



Fundamental Report

01 July 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3271	17.3457	0.0186	0.11%
Euro/Rand	19.4221	19.4885	0.0664	0.34%
GBPound/Rand	21.2532	21.4669	0.2137	1.01%
AusDollar/Rand	11.8508	11.9737	0.1229	1.04%
Euro/USDollar	1.1203	1.1235	0.0032	0.29%
GBPound/USDollar	1.2268	1.2380	0.0112	0.91%
AusDollar/USDollar	0.6842	0.6903	0.0061	0.89%
JpyYen/USDollar	107.7800	107.7000	-0.0800	-0.07%

BDLive - The JSE had its best quarter in almost 19 years, supported by rand hedges and stimulus measures taken by major central banks to ease the effects of Covid-19. The local bourse gained 22% in the second quarter of 2020, its best level since the last three months of 2001, according to Bloomberg data. "A lot of our firms earn their income offshore in either dollars or euros. A lot of the gains we have seen are based on our rand hedges; Naspers is trading at almost an all-time high. We have also seen massive runs in gold stocks which are rand-sensitive," Unum Capital analyst Rob Pietropaolo said.

JSE heavyweight Naspers and its subsidiary Prosus gained 24% and 29%, respectively, in the second quarter, partly thanks to its 31% stake in Chinese internet giant Tencent. Gold miners climbed 67.9% and Richemont 13.2% during the period. Pietropaolo said uncertainty about the impact of Covid-19 on listed companies could put a lid on the JSE's gains in the next quarter. "Gains will be a lot smaller in the next quarter. Investors are going to have get used to single-digit gains – if any."

Globally, market sentiment has been aided by the easing of monetary policy by the US Federal Reserve and the

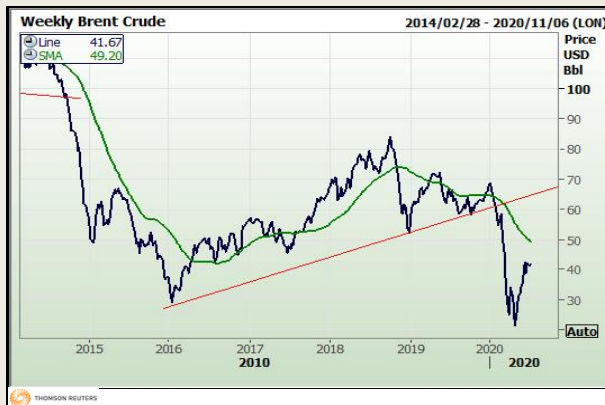


Commodities

	Last	Value Change	% Change
Platinum	825.32	8.71	1.06%
Gold	1781.89	1.23	0.07%
Silver	18.24	0.11	0.58%
Copper	2.75	0.02	0.84%
Gasoil	355.50	3.25	0.91%
Brent Oil	41.67	0.40	0.96%

BDLive - New York — Gold futures rose above \$1,800/oz for the first time in more than eight years as low interest rates and a resurgence in coronavirus cases drive demand for the metal as a haven. Bullion for August delivery rose as much as 1.3% to \$1,804/oz on Tuesday on the Comex in New York, the highest for a most-active contract since November 2011. The metal posted its best quarter in four years.

With coronavirus cases topping 10-million and still growing, investors are running to gold for insurance against further economic fallout. Federal Reserve chair Jerome Powell told US Congress on Tuesday that getting the virus under control is vital. A flare-up in US-China trade frictions is also lending support to the metal, and banks including Goldman Sachs Group forecast more gains. There's an "explosion" in demand for gold, said Peter Thomas, a senior vice-president at Chicago-based broker Zaner Group. "The virus concerns, inflation on the back of people's mind, and the fact that it's up almost 20% this year" is driving further increases in the metal, he said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50174.95	0.00	0.00%
ALSI	50676.00	0.00	0.00%
S&P 500	3053.24	47.05	1.54%
FTSE	6225.77	-56.03	-0.90%
CAC	4935.99	0.00	0.00%
DAX	12310.93	0.00	0.00%
Hang Seng	24301.28	125.91	0.52%



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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	325.00	338.50	-0.50	13.50	342.50	4.00	17.50
SEP 2020	328.00	341.50	-0.25	13.50	344.75	3.25	16.75
DEC 2020	334.00	350.50	-0.50	16.50	354.00	3.50	20.00
MAR 2021	345.00	361.25	-0.75	16.25	364.75	3.50	19.75
MAY 2021	352.00	367.50	-0.50	15.50	371.00	3.50	19.00

FarmFutures - Corn prices saw a major bounce higher today after USDA reported much lower-than-expected acres, which triggered a round of technical buying and short-covering. July futures climbed 11.75 cents to \$3.38, with September futures up 12 cents to \$3.4075.

Corn basis bids were steady to narrowly mixed Tuesday after rising 2 cents at an Ohio river terminal while easing a penny lower at two Midwestern processors today.

In this morning's quarterly acreage and grain stocks report from USDA, the agency's corn acreage estimates came in at 92.006 million planted acres through June 1, although the agency concedes as much as 2.239 million more acres could be planted after that. Analysts expected a much more aggressive total, with an average trade guess of 95.207 million acres. Harvested acres are now anticipated to reach 84.023 million acres – still favorable compared to 2019's rough result of 81.322 million acres. How does this latest batch of data stack up with Farm Futures readers? Our weekly Feedback From The Field feature has plenty of insights and farmer anecdotes – click here to learn more, view the interactive map and share your latest field conditions to participate.

South Korea purchased 2.4 million bushels of corn, likely sourced from South Africa or South America, in a private deal last Friday. The grain is for shipment between late August and early September.

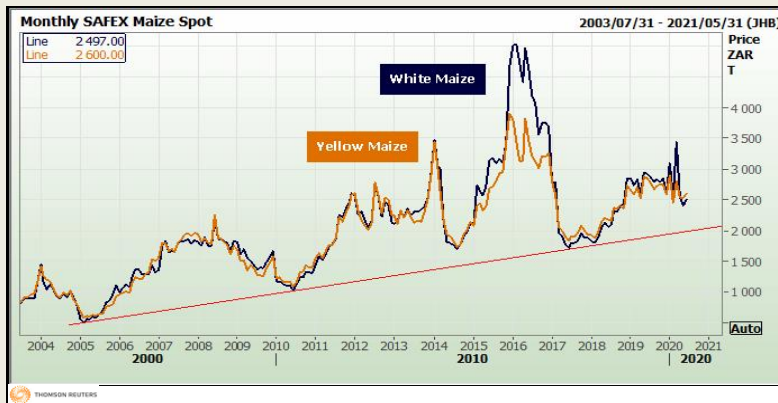
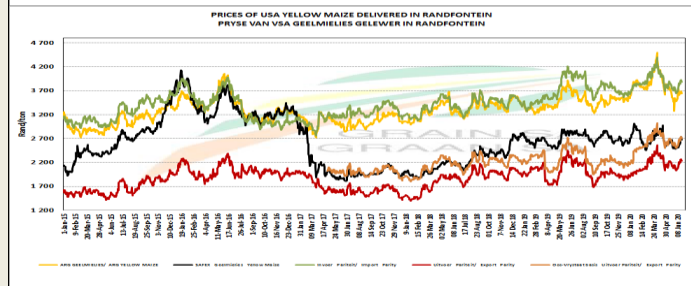
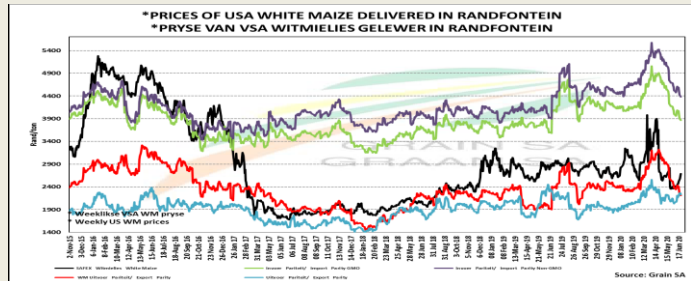
Preliminary volume estimates were for 788,021 contracts, jumping ahead of Monday's final count of 588,552.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020	R 2 497.00	21.75%	R 121.88	R 2 618.88
Sep 2020	R 2 529.00	20%	R 116.78	R 2 645.78
Dec 2020	R 2 616.00	23.5%	R 139.02	R 2 755.02
Mar 2021	R 2 643.00	25%	R 137.39	R 2 780.39
May 2021	R 2 650.00	0%	R 132.32	R 2 782.32
Jul 2021	R 2 649.00	25%		R 2 649.00
Yellow Maize Future				
May 2020				
Jul 2020	R 2 600.00	22%	R 121.88	R 2 721.88
Sep 2020	R 2 655.00	18%	R 116.78	R 2 771.78
Dec 2020	R 2 729.00	20%	R 139.02	R 2 868.02
Mar 2021	R 2 751.00	19.5%	R 137.39	R 2 888.39
May 2021	R 2 691.00	0%	R 132.32	R 2 823.32
Jul 2021	R 2 680.00	18%		R 2 680.00

The local Maize market traded higher yesterday. The Jul'20 WMAZ contract ended R17.00 up and Jul'20 YMAZ closed R23.00 higher. The Sep'20 WMAZ closed higher by R14.00 and Sep'20 YMAZ ended R32.00 up. The parity move for the Jul'20 Maize contract for yesterday was unchanged.



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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	490.00	6.25	11.00	490.00	0.00	11.00	JUL 2010	426.00	435.50	4.25	9.50	436.00	0.50	10.00
SEP 2020	483.00	491.75	5.50	8.75	494.50	2.75	11.50	SEP 2010	434.00	439.75	4.00	5.75	441.50	1.75	7.50
DEC 2020	490.00	499.00	5.00	9.00	502.00	3.00	12.00	DEC 2010	447.00	452.00	4.00	5.00	453.50	1.50	6.50
MAR 2021	498.00	506.75	3.75	8.75	509.25	2.50	11.25	MAR 2011	459.00	464.25	4.25	5.25	464.50	0.25	5.50
MAY 2021	504.00	512.25	3.00	8.25	529.00	16.75	25.00	MAY 2011	467.00	471.50	4.25	4.50	473.00	1.50	6.00



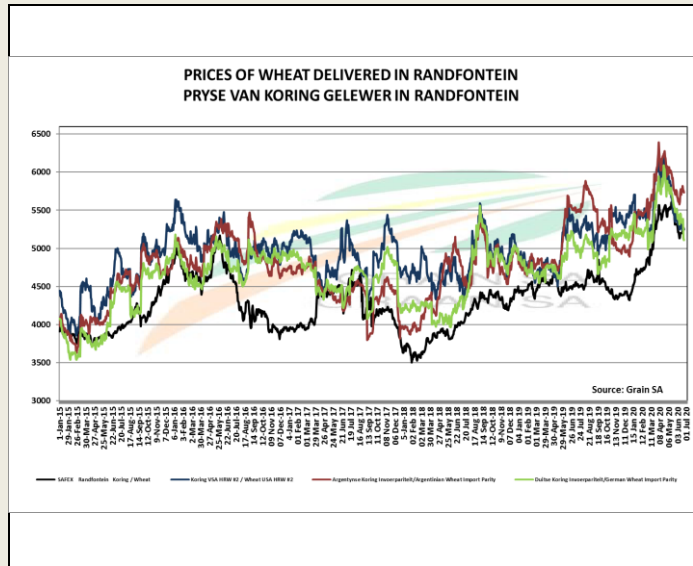
FarmFutures - Wheat prices followed other grain prices higher today after USDA released mostly supportive grain stocks and acreage data this morning. July Chicago SRW futures firmed 4.5 cents to \$4.90, July Kansas City HRW futures rose 6.75 cents to \$4.3550, and July MGEX spring wheat futures climbed 13.5 cents to \$5.1050.

All wheat plantings are about 500,000 below trade expectations, with USDA now marking this year's crop footprint at 44.250 million acres. That number is also below the agency's March estimates of 44.655 million acres and a final 2019 tally of 45.158 million acres. Old crop wheat storage is now at 1.04 billion bushels, which is 3% lower compared to a year ago. Analysts expected that number to slip to 980 million bushels, however. Wheat disappearance between March and May reached 372 million bushels, which is 28% lower compared to the same period in 2019.

Spring wheat crop quality took an unexpected tumble lower through June 28. Analysts expected USDA to hold crop ratings steady, at 75% in good-to-excellent condition, but the agency docked the crop six points, sending it to 69% in good-to-excellent condition. Another 25% is rated fair (up four points from a week ago), with the remaining 6% rated poor or very poor (up two points from last week). Preliminary volume estimates were for 113,139 CBOT contracts, falling below Monday's final count of 136,062.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020	R 5 409.00	18%	R 73.38	R 5 482.38
Sep 2020	R 5 091.00	11.5%	R 76.60	R 5 167.60
Dec 2020	R 4 849.00	12.5%	R 79.83	R 4 928.83
Mar 2021	R 4 920.00	0%	R 75.10	R 4 995.10
May 2021				
Jul 2021				
Cape Wheat				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				



The local Wheat market closed higher yesterday. The Jul'20 Wheat contract closed R32.00 up and Sep'20 Wheat closed R34.00 higher. The parity move for the Jul'20 Wheat contract for yesterday was unchanged.



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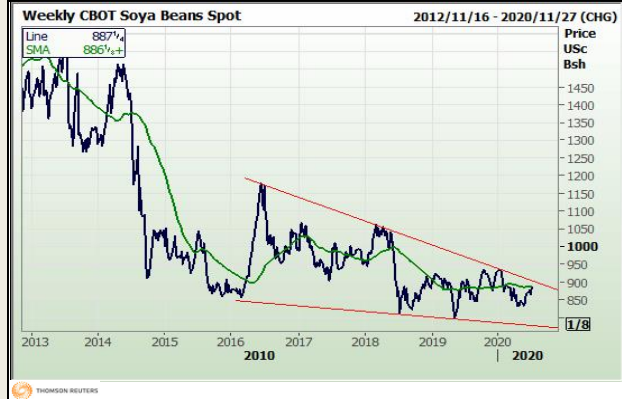
Oil Seed Market

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	869.00	884.25	0.00	15.25	902.00	17.75	33.00
AUG 2020	862.00	878.75	0.00	16.75	881.50	2.75	19.50
SEP 2020	858.00	877.00	0.00	19.00	878.75	1.75	20.75
NOV 2020	861.00	882.25	-0.50	21.25	884.50	2.25	23.50
JAN 2021	865.00	884.75	-0.25	19.75	886.25	1.50	21.25

Month	Main Session Close	Current Overnight
JUL 2010	286.3	287.60
AUG 2010	289.1	290.70
SEP 2010	291.4	292.70
OCT 2010	292.9	294.20
DEC 2010	295.9	297.50

Month	Main Session Close	Current Overnight
JUL 2010	27.98	27.93
AUG 2010	28.14	28.11
SEP 2010	28.3	28.28
OCT 2010	28.47	28.43
DEC 2010	28.81	28.77



FarmFutures - Soybean prices jumped nearly 2% higher on supportive USDA acreage and stocks data this morning, holding on for double-digit gains by the close. July futures climbed 16.5 cents to \$8.83, with August futures up 17 cents to \$8.7850.

Soybean basis bids were mostly steady across the central U.S. Tuesday but did climb 8 cents higher at an Ohio river terminal and stumble 5 cents lower at a Nebraska processor today. USDA's latest soybean acreage estimates tumbled below analyst estimates, falling to 83.825 million acres through the end of May, although that is still above USDA's March estimates of 83.510 million acres. The agency expects another 12.101 million acres to make it in the ground after June 1. Provided trend yields of 49.8 bushels per acre are realized this fall, that acreage would result in a 4.1-billion-bushel soybean harvest.

Soybean stocks tumbled 22% year-over-year to 1.39 billion bushels. That was very close to analyst expectations, with an average trade guess of 1.392 billion bushels. On-farm storage dropped 13% to 633 million bushels, while off-farm storage dropped 28% to 753 million bushels. Soybean disappearance was down 8% from a year ago, losing 869 million bushels between March and May. Preliminary volume estimates were for 306,645 contracts, moving moderately above Monday's final count of 204,026.

South African Futures Exchange

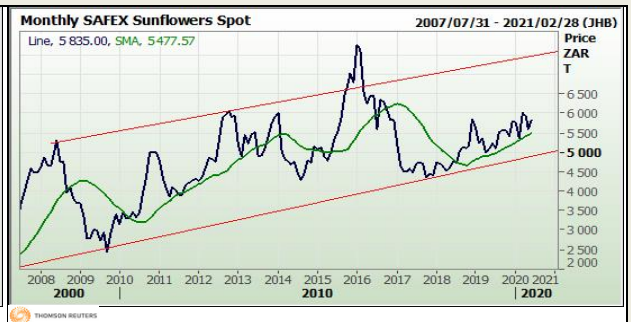
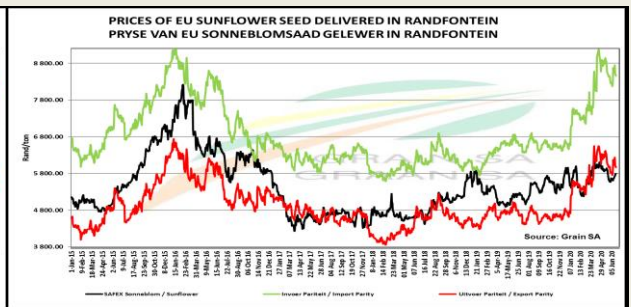
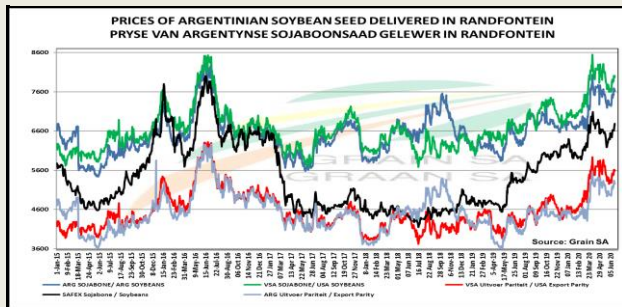
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 805.00	19%	R 216.26	R 7 021.26
Sep 2020	R 6 875.00	15%	R 138.11	R 7 013.11
Dec 2020	R 6 928.00	15%		R 6 928.00
Mar 2021	R 6 636.00	14%		R 6 636.00
May 2021	R 6 250.00	17%		R 6 250.00
Jul 2021				

	MTM	Vols
May 2020		
Jul 2020	R 5 835.00	19%
Sep 2020	R 5 950.00	11.5%
Dec 2020	R 6 065.00	15%
Mar 2021	R 6 081.00	0%
May 2021	R 5 836.00	
Jul 2021		



The local Soya market traded higher yesterday. The Jul'20 Soya contract ended R38.00 up and Sep'20 Soya closed R40.00 higher. The parity move for the Jul'20 Soya contract for yesterday was unchanged.

The local Suns market closed higher yesterday. The Jul'20 Suns contract closed R22.00 up and Sep'20 Suns closed R45.00 higher.



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