



Fundamental Report
15 August 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	17.0003	17.1315	0.1312	0.77%
GBPound/Rand	18.3680	18.5264	0.1584	0.86%
AusDollar/Rand	10.2813	10.4164	0.1351	1.31%
Euro/USDollar	1.1178	1.1145	-0.0033	-0.30%
GBPound/USDollar	1.2081	1.2052	-0.0029	-0.24%
AusDollar/USDollar	0.6762	0.6781	0.0019	0.28%
JpyYen/USDollar	106.3400	105.8600	-0.4800	-0.45%

BDLive - Clear signs that the global economy is slowing and that major economies may be headed towards recession put pressure on risk assets on Wednesday, with the JSE slipping to its worst level since February.

In a day of weak economic data, beginning with news that Chinese industrial output growth was at its slowest pace in 17 years in July, UK inflation came in higher than expected, German GDP shrank 0.1% in the second quarter, and eurozone industrial output fell more than twice as fast as the market expected, down 2.6% year on year in June.

US bond markets also flashed a recession warning, with the yield on the 30-year US treasury, which moves inversely to its price, falling to a record low as investors sought safety in longer-dated debt.



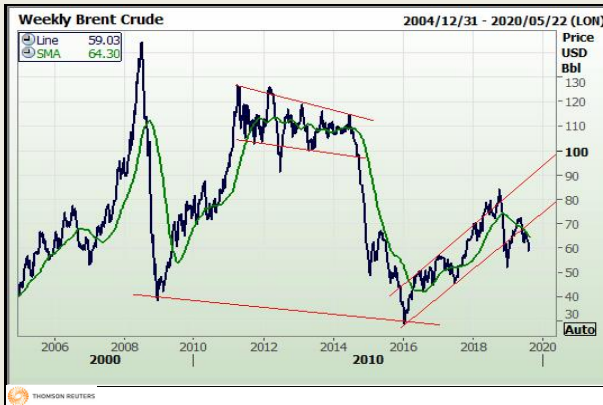
Commodities

	Last	Value Change	% Change
Platinum	845.10	4.60	0.54%
Gold	1520.23	4.15	0.27%
Silver	17.31	0.11	0.61%
Copper	2.60	0.00	0.17%
Gasoil	566.25	5.25	0.93%
Brent Oil	59.02	-0.46	-0.78%

BDLive - Gold steadied on Wednesday, consolidating around the key \$1,500 level, buoyed by uncertainty around political risks such as the unrest in Hong Kong amid global growth concerns, while a slight easing of the Sino-US trade tensions kept prices in check.

Spot gold was steady at \$1,501.73/oz at 2.51am GMT. US gold futures were down 0.1% at \$1,512.10/oz.

"Easing in trade tensions, geopolitical risks have provided some sort of hope in the markets which boosted equities, because of this there is a brief pullback in gold prices," said John Sharma, an economist with National Australia Bank. "However, the trade dispute is still not resolved. Geopolitical risks in Hong Kong, trends in global growth and we are also expecting at least one more cut from the Federal Reserve. All these factors are supportive for gold," Sharma added.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48277.82	0.00	0.00%
ALSI	48238.00	0.00	0.00%
S&P 500	2926.32	-85.72	-2.93%
FTSE	7250.90	-103.02	-1.42%
CAC	5251.30	0.00	0.00%
DAX	11492.66	0.00	0.00%
Hang Seng	25302.28	13.30	0.05%



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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	370.00	359.00	-7.00	-11.00	361.75	2.75	-8.25
DEC 2019	381.00	370.25	-6.25	-10.75	372.50	2.25	-8.50
MAR 2010	394.00	383.25	-6.75	-10.75	385.25	2.00	-8.75
MAY 2010	402.00	391.00	-7.75	-11.00	393.25	2.25	-8.75
JUL 2010	408.00	397.50	-7.00	-10.50	399.50	2.00	-8.50

FarmFutures - Corn prices saw another round of losses Wednesday on technical selling sparked by broader economic worries and hints of a forthcoming recession. September futures dropped 7 cents to \$3.59 and December futures fell 6.25 cents to \$3.7025.

Corn basis bids were steady to mixed Wednesday, moving as much as 10 cents lower at an Indiana ethanol plant and gaining as much as 5 cents at a Nebraska processor today.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show corn sales totaling between 7.9 million and 27.6 million bushels for the week ending August 8.

U.S. ethanol production edged higher for a second consecutive week, with a daily average of 1.045 million barrels for the week ending August 9. October futures dropped nearly 2% today, landing at \$1.26.

USDA's National Agricultural Statistics service shocked the market earlier this week by reporting corn plantings at 90 million acres, nearly a million more than last year. But at the same time another wing of USDA, its Farm Service Agency, reported farmers filled prevent plant corn claims of 11.2 million acres. What's the secret to solving this particular discrepancy? Farm Futures senior grain market analyst Bryce Knorr takes a swing at the situation.

South Korea purchased another 5.3 million bushels of corn from optional origins - likely from the U.S., South America, or South Africa - in two international tenders that closed earlier today. The country has made a flurry of corn purchases after recent price drops. The grain is for delivery in January.

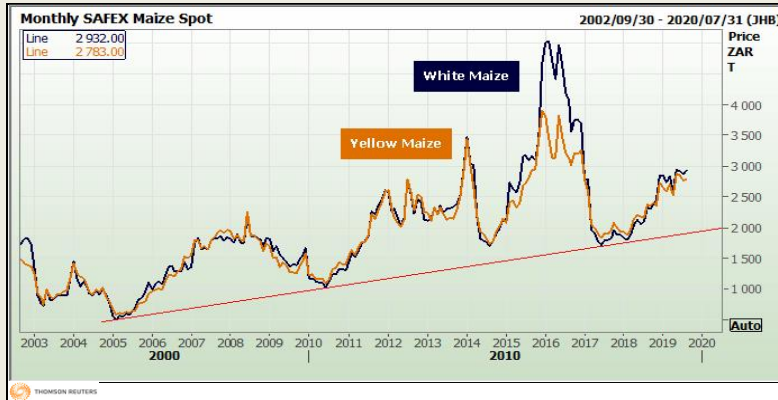
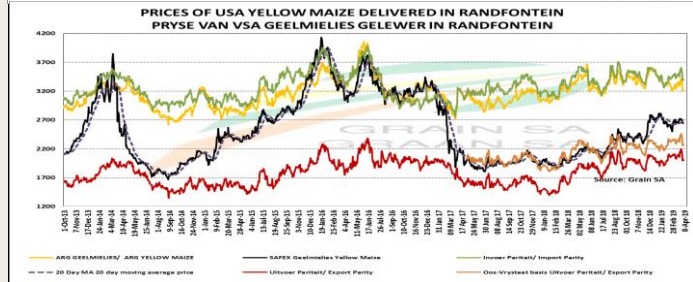
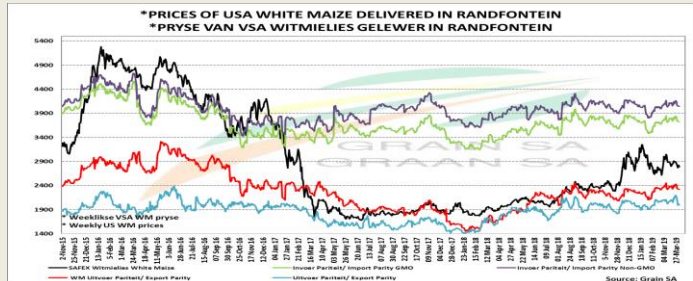
Preliminary volume estimates were for 516,888 contracts, falling well below Tuesday's massive final count of 999,578.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
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				
Yellow Maize Future				
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 yesterday. The local Aug'19 WMAZ contract ended unchanged while Aug'19 YMAZ closed lower. The Sep'19 WMAZ closed unchanged while Sep'19 YMAZ ended unchanged. The parity move for the Aug'19 Maize contract for yesterday was R29.00 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	479.00	473.75	1.75	-5.25	475.75	2.00	-3.25	SEP 2019	389.00	384.75	1.25	-4.25	388.00	3.25	-1.00
DEC 2019	483.00	478.25	2.50	-4.75	480.00	1.75	-3.00	DEC 2019	406.00	400.75	0.25	-5.25	403.75	3.00	-2.25
MAR 2010	490.00	484.00	0.75	-6.00	486.25	2.25	-3.75	MAR 2010	422.00	416.50	-0.50	-5.50	419.25	2.75	-2.75
MAY 2010	494.00	489.25	0.00	-4.75	492.00	2.75	-2.00	MAY 2010	432.00	427.00	-0.75	-5.00	429.75	2.75	-2.25
JUL 2010	501.00	493.75	-0.75	-7.25	496.50	2.75	-4.50	JUL 2010	442.00	437.00	-1.00	-5.00	439.00	2.00	-3.00



FarmFutures - Wheat prices endured a choppy session to emerge with modest gains, thanks to some technical buying. September Chicago SRW futures gained 1.75 cents to \$4.7375, September Kansas City HRW futures added 2.25 cents to \$3.8575, and September MGEX spring wheat futures also picked up 2.25 cents to \$5.06.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show wheat sales totaling between 7.3 million and 18.4 million bushels for the week ending August 8.

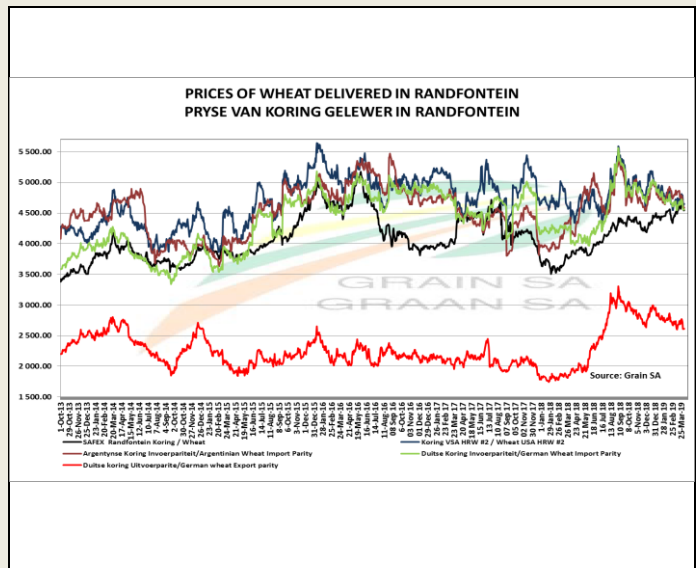
Germany's association of farm cooperatives expects the country's 2019 wheat harvest to surpass last year's drought-stressed tally by 17.5%, reaching 874.9 million bushels. The country's total grain harvest is expected to climb 21.7% year-over-year. Taiwan purchased 3.5 million bushels of milling wheat from the U.S. in an international tender that closed earlier today. The grain is for shipment in October.

Japan made offers to purchase 4.4 million bushels of feed wheat and another 9.2 million bushels of feed barley, for arrival by the end of January.

Preliminary volume estimates were for 113,197 CBOT contracts, drifting 32% below Tuesday's final count of 167,571.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
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				
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed yesterday. The local Aug'19 Weat contract closed unchanged while Sep'19 Weat closed unchanged. The parity move for the Aug'19 Weat contract for yesterday was R11.00 positive.



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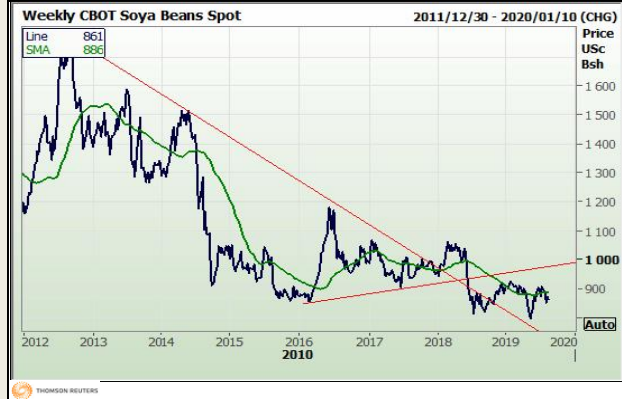
Oil Seed Market

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
AUG 2019	871.75	861.00	-10.75	-10.75	0.00	-861.00
SEP 2019	876.00	865.50	-11.00	-10.50	868.50	3.00
NOV 2019	890.00	878.00	-10.50	-12.00	881.00	3.00
JAN 2010	903.00	891.50	-10.25	-11.50	894.50	3.00
MAR 2010	915.00	903.75	-10.25	-11.25	906.75	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2019	293	0.00
SEP 2019	294.6	294.80
OCT 2019	296.4	296.60
DEC 2019	299.9	300.20
JAN 2010	301.5	301.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2019	29.1	0.00
SEP 2019	29.17	29.22
OCT 2019	29.29	29.38
DEC 2019	29.55	29.61
JAN 2010	29.79	29.83



FarmFutures - Soybean prices eroded steadily throughout today's session on a round of technical selling and profit-taking, turning in nearly identical losses seen yesterday. August futures dropped 11 cents to \$8.61, with September futures falling 10.75 cents to \$8.6550.

Soybean basis bids were largely steady across the central U.S. Wednesday but did tick a penny higher at an Ohio elevator today.

Ahead of Thursday morning's USDA export report, analysts expect the agency to show soybean sales totaling between 5.5 million and 25.7 million bushels for the week ending August 8. Analysts also anticipate USDA will report between 175,000 to 400,000 metric tons of soybean sales, plus another 8,000 to 32,000 MT of soyoil sales last week.

President Donald Trump's new tariffs on Chinese agricultural products are likely to hurt the Asian nation a lot less than the retaliatory duties Beijing already imposes on the U.S., according to the latest analysis from Bloomberg. Click here to learn more.

Preliminary volume estimates were for 113,651 contracts, falling 38% below Tuesday's final count of 182,793.

South African Futures Exchange

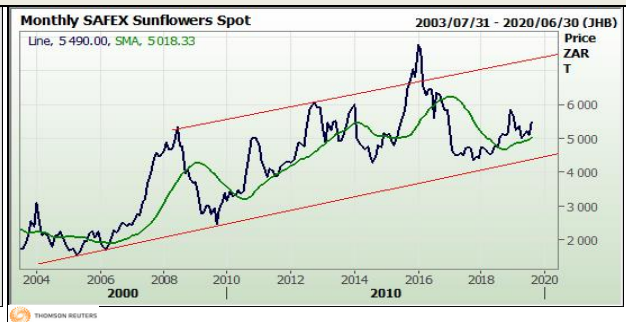
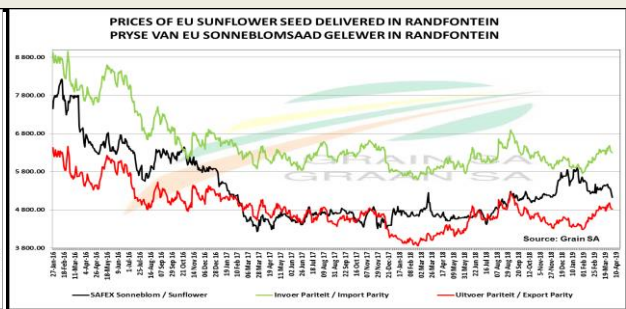
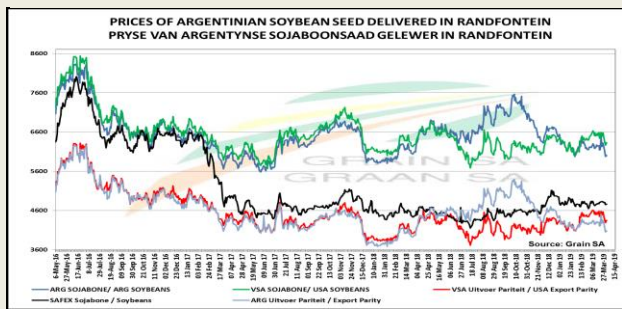
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019			
Sep 2019	R 5 778.00	0%	R 5 778.00
Dec 2019	R 5 864.00	14%	R 5 864.00
Jul 2019			

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 yesterday. The local Aug'19 Soya contract ended unchanged while Sep'19 Soya closed unchanged. The parity move for the Aug'19 Soya contract for yesterday was R14.00 positive.

The local Suns market closed yesterday. The local Aug'19 Suns contract closed unchanged while Sep'19 Suns closed unchanged.



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