



Fundamental Report
08 May 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5862	18.5474	-0.0388	-0.21%
Euro/Rand	20.0684	20.1233	0.0549	0.27%
GBPound/Rand	22.9760	22.9943	0.0183	0.08%
AusDollar/Rand	12.0067	12.1202	-0.1135	-0.95%
Euro/USDollar	1.0798	1.0842	0.0044	0.41%
GBPound/USDollar	1.2359	1.2389	0.0030	0.24%
AusDollar/USDollar	0.6460	0.6532	-0.0072	-1.11%
JpyYen/USDollar	106.4500	106.4000	-0.0500	-0.05%

BDLive - The JSE closed firmer on Thursday, with its global counterparts mixed as investors digest the extent of the coronavirus pandemic on the economy and a potential easing in US-China tension.

Following US President Donald Trump's comments this week that his administration is considering whether China is adhering to a partial trade deal reached earlier in 2020, representatives from both sides will hold a telephonic meeting next week to hash out differences between the world's two biggest economies.

"China and US trade chiefs will hold a phone call as soon as next week regarding the implementation of the phase-one trade deal, a possible sign we won't see Trump follow through with his tariff threats," said Oanda senior analyst Craig Erlam.



Commodities

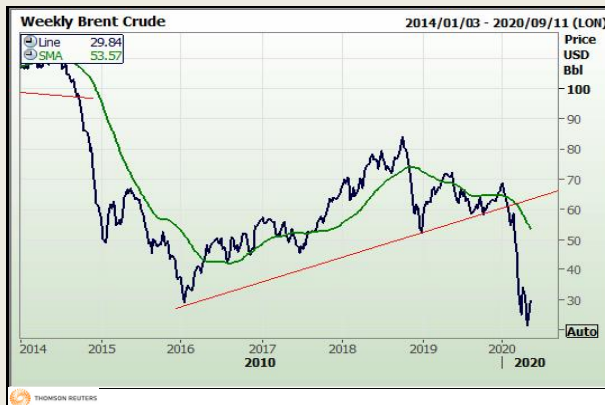
	Last	Value Change	% Change
Platinum	765.61	2.09	0.27%
Gold	1717.49	-0.20	-0.01%
Silver	15.44	-0.06	-0.37%
Copper	2.41	0.02	1.02%
Gasoil	238.00	0.25	0.11%
Brent Oil	29.90	0.44	1.47%

BDLive - Bengaluru — Gold rose on Thursday as bleak economic data raised doubts about a recovery in the coronavirus-hit global economy even though some countries started to ease lockdown restrictions.

Spot gold climbed 0.3% to \$1,690.19/oz by 3.44am GMT. US gold futures rose 0.4% to \$1,694.50/oz. "There is a lot of uncertainty, markets are still trying to gauge what will happen after we come out of lockdown," said Stephen Innes, chief market strategist at financial services firm AxiCorp.

Gold is facing troubles to eke out decent gains, he said, adding that weak economic growth in most countries is supporting the dollar, denting the safe-haven metal's appeal.

The dollar touched a more than one-week high against a basket of major currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	46096.03	0.00	0.00%
ALSI	46152.00	0.00	0.00%
S&P 500	2848.42	32.77	1.15%
FTSE	5853.76	82.22	1.40%
CAC	4501.44	0.00	0.00%
DAX	10759.27	0.00	0.00%
Hang Seng	23980.63	246.86	1.03%



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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	313.00	316.00	-0.50	3.00	317.75	1.75	4.75
JUL 2020	317.00	318.00	-0.25	1.00	319.50	1.50	2.50
SEP 2020	323.00	323.25	-0.50	0.25	324.75	1.50	1.75
DEC 2020	334.00	334.00	-0.75	0.00	335.25	1.25	1.25
MAR 2021	347.00	347.00	-0.50	0.00	348.25	1.25	1.25

FarmFutures - Corn prices moved about 1.25% cents higher Thursday after a large sale to China ignited a round of technical buying. Worries over frost potential lent additional support today. May futures added 4.25 cents to \$3.16, with July futures up 4 cents to \$3.1825. Corn basis bids were steady to firm Thursday, rising 1 to 4 cents higher across a handful of Midwestern locations today.

Private exporters reported to USDA the sale of 27 million bushels of corn for delivery to China. Of the total, 54% is for delivery in the current marketing year, with the remainder for delivery in 2020/21.

Corn exports saw 30.5 million bushels in old crop sales last week, plus another 3.8 million bushels in new crop sales, for a total tally of 34.3 million bushels, versus 66.8 million bushels a week ago. Analysts generally expected a larger haul, with trade guesses ranging between 27.6 and 59.1 million bushels. Cumulative totals for the 2019/20 marketing year are at roughly two-thirds of last year's pace, with 948.8 million bushels.

Corn export shipments fared much better, reaching a marketing-year high of 55.1 million bushels and climbing 28% above the prior four-week average. Mexico was the No. 1 destination, taking another 15.5 million bushels.

South Korea remains an active buyer of corn, with a feedmill group snapping up another 2.7 million bushels in a private deal earlier today. The grain is expected to be sourced from South America and is for arrival in late September.

In France, the country's FranceAgriMer consultancy estimates 77% of this year's corn crop is now in the ground, up from 70% a week ago.

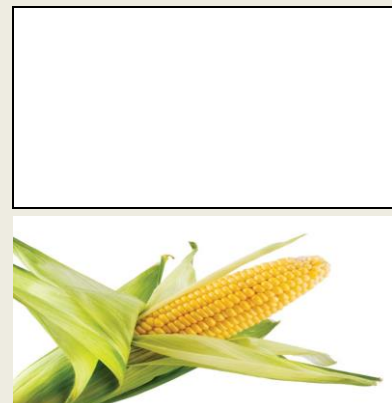
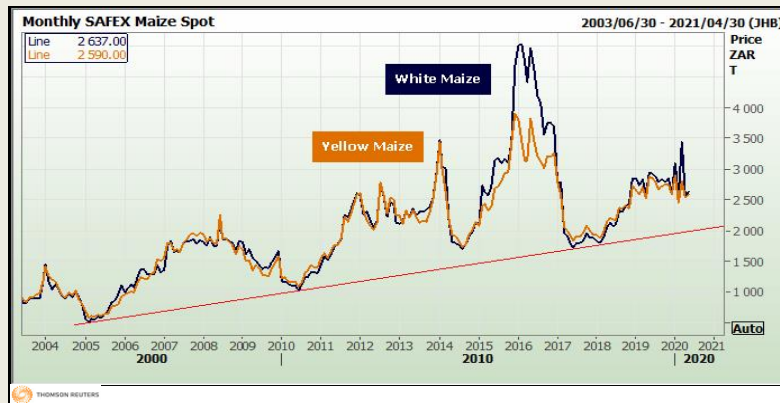
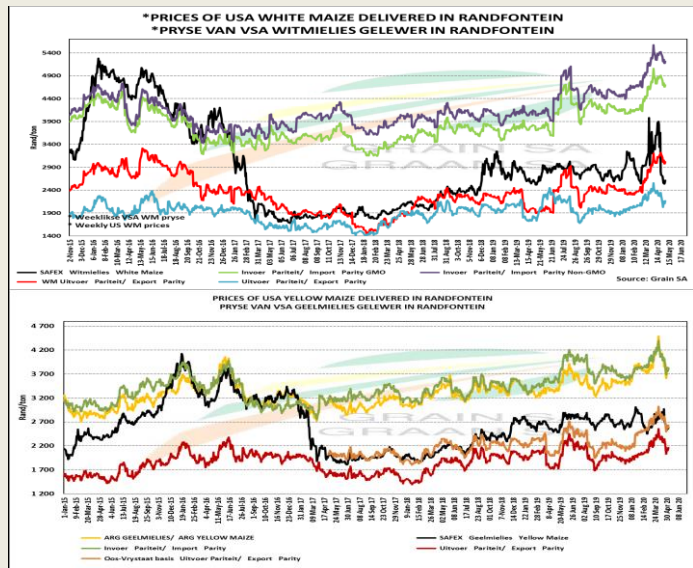
Preliminary volume estimates were for 270,862 contracts, climbing moderately above Wednesday's final count of 195,481.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020	R 2 637.00	32%	R 29.90	R 2 666.90
Jul 2020	R 2 475.00	27%	R 13.41	R 2 488.41
Sep 2020	R 2 525.00	20%	R 7.84	R 2 532.84
Dec 2020	R 2 611.00	21.75%	R 4.03	R 2 615.03
Mar 2021	R 2 647.00	20%	R 3.83	R 2 650.83
May 2021				
Jul 2021	R 2 700.00	27%		R 2 700.00
Yellow Maize Future				
May 2020	R 2 590.00	26%	R 29.90	R 2 619.90
Jul 2020	R 2 598.00	26%	R 13.41	R 2 611.41
Sep 2020	R 2 644.00	18%	R 7.84	R 2 651.84
Dec 2020	R 2 723.00	20%	R 4.03	R 2 727.03
Mar 2021	R 2 758.00	19.5%	R 3.83	R 2 761.83
May 2021	R 2 740.00	0%		R 2 740.00
Jul 2021	R 2 769.00	18%		R 2 769.00

The local Maize market traded mixed yesterday. The May'20 WMAZ contract ended R25.00 up and May'20 YMAZ closed R5.00 higher. The Jul'20 WMAZ closed higher by R6.00 while Jul'20 YMAZ ended R1.00 down. The parity move for the May'20 Maize contract for yesterday was R31.00 positive.

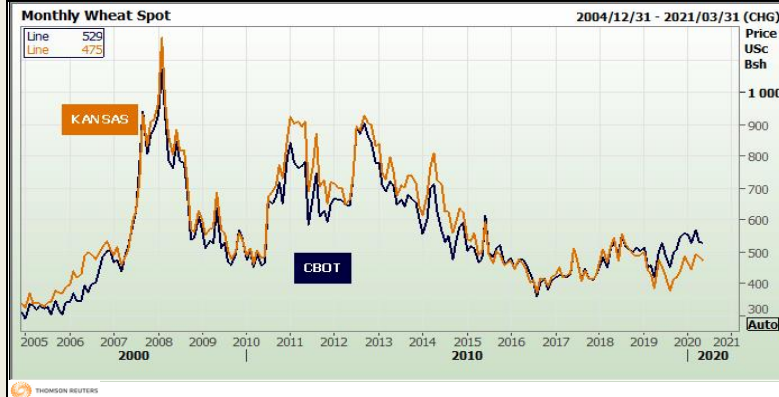


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Wheat Market

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	527.00	529.00	6.25	2.00	0.00	-529.00	-527.00	MAY 2010	488.00	477.50	4.25	-10.50	475.00	-2.50	-13.00
JUL 2020	525.00	522.50	5.50	-2.50	522.50	0.00	-2.50	JUL 2010	486.00	478.75	4.00	-7.25	478.25	-0.50	-7.75
SEP 2020	528.00	525.50	5.00	-2.50	525.25	-0.25	-2.75	SEP 2010	492.00	485.75	4.00	-6.25	485.00	-0.75	-7.00
DEC 2020	536.00	533.50	3.75	-2.50	533.25	-0.25	-2.75	DEC 2010	503.00	497.00	4.25	-6.00	496.50	-0.50	-6.50
MAR 2021	543.00	541.00	3.00	-2.00	529.00	-12.00	-14.00	MAR 2011	511.00	507.00	4.25	-4.00	506.00	-1.00	-5.00

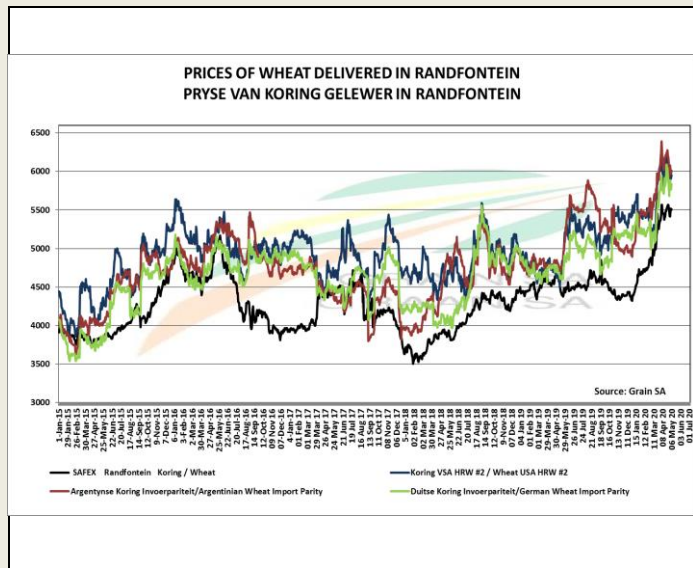


FarmFutures - Wheat prices carved out solid gains Thursday on a round of technical buying partly sparked by frost concerns and spillover strength from other commodities. July Chicago SRW futures rose 3.5 cents to \$5.21, July Kansas City HRW futures picked up a penny to \$4.7850, and July MGEX spring wheat futures added 3.25 cents to \$5.1175. After a strong performance two weeks ago, wheat exports slid 48% lower to 9.0 million bushels in old crop sales, plus another 5.0 million bushels in new crop sales for a total of 14.0 million bushels. That was in the middle of trade guesses, which had a wide range between 5.5 million and 23.9 million bushels. Cumulative totals for the 2019/20 marketing year are still moderately higher year-over-year, with 824 million bushels. Wheat export shipments fared better, rising 30% higher week-over-week and 10% above the prior four-week average to 20.9 million bushels. The Philippines was the top destination, with 4.5 million bushels. French consultancy FranceAgriMer estimates 57% of the country's soft wheat crop is in good-to-excellent condition through May 4, which is unchanged from the prior week. And 53% of the country's winter barley crop is rated in good-to-excellent condition, also unchanged from a week ago.

Preliminary volume estimates were for 78,189 CBOT contracts, trending above Wednesday's final count of 64,367.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020	R 5 529.00	12.5%	R -3 599.02	R 1 929.98
Jul 2020	R 5 447.00	18%	R -24.52	R 5 422.48
Sep 2020	R 5 250.00	0%	R -26.27	R 5 223.73
Dec 2020	R 4 904.00	11%	R -26.38	R 4 877.62
Mar 2021	R 5 000.00	0%	R -103.15	R 4 896.85
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 higher yesterday. The May'20 Weat contract closed R19.00 up and Jul'20 Weat closed R2.00 higher. The parity move for the May'20 Weat contract for yesterday was R44.00 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	841.50	0.00	6.50	902.00	60.50
JUL 2020	840.00	844.25	0.00	4.25	847.50	3.25
AUG 2020	841.00	845.00	0.00	4.00	847.75	2.75
SEP 2020	841.00	844.75	-0.50	3.75	847.75	3.00
NOV 2020	846.00	848.25	-0.25	2.25	851.25	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	283.6	0.00
JUL 2010	288.1	288.60
AUG 2010	289.4	290.00
SEP 2010	290.8	291.30
OCT 2010	291.7	292.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	25.94	0.00
JUL 2010	26.26	26.41
AUG 2010	26.44	26.59
SEP 2010	26.6	26.75
OCT 2010	26.75	26.74



FarmFutures - Soybean prices captured double-digit gains on export optimism and spillover strength from a broad range of other commodities, including corn, wheat and livestock. Technical buyers pushed May futures 11 cents higher to \$8.4150, while July futures climbed 11.25 cents to \$8.4375. Soybean basis bids were largely steady across the central U.S. Thursday, although they did tick 2 cents higher at an Ohio elevator today. Farmer sales continue to be relatively sluggish amid the recent drop in commodity prices.

China was also the No. 1 destination for soybean export shipments last week, with 7.7 million bushels. Total export shipments were down 23% from a week ago and 11% below the prior four-week average, with 16.2 million bushels.

A key Brazilian port was declared exempt from a regional lockdown to stop the spread of COVID-19. The Itaquí port is even expecting a 16% increase in grain exports between January and May, citing a weak Brazilian currency. Fertilizer imports are also expected to jump 65% higher over the same period as farmers begin to prepare for the 2020/21 season.

Preliminary volume estimates were for 232,780 contracts, moving moderately ahead of Wednesday's final count of 143,226.

South African Futures Exchange

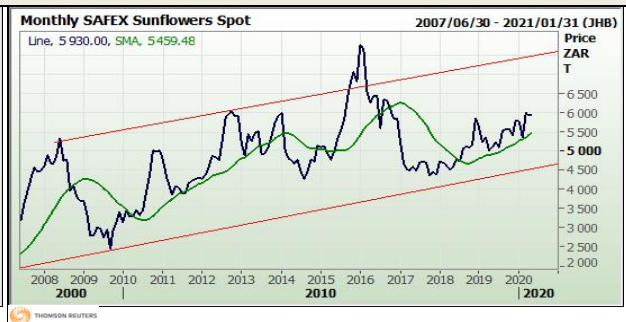
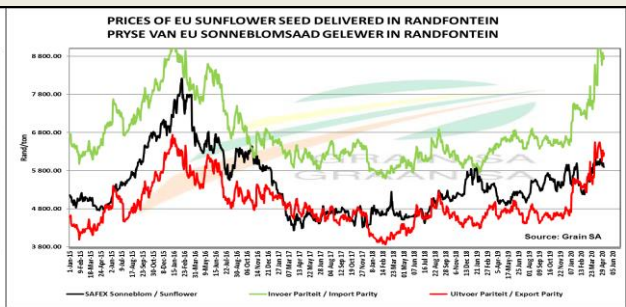
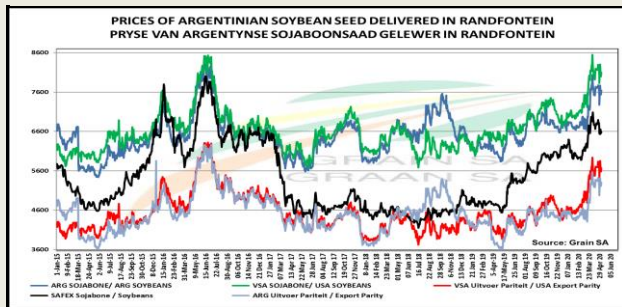
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020	R 6 639.00	28.25%	R 444.70	R 7 083.70
Jul 2020	R 6 681.00	21%	R 39.14	R 6 720.14
Sep 2020	R 6 762.00	14.75%	R 34.01	R 6 796.01
Dec 2020	R 6 842.00	15%		R 6 842.00
Mar 2021				
May 2021	R 6 304.00	0%		R 6 304.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020	R 5 930.00	19%
Jul 2020	R 6 035.00	19%
Sep 2020	R 6 154.00	0%
Dec 2020	R 6 249.00	15%
Mar 2021		
May 2021		
Jul 2021		



The local Soya market traded higher yesterday. The May'20 Soya contract ended R47.00 up and Jul'20 Soya closed R32.00 higher. The parity move for the May'20 Soya contract for yesterday was R40.00 positive.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R33.00 up and Jul'20 Suns closed R1.00 higher.



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