



Fundamental Report
12 May 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4133	18.4469	0.0336	0.18%
Euro/Rand	19.9285	19.9271	-0.0014	-0.01%
GBPound/Rand	22.6918	22.7283	0.0365	0.16%
AusDollar/Rand	11.9516	11.8983	-0.0533	-0.45%
Euro/USDollar	1.0820	1.0801	-0.0019	-0.18%
GBPound/USDollar	1.2323	1.2318	-0.0005	-0.04%
AusDollar/USDollar	0.6490	0.6450	-0.0040	-0.62%
JpyYen/USDollar	107.2800	107.3800	0.1000	0.09%

BDLive - The JSE closed weaker on Monday, for the first time in four sessions, as fears of a possible second wave of the coronavirus weighed on global investor sentiment. Sentiment picked up a little last week as many countries eased lockdown restrictions, but reports of a pickup in new cases in some countries have raised levels of caution in markets. Wuhan, the epicentre of the coronavirus outbreak in China, on Monday reported its first cluster of infections after the city's lockdown was lifted a month ago. New coronavirus infections are accelerating in Germany just days after it loosened social restrictions, raising concern that the pandemic could again slip out of control. South Korea also warned of a second wave of the virus on Sunday, reported Reuters.

The JSE all share gave up most of Friday's gains after having recorded its best day in two weeks then, up 1.97%. By Monday's close, the all share had lost 1.57% to 50,202.85 points and the top 40 1.49%. Platinum miners dropped 6.07%, banks 5.40%, resources 5.09%, financials 3.52% and gold mining index 3.25%.

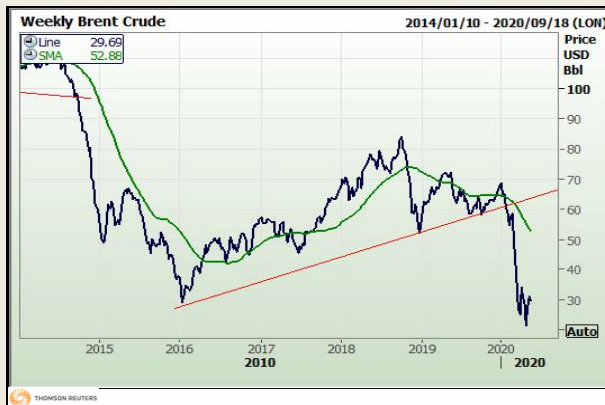


Commodities

	Last	Value Change	% Change
Platinum	762.36	5.47	0.72%
Gold	1699.54	3.56	0.21%
Silver	15.44	-0.11	-0.68%
Copper	2.38	0.00	-0.19%
Gasoil	0.00	0.00	
Brent Oil	29.67	0.04	0.13%

BDLive - Bengaluru — Gold prices rose on Monday, holding above the key \$1,700 per ounce support level, as a new wave of coronavirus infections in some countries raised expectations of further stimulus measures and lower interest rates. Spot gold gained 0.5% to \$1,708.75 per ounce by 5.25am, having lost about 1% in the previous session. US gold futures eased 0.1% to \$1,711.70. "People have bought the dip. Even in the best of circumstances, we are still in an environment where [interest] rates are going to remain very low, fiscal policies are going to remain very accommodative and inflation is going to be high," said IG Markets analyst Kyle Rodda.

Gold is poised to move higher in the longer term and investors are trying to get their hands on the metal before it rockets higher, he said, adding that there is a lot of technical support around the \$1,700 level. Huge stimulus measures tend to support gold as it is used as a hedge against inflation and currency debasement. Gains in bullion were limited, however, as the dollar firmed and Asian shares rose, with investors looking ahead to more countries restarting their economies, even as some reported an unwelcome pickup in new coronavirus cases.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	46359.51	0.00	0.00%
ALSI	46398.00	0.00	0.00%
S&P 500	2929.80	0.52	0.02%
FTSE	5935.98	3.75	0.06%
CAC	4490.22	0.00	0.00%
DAX	10824.99	0.00	0.00%
Hang Seng	24602.06	-375.23	-1.53%



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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	322.00	318.50	-0.50	-3.50	318.75	0.25	-3.25
JUL 2020	321.00	318.50	-0.25	-2.50	317.25	-1.25	-3.75
SEP 2020	326.00	324.00	-0.50	-2.00	323.00	-1.00	-3.00
DEC 2020	337.00	334.75	-0.75	-2.25	333.50	-1.25	-3.50
MAR 2021	350.00	347.75	-0.50	-2.25	346.75	-1.00	-3.25

FarmFutures - Corn prices contracted slightly on bearish sentiment that USDA will show rising U.S. corn stocks, although losses were limited by frost concerns over the past weekend, along with another solid round of export inspection data out this morning. May futures slipped 0.5 cents to \$3.1850, with July futures dropping 1.5 cents to \$3.1775. Corn basis bids were steady to firm Monday, firming between 1 and 3 cents across a handful of Midwestern locations today. Corn continues to lead the way in total grain export inspections, notching another 52.5 million bushels last week. That was down a hair from the prior week's tally but above all trade guesses, which ranged between 35.4 million and 47.2 million bushels. Mexico (14.6 million) and Japan (13.2 million) were the top two destinations. Cumulative totals for the 2019/20 are making up some ground but still remain significantly behind last year's pace, with 984.7 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show another big leap forward in corn plantings, with 71% of the crop in the ground as of May 10. That's up from 51% a week ago. Individual guesses ranged between 67% and 78%.

And ahead of tomorrow's WASDE report, analysts expect to see 2019/20 corn ending stocks come in at 2.224 billion bushels, with 2020/21 corn ending stocks at 3.389 billion bushels.

European Union corn imports for 2019/20 are down 15% year-over-year after reaching 698 million bushels as of May 10.

Is your operation looking for new employees during these uncertain times? Here are some best practices to consider when "hiring for farm jobs in a COVID-19 world," spelled out in our latest Managing Talent blog. Click here for details.

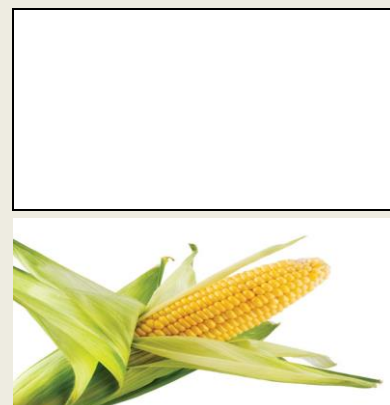
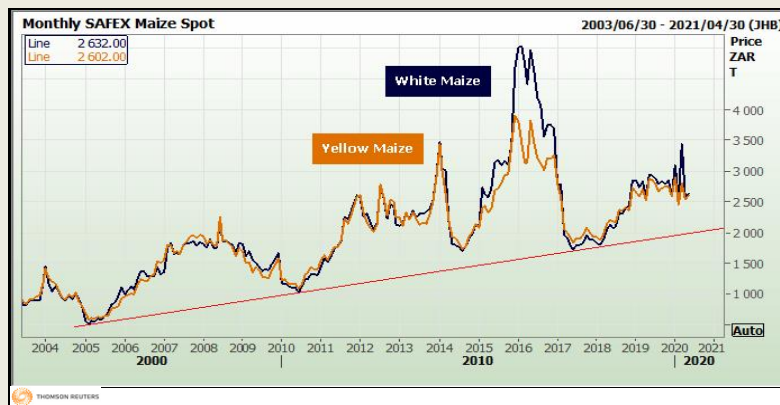
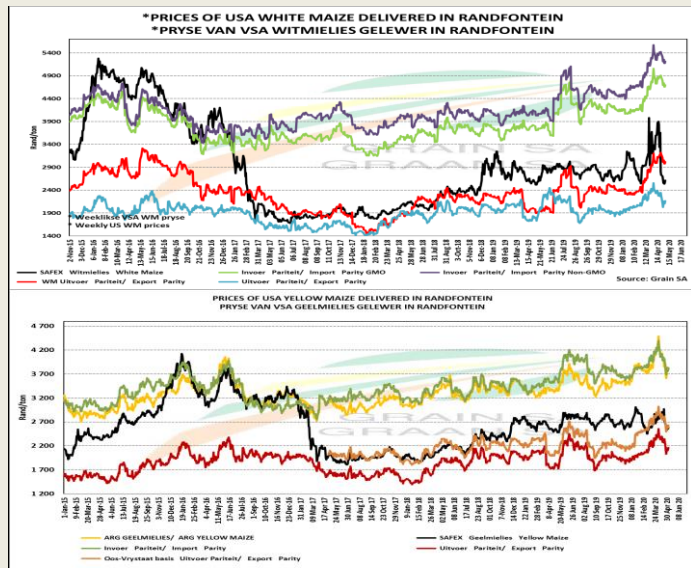
Preliminary volume estimates were for 168,783 contracts, sliding slightly below Friday's final count of 186,726.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020	R 2 632.00	32%	R -19.34	R 2 612.66
Jul 2020	R 2 495.00	24%	R -22.99	R 2 472.01
Sep 2020	R 2 543.00	20%	R -17.47	R 2 525.53
Dec 2020	R 2 630.00	21.75%	R -20.96	R 2 609.04
Mar 2021	R 2 660.00	20%	R -18.97	R 2 641.03
May 2021				
Jul 2021	R 2 695.00	27%		R 2 695.00
Yellow Maize Future				
May 2020	R 2 602.00	26%	R -19.34	R 2 582.66
Jul 2020	R 2 615.00	22.5%	R -22.99	R 2 592.01
Sep 2020	R 2 657.00	18%	R -17.47	R 2 639.53
Dec 2020	R 2 741.00	20%	R -20.96	R 2 720.04
Mar 2021	R 2 766.00	19.5%	R -18.97	R 2 747.03
May 2021	R 2 748.00	0%		R 2 748.00
Jul 2021	R 2 766.00	18%		R 2 766.00

The local Maize market traded mixed yesterday. The May'20 WMAZ contract ended R19.00 down while May'20 YMAZ closed lower. The Jul'20 WMAZ closed higher by R6.00 and Jul'20 YMAZ ended R5.00 up. The parity move for the May'20 Maize contract for yesterday was R10.00 negative.

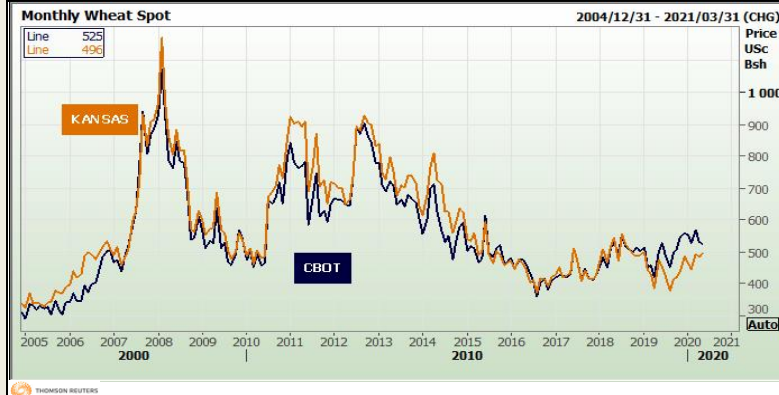


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Wheat Market

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	526.25	524.75	6.25	-1.50	0.00	-524.75	-526.25	MAY 2010	504.00	496.00	4.25	-8.00	0.00	-496.00	-504.00
JUL 2020	521.00	517.25	5.50	-3.75	513.25	-4.00	-7.75	JUL 2010	480.00	475.00	4.00	-5.00	473.00	-2.00	-7.00
SEP 2020	524.00	520.75	5.00	-3.25	516.50	-4.25	-7.50	SEP 2010	487.00	482.25	4.00	-4.75	480.25	-2.00	-6.75
DEC 2020	533.00	530.25	3.75	-2.75	526.50	-3.75	-6.50	DEC 2010	498.00	494.00	4.25	-4.00	492.00	-2.00	-6.00
MAR 2021	540.00	538.50	3.00	-1.50	529.00	-9.50	-11.00	MAR 2011	508.00	504.75	4.25	-3.25	502.50	-2.25	-5.50

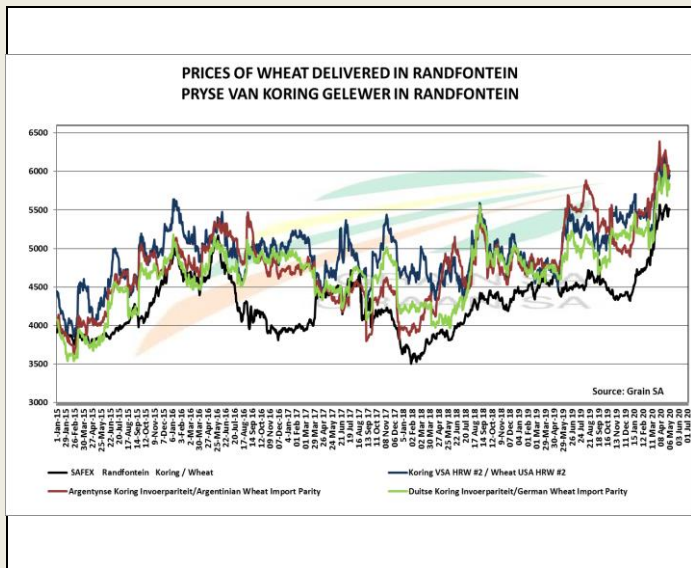


FarmFutures - Wheat prices were mixed following an uneven round of technical maneuvering ahead of tomorrow morning's WASDE report from USDA. Winter wheat prices got the short end of the stick, with July Chicago SRW futures dropping 5.5 cents to \$5.1650 and July Kansas City HRW futures losing 4.25 cents to \$4.7575. But a round of technical buying kept MGEX spring wheat contracts in the green, with July futures closing up 2.75 to \$5.1850. Wheat export inspections were lackluster, tumbling 42% week-over-week to land at 12.5 million bushels. Analysts were expecting more robust totals, with trade guesses that ranged between 14.7 million and 23.9 million bushels. Japan led all destinations, with 2.5 million bushels. The lead over last year's pace is getting slimmer, but 2019/20 totals are maintaining a 2.7% lead versus a year ago, with 861.2 million bushels. Ahead of USDA's May WASDE report, out tomorrow morning, analysts expect the agency to show 2019/20 wheat ending stocks at 969 million bushels, with 2020/21 ending stocks at 814 million bushels. European Union soft wheat exports are still 61% above last year's pace after reaching 1.071 billion bushels as of May 10. EU barley exports for the 2019/20 marketing year are up a similar amount.

Preliminary volume estimates were for 87,846 CBOT contracts, moving moderately above Friday's final count of 57,098.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020	R 5 539.00	12.5%	R -3 560.46	R 1 978.54
Jul 2020	R 5 439.00	18%	R -46.10	R 5 392.90
Sep 2020	R 5 225.00	0%	R -44.37	R 5 180.63
Dec 2020	R 4 900.00	11%	R -37.48	R 4 862.52
Mar 2021	R 4 998.00	0%	R -67.89	R 4 930.11
May 2021				
Jul 2021				
Cape Wheat				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				



The local Wheat market closed higher yesterday. The May'20 Wheat contract closed R19.00 up and Jul'20 Wheat closed R19.00 higher. The parity move for the May'20 Wheat contract for yesterday was R9.00 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	846.75	852.25	0.00	5.50	902.00	49.75
JUL 2020	849.00	855.00	0.00	6.00	850.75	-4.25
AUG 2020	850.00	855.75	0.00	5.75	851.75	-4.00
SEP 2020	851.00	855.25	-0.50	4.25	851.25	-4.00
NOV 2020	855.00	858.50	-0.25	3.50	853.75	-4.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	286.3	0.00
JUL 2010	290.3	290.10
AUG 2010	291.2	290.90
SEP 2010	292.7	292.40
OCT 2010	293.6	293.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	26.19	26.05
JUL 2010	26.49	26.23
AUG 2010	26.68	26.42
SEP 2010	26.84	26.60
OCT 2010	27	26.91



FarmFutures - Soybean prices faded late in Monday's session but held onto moderate gains, thanks to export optimism as traders await news of additional sales from China, as well as some concerns over a widespread frost this past weekend. May futures added 3.5 cents to \$8.5225, with July futures up 3.75 cents to \$8.5425. Soybean basis bids were slightly mixed at interior river terminals on Monday but held steady elsewhere across the central U.S. today. Soybean export inspections climbed 30% from a week ago to reach 18.2 million bushels. Last week's total was close to the middle of trade estimates, which ranged between 12.9 million and 25.7 million bushels. No one country dominated U.S. soybean export inspections last week, but China reoccupied the No. 1 position, with 2.8 million bushels. Cumulative totals for the 2019/20 marketing year are holding a modest lead over last week's pace after climbing to 1.263 billion bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show soybean plantings nearly doubled this past week, moving from 23% complete as of May 3 to 42% complete as of May 10. Individual guesses ranged between 37% and 50%.

Tunisia purchased 52,000 metric tons of soyoil in a tender that closed last Friday, for delivery beginning in late June.

Preliminary volume estimates were for 151,359 contracts, down fractionally from Friday's final count of 154,125.

South African Futures Exchange

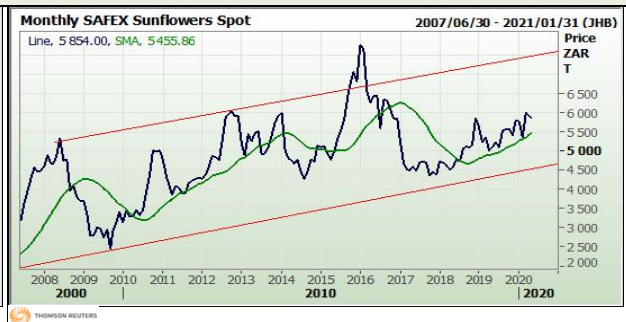
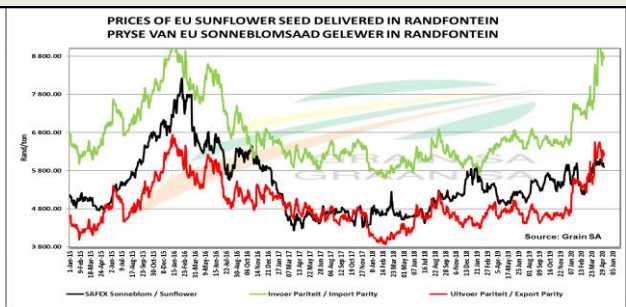
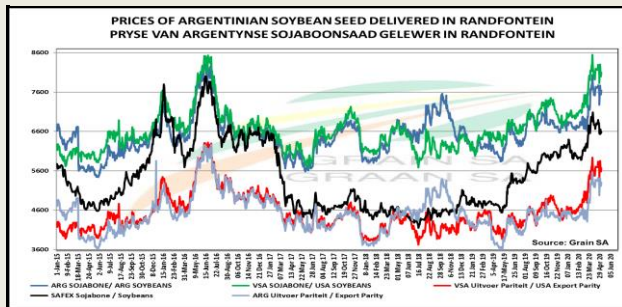
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020	R 6 642.00	28.25%	R 384.94	R 7 026.94
Jul 2020	R 6 682.00	21%	R 22.34	R 6 704.34
Sep 2020	R 6 765.00	14.75%	R 12.20	R 6 777.20
Dec 2020	R 6 859.00	15%		R 6 859.00
Mar 2021				
May 2021	R 6 334.00	0%		R 6 334.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020	R 5 854.00	19%
Jul 2020	R 5 971.00	19%
Sep 2020	R 6 083.00	0%
Dec 2020	R 6 180.00	15%
Mar 2021		
May 2021		
Jul 2021		



The local Soya market traded mixed yesterday. The May'20 Soya contract ended R9.00 up while Jul'20 Soya closed R1.00 lower. The parity move for the May'20 Soya contract for yesterday was R54.00 positive.

The local Suns market closed lower yesterday. The May'20 Suns contract closed R13.00 down and Jul'20 Suns closed R4.00 lower.



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