



Fundamental Report
18 June 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2055	17.2084	0.0029	0.02%
Euro/Rand	19.3216	19.3575	0.0359	0.19%
GBPound/Rand	21.5636	21.6003	0.0367	0.17%
AusDollar/Rand	11.8305	11.8204	-0.0101	-0.09%
Euro/USDollar	1.1230	1.1247	0.0017	0.15%
GBPound/USDollar	1.2535	1.2550	0.0015	0.12%
AusDollar/USDollar	0.6876	0.6869	-0.0007	-0.10%
JpyYen/USDollar	107.3500	106.8500	-0.5000	-0.47%

BDLive - Hotel and gaming group Sun International led gains on the JSE on Wednesday, as investors speculated on a positive announcement regarding the opening of casinos, when President Cyril Ramaphosa addresses the country on Wednesday night.

The JSE rose the most in a month as global markets got a boost from central bank stimulus support.

"Investors are definitely pricing in some positive news from the government regarding the current ban on casinos under level 3 restrictions, and Sun International is home to many of the largest casinos in SA," said MyWealth Investment CEO Annatjie van Roooyen.

The company's shares rose the most in two weeks, up 16.09% to R14. The casino industry has been lobbying the government along with personal care providers and sit-down restaurants in an attempt to get their businesses going.



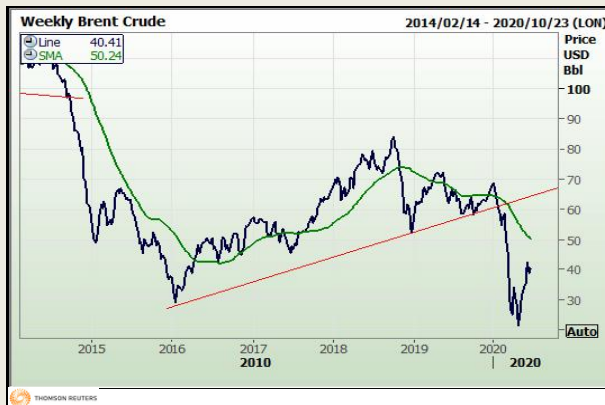
Commodities

	Last	Value Change	% Change
Platinum	812.58	-6.19	-0.76%
Gold	1725.55	-0.74	-0.04%
Silver	17.47	-0.11	-0.65%
Copper	2.59	0.00	-0.08%
Gasoil	349.75	0.25	0.07%
Brent Oil	40.42	-0.29	-0.72%

BDLive - Bengaluru — Gold prices eased on Wednesday on the hope of a potential Covid-19 drug and a stronger US dollar, but the fall was limited due to the worry about surging cases of the novel coronavirus in Beijing. Spot gold was down 0.2% at \$1,723.20/oz by 3.02am GMT, holding a tight \$6 narrow range. US gold futures fell 0.3% to \$1,731. "The attention remains elsewhere, mostly equity markets. However, Covid-19 nerves as Beijing shutdowns extend should offer support on any dips," said Jeffrey Halley, senior market analyst at Oanda.

Beijing officials reported several new Covid-19 cases for the sixth consecutive day, while new infections hit record highs in six US states on Tuesday.

However, the dollar rose 0.1% against its rivals, making gold expensive for holders of other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49661.14	0.00	0.00%
ALSI	49739.00	0.00	0.00%
S&P 500	3124.74	-11.25	-0.36%
FTSE	6242.79	10.46	0.17%
CAC	4995.97	0.00	0.00%
DAX	12382.14	0.00	0.00%
Hang Seng	24481.41	-56.74	-0.23%



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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	327.00	330.25	-0.50	3.25	331.25	1.00	4.25
SEP 2020	332.00	335.00	-0.25	3.00	336.25	1.25	4.25
DEC 2020	341.00	342.75	-0.50	1.75	343.75	1.00	2.75
MAR 2021	353.00	353.75	-0.75	0.75	355.25	1.50	2.25
MAY 2021	360.00	360.00	-0.50	0.00	361.50	1.50	1.50

FarmFutures - Corn prices captured small gains on spillover strength from soybeans plus enthusiasm over rising ethanol production, which triggered some technical buying. July futures picked up a penny to \$3.30, while September futures firmed 0.5 cents to \$3.3475.

Corn basis bids jumped 5 to 10 cents higher at two Midwestern locations Wednesday while holding steady elsewhere across the central U.S. today. Farmer sales have remained sluggish in recent weeks.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show fairly robust corn sales for the week ending June 11, with estimates ranging between 19.7 million and 49.2 million bushels. The prior week's tally was for 27.0 million bushels.

Ethanol production ticked higher for a seventh consecutive week, moving from a daily average of 837,000 barrels a week ago to 841,000 daily barrels for the week ending June 12. August futures jumped nearly 3% higher today, to \$1.215.

Taiwan purchased 2.6 million bushels of corn, likely sourced from Brazil, in an international tender that closed earlier today.

Grain traveling the nation's railways remains slow compared to last year, with another 21,374 carloads this past week. Cumulative totals for this year are now at 497,152 carloads, which is trending 5.7% below 2019's pace.

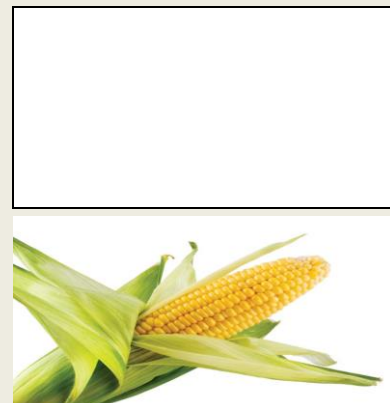
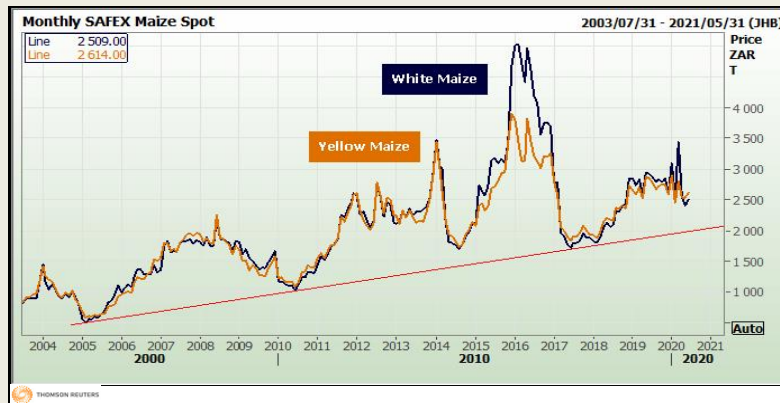
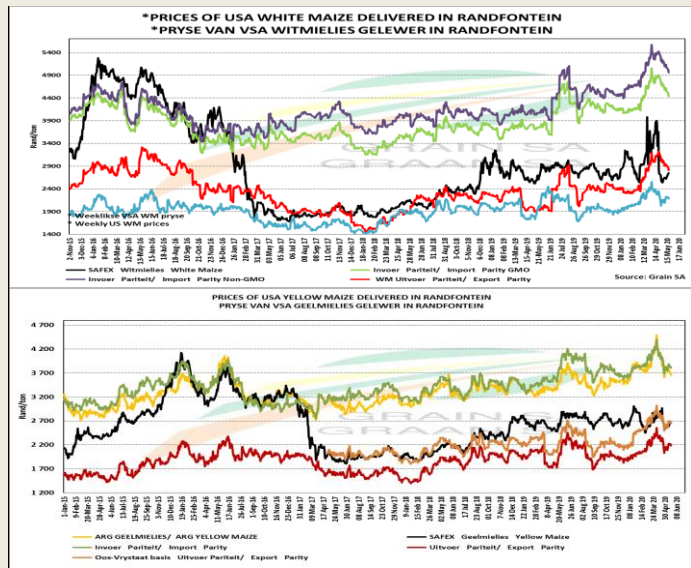
Preliminary volume estimates were for 444,789 contracts, sliding slightly below Tuesday's final count of 451,264.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020	R 2 500.00	21.75%	R 29.17	R 2 529.17
Sep 2020	R 2 550.00	20%	R 29.17	R 2 579.17
Dec 2020	R 2 635.00	23%	R 19.02	R 2 654.02
Mar 2021	R 2 664.00	24.5%	R 15.65	R 2 679.65
May 2021	R 2 668.00	0%	R 10.57	R 2 678.57
Jul 2021	R 2 685.00	25%		R 2 685.00
Yellow Maize Future				
May 2020				
Jul 2020	R 2 617.00	20%	R 29.17	R 2 646.17
Sep 2020	R 2 662.00	18%	R 29.17	R 2 691.17
Dec 2020	R 2 747.00	20%	R 19.02	R 2 766.02
Mar 2021	R 2 770.00	19.5%	R 15.65	R 2 785.65
May 2021	R 2 703.00	0%	R 10.57	R 2 713.57
Jul 2021	R 2 695.00	18%		R 2 695.00

The local Maize market traded higher yesterday. The Jul'20 WMAZ contract ended R32.00 up and Jul'20 YMAZ closed R42.00 higher. The Sep'20 WMAZ closed higher by R36.00 and Sep'20 YMAZ ended R38.00 up. The parity move for the Jul'20 Maize contract for yesterday was R27.00 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	493.00	488.75	6.25	-4.25	487.50	-1.25	-5.50	JUL 2010	435.00	432.50	4.25	-2.50	432.00	-0.50	-3.00
SEP 2020	498.00	494.00	5.50	-4.00	492.50	-1.50	-5.50	SEP 2010	443.00	441.00	4.00	-2.00	440.25	-0.75	-2.75
DEC 2020	507.00	503.00	5.00	-4.00	501.75	-1.25	-5.25	DEC 2010	457.00	454.25	4.00	-2.75	453.50	-0.75	-3.50
MAR 2021	515.00	512.50	3.75	-2.50	511.00	-1.50	-4.00	MAR 2011	470.00	467.50	4.25	-2.50	466.75	-0.75	-3.25
MAY 2021	521.00	517.75	3.00	-3.25	529.00	11.25	8.00	MAY 2011	478.00	475.50	4.25	-2.50	0.00	-475.50	-478.00



FarmFutures - Wheat prices were mixed amid an uneven round of technical maneuvering Wednesday. Winter wheat contracts fell as much as 1.5% as harvest pressure continues this week, but spring wheat contracts moved 1% higher today. July Chicago SRW futures dropped 7.5 cents to \$4.8850, July Kansas City HRW futures lost 5.25 cents to \$4.33, and July MGEX spring wheat futures added 5.25 cents to \$5.2050.

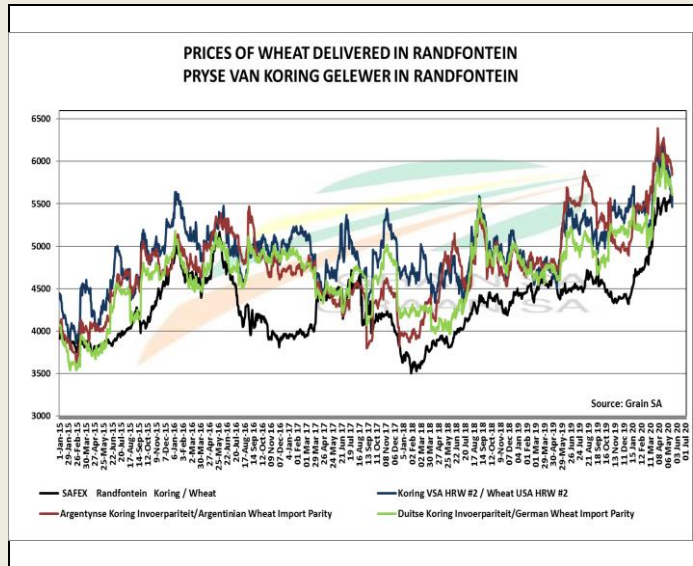
Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 18.4 million bushels for the week ending June 11. Even the low end of those estimates would surpass the prior week's tepid tally of 8.3 million bushels.

Russia's agriculture ministry indicated it expects the country's 2020 wheat production could reach 2.756 billion bushels, also noting that it doesn't plan to replenish domestic stockpiles for now. Russia is the world's No. 1 wheat exporter. Thailand purchased 2.2 million bushels of feed wheat from optional origins in a tender that closed earlier today. The grain is expected to be shipped in August.

Preliminary volume estimates were for 143,106 CBOT contracts, falling slightly below Tuesday's final tally of 145,713.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020	R 5 209.00	18%	R -34.25	R 5 174.75
Sep 2020	R 4 997.00	11.5%	R -34.25	R 4 962.75
Dec 2020	R 4 804.00	12.5%	R -32.66	R 4 771.34
Mar 2021	R 4 879.00	0%	R -24.74	R 4 854.26
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 R28.00 up while Sep'20 Weat closed R13.00 lower. The parity move for the Jul'20 Weat contract for yesterday was R38.00 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	866.00	871.25	0.00	5.25	902.00	30.75
AUG 2020	867.00	871.75	0.00	4.75	871.50	-0.25
SEP 2020	866.00	871.00	0.00	5.00	871.50	0.50
NOV 2020	872.00	876.50	-0.50	4.50	877.00	0.50
JAN 2021	876.00	879.75	-0.25	3.75	880.25	0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2010	287.8	288.00
AUG 2010	289.7	289.80
SEP 2010	291	291.10
OCT 2010	292.2	292.30
DEC 2010	294.9	295.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2010	28.1	28.08
AUG 2010	28.28	28.26
SEP 2010	28.43	28.42
OCT 2010	28.58	28.54
DEC 2010	28.91	28.90



FarmFutures - Soybean prices moved around 0.5% higher Wednesday on export optimism ahead of the next weekly report from USDA, due out early tomorrow morning. But the cards are currently lined up for a massive, high-quality 2020 U.S. crop, which could put the brakes on any sustained rallies for now. July futures rose 4.5 cents to \$8.7150, with August futures up 4.25 cents to \$8.7225.

Soybean basis bids jumped 16 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. today. Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show a big haul of soybean sales for the week ending June 11, with individual guesses ranging between 40.4 million and 91.8 million bushels. Actuals will still need to land on the high end of those estimates to eclipse the prior week's tally of 81.4 million bushels. Analysts also anticipate soy meal sales ranging between 150,000 and 350,000 metric tons last week, plus another 5,000 to 35,000 MT in soy oil sales.

U.S. Trade Representative Robert Lighthizer told lawmakers earlier today that China has made repeated affirmations that they will honor commitments made under the phase-one trade deal, noting that they have made \$10 billion in purchases already.

Preliminary volume estimates were for 229,473 contracts, tracking slightly above Tuesday's final count of 208,439.

South African Futures Exchange

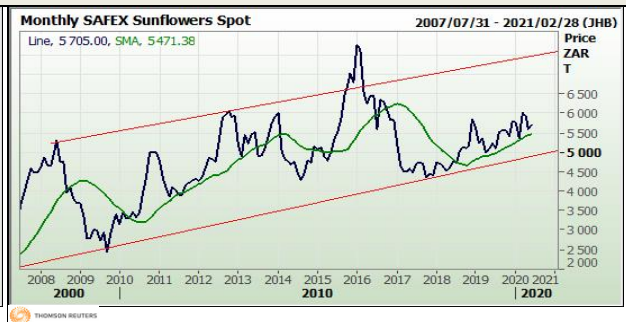
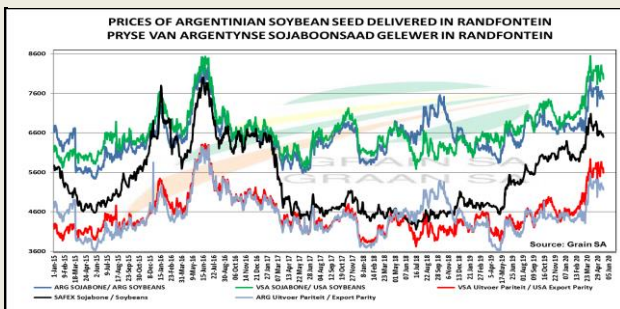
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 650.00	19%	R 228.55	R 6 878.55
Sep 2020	R 6 726.00	15%	R 35.70	R 6 761.70
Dec 2020	R 6 785.00	15%		R 6 785.00
Mar 2021	R 6 600.00	0%		R 6 600.00
May 2021	R 6 230.00	17%		R 6 230.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020	R 5 748.00	19%
Sep 2020	R 5 847.00	11.5%
Dec 2020	R 5 988.00	15%
Mar 2021	R 5 938.00	0%
May 2021	R 5 830.00	0%
Jul 2021		



The local Soya market traded lower yesterday. The Jul'20 Soya contract ended R13.00 down and Sep'20 Soya closed R1.00 lower. The parity move for the Jul'20 Soya contract for yesterday was R38.00 positive.

The local Suns market closed higher yesterday. The Jul'20 Suns contract closed R45.00 up and Sep'20 Suns closed R37.00 higher.



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