



**Fundamental Report**  
**25 March 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6223	17.5837	-0.0386	-0.22%
Euro/Rand	19.1243	18.9939	-0.1304	-0.68%
GBPound/Rand	20.6449	20.7515	0.1066	0.52%
AusDollar/Rand	10.4748	10.5063	0.0315	0.30%
Euro/USDollar	1.0851	1.0809	-0.0042	-0.39%
GBPound/USDollar	1.1714	1.1806	0.0092	0.79%
AusDollar/USDollar	0.5944	0.5975	0.0031	0.52%
JpyYen/USDollar	110.4400	110.9800	0.5400	0.49%

BDLive - The JSE closed firmer on Tuesday, taking the lead from its positive global counterparts, as most countries go into lockdown to help curb the spread of the coronavirus.

Following the severity of the effect of the virus in other countries, President Cyril Ramaphosa announced on Monday night that people should stay and/or work at home from Friday morning, except for conducting essential business, such as buying food or seeking healthcare.

Even though the country lockdown might affect an already struggling economy, it is believed that it will flatten the infection curve, as is the case with China.

China, the epicentre of the coronavirus pandemic, announced an end to travel curbs on Tuesday as governments around the world tighten lockdowns affecting billions of people in a desperate effort to slow the spread of the sometimes deadly Covid-19, reported Reuters.

### Commodities

	Last	Value Change	% Change
Platinum	727.02	19.02	2.62%
Gold	1612.12	2.10	0.13%
Silver	14.37	0.10	0.67%
Copper	2.19	0.01	0.25%
Gasoil	309.50	6.25	2.02%
Brent Oil	27.89	0.74	2.65%

BDLive - Bengaluru — Gold rose 2% on Tuesday, extending gains from a near 4% surge in the previous session, after the US Federal Reserve's unprecedented measures to help an economy reeling from the coronavirus pandemic halted a rush for cash.

Spot gold rose 1.3% to \$1,573.17 an ounce by 3.33am GMT. The metal rose 3.7% on Monday, its highest percentage gain since June 2016. US gold futures rose 1.5% to \$1,590.50.

"Gold is surging higher after the Fed went above and beyond in unveiling measures to support the economy," said Edward Moya, a senior market analyst at broker Oanda.

The US central bank on Monday rolled out an ex

### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	37550.72	0.00	0.00%
ALSI	37604.00	0.00	0.00%
S&P 500	2237.40	209.93	9.38%
FTSE	4993.89	452.12	9.05%
CAC	4242.70	0.00	0.00%
DAX	8741.15	959.42	10.98%
Hang Seng	22663.49	476.33	2.10%

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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
<b>MAY 2020</b>	343.00	347.25	-0.50	4.25	351.75	4.50	8.75
<b>JUL 2020</b>	349.00	352.00	-0.25	3.00	356.00	4.00	7.00
<b>SEP 2020</b>	355.00	356.50	-0.50	1.50	359.75	3.25	4.75
<b>DEC 2020</b>	363.00	365.25	-0.75	2.25	368.25	3.00	5.25
<b>MAR 2021</b>	373.00	374.75	-0.50	1.75	377.50	2.75	4.50

FarmFutures - Corn prices attracted some bargain buyers Tuesday, fueling gains of about 1%. Spillover strength from booming financial and energy sectors today lent further support. However, the specter of massive U.S. acres expected to be planted this year still looms in the background. May futures added 3.75 cents to \$3.4725, while July futures picked up 2.5 cents to \$3.52. Weak demand had corn basis bids at Midwestern ethanol plants down 4 to 5 cents. Bids were steady to mixed elsewhere across the central U.S., dropping as much as 7 cents at a Nebraska elevator while firming as much as 3 cents at an Illinois river terminal today.

The Renewable Fuels Association warns that U.S. ethanol production could shut down as much as 2 billion gallons in annual output after freefalling profit margins and significantly softer demand.

Brazil's second corn crop planting progress is now at 96%, which is mostly in line with the prior five-year average of 97%, according to the country's AgRural consultancy. Brazil's government estimates this year's second corn crop footprint at 32.618 million acres.

South Korea issued an international tender to purchase 2.7 million bushels of corn from optional origins, with a deadline of March 25. The grain is for shipment between mid-August and early September.

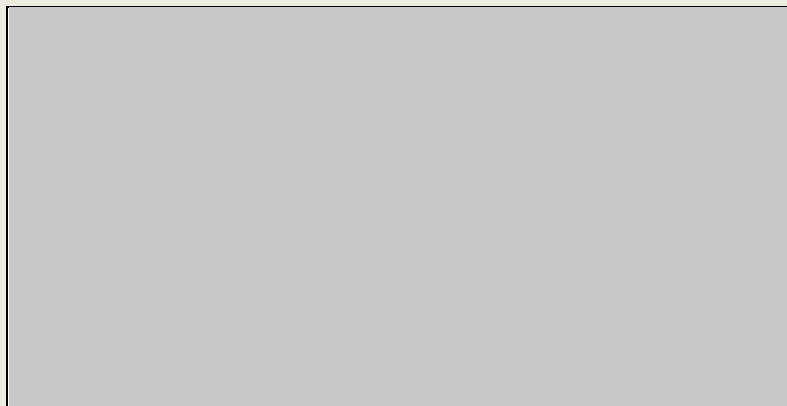
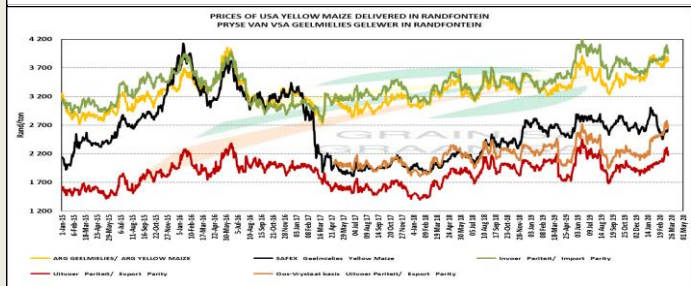
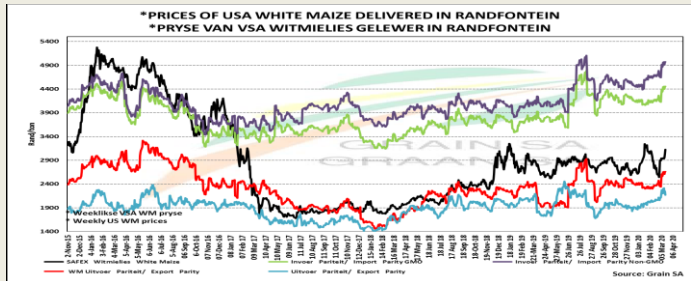
Is it time to brace for another wet spring? That's what forecasters are predicting, along with seasonally warm weather heading into planting season. "Warm and wet is typically a recipe for above average corn yields," notes market analyst Bryce Knorr in the latest Ag Marketing IQ blog. "But with the ground still saturated from the deluge of 2019, the outlooks raise more concerns about when growers will be able to get back into their fields." Click here to learn more.

Preliminary volume estimates were for 245,608 contracts, trending 13% higher than Monday's final count of 216,964.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020	R 3 200.00	34%		R 3 200.00
May 2020	R 2 650.00	26%	R 55.36	R 2 705.36
Jul 2020	R 2 535.00	29.75%	R 43.15	R 2 578.15
Sep 2020	R 2 600.00	18.5%	R 27.49	R 2 627.49
Dec 2020	R 2 681.00	21.75%	R 30.83	R 2 711.83
Mar 2021	R 2 733.00	0%	R 25.48	R 2 758.48
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020	R 2 830.00	33%		R 2 830.00
May 2020	R 2 700.00	26%	R 55.36	R 2 755.36
Jul 2020	R 2 690.00	26.5%	R 43.15	R 2 733.15
Sep 2020	R 2 747.00	18%	R 27.49	R 2 774.49
Dec 2020	R 2 825.00	20%	R 30.83	R 2 855.83
Mar 2021	R 2 869.00	0%	R 25.48	R 2 894.48
May 2021				

The local Maize market traded lower yesterday. The May'20 WMAZ contract ended R20.00 down and May'20 YMAZ closed R27.00 lower. The Jul'20 WMAZ closed lower by R36.00 and Jul'20 YMAZ ended R32.00 down. The parity move for the May'20 Maize contract for yesterday was R54.00 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
MAY 2020	557.00	561.50	6.25	4.50	562.25	0.75	5.25	MAY 2010	487.00	490.75	4.25	3.75	490.25	-0.50	3.25
JUL 2020	550.00	555.25	5.50	5.25	555.50	0.25	5.50	JUL 2010	490.00	495.25	4.00	5.25	493.75	-1.50	3.75
SEP 2020	550.00	556.50	5.00	6.50	556.75	0.25	6.75	SEP 2010	496.00	502.25	4.00	6.25	501.25	-1.00	5.25
DEC 2020	556.00	562.50	3.75	6.50	562.25	-0.25	6.25	DEC 2010	505.00	511.25	4.25	6.25	511.00	-0.25	6.00
MAR 2021	559.00	565.75	3.00	6.75	529.00	-36.75	-30.00	MAR 2011	511.00	518.75	4.25	7.75	518.75	0.00	7.75

FarmFutures - Wheat prices were narrowly mixed but mostly higher on an uneven round of technical maneuvering today. May Kansas City HRW futures picked up 1.25 cents to \$4.9075, with May MGEX spring wheat futures gaining 4.75 cents to \$5.3275. Chicago SRW futures bucked the overall trend, with May futures sliding a penny lower to \$5.6150.

In Kansas, the No. 1 winter wheat producing state, 48% of the crop is rated in good-to-excellent condition, according to the latest weekly crop report from USDA. Texas, the No. 2 production state, saw quality ratings jump from 36% in good-to-excellent condition up to 49%.

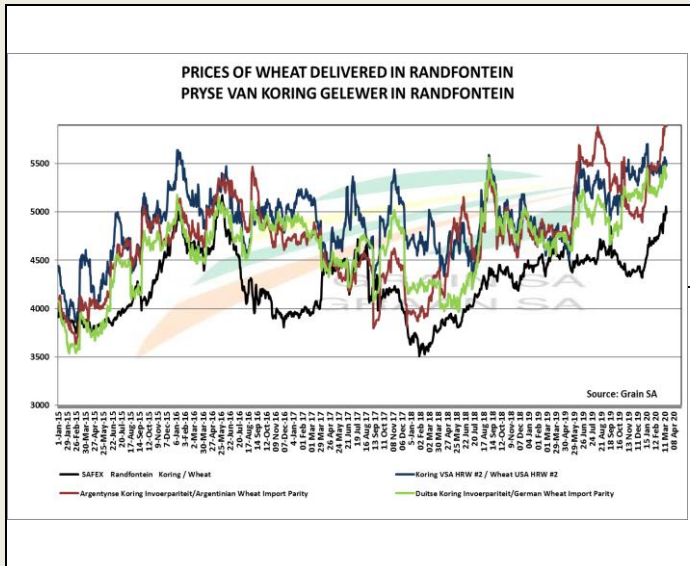
Taiwan issued an international tender to purchase 3.7 million bushels of grade 1 milling wheat from the U.S., which closes March 27. The grain is for shipment in May and June.

Importers in Thailand purchased 4.4 million bushels of animal feed wheat from optional origins earlier today. The grain is for shipment in August and September.

Preliminary volume estimates were for 133,654 CBOT contracts, falling moderately below Monday's final count of 169,248.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020	R 5 350.00	9%		R 5 350.00
May 2020	R 5 279.00	12.5%	R 26.02	R 5 305.02
Jul 2020	R 5 240.00	12%	R 27.73	R 5 267.73
Sep 2020	R 5 065.00	0%	R 35.81	R 5 100.81
Dec 2020	R 4 750.00	0%	R 32.49	R 4 782.49
Mar 2021				
May 2021				
<b>Cape Wheat</b>				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Weat market closed lower yesterday. The May'20 Weat contract closed R28.00 down and Jul'20 Weat closed R60.00 lower. The parity move for the May'20 Weat contract for yesterday was R16.00 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
MAY 2020	877.00	886.75	0.00	9.75	902.00	15.25
JUL 2020	880.00	887.50	0.00	7.50	894.25	6.75
AUG 2020	881.00	886.50	0.00	5.50	892.00	5.50
SEP 2020	878.00	878.25	-0.50	0.25	886.25	8.00
NOV 2020	870.00	875.00	-0.25	5.00	883.00	8.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	332.1	332.20
JUL 2010	324.6	325.30
AUG 2010	315.8	317.60
SEP 2010	311.4	313.50
OCT 2010	309.3	312.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	26.55	26.66
JUL 2010	26.84	26.96
AUG 2010	27	27.14
SEP 2010	27.16	27.28
OCT 2010	27.33	27.32

FarmFutures - Soybean prices continue to bounce back and are basically back to pre-coronavirus levels after losing more than 50 cents earlier in March. Today's gains were slim but consistent as prices rose steadily throughout the session. May futures added 2.75 cents to \$8.8675, with July futures up 2 cents to \$8.8750.

Soybean basis bids were steady to firm Tuesday, gaining between 1 and 5 cents across a handful of Midwestern locations today. Today is National Ag Day, per a proclamation signed by President Donald Trump. It highlights the American values of hard work, perseverance, and stewardship of the land. It also stresses that farmers provide the foundation of a national economic supply chain that is critical to our national security and prosperity. You can read the entire proclamation here. The ongoing COVID-19 pandemic continues to make ripples into the agriculture industry, with both John Deere and AGCO announcing yesterday that they are scaling back operations as large tractor sales continue to decline. Click here to learn more. The coronavirus is a physical malady but be sure to take some time for your mental wellbeing as well, advises David Kohl in his latest Road Warrior blog: "Take time each day to meditate, hear the silence, and enjoy the simple things in life. Much drama exists that is magnified by social and general media. Pause to reflect on the joy of a newborn calf, a sunrise, or sunset to provide a platform of peace."

Preliminary volume estimates were for 210,080 contracts, falling moderately short of Monday's final count of 255,835.

### South African Futures Exchange

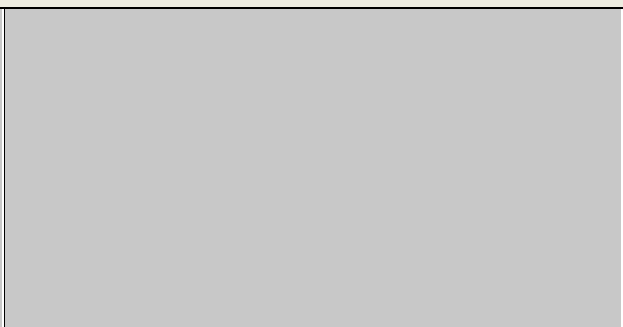
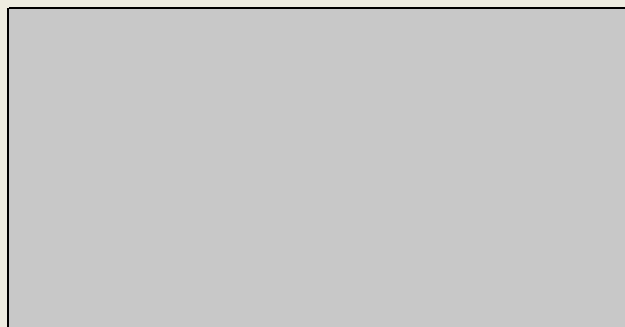
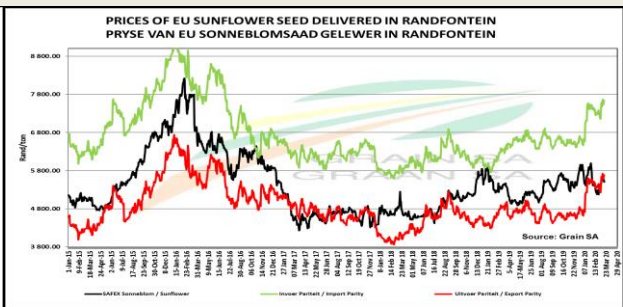
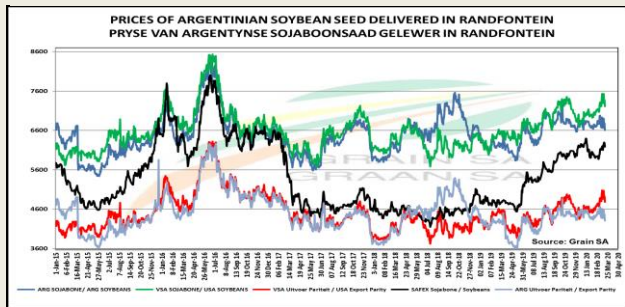
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 725.00	17%		R 6 725.00
May 2020	R 6 642.00	18.5%	R 149.08	R 6 791.08
Jul 2020	R 6 734.00	20.5%	R 79.59	R 6 813.59
Sep 2020	R 6 774.00	0%	R 40.85	R 6 814.85
Dec 2020	R 6 854.00	0%		R 6 854.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 870.00	14%
May 2020	R 5 862.00	18%
Jul 2020	R 5 974.00	18%
Sep 2020	R 5 945.00	0%
Dec 2020	R 6 130.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The May'20 Soya contract ended R150.00 up and Jul'20 Soya closed R150.00 higher. The parity move for the May'20 Soya contract for yesterday was R95.00 positive.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R150.00 up and Jul'20 Suns closed R150.00 higher.



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