



**Fundamental Report**  
**06 May 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3576	18.4863	0.1287	0.70%
Euro/Rand	19.9251	20.0350	0.1099	0.55%
GBPound/Rand	22.8430	22.9934	0.1504	0.66%
AusDollar/Rand	11.8214	11.8850	0.0636	0.54%
Euro/USDollar	1.0845	1.0832	-0.0013	-0.12%
GBPound/USDollar	1.2441	1.2430	-0.0011	-0.09%
AusDollar/USDollar	0.6437	0.6429	-0.0008	-0.12%
JpyYen/USDollar	106.8400	106.3700	-0.4700	-0.44%

BDLive - The JSE was a little changed on Tuesday, with its global counterparts mixed as investors remain cautious amid the coronavirus pandemic. Banks and financials stood out, while miners lagged behind.

Oil prices rose on Tuesday, extending gains from the previous session, boosted by an increase in economic activity, while recently agreed oil cartel and participating producers, including Russia, Opec+ production cuts have come into force.

Prospects improved for fuel demand as some US states and several countries, including Italy, Spain, Portugal, India and Thailand, began allowing some people to go back to work and opened up construction sites, parks and libraries, reported Reuters.

"Stock markets are making decent gains. The rebound started late in the US session on Monday and was led by energy stocks as crude prices continue to rebound strongly," said Oanda senior market analyst Craig Erlam.



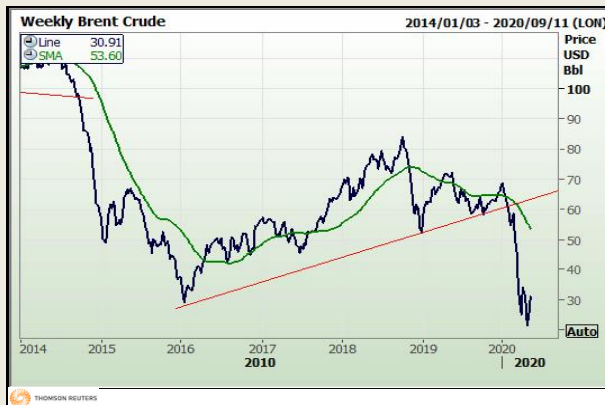
### Commodities

	Last	Value Change	% Change
Platinum	763.43	-0.99	-0.13%
Gold	1700.70	-5.27	-0.31%
Silver	15.00	-0.02	-0.16%
Copper	2.35	0.01	0.53%
Gasoil	250.00	8.25	3.30%
Brent Oil	30.88	-0.09	-0.29%

BDLive - Bengaluru — Gold prices edged lower on Tuesday as moves by some countries to relax coronavirus restrictions reduced the metal's safe-haven appeal, even though markets remained wary of souring relations between China and the US. Spot gold eased 0.2% to \$1,698.39 an ounce by 3.30am GMT. US gold futures fell 0.5% to \$1,704.80.

"We are holding quite steady around the \$1,700 level. On one side, you've got easing in lockdowns and that is probably improving investor sentiment and a move away from safe havens towards risk assets," said ING analyst Warren Patterson.

"On the other side, the tensions between China and the US in relation to Covid-19 are reigniting once again. These two opposing forces are keeping the market on hold at the moment."



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	45210.39	0.00	0.00%
ALSI	45284.00	0.00	0.00%
S&P 500	2842.74	25.70	0.90%
FTSE	5753.78	95.64	1.66%
CAC	4483.13	0.00	0.00%
DAX	10729.46	0.00	0.00%
Hang Seng	23868.66	168.19	0.70%



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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	312.00	313.00	-0.50	1.00	314.75	1.75	2.75
JUL 2020	316.00	317.00	-0.25	1.00	317.00	0.00	1.00
SEP 2020	322.00	323.25	-0.50	1.25	323.25	0.00	1.25
DEC 2020	334.00	334.25	-0.75	0.25	334.00	-0.25	0.00
MAR 2021	347.00	347.50	-0.50	0.50	347.50	0.00	0.50

**FarmFutures** - Corn prices bounced around a bit early in Tuesday's session but stabilized by midmorning and closed modestly higher, thanks in large part to spillover strength from surging energy prices. A faster-than-expected pace of planting kept gains somewhat suppressed. May futures closed 2.25 cents up to \$3.13, while July futures added 1.75 cents to \$3.1725. Corn basis bids were mixed Tuesday, moving as much as 8 cents higher at an Illinois river terminal and as much as 8 cents lower at a Nebraska processor today. Private exporters reported to USDA the sale of 4.3 million bushels of corn for delivery to Mexico. Of the total, 41% is for delivery during the current marketing year, which ends August 31, with the remainder for delivery in 2020/21. According to USDA's latest weekly crop progress report, corn planting has crossed the halfway point, with 51% of the crop now in the ground, versus an average trade guess of 48%. That's up from 27% from a week ago and more than double 2019's dismal pace, which had only reached 21% by this time last year, and well ahead of the prior five-year average of 39%. Corn emergence is just 8%, meantime.

Planting isn't unfolding evenly across the Midwest. Progress is generally slower in the eastern Corn Belt, with states like Michigan (11%), Ohio (10%) and Pennsylvania (1%) just getting started. Areas further west are rolling along steadily. One standout is Iowa, which moved from 39% complete a week ago all the way up to 78% this past week. Minnesota also made huge strides, moving from 40% to 76%.

The latest Ag Economy Barometer readings from Purdue University / CME Group have fallen into negative territory for the first time since October 2016. April's score was 96, tumbling 72 points below record levels just two months ago. Producer sentiment has been on a downward slide, given the recent slump in commodity prices and lingering concerns over demand and export trends.

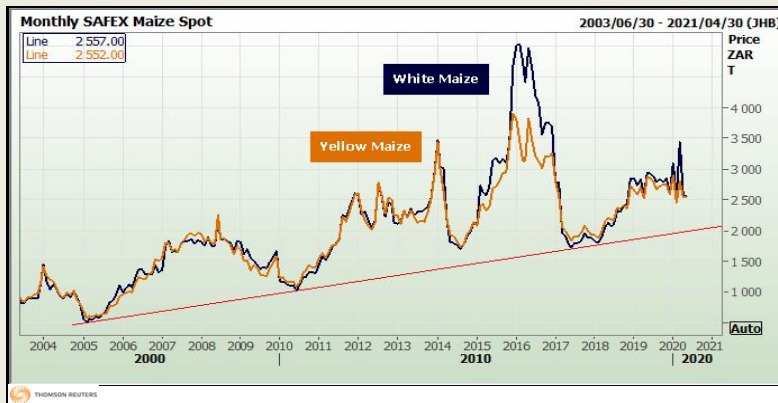
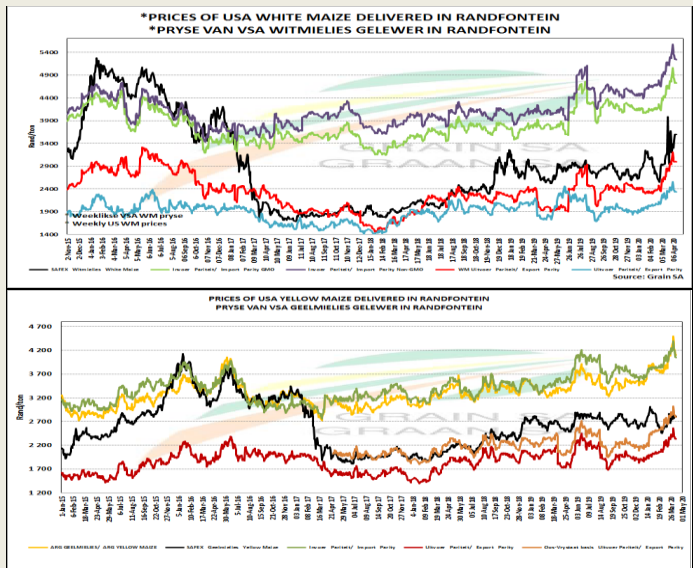
Preliminary volume estimates were for 185,157 contracts, falling below Monday's final count of 205,021.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020				
May 2020	R 2 557.00	32%	R 35.82	R 2 592.82
Jul 2020	R 2 438.00	27%	R 23.29	R 2 461.29
Sep 2020	R 2 487.00	20%	R 25.41	R 2 512.41
Dec 2020	R 2 574.00	21.75%	R 16.92	R 2 590.92
Mar 2021	R 2 608.00	20%	R 21.22	R 2 629.22
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020				
May 2020	R 2 552.00	26%	R 35.82	R 2 587.82
Jul 2020	R 2 565.00	27%	R 23.29	R 2 588.29
Sep 2020	R 2 610.00	18%	R 25.41	R 2 635.41
Dec 2020	R 2 695.00	20%	R 16.92	R 2 711.92
Mar 2021	R 2 725.00	19.5%	R 21.22	R 2 746.22
May 2021	R 2 739.00	0%		R 2 739.00

The local Maize market traded mixed yesterday. The May'20 WMAZ contract ended R22.00 up while May'20 YMAZ closed R33.00 lower. The Jul'20 WMAZ closed lower by R6.00 and Jul'20 YMAZ ended R25.00 down. The parity move for the May'20 Maize contract for yesterday was R35.00 positive.

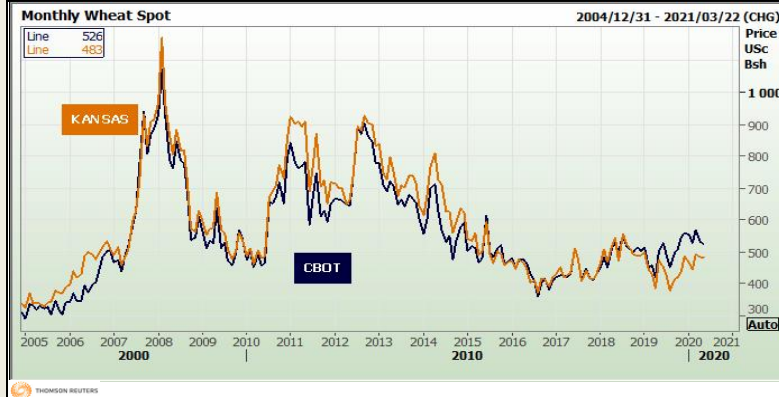


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## Wheat Market

### 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	519.00	525.50	6.25	6.50	0.00	-525.50	-519.00	MAY 2010	479.00	483.00	4.25	4.00	0.00	-483.00	-479.00
JUL 2020	514.00	520.75	5.50	6.75	516.25	-4.50	2.25	JUL 2010	476.00	484.00	4.00	8.00	479.75	-4.25	3.75
SEP 2020	517.00	523.75	5.00	6.75	520.25	-3.50	3.25	SEP 2010	483.00	490.75	4.00	7.75	486.50	-4.25	3.50
DEC 2020	525.00	532.00	3.75	7.00	528.50	-3.50	3.50	DEC 2010	494.00	501.50	4.25	7.50	497.75	-3.75	3.75
MAR 2021	532.00	539.50	3.00	7.50	529.00	-10.50	-3.00	MAR 2011	507.00	511.50	4.25	4.50	507.75	-3.75	0.75

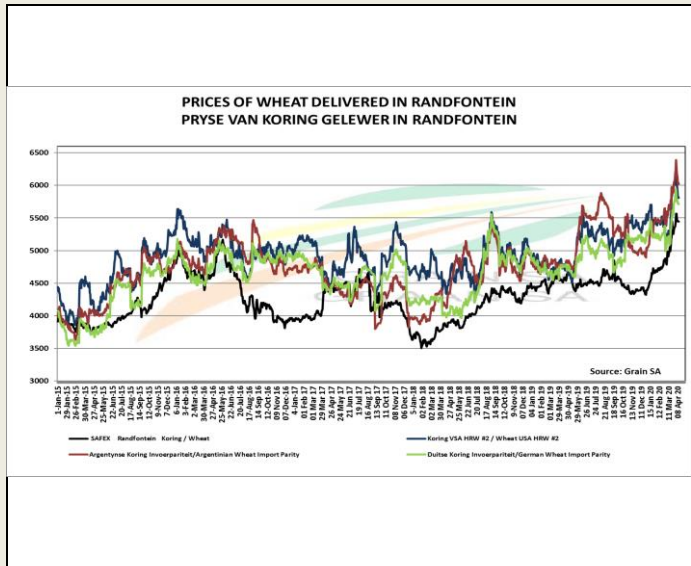


FarmFutures - Wheat prices were mixed but mostly higher Tuesday after spillover strength from a broad range of other commodities triggered some technical buying. Gains were limited, however, due to better-than-expected crop quality ratings released by USDA late Monday afternoon. July Chicago SRW futures held steady at \$5.1950, July Kansas City HRW futures dropped .475 cents to \$4.8225, and July MGEX spring wheat futures picked up 2 cents to \$5.09. Spring wheat plantings made some good headway this past week, moving from 14% complete as of April 26 to 29% as of May 3. That's still well behind the prior five-year average of 43% but just a point below the average trade guess of 30%. Western states Washington (92%) and Idaho (78%) continue to lead the way. Another 6% of the crop is emerged, versus the prior five-year average of 16%. The 2019/20 winter wheat crop is slowly creeping closer to harvest. Thirty-two percent of the crop is now headed, up from 21% last week but behind the prior five-year average of 38%. "For foundering corn and soybean markets, the best chance to avoid going under may be a helping hand from a corner of the trade that has a few leaks in its own hull these days: wheat," notes grain market analyst Bryce Knorr in the latest Ag Marketing IQ blog. Click here to learn more.

Preliminary volume estimates were for 80,565 CBOT contracts, drifting moderately below Monday's final count of 106,002.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020				
May 2020	R 5 492.00	12.5%	R -3 500.79	R 1 991.21
Jul 2020	R 5 425.00	18%	R 39.59	R 5 464.59
Sep 2020	R 5 250.00	0%	R 46.52	R 5 296.52
Dec 2020	R 4 890.00	11%	R 48.60	R 4 938.60
Mar 2021	R 5 000.00	0%	R 4.78	R 5 004.78
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 lower yesterday. The May'20 Wheat contract closed R23.00 down and Jul'20 Wheat closed R26.00 lower. The parity move for the May'20 Wheat contract for yesterday was R25.00 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	835.00	838.25	0.00	3.25	902.00	63.75
JUL 2020	836.00	839.50	0.00	3.50	837.50	-2.00
AUG 2020	838.00	840.75	0.00	2.75	839.00	-1.75
SEP 2020	839.00	841.75	-0.50	2.75	839.50	-2.25
NOV 2020	845.00	846.50	-0.25	1.50	844.50	-2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	284.8	0.00
JUL 2010	289.4	289.60
AUG 2010	290.4	290.70
SEP 2010	291.8	291.80
OCT 2010	292.5	292.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	25.97	25.75
JUL 2010	26.31	26.03
AUG 2010	26.49	26.22
SEP 2010	26.68	26.42
OCT 2010	26.84	26.59



FarmFutures - Soybean prices followed a broad range of other commodities higher Tuesday, but gains were limited due to news that this spring's planting pace is tracking at record fast levels so far. May futures gained 3.25 cents to \$3.8725, while July futures added 2 cents to \$8.3850. Soybean basis bids moved 1 to 5 cents higher at several interior river terminals while holding steady across most other Midwestern locations Tuesday. Soybean planting progress also exceeded analyst expectations of 21%, with USDA reporting 23% of this year's crop is now in the ground. That's well above the prior week's mark of 8% and is more than double the prior five-year average of 11%. Louisiana has covered the most ground so far, with 51% of the state's crop now planted – but Iowa has come roaring into second place, moving from 9% a week ago all the way up to 46%. Private exporters reported to USDA the sale of 13.9 million bushels of soybeans for delivery to China. Of the total, 64% is for delivery for the current marketing year, which ends August 31, with the remainder for delivery in 2020/21. Trade tensions between the U.S. and China remain tense, however, with both countries criticizing each other over their coronavirus responses.

Argentina's biodiesel exports, valued at around \$775 million last year, are currently halted due to faltering demand in the wake of the COVID-19 pandemic. "Today our only market is Europe, and second quarter exports to Europe are totally stopped." According to Luis Zubizarreta, head of CARBIO (an Argentine biofuels chamber). Preliminary volume estimates were for 109,393 contracts, falling moderately below Monday's final count of 141,617.

### South African Futures Exchange

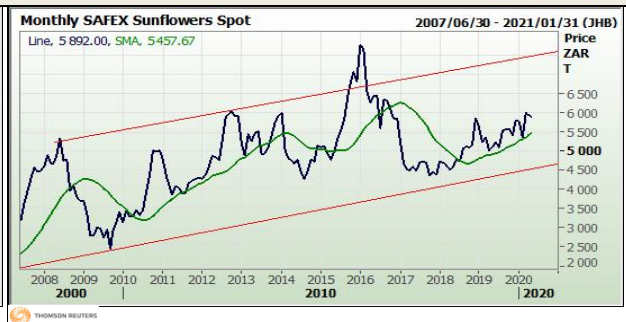
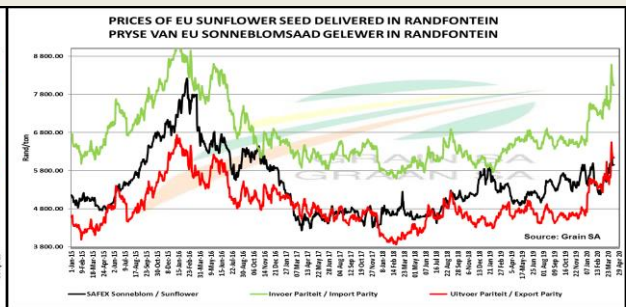
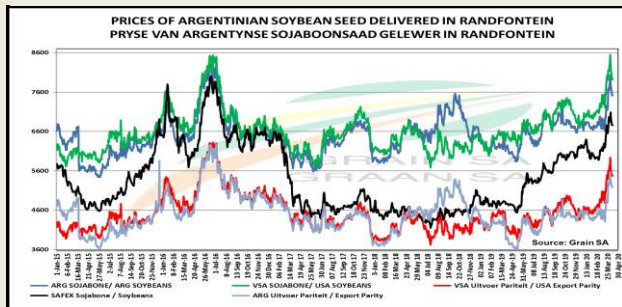
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 553.00	28.25%	R 494.59	R 7 047.59
Jul 2020	R 6 615.00	21%	R 49.72	R 6 664.72
Sep 2020	R 6 694.00	14.75%	R 43.07	R 6 737.07
Dec 2020	R 6 786.00	15%		R 6 786.00
Mar 2021				
May 2021	R 6 250.00	0%		R 6 250.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 5 892.00	19%
Jul 2020	R 6 022.00	19%
Sep 2020	R 6 141.00	0%
Dec 2020	R 6 250.00	15%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The May'20 Soya contract ended R101.00 down and Jul'20 Soya closed R117.00 lower. The parity move for the May'20 Soya contract for yesterday was R54.00 positive.

The local Suns market closed lower yesterday. The May'20 Suns contract closed R108.00 down and Jul'20 Suns closed R119.00 lower.



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