



Fundamental Report
19 August 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.8293	16.9539	0.1246	0.74%
GBPound/Rand	18.4557	18.5722	0.1165	0.63%
AusDollar/Rand	10.2918	10.3539	0.0621	0.60%
Euro/USDollar	1.1082	1.1091	0.0009	0.08%
GBPound/USDollar	1.2154	1.2151	-0.0003	-0.02%
AusDollar/USDollar	0.6777	0.6777	0.0000	0.00%
JpyYen/USDollar	106.4300	106.3500	-0.0800	-0.08%

BDLive - The JSE closed in negative territory for a fourth consecutive week on Friday as global-growth concerns push investors to perceived safe havens such as gold and the dollar.

Most global markets made some sort of recovery on the day, after investors shied away from riskier assets this week amid growing fears of a global recession and the protracted US-China trade war. On Friday, China's state planner hinted at the possibility of a stimulus plan for its economy, amid speculation of a global, monetary policy easing cycle.

Soon after the JSE closed, the Dow was 1.08% higher at 25,855.54 points. In Europe, the FTSE 100 had gained 0.72%, France's CAC 40 1.22%, and Germany's DAX 30 1.37%.

Earlier, the Shanghai Composite rose 0.29% and Hong Kong's Hang Seng 0.94%, while Japan's Nikkei 225 was flat.



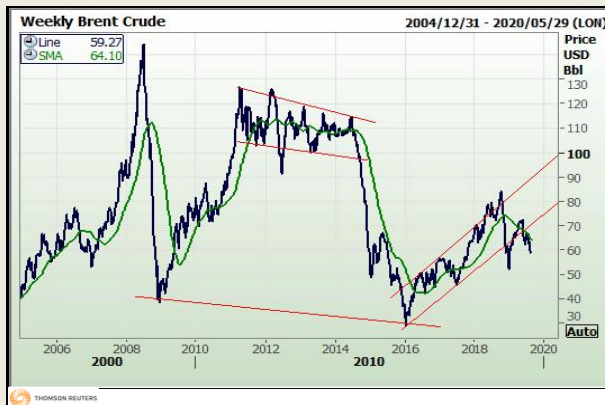
Commodities

	Last	Value Change	% Change
Platinum	849.10	4.60	0.54%
Gold	1509.14	-4.61	-0.31%
Silver	17.03	-0.05	-0.28%
Copper	2.60	0.00	0.06%
Gasoil	563.75	4.25	0.75%
Brent Oil	59.27	0.63	1.06%

BDLive - Bengaluru — Gold fell 1% on Friday, weighed down by gains in the equity markets and the dollar, but fears of a global recession and lack of clarity on the US-China trade war kept bullion on track for a third straight weekly gain.

Spot gold was down 0.6% at \$1,513.66 an ounce as of 12.31pm GMT, but is up 1% so far this week. US gold futures fell 0.4% to \$1,524.30. "Positive risk-on sentiment has tried to make a return ... There is some demand for the dollar and some confidence over the health of the US economy, especially after yesterday's impressive retail sales figure. All this is weakening demand for gold today," said FXTM analyst Lukman Otonuga.

World stocks rose as China hinted at more support for its economy, amid growing expectations of aggressive stimulus from all the major central banks.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48158.38	0.00	0.00%
ALSI	48034.00	0.00	0.00%
S&P 500	2847.60	41.08	1.44%
FTSE	7067.01	50.14	0.71%
CAC	5300.79	0.00	0.00%
DAX	11562.74	0.00	0.00%
Hang Seng	25734.22	495.72	1.93%



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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	364.00	371.00	10.25	7.00	365.25	-5.75	1.25
DEC 2019	374.00	380.75	9.75	6.75	375.50	-5.25	1.50
MAR 2010	386.00	392.75	9.25	6.75	388.00	-4.75	2.00
MAY 2010	394.00	400.00	8.75	6.00	395.75	-4.25	1.75
JUL 2010	401.00	405.75	8.00	4.75	401.75	-4.00	0.75

FarmFutures - Corn prices saw a technical reversal Friday on some bargain buying, with prices up nearly 3% in the session. September futures finished 10.25 cents higher to \$3.71, with December futures rising 9.75 cents to \$3.8075.

But all told, it was a rough week for corn futures, which never fully recovered from USDA's bullish supply and demand data on Monday. September futures finished the week down nearly 9.5%.

Corn basis bids were largely steady but slightly mixed Friday, falling as much as 5 cents at an Iowa river terminal but firming as much as 4 cents at a Nebraska processor today. Farmer sales have been relatively sluggish all week.

The 2019 growing season started out challenging, to say the least. Reports from farmers last week on Feedback From The Field suggest conditions aren't getting any easier, as our readers have seen plenty of variability so far. Click here to read the latest farmer anecdotes and view our interactive map.

South Korea purchased 2.5 million bushels of corn in an international tender that closed earlier today. The grain can be sourced from optional origins but will likely come from South America and is for arrival in January.

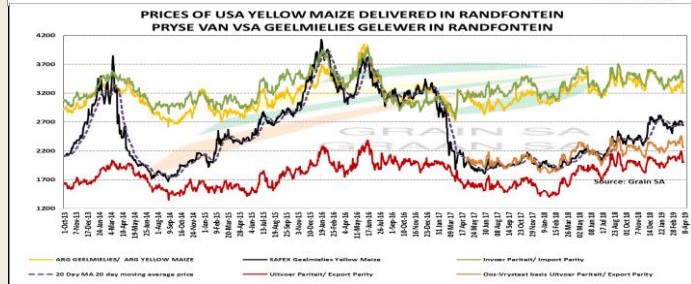
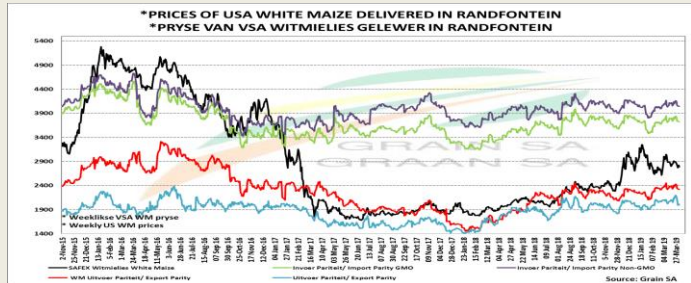
France's corn crop quality has degraded substantially since late June but held steady week-over-week, with 60% in good-to-excellent condition as of August 12, per consultancy FranceAgriMer.

Preliminary volume estimates were for 254,113 contracts, falling 25% below Thursday's final count of 337,933.

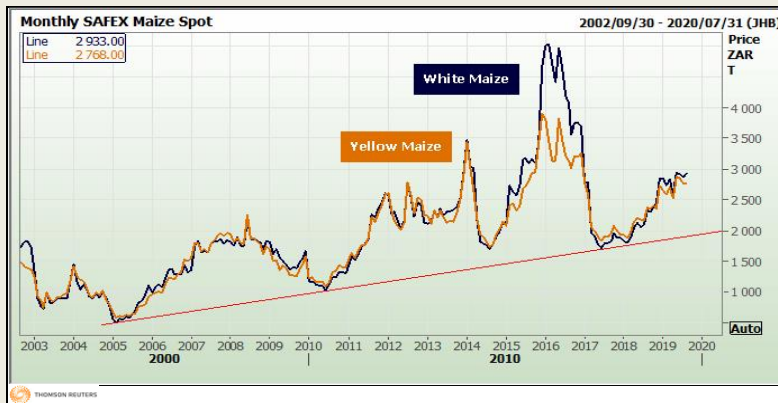


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 949.00	25%		R 2 949.00
Dec 2019	R 3 042.00	31%		R 3 042.00
Jul 2019				
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 779.00	20.5%		R 2 779.00
Dec 2019	R 2 850.00	20.5%		R 2 850.00
Jul 2019				



The local Maize market traded mixed yesterday. The local Aug'19 WMAZ contract ended R10.00 up while Aug'19 YMAZ closed R3.00 lower. The Sep'19 WMAZ closed higher by R7.00 while Sep'19 YMAZ ended R4.00 down. The parity move for the Aug'19 Maize contract for yesterday was R27.00 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
SEP 2019	471.00	470.75	1.75	-0.25	467.00	-3.75	-4.00	SEP 2019	392.00	394.25	4.50	2.25	393.00	-1.25	1.00
DEC 2019	477.00	477.50	3.00	0.50	472.75	-4.75	-4.25	DEC 2019	407.00	409.50	5.25	2.50	407.75	-1.75	0.75
MAR 2010	483.00	484.00	3.00	1.00	479.00	-5.00	-4.00	MAR 2010	423.00	425.50	5.25	2.50	423.50	-2.00	0.50
MAY 2010	489.00	489.75	3.00	0.75	485.25	-4.50	-3.75	MAY 2010	433.00	436.25	5.25	3.25	434.75	-1.50	1.75
JUL 2010	494.00	495.00	4.00	1.00	490.75	-4.25	-3.25	JUL 2010	443.00	446.50	5.25	3.50	445.25	-1.25	2.25



FarmFutures - Wheat prices also climbed higher Friday on some technical buying, with some contracts up more than 1% in the session. September Chicago SRW futures picked up 1.75 cents to \$4.7075, September Kansas City HRW futures gained 5 cents to \$3.9475, and September MGEX spring wheat futures added 3.5 cents to \$5.07.

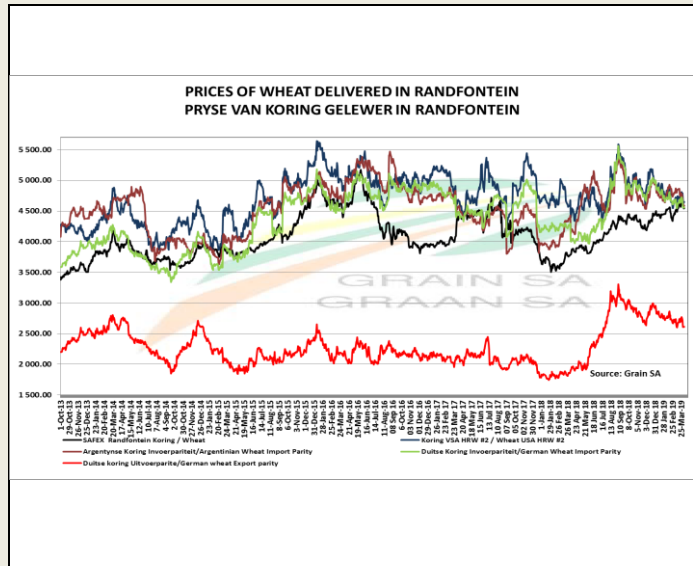
Ukraine's agriculture ministry reports the country has wrapped up its early grain harvest, which includes 1.036 billion bushels of wheat and another 413.4 million bushels of barley.

China sold 482,000 bushels of its state reserves of imported wheat at auction Friday, which was 6.6% of the total available for sale.

Preliminary volume estimates were for 103,802 CBOT contracts, drifting another 11% below Thursday's final count of 117,220.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 683.00	0%		R 4 683.00
Dec 2019	R 4 643.00	12.5%		R 4 643.00
Jul 2019				
Cape Wheat				
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 R67.00 up and Sep'19 Weat closed R14.00 higher. The parity move for the Aug'19 Weat contract for yesterday was R7.00 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
SEP 2019	864.00	867.25	9.25	3.25	862.00	-5.25
NOV 2019	877.00	879.75	9.00	2.75	874.75	-5.00
JAN 2010	891.00	893.50	9.25	2.50	888.25	-5.25
MAR 2010	904.00	906.50	9.50	2.50	900.75	-5.75
MAY 2010	915.00	917.50	9.25	2.50	912.50	-5.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2019	294.9	293.40
OCT 2019	296.8	295.10
DEC 2019	300.3	298.60
JAN 2010	301.8	300.30
MAR 2010	305.1	303.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2019	29.13	29.12
OCT 2019	29.25	29.21
DEC 2019	29.51	29.49
JAN 2010	29.74	29.73
MAR 2010	30.01	29.99



FarmFutures - Soybean prices slugged through a choppy session but ultimately ended nearly 1% higher Friday on a round of technical buying and short-covering. September futures rose 9.25 cents to \$8.6725, with November futures up 9 cents to \$8.7975. September futures nearly recaptured losses from earlier this week but still finished 0.4% lower than Monday's open. Soybean basis bids were mixed across Midwestern processors and interior river terminals Friday but were mostly stable elsewhere across the central U.S. today. Private exporters reported to USDA the sale of 10.9 million bushels of soybeans for delivery to unknown destinations during the 2019/20 marketing year, which begins September 1. Despite the Trump Administration indicating it would delay plans for 10% tariffs on an additional \$300 billion in Chinese goods until later this year, China has bristled at that move, and the country's State Council Tariff Committee saying Thursday it "has no choice but to take necessary measures to retaliate," without specifying what exactly that may entail. Click here to read the latest struggles between the U.S. and China to make meaningful progress on trade negotiations. Meantime, an analyst with the China National Grains and Oils Information Center suggested that the world's top soybean importer will likely rely heavily on Brazil for its fourth quarter purchases. The country's struggles with African swine fever – which has caused an estimated 32% decline in China's pig herd – will remain an additional demand wildcard at least for the rest of 2019. Preliminary volume estimates were for 109,435 contracts, easing slightly below Thursday's final count of 115,157.

South African Futures Exchange

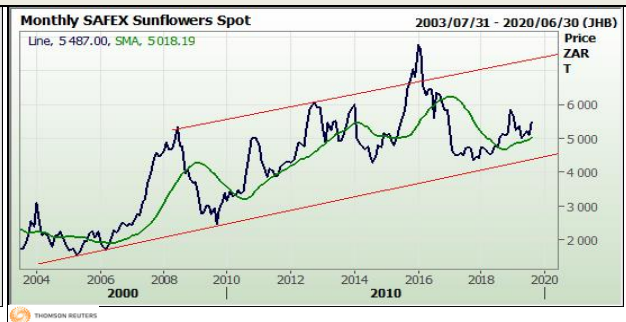
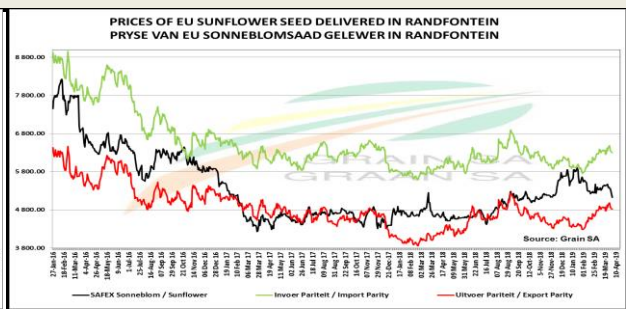
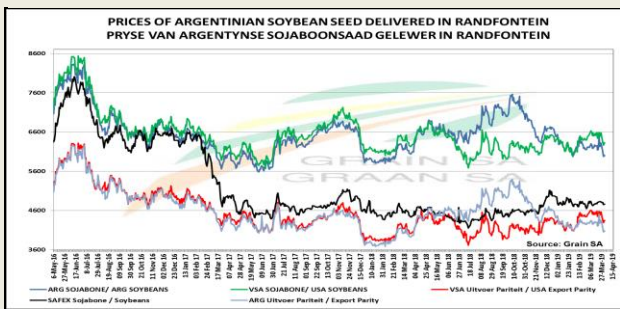
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019			
Sep 2019	R 5 676.00	0%	R 5 676.00
Dec 2019	R 5 733.00	14%	R 5 733.00
Jul 2019			

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019		
Sep 2019	R 5 526.00	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 R33.00 down and Sep'19 Soya closed R42.00 lower. The parity move for the Aug'19 Soya contract for yesterday was R20.00 positive.

The local Suns market closed mixed yesterday. The local Aug'19 Suns contract closed R1.00 down while Sep'19 Suns closed R3.00 higher.



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