



Fundamental Report

06 July 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.9928	16.9727	-0.0201	-0.12%
Euro/Rand	19.0792	19.1438	0.0646	0.34%
GBPound/Rand	21.1489	21.1866	0.0377	0.18%
AusDollar/Rand	11.7794	11.8045	0.0251	0.21%
Euro/USDollar	1.1230	1.1276	0.0046	0.41%
GBPound/USDollar	1.2448	1.2483	0.0035	0.28%
AusDollar/USDollar	0.6932	0.6955	0.0023	0.33%
JpyYen/USDollar	107.4700	107.6600	0.1900	0.18%

BDLive - The rand was a little weaker late on Friday, but remained around R17 to the dollar, having gained nearly 2% this week as some positive economic data offset concern over the increasing number of Covid-19 cases. General market sentiment has been given a boost this week by the positive data, giving investors hope that the global economy might be on the road to recovery. However, the rising number of new coronavirus cases, specifically in the US, means lockdown restrictions might need to be re-implemented in some cities and states to help curb the spread.

The rand rallied this week as investor appetite for riskier assets rose, breaking through R17/\$ for the first time in two weeks on Thursday, and reaching its best level in three weeks in intra-day trade on the same day. It retreated a little on Friday, however, as the total number of coronavirus cases globally reached 11-million.

At 6.46pm, the rand had weakened 0.23% to R17.0255/\$, 0.27% to R19.1439/€ and 0.39% to R21.2233/£. The euro was a little changed at \$1.1243.



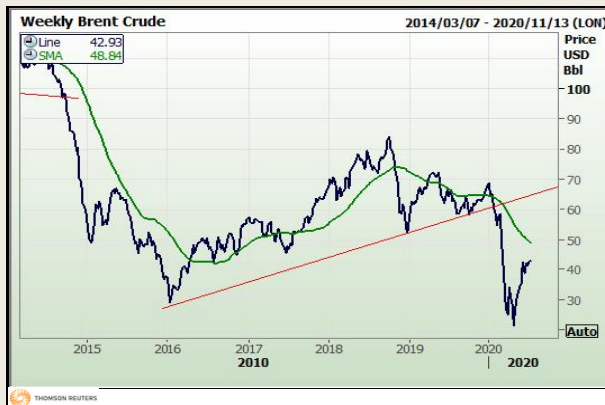
Commodities

	Last	Value Change	% Change
Platinum	805.26	5.41	0.67%
Gold	1773.27	-1.52	-0.09%
Silver	17.99	-0.05	-0.30%
Copper	2.75	0.00	-0.13%
Gasoil	366.50	2.50	0.68%
Brent Oil	42.94	0.14	0.33%

BDLive - Gold was flat, trading in a narrow \$4 range on Friday, as worries over surging coronavirus cases globally and lingering trade tensions between the US and China overshadowed strong US jobs data. Spot gold was unchanged at \$1,775.12/oz by 2.32am GMT. US markets are closed on Friday for observing Independence Day on July 4.

US gold futures eased 0.1% to \$1,787.80/oz. "Nagging doubts appear to remain in investors' minds about the explosion of Covid-19 cases in the US sunbelt states and its possible negative effect on the recovery going forward," said Jeffrey Halley, a senior market analyst at Oanda. "Geopolitical considerations are also to the fore ... with a holiday in the US, and the weekend upon us, some have directed buying of gold is definitely evident."

Florida reported more than 10,000 new Covid-19 cases on Thursday, while more than 10.76-million people have been infected worldwide.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50179.89	0.00	0.00%
ALSI	50415.00	0.00	0.00%
S&P 500	3115.86	14.15	0.45%
FTSE	6240.36	-83.06	-1.33%
CAC	5007.14	0.00	0.00%
DAX	12528.18	0.00	0.00%
Hang Seng	25373.12	642.71	2.53%



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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	0.00	342.50	-0.50	342.50	348.50	6.00	348.50
SEP 2020	0.00	343.50	-0.25	343.50	349.75	6.25	349.75
DEC 2020	0.00	353.50	-0.50	353.50	359.25	5.75	359.25
MAR 2021	0.00	365.00	-0.75	365.00	370.50	5.50	370.50
MAY 2021	0.00	370.75	-0.50	370.75	375.50	4.75	375.50

FarmFutures - Corn prices tilted more than 1.5% lower on a round of profit-taking and technical selling after drumming up substantial gains Tuesday and Wednesday. Keep an eye on hot, dry weather in the forecasts next week to see if a weather rally can reignite gains. Today, July futures dropped 5.75 cents to \$3.4250, with September futures down 7.5 cents to \$3.43.

Corn basis bids were steady to mixed after ticking 2 cents higher at an Illinois river terminal while dropping 1 to 4 cents lower at three other Midwestern locations today. Farmer sales finally picked up this week after a surge in futures Tuesday and Wednesday.

Corn exports saw old crop sales totaling 14.2 million bushels last week, plus another 10.3 million bushels in new crop sales, for a total of 24.5 million bushels. That was enough to put this week's tally in the middle of trade guesses, which ranged between 17.7 million and 35.4 million bushels. Cumulative totals for the 2019/20 marketing year are still down more than 350 million bushels versus a year ago, at 1.334 billion bushels.

Corn export shipments climbed to a marketing-year high with 56.7 million bushels, which was 21% better than the prior four-week average. Japan was the No. 1 destination, with almost 18.0 million bushels. Where did 5 million corn acres go? That's the difference between USDA's Prospective Plantings estimates at the end of March (97 million acres) and this week's quarterly acreage and stocks report (92 million acres). We took a closer look in the latest Midweek Markets podcast and explored the potential for a weather rally later in July - click here to listen.

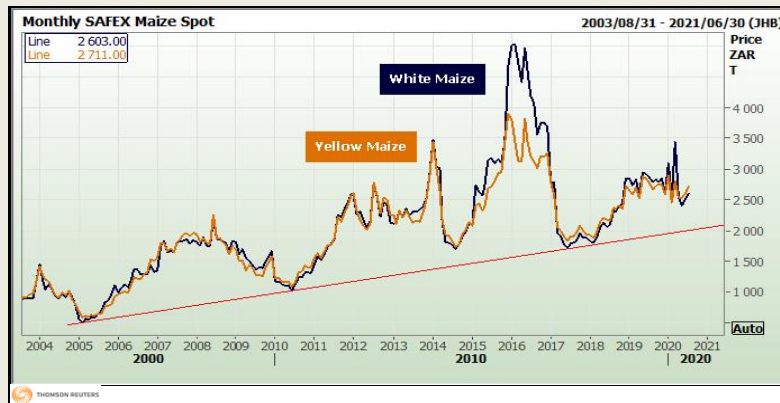
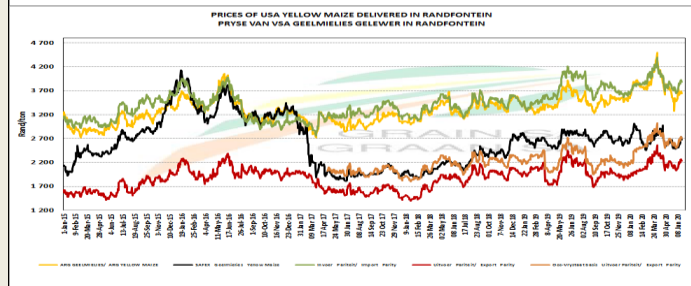
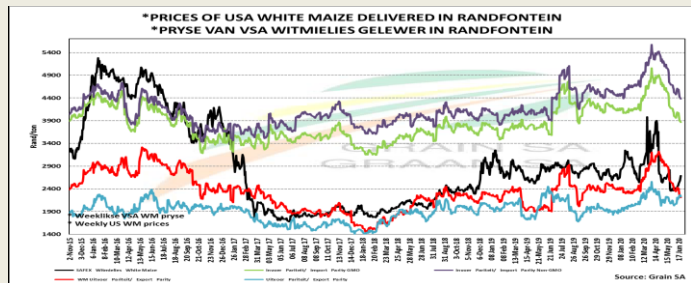
Preliminary volume estimates were for 320,043 contracts, sliding significantly below Wednesday's final count of 568,037.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020	R 2 603.00	21.75%	R 2 328.61	R 4 931.61
Sep 2020	R 2 649.00	20%	R 2 336.96	R 4 985.96
Dec 2020	R 2 735.00	24%	R 2 400.44	R 5 135.44
Mar 2021	R 2 761.00	25.5%	R 2 475.61	R 5 236.61
May 2021	R 2 746.00	0%	R 2 509.02	R 5 255.02
Jul 2021	R 2 742.00	25%		R 2 742.00
Yellow Maize Future				
May 2020				
Jul 2020	R 2 711.00	22%	R 2 328.61	R 5 039.61
Sep 2020	R 2 769.00	18.5%	R 2 336.96	R 5 105.96
Dec 2020	R 2 847.00	20%	R 2 400.44	R 5 247.44
Mar 2021	R 2 870.00	19.5%	R 2 475.61	R 5 345.61
May 2021	R 2 777.00	0%	R 2 509.02	R 5 286.02
Jul 2021	R 2 762.00	18%		R 2 762.00

The local Maize market traded lower yesterday. The Jul'20 WMAZ contract ended R5.00 down and Jul'20 YMAZ closed R12.00 lower. The Sep'20 WMAZ closed lower by R6.00 and Sep'20 YMAZ ended R13.00 down. The parity move for the Jul'20 Maize contract for yesterday was R38.00 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	0.00	490.00	6.25	490.00	0.00	-490.00	0.00	JUL 2010	0.00	427.25	4.25	427.25	0.00	-427.25	0.00
SEP 2020	0.00	492.00	5.50	492.00	496.00	4.00	496.00	SEP 2010	0.00	434.00	4.00	434.00	439.50	5.50	439.50
DEC 2020	0.00	499.75	5.00	499.75	503.75	4.00	503.75	DEC 2010	0.00	446.75	4.00	446.75	452.25	5.50	452.25
MAR 2021	0.00	507.50	3.75	507.50	511.25	3.75	511.25	MAR 2011	0.00	458.50	4.25	458.50	464.75	6.25	464.75
MAY 2021	0.00	512.50	3.00	512.50	529.00	16.50	529.00	MAY 2011	0.00	466.00	4.25	466.00	472.00	6.00	472.00

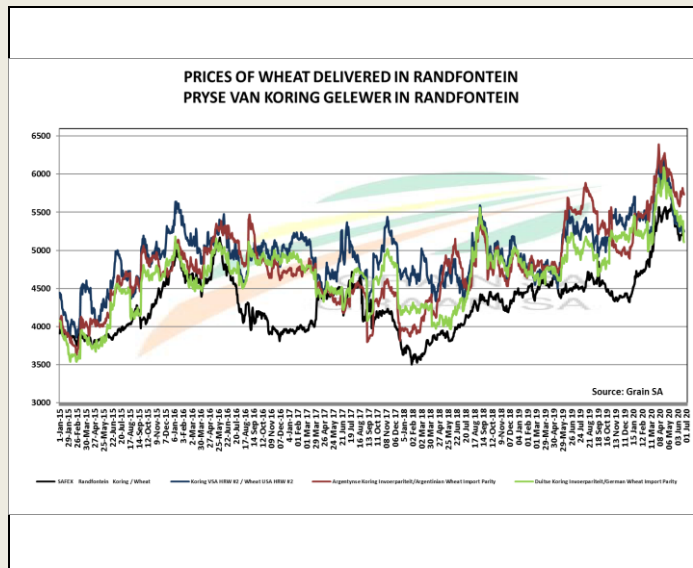


FarmFutures - Wheat prices dropped significantly Thursday on a round of technical selling partly spurred by spillover weakness from other grains, with yield-friendly rains forecasted for the Plains this weekend adding additional headwinds. July Chicago SRW futures dropped 8.75 cents to \$4.90, July Kansas City HRW futures tumbled 14.5 cents to \$4.28, and July MGEX spring wheat futures lost 8.5 cents to \$4.9875. Wheat export sales saw 15.2 million bushels last week in old crop sales, plus another 2.6 million in new crop sales, which was in the middle of trade estimates that ranged between 9.2 million and 22.0 million bushels. Taiwan was the top buyer last week, with 3.3 million bushels. Cumulative totals for the 2020/21 marketing year are now at 69 million bushels. Wheat export shipments reached 18.6 million bushels last week. The Philippines topped all destinations, with 6.1 million bushels. Ongoing drought challenges across the European Union earlier this year have analysts expecting an average 10% reduction in total EU wheat production this year, with an average trade guess of 4.824 billion bushels. Syria issued a new international tender to purchase 7.3 million bushels of soft wheat to be sourced from Russia. Offers are not due until July 28.

Preliminary volume estimates were for 65,418 CBOT contracts, trending moderately below Wednesday's final count of 110,870.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020	R 5 430.00	18%	R -	R 5 430.00
Sep 2020	R 5 045.00	11.5%	R 3 093.25	R 8 138.25
Dec 2020	R 4 783.00	12.5%	R 3 141.59	R 7 924.59
Mar 2021	R 4 886.00	0%	R 3 188.36	R 8 074.36
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 R45.00 up and Sep'20 Wheat closed R5.00 higher. The parity move for the Jul'20 Wheat contract for yesterday was R2.00 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	0.00	892.50	0.00	892.50	902.00	9.50
AUG 2020	0.00	891.25	0.00	891.25	900.00	8.75
SEP 2020	0.00	890.00	0.00	890.00	900.50	10.50
NOV 2020	0.00	896.75	-0.50	896.75	908.00	11.25
JAN 2021	0.00	901.25	-0.25	901.25	912.75	11.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2020	293.5	295.70
AUG 2020	296.2	298.80
SEP 2020	298.4	301.30
OCT 2020	300.2	303.20
DEC 2020	304.2	307.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2010	27.96	28.12
AUG 2010	28.09	28.62
SEP 2010	28.26	28.79
OCT 2010	28.42	28.96
DEC 2010	28.75	29.30



FarmFutures - Soybean prices eased slightly Thursday on spillover weakness from corn and wheat, although a large sale to China reported this morning kept losses minimized. Export inspection news was mixed, with old crop sales dropping to a marketing-year low while new-crop sales were solid. July futures dipped 1.25 cents to \$8.9250, while August futures held steady at \$8.9150.

Soybean basis bids were steady to soft Thursday, dropping 2 to 5 cents lower at three Midwestern processors and losing 4 cents at an Illinois river terminal today.

Soybeans saw net old crop sales of just 8.9 million bushels, plus another 30.9 million bushels of new crop sales, for a total of 39.8 million bushels. That fell in the middle of trade guesses, which ranged between 22.0 million and 58.8 million bushels. Egypt (3.0 million) bought the most old crop sales, while China (21.8 million) captured the lions' share of new crop sales. Cumulative totals for the 2019/20 marketing year have slipped below last year's pace after reaching 1.370 billion bushels. Preliminary volume estimates were for 155,345 contracts, dropping to nearly half of Wednesday's final count of 295,397.

South African Futures Exchange

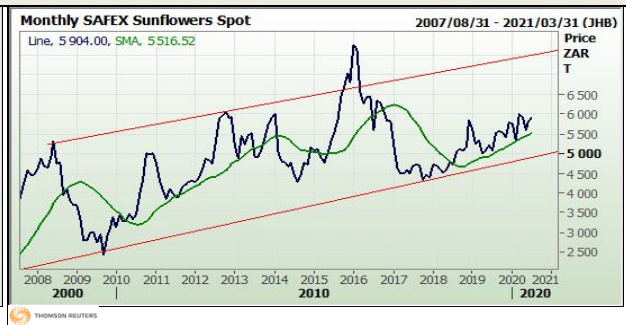
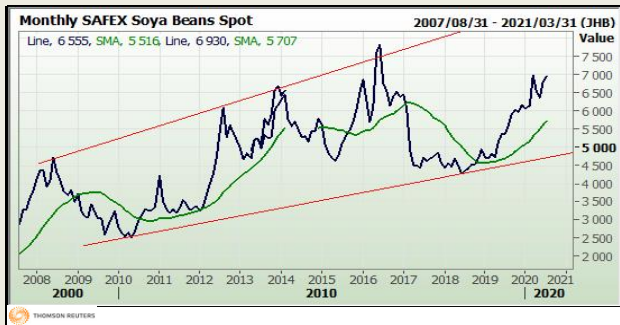
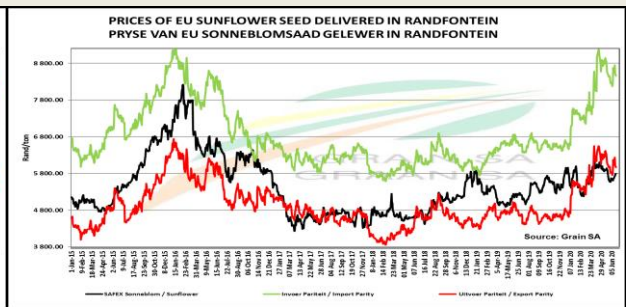
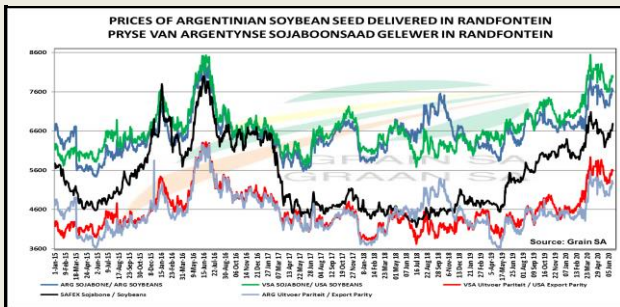
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 930.00	19%	#####	#####
Sep 2020	R 6 999.00	15%	#####	#####
Dec 2020	R 7 065.00	15%		R 7 065.00
Mar 2021	R 6 800.00	14%		R 6 800.00
May 2021	R 6 300.00	17%		R 6 300.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020	R 5 904.00	19%
Sep 2020	R 6 030.00	11.5%
Dec 2020	R 6 175.00	15%
Mar 2021	R 6 095.00	0%
May 2021	R 5 866.00	0%
Jul 2021		



The local Soya market traded higher yesterday. The Jul'20 Soya contract ended R30.00 up and Sep'20 Soya closed R20.00 higher. The parity move for the Jul'20 Soya contract for yesterday was R30.00 positive.

The local Suns market closed mixed yesterday. The Jul'20 Suns contract closed R12.00 up while Sep'20 Suns closed R1.00 lower.



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