



Fundamental Report

20 August 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	17.0347	17.0909	0.0562	0.33%
GBPound/Rand	18.5923	18.6946	0.1023	0.55%
AusDollar/Rand	10.3918	10.4429	0.0511	0.49%
Euro/USDollar	1.1096	1.1086	-0.0010	-0.09%
GBPound/USDollar	1.2116	1.2131	0.0015	0.12%
AusDollar/USDollar	0.6771	0.6779	0.0008	0.12%
JpyYen/USDollar	106.5400	106.5500	0.0100	0.01%

BDLive - Signs that the governments of China and Germany are prepared to meet their respective economic slowdowns with stimulus measures helped lift the JSE on Monday, with the local bourse recovering almost 1%. China lowered borrowing costs for businesses over the weekend, while reports on Friday suggested the German government was willing to relax its strict budget-deficit rules in response to its flagging economy. Sentiment was further lifted by US President Donald Trump's comments at the weekend that he was still optimistic a trade deal would ultimately be reached with China, with talks between the two countries continuing this week. There was a chance that stimulus measures, along with a stabilisation of the US-China trade-war situation, could provide a "springboard" for equities, but sentiment remained tenuous, said Vanguard Markets managing partner Stephen Innes in a note.

The all share added 0.95% to 54,386.3 points and the top 40 rose 1.01%. Resources added 2.11%, platinum 1.7% and food and drug retailers 1.1%.



Commodities

	Last	Value Change	% Change
Platinum	851.48	1.48	0.17%
Gold	1494.91	-0.09	-0.01%
Silver	16.88	0.02	0.13%
Copper	2.60	0.00	-0.06%
Gasoil	563.25	2.25	0.40%
Brent Oil	59.76	0.02	0.03%

BDLive - Bengaluru — Gold prices dipped on Monday due to a stronger US dollar and a recovery in equities, as major central banks globally hinted at more stimulus, easing fears about a sharp economic downturn. Spot gold was down 0.3% at \$1,509.13 per ounce in early-morning trading. US gold futures also fell 0.3% to \$1,518.70 an ounce. "The dollar is getting stronger, and given that gold had a very good rally over the last few weeks, we are just seeing some profit-taking..." said Oanda analyst Jeffrey Halley, adding that the recovery in equities is somewhat fragile and gold looks constructive. The dollar index, against a basket of six major currencies, hovered near a two-week high reached on Friday, making greenback-denominated gold costlier for investors holding other currencies. The 10-year US Treasury yield pulled away from a three-year trough hit last week. Asian stocks also rose on Monday as hopes of more stimulus from central banks around the world and steps being taken by major economies such as Germany and China soothed investors' fears of global economic slump.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48646.95	0.00	0.00%
ALSI	48416.00	0.00	0.00%
S&P 500	2888.68	34.97	1.21%
FTSE	7117.15	72.50	1.02%
CAC	5371.56	0.00	0.00%
DAX	11715.37	0.00	0.00%
Hang Seng	26291.84	-4.96	-0.02%



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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	365.00	365.00	-6.00	0.00	367.75	2.75	2.75
DEC 2019	375.00	374.50	-6.25	-0.50	377.50	3.00	2.50
MAR 2010	387.00	387.00	-5.75	0.00	389.75	2.75	2.75
MAY 2010	395.00	394.25	-5.75	-0.75	397.00	2.75	2.00
JUL 2010	401.00	400.50	-5.25	-0.50	403.00	2.50	2.00

FarmFutures - Corn prices ran aground on some technical selling spurred by better short-term weather forecasts that could help this year's late-planted crop. September futures dropped 6 cents to \$3.65, with December futures down 6.25 cents to \$3.7450.

Corn basis bids were mostly steady to mixed across the central U.S. Monday, rising as much as 10 cents higher at an Iowa river terminal today. Gains ranging between 1 and 5 cents were more common across other Midwestern locations, however.

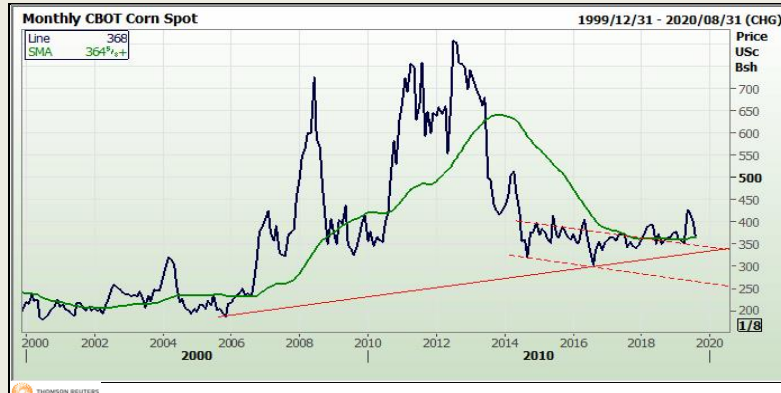
Corn export inspections moved moderately lower week-over-week, meantime, landing at 20.1 million bushels. That was also below analyst estimates that ranged between 22 million and 40 million bushels. Mexico accounted for more than half of the total with 11.6 million bushels.

Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to report no changes in U.S. corn crop quality from the prior week, with 57% in good-to-excellent condition as of August 18.

Milder temperatures and at least a little rainfall in most areas improved crop ratings last week according to farmers posting observations on Feedback From The Field. But overall yield expectations remain far below USDA's Aug. 12 estimates as growers wait out the end of a challenging growing season. Click here to read the latest farmer anecdotes and view our interactive map.

Russian corn exports for August are only expected to reach 5.9 million bushels, which would be the lowest monthly total since last September, if realized.

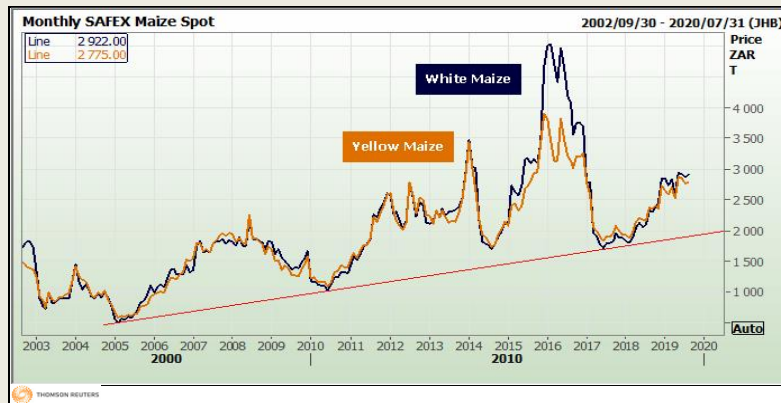
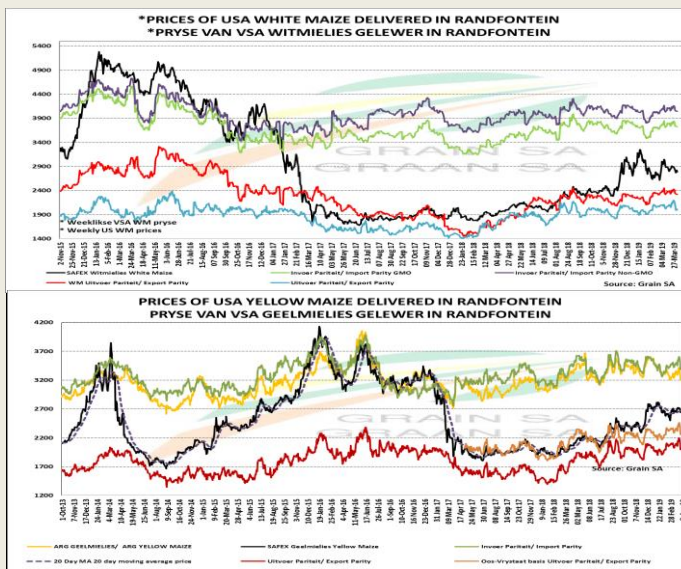
Preliminary volume estimates were for 236,424 contracts, falling moderately below Friday's final count of 353,250.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 937.00	25%		R 2 937.00
Dec 2019	R 3 033.00	31%		R 3 033.00
Jul 2019				
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 783.00	20.5%		R 2 783.00
Dec 2019	R 2 852.00	20.5%		R 2 852.00
Jul 2019				

The local Maize market traded mixed yesterday. The local Aug'19 WMAZ contract ended R11.00 down while Aug'19 YMAZ closed R7.00 higher. The Sep'19 WMAZ closed lower by R12.00 while Sep'19 YMAZ ended R4.00 up. 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	468.00	465.50	-5.25	-2.50	466.75	1.25	-1.25	SEP 2019	392.00	391.25	-3.00	-0.75	391.25	0.00	-0.75
DEC 2019	473.00	472.50	-5.00	-0.50	473.00	0.50	0.00	DEC 2019	406.00	406.75	-2.75	0.75	406.50	-0.25	0.50
MAR 2010	479.00	479.50	-4.50	0.50	480.50	1.00	1.50	MAR 2010	423.00	422.50	-3.00	-0.50	423.00	0.00	0.00
MAY 2010	485.00	485.00	-4.75	0.00	486.25	1.25	1.25	MAY 2010	435.00	433.25	-3.00	-1.75	433.00	-0.25	-2.00
JUL 2010	491.00	489.75	-5.25	-1.25	489.75	0.00	-1.25	JUL 2010	443.00	443.00	-3.50	0.00	443.00	0.00	0.00



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.

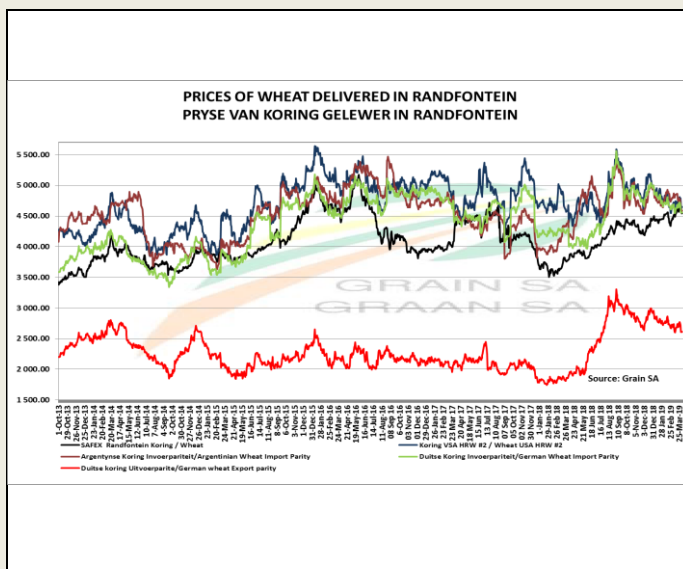
Ukraine's agriculture ministry reports the country has wrapped up its early grain harvest, which includes 1.036 billion bushels of wheat and another 413.4 million bushels of barley.

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 4 687.00	0%		R 4 687.00
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 Wheat market closed mixed yesterday. The local Aug'19 Wheat contract closed R8.00 down while Sep'19 Wheat closed R4.00 higher. The parity move for the Aug'19 Wheat 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 12pm
SEP 2019	861.00	854.00	-13.25	-7.00	859.25	-1.75
NOV 2019	873.00	866.50	-13.25	-6.50	871.75	-1.25
JAN 2010	887.00	880.50	-13.00	-6.50	885.75	-1.25
MAR 2010	900.00	893.75	-12.75	-6.25	898.50	-1.50
MAY 2010	911.00	905.50	-12.00	-5.50	910.00	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2019	292	293.30
OCT 2019	293.9	295.20
DEC 2019	297.2	298.60
JAN 2010	298.8	300.10
MAR 2010	302	303.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2019	28.68	28.86
OCT 2019	28.8	28.98
DEC 2019	29.04	29.20
JAN 2010	29.28	29.46
MAR 2010	29.55	29.73



FarmFutures - Soybean prices dropped around 1.5% Monday on some technical selling after traders considered improved weather forecasts, compounded by expectations that crop ratings held steady this past week. September and November futures each lost 13.25 cents to close at \$8.54 and \$8.6650, respectively. Soybean basis bids firmed by 2 to 8 cents at two interior river terminals Monday but fell 2 cents lower at an Indiana processor. Other locations across the Midwest remained unchanged today. Total soybean export inspections were for 42.6 million bushels for the week ending August 15. That was better than the prior week's total of 34.7 million bushels and above trade estimates that ranged between 22 million and 40 million bushels. China's 20.3 million bushels led all destinations. Ahead of the next USDA crop progress report, out later this afternoon, analysts expect the agency to hold its quality ratings for soybeans steady from a week ago, with 54% rated good-to-excellent as of August 18. USDA had bullish news for the soybean market in its Aug. 12 supply and demand report, slashing acreage more than expected and tightening its forecast of 2019 carryout. Supplies remain burdensome nonetheless, and more questions than answers could keep a lid on gains for now. Learn more about what other factors are currently in play with the latest Soybean Outlook column from Farm Futures senior grain market analyst Bryce Knorr. China sold 1.2 million bushels of its state reserves of soybeans at auction earlier today, which was 53.3% of the total available for sale. Preliminary volume estimates were for 92,792 contracts, landing 14% below Friday's final count of 108,101.

South African Futures Exchange

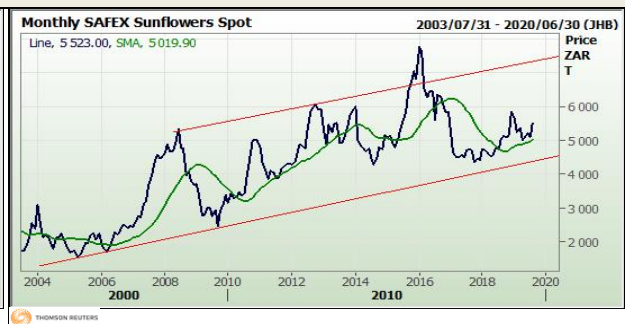
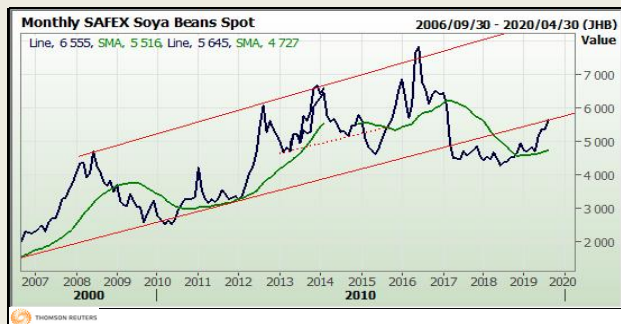
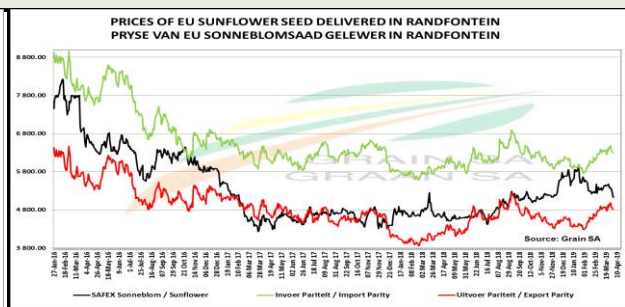
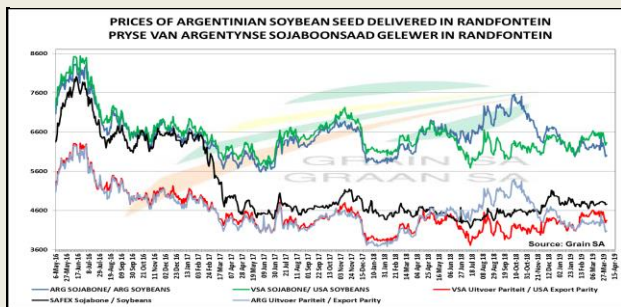
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 5 659.00	0%		R 5 659.00
Dec 2019	R 5 715.00	14%		R 5 715.00
Jul 2019				

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019		
Sep 2019	R 5 559.00	13.25%
Dec 2019	R 5 733.00	16%
Jul 2019		



The local Soya market traded lower yesterday. The local Aug'19 Soya contract ended R37.00 down while Sep'19 Soya closed R17.00 higher. The parity move for the Aug'19 Soya contract for yesterday was R20.00 positive.

The local Suns market closed higher yesterday. The local Aug'19 Suns contract closed R36.00 up and Sep'19 Suns closed R33.00 higher.



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