



Fundamental Report
22 August 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.9235	16.8836	-0.0399	-0.24%
GBPound/Rand	18.4862	18.4724	-0.0138	-0.07%
AusDollar/Rand	10.3515	10.3069	-0.0446	-0.43%
Euro/USDollar	1.1096	1.1084	-0.0012	-0.11%
GBPound/USDollar	1.2125	1.2126	0.0001	0.01%
AusDollar/USDollar	0.6786	0.6765	-0.0021	-0.31%
JpyYen/USDollar	106.4500	106.4400	-0.0100	-0.01%

BDLive - The JSE continued its recovery on Wednesday, boosted by better-than-expected local consumer inflation data as well as global optimism that increased fiscal spending by major economies was on its way.

Inflation, as measured by the annual change in the consumer price index, moderated to 4% year on year in July, well below market expectations of a 4.4% rise as well as the midpoint of the Reserve Bank's 3%-6% target range. This has somewhat bolstered the chances of the SA Reserve Bank cutting interest rates again in September, which will further boost SA's tepid economy; but analysts warned that risks to the rand persist, and policy makers may remain cautious.

This latest inflation figure will, however, compel the Bank to justify any decision not to cut interest rates, when considering SA's growth and unemployment problems, PPS Investments portfolio manager Luigi Marinus said in a note.



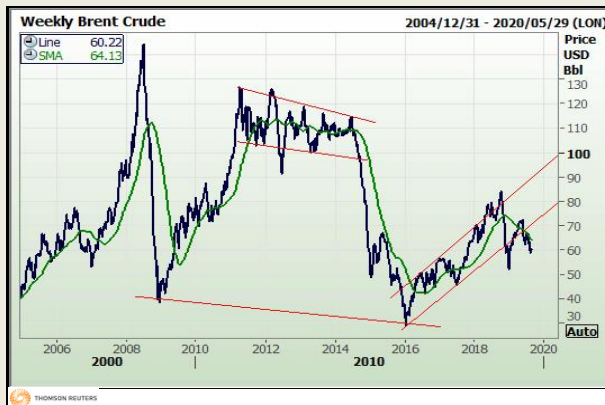
Commodities

	Last	Value Change	% Change
Platinum	848.00	-4.75	-0.56%
Gold	1501.56	-0.44	-0.03%
Silver	17.06	-0.05	-0.28%
Copper	2.57	-0.02	-0.60%
Gasoil	568.25	-3.75	-0.66%
Brent Oil	60.21	-0.09	-0.15%

BDLive - Bengaluru — Gold prices eased on Wednesday to hover about the \$1,500 level as investors turned cautious ahead of minutes from the US Federal Reserve's last meeting, which is expected to shed more light on interest rate cuts.

Spot gold was down 0.4% at \$1,500.80 an ounce as of 11.01am GMT, with analysts also attributing the dip to profit-taking following the metal's recent strong run, which saw it gain more than \$80 this month. US gold futures slipped 0.3% to \$1,511.40. "The market is nervous while it waits for further cues on the outcome of the US Fed meeting minutes" said Jigar Trivedi, a commodities analyst at Mumbai-based Anand Rathi Shares & Stock Brokers.

However, "fundamentals for gold remain positive as central bankers have increased their gold reserves amid geopolitical tension, trade spats and signals of stimulus".



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48837.01	0.00	0.00%
ALSI	48642.00	0.00	0.00%
S&P 500	2900.51	23.92	0.82%
FTSE	7125.00	78.97	1.11%
CAC	5435.48	0.00	0.00%
DAX	11802.85	0.00	0.00%
Hang Seng	26270.04	-227.90	-0.87%



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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	361.00	362.50	3.00	1.50	364.00	1.50	3.00
DEC 2019	370.00	370.25	1.50	-0.25	371.25	1.00	1.25
MAR 2010	383.00	382.50	1.25	-0.50	383.25	0.75	0.25
MAY 2010	391.00	390.25	1.50	-0.75	391.25	1.00	0.25
JUL 2010	397.00	396.75	1.00	-0.25	397.75	1.00	0.75

FarmFutures - Corn prices tilted moderately higher Wednesday on some bargain buying and as some traders are optimistic for a healthy round of export data from USDA first thing tomorrow morning. September futures picked up 3 cents to \$3.6250, while December futures added 1.5 cents to \$3.7025. Corn basis bids were largely steady Wednesday but did move as much as 4 cents higher at an Iowa processor and 3 cents lower at an Indiana elevator today. Farmer sales have remained relatively suppressed this week after corn futures tumbled a week ago. Private exporters reported to USDA the sale of 12.9 million bushels of corn for delivery to Mexico during the 2019/20 marketing year, which begins September 1. Ahead of Thursday morning's export report from USDA, analysts expect the agency to show corn sales totaling between 9.8 million and 39.4 million bushels for the week ending August 15. Weekly ethanol production fell to the lowest total since mid-April, landing at a daily average of 1.023 million barrels, amid several plants announcing they were cutting production. September ethanol futures moved sharply higher today, gaining around 3.75% to reach \$1.351.

In a meeting with cabinet members earlier this week, President Donald Trump suggested the possibility of rescinding some of the 31 hardship waivers granted to 31 refineries earlier in August that allow them to eschew biofuel blending requirements. Trump's administration has received more than a little flack over the move from the agriculture industry in recent days. After floods, drought and heat have taken turns challenging this year's corn crop, the next question for many fields is when will a killing frost arrive? That's just one of many things on farmers' minds as they continue to report to Feedback From The Field. Click here to read the latest farmer anecdotes and view our interactive map. Grain traveling the nation's railways continues to trend sluggishly in 2019, with 19,840 carloads. This year's cumulative volume of 727,918 carloads is down 5% from 2018's pace.

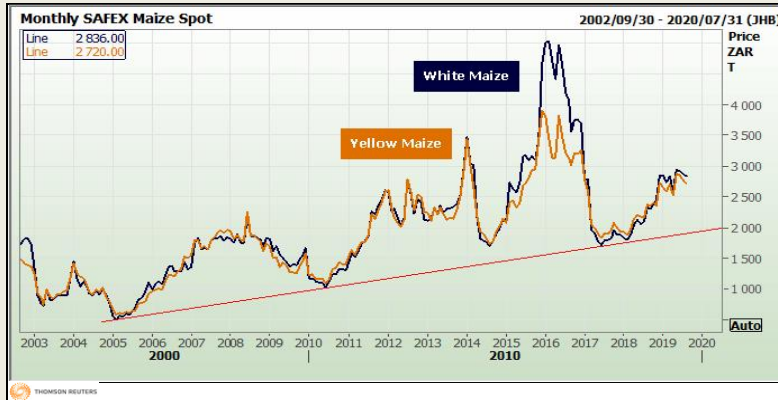
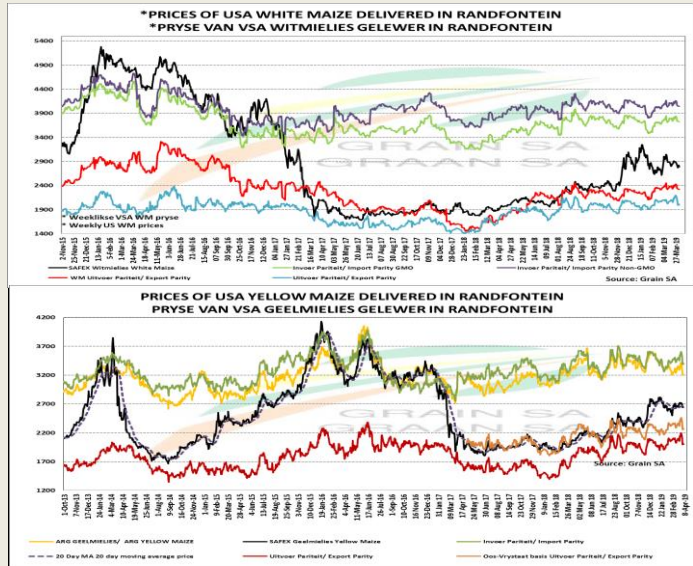
Preliminary volume estimates were for 358,812 contracts, slipping slightly below Tuesday's final count of 368,900.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 846.00	25%		R 2 846.00
Dec 2019	R 2 936.00	29%		R 2 936.00
Jul 2019				
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 731.00	20.5%		R 2 731.00
Dec 2019	R 2 804.00	20.5%		R 2 804.00
Jul 2019				

The local Maize market traded lower yesterday. The local Aug'19 WMAZ contract ended R75.00 down and Aug'19 YMAZ closed R52.00 lower. The Sep'19 WMAZ closed lower by R72.00 and Sep'19 YMAZ ended R51.00 down. The parity move for the Aug'19 Maize contract for yesterday was R14.00 positive.

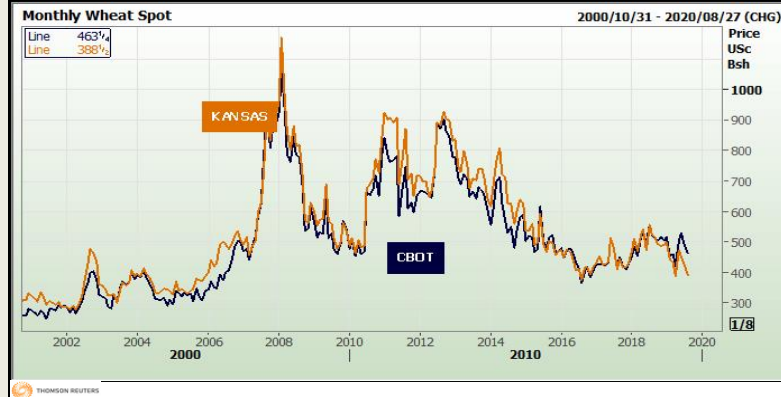


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Wheat Market

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	458.00	462.50	2.50	4.50	463.25	0.75	5.25		SEP 2019	386.00	386.25	-0.50	0.25	388.50	2.25	2.50	
DEC 2019	464.00	468.00	1.50	4.00	468.50	0.50	4.50		DEC 2019	400.00	400.50	-1.50	0.50	402.75	2.25	2.75	
MAR 2010	472.00	474.50	0.25	2.50	475.00	0.50	3.00		MAR 2010	416.00	415.25	-2.25	-0.75	417.00	1.75	1.00	
MAY 2010	478.00	479.25	-0.25	1.25	479.50	0.25	1.50		MAY 2010	428.00	425.75	-2.75	-2.25	426.75	1.00	-1.25	
JUL 2010	482.00	483.75	-0.25	1.75	484.25	0.50	2.25		JUL 2010	438.00	436.00	-2.50	-2.00	437.00	1.00	-1.00	



FarmFutures - Wheat prices finished with a round of mixed results on some uneven technical maneuvering today. Winter wheat moved higher on some bargain buying, while spring wheat slipped as harvest pressure mounts. September Chicago SRW futures gained 2.5 cents to \$4.6250, September Kansas City HRW futures picked up 0.75 cents to \$3.8625, and September MGEX spring wheat futures dropped 1.75 cents to \$5.0225.

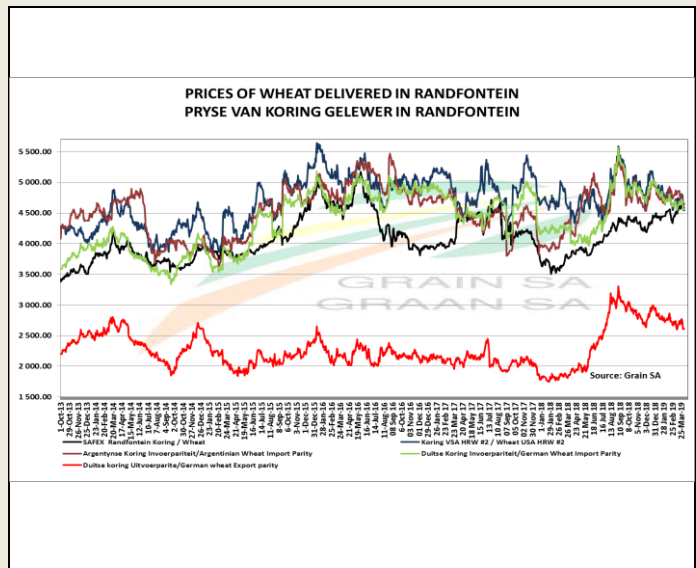
Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show wheat sales totaling between 11.0 million and 18.4 million bushels for the week ending August 15.

Tunisia issued a tender to purchase 3.4 million bushels of milling wheat in four separate consignments for shipment between September and October.

Preliminary volume estimates were for 98,043 CBOT contracts, tilting slightly lower than Tuesday's final count of 106,205.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 627.00	0%		R 4 627.00
Dec 2019	R 4 660.00	12.5%		R 4 660.00
Jul 2019				
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed lower yesterday. The local Aug'19 Weat contract closed R99.00 down and Sep'19 Weat closed R76.00 lower. The parity move for the Aug'19 Weat contract for yesterday was R24.00 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
SEP 2019	860.00	860.50	4.75	0.50	861.75	1.25
NOV 2019	873.00	873.00	4.75	0.00	873.25	0.25
JAN 2010	887.00	886.75	4.75	-0.25	887.75	1.00
MAR 2010	900.00	900.25	5.00	0.25	901.00	0.75
MAY 2010	911.00	911.75	5.00	0.75	912.50	0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2019	294.7	295.40
OCT 2019	296.6	297.50
DEC 2019	300.3	301.00
JAN 2010	301.7	302.50
MAR 2010	304.7	305.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2019	28.74	28.68
OCT 2019	28.87	28.77
DEC 2019	29.12	29.03
JAN 2010	29.35	29.22
MAR 2010	29.62	29.54



FarmFutures - Soybean prices firmed moderately Wednesday on a round of technical buying, prompted in part by fresh doubts about U.S. production potential for this year's late-planted crop. September and November futures each gained 4.75 cents to close at \$8.6050 and \$8.73, respectively.

Soybean basis bids were mostly steady across the Midwest Wednesday but did move 3 to 7 cents higher at two interior river terminals today.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show soybean sales totaling between 5.5 million and 29.4 million bushels for the week ending August 15. Some estimates factored in as much as 7.3 million bushels in old crop sale cancellations last week.

Analysts also anticipate USDA will report 100,000 to 350,000 metric tons of soybean sales last week, plus another 5,000 to 25,000 MT of soyoil sales.

Preliminary volume estimates were for 95,558 contracts, slipping 13% below Tuesday's final count of 109,811.

South African Futures Exchange

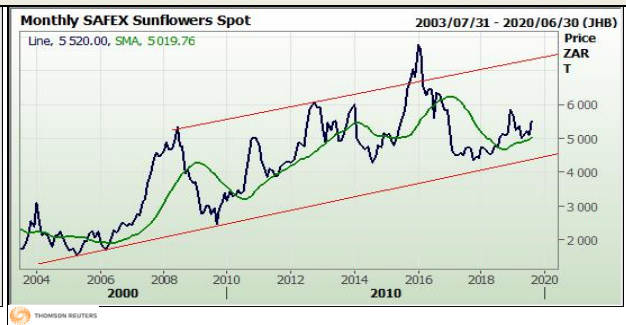
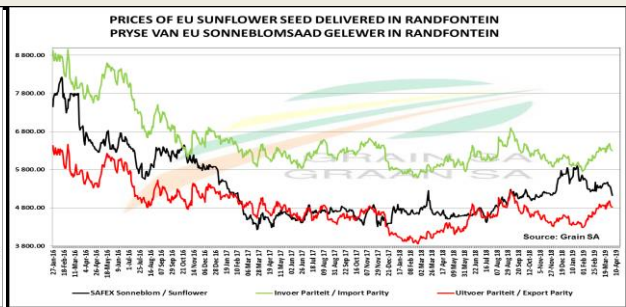
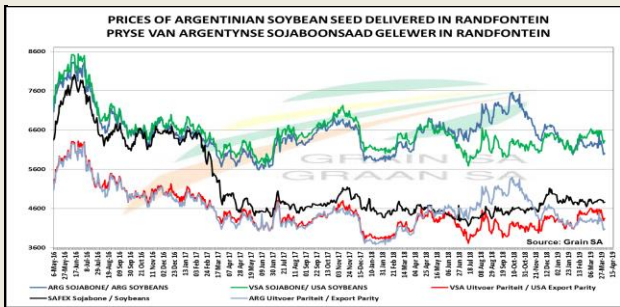
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019			
Sep 2019	R 5 620.00	0%	R 5 620.00
Dec 2019	R 5 695.00	14%	R 5 695.00
Jul 2019			

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019		
Sep 2019	R 5 550.00	13.25%
Dec 2019	R 5 719.00	16%
Jul 2019		



The local Soya market traded mixed yesterday. The local Aug'19 Soya contract ended R26.00 down while Sep'19 Soya closed R2.00 higher. The parity move for the Aug'19 Soya contract for yesterday was R3.00 positive.

The local Suns market closed lower yesterday. The local Aug'19 Suns contract closed R4.00 down and Sep'19 Suns closed R15.00 lower.



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