



Fundamental Report
07 May 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5419	18.6507	0.1088	0.59%
Euro/Rand	19.9804	20.1488	0.1684	0.84%
GBPound/Rand	22.9515	22.9795	0.0280	0.12%
AusDollar/Rand	11.9169	11.9700	0.0531	0.45%
Euro/USDollar	1.0782	1.0802	0.0020	0.19%
GBPound/USDollar	1.2374	1.2322	-0.0052	-0.42%
AusDollar/USDollar	0.6427	0.6418	-0.0009	-0.14%
JpyYen/USDollar	106.3200	106.1800	-0.1400	-0.13%

BDLive - The JSE recorded its first day of gains in four on Wednesday, while global markets remained mixed as investors digested the latest employment data from the US. The ADP jobs report released on Wednesday showed that 20.2-million jobs were lost in the private sector in April, almost in line with market expectations of 20-million, as investors factored in the effect of Covid-19 on the world's largest economy.

Global market sentiment has been slightly helped by the easing of lockdown restrictions and the reopening of businesses in some countries. British Prime Minister Boris Johnson said on Wednesday that the UK could implement easing measures by next week.

"Global financial markets have not yet entered a sustained period of substantial risk-on [sentiment], hence the general lagging of the recovery in emerging-market (EM) equity indices to those of developed market indices, and also that of EM currencies in general, which, while having seen some strength in the latter part of April, are still substantially weaker than they were in early March," Investec chief economist Annabel Bishop said in a note.



Commodities

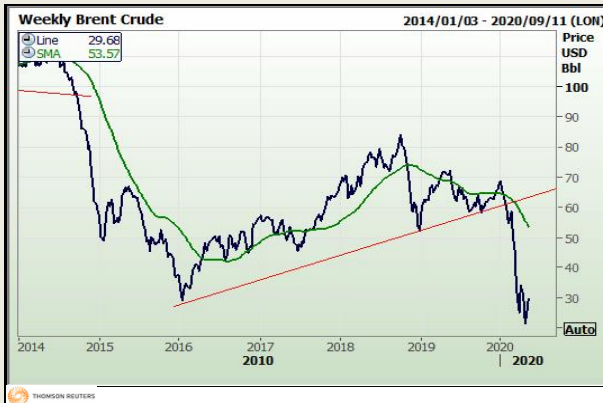
	Last	Value Change	% Change
Platinum	758.86	10.19	1.34%
Gold	1689.31	3.68	0.22%
Silver	14.96	0.04	0.24%
Copper	2.35	0.01	0.21%
Gasoil	235.50	7.50	3.18%
Brent Oil	29.69	-0.03	-0.10%

BDLive - Bengaluru — Gold prices slipped on Wednesday as the gradual easing of some coronavirus-led restrictions by several nations raised prospects of more global economic activity, denting demand for the safe-haven metal.

Spot gold eased 0.3% to \$1,700.66/oz by 3.15am GMT. US gold futures were steady at \$1,710.90.

There is "optimism about the outlook for economies as we start to move away from lockdown," said Michael McCarthy, chief strategist at CMC Markets. "On the other side, we are seeing support for safe-haven yen and the US dollar is also holding up quite well. So, there clearly are different views about the outlook for the global economy."

The dollar rose for a fourth consecutive session, making gold costlier for investors holding other currencies. US President Donald Trump said on Tuesday the White House coronavirus task force will wind down as the country moves into a second phase that focuses on the outbreak's aftermath, but he acknowledged there may be a resurgence of the virus as states loosen restrictions.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	45952.52	0.00	0.00%
ALSI	45981.00	0.00	0.00%
S&P 500	2868.44	-20.02	-0.70%
FTSE	5849.42	4.34	0.07%
CAC	4433.38	0.00	0.00%
DAX	10606.20	0.00	0.00%
Hang Seng	24137.48	-101.68	-0.42%



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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	314.00	311.75	-0.50	-2.25	0.00	-311.75	-314.00
JUL 2020	317.00	314.25	-0.25	-2.75	315.25	1.00	-1.75
SEP 2020	323.00	320.25	-0.50	-2.75	321.25	1.00	-1.75
DEC 2020	334.00	331.25	-0.75	-2.75	332.00	0.75	-2.00
MAR 2021	347.00	344.75	-0.50	-2.25	345.50	0.75	-1.50

FarmFutures - Corn prices faded Wednesday morning but leveled off this afternoon as traders attempted to balance demand concerns with possible frost in the I-states this weekend. May futures closed down 1.5 cents to \$3.1150, while July futures dropped 3 cents to \$3.14. Improving fuel prices earlier this week, along with slow farmer sales, prompted corn basis bids to rise 2 to 7 cents at multiple ethanol plants Wednesday. Bids were lightly mixed at interior river terminals and steady elsewhere across the central U.S. today.

Ethanol production rebounded to the best levels in a month for the week ending May 1, according to the latest data from the U.S. Energy Information Administration. Daily production averaged 598 million barrels after bottoming out the prior week at 537 million barrels per day. Despite the helpful demand data, ethanol prices followed other energy prices lower today, with June futures down around 0.5% to \$1.054.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show corn sales totaling between 27.6 million and 59.1 million bushels for the week ending April 30. Actuals will need to come in higher than that to best the prior week's tally of 66.8 million bushels.

South Korea purchased 5.4 million bushels of corn, likely from South America, in an international tender that closed earlier today. The grain is for shipment between late August and early September.

Grain traveling the nation's railways last week reached 22,653 carloads, which was 1.6% higher than the same week a year ago. Cumulative totals for 2020 remain 6.1% below last year's pace so far, with 369,112 carloads.

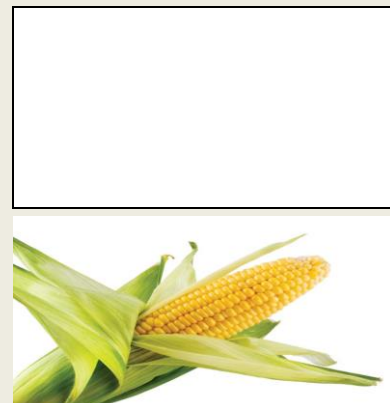
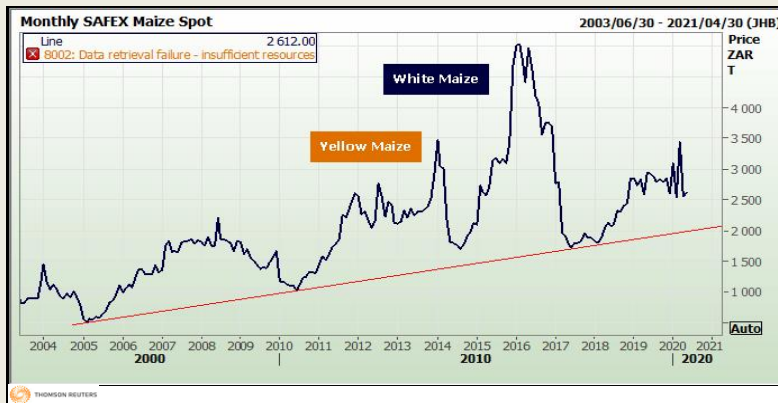
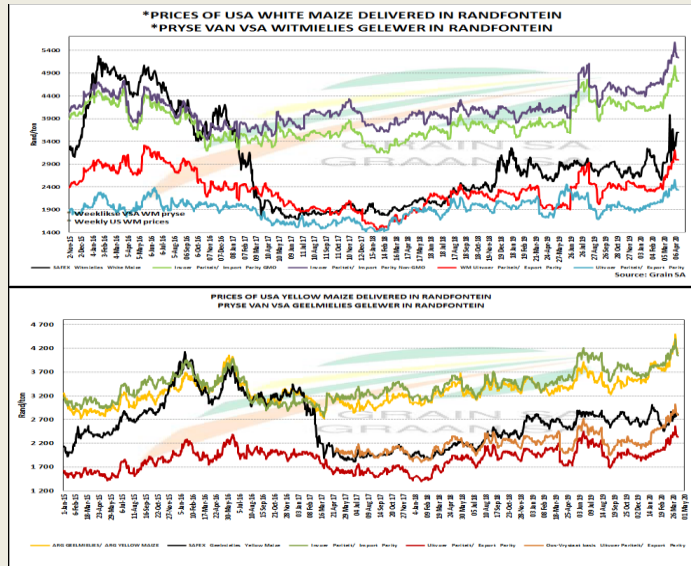
Preliminary volume estimates were for 195,481 contracts, tracking slightly above Tuesday's final count of 185,057.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020				
May 2020	R 2 612.00	32%	R -2 292.07	R 319.93
Jul 2020	R 2 469.00	27%	R 0.73	R 2 469.73
Sep 2020	R 2 522.00	20%	R 0.99	R 2 522.99
Dec 2020	R 2 606.00	21.75%	R -0.38	R 2 605.62
Mar 2021	R 2 644.00	20%	R 3.85	R 2 647.85
May 2021				
Yellow Maize Future				
Mar 2020				
May 2020	R 2 585.00	26%	R -2 292.07	R 292.93
Jul 2020	R 2 599.00	27%	R 0.73	R 2 599.73
Sep 2020	R 2 640.00	18%	R 0.99	R 2 640.99
Dec 2020	R 2 724.00	20%	R -0.38	R 2 723.62
Mar 2021	R 2 761.00	19.5%	R 3.85	R 2 764.85
May 2021	R 2 740.00	0%		R 2 740.00

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R55.00 up and May'20 YMAZ closed R33.00 higher. The Jul'20 WMAZ closed higher by R31.00 and Jul'20 YMAZ ended R34.00 up. The parity move for the May'20 Maize contract for yesterday was R6.00 negative.

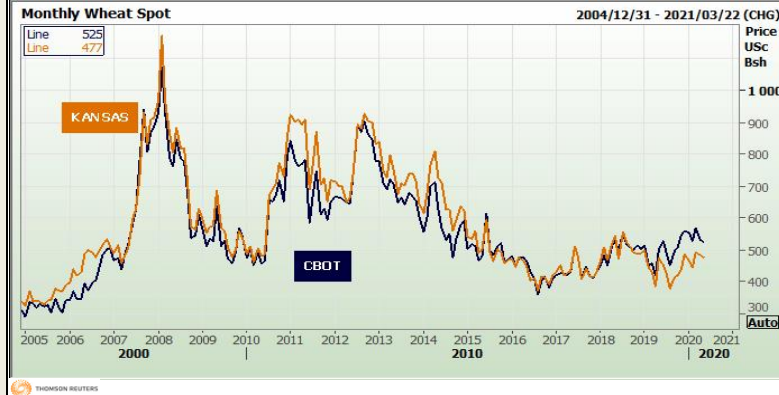


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Wheat Market

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
MAY 2020	521.00	524.75	6.25	3.75	0.00	-524.75	-521.00		MAY 2010	476.00	476.50	4.25	0.50	0.00	-476.50	-476.00
JUL 2020	517.00	517.50	5.50	0.50	519.00	1.50	2.00		JUL 2010	479.00	477.50	4.00	-1.50	480.50	3.00	1.50
SEP 2020	520.00	520.75	5.00	0.75	522.25	1.50	2.25		SEP 2010	485.00	484.00	4.00	-1.00	487.75	3.75	2.75
DEC 2020	529.00	529.00	3.75	0.00	530.75	1.75	1.75		DEC 2010	496.00	495.25	4.25	-0.75	498.50	3.25	2.50
MAR 2021	536.00	536.75	3.00	0.75	529.00	-7.75	-7.00		MAR 2011	507.00	505.50	4.25	-1.50	507.25	1.75	0.25



FarmFutures - Wheat prices followed energy and other commodity prices lower Wednesday, taking moderate losses after a round of technical selling. July Chicago SRW futures dropped 4.5 cents to \$5.1625, July Kansas City HRW futures fell 7 cents to \$4.77, and May MGEX spring wheat futures lost 2.5 cents to \$5.0725.

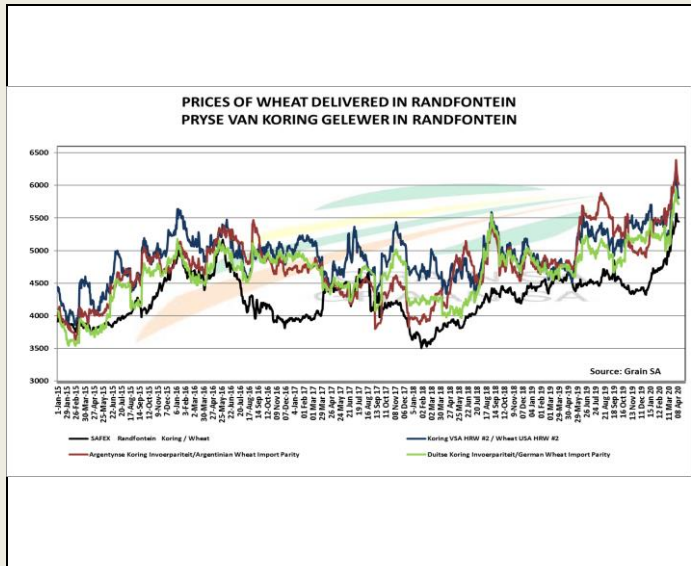
Ahead of Thursday morning's weekly export report from USDA, analysts offered a wide range of guesses that ranged between 5.5 million and 23.9 million bushels for the week ending April 30. The prior week's tally was for 22.9 million bushels.

Jordan issued another international tender to purchase 4.4 million bushels of milling wheat from optional origins that closes May 12. The grain would be for shipment in October or November, but Jordan has struggled to close similar deals in recent months.

Preliminary volume estimates were for 64,367 CBOT contracts, falling below Tuesday's final count of 80,565.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020				
May 2020	R 5 510.00	12.5%	R -3 549.56	R 1 960.44
Jul 2020	R 5 445.00	18%	R 34.37	R 5 479.37
Sep 2020	R 5 250.00	0%	R 36.21	R 5 286.21
Dec 2020	R 4 905.00	11%	R 33.14	R 4 938.14
Mar 2021	R 5 000.00	0%	R -26.54	R 4 973.46
May 2021				
Cape Wheat				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Wheat market closed higher yesterday. The May'20 Wheat contract closed R18.00 up and Jul'20 Wheat closed R20.00 higher. The parity move for the May'20 Wheat contract for yesterday was R38.00 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	830.50	0.00	-7.50	902.00	71.50
JUL 2020	841.00	832.50	0.00	-8.50	836.25	3.75
AUG 2020	842.00	834.00	0.00	-8.00	837.50	3.50
SEP 2020	843.00	834.50	-0.50	-8.50	837.75	3.25
NOV 2020	848.00	839.25	-0.25	-8.75	842.00	2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	283.1	0.00
JUL 2010	288.1	288.70
AUG 2010	289.4	290.00
SEP 2010	290.9	291.40
OCT 2010	291.7	292.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	25.52	0.00
JUL 2010	25.84	26.03
AUG 2010	26.03	26.21
SEP 2010	26.21	26.41
OCT 2010	26.37	26.54



FarmFutures - Soybean prices followed other commodities lower Wednesday after lingering demand concerns sparked another round of technical selling today. May futures fell 7.75 cents to \$8.3050, with July futures down 6.75 cents to \$8.3275. Soybean basis bids were mostly steady across the Midwest Wednesday but did tilt 3 cents lower at an Iowa processor today. Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 25.7 million and 51.4 million bushels for the week ending April 30. Actuals will need to land on the high end of that range to improve over the prior week's tally of 43.5 million bushels.

Analysts also expect USDA to report soy meal sales ranging between 100,000 and 325,000 metric tons last week, plus another 5,000 to 35,000 MT of soy oil sales.

Egypt is the world's No. 1 wheat importer, but the country also makes significant purchases of other commodities, including soy oil. Its latest purchase was for 60,000 metric tons for arrival in July.

South Korea purchased 60,000 metric tons of soy meal from South America in an international tender that closed earlier today. The grain is for arrival in late October.

Preliminary volume estimates were for 143,596 contracts, trending moderately above Tuesday's final count of 109,319.

South African Futures Exchange

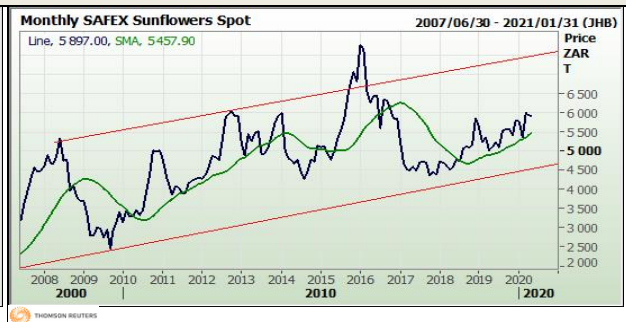
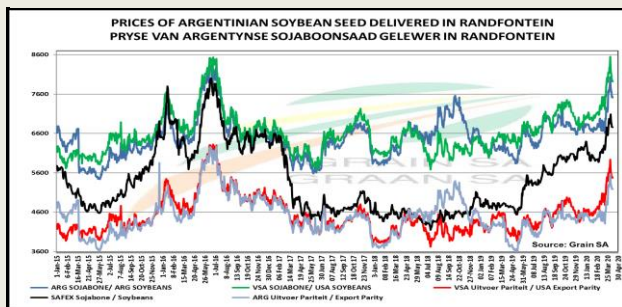
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 592.00	28.25%	R 472.09	R 7 064.09
Jul 2020	R 6 649.00	21%	R 1.07	R 6 650.07
Sep 2020	R 6 722.00	14.75%	R -2.28	R 6 719.72
Dec 2020	R 6 819.00	15%		R 6 819.00
Mar 2021				
May 2021	R 6 300.00	0%		R 6 300.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 5 897.00	19%
Jul 2020	R 6 034.00	19%
Sep 2020	R 6 150.00	0%
Dec 2020	R 6 240.00	15%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The May'20 Soya contract ended R9.00 up and Jul'20 Soya closed R34.00 higher. The parity move for the May'20 Soya contract for yesterday was R20.00 negative.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R5.00 up and Jul'20 Suns closed R12.00 higher.



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