



**Fundamental Report**  
**19 June 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2079	17.4459	0.2380	1.38%
Euro/Rand	19.3542	19.5602	0.2060	1.06%
GBPound/Rand	21.4866	21.6866	0.2000	0.93%
AusDollar/Rand	11.8321	11.9714	-0.1393	-1.18%
Euro/USDollar	1.1246	1.1212	-0.0034	-0.30%
GBPound/USDollar	1.2487	1.2432	-0.0055	-0.44%
AusDollar/USDollar	0.6876	0.6862	-0.0014	-0.20%
JpyYen/USDollar	107.0100	106.9100	-0.1000	-0.09%

BDLive - The rand had its worst day in a week on Thursday, in line with other emerging-market currencies, as fears of a second wave of coronavirus infections continues to weigh on riskier assets.

"Expect the rand to remain volatile and highly sensitive to external forces as rising coronavirus cases [in some countries] spark fears of a second wave," FXMT chief market analyst Hussein Sayed said.

The rand has closed above R17/\$ every day for a week now, as investor caution keeps emerging-market currencies under pressure.

"This uncertainty is certainly bad news for emerging markets, especially if widespread risk aversion encourages market players to offload riskier assets in favour of safe havens," said Sayed.

At 6.30pm, the rand had weakened 1.66% to R17.4622/\$, 1.39% to R19.5738/€ and 0.62% to R21.7013/£. The euro fell



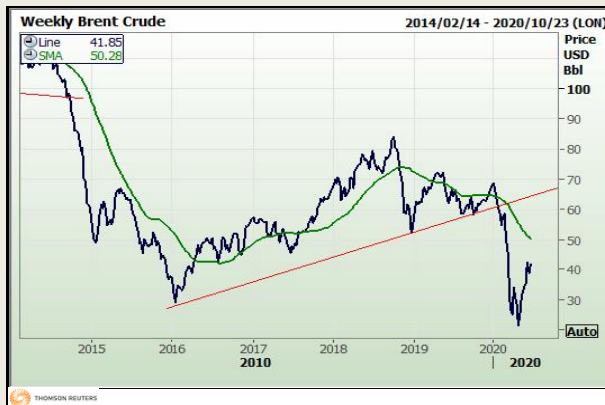
### Commodities

	Last	Value Change	% Change
Platinum	807.43	3.18	0.39%
Gold	1725.12	2.50	0.14%
Silver	17.37	-0.13	-0.75%
Copper	2.61	0.02	0.73%
Gasoil	358.25	4.50	1.26%
Brent Oil	41.85	0.34	0.81%

BDLive - Bengaluru — Gold prices were steady on Thursday, with the metal caught between a strengthening US dollar and a pullback in global equities, as worries over new coronavirus cases delaying economic recovery weighed on markets. Spot gold was flat at \$1,725.90/oz by 2.56am GMT. US gold futures were nearly unchanged at \$1,734.70.

"We're not really seeing a clear-cut catalyst for gold here. On the one hand, we're getting a stronger US dollar because the recent comments from the Federal Reserve are supportive," said DailyFX currency strategist Ilya Spivak.

"On the other hand, the absence of more stimulus has weighed on the sentiment and bond yields have fallen. These conflicting influences are keeping gold pretty well anchored." Safe-haven gains for the US dollar weighed on gold's appeal, with the dollar index holding firm against a basket of major currencies.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49589.11	0.00	0.00%
ALSI	49769.00	0.00	0.00%
S&P 500	3113.49	1.85	0.06%
FTSE	6253.25	-29.18	-0.47%
CAC	4958.75	0.00	0.00%
DAX	12281.53	0.00	0.00%
Hang Seng	24464.94	-16.32	-0.07%



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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	334.00	331.00	-0.50	-3.00	330.50	-0.50	-3.50
SEP 2020	338.00	335.50	-0.25	-2.50	334.25	-1.25	-3.75
DEC 2020	346.00	342.75	-0.50	-3.25	341.25	-1.50	-4.75
MAR 2021	357.00	354.00	-0.75	-3.00	352.50	-1.50	-4.50
MAY 2021	363.00	361.00	-0.50	-2.00	359.50	-1.50	-3.50

FarmFutures - Corn prices tested modest gains in Thursday's choppy session but ultimately settled with fractional gains after a disappointing round of export data from USDA triggered some technical selling. July futures have settled into a channel around \$3.30 for the past week and a half, struggling to move more than a few cents in either direction. In fact, July futures slipped 0.25 cents to close exactly at \$3.30 today, while September futures dropped half a penny to \$3.3450.

Corn basis bids held steady across the central U.S. Thursday. Many farmers are reluctant to pull the trigger on additional sales right now, with cash prices below breakeven targets.

Corn export sales were disappointing last week, with old crop sales dropping 45% below the prior four-week average to 14.1 million bushels. New crop sales added another 4.5 million bushels for a total tally of 18.6 million bushels. That was below all trade estimates, which ranged between 19.7 million and 49.2 million bushels. Guatemala emerged as the top destination last week, with 4.9 million bushels. Total sales for the 2019/20 marketing year are increasingly unlikely to match last year's pace after reaching 1.226 billion bushels. The EPA reports that the U.S. generated \$40 million ethanol blending credits in May, which jumped ahead of April's tally of 645 million. The U.S. also generated 369 million biodiesel blending credits last month, versus April's total of 357 million.

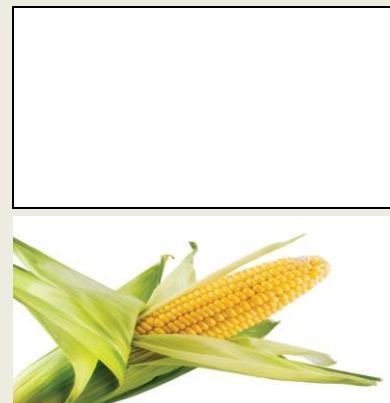
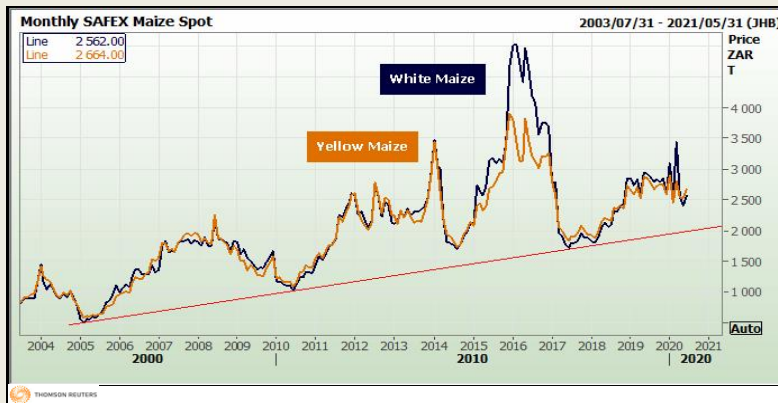
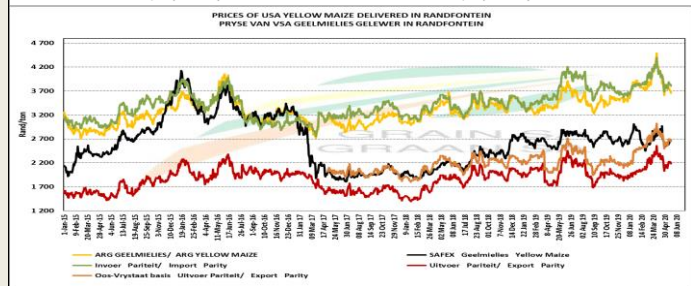
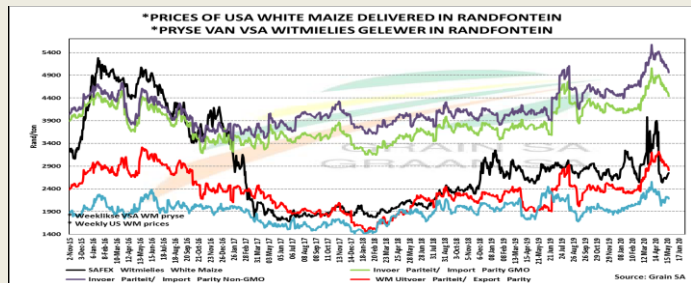
Preliminary volume estimates were for 419,674 contracts, falling moderately below Wednesday's final count of 444,750.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2020				
Jul 2020	R 2 552.00	21.75%	R 7.26	R 2 559.26
Sep 2020	R 2 604.00	20%	R 5.91	R 2 609.91
Dec 2020	R 2 693.00	23%	R -0.20	R 2 692.80
Mar 2021	R 2 719.00	24.5%	R 2.54	R 2 721.54
May 2021	R 2 715.00	0%	R 9.97	R 2 724.97
Jul 2021	R 2 711.00	25%		R 2 711.00
<b>Yellow Maize Future</b>				
May 2020				
Jul 2020	R 2 666.00	22%	R 7.26	R 2 673.26
Sep 2020	R 2 713.00	18%	R 5.91	R 2 718.91
Dec 2020	R 2 797.00	20%	R -0.20	R 2 796.80
Mar 2021	R 2 816.00	19.5%	R 2.54	R 2 818.54
May 2021	R 2 750.00	0%	R 9.97	R 2 759.97
Jul 2021	R 2 727.00	18%		R 2 727.00

The local Maize market traded higher yesterday. The Jul'20 WMAZ contract ended R52.00 up and Jul'20 YMAZ closed R49.00 higher. The Sep'20 WMAZ closed higher by R54.00 and Sep'20 YMAZ ended R51.00 up. The parity move for the Jul'20 Maize contract for yesterday was R12.00 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	491.00	483.50	6.25	-7.50	482.50	-1.00	-8.50	JUL 2010	437.00	428.50	4.25	-8.50	429.00	0.50	-8.00
SEP 2020	496.00	488.75	5.50	-7.25	487.25	-1.50	-8.75	SEP 2010	445.00	436.75	4.00	-8.25	437.25	0.50	-7.75
DEC 2020	505.00	498.00	5.00	-7.00	496.75	-1.25	-8.25	DEC 2010	458.00	450.50	4.00	-7.50	451.00	0.50	-7.00
MAR 2021	514.00	507.50	3.75	-6.50	506.25	-1.25	-7.75	MAR 2011	471.00	464.25	4.25	-6.75	464.75	0.50	-6.25
MAY 2021	520.00	513.00	3.00	-7.00	529.00	16.00	9.00	MAY 2011	480.00	472.00	4.25	-8.00	472.50	0.50	-7.50



FarmFutures - Wheat prices continued to show a mixed performance today, as winter wheat contracts continue to slump while spring wheat contracts have rallied nearly 2.5% so far this week. Today, July Chicago SRW futures dropped 5.5 cents to \$4.8325, July Kansas City HRW futures fell 3.75 cents to \$4.2875, and July MGEX spring wheat futures firmed 4.5 cents to \$5.2425.

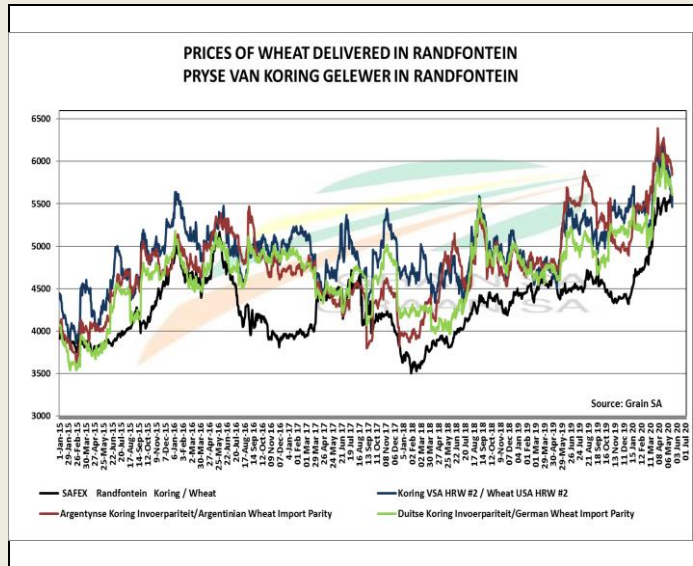
Wheat exports saw 18.5 million bushels in sales last week, moving ahead of all trade estimates, which ranged between 9.2 million and 18.4 million bushels. Guatemala topped all destinations, with 4.7 million bushels. The 2020/21 marketing year is just a week and a half old at this point, but cumulative all-wheat sales are slightly behind last year's pace, with 24.2 million bushels.

U.S. wheat export shipments were for 17.9 million bushels last week. The Philippines led all destinations, with 4.3 million bushels. Japan purchased 2.8 million bushels of food-quality wheat from the U.S. and Australia in a regular tender that closed earlier today. Of the total, nearly three-fourths (73%) was purchased from the U.S.

Preliminary volume estimates were for 129,871 CBOT contracts, drifting slightly below Wednesday's final count of 143,106.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2020				
Jul 2020	R 5 250.00	18%	R -11.55	R 5 238.45
Sep 2020	R 5 002.00	11.5%	R -12.71	R 4 989.29
Dec 2020	R 4 837.00	12.5%	R -8.72	R 4 828.28
Mar 2021	R 4 905.00	0%	R -4.73	R 4 900.27
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 R41.00 up and Sep'20 Weat closed R5.00 higher. The parity move for the Jul'20 Weat contract for yesterday was R8.00 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	874.00	873.00	0.00	-1.00	902.00	29.00
AUG 2020	875.00	872.50	0.00	-2.50	874.25	1.75
SEP 2020	874.00	871.00	0.00	-3.00	872.50	1.50
NOV 2020	879.00	876.00	-0.50	-3.00	877.50	1.50
JAN 2021	883.00	879.25	-0.25	-3.75	881.00	1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2010	288.8	289.20
AUG 2010	290.6	290.90
SEP 2010	291.4	291.80
OCT 2010	292.5	292.90
DEC 2010	295.2	295.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2010	28.06	28.25
AUG 2010	28.25	28.43
SEP 2010	28.4	28.59
OCT 2010	28.55	28.73
DEC 2010	28.87	29.04



FarmFutures - Soybean prices moved modestly higher on fresh trade optimism. Although no new large sales were confirmed today, USDA's latest round of export data confirmed that China bought about 70% of all U.S. soybean exports last week, which is more typical of the country's purchase behaviors pre-trade war. July futures added 2.25 cents to \$8.7350, while August futures picked up a penny to \$8.7275.

Soybean basis bids remained steady across Midwestern elevators, processors, river terminals and other locations Thursday. Soybean old crop sales slumped 46% lower than a week ago and 36% below the prior four-week average to land at 19.8 million bushels. But new crop sales jumped to 50.8 million bushels, bringing total sales to 70.6 million bushels. That still wasn't enough to meet the prior week's total haul of 81.4 million bushels but still stayed in the middle of trade guesses, which ranged between 40.4 million and 91.8 million bushels. Soybean export shipments were up 32% from last week but still slipped 4% below the prior four-week average, with 14.2 million bushels. Egypt was the No. 1 destination, with 3.3 million bushels.

Preliminary volume estimates were for 207,505 contracts, tracking slightly lower than Wednesday's final count of 225,347.

### South African Futures Exchange

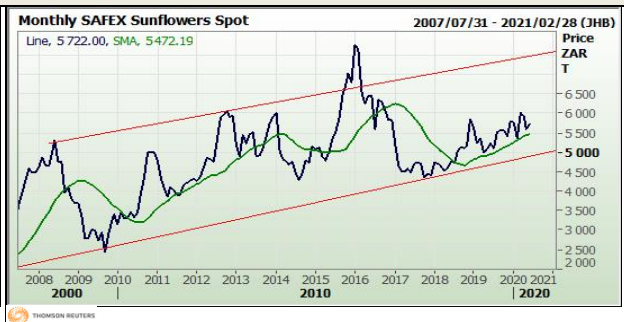
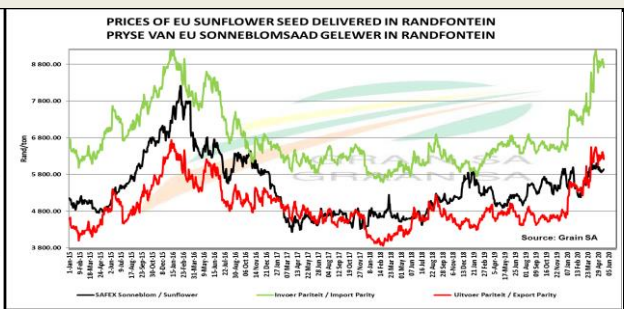
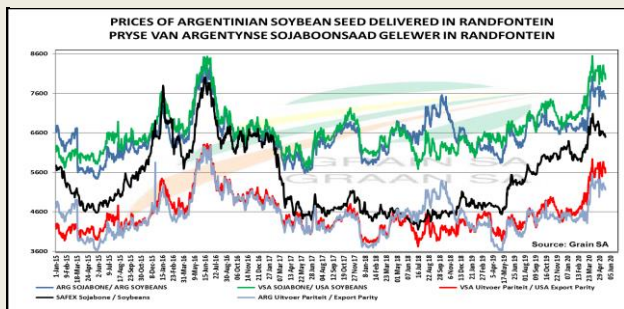
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 640.00	19%	R 255.92	R 6 895.92
Sep 2020	R 6 710.00	15%	R 66.82	R 6 776.82
Dec 2020	R 6 769.00	15%		R 6 769.00
Mar 2021	R 6 600.00	0%		R 6 600.00
May 2021	R 6 240.00	17%		R 6 240.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020	R 5 757.00	19%
Sep 2020	R 5 852.00	11.5%
Dec 2020	R 6 000.00	15%
Mar 2021	R 5 950.00	0%
May 2021	R 5 830.00	0%
Jul 2021		



The local Soya market traded lower yesterday. The Jul'20 Soya contract ended R10.00 down and Sep'20 Soya closed R16.00 lower. The parity move for the Jul'20 Soya contract for yesterday was R83.00 positive.

The local Suns market closed higher yesterday. The Jul'20 Suns contract closed R9.00 up and Sep'20 Suns closed R5.00 higher.



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