



**Fundamental Report**  
**14 May 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4220	18.4907	0.0687	0.37%
Euro/Rand	19.9691	19.9872	0.0181	0.09%
GBPound/Rand	22.6431	22.5667	-0.0764	-0.34%
AusDollar/Rand	11.9446	11.8969	-0.0477	-0.40%
Euro/USDollar	1.0839	1.0809	-0.0030	-0.28%
GBPound/USDollar	1.2294	1.2210	-0.0084	-0.68%
AusDollar/USDollar	0.6484	0.6434	-0.0050	-0.77%
JpyYen/USDollar	107.0700	106.9100	-0.1600	-0.15%

BDLive - The JSE would have closed substantially weaker on Wednesday were it not for big gains in Naspers and Prosus, who together make up more than a 10th of the all share index.

Naspers, through its subsidiary Prosus, owns a large chunk of Chinese e-commerce and gaming group Tencent, which has seen a spike in revenue due to the coronavirus keeping much of the world away from work.

JSE shares in Prosus, which has its primary listing on Amsterdam's Euronext, reached a record high on the day, gaining 6.92% to R1,647.03, its biggest one day rise since March 24.

Meanwhile, Naspers was up 3.89% to R3,220.16, its biggest gain in about a month, and also at a record high since it unbundled its internet assets into Prosus. Their gains on the JSE in 2020 stand at more than 40% and 56% for Naspers and Prosus, respectively, while the all share is down 12% over the same period.



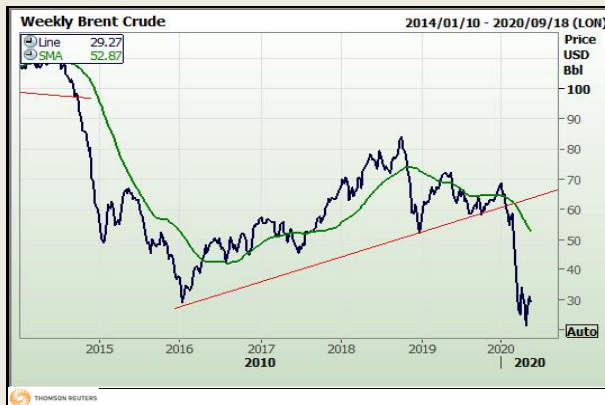
### Commodities

	Last	Value Change	% Change
Platinum	766.25	9.58	1.25%
Gold	1712.40	-2.89	-0.17%
Silver	15.47	-0.17	-1.10%
Copper	2.35	0.01	0.32%
Gasoil	245.75	0.50	0.20%
Brent Oil	29.31	0.12	0.41%

BDLive - BBengaluru — Gold gained on Wednesday as the concerns that a second wave of coronavirus infections may be emerging in many countries weighed on riskier assets. Spot gold climbed 0.1% to \$1,704.23/oz by 12.30am GMT. US gold futures gained 0.1% to \$1,708.10.

Asian equities were set to pull back on the heightened concern about coronavirus infections and the timing for a vaccine, while top White House infectious disease expert said lifting of lockdowns could lead to additional outbreaks. Chinese health authorities on Tuesday called for vigilance to be maintained against the virus as new clusters emerge, even though the peak of the epidemic has passed.

The dollar was on the defensive against its rivals as traders looked to Federal Reserve chair Jerome Powell's speech amid rising speculation the US could one day adopt negative interest rates.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	46416.44	0.00	0.00%
ALSI	46443.00	0.00	0.00%
S&P 500	2870.12	-50.12	-1.75%
FTSE	5994.77	-90.72	-1.51%
CAC	4344.95	0.00	0.00%
DAX	10542.66	0.00	0.00%
Hang Seng	24180.30	-244.71	-1.01%



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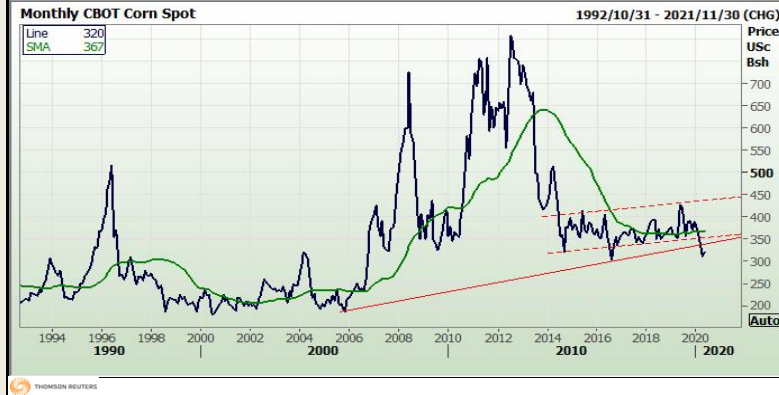
# Corn / Maize Market

## 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	324.00	320.25	-0.50	-3.75	0.00	-320.25	-324.00
JUL 2020	321.00	318.25	-0.25	-2.75	318.00	-0.25	-3.00
SEP 2020	325.00	322.50	-0.50	-2.50	321.75	-0.75	-3.25
DEC 2020	335.00	332.50	-0.75	-2.50	331.75	-0.75	-3.25
MAR 2021	348.00	345.25	-0.50	-2.75	344.75	-0.50	-3.25

FarmFutures - Corn prices followed a broad range of other commodities lower Wednesday, with planting pressure and expectations for a possibly record-breaking crop this year applying additional headwinds today. May futures dropped 3.5 cents to \$3.2025, with July futures down 4.5 cents to \$3.1775. Corn basis bids were narrowly mixed at interior river terminals Wednesday but held steady across most other Midwestern locations today. Farmer sales have been generally slow so far this week. Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show another robust range of corn sales, with guesses ranging between 43.3 million and 82.7 million bushels for the week ending May 7. Even the low end of those estimates is moderately higher than the prior week's tally of 34.3 million bushels. Ethanol production continues to show signs of recovery, with a daily average of 617,000 barrels produced for the week ending May 8. That's up modestly from the prior week's tally of 598,000 daily barrels and an all-time low of 537,000 barrels per day two weeks ago. Sources familiar with the matter say China could issue corn quotas totaling more than 283 million bushels as the country attempts to shore up its domestic stockpile and make good on phase-one trade promises with the U.S., although past quotas have not typically specified preferred origins. Through the first three months of 2020, the country's corn imports have jumped 27% above last year's pace. Ukraine's grain exports are trending at record levels so far, according to its agriculture ministry - anchored by corn exports of 1.071 billion bushels. Total grain exports could exceed 2018/19's tally by as much as 10%. South Korea issued an international tender to purchase 1.8 million bushels of corn and 20,000 metric tons of soymeal from South America, which closes Thursday. The grain is for arrival by August. Algeria issued an international tender to purchase 1.6 million bushels of corn from optional origins, which closes tomorrow. The grain is for shipment in early July.

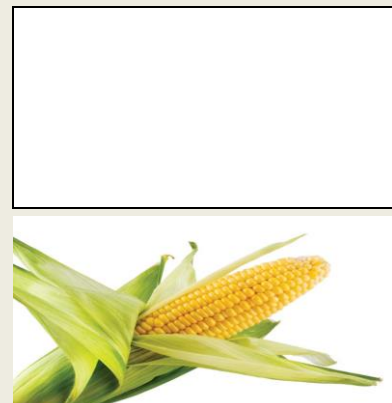
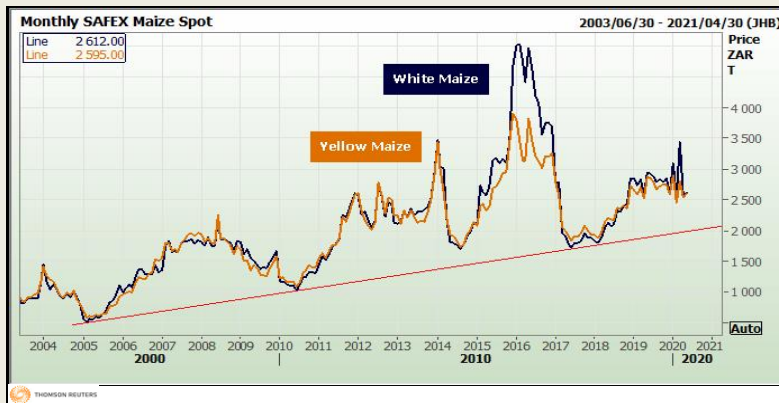
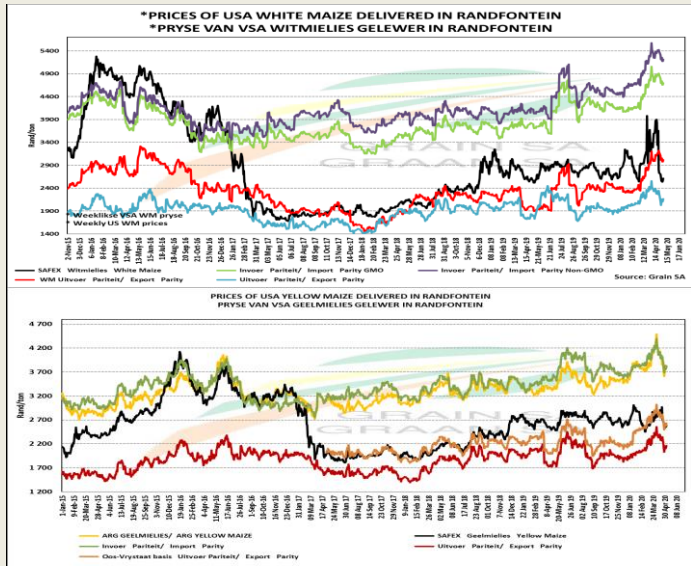
Preliminary volume estimates were for 203,085 contracts, falling 37% below Tuesday's final count of 321,802.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2020	R 2 612.00	32%	R -2 349.77	R 262.23
Jul 2020	R 2 475.00	24%	R -13.16	R 2 461.84
Sep 2020	R 2 522.00	20%	R -14.87	R 2 507.13
Dec 2020	R 2 615.00	21.75%	R -14.60	R 2 600.40
Mar 2021	R 2 641.00	20%	R -14.25	R 2 626.75
May 2021				
Jul 2021	R 2 690.00	27%		R 2 690.00
<b>Yellow Maize Future</b>				
May 2020	R 2 595.00	26%	R -2 349.77	R 245.23
Jul 2020	R 2 605.00	22.5%	R -13.16	R 2 591.84
Sep 2020	R 2 654.00	18%	R -14.87	R 2 639.13
Dec 2020	R 2 731.00	20%	R -14.60	R 2 716.40
Mar 2021	R 2 766.00	19.5%	R -14.25	R 2 751.75
May 2021	R 2 745.00	0%		R 2 745.00
Jul 2021	R 2 762.00	18%		R 2 762.00

The local Maize market traded mixed yesterday. The May'20 WMAZ contract ended R24.00 down while May'20 YMAZ closed R18.00 higher. The Jul'20 WMAZ closed higher by R15.00 and Jul'20 YMAZ ended R16.00 up. The parity move for the May'20 Maize contract for yesterday was R8.00 negative.

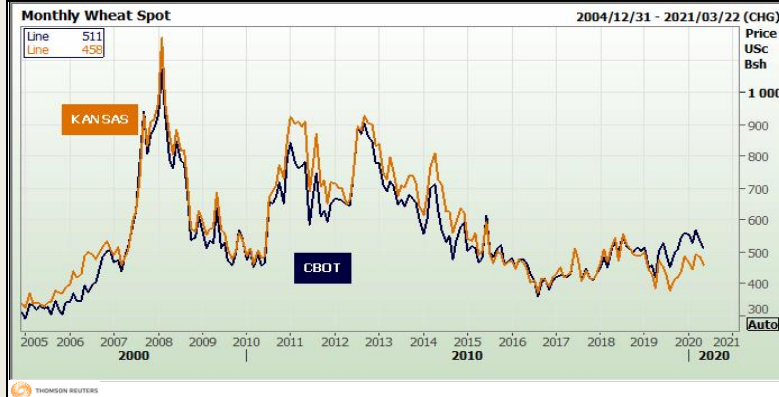


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## Wheat Market

### 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	516.00	510.50	6.25	-5.50	0.00	-510.50	-516.00	MAY 2010	457.50	458.00	4.25	0.50	0.00	-458.00	-457.50
JUL 2020	511.00	501.75	5.50	-9.25	499.75	-2.00	-11.25	JUL 2010	466.00	454.25	4.00	-11.75	452.00	-2.25	-14.00
SEP 2020	514.00	505.25	5.00	-8.75	503.25	-2.00	-10.75	SEP 2010	473.00	461.50	4.00	-11.50	459.75	-1.75	-13.25
DEC 2020	524.00	516.00	3.75	-8.00	513.75	-2.25	-10.25	DEC 2010	485.00	474.25	4.25	-10.75	471.75	-2.50	-13.25
MAR 2021	533.00	526.00	3.00	-7.00	529.00	3.00	-4.00	MAR 2011	495.00	485.75	4.25	-9.25	483.75	-2.00	-11.25

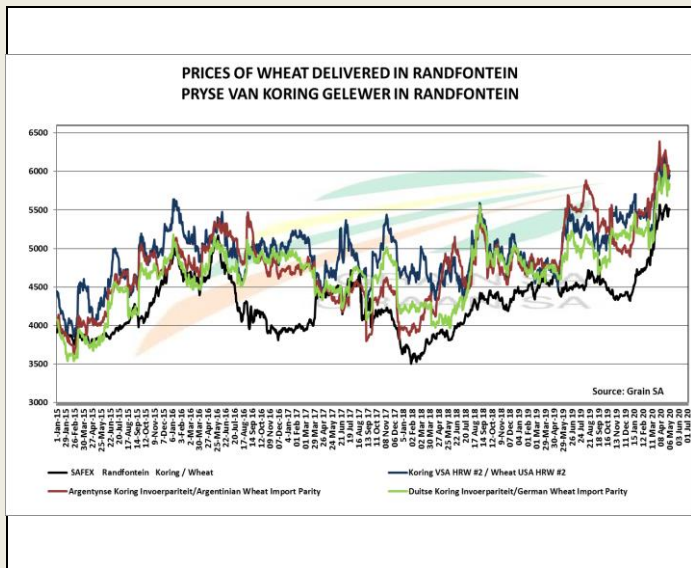


FarmFutures - Wheat prices fell substantially Wednesday, with traders worried about large domestic stocks and stiff overseas competition. July Chicago SRW futures fell 13 cents to \$5.0150, July Kansas City HRW futures tumbled 15 cents to \$4.5425, and July MGEX spring wheat futures dropped 12.75 cents to \$5.0750.

Ahead of the next weekly USDA export sales report, out early tomorrow morning, analysts expect the agency to show wheat sales ranging between 9.2 million and 22.0 million bushels for the week ending May 7. Ukraine, a major exporter of wheat, has been an active seller following a record grain harvest last fall, according to its agriculture ministry. Wheat exports so far have reached 709 million bushels. Ukraine has also been an active seller of barley this marketing year, with exports totaling nearly 216 million bushels since last July. Algeria purchased more than 18 million bushels of milling wheat in an international tender that closed Tuesday, according to European traders. Much of the grain was expected to be sourced from France. The grain is for shipment between late June and early August. Japan will hold a simultaneous buy-and-sell auction next week to purchase 2.9 million bushels of feed wheat and 4.6 million bushels of feed barley. Pending purchases, the grain is for arrival in late October. Preliminary volume estimates were for 104,834 CBOT contracts, moving slightly ahead of Tuesday's final count of 99,744.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2020	R 5 530.00	12.5%	R -3 492.76	R 2 037.24
Jul 2020	R 5 425.00	18%	R -63.54	R 5 361.46
Sep 2020	R 5 225.00	0%	R -60.06	R 5 164.94
Dec 2020	R 4 903.00	11%	R -56.41	R 4 846.59
Mar 2021	R 4 997.00	0%	R -13.72	R 4 983.28
May 2021				
Jul 2021				
<b>Cape Wheat</b>				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				



The local Weat market closed mixed yesterday. The May'20 Weat contract closed R15.00 up while Jul'20 Weat closed R25.00 lower. The parity move for the May'20 Weat contract for yesterday was R13.00 positive.



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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	846.00	836.00	0.00	-10.00	902.00	66.00
JUL 2020	850.00	839.50	0.00	-10.50	836.75	-2.75
AUG 2020	851.00	841.25	0.00	-9.75	839.00	-2.25
SEP 2020	851.00	841.50	-0.50	-9.50	839.75	-1.75
NOV 2020	855.00	845.50	-0.25	-9.50	843.50	-2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	285.2	0.00
JUL 2010	290.6	290.10
AUG 2010	291.2	290.80
SEP 2010	292.3	291.80
OCT 2010	292.9	292.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	25.63	0.00
JUL 2010	25.91	25.81
AUG 2010	26.09	26.00
SEP 2010	26.26	26.17
OCT 2010	26.42	26.34



FarmFutures - Soybean prices faced double-digit losses Wednesday as traders shrugged off another large sale to China. Prices followed a broad range of other commodities lower, with planting pressure and bearish supply and demand data triggering a round of technical selling. May and July futures each tumbled 13.25 cents to close at \$8.36 and \$8.3875, respectively. Soybean basis bids were steady to firm, rising 3 to 7 cents at two interior river terminals and ticking a penny higher at an Ohio elevator today.

For the second straight day, private exporters reported a large soybean sale to China. The latest purchase was for 14.6 million bushels – half is for delivery during the 2019/20 marketing year, which ends August 31, and the remaining half is for delivery in 2020/21.

Ahead of tomorrow morning's weekly export report from USDA, analysts are expecting soybean sales to range between 25.7 million and 55.1 million for the week ending May 7. Analysts also expect the agency to report soybean sales ranging between 100,000 and 325,000 metric tons, with an additional 5,000 to 30,000 MT of soyoil sales.

Preliminary volume estimates were for 191,673 contracts, firming 17% above Tuesday's final count of 164,273.

### South African Futures Exchange

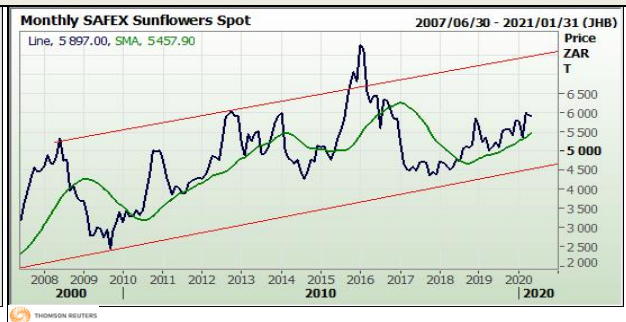
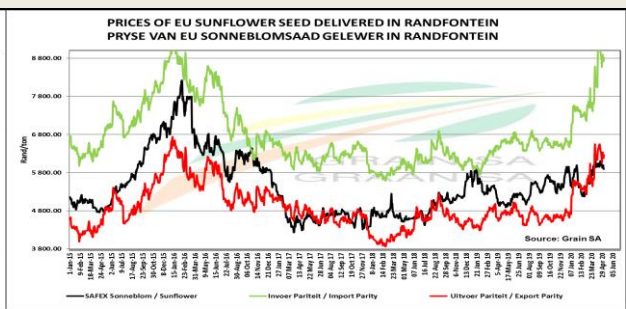
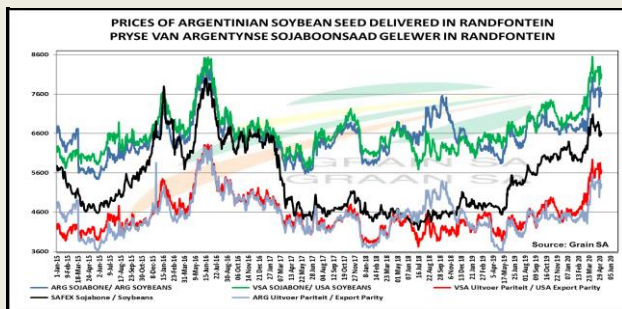
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020	R 6 587.00	28.25%	R 401.83	R 6 988.83
Jul 2020	R 6 628.00	21%	R -68.57	R 6 559.43
Sep 2020	R 6 720.00	14.75%	R -54.95	R 6 665.05
Dec 2020	R 6 806.00	15%		R 6 806.00
Mar 2021				
May 2021	R 6 310.00	0%		R 6 310.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020	R 5 897.00	19%
Jul 2020	R 5 999.00	19%
Sep 2020	R 6 125.00	0%
Dec 2020	R 6 220.00	15%
Mar 2021		
May 2021		
Jul 2021		



The local Soya market traded lower yesterday. The May'20 Soya contract ended R30.00 down and Jul'20 Soya closed R29.00 lower. The parity move for the May'20 Soya contract for yesterday was R89.00 negative.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R12.00 up and Jul'20 Suns closed R9.00 higher.



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