



**Fundamental Report**  
**14 August 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
<b>USDollar/Rand</b>		The record	#VALUE!	#VALUE!
Euro/Rand	17.2142	16.9105	-0.3037	-1.76%
GBPound/Rand	18.5450	18.2445	-0.3005	-1.62%
AusDollar/Rand	10.3916	10.2765	-0.1151	-1.11%
Euro/USDollar	1.1203	1.1171	-0.0032	-0.29%
GBPound/USDollar	1.2070	1.2055	-0.0015	-0.12%
AusDollar/USDollar	0.6763	0.6790	0.0027	0.40%
JpyYen/USDollar	105.1300	106.3400	1.2100	1.15%

BDLive - Gold miners slumped on Tuesday as global risk appetite improved on news that the US will lift some tariffs on Chinese goods, easing concerns that global growth will continue to be affected by the dispute.

The US and China have agreed to resume talks in two weeks, while the US has pushed back the implementation of a 10% tariff on some Chinese goods, including cellphones and laptops, until December 15.

The rand was volatile, reversing earlier losses to trade 0.75% firmer at R15.181/\$ as the JSE closed.

Local gold miners slumped 8.98%, but are still up 12.4% so far in August and almost 68% in 2019. Tuesday was the worst day for local gold miners since August 25 2015. Both the sector and the price of the metal have been running hard recently, and were due for a correction, said Wayne McCurrie, a portfolio manager at FirstRand's FNB wealth and investment unit.



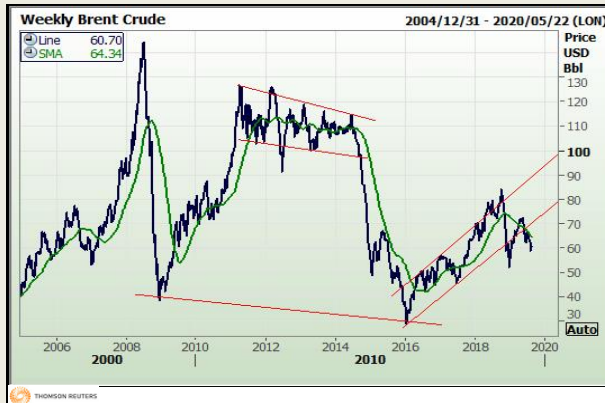
### Commodities

	Last	Value Change	% Change
Platinum	845.50	-6.50	-0.77%
Gold	1502.21	1.07	0.07%
Silver	16.92	-0.05	-0.27%
Copper	2.62	-0.01	-0.46%
Gasoil	575.75	-0.25	-0.04%
Brent Oil	60.71	-0.59	-0.97%

BDLive - Bengaluru — Gold hit a more than six-year high on Tuesday as unrest in Hong Kong and a rout in the Argentine peso drove investors already spooked by the US-China trade war into havens such as bullion at the expense of riskier assets such as stocks.

Spot gold was up 1% at \$1,525.99 an ounce as of 11.23am GMT, off a day high of \$1,534.31 — its highest level since April 2013. US gold futures were up 1.3% to \$1,537 an ounce.

"Bond yields and equities are down, which are the main reason for gold being higher. There is a bit of safe-haven [interest]," ABN Amro analyst Georgette Boele said. "People are nervous about Hong Kong again, and that's why Asian markets were down." Share markets slid for a third day on Tuesday as investors were spooked by fears of a drawn-out global trade war, the Hong Kong protests, and a crash in the peso.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49448.44	0.00	0.00%
ALSI	49357.00	0.00	0.00%
S&P 500	2883.75	42.57	1.48%
FTSE	7226.72	24.18	0.33%
CAC	5363.07	0.00	0.00%
DAX	11750.13	0.00	0.00%
Hang Seng	25281.30	138.42	0.55%



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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
SEP 2019	373.00	366.00	-19.25	-7.00	368.75	2.75	-4.25
DEC 2019	382.00	376.50	-16.25	-5.50	379.25	2.75	-2.75
MAR 2010	394.00	390.00	-13.25	-4.00	392.75	2.75	-1.25
MAY 2010	401.00	398.75	-10.25	-2.25	401.00	2.25	0.00
JUL 2010	406.00	404.50	-8.25	-1.50	407.00	2.50	1.00

FarmFutures - Corn prices continued to plummet Tuesday, falling another 5% as the fallout from yesterday's bearish data dump from USDA continues. September futures dropped 19.25 cents to \$3.66, with December futures down another 16.25 cents to \$3.7650.

Amid crumbling futures prices, corn basis bids also slumped Tuesday after dropping 1 to 10 cents across multiple Midwestern locations today.

For the week ending August 11, USDA marked 57% of the U.S. corn crop in good to-excellent condition, with another 30% rated poor and the remaining 13% rated poor or very poor. All categories were unchanged from a week ago. Farm Futures currently has tabulated an average yield estimate of 169.4 bushels per acre based on statewide and national ratings.

This year's late-planted corn crop continues to develop more slowly than prior years, meantime. By now, 90% of the crop is silking, up from last week's tally of 78% but behind 2018's pace of 96% and the five-year average of 97%. And 39% of the crop has made it to dough stage - up from 23% a week ago but far behind 2018's pace of 71% and the five-year average of 61%.

South Korea purchased 2.6 million bushels of corn from optional origins (likely from the U.S., South America or South Africa) in a tender that closed earlier today. The corn is for arrival by the end of January.

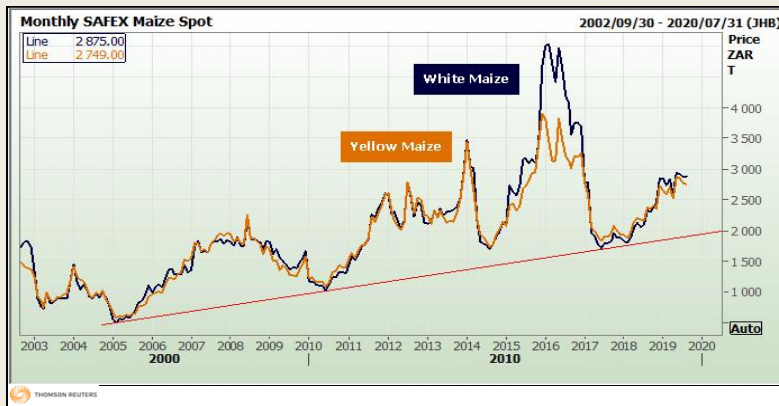
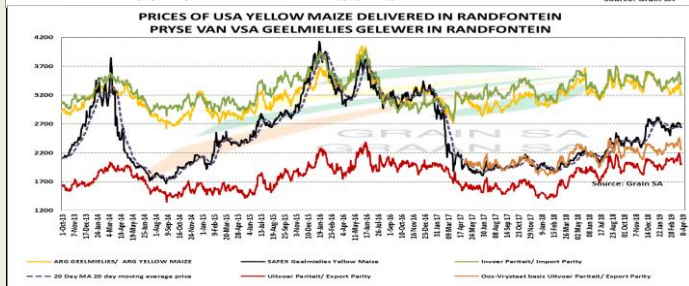
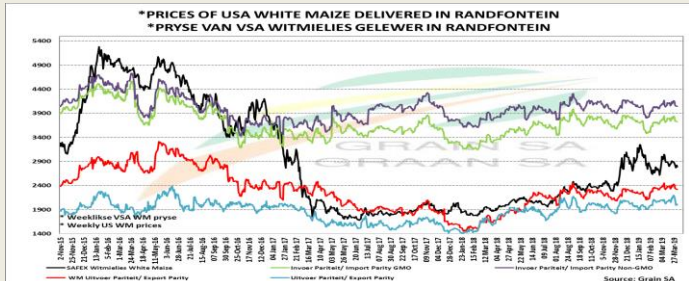
Preliminary volume estimates were for 796,876 contracts, remaining relatively high but falling a bit below Monday's final count of 859,689.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 965.00	25%		R 2 965.00
Dec 2019	R 3 059.00	31%		R 3 059.00
Jul 2019				
<b>Yellow Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 828.00	20.5%		R 2 828.00
Dec 2019	R 2 916.00	20.5%		R 2 916.00
Jul 2019				

The local Maize market traded lower yesterday. The local Aug'19 WMAZ contract ended R157.00 down and Aug'19 YMAZ closed R147.00 lower. The Sep'19 WMAZ closed lower by R100.00 and Sep'19 YMAZ ended R100.00 down. The parity move for the Aug'19 Maize contract for yesterday was R54.00 negative.

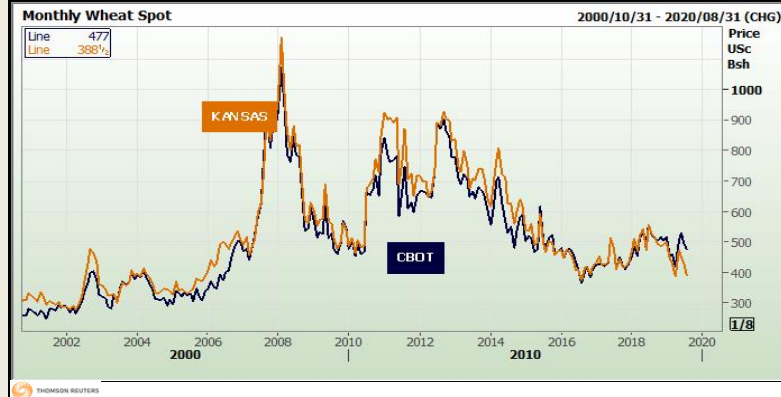


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## Wheat Market

### 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
SEP 2019	471.00	472.00	0.25	1.00	477.00	5.00	6.00	SEP 2019	390.00	383.50	-8.75	-6.50	388.50	5.00	-1.50
DEC 2019	475.00	475.75	-0.50	0.75	480.75	5.00	5.75	DEC 2019	407.00	400.50	-8.50	-6.50	404.75	4.25	-2.25
MAR 2010	483.00	483.25	-0.75	0.25	488.25	5.00	5.25	MAR 2010	423.00	417.00	-8.25	-6.00	420.75	3.75	-2.25
MAY 2010	490.00	489.25	-0.50	-0.75	495.00	5.75	5.00	MAY 2010	435.00	427.75	-8.50	-7.25	430.75	3.00	-4.25
JUL 2010	495.00	494.50	-0.50	-0.50	499.75	5.25	4.75	JUL 2010	445.00	438.00	-8.25	-7.00	441.25	3.25	-3.75

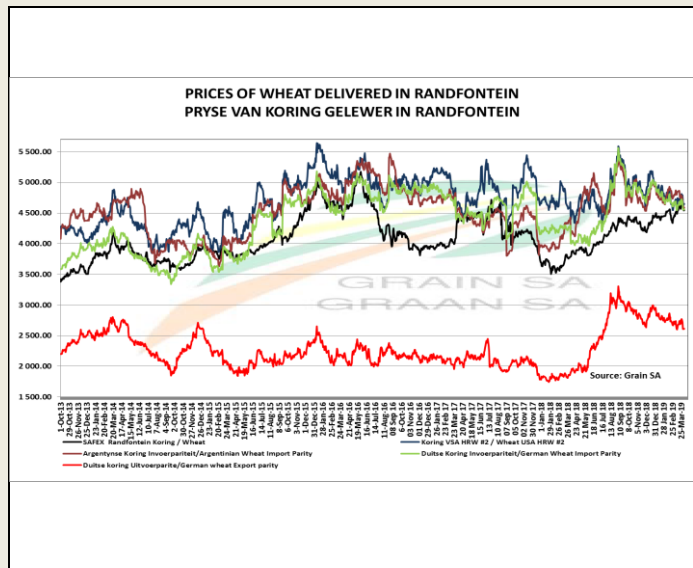


FarmFutures - Wheat prices were mixed but mostly lower as traders considered the usual specters of large domestic and world supplies. Spillover weakness from corn created additional headwinds Tuesday. September Chicago SRW futures managed to inch 0.25 cents higher to \$4.72, but September Kansas City HRW futures lost 8.5 cents to \$3.8375 and September MGEX spring wheat futures dropped 6 cents to \$5.03. Harvest is wrapping up for winter wheat and just kicking off for spring wheat. Winter wheat harvest reached 89% completion this past week, which is a touch slower than 2018's pace of 93% and the five-year average of 96%. Spring wheat progress reached 8%, versus last year's pace of 32% and a five-year average of 30%. Harvest for both crops is progressing slower than earlier analyst estimates of 90% and 11%, respectively. Winter wheat harvest in Ukraine is also wrapping up, having reached 98% completion as of August 13, according to the country's agriculture ministry. Total production is at an estimated 1.025 billion bushels so far. President Donald Trump has reportedly asked Japan to buy a "huge amount" of U.S. wheat and soybeans, worth several hundred million dollars, as the two counties are working to wrap up a bilateral trade agreement by the end of September.

Preliminary volume estimates were for 141,060 CBOT contracts, falling 30% below Monday's final count of 201,928.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 620.00	0%		R 4 620.00
Dec 2019	R 4 597.00	12.5%		R 4 597.00
Jul 2019				
<b>Cape Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed higher yesterday. The local Aug'19 Weat contract closed R10.00 up and Sep'19 Weat closed R23.00 higher. The parity move for the Aug'19 Weat 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
AUG 2019	868.75	872.00	10.50	3.25	0.00	-872.00
SEP 2019	874.00	876.25	9.50	2.25	878.00	1.75
NOV 2019	887.00	889.00	9.75	2.00	890.75	1.75
JAN 2010	900.00	902.00	9.25	2.00	903.75	1.75
MAR 2010	911.00	914.00	8.75	3.00	916.00	2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2019	297.8	0.00
SEP 2019	299.2	299.90
OCT 2019	300.9	302.00
DEC 2019	304.6	305.20
JAN 2010	306.1	306.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2019	29.17	0.00
SEP 2019	29.17	29.29
OCT 2019	29.29	29.43
DEC 2019	29.54	29.68
JAN 2010	29.77	29.91



FarmFutures - Soybean prices rebounded nearly 1.25% higher Tuesday on U.S.-China trade optimism (more on that below), which prompted some technical buying. August futures firmed 10.5 cents to \$8.72, with September futures picking up 9.5 cents to \$8.7625. Soybean basis bids were largely steady Tuesday, firming by 3 cents at an Indiana processor but sliding 1 to 2 cents lower at two other Midwestern locations today. The Trump administration announced earlier today that it will delay its announced 10% tariffs on a variety of electronic goods from China after another round of trade negotiations concluded via phone. "We're doing this for the Christmas season, just in case some of the tariffs would have an impact on U.S. customers," according to President Donald Trump. Some experts hope the move is a step in the right direction, showing the U.S. could be open to certain compromises amid ongoing negotiations. Soybean crop quality also held mostly steady this past week, with 54% of the crop rated good-to-excellent. (But the percentage split moved from 45/9 to 45/8.) Another 33% of the crop is rated fair, with the remaining 13% rated poor or very poor - all unchanged from a week ago. Farm Futures projects average yields at 49.9 bpa based on statewide and national modeling. Physiologically, 82% of this year's soybean crop is now setting pods, versus 95% last year and a five-year average of 93%. And 54% of the crop is setting pods, versus 83% a year ago and a five-year average of 76%. South Korea purchased 60,000 metric tons of soymeal, likely sourced from the U.S. or South America, in an international tender that closed earlier today. The grain is for arrival next January.

### South African Futures Exchange

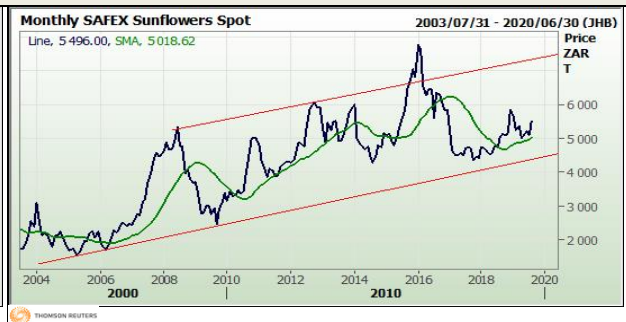
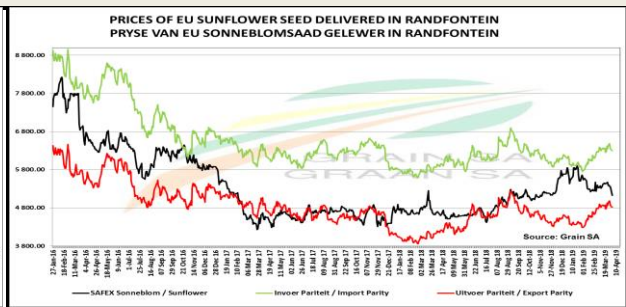
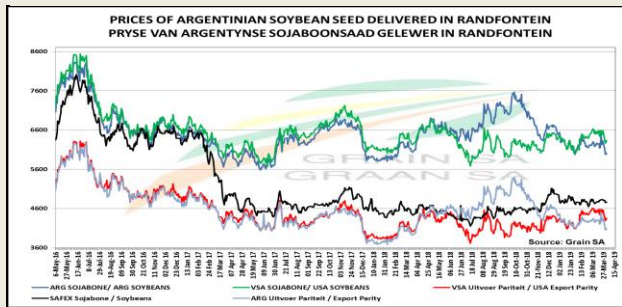
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 5 778.00	0%		R 5 778.00
Dec 2019	R 5 864.00	14%		R 5 864.00
Jul 2019				

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019		
Sep 2019	R 5 547.00	13.25%
Dec 2019	R 5 697.00	16%
Jul 2019		



The local Soya market traded lower yesterday. The local Aug'19 Soya contract ended R28.00 down and Sep'19 Soya closed R14.00 lower. The parity move for the Aug'19 Soya contract for yesterday was R43.00 negative.

The local Suns market closed lower yesterday. The local Aug'19 Suns contract closed R48.00 down and Sep'19 Suns closed R45.00 lower.



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