



Fundamental Report
23 June 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3832	17.3029	-0.0803	-0.46%
Euro/Rand	19.4869	19.4943	0.0074	0.04%
GBPound/Rand	21.5485	21.6066	0.0581	0.27%
AusDollar/Rand	11.9548	11.9771	0.0223	0.19%
Euro/USDollar	1.1209	1.1270	0.0061	0.54%
GBPound/USDollar	1.2399	1.2483	0.0084	0.68%
AusDollar/USDollar	0.6876	0.6923	0.0047	0.68%
JpyYen/USDollar	106.9100	107.1600	0.2500	0.23%

BDLive - The rand and the JSE were little changed on Monday with analysts expecting the rand to weaken as investors await finance minister Tito Mboweni's supplementary budget. Mboweni is expected to announce further measures to curb the economic effect of Covid-19, as well as adjustments to the existing budget, before parliament on Wednesday.

"The rand is likely to see some weakness this week on the budget projections, with SA sinking deeper into a debt trap. SA has been borrowing to pay for its current expenditure, which includes civil servant salaries and wages, while experiencing a falling economic growth and revenue trend over the past decade," said Investec economist Annabel Bishop. At 5.40pm, the rand was little changed at R17.3302/\$ while it had weakened 0.68% to R19.5081/€ and 0.95% to R21.5798/£. The euro had firmed 0.71% to \$1.1255.

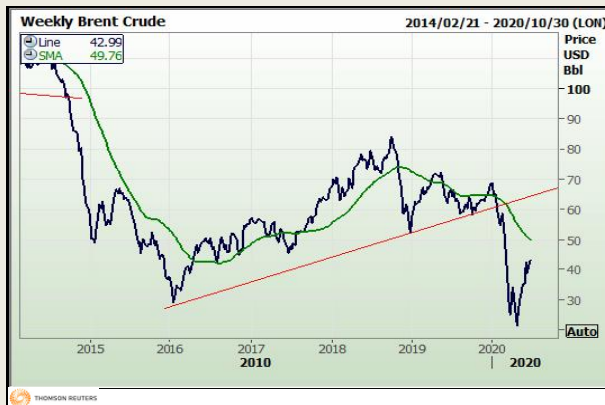
The local currency has strengthened more than 2.3% to the dollar over the past 30 days, according to data from Infront, supported by stimulus measures in developed economies, particularly the US.



Commodities

	Last	Value Change	% Change
Platinum	815.06	-6.94	-0.85%
Gold	1751.90	-2.56	-0.15%
Silver	17.73	-0.09	-0.50%
Copper	2.65	0.00	-0.09%
Gasoil	363.75	-0.75	-0.21%
Brent Oil	43.00	-0.08	-0.19%

BDLive - Bengaluru — Gold jumped to its highest in more than a month on Monday as investors sought the safe-haven metal after surging coronavirus cases intensified concerns over a delay in global economic recovery. Spot gold was up 0.5% at \$1,750.91 per ounce by 6.37am after hitting its highest since May 18. US gold futures rose 0.8% to \$1,766.90. "General risk aversion is helping the market. We are seeing pressure on growth-exposed currencies and on share markets. Overall, there are concerns about increasing infection rates," said Michael McCarthy, chief strategist at CMC Markets. "The market is concerned about the outlook for growth and that of course is supportive for gold." The World Health Organisation reported a record increase in global coronavirus cases on Sunday. Rising infections in the US and elsewhere dented hopes for a quick economic recovery and weighed on investors' appetite for riskier assets. Meanwhile, two US Federal Reserve officials sounded increasing pessimism on the swiftness of any economic recovery from the virus and warned the unemployment rate could rise again if the disease is not brought under control.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49877.86	0.00	0.00%
ALSI	50014.00	0.00	0.00%
S&P 500	3097.74	20.12	0.65%
FTSE	6292.60	-47.98	-0.76%
CAC	4948.70	0.00	0.00%
DAX	12262.97	0.00	0.00%
Hang Seng	24511.34	225.25	0.92%



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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	328.25	-0.50	-2.75	325.25	-3.00	-5.75
SEP 2020	336.00	333.00	-0.25	-3.00	330.00	-3.00	-6.00
DEC 2020	344.00	341.75	-0.50	-2.25	338.75	-3.00	-5.25
MAR 2021	356.00	353.50	-0.75	-2.50	350.75	-2.75	-5.25
MAY 2021	363.00	360.25	-0.50	-2.75	358.00	-2.25	-5.00

FarmFutures - Corn prices faded on a round of technical selling partly sparked by favorable growing conditions expected for the rest of June, which could help set the table for a historically large crop this season. July and September futures each dropped 4.5 cents to close at \$3.28 and \$3.3275, respectively.

Corn basis bids were mostly steady across the central U.S. Monday but did tilt 2 cents lower at an Illinois ethanol plant today.

Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show corn crop quality at 70% rated in good-to-excellent condition through June 21, slipping a point from the prior week. Individual estimates ranged between 68% and 71%.

In the latest weekly grain export inspection report from USDA, out this morning and covering the week ending June 18, the agency reported that corn export inspections climbed 40% higher week-over-week to reach 51.0 million bushels. That tally was also above all trade estimates, which ranged between 37.4 million and 49.2 million bushels. Cumulative totals for the 2019/20 marketing year are still dragging nearly 23% behind last year's pace, however, at 1.260 billion bushels. Mexico was the No. 1 destination last week, with 14.2 million bushels. European Union corn imports for 2019/20 are down 18% from last year's pace after reaching 750.8 million bushels through June 21.

We are re-launching our "Feedback from the Field" series to share crop reports from around the country with our readers. Please take a few moments to fill out our short survey, and we will share some of the results later this week. Click here to share your latest spring fieldwork progress.

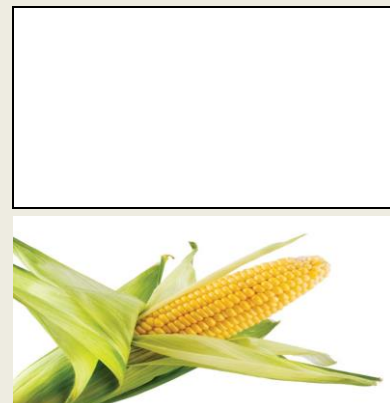
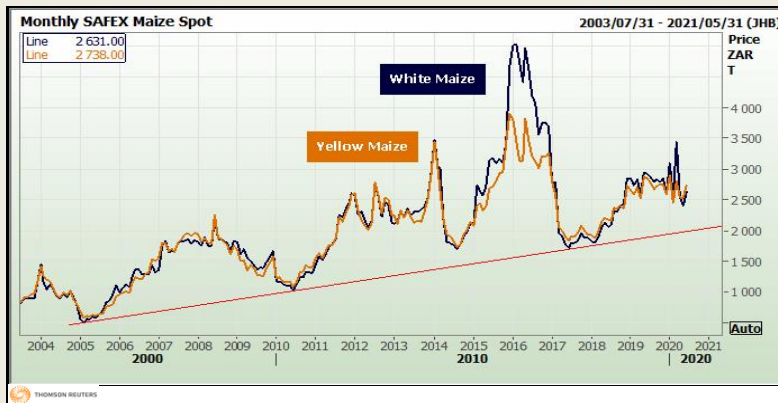
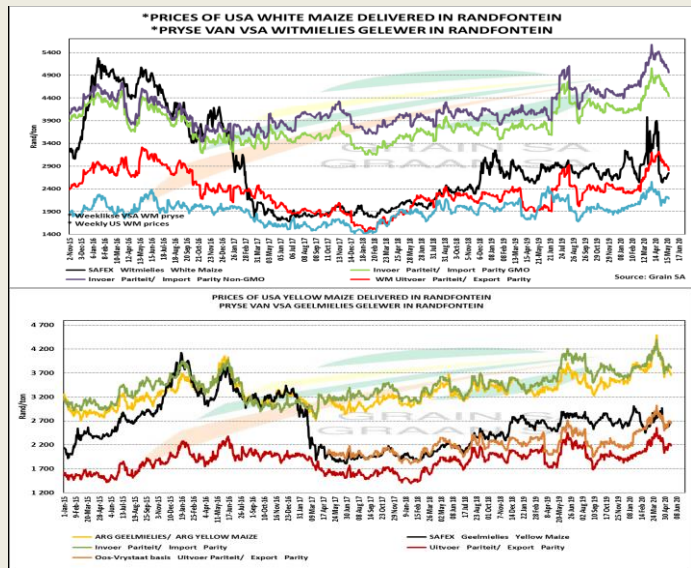
Preliminary volume estimates were for 290,558 contracts, falling well below Friday's final count of 403,527.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020	R 2 591.00	21.75%	R -49.63	R 2 541.37
Sep 2020	R 2 641.00	20%	R -51.49	R 2 589.51
Dec 2020	R 2 732.00	23.5%	R -46.64	R 2 685.36
Mar 2021	R 2 756.00	25%	R -47.02	R 2 708.98
May 2021	R 2 759.00	0%	R -45.53	R 2 713.47
Jul 2021	R 2 740.00	25%		R 2 740.00
Yellow Maize Future				
May 2020				
Jul 2020	R 2 701.00	22%	R -49.63	R 2 651.37
Sep 2020	R 2 747.00	18%	R -51.49	R 2 695.51
Dec 2020	R 2 832.00	20%	R -46.64	R 2 785.36
Mar 2021	R 2 852.00	19.5%	R -47.02	R 2 804.98
May 2021	R 2 766.00	0%	R -45.53	R 2 720.47
Jul 2021	R 2 750.00	18%		R 2 750.00

The local Maize market traded higher yesterday. The Jul'20 WMAZ contract ended R25.00 up and Jul'20 YMAZ closed R26.00 higher. The Sep'20 WMAZ closed higher by R24.00 and Sep'20 YMAZ ended R24.00 up. The parity move for the Jul'20 Maize contract for yesterday was R56.00 negative.

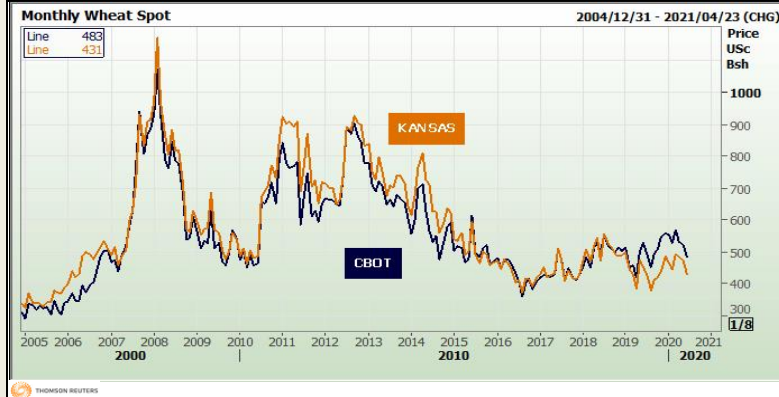


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Wheat Market

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	479.00	485.00	6.25	6.00	483.00	-2.00	4.00		JUL 2010	428.00	431.25	4.25	3.25	431.00	-0.25	3.00
SEP 2020	483.00	489.50	5.50	6.50	487.25	-2.25	4.25		SEP 2010	436.00	439.75	4.00	3.75	439.50	-0.25	3.50
DEC 2020	492.00	498.00	5.00	6.00	495.50	-2.50	3.50		DEC 2010	449.00	453.00	4.00	4.00	452.75	-0.25	3.75
MAR 2021	501.00	507.25	3.75	6.25	505.00	-2.25	4.00		MAR 2011	463.00	466.00	4.25	3.00	464.50	-1.50	1.50
MAY 2021	507.00	512.75	3.00	5.75	529.00	16.25	22.00		MAY 2011	471.00	473.50	4.25	2.50	472.25	-1.25	1.25

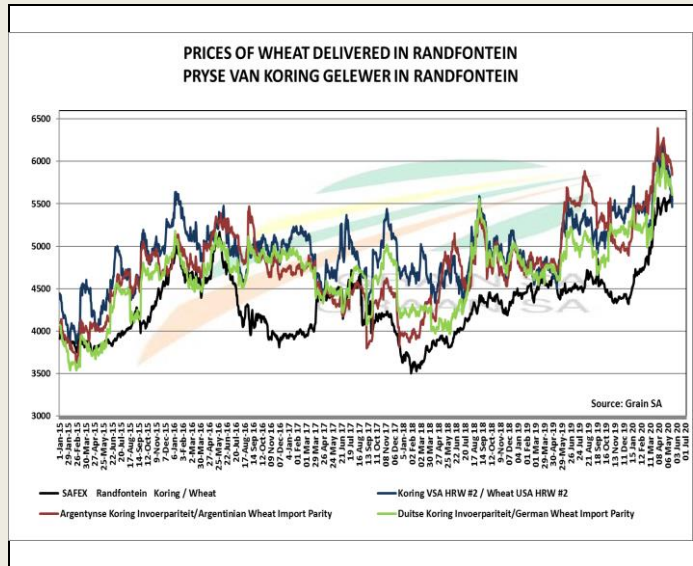


FarmFutures - Wheat prices were mixed Monday on a round of uneven technical maneuvering. A round of bargain buying lifted winter wheat contracts, with July Chicago SRW futures rising 4.25 cents to \$4.8550 and July Kansas City HRW futures picking up 3.5 cents to \$4.3175. But a round of technical selling clipped MGEX spring wheat futures by more than 1.25%, with July futures spilling 7 cents lower to \$5.1725. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to dock winter wheat quality a point, to 50% rated in good-to-excellent condition. Spring wheat crop quality is also expected to degrade a point to 80% rated in good-to-excellent condition.

And the 2019/20 winter wheat harvest could be nearly one-third complete, with analysts offering an average trade guess of 30% through June 21. Individual trade guesses varied widely, however, ranging from 20% to 37%. Russian consultancy Agritel expects the country's 2020 wheat production to reach 2.848 billion bushels, which would firm 4% above last year's crop and come in as its second-largest crop on record, if realized. Russia, the world's No. 1 wheat exporter, should begin this year's harvest in the next one or two weeks. Agritel's estimate is still 73.5 million bushels below IKAR's latest estimates. Preliminary volume estimates were for 108,659 CBOT contracts, dropping moderately below Friday's final count of 150,049.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020	R 5 246.00	18%	R 11.30	R 5 257.30
Sep 2020	R 5 059.00	11.5%	R 12.77	R 5 071.77
Dec 2020	R 4 879.00	12.5%	R 7.74	R 4 886.74
Mar 2021	R 4 950.00	0%	R 10.65	R 4 960.65
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 R3.00 down while Sep'20 Weat closed R5.00 higher. The parity move for the Jul'20 Weat contract for yesterday was R12.00 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	875.00	876.25	0.00	1.25	902.00	25.75
AUG 2020	875.00	875.00	0.00	0.00	873.50	-1.50
SEP 2020	875.00	873.75	0.00	-1.25	871.75	-2.00
NOV 2020	880.00	879.25	-0.50	-0.75	876.75	-2.50
JAN 2021	884.00	882.75	-0.25	-1.25	880.50	-2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2010	286.5	286.40
AUG 2010	288.8	288.60
SEP 2010	289.6	289.40
OCT 2010	290.6	290.60
DEC 2010	293.2	293.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2010	28.35	28.26
AUG 2010	28.55	28.44
SEP 2010	28.71	28.57
OCT 2010	28.88	28.78
DEC 2010	29.22	29.13



FarmFutures - Soybean prices were narrowly mixed on some light technical maneuvering Monday. Traders shrugged off a tepid round of export inspection data this morning as they await news of fresh Chinese purchases. Expectations for falling crop quality this past week lent some support, while better forecasts ahead created some headwinds. July futures closed up 0.25 cents to \$8.7675, while August futures slipped 0.75 cents lower to \$8.7525.

Soybean basis bids were mixed at a handful of Midwestern processors (moving 5 cents in either direction) while holding steady elsewhere across the central U.S. Farmer sales were generally light last week.

Ahead of the next weekly crop progress report from USDA, out later this afternoon, analysts expect the agency to show 71% of this year's soybean crop in good-to-excellent condition, which would be a point below the prior week's tally, if realized. Planting progress is expected to reach 97% through June 21. European Union soybean imports for 2019/20 have reached 545.6 million bushels through June 21, which is mostly steady compared to last year's pace. EU canola imports have jumped 42% higher so far this marketing year, in contrast, while EU palm oil imports are down 11% year-over-year.

Preliminary volume estimates were for 200,607 contracts, dipping slightly below Friday's final count of 202,936.

South African Futures Exchange

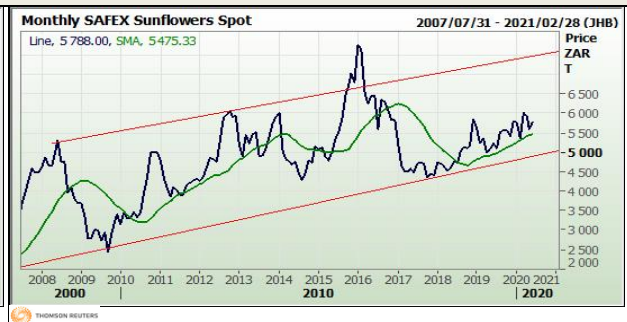
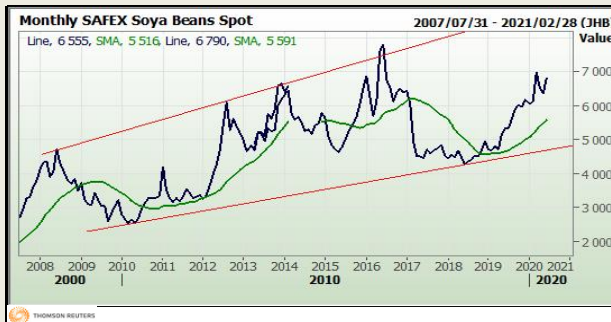
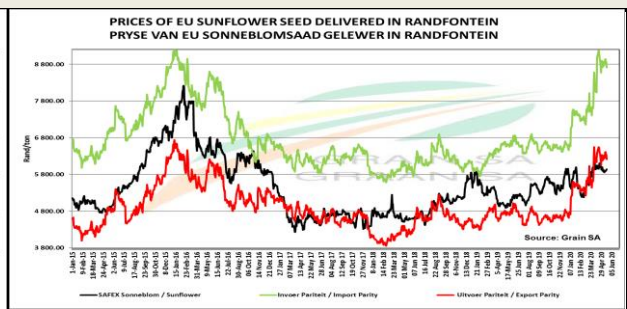
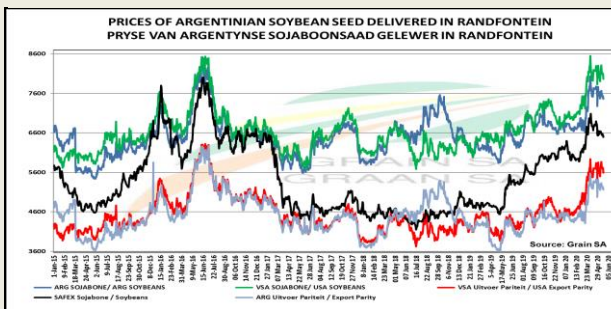
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 808.00	19%	R 145.84	R 6 953.84
Sep 2020	R 6 880.00	15%	R -46.48	R 6 833.52
Dec 2020	R 6 944.00	15%		R 6 944.00
Mar 2021	R 6 605.00	0%		R 6 605.00
May 2021	R 6 300.00	17%		R 6 300.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020	R 5 812.00	19%
Sep 2020	R 5 931.00	11.5%
Dec 2020	R 6 060.00	15%
Mar 2021	R 6 010.00	0%
May 2021	R 5 830.00	0%
Jul 2021		



The local Soya market traded higher yesterday. The Jul'20 Soya contract ended R79.00 up and Sep'20 Soya closed R77.00 higher. The parity move for the Jul'20 Soya contract for yesterday was R35.00 negative.

The local Suns market closed higher yesterday. The Jul'20 Suns contract closed R38.00 up and Sep'20 Suns closed R58.00 higher.



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