



Fundamental Report
26 May 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6200	17.5529	-0.0671	-0.38%
Euro/Rand	19.2060	19.1610	-0.0450	-0.23%
GBPound/Rand	21.4639	21.4355	-0.0284	-0.13%
AusDollar/Rand	11.5200	11.5323	0.0123	0.11%
Euro/USDollar	1.0900	1.0917	0.0017	0.16%
GBPound/USDollar	1.2181	1.2214	0.0033	0.27%
AusDollar/USDollar	0.6538	0.6570	0.0032	0.49%
JpyYen/USDollar	107.7100	107.7900	0.0800	0.07%

BDLive - The JSE closed lower on Monday as a weaker rand weighed on banks and financial services.

The local bourse went against its global peers on the day as banks had their worst day in a week while the rand weakened for a second day. "The high sensitivity of emerging-market currencies to financial-market risk aversion will place the rand in continual jeopardy from shifts in market sentiment, continuing to keep the domestic currency highly susceptible to volatility, while also seeing an ongoing downward trend overall due to SA's higher inflation rates than its key trading partners," Investec chief economist Annabel Bishop said.

At 6.27pm, the rand had weakened 0.13% to R17.6533/\$ and 0.53% to R21.5335/€, while it was flat at R19.2355/£. The euro was flat at \$1.0893.

The yield on the R2030 government bond was steady at 9.05%. Bond yields move inversely to their prices.

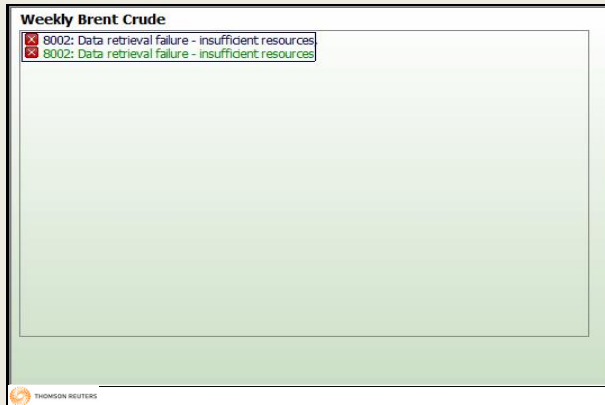


Commodities

	Last	Value Change	% Change
Platinum	839.06	0.81	0.10%
Gold	1734.10	4.91	0.28%
Silver	17.40	0.20	1.15%
Copper	2.41	0.03	1.10%
Gasoil	302.00	2.25	0.75%
Brent Oil	36.01	0.48	1.33%

BDLive - Bengaluru — Gold declined on Monday as Japanese equities rose on news of a potential stimulus programme that boosted investors' risk appetite, though fresh tensions over Hong Kong limited the metal's fall. Spot gold fell 0.4% to \$1,728.06 per ounce by 4.52am. US gold futures were down 0.4% at \$1,728.50.

"I think the play into stocks and other risk assets has probably supported the risk appetite, and diminished the appeal for gold in the short term," said IG Markets analyst Kyle Rodda. "There still seems to be the broad issue of gold prices trying to break too far above the 1,740, 1,750 mark." Gold on Friday rose as much as 0.8% to touch \$1,739.51, before paring gains. Japan is considering fresh stimulus to the value of more than \$92bn, which mostly consists of financial aid programmes for companies hit by the coronavirus pandemic, the Nikkei newspaper reports. Japan's Nikkei jumped 1.5% after the report.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	46351.26	0.00	0.00%
ALSI	46496.00	0.00	0.00%
S&P 500	2948.51	6.94	0.24%
FTSE	6015.25	-21.97	-0.37%
CAC	4539.91	0.00	0.00%
DAX	11391.28	0.00	0.00%
Hang Seng	22952.24	429.20	1.87%



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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
JUL 2020	318.00	318.00	-0.50	0.00	319.00	1.00	1.00
SEP 2020	322.25	322.75	-0.25	0.50	323.50	0.75	1.25
DEC 2020	331.75	332.75	-0.50	1.00	333.75	1.00	2.00
MAR 2021	345.00	345.25	-0.75	0.25	346.50	1.25	1.50
MAY 2021	350.50	352.75	-0.50	2.25	353.50	0.75	3.00

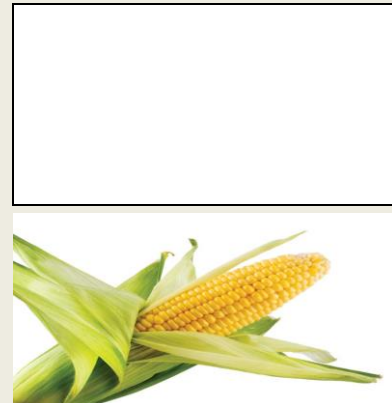
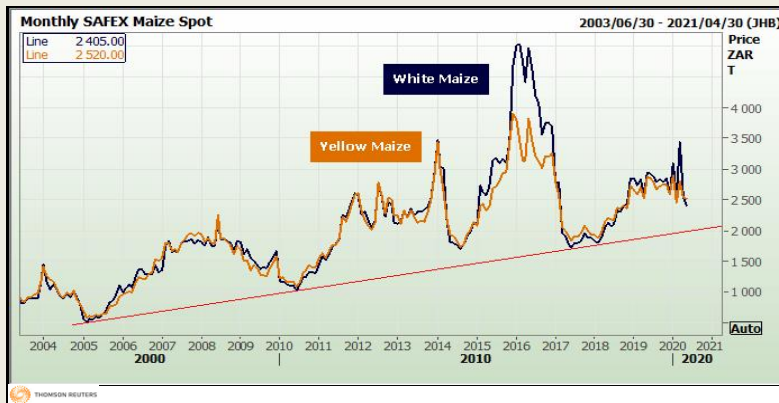
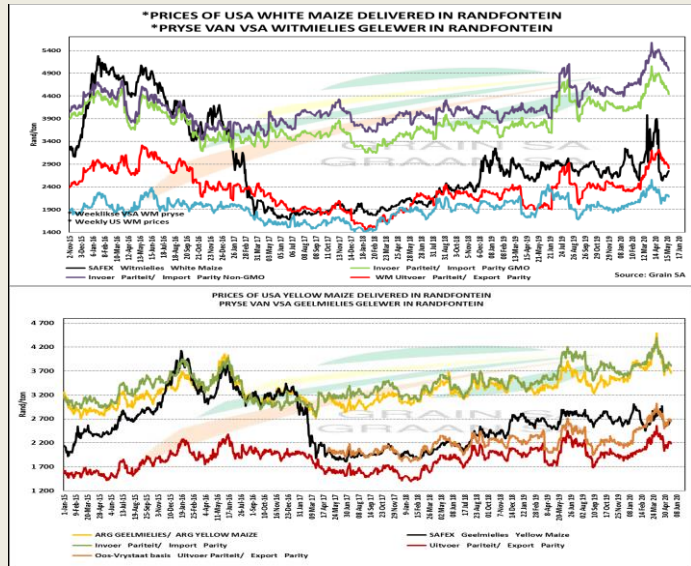
FarmFutures - No update due to Memorial Day holiday in America



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020	R 2 406.00	24%	R -1.49	R 2 404.51
Sep 2020	R 2 456.00	20%	R 0.13	R 2 456.13
Dec 2020	R 2 542.00	21.25%	R 5.06	R 2 547.06
Mar 2021	R 2 571.00	23.5%	R 1.25	R 2 572.25
May 2021	R 2 595.00	0%	R 11.47	R 2 606.47
Jul 2021	R 2 610.00	27%		R 2 610.00
Yellow Maize Future				
May 2020				
Jul 2020	R 2 535.00	22.5%	R -1.49	R 2 533.51
Sep 2020	R 2 586.00	18%	R 0.13	R 2 586.13
Dec 2020	R 2 667.00	20%	R 5.06	R 2 672.06
Mar 2021	R 2 692.00	19.5%	R 1.25	R 2 693.25
May 2021	R 2 667.00	0%	R 11.47	R 2 678.47
Jul 2021	R 2 660.00	18%		R 2 660.00

The local Maize market traded lower yesterday. The Jul'20 WMAZ contract ended R4.00 down and Jul'20 YMAZ closed R13.00 lower. The Sep'20 WMAZ closed lower by R6.00 and Sep'20 YMAZ ended R10.00 down. The parity move for the Jul'20 Maize contract for yesterday was R6.00 positive.

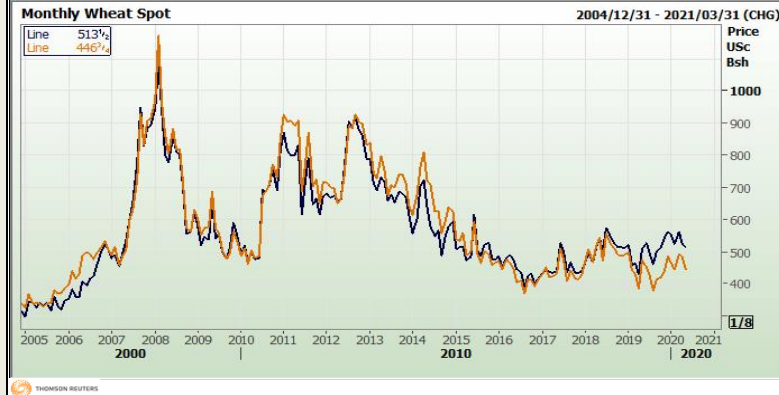


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

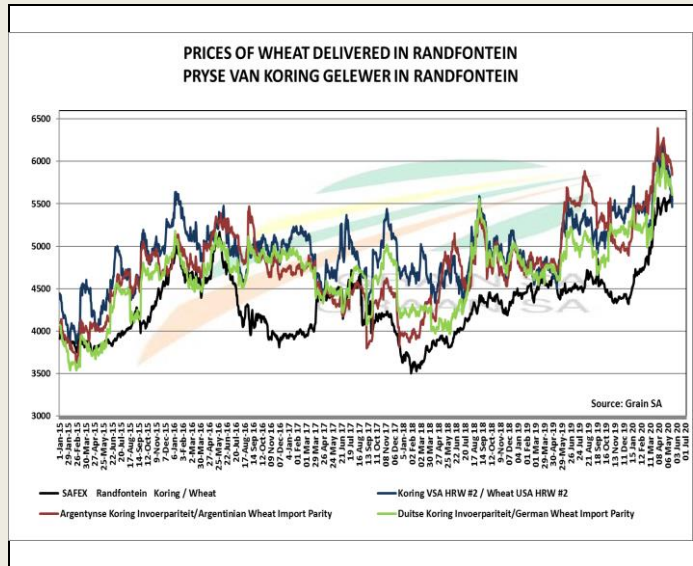
CBOT Wheat									KBOT Wheat						
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2020	508.50	508.75	6.25	0.25	509.50	0.75	1.00	JUL 2010	450.00	444.50	4.25	-5.50	446.75	2.25	-3.25
SEP 2020	512.25	512.75	5.50	0.50	513.50	0.75	1.25	SEP 2010	450.00	451.75	4.00	1.75	454.25	2.50	4.25
DEC 2020	521.00	521.50	5.00	0.50	522.25	0.75	1.25	DEC 2010	456.75	464.25	4.00	7.50	465.75	1.50	9.00
MAR 2021	515.00	529.25	3.75	14.25	529.75	0.50	14.75	MAR 2011	469.00	475.50	4.25	6.50	477.25	1.75	8.25
MAY 2021	523.00	532.00	3.00	9.00	529.00	-3.00	6.00	MAY 2011	483.00	483.00	4.25	0.00	482.25	-0.75	-0.75



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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020	R 5 350.00	18%	R -6.09	R 5 343.91
Sep 2020	R 5 169.00	11.5%	R -4.57	R 5 164.43
Dec 2020	R 4 816.00	12.5%	R -4.78	R 4 811.22
Mar 2021	R 4 919.00	0%	R 82.43	R 5 001.43
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 lower yesterday. The Jul'20 Wheat contract closed R37.00 down and Sep'20 Wheat closed R70.00 lower. The parity move for the Jul'20 Wheat contract for yesterday was R1.00 positive.



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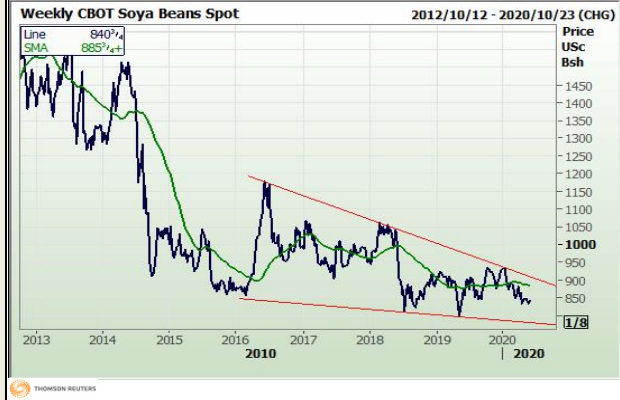
Oil Seed Market

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
JUL 2020	833.00	833.25	0.00	0.25	902.00	68.75
AUG 2020	836.25	836.50	0.00	0.25	844.50	8.00
SEP 2020	838.25	838.50	0.00	0.25	846.00	7.50
NOV 2020	843.00	844.50	-0.50	1.50	851.50	7.00
JAN 2021	842.75	848.50	-0.25	5.75	855.50	7.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2010	284.1	285.70
AUG 2010	286	287.40
SEP 2010	287.8	289.20
OCT 2010	289.2	290.20
DEC 2010	292.5	293.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2010	26.64	27.06
AUG 2010	26.82	27.26
SEP 2010	26.99	27.36
OCT 2010	27.15	27.53
DEC 2010	27.5	27.93



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South African Futures Exchange

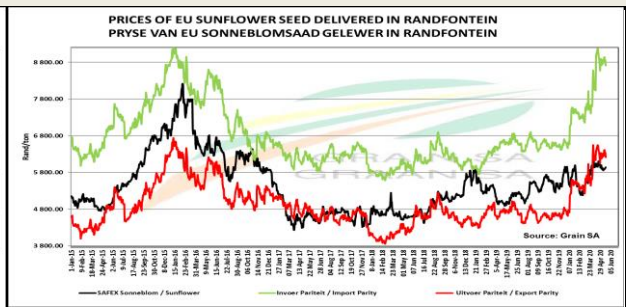
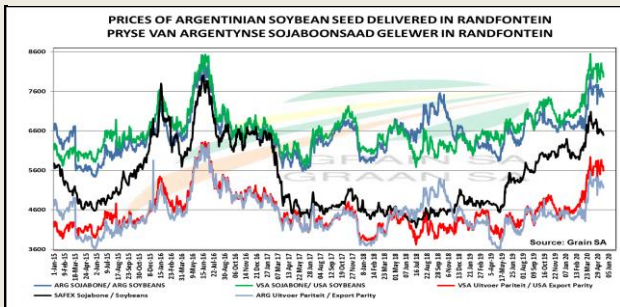
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 241.00	21%	R 424.48	R 6 665.48
Sep 2020	R 6 325.00	14.75%	R 29.32	R 6 354.32
Dec 2020	R 6 414.00	15%		R 6 414.00
Mar 2021				
May 2021	R 6 058.00	0%		R 6 058.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020	R 5 873.00	19%
Sep 2020	R 5 997.00	0%
Dec 2020	R 6 104.00	15%
Mar 2021		
May 2021		
Jul 2021		



The local Soya market traded lower yesterday. The Jul'20 Soya contract ended R116.00 down and Sep'20 Soya closed R122.00 lower. The parity move for the Jul'20 Soya contract for yesterday was R47.00 positive.

The local Suns market closed lower yesterday. The Jul'20 Suns contract closed R58.00 down and Sep'20 Suns closed R58.00 lower.



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