



**Fundamental Report**  
**05 May 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7291	18.4692	-0.2599	-1.39%
Euro/Rand	20.4762	20.1465	-0.3297	-1.61%
GBPound/Rand	23.2921	23.0132	-0.2789	-1.20%
AusDollar/Rand	12.0054	11.9054	-0.1000	-0.83%
Euro/USDollar	1.0937	1.0906	-0.0031	-0.28%
GBPound/USDollar	1.2434	1.2461	0.0027	0.22%
AusDollar/USDollar	0.6410	0.6446	0.0036	0.56%
JpyYen/USDollar	106.7400	106.6000	-0.1400	-0.13%

BDLive - The JSE closed lower on Monday as renewed tension between the US and China, after questions about the origin of Covid-19, weighed on global market sentiment.

Global equities were in negative territory after US President Donald Trump said on Sunday that China had made a "mistake" that caused the rapid spread of the coronavirus, CNBC reported. US secretary of state Mike Pompeo said there was significant evidence that Covid-19 originated from a laboratory in China. The number of confirmed cases worldwide had surpassed 3.5-million by Monday.

"Trade tension between China and US, that could slow a global economic recovery, has reared its ugly head once more. Emerging market currencies and riskier assets have been sold off while global stock markets have taken a hammering," said TreasuryONE senior currency dealer Andre Botha.



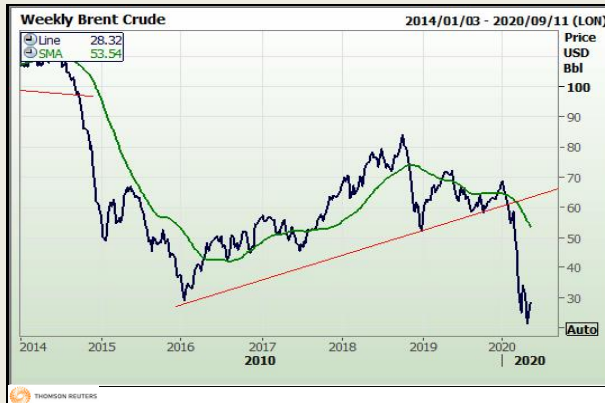
### Commodities

	Last	Value Change	% Change
Platinum	764.21	-1.75	-0.23%
Gold	1697.61	-3.83	-0.23%
Silver	14.78	-0.06	-0.39%
Copper	2.33	0.02	0.84%
Gasoil	232.50	21.75	9.35%
Brent Oil	28.32	1.12	3.95%

BDLive - Bengaluru — Gold prices were little changed on Monday, as the dollar firmed, but rising US-China tensions over the coronavirus kept bullion underpinned near the key \$1,700 level. Spot gold was steady at \$1,698.56 per ounce by 5.37am, having gained more than 1% on Friday after US President Donald Trump threatened to impose tariffs on China.

US gold futures gained 0.5% to \$1,708.80 per ounce. US secretary of state Mike Pompeo said on Sunday there was "a significant amount of evidence" that the virus emerged from a Chinese laboratory.

"Some sort of fears are there that the trade war might be ignited and such events are good for gold. All these comments from officials indicate a new round of hostility as far as the trade is concerned with China," said Avtar Sandu, senior commodities manager at Phillip Futures.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	45254.03	0.00	0.00%
ALSI	45316.00	0.00	0.00%
S&P 500	2830.71	12.03	0.42%
FTSE	5763.06	-9.28	-0.16%
CAC	4378.23	0.00	0.00%
DAX	10466.80	0.00	0.00%
Hang Seng	23613.80	143.77	0.61%



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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	307.00	310.75	-0.50	3.75	312.00	1.25	5.00
JUL 2020	313.00	315.50	-0.25	2.50	316.00	0.50	3.00
SEP 2020	320.00	322.50	-0.50	2.50	322.75	0.25	2.75
DEC 2020	332.00	334.00	-0.75	2.00	333.75	-0.25	1.75
MAR 2021	346.00	347.75	-0.50	1.75	347.50	-0.25	1.50

FarmFutures - Corn prices slid 0.5% lower Monday as planting pressure and spillover weakness from soybeans triggered some technical selling. May futures eased 0.75 cents to \$3.1075, while July futures dropped 2.75 cents to \$3.1575.

Corn basis bids rose 2 to 5 cents higher at multiple Midwestern ethanol plants to start the week but were mixed across several other central U.S. locations Monday. Private exporters reported to USDA the sale of 4.6 million bushels of corn for delivery to unknown destinations during the 2019/20 marketing year, which ends August 31. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect another big jump in corn plantings this past week, moving from 27% a week ago to 48% as of May 3. Individual trade guesses ranged between 42% and 58%.

Weekly corn export inspections for the week ending April 30 exceeded analyst expectations, with 47.9 million bushels. Analysts were expecting USDA to report between 33.5 million and 43.3 million bushels this past week. Mexico was the No. 1 destination, with 13.5 million bushels. Cumulative totals for the 2019/20 marketing year are still woefully behind last year's pace, with 927 million bushels.

European Union corn imports are trending down 14% year-over-year after reaching 687.8 million bushels as of May 3, according to the European Commission. Need a refresher course on what options you have to manage risk this year? "Most understand how to place a floor under prices or how to put true hedges in place," observes Matt Bennett, commodity analyst with AgMarket.net. "However, given these interesting times, a different sort of risk-management can be employed." Bennett explains further in the latest Ag Marketing IQ blog - click here to learn more.

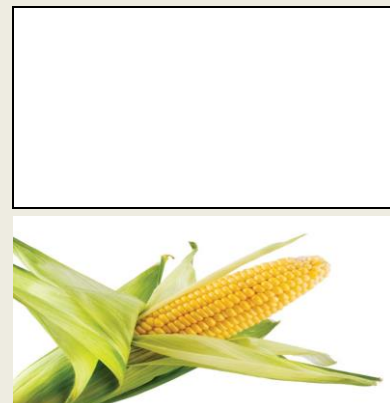
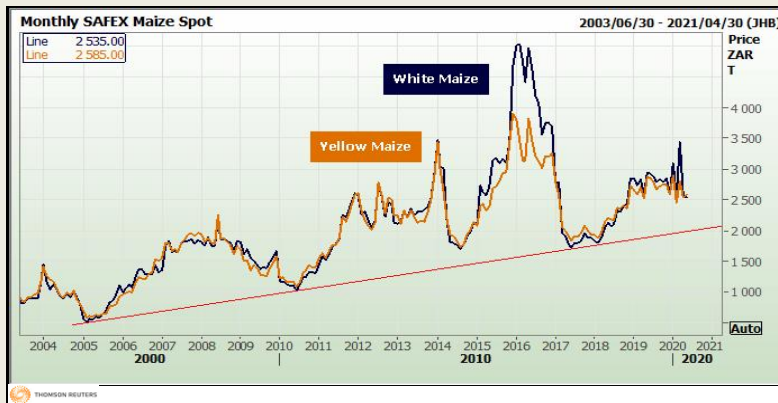
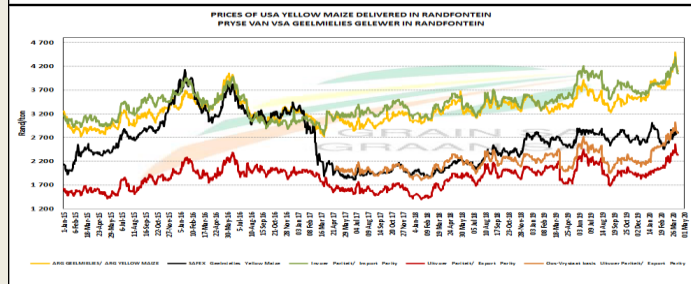
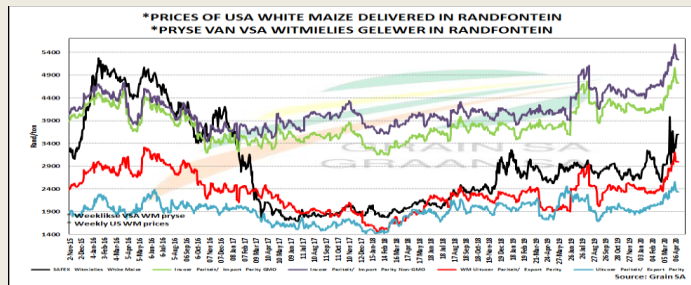
Preliminary volume estimates were for 205,088 contracts, firming slightly above Friday's final count of 178,785.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020				
May 2020	R 2 535.00	32%	R 4.94	R 2 539.94
Jul 2020	R 2 444.00	27%	R -10.21	R 2 433.79
Sep 2020	R 2 500.00	20%	R -12.75	R 2 487.25
Dec 2020	R 2 585.00	21.75%	R -21.25	R 2 563.75
Mar 2021	R 2 631.00	20%	R -24.50	R 2 606.50
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020				
May 2020	R 2 585.00	26%	R 4.94	R 2 589.94
Jul 2020	R 2 590.00	27%	R -10.21	R 2 579.79
Sep 2020	R 2 636.00	18%	R -12.75	R 2 623.25
Dec 2020	R 2 722.00	20%	R -21.25	R 2 700.75
Mar 2021	R 2 759.00	19.5%	R -24.50	R 2 734.50
May 2021	R 2 742.00	0%		R 2 742.00

The local Maize market traded mixed yesterday. The May'20 WMAZ contract ended R15.00 down while May'20 YMAZ closed R47.00 higher. The Jul'20 WMAZ closed higher by R30.00 and Jul'20 YMAZ ended R44.00 up. The parity move for the May'20 Maize contract for yesterday was R9.00 positive.

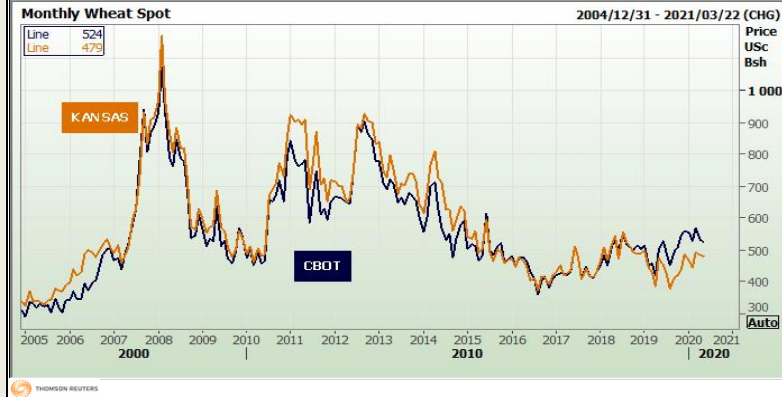


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## Wheat Market

### 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
MAY 2020	516.00	524.25	6.25	8.25	0.00	-524.25	-516.00	MAY 2010	478.00	483.75	4.25	5.75	479.00	-4.75	1.00
JUL 2020	507.00	519.50	5.50	12.50	515.25	-4.25	8.25	JUL 2010	476.00	487.00	4.00	11.00	478.25	-8.75	2.25
SEP 2020	511.00	522.00	5.00	11.00	517.75	-4.25	6.75	SEP 2010	483.00	494.00	4.00	11.00	485.25	-8.75	2.25
DEC 2020	521.00	530.25	3.75	9.25	526.50	-3.75	5.50	DEC 2010	494.00	504.50	4.25	10.50	495.75	-8.75	1.75
MAR 2021	529.00	537.75	3.00	8.75	529.00	-8.75	0.00	MAR 2011	503.00	514.00	4.25	11.00	505.50	-8.50	2.50



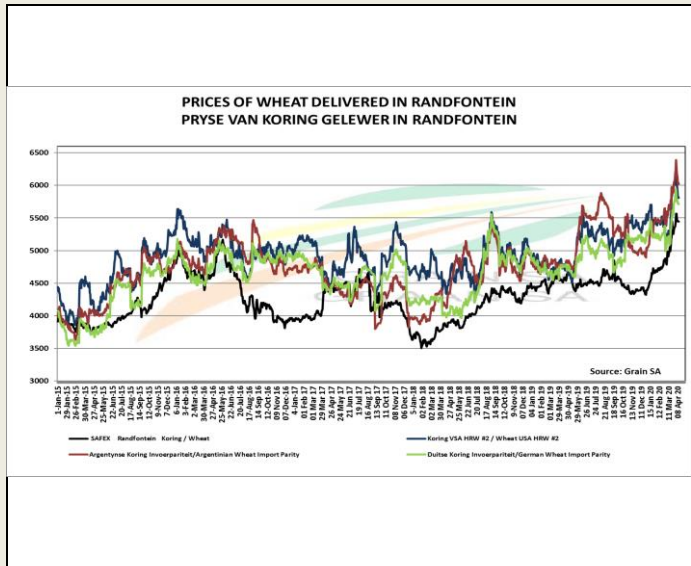
FarmFutures - Wheat prices rebounded late in Monday's session to finish mostly higher, with some contracts tracking as much as 1% higher today. Another solid round of export inspection data and worries over eroding winter wheat crop quality helped spur some technical buying. July Chicago SRW futures added 4.25 cents to \$5.2075, July Kansas City HRW futures gained 5.25 cents to \$4.8825, and July MGEX spring wheat futures picked up 1.5 cents to \$5.0875.

Ahead of this afternoon's weekly USDA crop progress report, analysts expect the agency to show 30% of this year's spring wheat crop has been planted by May 3, which more than doubles the prior week's tally of 14%, if realized. And analysts are also expecting USDA to dock winter wheat crop quality another point, sliding to 53% in good-to-excellent condition. Wheat export inspections for the week ending April 30 tracked moderately higher than a week ago and landed in the middle of trade guesses after reaching 19.7 million bushels. The Philippines topped all destinations, with 4.5 million bushels. Cumulative totals for the 2019/20 marketing year are staying moderately ahead of last year's pace, with 846.7 million bushels.

European Union soft wheat exports are up more than 60% year-over-year after reaching 1.058 billion bushels as of May 3. EU barley exports are also up 62% so far this marketing year. Preliminary volume estimates were for 106,002 CBOT contracts, tracking moderately higher than Friday's final count of 64,564.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020				
May 2020	R 5 515.00	12.5%	R -3 550.99	R 1 964.01
Jul 2020	R 5 461.00	18%	R 7.57	R 5 468.57
Sep 2020	R 5 250.00	0%	R -2.99	R 5 247.01
Dec 2020	R 4 915.00	11%	R -12.43	R 4 902.57
Mar 2021	R 5 000.00	0%	R -50.52	R 4 949.48
May 2021				
<b>Cape Wheat</b>				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Wheat market closed higher yesterday. The May'20 Weat contract closed R101.00 up and Jul'20 Weat closed R96.00 higher. The parity move for the May'20 Weat contract for yesterday was R24.00 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	838.00	834.00	0.00	-4.00	902.00	68.00
JUL 2020	839.00	836.50	0.00	-2.50	836.00	-0.50
AUG 2020	840.00	838.50	0.00	-1.50	837.75	-0.75
SEP 2020	840.00	840.00	-0.50	0.00	839.25	-0.75
NOV 2020	845.00	845.75	-0.25	0.75	845.00	-0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	283.3	283.50
JUL 2010	288.4	288.50
AUG 2010	289.6	289.70
SEP 2010	291.1	291.20
OCT 2010	291.9	291.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	25.8	25.95
JUL 2010	26.15	26.19
AUG 2010	26.35	26.38
SEP 2010	26.53	26.58
OCT 2010	26.7	26.74



FarmFutures - Soybean prices tilted more than 1.5% lower Monday as trade tensions begin to ramp up once more between the U.S. and China, which is creating fresh export and demand worries that triggered some technical selling today. Expectations for swift planting progress is creating additional headwinds right now. May futures dropped 13.75 cents to \$8.3350, with July futures down 14 cents to \$8.3550. Soybean basis bids were mostly steady across the Midwest to start the week, although an Ohio elevator tilted 5 cents lower today. Trade tensions between the U.S. and China remain elevated after the Trump Administration is looking into new tariffs and has been making various accusations in recent days, from claims that China had made a "horrible mistake" regarding its initial handling of the virus to speculation that it was created in a Wuhan laboratory. China is typically the No. 1 buyer of U.S. soybeans. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to report 21% of this year's soybean crop is now in the ground, up from 8% a week ago. Individual trade guesses ranged between 16% and 35%.

Preliminary volume estimates were for 142,102 contracts, firming 15% above Friday's final count of 123,954

### South African Futures Exchange

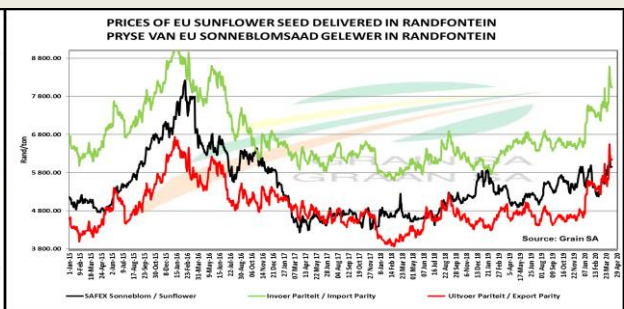
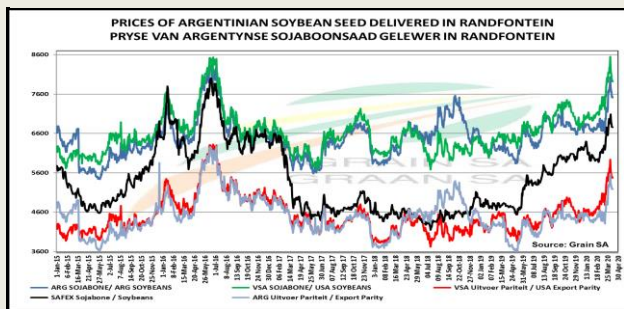
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 654.00	28.25%	R 354.29	R 7 008.29
Jul 2020	R 6 732.00	21%	R -100.48	R 6 631.52
Sep 2020	R 6 815.00	14.75%	R -85.31	R 6 729.69
Dec 2020	R 6 865.00	15%		R 6 865.00
Mar 2021				
May 2021	R 6 250.00	0%		R 6 250.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 6 000.00	19%
Jul 2020	R 6 141.00	19%
Sep 2020	R 6 274.00	0%
Dec 2020	R 6 360.00	15%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The May'20 Soya contract ended R130.00 up and Jul'20 Soya closed R144.00 higher. The parity move for the May'20 Soya contract for yesterday was R102.00 negative.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R74.00 up and Jul'20 Suns closed R93.00 higher.



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