



Fundamental Report
28 May 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3920	17.3593	-0.0327	-0.19%
Euro/Rand	19.1684	19.1129	-0.0555	-0.29%
GBPound/Rand	21.4546	21.2620	-0.1926	-0.90%
AusDollar/Rand	11.6109	11.4519	-0.1590	-1.37%
Euro/USDollar	1.1024	1.1008	-0.0016	-0.15%
GBPound/USDollar	1.2339	1.2253	-0.0086	-0.70%
AusDollar/USDollar	0.6676	0.6597	-0.0079	-1.18%
JpyYen/USDollar	107.6400	107.7800	0.1400	0.13%

BDLive - The JSE closed lower on Wednesday while global equities were mixed as worries about escalating tension between the US and China dulled risk sentiment. Unrest in Hong Kong as China looks to vote on a new security law has raised concern that the law could worsen relations between the US and China. The US has threatened to slap sanctions on China should the law be enforced.

"Tensions between the US and China are hotting up and Hong Kong is proving to be an interesting battleground. As yet, the strained relationship between the US and China hasn't hampered markets too much but that could quickly change," said Oanda senior market analyst Craig Erlem.

At 5.41pm, the rand had weakened, down 0.40% to R17.4581/\$ and 0.32% to R19.1503/€, while it had firmed 0.47% to R21.3234/£ as the pound fell amid uncertainties about Brexit talks. The euro was flat at \$1.0971.

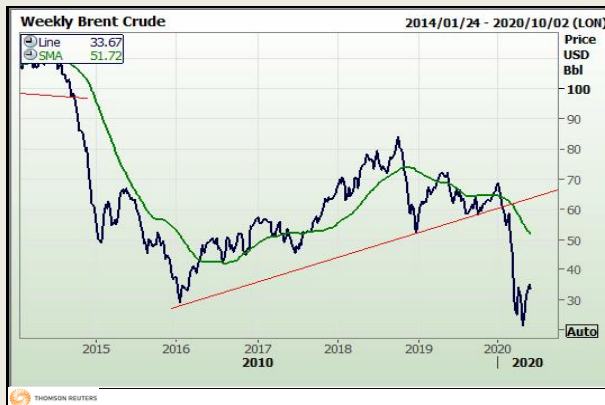


Commodities

	Last	Value Change	% Change
Platinum	833.36	14.37	1.72%
Gold	1714.10	5.23	0.30%
Silver	17.28	-0.02	-0.13%
Copper	2.39	0.00	0.13%
Gasoil	283.00	-3.75	-1.33%
Brent Oil	33.64	-1.10	-3.27%

BDLive - Bengaluru — Gold was trading near a two-week low on Wednesday as optimism around several economies reopening dulled the metal's safe-haven appeal, though increasing Sino-US frictions over Beijing's proposed security law for Hong Kong tempered losses. Spot gold eased 0.1% to \$1,710.01/oz by 0301 GMT, trading near the last session's low of \$1,707.10/oz, when prices dropped as much as 1.3%. US gold futures were also down 0.1% to \$1,703.20.

"What we saw over the preceding 24 hours was a break of relatively meaningful support at about \$1,715," said DailyFx currency strategist Ilya Spivak. "The positive story seems to be easing of restrictions and [that] there will be some sort of rebound in economic activity ... but, there is [also] a lot of negativity. Tension between the US and China is a huge risk. vAsian shares shed some of their recent gains after US President Donald Trump said on Tuesday Washington is working on a strong response to China's planned national security law for Hong Kong, adding it will be announced before the end of the week."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	46600.64	0.00	0.00%
ALSI	46651.00	0.00	0.00%
S&P 500	2991.77	44.36	1.48%
FTSE	6067.76	76.49	1.26%
CAC	4688.74	0.00	0.00%
DAX	11657.69	0.00	0.00%
Hang Seng	23301.36	-366.63	-1.57%



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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	320.00	320.50	-0.50	0.50	320.75	0.25	0.75
SEP 2020	325.00	325.25	-0.25	0.25	325.00	-0.25	0.00
DEC 2020	334.00	334.50	-0.50	0.50	334.25	-0.25	0.25
MAR 2021	347.00	346.50	-0.75	-0.50	346.50	0.00	-0.50
MAY 2021	354.00	354.00	-0.50	0.00	353.75	-0.25	-0.25

FarmFutures - Corn prices found moderate gains Wednesday, closing about 0.4% higher on some short-covering and technical buying after planters stopped rolling in many fields this week to wait out the latest round of rains. July futures added 1.5 cents to \$3.2050, with September futures up 1.25 cents to \$3.2525. Corn basis bids were steady to firm in the central U.S. Wednesday, rising 2 to 3 cents higher at a handful of Midwestern locations today.

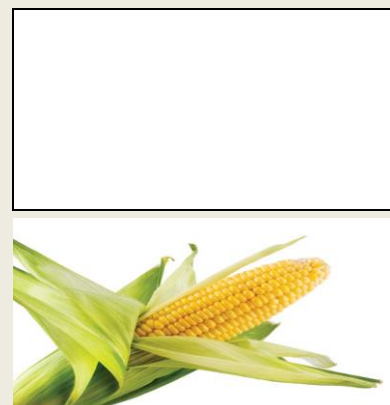
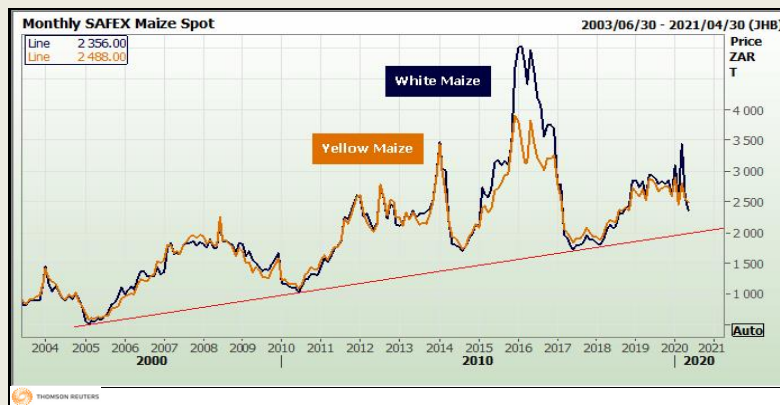
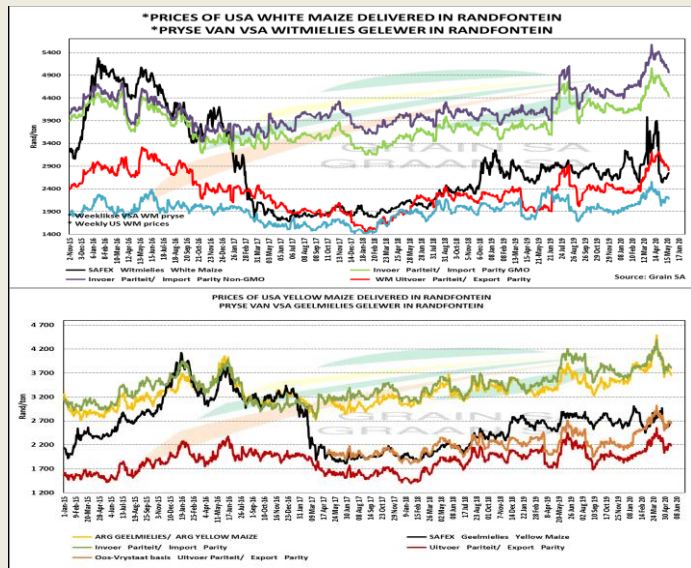
Corn planting progress reached 88% by Sunday, up from 80% a week ago. The tally was a bit behind analyst expectations, with an average guess of 90%. Still, progress is significantly ahead of last year's pace of 55% and moderately ahead of the five-year average of 82%. All but 18 of the top production states - Pennsylvania (47%) and North Dakota (54%) have at least seven out of every ten acres in the ground. And 64% of the crop is now emerged, versus 43% a week ago, 28% a year ago and a five-year average of 58%. USDA is also providing corn quality ratings starting this week, offering an initial assessment of 70% in good-to-excellent condition. Another 25% of the crop is rated fair, with the remaining 5% rated poor or very poor. Grain traveling the nation's railways continues to slow relative to last year's pace, with another 21,977 carloads last week. Cumulative totals of 433,506 carloads so far this year is 6.4% below 2019's pace. Memorial Day reminds grain market analyst Bryce Knorr of the Indianapolis 500 in some regards. "What happens at the start of the race to harvest doesn't assure how the market will finish come fall. But the next few days may offer clues about chances for a rally," he says in the latest Ag Marketing IQ blog. Click here to learn more about some interesting market psychology that tends to happen right after the holiday. Preliminary volume estimates were for 109,554 contracts, tumbling significantly below Tuesday's final count of 215,333.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020	R 2 368.00	21.75%	R 1.01	R 2 369.01
Sep 2020	R 2 414.00	20%	R -4.18	R 2 409.82
Dec 2020	R 2 505.00	22%	R -2.59	R 2 502.41
Mar 2021	R 2 532.00	23.5%	R -7.88	R 2 524.12
May 2021	R 2 563.00	0%	R -6.27	R 2 556.73
Jul 2021	R 2 575.00	27%		R 2 575.00
Yellow Maize Future				
May 2020				
Jul 2020	R 2 499.00	22.5%	R 1.01	R 2 500.01
Sep 2020	R 2 549.00	18%	R -4.18	R 2 544.82
Dec 2020	R 2 629.00	20%	R -2.59	R 2 626.41
Mar 2021	R 2 656.00	19.5%	R -7.88	R 2 648.12
May 2021	R 2 645.00	0%	R -6.27	R 2 638.73
Jul 2021	R 2 640.00	18%		R 2 640.00

The local Maize market traded lower yesterday. The Jul'20 WMAZ contract ended R6.00 down and Jul'20 YMAZ closed R1.00 lower. The Sep'20 WMAZ closed lower by R9.00 and Sep'20 YMAZ ended R4.00 down. The parity move for the Jul'20 Maize contract for yesterday was R3.00 negative.

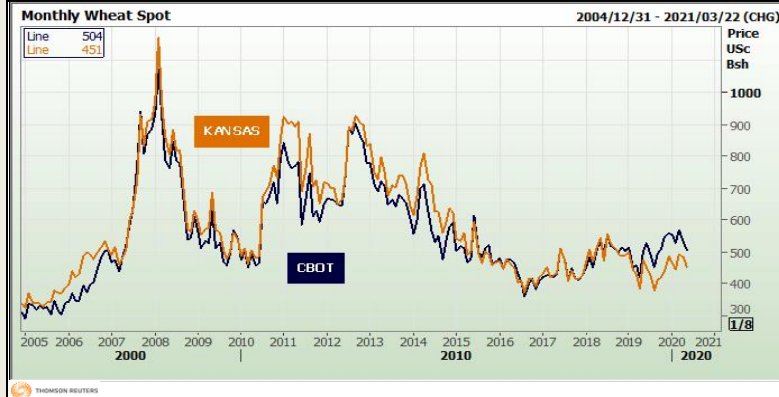


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

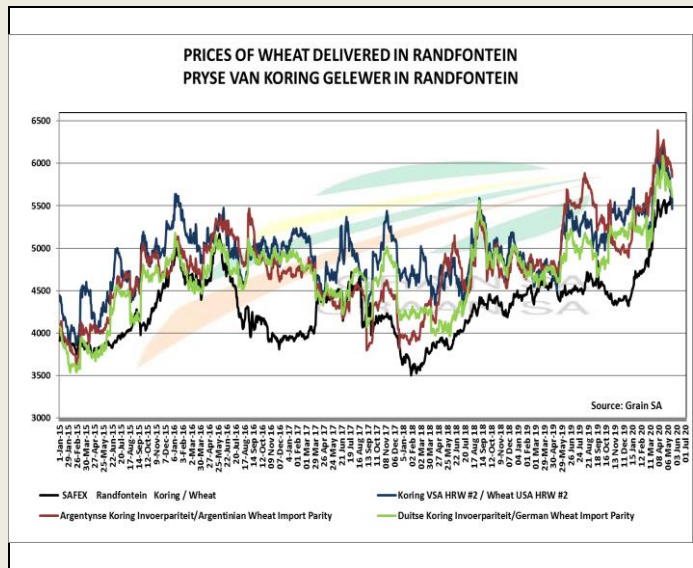
CBOT Wheat									KBOT Wheat						
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2020	510.00	504.50	6.25	-5.50	504.00	-0.50	-6.00	JUL 2010	452.00	451.75	4.25	-0.25	451.00	-0.75	-1.00
SEP 2020	514.00	508.00	5.50	-6.00	507.50	-0.50	-6.50	SEP 2010	459.00	458.25	4.00	-0.75	457.75	-0.50	-1.25
DEC 2020	523.00	517.25	5.00	-5.75	516.75	-0.50	-6.25	DEC 2010	470.00	470.00	4.00	0.00	469.75	-0.25	-0.25
MAR 2021	531.00	525.25	3.75	-5.75	525.25	0.00	-5.75	MAR 2011	481.00	481.00	4.25	0.00	0.00	-481.00	-481.00
MAY 2021	534.00	528.50	3.00	-5.50	529.00	0.50	-5.00	MAY 2011	489.00	488.25	4.25	-0.75	0.00	-488.25	-489.00



FarmFutures - Wheat prices were mixed but mostly lower as traders continue to fret over large domestic supplies and robust overseas competition. More favorable weather across Europe is creating additional headwinds this week. July Chicago SRW futures eased 1.75 cents to \$5.05, July Kansas City HRW futures added 4.75 cents to \$4.52, and July MGEX spring wheat futures dropped 4.5 cents to \$5.14. Spring wheat is getting planted a bit more slowly than usual this spring. Planting progress reached 81% this week, which is slightly ahead of 2019's pace of 80% but moderately behind the prior five-year average of 90%. Fifty-one percent of the crop is emerged nationwide, versus a five-year average of 65%. ore than two-thirds (68%) of the 2019/20 winter wheat crop is now headed. That's a bit ahead of last year's pace of 63% and mostly in line with the prior five-year average of 72%. USDA firmed quality ratings by two points, with 54% of the crop now in good-to-excellent condition. Another 30% of the crop is rated fair (down two points from last week), with the remaining 16% rated poor or very poor (unchanged from last week). Ukraine's deputy economy minister says that even though the country has bumped up against prior quota limits, it will continue to export wheat through the end of the 2019/20 marketing season. Preliminary volume estimates were for 68,541 CBOT contracts, falling below Tuesday's final tally of 80,036.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020	R 5 299.00	18%	R -44.40	R 5 254.60
Sep 2020	R 5 145.00	11.5%	R -47.64	R 5 097.36
Dec 2020	R 4 823.00	12.5%	R -46.15	R 4 776.85
Mar 2021	R 4 903.00	0%	R -43.06	R 4 859.94
May 2021				
Jul 2021				
Cape Wheat				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				



The local Weat market closed mixed yesterday. The Jul'20 Weat contract closed R6.00 down while Sep'20 Weat closed unchanged. The parity move for the Jul'20 Weat contract for yesterday was R50.00 negative.



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Oil Seed 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	850.00	848.50	0.00	-1.50	902.00	53.50	52.00
AUG 2020	852.00	850.25	0.00	-1.75	849.25	-1.00	-2.75
SEP 2020	852.00	850.50	0.00	-1.50	849.25	-1.25	-2.75
NOV 2020	858.00	855.50	-0.50	-2.50	854.00	-1.50	-4.00
JAN 2021	861.00	859.00	-0.25	-2.00	857.25	-1.75	-3.75

Month	Main Session Close	Current Overnight
JUL 2010	282	282.60
AUG 2010	284.4	285.20
SEP 2010	286.7	287.30
OCT 2010	288.5	289.00
DEC 2010	292.2	292.30

Month	Main Session Close	Current Overnight
JUL 2010	27.6	27.43
AUG 2010	27.79	27.62
SEP 2010	27.96	27.81
OCT 2010	28.12	27.92
DEC 2010	28.46	28.30



FarmFutures - Soybean prices fought through a choppy session to close with modest gains Wednesday. Traders seem content to wait for more soybean sales to China for now, although they mostly shrugged off a large soy meal sale to the Philippines announced this morning. July futures closed up 2.25 cents to \$8.4925, while August futures added 1.75 cents to \$8.5050.

Soybean basis bids rose 3 cents at an Iowa river terminal Wednesday and held steady elsewhere across the Midwest today.

Private exporters reported to USDA the sale of 138,000 metric tons of soy meal for delivery to the Philippines during the 2019/20 marketing year, which ends September 30.

Soybean planting progress also gained some forward momentum this past week, moving from 53% a week ago to 65%. Analysts were expecting a swifter pace, with an average trade guess of 69%. This year's pace is still more than double 2019's mark of 26% and remains moderately ahead of the five-year average of 55%. Iowa leads all states, at 92%. And 35% of the crop is now emerged, moderately besting the prior five-year average of 27% and nearly quadrupling 2019's pace of 9%.

Preliminary volume estimates were for 154,590 contracts, falling moderately below Tuesday's final count of 188,375.

South African Futures Exchange

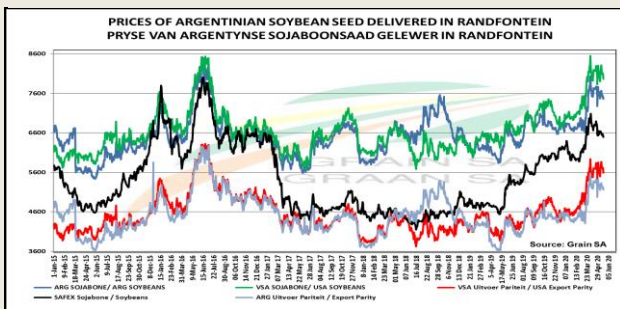
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 329.00	20%	R 321.47	R 6 650.47
Sep 2020	R 6 401.00	14.75%	R -27.78	R 6 373.22
Dec 2020	R 6 494.00	15%		R 6 494.00
Mar 2021				
May 2021	R 6 184.00	0%		R 6 184.00
Jul 2021				

	MTM	Vols
May 2020		
Jul 2020	R 5 691.00	19%
Sep 2020	R 5 820.00	0%
Dec 2020	R 5 930.00	15%
Mar 2021		
May 2021		
Jul 2021		



The local Soya market traded higher yesterday. The Jul'20 Soya contract ended R72.00 up and Sep'20 Soya closed R69.00 higher. The parity move for the Jul'20 Soya contract for yesterday was R32.00 negative.

The local Suns market closed lower yesterday. The Jul'20 Suns contract closed R63.00 down and Sep'20 Suns closed R65.00 lower.



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