



Fundamental Report
10 June 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.7760	16.5981	-0.1779	-1.06%
Euro/Rand	18.8981	18.8250	-0.0731	-0.39%
GBPound/Rand	21.2039	21.1483	-0.0556	-0.26%
AusDollar/Rand	11.6007	11.5672	-0.0335	-0.29%
Euro/USDollar	1.1268	1.1342	0.0074	0.66%
GBPound/USDollar	1.2643	1.2737	0.0094	0.74%
AusDollar/USDollar	0.6915	0.6969	0.0054	0.78%
JpyYen/USDollar	107.8800	107.6700	-0.2100	-0.19%

BDLive - The share price of technology group EOH surged by nearly 40% on Tuesday, with the gains coming amid a weaker JSE all share, after the company said it is on track with its plan to reduce its debt burden. EOH said it has paid R540m of the R1.6bn it agreed to repay by the end of February 2021 thanks to an improved performance in the third quarter to end-April, as well as the sale of its remaining 30% stake in Construction Computer Software.

The company said the payments are in addition to the R500m agreed with lenders and ahead of the August 31 deadline. EOH had its best day on the JSE since April 16 2019, climbing 37.88% to R4.55. It is, however, still down about 63% so far this year, according to data from Infront.

The JSE all share fell 0.37% to 54,483.48 points and the top 40 0.40%. Banks were down 0.67% and the SA listed property index 2.30%.



Commodities

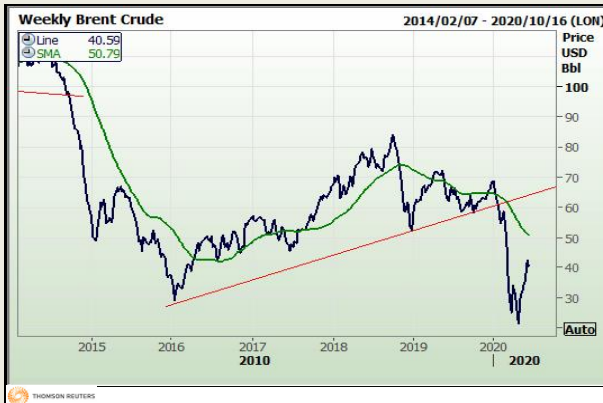
	Last	Value Change	% Change
Platinum	838.62	1.46	0.17%
Gold	1716.17	1.85	0.11%
Silver	17.69	0.10	0.59%
Copper	2.61	0.01	0.38%
Gasoil	331.50	2.50	0.75%
Brent Oil	40.58	-0.60	-1.48%

BDLive - Bengaluru — Gold prices edged higher on Tuesday buoyed by a weaker dollar, but the metal traded in a narrow range as caution set in ahead of the US Federal Reserve's two-day monetary policy meeting.

Spot gold was up 0.1% at \$1,695.48 an ounce by 2.50am GMT. US gold futures eased 0.2% to \$1,701 an ounce. "Given the enthusiasm for risk and growth exposed assets, we could see pressure come to gold during the session, but on the other hand the weaker US dollar is supportive," said Michael McCarthy, chief strategist at CMC Markets.

The US dollar hovered near a three-month low, making gold cheaper for holders of other currencies.

Investors' focus is now on the US central bank's two-day monetary policy meeting, starting later in the day, for any forward guidance as economy gradually starts showing signs of recovery.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49915.74	0.00	0.00%
ALSI	50067.00	0.00	0.00%
S&P 500	3232.39	-25.21	-0.78%
FTSE	6472.59	-136.87	-2.11%
CAC	5095.11	0.00	0.00%
DAX	12617.99	0.00	0.00%
Hang Seng	25057.22	36.27	0.14%



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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	332.00	327.50	-0.50	-4.50	326.50	-1.00	-5.50
SEP 2020	336.00	333.00	-0.25	-3.00	332.25	-0.75	-3.75
DEC 2020	345.00	343.25	-0.50	-1.75	342.00	-1.25	-3.00
MAR 2021	357.00	355.25	-0.75	-1.75	354.00	-1.25	-3.00
MAY 2021	363.00	362.25	-0.50	-0.75	361.50	-0.75	-1.50

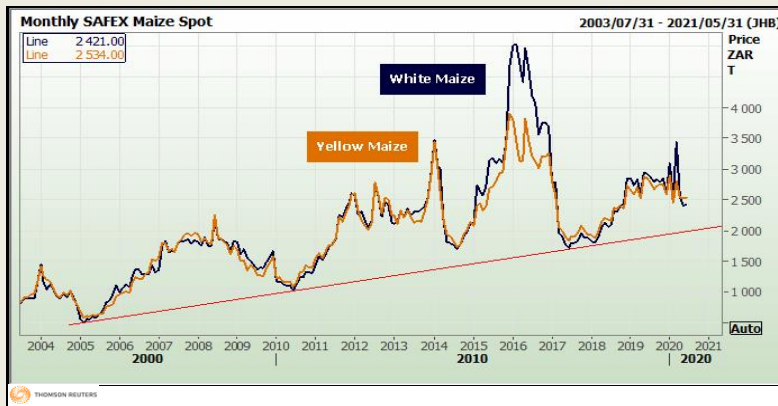
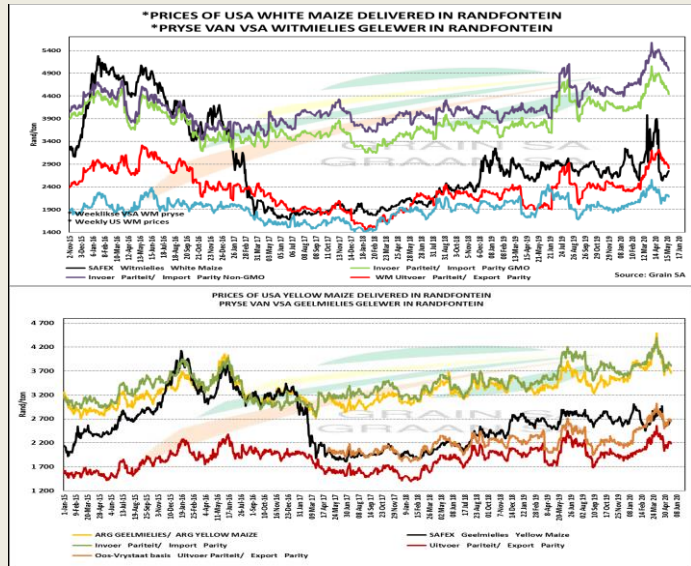
FarmFutures - Corn prices dropped more than 1.5% Tuesday after USDA reported 97% of the 2020 crop is now in the ground, with 75% of the crop rated in good-to-excellent condition. Those numbers prompted a lot of technical selling that eroded prices throughout the day. July futures closed down 6.5 cents to \$3.2725, with September futures down 5.25 cents to \$3.33. Conab bids were mostly steady across the central U.S. Tuesday, although they did firm 2 cents at an Indiana ethanol plant and slide a penny lower at an Illinois river terminal today. Corn plantings reached 97% completion last week, according to USDA, moving up from 93% a week ago and in line with analyst expectations. This year's pace is still much swifter than 2019's 78%, as well as the prior five-year average of 93%. Crop quality is on the rise – as analysts anticipated, USDA moved ratings a point higher this past week, to reach 75% in good-to-excellent condition. Another 21% is rated fair (down a point from last week), with the remaining 4% rated poor or very poor (steady from a week ago). Brazil's Conab estimates the country's 2019/20 total corn production will reach a record 3.976 billion bushels, although that number is 39 million bushels below earlier estimates. Brazil's second-corn crop is on its heels right now due to drought conditions in some key production regions, but those problems were negated by a 6.6% increase in acres this year. Conab held steady its estimates for corn exports this marketing year, at 1.358 billion bushels. Countries are waking up from the "pandemic slumber" across the globe right now, which could create a scenario for higher input prices for U.S. farmers, suggests grain market analyst Bryce Knorr in the latest Ag Marketing IQ blog. "Fertilizer in particular needs attention," he writes. "[And] China could play a major role in whatever happens." Knorr has been tracking the latest price trends – click here to learn more. Preliminary volume estimates were for 463,529 contracts, jumping 28% above Monday's final count of 362,417. Preliminary volume estimates were for 362,465 contracts, spilling slightly below Friday's final count of 386,707.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020	R 2 436.00	21.75%	R -59.19	R 2 376.81
Sep 2020	R 2 483.00	20%	R -48.04	R 2 434.96
Dec 2020	R 2 571.00	22.5%	R -43.77	R 2 527.23
Mar 2021	R 2 597.00	24%	R -44.61	R 2 552.39
May 2021	R 2 602.00	0%	R -35.22	R 2 566.78
Jul 2021	R 2 617.00	27%		R 2 617.00
Yellow Maize Future				
May 2020				
Jul 2020	R 2 543.00	18%	R -59.19	R 2 483.81
Sep 2020	R 2 585.00	18%	R -48.04	R 2 536.96
Dec 2020	R 2 670.00	20%	R -43.77	R 2 626.23
Mar 2021	R 2 698.00	19.5%	R -44.61	R 2 653.39
May 2021	R 2 662.00	0%	R -35.22	R 2 626.78
Jul 2021	R 2 657.00	18%		R 2 657.00

The local Maize market traded higher yesterday. The Jul'20 WMAZ contract ended R40.00 up and Jul'20 YMAZ closed R30.00 higher. The Sep'20 WMAZ closed higher by R38.00 and Sep'20 YMAZ ended R26.00 up. The parity move for the Jul'20 Maize contract for yesterday was R57.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

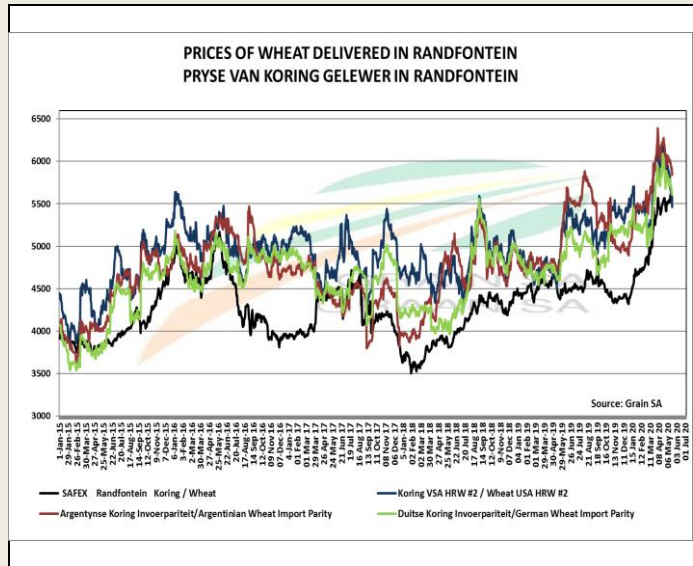
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2020	508.00	504.50	6.25	-3.50	503.75	-0.75	-4.25		JUL 2010	460.00	457.75	4.25	-2.25	458.75	1.00	-1.25
SEP 2020	513.00	510.75	5.50	-2.25	509.25	-1.50	-3.75		SEP 2010	468.00	466.25	4.00	-1.75	466.50	0.25	-1.50
DEC 2020	524.00	521.25	5.00	-2.75	520.00	-1.25	-4.00		DEC 2010	480.00	478.50	4.00	-1.50	479.00	0.50	-1.00
MAR 2021	534.00	531.50	3.75	-2.50	530.25	-1.25	-3.75		MAR 2011	492.00	490.50	4.25	-1.50	491.00	0.50	-1.00
MAY 2021	538.00	535.75	3.00	-2.25	529.00	-6.75	-9.00		MAY 2011	498.00	497.75	4.25	-0.25	498.50	0.75	0.50



FarmFutures - Wheat prices were clipped Tuesday by some bullish overseas news – particularly from Australia, which is expecting a 25% production increase for 2020/21 after receiving some drought-busting rains. Europe has also been getting much-needed rains in recent days. July Chicago SRW futures tumbled 7.5 cents to \$5.04, while July Kansas City HRW futures lost 3 cents to \$4.57. MGEX spring wheat contracts were relatively spared, with July futures easing a quarter-cent to \$5.24. This year's spring wheat planting season has also nearly concluded, reaching 97% this past week. The prior five-year average is slightly higher, at 99%. And 81% of the crop is now emerged, which is moderately behind the prior five-year average of 91%. Quality-wise, the crop is in great shape, with USDA adding two points last week to reach 82% rated in good-to-excellent condition. For the 2019/20 winter wheat crop, 7% has now been harvested, which is moderately ahead of 2019's sluggish pace of 3% but in line with the prior five-year average. Nearly all (85%) of the crop is headed this week, which is slightly below the prior five-year average of 88%. Crop quality wobbled slightly, but 51% of the crop is still rated in good-to-excellent condition. Another 30% is rated fair, with the remaining 19% rated poor or very poor. Preliminary volume estimates were for 201,921 CBOT contracts, moving moderately above Monday's final count of 167,896.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020	R 5 123.00	18%	R -59.13	R 5 063.87
Sep 2020	R 4 988.00	11.5%	R -56.40	R 4 931.60
Dec 2020	R 4 786.00	12.5%	R -58.65	R 4 727.35
Mar 2021	R 4 854.00	0%	R -57.78	R 4 796.22
May 2021				
Jul 2021				
Cape Wheat				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				



The local Wheat market closed lower yesterday. The Jul'20 Wheat contract closed R39.00 down and Sep'20 Wheat closed R10.00 lower. The parity move for the Jul'20 Wheat contract for yesterday was R59.00 negative.



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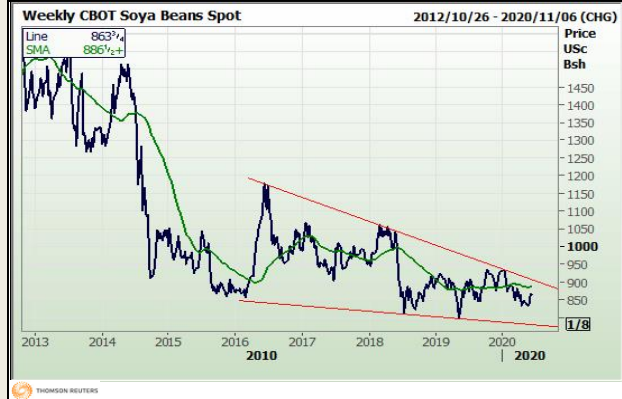
Oil Seed Market

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
JUL 2020	862.00	863.25	0.00	1.25	902.00	38.75
AUG 2020	864.00	866.00	0.00	2.00	866.00	0.00
SEP 2020	867.00	868.25	0.00	1.25	868.25	0.00
NOV 2020	875.00	876.50	-0.50	1.50	875.75	-0.75
JAN 2021	880.00	881.25	-0.25	1.25	880.50	-0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2020	287.1	286.90
AUG 2020	289.7	289.50
SEP 2020	291.8	291.60
OCT 2020	293.7	293.30
DEC 2020	297.1	296.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2010	28.23	28.21
AUG 2010	28.41	28.41
SEP 2010	28.6	28.60
OCT 2010	28.77	28.89
DEC 2010	29.14	29.12



FarmFutures - Soybean prices slipped after USDA reported better-than-expected crop quality ratings, although traders remain cautiously optimistic that additional Chinese purchases will soon materialize. July futures slid a penny lower to \$8.6375, with August futures down 1.25 cents to \$8.6625.

Soybean basis bids were steady to mixed Tuesday, moving as much as 2 cents lower at an Illinois river terminal and as much as 3 cents higher at an Iowa processor today.

Soybean planting progress moved from 75% complete a week ago up to 86% this week, versus analyst expectations of 87%. This year's progress is still well ahead last year's pace of 54% and moderately ahead of the prior five-year average of 79%. About two-thirds (67%) of the crop is emerged, which is also ahead of the prior five-year average of 61%. Brazil's Conab estimates the country's 2019/20 soybean production will reach 4.425 billion bushels, which is slightly above the group's May estimates and will exceed last year's tally by 4.7%, if realized. Conab estimates average yields at 48.6 bushels per acre.

Preliminary volume estimates were for 258,425 contracts, trending moderately higher than Monday's final count of 213,683.

South African Futures Exchange

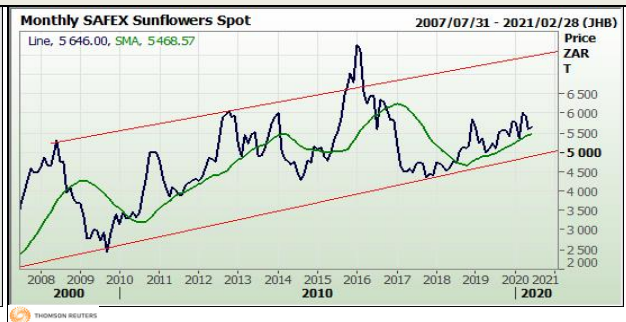
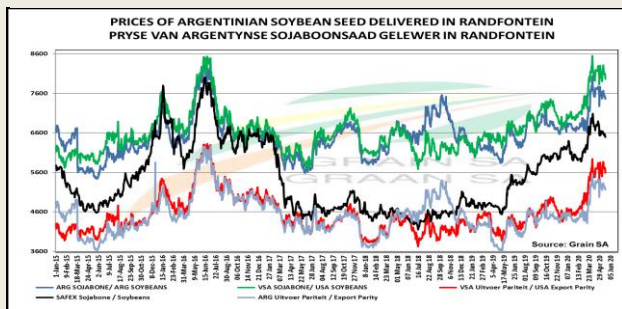
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 592.00	19%	R 187.60	R 6 779.60
Sep 2020	R 6 655.00	14.75%	R -49.05	R 6 605.95
Dec 2020	R 6 720.00	15%		R 6 720.00
Mar 2021	R 6 548.00	0%		R 6 548.00
May 2021	R 6 140.00	17%		R 6 140.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020	R 5 700.00	19%
Sep 2020	R 5 801.00	11.5%
Dec 2020	R 5 935.00	15%
Mar 2021	R 5 880.00	0%
May 2021		
Jul 2021		



The local Soya market traded lower yesterday. The Jul'20 Soya contract ended R41.00 down and Sep'20 Soya closed R30.00 lower. The parity move for the Jul'20 Soya contract for yesterday was R44.00 negative.

The local Suns market closed lower yesterday. The Jul'20 Suns contract closed R2.00 down and Sep'20 Suns closed R9.00 lower.



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