



Fundamental Report

09 July 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0896	16.9375	-0.1521	-0.89%
Euro/Rand	19.2660	19.2156	-0.0504	-0.26%
GBPound/Rand	21.3960	21.3602	-0.0358	-0.17%
AusDollar/Rand	11.8533	11.8173	-0.0360	-0.30%
Euro/USDollar	1.1274	1.1345	0.0071	0.63%
GBPound/USDollar	1.2526	1.2616	0.0090	0.72%
AusDollar/USDollar	0.6936	0.6977	0.0041	0.59%
JpyYen/USDollar	107.5500	107.2800	-0.2700	-0.25%

BDLive - Platinum miners led gains on the JSE on Wednesday, with the index now having erased all of its 2020 losses, while the gold price broke above the psychologically important \$1,800/oz as a resurgence in Covid-19 cases continues to drive skittish markets.

Platinum miners hit a multi-year trough on March 19, when the world came to the realisation of just how big an effect the Covid-19 pandemic was going to have on global economies. Since then, however, the index has risen steadily both on safe-haven demand and a ramping up of economic activity.

As the world battles with uncertainty surrounding the pandemic, hawks have rushed into gold, pushing the spot price above the psychologically important \$1,800/oz, its highest level since 2011.

"The gold price is striving towards a new all-time high, while [other] commodity prices are in the process of recovering from their collapse in March, as optimism, if patchy, continues to build on the global recovery," said Investec chief economist Annabel Bishop.

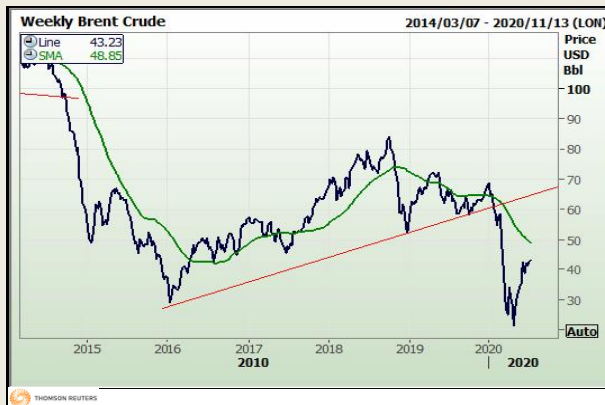


Commodities

	Last	Value Change	% Change
Platinum	842.79	-0.81	-0.10%
Gold	1808.67	-1.45	-0.08%
Silver	18.72	-0.05	-0.25%
Copper	2.85	0.03	0.91%
Gasoil	368.00	0.25	0.07%
Brent Oil	43.23	-0.06	-0.14%

BDLive - Bengaluru — Gold briefly breached \$1,800 an ounce on Wednesday for the first time since 2011 as mounting fears over the fast global spread of the coronavirus sent investors scurrying for safe havens. Spot gold had risen 0.3% to \$1,799.22 an ounce by 8.54am GMT, after hitting its highest since November 2011, at \$1,801.18, earlier in the session. US gold futures rose 0.2% to \$1,812.90 an ounce. European shares opened lower as soaring Covid-19 cases dented hopes of a swift economic recovery.

"Investors are hedging their exposure to riskier assets simply because there's a growing and widening belief that any recovery is unlikely to be V-shaped," said Michael Hewson, chief market analyst at CMC Markets UK. "Markets generally tend to operate through a prism of optimism and that optimism is being tested at the moment and gold is benefiting from that."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51558.75	0.00	0.00%
ALSI	51757.00	0.00	0.00%
S&P 500	3145.32	24.62	0.78%
FTSE	6189.90	-33.74	-0.55%
CAC	4981.13	0.00	0.00%
DAX	12494.81	0.00	0.00%
Hang Seng	26129.18	138.19	0.53%



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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	341.00	348.25	-0.50	7.25	348.25	0.00	7.25
SEP 2020	341.00	346.25	-0.25	5.25	346.75	0.50	5.75
DEC 2020	349.00	354.25	-0.50	5.25	354.00	-0.25	5.00
MAR 2021	360.00	364.50	-0.75	4.50	364.25	-0.25	4.25
MAY 2021	366.00	370.50	-0.50	4.50	370.00	-0.50	4.00

FarmFutures - Corn prices chalked up 1% additional gains Wednesday on a round of technical buying partly spurred by weather worries and further supported by spillover strength from wheat. The Midwest is bracing for plenty of hot weather, with widespread forecasts of daytime highs of 90 degrees or higher. July futures added 3.25 cents to \$3.4825, with September futures up 2.5 cents to \$3.46.

Corn basis bids were mixed Wednesday, firming 2 to 5 cents at three Midwestern locations while dropping 3 cents at an Ohio river terminal today.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 17.7 million and 43.3 million bushels for the week ending July 2.

Weekly ethanol production through July 3 has risen for the tenth consecutive week, reaching a daily average of 914,000 gallons. Stocks moved higher for the first time in more than two months, however, to 20.620 million barrels. September ethanol futures were mostly steady today, at \$1.35. Farmers are itching to see \$4 corn again, but how much momentum would it take to get there? Matthew Kruse explores the potential in the latest Ag Marketing IQ blog – click here to learn more.

Brazil's Conab is estimating the country's 2019/20 corn exports at 1.358 billion bushels, unchanged from its June forecasts. If realized, corn exports this marketing year will fall 16% below 2018/19 totals.

Grain traveling the nation's railways continues its sluggish pace this year, with 20,569 carloads last week. Cumulative totals are pacing 6.1% below 2019, at 558,461 carloads.

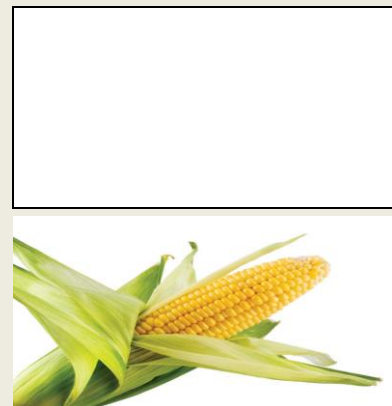
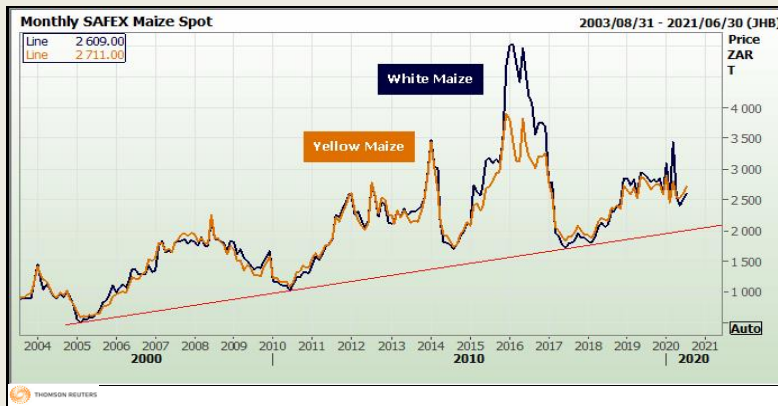
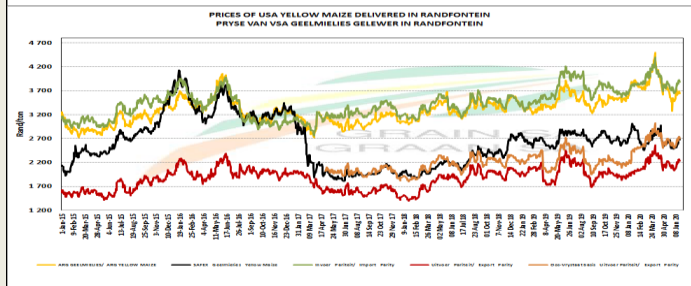
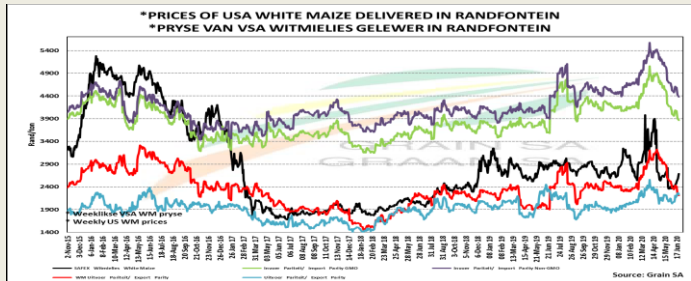
Preliminary volume estimates were for 282,106 contracts, spilling slightly below Tuesday's final count of 310,181.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020	R 2 609.00	21.75%	R 27.92	R 2 636.92
Sep 2020	R 2 644.00	20%	R 17.92	R 2 661.92
Dec 2020	R 2 732.00	24.5%	R 12.44	R 2 744.44
Mar 2021	R 2 752.00	25.5%	R 6.78	R 2 758.78
May 2021	R 2 746.00	0%	R 4.76	R 2 750.76
Jul 2021	R 2 735.00	25%		R 2 735.00
Yellow Maize Future				
May 2020				
Jul 2020	R 2 711.00	22%	R 27.92	R 2 738.92
Sep 2020	R 2 762.00	18.5%	R 17.92	R 2 779.92
Dec 2020	R 2 844.00	19%	R 12.44	R 2 856.44
Mar 2021	R 2 862.00	19.5%	R 6.78	R 2 868.78
May 2021	R 2 795.00	0%	R 4.76	R 2 799.76
Jul 2021	R 2 760.00	18%		R 2 760.00

The local Maize market traded lower yesterday. The Jul'20 WMAZ contract ended R12.00 down and Jul'20 YMAZ closed R11.00 lower. The Sep'20 WMAZ closed lower by R17.00 and Sep'20 YMAZ ended R16.00 down. The parity move for the Jul'20 Maize contract for yesterday was R23.00 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	491.25	517.50	6.25	26.25	534.25	16.75	43.00	JUL 2010	435.00	452.00	4.25	17.00	0.00	-452.00	-435.00
SEP 2020	497.00	516.50	5.50	19.50	517.50	1.00	20.50	SEP 2010	443.00	456.75	4.00	13.75	456.25	-0.50	13.25
DEC 2020	504.00	521.75	5.00	17.75	522.75	1.00	18.75	DEC 2010	456.00	467.50	4.00	11.50	466.25	-1.25	10.25
MAR 2021	512.00	527.75	3.75	15.75	528.25	0.50	16.25	MAR 2011	467.00	479.00	4.25	12.00	478.50	-0.50	11.50
MAY 2021	516.00	531.75	3.00	15.75	529.00	-2.75	13.00	MAY 2011	474.00	486.00	4.25	12.00	484.25	-1.75	10.25



FarmFutures - Wheat prices soared on Thursday, pushed as much as 4% higher on a wave of technical selling spurred by a variety of production concerns both in the U.S. and overseas. September Chicago SRW futures climbed 22 cents to \$5.1725, September Kansas City HRW futures gained 16.25 cents to \$4.57, and September MGEX spring wheat futures added 10.25 cents to \$5.2325.

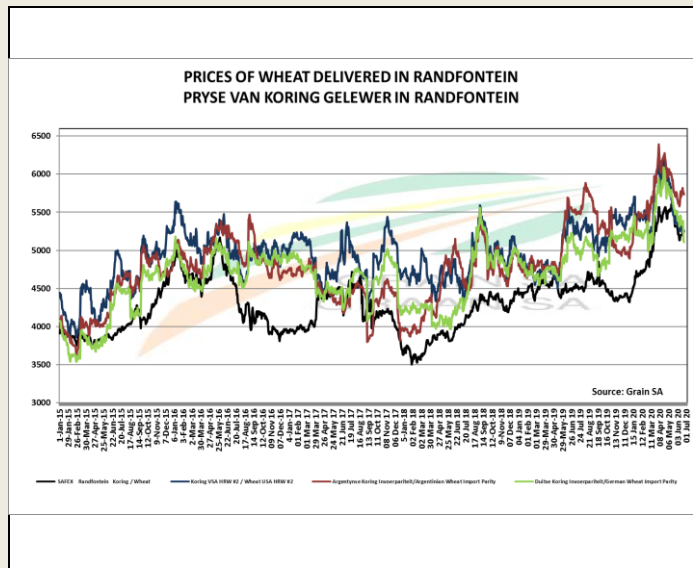
Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 20.2 million bushels for the week ending July 2. Actuals will need to land on the high end of those estimates to best the prior week's tally of 15.2 million bushels.

And ahead of July's WASDE report, on Friday, analyst think the agency will lower its estimates for all-wheat production from 1.877 billion bushels down to 1.848 billion bushels. The Philippines issued an international tender to purchase 4.0 million bushels of animal feed wheat that closes tomorrow.

Preliminary volume estimates were for 185,263 CBOT contracts, nearly doubling Tuesday's final count of 97,132.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020	R 5 666.00	18%	R 240.15	R 5 906.15
Sep 2020	R 5 168.00	11.5%	R 99.81	R 5 267.81
Dec 2020	R 4 839.00	12.5%	R 88.52	R 4 927.52
Mar 2021	R 4 917.00	0%	R 72.52	R 4 989.52
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 mixed yesterday. The Jul'20 Wheat contract closed R34.00 down while Sep'20 Wheat closed R44.00 higher. The parity move for the Jul'20 Wheat contract for yesterday was R97.00 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	891.00	894.75	0.00	3.75	902.00	7.25
AUG 2020	893.00	892.50	0.00	-0.50	894.50	2.00
SEP 2020	892.00	890.75	0.00	-1.25	892.50	1.75
NOV 2020	898.00	897.25	-0.50	-0.75	898.50	1.25
JAN 2021	902.00	902.75	-0.25	0.75	903.75	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2010	291.6	0.00
AUG 2010	293.8	294.30
SEP 2010	296.3	297.00
OCT 2010	298.3	298.50
DEC 2010	301.8	302.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2010	28.46	0.00
AUG 2010	28.55	28.55
SEP 2010	28.71	28.71
OCT 2010	28.88	28.82
DEC 2010	29.21	29.19



FarmFutures - Soybean prices tested small gains this morning but ultimately closed in the red on some technical selling and profit-taking after prices reached four-month highs earlier this week. Hot, dry forecasts kept losses to a minimum today, however. July futures eased 0.5 cents to \$8.9475, with August futures dropping 4.75 cents to \$8.92. July futures haven't closed above \$9 per bushels since late January, but they have come tantalizingly close to that benchmark earlier this week. Soybean basis bids softened 1 to 5 cents at two interior river terminals while holding steady across other Midwestern locations today.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 25.7 million and 66.1 million bushels for the week ending July 2.

Analysts also expect analysts to report soybean sales totaling between 75,000 and 300,000 metric tons last week, plus another 5,000 to 30,000 MT of soybean sales. Brazil's Conab projects the country's 2019/20 soybean production at 4.442 billion bushels, which is slightly higher than its June estimates. That would also be above Brazil's 2018/19 soybean production, which came in at 4.227 billion bushels.

Preliminary volume estimates were for 175,285 contracts, climbing slightly above Tuesday's final count of 165,100.

South African Futures Exchange

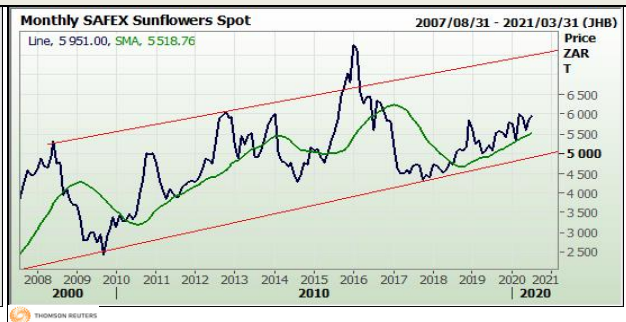
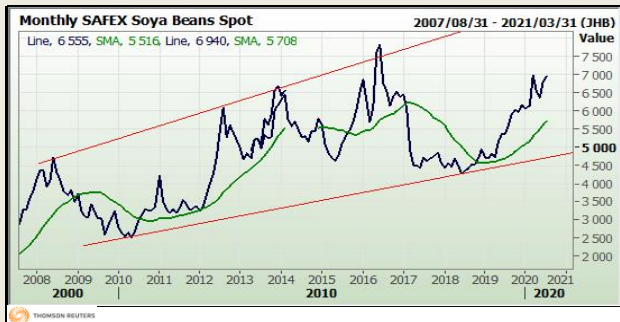
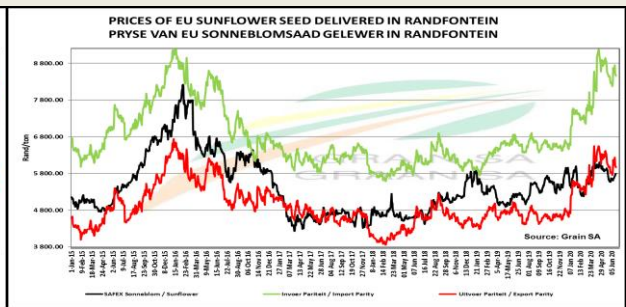
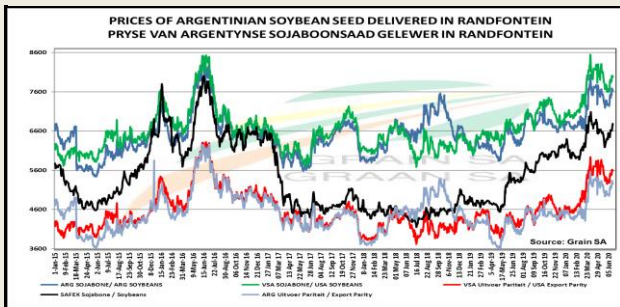
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 940.00	19%	R 18.66	R 6 958.66
Sep 2020	R 7 000.00	15%	R -46.74	R 6 953.26
Dec 2020	R 7 064.00	15%		R 7 064.00
Mar 2021	R 6 770.00	14%		R 6 770.00
May 2021	R 6 370.00	17%		R 6 370.00
Jul 2021				

Sunflower Seeds Future			
	MTM	Vols	
May 2020			
Jul 2020	R 5 951.00	19%	
Sep 2020	R 6 062.00	11.5%	
Dec 2020	R 6 189.00	15%	
Mar 2021	R 6 195.00	0%	
May 2021	R 5 899.00	0%	
Jul 2021			



The local Soya market traded lower yesterday. The Jul'20 Soya contract ended R56.00 down and Sep'20 Soya closed R60.00 lower. The parity move for the Jul'20 Soya contract for yesterday was R45.00 negative.

The local Suns market closed lower yesterday. The Jul'20 Suns contract closed R43.00 down and Sep'20 Suns closed R63.00 lower.



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