



Fundamental Report
05 June 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.9985	16.8912	-0.1073	-0.63%
Euro/Rand	19.0535	19.1394	0.0859	0.45%
GBPound/Rand	21.3066	21.2701	-0.0365	-0.17%
AusDollar/Rand	11.7239	11.7343	0.0104	0.09%
Euro/USDollar	1.1209	1.1332	0.0123	1.10%
GBPound/USDollar	1.2537	1.2592	0.0055	0.44%
AusDollar/USDollar	0.6897	0.6947	0.0050	0.72%
JpyYen/USDollar	108.9200	109.1000	0.1800	0.17%

BDLive - The rand swung between small gains and losses against the dollar on Thursday, remaining close to its best level in more than two months, reached on Wednesday, as market sentiment improves on global stimulus measures. In continued efforts by central banks and governments around the world to implement further measures to help cushion their economies from the coronavirus pandemic, the European Central Bank (ECB) earlier increased its pandemic emergency purchasing programme by about €600bn (about R11.5-trillion), bringing the total to €1.35-trillion.

"The dollar has been weaker as market sentiment improves, safe-haven demand wanes and risk appetite increases. This has benefited the rand along with other emerging-market currencies," said IG senior market analyst Shaun Murison.

The rand gained for a fourth successive day, firming to an intra-day best of R16.83/\$, a level last seen on March 18. At 6.24pm, it had firmed 0.06% to R16.8892/\$. It was down 0.82% to R19.1539/€ and 0.25% to R21.3227/£. The euro added 0.66% to \$1.1232.



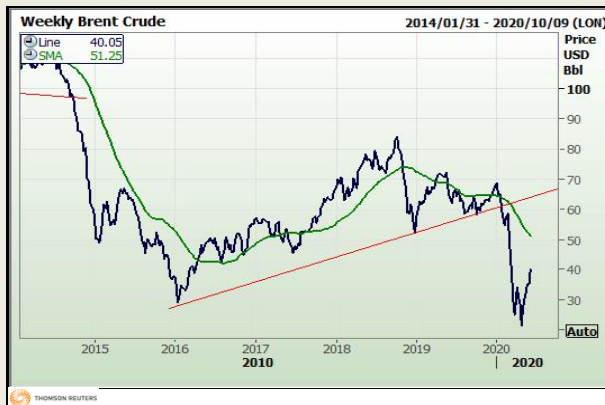
Commodities

	Last	Value Change	% Change
Platinum	837.83	0.91	0.11%
Gold	1711.11	0.50	0.03%
Silver	17.67	-0.05	-0.31%
Copper	2.49	0.00	0.00%
Gasoil	311.75	9.25	2.97%
Brent Oil	40.05	0.06	0.15%

BDLive - Bengaluru — Gold prices rose on Thursday after an equity rally fuelled by signs of an economic recovery from mandated shutdowns sparked the biggest daily fall since April 30 in the previous session. Spot gold climbed 0.4% to \$1,703.95/oz by 4.07am GMT after a 1.7% drop on Wednesday. US gold futures inched up 0.1% to \$1,705.70.

The market is seeing some "corrective action" after Wednesday's steep decline, said DailyFx currency strategist Ilya Spivak. Economic optimism from easing coronavirus-related lockdown restrictions has dampened demand for the safe-haven metal recently, sending prices lower by 1.3% so far this week.

Raising hopes for an economic recovery, US private payrolls fell less than expected in May, while China's services sector returned to growth in May for the first time since January. "There is a recovery in risk sentiment ... optimism about lockdowns ending and that the economy may be starting to stabilise a bit," said Spivak.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48837.53	0.00	0.00%
ALSI	48898.00	0.00	0.00%
S&P 500	3122.87	-10.52	-0.34%
FTSE	6382.41	-40.97	-0.64%
CAC	5011.98	0.00	0.00%
DAX	12430.56	0.00	0.00%
Hang Seng	24366.30	2.80	0.01%



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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	326.00	329.00	-0.50	3.00	329.50	0.50	3.50
SEP 2020	330.00	333.25	-0.25	3.25	333.75	0.50	3.75
DEC 2020	339.00	342.75	-0.50	3.75	343.25	0.50	4.25
MAR 2021	351.00	355.00	-0.75	4.00	355.25	0.25	4.25
MAY 2021	358.00	361.25	-0.50	3.25	361.75	0.50	3.75

FarmFutures - Corn: Corn prices traded \$0.03-\$0.05/bushel higher today as the U.S. Dollar continued to weaken amid widespread civic unrest. Strength was also underpinned by rising prices in the wheat complex and a favorable export report. Cash bids for corn were mostly unchanged through the Midwest today. Basis firmed slightly on the Mississippi River, up a penny per bushel to \$0.04 below July futures prices at a Davenport, Iowa loading facility. Corn sales were light as low futures prices and spring planting activity continued to deter farmers from booking new cash sales. Corn recorded a strong week in U.S. export channels for the week ending May 28. 2019/20 corn export sales rose 42.6% from the previous week to 30.1 million bushels, landing on the higher end of analyst expectations. And export shipments jumped up by 11.2 million bushels – over a quarter – from last week to 53.0 million bushels.

Japan was by far the largest buyer of U.S. corn this week, with 17.6 million bushels destined for the Land of the Rising Sun. 2020/21 corn export sales dropped 40.9% from last week to 1.1 million bushels this week, at the lower end of analyst expectations. For a recap of this morning's report, check out Farm Futures' Weekly Export Sales report analysis for further insights.

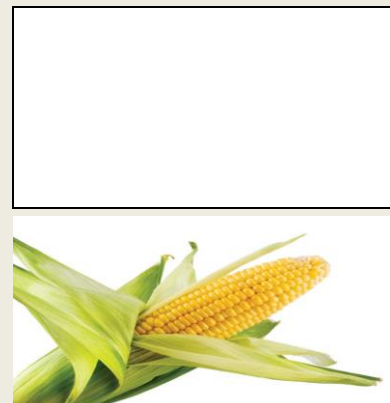
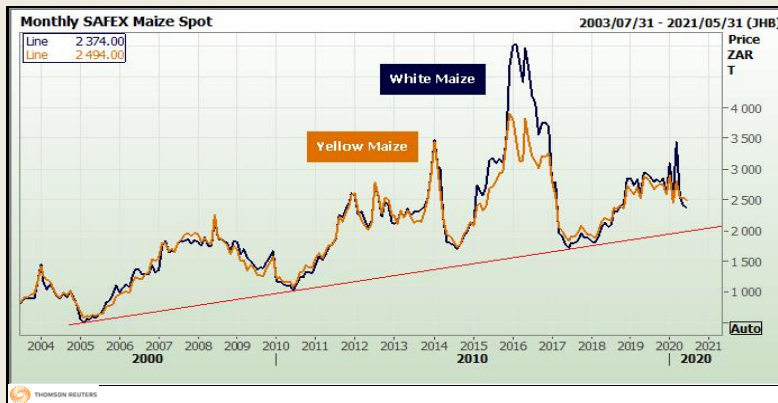
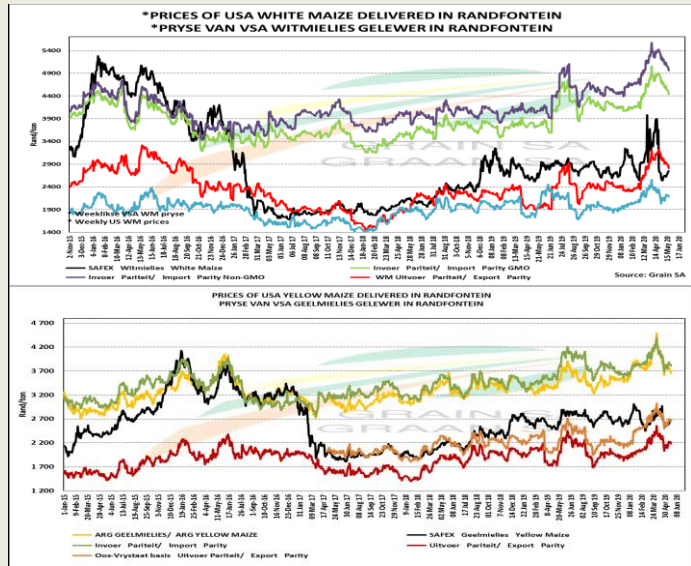
USDA is projecting 1.775 billion bushels of corn to be exported in the 2019/20 marketing year. This week's figure of 53.0 million bushels keeps the U.S. on track to meet that goal. If U.S. corn growers can export at least 45.0 million bushels of corn per week for the remaining 14 weeks left in the current marketing year, ending U.S. stocks on September 1 will likely remain steady at 2.1 billion bushels of corn, or 82 days of supply left at the start of harvest.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020	R 2 384.00	21.75%	R 9.50	R 2 393.50
Sep 2020	R 2 438.00	20%	R 11.00	R 2 449.00
Dec 2020	R 2 520.00	22.5%	R 13.94	R 2 533.94
Mar 2021	R 2 549.00	24%	R 13.43	R 2 562.43
May 2021	R 2 554.00	0%	R 9.81	R 2 563.81
Jul 2021	R 2 575.00	27%		R 2 575.00
Yellow Maize Future				
May 2020				
Jul 2020	R 2 504.00	22.5%	R 9.50	R 2 513.50
Sep 2020	R 2 552.00	18%	R 11.00	R 2 563.00
Dec 2020	R 2 637.00	20%	R 13.94	R 2 650.94
Mar 2021	R 2 664.00	19.5%	R 13.43	R 2 677.43
May 2021	R 2 610.00	0%	R 9.81	R 2 619.81
Jul 2021	R 2 615.00	18%		R 2 615.00

The local Maize market traded higher yesterday. The Jul'20 WMAZ contract ended R18.00 up and Jul'20 YMAZ closed R17.00 higher. The Sep'20 WMAZ closed higher by R18.00 and Sep'20 YMAZ ended R19.00 up. The parity move for the Jul'20 Maize contract for yesterday was R7.00 positive.

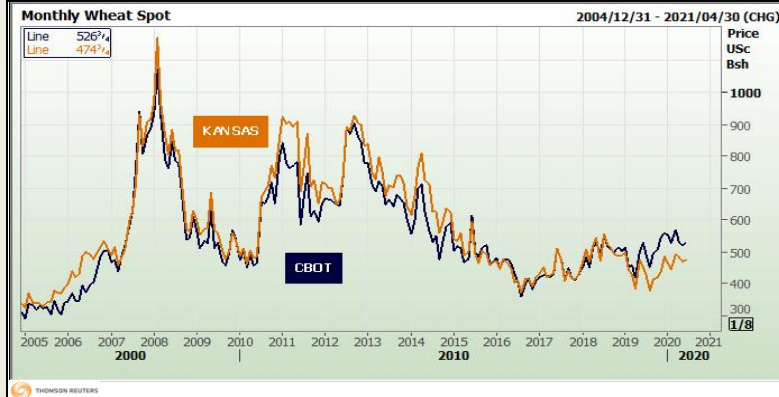


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Wheat Market

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	518.00	523.75	6.25	5.75	527.00	3.25	9.00		JUL 2010	464.00	472.25	4.25	8.25	474.75	2.50	10.75
SEP 2020	521.00	527.50	5.50	6.50	530.25	2.75	9.25		SEP 2010	471.00	479.25	4.00	8.25	481.50	2.25	10.50
DEC 2020	531.00	536.75	5.00	5.75	539.50	2.75	8.50		DEC 2010	483.00	490.75	4.00	7.75	493.00	2.25	10.00
MAR 2021	540.00	546.25	3.75	6.25	548.25	2.00	8.25		MAR 2011	495.00	502.00	4.25	7.00	502.75	0.75	7.75
MAY 2021	543.00	550.50	3.00	7.50	529.00	-21.50	-14.00		MAY 2011	500.00	509.00	4.25	9.00	511.75	2.75	11.75

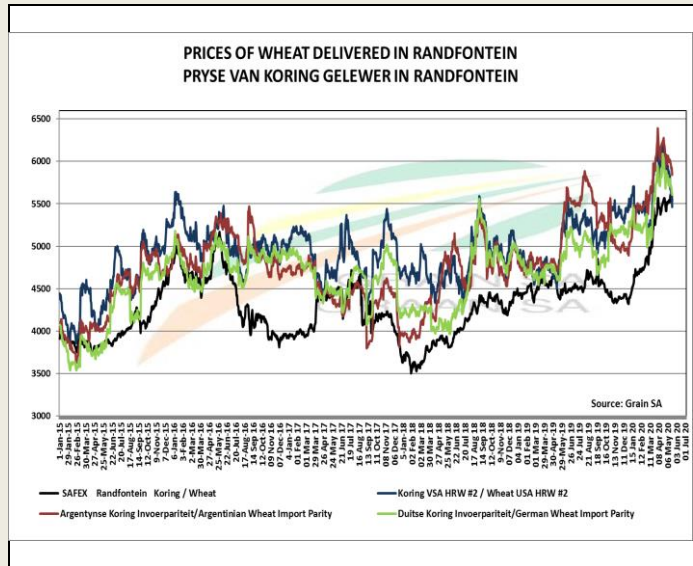


FarmFutures - A hot forecast for the Southern Plains and falling dollar supported price gains across the board in the wheat complex today. Cash offerings at milling locations in the Black Sea region strengthened, also supporting today's rally. Favorable export results also boosted prices today. Cash offerings for hard red winter wheat at a U.S. Gulf rail loading facility in Texas rose \$0.30/bushel to \$1.33 over July Kansas City HRW wheat futures prices on rising export demand. Wheat exports to China in the past two weeks totaled 13.1 million bushels, supporting this week's rising cash bids across the Southern Plains. Basis also rose \$0.05/bushel to \$0.50 over July Kansas City futures at an elevator in Catoosa, Oklahoma. But farmer sales continue to be slow despite rising cash offerings as most farmers are waiting on favorable harvest progress before booking new sales. In the second-to-last reporting week in the 2019/20 export year for wheat, old crop export sales inched 643,000 bushels lower to 8.4 million bushels. Over 1.8 million bushels of old crop wheat export sales were cancelled for the week ending May 28. New crop export sales followed suit, dropping 11.2% from a week ago to 16.3 million bushels. Ecuador was the top destination for wheat exports this week, with 7.2 million bushels shipped to the Central American country.

After this week's report, the cumulative total of wheat exports for the year was 899 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020	R 5 190.00	18%	R 35.44	R 5 225.44
Sep 2020	R 5 013.00	11.5%	R 36.87	R 5 049.87
Dec 2020	R 4 771.00	12.5%	R 31.82	R 4 802.82
Mar 2021	R 4 862.00	0%	R 29.91	R 4 891.91
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 R37.00 down while Sep'20 Weat closed unchanged. The parity move for the Jul'20 Weat contract for yesterday was R28.00 positive.



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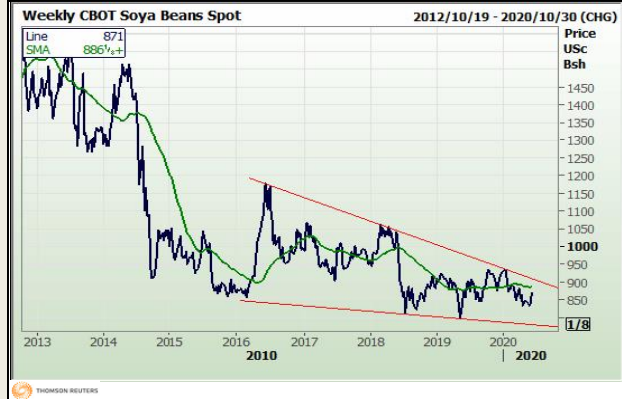
Oil Seed Market

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	857.00	867.75	0.00	10.75	902.00	34.25
AUG 2020	858.00	868.75	0.00	10.75	872.00	3.25
SEP 2020	860.00	870.25	0.00	10.25	873.50	3.25
NOV 2020	866.00	876.75	-0.50	10.75	879.50	2.75
JAN 2021	870.00	881.50	-0.25	11.50	884.00	2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2010	289.8	290.40
AUG 2010	291.9	292.60
SEP 2010	293.6	294.10
OCT 2010	294.9	295.30
DEC 2010	297.8	298.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2010	27.82	27.88
AUG 2010	28.01	28.04
SEP 2010	28.19	28.23
OCT 2010	28.35	28.30
DEC 2010	28.68	28.73



FarmFutures - Soybeans: Soybean prices continued their rally today on news of another round of export purchases. July futures prices gained \$0.1075/bushel to \$8.6925 while July soybean meal futures followed suit, rallying \$4.0/ton higher to \$290.3. July soyoil futures prices followed competing Malaysian soyoil futures prices lower, down \$0.06/lb to \$27.80. Cash soybean sales increased across the Midwest as growers took advantage of a \$0.2825/bushel rally in July soybean futures over the past three days. July futures notched two-month highs to close out today's trading session on a string of export purchases from China and unknown destinations. Mississippi River cash bids strengthened today to source the recent sales. USDA announced a 4.4 million-bushel soybean sale to an unknown buyer this morning, though many analysts believe the shipment will go to China despite orders from Beijing to limit American pork and soybean purchases amidst rising diplomatic tensions. Half of the sale will be shipped by the end of August and the other half will be exported in the 2020/21 marketing year beginning in September. Today's sale marks the fourth consecutive day of alleged Chinese soybean purchases. China's interest in U.S. soybeans has picked in recent days after Brazil's currency, the real, strengthened and the U.S. dollar fell.

The ICE Dollar Index is on pace to close at its weakest level in three months amid civic unrest across the country during the middle of a pandemic. As of market close today, the dollar has weakened 3.2% in the past two weeks as global economies attempt to reopen.

South African Futures Exchange

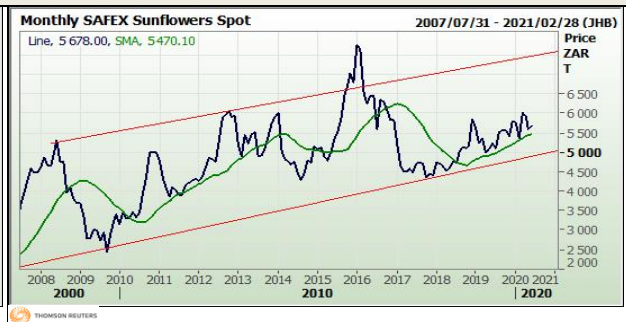
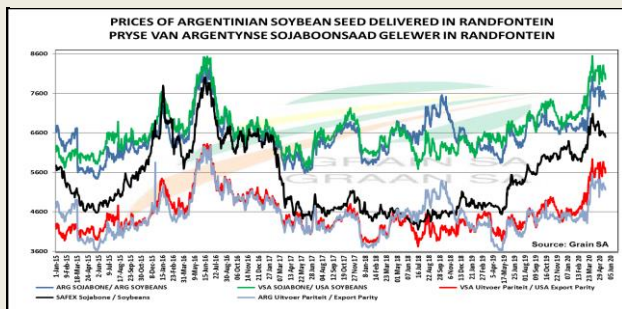
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 606.00	19%	R 245.50	R 6 851.50
Sep 2020	R 6 672.00	14.75%	R 49.88	R 6 721.88
Dec 2020	R 6 731.00	15%		R 6 731.00
Mar 2021	R 6 550.00	0%		R 6 550.00
May 2021	R 6 200.00	17%		R 6 200.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020	R 5 744.00	19%
Sep 2020	R 5 845.00	0%
Dec 2020	R 5 967.00	15%
Mar 2021		
May 2021		
Jul 2021		



The local Soya market traded higher yesterday. The Jul'20 Soya contract ended R124.00 up and Sep'20 Soya closed R122.00 higher. The parity move for the Jul'20 Soya contract for yesterday was R44.00 positive.

The local Suns market closed higher yesterday. The Jul'20 Suns contract closed R107.00 up and Sep'20 Suns closed R90.00 higher.



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