00	-511.50	-514.25



FarmFutures - Wheat prices were mixed but mostly firm Wednesday, with some contracts tracking more than 1% higher today on a round of technical buying leading up to tomorrow's WASDE report from USDA. May Chicago SRW futures dipped a penny lower to \$5.4825, but May Kansas City HRW futures gained 6 cents to \$4.7925 and May MGEX spring wheat futures added 5.5 cents to \$5.30. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show another lackluster round of wheat sales, with guesses ranging between 7.3 million and 20.2 million bushels. Still, the estimates express moderate confidence that total volume will improve from the prior week's tepid tally of 9.5 million bushels. Analysts also think USDA may hold steady its estimates for 2019/20 U.S. wheat stocks, with an average trade guess of 940 million bushels mirroring the agency's March estimates. Ukraine plans to limit grain exports through the end of June to protect domestic demand needs, but the country has exported 665 million bushels of wheat so far this marketing year and is on pace for total record grain exports for 2019/20. Japan will import 955,000 bushels of feed-quality wheat in a simultaneous buy-and-sell auction that concluded earlier today. The grain is for arrival in late September. Preliminary volume estimates were for 128,285 CBOT contracts, down from Tuesday's final count of 145,131.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020				
May 2020	R 5 428.00	12.5%	R -26.63	R 5 401.37
Jul 2020	R 5 399.00	18%	R -21.61	R 5 377.39
Sep 2020	R 5 200.00	0%	R -14.98	R 5 185.02
Dec 2020	R 4 856.00	0%	R -13.44	R 4 842.56
Mar 2021				
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 lower yesterday. The May'20 Wheat contract closed R51.00 down and Jul'20 Wheat closed R51.00 lower. The parity move for the May'20 Wheat contract for yesterday was R23.00 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	859.00	854.50	0.00	-4.50	902.00	47.50
JUL 2020	866.00	861.75	0.00	-4.25	866.00	4.25
AUG 2020	868.00	864.50	0.00	-3.50	868.75	4.25
SEP 2020	868.00	864.25	-0.50	-3.75	869.00	4.75
NOV 2020	871.00	868.00	-0.25	-3.00	871.00	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	292.8	293.60
JUL 2010	297.8	298.30
AUG 2010	297.8	297.90
SEP 2010	298	297.90
OCT 2010	297.9	297.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	27.18	27.56
JUL 2010	27.53	27.91
AUG 2010	27.69	28.05
SEP 2010	27.86	28.26
OCT 2010	28.04	28.34



FarmFutures - Soybean prices were narrowly mixed on an uneven round of technical maneuvering ahead of tomorrow morning's WASDE report from USDA. May futures dipped 0.25 cents to \$8.5450, but July futures firmed 0.75 cents to \$8.6175.

Soybean basis bids were largely steady Wednesday, moving as much as a penny higher at an Ohio elevator while tumbling 8 cents lower at an Indiana processor today.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 25.7 million and 51.4 million bushels for the week ending April 2 – showing some disagreement over whether total volume can move above the prior week's tally of 39.4 million bushels.

Analysts also expect USDA to report an additional 100,000 to 275,000 metric tons of soy meal sales last week, plus another 8,000 to 45,000 MT of soy oil sales.

Analysts think USDA will report soybean ending stocks at 430 million bushels in tomorrow morning's WASDE report, which would land slightly above March's tally of 425 million bushels, if realized. Preliminary volume estimates were for 164,110 contracts, down slightly from Tuesday's final count of 177,434.

### South African Futures Exchange

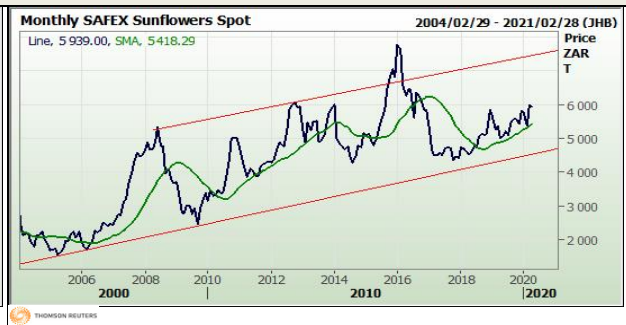
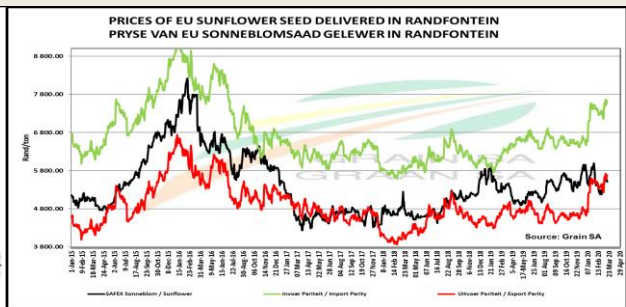
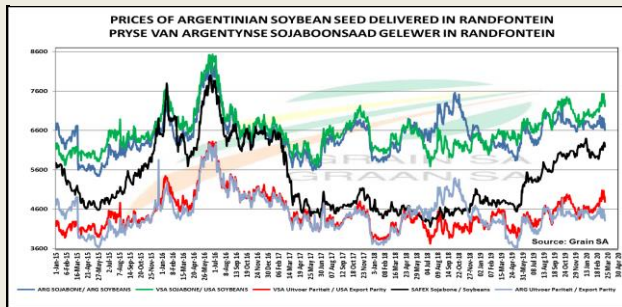
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 870.00	28.25%	R 271.73	R 7 141.73
Jul 2020	R 6 962.00	21%	R -15.56	R 6 946.44
Sep 2020	R 7 050.00	14.75%	R -8.92	R 7 041.08
Dec 2020	R 7 120.00	15%		R 7 120.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 6 001.00	19%
Jul 2020	R 6 095.00	19%
Sep 2020	R 6 212.00	0%
Dec 2020	R 6 353.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The May'20 Soya contract ended R99.00 down and Jul'20 Soya closed R103.00 lower. The parity move for the May'20 Soya contract for yesterday was R13.00 negative.

The local Suns market closed lower yesterday. The May'20 Suns contract closed R46.00 down and Jul'20 Suns closed R37.00 lower.



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