



Fundamental Report
16 June 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.9635	17.0316	0.0681	0.40%
Euro/Rand	19.2084	19.3059	0.0975	0.51%
GBPound/Rand	21.4562	21.5731	0.1169	0.54%
AusDollar/Rand	11.7133	11.8506	0.1373	1.17%
Euro/USDollar	1.1322	1.1337	0.0015	0.13%
GBPound/USDollar	1.2647	1.2665	0.0018	0.14%
AusDollar/USDollar	0.6905	0.6959	0.0054	0.78%
JpyYen/USDollar	107.5000	107.4500	-0.0500	-0.05%

BDLive - The JSE had its worst day in a month on Monday as a spike in Covid-19 cases in some developed economies sent global equities downhill as investors worry that countries may re-institute lockdowns, which could bring economic activity to a halt.

The JSE all share fell 2.55% to 52,270.20 points, its biggest drop since April 15, after a surge in new coronavirus cases in parts of the US, China and Japan sparked concern about the global economic recovery. Disappointing industrial and retail data from China also weighed on sentiment.

The JSE's banks index dropped 3.31%, resources 3.12%, general retailers 4.73% and gold miners 3.96%.

Swissquote Bank analyst Ipek Ozkardeskaya said risk appetite will continue to subside this week amid fears of another global shutdown.



Commodities

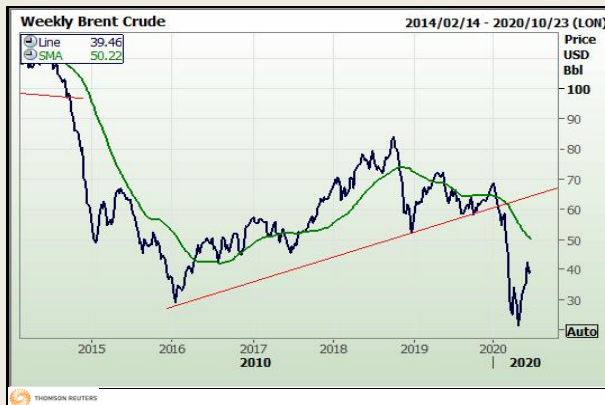
	Last	Value Change	% Change
Platinum	821.94	10.44	1.27%
Gold	1727.78	3.17	0.18%
Silver	17.31	-0.12	-0.69%
Copper	2.60	0.04	1.36%
Gasoil	336.25	5.75	1.71%
Brent Oil	39.46	-0.26	-0.66%

BDLive - Bengaluru — Gold prices were little changed on Monday after posting their best week since early April as fears of a second wave of coronavirus infections in Beijing cut investors' appetite for riskier assets.

Spot gold was steady at \$1,729.40 per ounce as of 5.16am. US gold futures eased 0.1% to \$1,734.90. The metal climbed 2.6% last week, posting its biggest weekly gain since April 10.

"The economy is not doing well, we got Covid-19 again and [in] a low interest rate environment, I think gold remains bid," said Stephen Innes, chief market strategist at financial services firm AxiCorp.

"But, we need significant policy input from the US Federal Reserve or governments to add that fourth level of stimulus to get gold to bounce higher."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49247.69	-1328.17	-2.70%
ALSI	49100.00	-900.00	-1.83%
S&P 500	3041.31	25.28	0.83%
FTSE	6105.18	-40.48	-0.66%
CAC	4815.72	0.00	0.00%
DAX	11911.35	0.00	0.00%
Hang Seng	23776.95	701.69	2.95%



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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	329.25	-0.50	-1.75	332.50	3.25	1.50
SEP 2020	335.00	333.75	-0.25	-1.25	337.25	3.50	2.25
DEC 2020	343.00	341.50	-0.50	-1.50	345.00	3.50	2.00
MAR 2021	355.00	353.25	-0.75	-1.75	356.75	3.50	1.75
MAY 2021	362.00	360.00	-0.50	-2.00	363.00	3.00	1.00

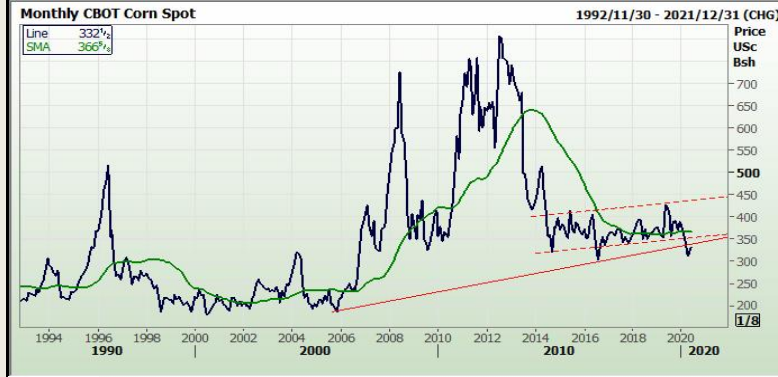
FarmFutures - Corn prices fell fractionally Monday but have been grinding out slow but consistent gains over the past six or seven weeks since July futures bottomed out at \$3.0025 in late April. Today, July and September each slipped 0.25 cents lower to close at \$3.2975 and \$3.3425, respectively.

Corn basis bids were steady to mixed across the central U.S. Monday, rising as much as 3 cents higher at an Indiana ethanol plant while sliding 4 cents lower at an Illinois ethanol plant today.

Corn export inspections fell below all trade guesses last week, which ranged between 37.4 million and 49.2 million bushels, to land at 35.8 million bushels. That tally slipped 22% below the prior week's volume but was moderately higher compared to the same week in 2019. Japan was the No. 1 destination, with 11.0 million bushels. Cumulative totals for the 2019/20 marketing year have only matched roughly three-fourths of last year's pace, with 1.204 billion bushels.

Ahead of the next weekly crop progress report from USDA, out later this afternoon, analysts expect the agency to rate 75% of this year's corn crop in good-to-excellent condition through June 14, unchanged from a week ago.

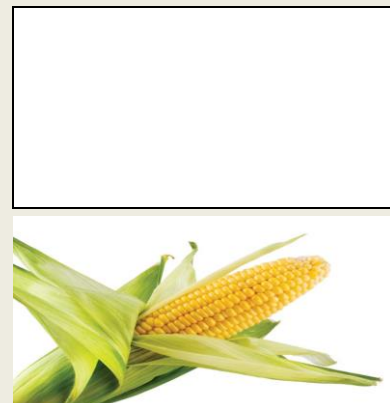
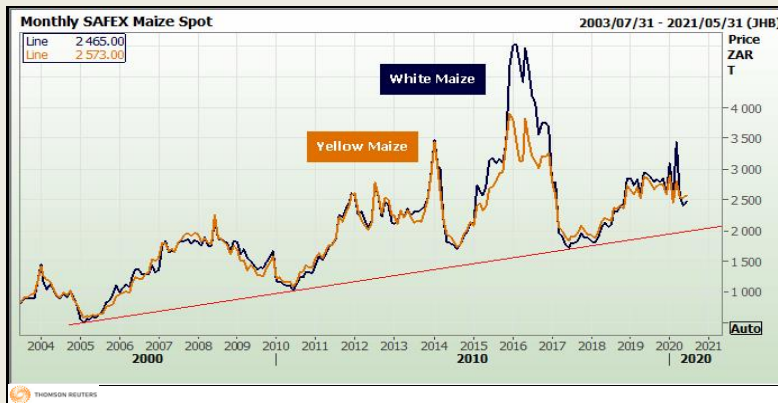
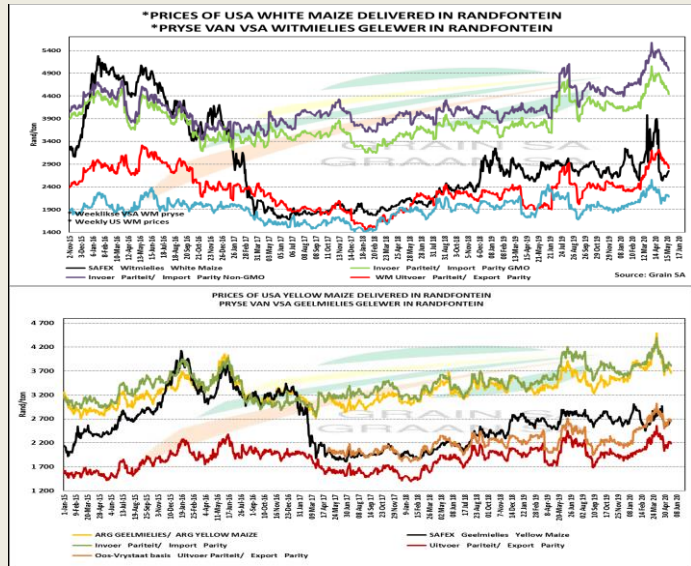
European Union corn imports for the 2019/20 marketing year are trailing last year's pace by 18% after reaching 744.5 million bushels through June 14. Preliminary volume estimates were for 345,849 contracts, dropping 26% below Friday's final count of 469,165.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020	R 2 468.00	21.75%	R 18.93	R 2 486.93
Sep 2020	R 2 514.00	20%	R 24.07	R 2 538.07
Dec 2020	R 2 601.00	23%	R 22.61	R 2 623.61
Mar 2021	R 2 630.00	24.5%	R 21.25	R 2 651.25
May 2021	R 2 638.00	0%	R 16.41	R 2 654.41
Jul 2021	R 2 654.00	25%		R 2 654.00
Yellow Maize Future				
May 2020				
Jul 2020	R 2 575.00	18%	R 18.93	R 2 593.93
Sep 2020	R 2 624.00	18%	R 24.07	R 2 648.07
Dec 2020	R 2 706.00	20%	R 22.61	R 2 728.61
Mar 2021	R 2 733.00	19.5%	R 21.25	R 2 754.25
May 2021	R 2 680.00	0%	R 16.41	R 2 696.41
Jul 2021	R 2 675.00	18%		R 2 675.00

The local Maize market traded higher yesterday. The Jul'20 WMAZ contract ended R38.00 up and Jul'20 YMAZ closed R25.00 higher. The Sep'20 WMAZ closed higher by R33.00 and Sep'20 YMAZ ended R25.00 up. The parity move for the Jul'20 Maize contract for yesterday was R2.00 positive.

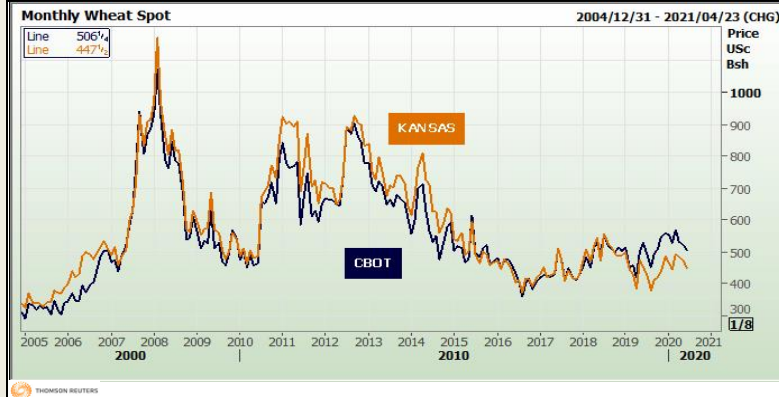


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Wheat Market

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	504.75	6.25	8.75	506.50	1.75	10.50		JUL 2010	446.00	445.75	4.25	-0.25	447.50	1.75	1.50
SEP 2020	503.00	509.75	5.50	6.75	511.50	1.75	8.50		SEP 2010	454.00	454.25	4.00	0.25	456.25	2.00	2.25
DEC 2020	513.00	517.50	5.00	4.50	519.25	1.75	6.25		DEC 2010	467.00	467.00	4.00	0.00	468.25	1.25	1.25
MAR 2021	523.00	526.00	3.75	3.00	527.75	1.75	4.75		MAR 2011	481.00	480.00	4.25	-1.00	480.00	0.00	-1.00
MAY 2021	528.00	529.75	3.00	1.75	529.00	-0.75	1.00		MAY 2011	488.00	487.25	4.25	-0.75	489.25	2.00	1.25



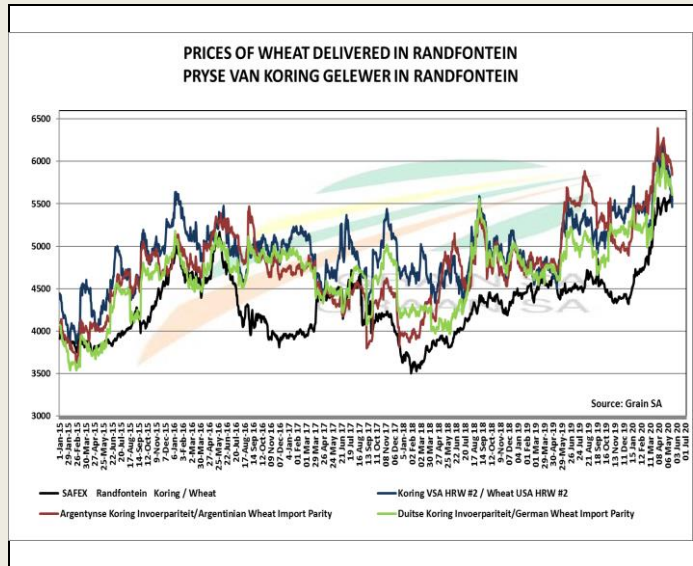
FarmFutures - Wheat prices were mixed Monday in a choppy session that left most contracts higher amid some technical buying. July Chicago SRW futures gained 2.25 cents to \$5.0425, with July MGEX spring wheat futures up 1.75 cents to \$5.1525. Kansas City HRW futures bucked the overall trend, with July futures sliding 2.25 cents lower to \$4.4625.

Wheat export inspections were also tepid last week, sliding 7% lower week-over-week to 16.3 million bushels. That tally was also on the lower end of trade estimates, which ranged between 14.7 million and 22.0 million bushels. The Philippines led all destinations, with 4.8 million bushels. Cumulative totals for the young 2020/21 marketing year are at 24.2 million bushels – a moderately sluggish start compared to last year.

Ahead of the next weekly crop progress report from USDA, out later this afternoon, analysts expect the agency to show 82% of this year's spring wheat crop in good-to-excellent condition through June 14, holding steady from last week. Analysts also expect no changes to winter wheat crop quality, with 51% rated in good-to-excellent condition. Harvest progress is expected to reach 17%. Preliminary volume estimates were for 94,436 CBOT contracts, trending moderately below Friday's final count of 137,776.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020	R 5 181.00	18%	R 78.12	R 5 259.12
Sep 2020	R 5 010.00	11.5%	R 65.78	R 5 075.78
Dec 2020	R 4 806.00	12.5%	R 51.95	R 4 857.95
Mar 2021	R 4 871.00	0%	R 42.81	R 4 913.81
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 mixed yesterday. The Jul'20 Weat contract closed R7.00 up while Sep'20 Weat closed unchanged. The parity move for the Jul'20 Weat contract for yesterday was R10.00 negative.



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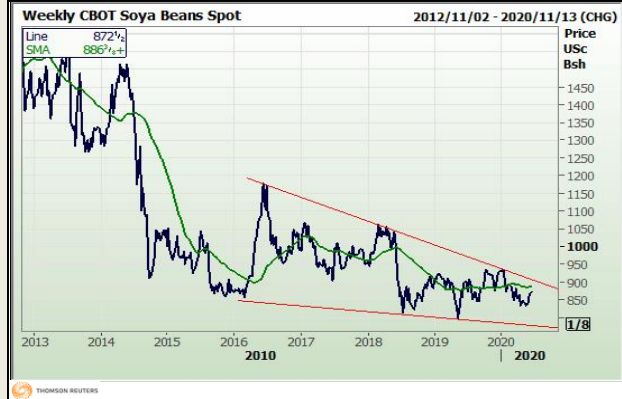
Oil Seed Market

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	868.00	869.00	0.00	1.00	902.00	33.00	34.00
AUG 2020	870.00	870.00	0.00	0.00	873.00	3.00	3.00
SEP 2020	871.00	869.50	0.00	-1.50	872.50	3.00	1.50
NOV 2020	878.00	876.00	-0.50	-2.00	879.25	3.25	1.25
JAN 2021	881.00	879.75	-0.25	-1.25	882.75	3.00	1.75

Month	Main Session Close	Current Overnight
JUL 2020	288.4	289.10
AUG 2020	290.7	291.20
SEP 2020	292.5	293.10
OCT 2020	294	294.60
DEC 2020	297.3	297.80

Month	Main Session Close	Current Overnight
JUL 2020	27.74	28.02
AUG 2020	27.94	28.21
SEP 2020	28.1	28.36
OCT 2020	28.26	28.51
DEC 2020	28.6	28.87



FarmFutures - Soybean prices fell slightly on some light technical selling as traders attempted to balance another large sale to China with this year's fast-planted, high-quality crop that has massive production potential. July futures dropped 1.25 cents to \$8.70, while August futures fell 1.75 cents to \$8.7075.

Soybean basis bids were steady to mixed to start the week after firming 2 cents higher at two interior river terminals while tumbling 10 cents lower at a Nebraska processor today.

Private exporters reported to USDA the sale of 14.3 million bushels of soybeans for delivery to China during the 2020/21 marketing year, which begins September 1.

Soybean export inspections moved moderately higher than a week ago, reaching 13.8 million bushels. Analysts were generally expecting a better outcome, with trade guesses ranging between 11.0 million and 18.4 million bushels. Egypt topped all destinations, with 3.8 million bushels. Cumulative totals for the 2019/20 marketing year are still slightly above the prior year's pace, with 1.327 billion bushels. Preliminary volume estimates were for 216,956 contracts, falling moderately below Friday's final tally of 273,616.

South African Futures Exchange

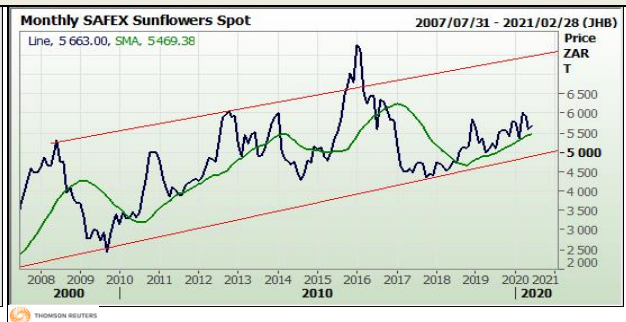
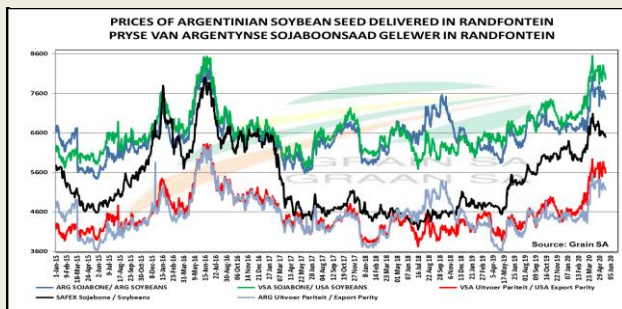
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 663.00	19%	R 234.49	R 6 897.49
Sep 2020	R 6 727.00	15%	R 31.18	R 6 758.18
Dec 2020	R 6 793.00	15%		R 6 793.00
Mar 2021	R 6 550.00	0%		R 6 550.00
May 2021	R 6 230.00	17%		R 6 230.00
Jul 2021				

	MTM	Vols
May 2020		
Jul 2020	R 5 703.00	19%
Sep 2020	R 5 810.00	11.5%
Dec 2020	R 5 945.00	15%
Mar 2021	R 5 880.00	0%
May 2021	R 5 830.00	0%
Jul 2021		



The local Soya market traded higher yesterday. The Jul'20 Soya contract ended R55.00 up and Sep'20 Soya closed R51.00 higher. The parity move for the Jul'20 Soya contract for yesterday was R20.00 negative.

The local Suns market closed higher yesterday. The Jul'20 Suns contract closed R3.00 up and Sep'20 Suns closed R10.00 higher.



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