



Fundamental Report
29 May 2020

Financial Markets

Currencies

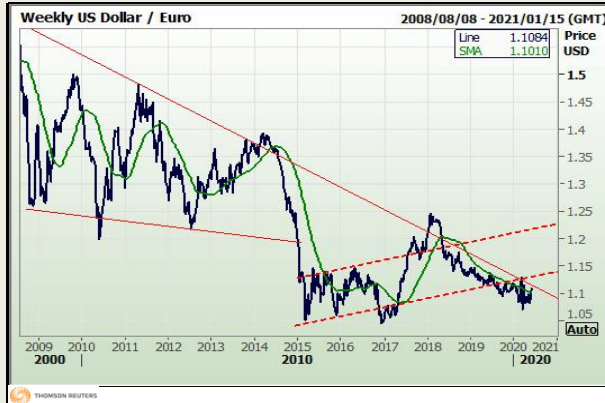
Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.4435	17.4710	0.0275	0.16%
Euro/Rand	19.1948	19.3681	0.1733	0.90%
GBPound/Rand	21.3706	21.5285	0.1579	0.74%
AusDollar/Rand	11.5353	11.6025	0.0672	0.58%
Euro/USDollar	1.1008	1.1086	0.0078	0.71%
GBPound/USDollar	1.2257	1.2325	0.0068	0.55%
AusDollar/USDollar	0.6615	0.6641	0.0026	0.39%
JpyYen/USDollar	107.7100	107.4000	-0.3100	-0.29%

BDLive - The JSE closed firmer on Thursday as plans to reopen economies lifted the mood in global markets, while escalating tension between the US and China remains a threat to the world's economy.

The Netherlands is accelerating the lifting of restrictions and opening gyms earlier than expected, while Ireland is staying cautious but is ready to fire up efforts to revive growth.

On Wednesday, the US said that it can no longer recognise Hong Kong's political autonomy from China, a move that could have far-reaching consequences for the special trading relationship the city currently enjoys. Adding to the mounting tension between the two countries, China blocked a US call for a UN Security Council meeting on Beijing's plans in Hong Kong.

"Stocks should continue their painstaking climb up a treacherous wall of geopolitical uncertainty, with the economy continuing to benefit from reopening momentum," said Oanda senior market analyst Edward Moya.



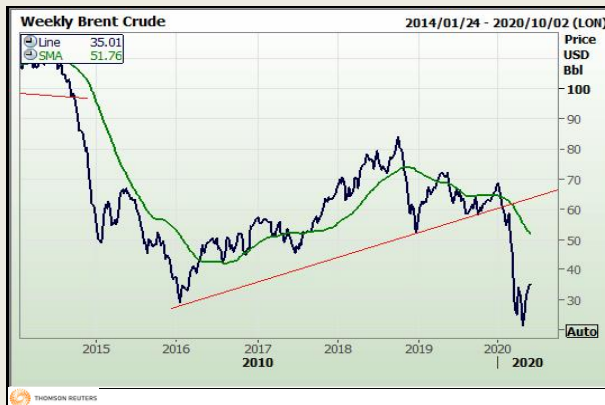
Commodities

	Last	Value Change	% Change
Platinum	822.07	-16.18	-1.97%
Gold	1719.80	1.30	0.08%
Silver	17.41	-0.01	-0.07%
Copper	2.41	-0.01	-0.31%
Gasoil	282.25	1.25	0.44%
Brent Oil	35.01	-0.28	-0.80%

BDLive - Bengaluru — Gold edged up on Thursday after hitting a two-week low in the previous session as the rift between Washington and Beijing over Hong Kong escalated, with prices also supported by central bank and government largesse to cushion the blow from the coronavirus pandemic.

Spot gold was up 0.2% at \$1,712.39/oz, as of 3.15am GMT, after dropping to \$1,693.22 on Wednesday. US gold futures were flat at \$1,711.40. Worsening relations between the world's two biggest economies could further hobble global business activity, which is already under intense pressure due to the coronavirus crisis.

"The US and China have disagreements on many fronts. There is trade, and there is inquiry into the coronavirus, and now this dispute over Hong Kong," said Michael McCarthy, chief strategist at CMC Markets.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	47440.06	0.00	0.00%
ALSI	47580.00	0.00	0.00%
S&P 500	3036.13	-6.40	-0.21%
FTSE	6144.25	74.54	1.21%
CAC	4771.39	0.00	0.00%
DAX	11781.13	0.00	0.00%
Hang Seng	23132.76	-88.97	-0.38%



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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	322.00	327.50	-0.50	5.50	329.25	1.75	7.25
SEP 2020	326.00	331.75	-0.25	5.75	333.25	1.50	7.25
DEC 2020	335.00	340.25	-0.50	5.25	341.50	1.25	6.50
MAR 2021	347.00	352.00	-0.75	5.00	353.25	1.25	6.25
MAY 2021	354.00	359.00	-0.50	5.00	360.00	1.00	6.00

FarmFutures - Corn prices trended 2% higher Thursday on a round of short-covering and technical buying, with ethanol production ramping back up and forecasts pointing to hot, dry weather next week in the western Corn Belt. Spillover strength from surging wheat prices lent additional support. July futures gained 7 cents to \$3.2750, with September futures up 6.25 cents to \$4.4150. Corn basis bids were steady to firm across the central U.S. Thursday, rising 1 to 7 cents higher at a handful of Midwestern locations today. Farmer sales have been generally slow so far this holiday week.

For the fourth consecutive week, ethanol production remains on the rise, with domestic output averaging 724,000 barrels per day for the week ending May 22. That's up from the prior week's tally of 663,000 daily barrels and an all-time low of 537,000 daily barrels for the week ending April 24. July ethanol futures were up nearly 1.2% this afternoon, to \$1.116.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 21.7 million and 51.2 million for the week ending May 21. Corn exports a week ago totaled 33.7 million bushels. What factors should farmers be monitoring as spring gives way to summer? Naomi Blohm, senior market adviser with Stewart Peterson, says there are four things in particular that will be worth monitoring in June. Click here to read the latest Ag Marketing IQ blog and find out what to watch for next month.

Fuel and fertilizer prices have been especially volatile so far this year. But where will they head next? Farm Futures grain market analyst Jacquie Holland takes a closer look in the latest Fertilizer & Economic Outlook - click here to learn more.

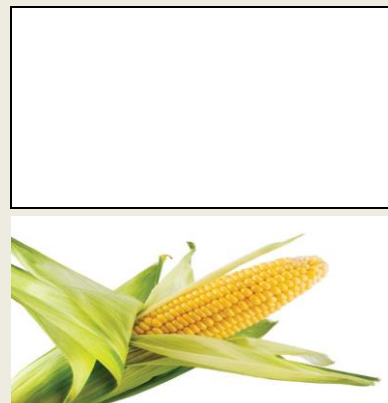
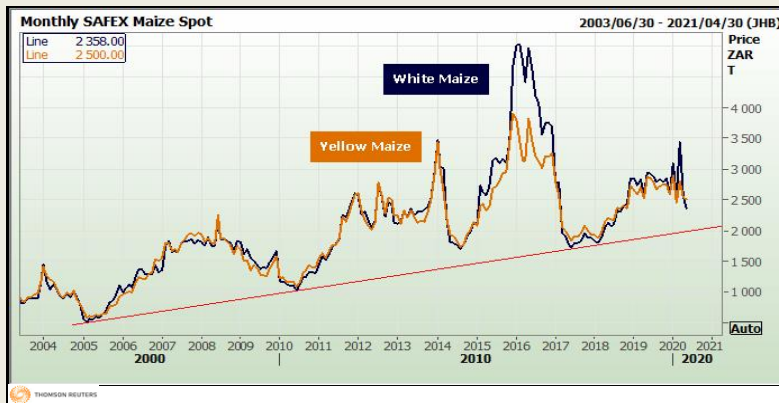
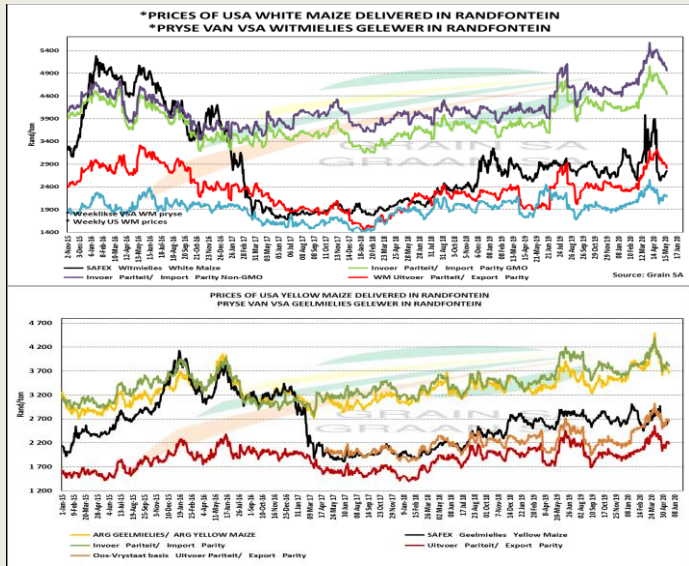
Preliminary volume estimates were for 396,368 contracts, more than tripling Wednesday's final count of 109,554.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020	R 2 375.00	21.75%	R 53.35	R 2 428.35
Sep 2020	R 2 420.00	20%	R 53.39	R 2 473.39
Dec 2020	R 2 512.00	22%	R 48.33	R 2 560.33
Mar 2021	R 2 540.00	23.5%	R 46.74	R 2 586.74
May 2021	R 2 561.00	0%	R 45.10	R 2 606.10
Jul 2021	R 2 573.00	27%		R 2 573.00
Yellow Maize Future				
May 2020				
Jul 2020	R 2 507.00	22.5%	R 53.35	R 2 560.35
Sep 2020	R 2 552.00	18%	R 53.39	R 2 605.39
Dec 2020	R 2 634.00	20%	R 48.33	R 2 682.33
Mar 2021	R 2 661.00	19.5%	R 46.74	R 2 707.74
May 2021	R 2 639.00	0%	R 45.10	R 2 684.10
Jul 2021	R 2 627.00	18%		R 2 627.00

The local Maize market traded higher yesterday. The Jul'20 WMAZ contract ended R7.00 up and Jul'20 YMAZ closed R8.00 higher. The Sep'20 WMAZ closed higher by R6.00 and Sep'20 YMAZ ended R3.00 up. The parity move for the Jul'20 Maize contract for yesterday was R56.00 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	508.00	514.50	6.25	6.50	514.50	0.00	6.50	JUL 2010	454.00	464.00	4.25	10.00	463.50	-0.50	9.50
SEP 2020	511.00	517.75	5.50	6.75	517.25	-0.50	6.25	SEP 2010	461.00	470.50	4.00	9.50	469.75	-0.75	8.75
DEC 2020	520.00	526.25	5.00	6.25	526.25	0.00	6.25	DEC 2010	472.00	481.75	4.00	9.75	481.00	-0.75	9.00
MAR 2021	528.00	534.50	3.75	6.50	534.25	-0.25	6.25	MAR 2011	483.00	492.25	4.25	9.25	491.00	-1.25	8.00
MAY 2021	530.00	538.50	3.00	8.50	529.00	-9.50	-1.00	MAY 2011	490.00	499.00	4.25	9.00	0.00	-499.00	-490.00



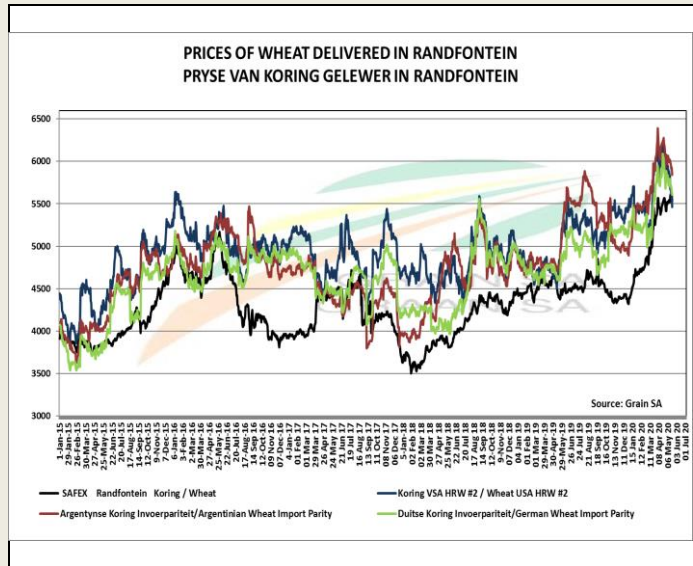
FarmFutures - Wheat prices jumped higher Thursday on technical buying and short-covering after forecasts hint at hotter, drier weather across the Plains next week. Some contracts were up more than 2.5% today. July Chicago SRW futures gained 10 cents to \$5.1450, July Kansas City HRW futures climbed 11.75 cents to \$4.6350, and July MGEX spring wheat futures added 6 cents to \$5.1875. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 5.5 million and 22.0 million bushels for the week ending May 21. Actuals will need to land at least in the middle of those estimates to surpass the prior week's tally of 12.1 million bushels.

The International Grains Council slightly upped its estimates for 2020/21 global wheat production to 28.146 billion bushels. IGC also projects higher global wheat stocks from prior estimates, moving up to 10.656 billion bushels. Jordan again made no purchases in its latest international tender to buy 4.4 million bushels of milling wheat, which closed earlier today. The country has struggled to close similar deals in recent weeks but is likely to issue a new tender that closes next Wednesday.

Preliminary volume estimates were for 106,028 CBOT contracts, moving moderately ahead of Wednesday's final count of 68,541.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020	R 5 292.00	18%	R 46.86	R 5 338.86
Sep 2020	R 5 145.00	11.5%	R 45.29	R 5 190.29
Dec 2020	R 4 815.00	12.5%	R 45.38	R 4 860.38
Mar 2021	R 4 903.00	0%	R 45.46	R 4 948.46
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 R7.00 down while Sep'20 Weat closed unchanged. The parity move for the Jul'20 Weat contract for yesterday was R48.00 positive.



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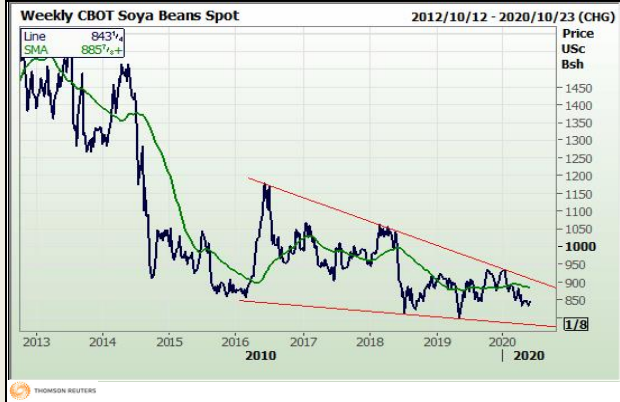
Oil Seed Market

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	848.00	847.00	0.00	-1.00	902.00	55.00	54.00
AUG 2020	850.00	849.25	0.00	-0.75	845.75	-3.50	-4.25
SEP 2020	849.00	850.50	0.00	1.50	847.75	-2.75	-1.25
NOV 2020	854.00	856.00	-0.50	2.00	853.25	-2.75	-0.75
JAN 2021	858.00	859.50	-0.25	1.50	857.25	-2.25	-0.75

Month	Main Session Close	Current Overnight
JUL 2010	284.3	283.70
AUG 2010	286.3	285.60
SEP 2010	288.4	287.70
OCT 2010	290.2	289.40
DEC 2010	293.7	292.90

Month	Main Session Close	Current Overnight
JUL 2010	27.39	27.28
AUG 2010	27.57	27.46
SEP 2010	27.74	27.63
OCT 2010	27.89	27.70
DEC 2010	28.24	28.13



FarmFutures - Soybean prices eased Thursday as worries over U.S.-China tensions triggered some technical selling. Spillover strength from corn and wheat limited losses, however. July futures dropped 2 cents to \$8.4650, with August futures down 1.75 cents to \$8.4850.

Soybean basis bids were slightly mixed at Midwestern processors but held steady across most other locations in the central U.S. on Thursday.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 22.0 million and 51.4 million bushels for the week ending May 21. Analysts also think the agency will report 100,000 to 400,000 metric tons of soy meal sales last week, plus another 5,000 to 35,000 MT of soy oil sales.

Due to an "upgrade for Brazil outweighed by reductions for minor producers," the International Grains Council slightly lowered its estimates for global soybean production in 2020/21, moving to 13.338 billion bushels.

Preliminary volume estimates were for 154,908 contracts, which nearly mirrored Wednesday's final count of 154,590.

South African Futures Exchange

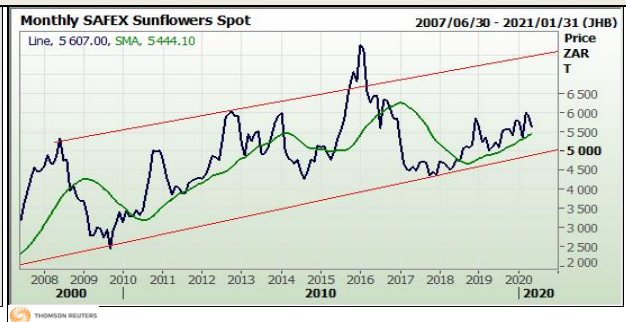
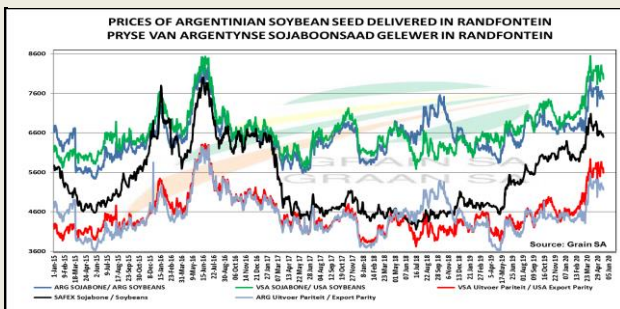
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 357.00	19%	R 355.22	R 6 712.22
Sep 2020	R 6 423.00	14.75%	R 0.55	R 6 423.55
Dec 2020	R 6 505.00	15%		R 6 505.00
Mar 2021				
May 2021	R 6 190.00	17%		R 6 190.00
Jul 2021				

	MTM	Vols
May 2020		
Jul 2020	R 5 685.00	19%
Sep 2020	R 5 797.00	0%
Dec 2020	R 5 907.00	15%
Mar 2021		
May 2021		
Jul 2021		



The local Soya market traded higher yesterday. The Jul'20 Soya contract ended R28.00 up and Sep'20 Soya closed R22.00 higher. The parity move for the Jul'20 Soya contract for yesterday was R18.00 negative.

The local Suns market closed lower yesterday. The Jul'20 Suns contract closed R6.00 down and Sep'20 Suns closed R23.00 lower.



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