



Fundamental Report

25 June 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2893	17.4226	0.1333	0.77%
Euro/Rand	19.5378	19.5866	0.0488	0.25%
GBPound/Rand	21.6212	21.6183	-0.0029	-0.01%
AusDollar/Rand	11.9573	11.9536	-0.0037	-0.03%
Euro/USDollar	1.1300	1.1241	-0.0059	-0.52%
GBPound/USDollar	1.2508	1.2408	-0.0100	-0.80%
AusDollar/USDollar	0.6916	0.6861	-0.0055	-0.80%
JpyYen/USDollar	106.4900	107.2300	0.7400	0.69%

BDLive - The JSE closed weaker on Wednesday, along with the rand, as investors digested finance minister Tito Mboweni's supplementary budget speech. Before the speech, the rand had already lost about 0.7% to R17.32/\$. As Mboweni finished speaking, the rand had weakened further, down 0.9% to R17.35/\$, before falling still further into the evening.

Analysts believe that the speech lacked details on how the plans will be carried out, creating uncertainty for investors. "The rand is the worst performing emerging-market currency after the Brazilian real. The reason for that is because there is no clear fundamental picture that businesses and investors can believe in and grab on to for the future," said Efficient group senior economist Francois Stofberg.

"For businesses to invest in SA, and to really believe that they are doing well to bring their short- and long-term capital here, they need more robust guidance and more robust action. Once again, we didn't hear anything about how the government is going to change the fundamental nature of how money is going to be spent," said Stofberg.

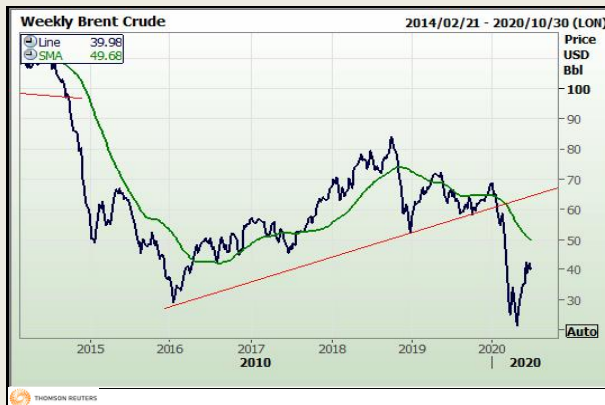


Commodities

	Last	Value Change	% Change
Platinum	802.27	2.36	0.29%
Gold	1763.35	1.92	0.11%
Silver	17.56	0.04	0.25%
Copper	2.63	-0.02	-0.63%
Gasoil	342.50	-3.25	-0.95%
Brent Oil	39.98	-0.33	-0.83%

BDLive - Bengaluru — Gold climbed to its highest level in nearly eight years on Wednesday, as safe-haven demand was boosted by the worry about a surge in coronavirus infections and the hope of more stimulus measures to combat the economic blow. Spot gold was up 0.1% at \$1,768.50/oz as of 4.48am GMT after touching \$1,773, its highest level since October 2012 in early Asian trade. US gold futures rose 0.2% to \$1,785.50.

"The fears of second wave cases, particularly in the US, and also in Latin America, are driving concerns about sustained weakness in the economic recovery and that's certainly supporting safe-haven assets like gold," said ANZ analyst Daniel Hynes. "Continued support that central banks are likely to provide to the market with bond purchasing programmes and monetary easing will clearly keep the rates low for the foreseeable future."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50193.80	0.00	0.00%
ALSI	50585.00	0.00	0.00%
S&P 500	3131.29	-80.96	-2.59%
FTSE	6320.12	-196.43	-3.11%
CAC	4871.36	0.00	0.00%
DAX	12093.94	0.00	0.00%
Hang Seng	24907.34	-125.76	-0.50%



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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	324.25	-0.50	-2.75	323.75	-0.50	-3.25
SEP 2020	330.00	327.00	-0.25	-3.00	326.50	-0.50	-3.50
DEC 2020	338.00	333.75	-0.50	-4.25	333.25	-0.50	-4.75
MAR 2021	350.00	344.75	-0.75	-5.25	344.25	-0.50	-5.75
MAY 2021	357.00	351.50	-0.50	-5.50	351.00	-0.50	-6.00

FarmFutures - Corn prices moved lower again Wednesday on yield-friendly forecasts that could be setting the table for a mammoth production this fall. No suppressive heat is yet expected in the coming weeks when much of the crop will be pollinated. Spillover weakness from the financial and energy sectors created additional headwinds today. July futures dropped 1.25 cents to \$3.2375, with September futures down 2.5 cents to \$3.2650.

Corn basis bids plummeted 40 cents lower at an Illinois river terminal (due to nearby lock-and-dam repairs) and firmed 3 cents at an Iowa processor while holding steady elsewhere across the central U.S. Wednesday.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 15.7 million and 43.3 million bushels for the week ending June 18. Analysts generally expect last week's tally to eclipse the prior total of 18.6 million bushels. Grain traveling the nation's railways continue to come in moderately below last year's pace, with another 21,437 carloads last week. Cumulative totals for 2020 are at 518,589 carloads, which is 5.7% lower compared to the same time a year ago.

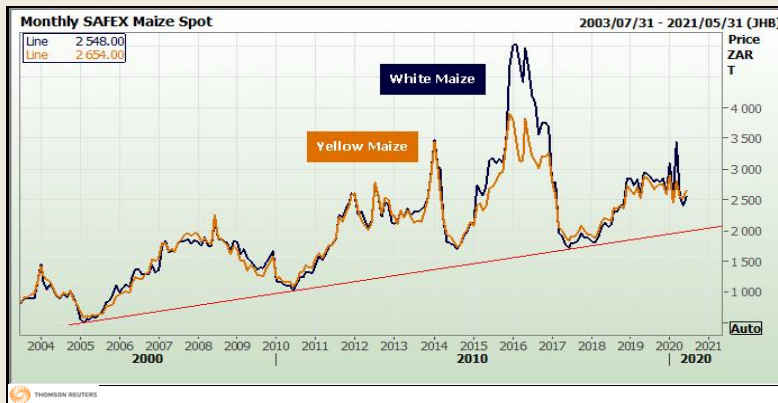
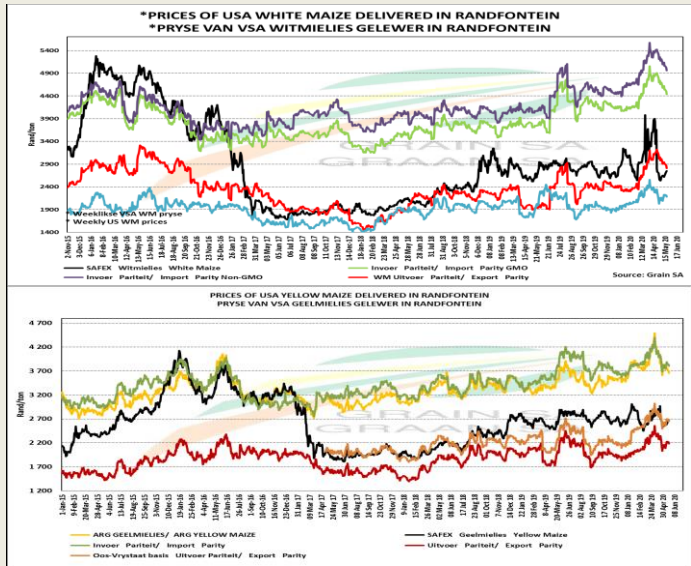
Preliminary volume estimates were for 457,333 contracts, trending moderately below Tuesday's final count of 495,862.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020	R 2 548.00	21.75%	R -5.13	R 2 542.87
Sep 2020	R 2 598.00	20%	R -6.69	R 2 591.31
Dec 2020	R 2 683.00	23.5%	R -14.84	R 2 668.16
Mar 2021	R 2 700.00	25%	R -21.07	R 2 678.93
May 2021	R 2 730.00	0%	R -22.42	R 2 707.58
Jul 2021	R 2 705.00	25%		R 2 705.00
Yellow Maize Future				
May 2020				
Jul 2020	R 2 654.00	22%	R -5.13	R 2 648.87
Sep 2020	R 2 702.00	18%	R -6.69	R 2 695.31
Dec 2020	R 2 785.00	20%	R -14.84	R 2 770.16
Mar 2021	R 2 800.00	19.5%	R -21.07	R 2 778.93
May 2021	R 2 750.00	0%	R -22.42	R 2 727.58
Jul 2021	R 2 720.00	18%		R 2 720.00

The local Maize market traded lower yesterday. The Jul'20 WMAZ contract ended R9.00 down and Jul'20 YMAZ closed R15.00 lower. The Sep'20 WMAZ closed lower by R10.00 and Sep'20 YMAZ ended R19.00 down. The parity move for the Jul'20 Maize contract for yesterday was R2.00 negative.

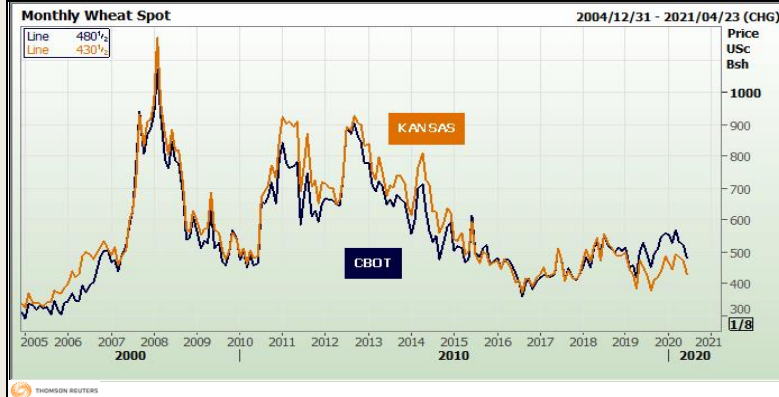


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Wheat Market

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	487.00	481.25	6.25	-5.75	480.50	-0.75	-6.50		JUL 2010	438.00	431.25	4.25	-6.75	430.50	-0.75	-7.50
SEP 2020	491.00	485.75	5.50	-5.25	484.25	-1.50	-6.75		SEP 2010	446.00	439.75	4.00	-6.25	438.75	-1.00	-7.25
DEC 2020	499.00	494.00	5.00	-5.00	491.75	-2.25	-7.25		DEC 2010	459.00	452.75	4.00	-6.25	452.00	-0.75	-7.00
MAR 2021	509.00	503.00	3.75	-6.00	500.50	-2.50	-8.50		MAR 2011	471.00	466.00	4.25	-5.00	465.00	-1.00	-6.00
MAY 2021	514.00	509.00	3.00	-5.00	529.00	20.00	15.00		MAY 2011	477.00	473.50	4.25	-3.50	472.75	-0.75	-4.25



FarmFutures - Wheat prices were mixed but mostly lower as traders began to square positions ahead of next Tuesday's highly anticipated quarterly grain stocks report from USDA. July Chicago SRW futures fell 4.75 cents to \$4.8125, July Kansas City HRW futures dropped 3.75 cents to \$4.3125, and July MGEX spring wheat futures firmed 1.5 cents to \$5.1625.

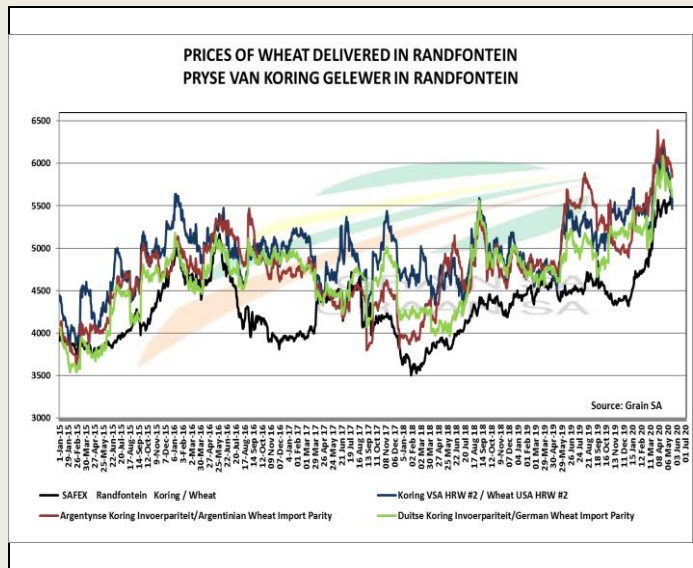
Prior to tomorrow morning's weekly export sales report from USDA, analysts expect the agency to show wheat sales for the week ending June 18 to range between 9.2 million and 23.9 million bushels. The prior week's tally was for 18.5 million bushels.

Several commodity groups have joined together to create a free online farm stress-management course. "Farming is stressful even in the best of times and we haven't had a lot of best of times lately," notes Todd Van Hoose, president and CEO of Farm Credit Council. "Click here to learn more about the program."

Preliminary volume estimates were for 91,129 CBOT contracts, trending moderately below Tuesday's final count of 119,994.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020	R 5 201.00	18%	R -17.76	R 5 183.24
Sep 2020	R 5 078.00	11.5%	R -19.16	R 5 058.84
Dec 2020	R 4 862.00	12.5%	R -21.97	R 4 840.03
Mar 2021	R 4 950.00	0%	R -29.48	R 4 920.52
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 up while Sep'20 Weat closed R18.00 lower. The parity move for the Jul'20 Weat contract for yesterday was R16.00 negative.



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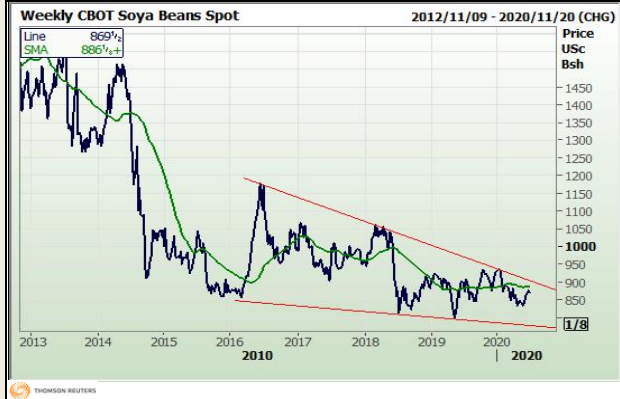
Oil Seed Market

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	875.00	870.75	0.00	-4.25	902.00	31.25	27.00
AUG 2020	871.00	867.50	0.00	-3.50	866.25	-1.25	-4.75
SEP 2020	869.00	865.50	0.00	-3.50	863.75	-1.75	-5.25
NOV 2020	874.00	870.00	-0.50	-4.00	868.25	-1.75	-5.75
JAN 2021	878.00	873.75	-0.25	-4.25	872.00	-1.75	-6.00

Month	Main Session Close	Current Overnight
JUL 2020	286.7	286.90
AUG 2020	288.8	289.00
SEP 2020	289.6	289.80
OCT 2020	290.6	290.70
DEC 2020	293.2	293.30

Month	Main Session Close	Current Overnight
JUL 2020	27.65	27.54
AUG 2020	27.85	27.73
SEP 2020	28.01	27.87
OCT 2020	28.18	28.04
DEC 2020	28.5	28.37



FarmFutures - Soybean prices tilted moderately lower, losing 0.5% in today's session on a round of technical selling spurred by spillover weakness from a broad set of other commodities. July and August futures each dropped 4.5 cents to close at \$8.7050 and \$8.6750, respectively.

Soybean basis bids held steady across the Midwest Wednesday, with farmers sales continuing to come in light in most areas.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show another big round of soybean sales, with guesses ranging between 29.4 million and 69.8 million bushels for the week ending June 18. Still, actuals will need to land above those estimates to exceed the prior week's haul of 70.6 million bushels.

Analysts also expect USDA to report 100,000 to 300,000 metric tons of soymeal sales last week, plus another 5,000 to 35,000 MT of soyoil sales. Preliminary volume estimates were for 252,292 contracts, drifting 14% below Tuesday's final count of 293,038.

South African Futures Exchange

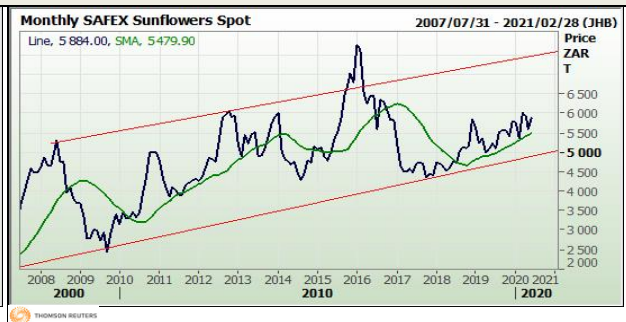
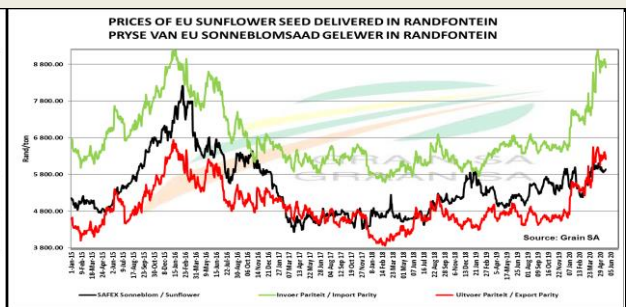
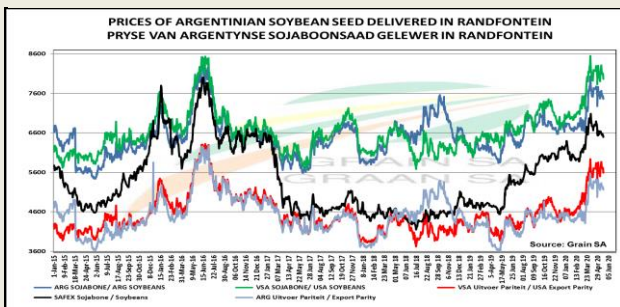
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 803.00	19%	R 215.70	R 7 018.70
Sep 2020	R 6 886.00	15%	R 8.95	R 6 894.95
Dec 2020	R 6 952.00	15%		R 6 952.00
Mar 2021	R 6 650.00	14%		R 6 650.00
May 2021	R 6 300.00	17%		R 6 300.00
Jul 2021				

	MTM	Vols
May 2020		
Jul 2020	R 5 884.00	19%
Sep 2020	R 6 010.00	11.5%
Dec 2020	R 6 136.00	15%
Mar 2021	R 6 081.00	0%
May 2021	R 5 836.00	0%
Jul 2021		



The local Soya market traded higher yesterday. The Jul'20 Soya contract ended R16.00 up and Sep'20 Soya closed R22.00 higher. The parity move for the Jul'20 Soya contract for yesterday was R13.00 positive.

The local Suns market closed higher yesterday. The Jul'20 Suns contract closed R62.00 up and Sep'20 Suns closed R56.00 higher.



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