



**Fundamental Report**  
**15 June 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.9635	17.1475	0.1840	1.08%
Euro/Rand	19.2084	19.3020	0.0936	0.49%
GBPound/Rand	21.4562	21.4620	0.0058	0.03%
AusDollar/Rand	11.7133	11.7117	-0.0016	-0.01%
Euro/USDollar	1.1322	1.1255	-0.0067	-0.59%
GBPound/USDollar	1.2647	1.2517	-0.0130	-1.03%
AusDollar/USDollar	0.6905	0.6830	-0.0075	-1.09%
JpyYen/USDollar	107.5000	107.2000	-0.3000	-0.28%

BDLive - The rand ended Friday on a firmer note following Thursday's hiding when no emerging markets were spared a sell-off in risk assets.

The rand lost nearly 4% to the dollar on Thursday but was only down about 1% for the week, according to Infront data.

Global markets also fell on Thursday after a scare over reports of an uptick in new coronavirus cases in parts of the US followed the release of gloomy expectations for its economy from the Federal Reserve.

"Markets are bouncing back following Thursday's rout as investors still believe the worst of the virus is behind us and as the focus shifts to the week ahead, which includes a raft of central bank decisions that are expected to provide further stimulus," said Oanda senior market analyst Edward Moya.



### Commodities

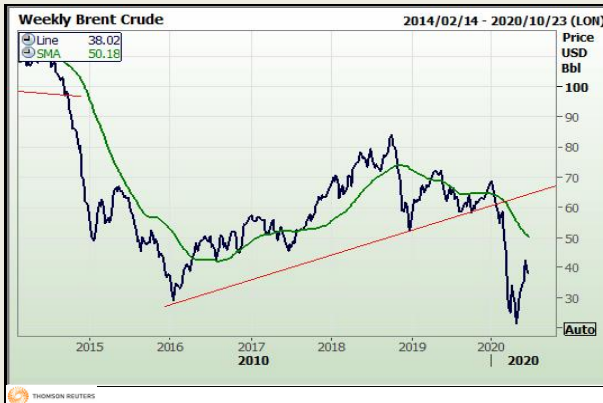
	Last	Value Change	% Change
Platinum	795.13	-10.37	-1.30%
Gold	1727.57	-2.20	-0.13%
Silver	17.33	-0.11	-0.65%
Copper	2.58	-0.02	-0.87%
Gasoil	327.25	-1.25	-0.38%
Brent Oil	38.02	-0.71	-1.87%

BDLive - Bengaluru — Gold dipped on Friday on a stronger dollar, while concerns over a second wave of coronavirus infections and a protracted economic recovery limited losses, keeping the metal on track for its first weekly rise in four weeks. Spot gold was down 0.2% at \$1,723.81/oz, at 3.35am GMT. Bullion has risen 2.3% so far this week. US gold futures fell 0.4% to \$1,732.

"An increase in Covid-19 cases has led to rising risk aversion, leading to a stronger US dollar, which in turn, has lowered gold prices," said National Australia Bank economist John Sharma.

The dollar index extended gains, making gold more expensive for holders of other currencies.

After a recent strong rally, US stocks fell more than 5% on Thursday, in their worst day since mid-March. Asian equities slumped on fears of resurgence in coronavirus cases.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49247.69	0.00	0.00%
ALSI	48877.00	0.00	0.00%
S&P 500	3002.10	39.21	1.31%
FTSE	6076.70	28.48	0.47%
CAC	4839.26	0.00	0.00%
DAX	11949.28	0.00	0.00%
Hang Seng	24301.38	-143.92	-0.59%



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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	331.00	330.00	-0.50	-1.00	329.50	-0.50	-1.50
SEP 2020	335.00	334.50	-0.25	-0.50	334.25	-0.25	-0.75
DEC 2020	343.00	343.00	-0.50	0.00	342.50	-0.50	-0.50
MAR 2021	355.00	354.75	-0.75	-0.25	354.25	-0.50	-0.75
MAY 2021	362.00	361.25	-0.50	-0.75	361.00	-0.25	-1.00

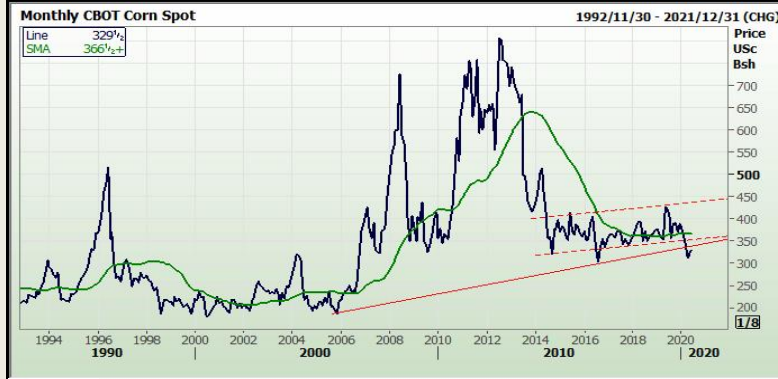
**FarmFutures** - Corn prices moved slightly higher Friday on some light technical buying. Keep an eye out for hotter, drier weather next week, which could trigger additional short-covering gains. Drought's footprint is already covering nearly 40% of the U.S. but has been mostly relegated to the western half of the country for now. July futures inched half a penny higher to \$3.3025, with September futures holding steady at \$3.35.

Corn basis bids moved 1 to 4 cents higher at two Midwestern ethanol plants while sliding a penny lower at an Illinois river terminal Friday. Other locations across the central U.S. held steady today.

Ukrainian analyst APK-Inform raised its estimates for the country's 2020 corn harvest (without citing specific reasons) to 1.394 billion bushels. That total would be slightly below last year's tally, if realized. Ukraine exports the vast majority of its corn production each year.

French consultancy FranceAgriMer reported that 83% of the country's corn crop was in good-to-excellent condition through June 8, dropping two points from a week ago.

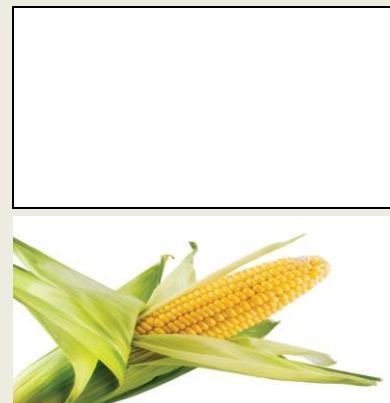
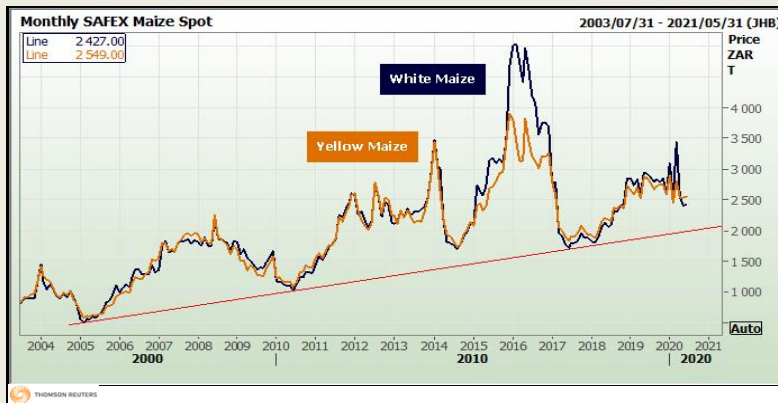
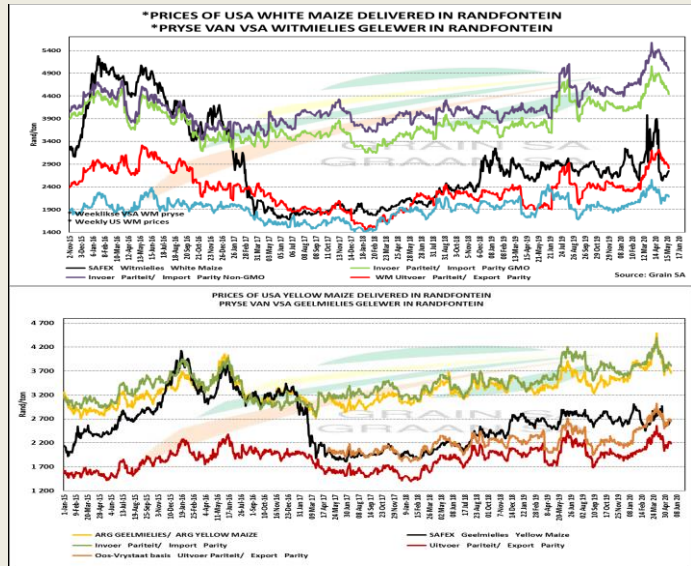
Governmental farm aid could reach \$50 billion this year, but some farm groups, including the American Farm Bureau Federation, say even more assistance is needed. Farm Futures policy editor Jacqui Fatka takes a closer look - click here to learn more. Preliminary volume estimates were for 469,165 contracts, moving slightly below Thursday's final count of 497,323.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2020				
Jul 2020	R 2 430.00	21.75%	R 13.85	R 2 443.85
Sep 2020	R 2 481.00	20%	R 19.20	R 2 500.20
Dec 2020	R 2 566.00	22.5%	R 21.47	R 2 587.47
Mar 2021	R 2 595.00	24.5%	R 20.65	R 2 615.65
May 2021	R 2 599.00	0%	R 19.47	R 2 618.47
Jul 2021	R 2 628.00	27%		R 2 628.00
<b>Yellow Maize Future</b>				
May 2020				
Jul 2020	R 2 550.00	18%	R 13.85	R 2 563.85
Sep 2020	R 2 599.00	18%	R 19.20	R 2 618.20
Dec 2020	R 2 681.00	20%	R 21.47	R 2 702.47
Mar 2021	R 2 707.00	19.5%	R 20.65	R 2 727.65
May 2021	R 2 650.00	0%	R 19.47	R 2 669.47
Jul 2021	R 2 650.00	18%		R 2 650.00

The local Maize market traded higher yesterday. The Jul'20 WMAZ contract ended R34.00 up and Jul'20 YMAZ closed R42.00 higher. The Sep'20 WMAZ closed higher by R35.00 and Sep'20 YMAZ ended R41.00 up. The parity move for the Jul'20 Maize contract for yesterday was R18.00 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
JUL 2020	496.00	502.00	6.25	6.00	500.25	-1.75	4.25		JUL 2010	446.00	448.50	4.25	2.50	447.00	-1.50	1.00
SEP 2020	503.00	507.75	5.50	4.75	506.00	-1.75	3.00		SEP 2010	454.00	457.00	4.00	3.00	455.25	-1.75	1.25
DEC 2020	513.00	516.75	5.00	3.75	515.00	-1.75	2.00		DEC 2010	467.00	469.50	4.00	2.50	468.25	-1.25	1.25
MAR 2021	523.00	526.25	3.75	3.25	525.00	-1.25	2.00		MAR 2011	481.00	482.00	4.25	1.00	479.75	-2.25	-1.25
MAY 2021	528.00	530.00	3.00	2.00	529.00	-1.00	1.00		MAY 2011	488.00	489.25	4.25	1.25	0.00	-489.25	-488.00



FarmFutures - Wheat prices were mixed but mostly higher amid an uneven round of technical maneuvering today. On the winning side of the ledger were winter wheat contracts, with July Chicago SRW futures up 2 cents to \$5.0125 and July Kansas City HRW futures up 1.5 cents to \$4.8500. But spring wheat contracts faded, with July MGEX futures sliding a penny lower to \$5.1225.

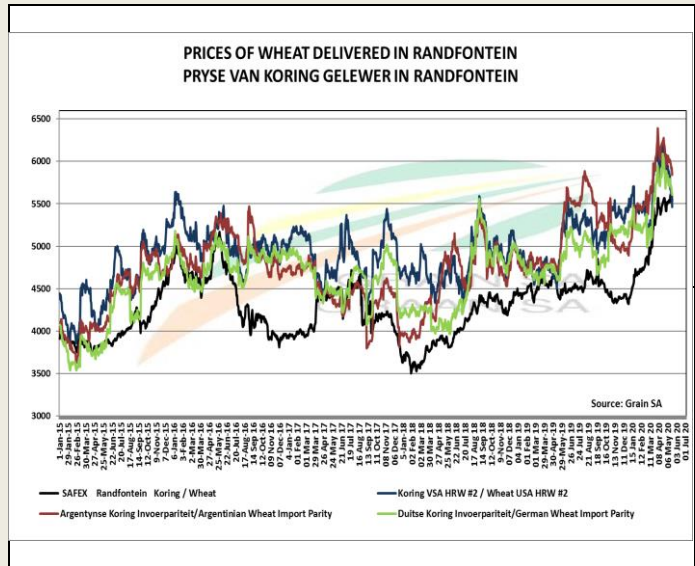
In Thursday's WASDE report, USDA held steady its estimates for 2020 production in four of the top overseas wheat competitors. That includes Argentina (716.4 million bushels), Australia (558.4 million bushels) Canada (1.189 billion bushels) and Russia (2.898 billion bushels).

France's wheat crop quality has stabilized after pushing through drought problems earlier this spring. Consultancy FranceAgriMer rates 56% of the crop in good-to-excellent conditions for the past three weeks. That is still well below 2019's pace of 80% and is the lowest-rated crop in nine years.

Preliminary volume estimates were for 137,776 CBOT contracts, sliding moderately below Thursday's final count of 174,735.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2020				
Jul 2020	R 5 174.00	18%	R 60.31	R 5 234.31
Sep 2020	R 5 010.00	11.5%	R 52.91	R 5 062.91
Dec 2020	R 4 788.00	12.5%	R 47.28	R 4 835.28
Mar 2021	R 4 860.00	0%	R 47.96	R 4 907.96
May 2021				
Jul 2021				
<b>Cape Wheat</b>				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				



The local Weat market closed higher yesterday. The Jul'20 Weat contract closed R12.00 up and Sep'20 Weat closed R16.00 higher. The parity move for the Jul'20 Weat contract for yesterday was R63.00 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
JUL 2020	868.00	871.25	0.00	3.25	902.00	30.75
AUG 2020	870.00	872.50	0.00	2.50	870.25	-2.25
SEP 2020	871.00	873.25	0.00	2.25	870.25	-3.00
NOV 2020	878.00	879.75	-0.50	1.75	877.50	-2.25
JAN 2021	881.00	882.25	-0.25	1.25	880.00	-2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2020	289	288.90
AUG 2020	291.4	291.10
SEP 2020	293.3	293.00
OCT 2020	295	294.60
DEC 2020	298.4	297.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2010	27.5	27.40
AUG 2010	27.7	27.60
SEP 2010	27.88	27.77
OCT 2010	28.05	28.02
DEC 2010	28.42	28.32



FarmFutures - Soybean prices emerged from a volatile session with modest gains Friday. Prices jumped higher this morning upon the announcement of a large export sale to unknown destinations, then eroded throughout the rest of the morning before clawing back most of those gains by the close. July futures rose 6 cents to \$8.72, with August futures up 5.25 cents to \$8.7325.

Soybean basis bids jumped 10 cents higher at a Nebraska processor and firmed a penny at an Iowa river terminal Friday while holding steady elsewhere across the central U.S. today.

Private exporters reported export sales of 4.4 million bushels of soybeans for delivery to unknown destinations during the 2020/2021 marketing year, which begins September 1.

In yesterday's WASDE report, USDA held steady its estimates for South American soybean production, although analysts were expecting the agency to chalk up moderate declines. Argentina's 2020 production potential remains at 1.874 billion bushels, with Brazil's production at 4.556 billion bushels. Preliminary volume estimates were for 275,395 contracts, trending moderately higher than Thursday's final count of 229,666.

### South African Futures Exchange

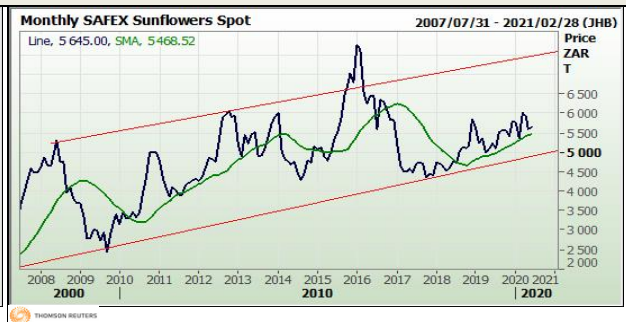
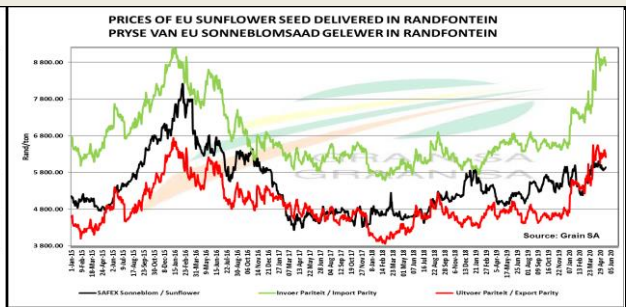
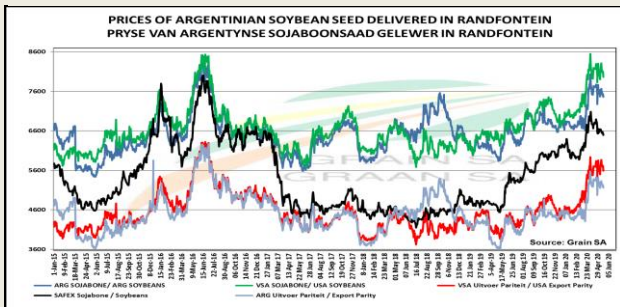
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 608.00	19%	R 272.91	R 6 880.91
Sep 2020	R 6 676.00	15%	R 54.16	R 6 730.16
Dec 2020	R 6 740.00	15%		R 6 740.00
Mar 2021	R 6 512.00	0%		R 6 512.00
May 2021	R 6 230.00	17%		R 6 230.00
Jul 2021				

Sunflower Seeds Future			
	MTM	Vols	
May 2020			
Jul 2020	R 5 700.00	19%	
Sep 2020	R 5 800.00	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 higher yesterday. The Jul'20 Soya contract ended R131.00 up and Sep'20 Soya closed R137.00 higher. The parity move for the Jul'20 Soya contract for yesterday was R70.00 positive.

The local Suns market closed higher yesterday. The Jul'20 Suns contract closed R45.00 up and Sep'20 Suns closed R45.00 higher.



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