



Fundamental Report
23 August 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.8211	16.8373	0.0162	0.10%
GBPound/Rand	18.4104	18.6101	0.1997	1.08%
AusDollar/Rand	10.2655	10.2804	0.0149	0.15%
Euro/USDollar	1.1082	1.1065	-0.0017	-0.15%
GBPound/USDollar	1.2129	1.2231	0.0102	0.84%
AusDollar/USDollar	0.6767	0.6757	-0.0010	-0.15%
JpyYen/USDollar	106.3900	106.5400	0.1500	0.14%

BDLive - The JSE closed lower on Thursday, tracking most global markets as investors remained cautious ahead of US Federal Reserve chair Jerome Powell's speech at the Jackson Hole economic symposium on Friday.

Investors will closely monitor what Powell says as the markets await any hints that the Fed may cut rates further in 2019. Meeting minutes released on Wednesday downplayed expectations that the Fed will begin a monetary policy easing cycle. The markets have already partially priced in at least two more cuts in 2019.

"Investors refuse to accept that more rate cuts aren't coming," Oanda senior market analyst Craig Erlam said. "If Powell disappoints on Friday, I will be shocked if the recession indicator doesn't flash red again, a punishment from the markets for the Fed not doing as its told. So does Powell concede defeat, or accept responsibility for recession fears mounting, even if the cause of it doesn't lie with him?"



Commodities

	Last	Value Change	% Change
Platinum	858.46	1.20	0.14%
Gold	1494.52	-4.08	-0.27%
Silver	16.99	-0.03	-0.15%
Copper	2.56	0.00	0.06%
Gasoil	564.50	-0.50	-0.09%
Brent Oil	60.07	0.15	0.25%

BDLive - Bengaluru — Gold prices dipped on Thursday as investors locked in profits, with the focus shifting to Friday's speech by US Federal Reserve (Fed) chair Jerome Powell at the Jackson Hole meeting for clarity on the direction of monetary policy.

Spot gold was down 0.5% at \$1,494.09/oz by 12.12pm GMT, while US gold futures slipped 0.8% to \$1,503/oz.

"The markets are waiting for Jackson Hole. After prices failed to stay above the important \$1,500 mark, it's not surprising that investors are taking the chips off the table," Commerzbank analyst Eugen Weinberg said, adding that demand for the metal would remain strong overall. "Geopolitical tensions, trade uncertainties and above all, developments in financial markets ... will support gold. Interest rates worldwide keep falling and in this environment, gold emerges as a solid investment," Weinberg added.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48435.04	0.00	0.00%
ALSI	48190.00	0.00	0.00%
S&P 500	2924.43	-1.48	-0.05%
FTSE	7203.97	-75.79	-1.05%
CAC	5388.25	0.00	0.00%
DAX	11747.04	0.00	0.00%
Hang Seng	26048.72	121.45	0.47%



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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	363.25	0.75	-0.75	362.00	-1.25	-2.00
DEC 2019	371.00	371.00	0.75	0.00	370.75	-0.25	-0.25
MAR 2010	383.00	383.00	0.50	0.00	382.75	-0.25	-0.25
MAY 2010	391.00	390.75	0.50	-0.25	390.25	-0.50	-0.75
JUL 2010	397.00	397.25	0.50	0.25	397.00	-0.25	0.00

FarmFutures - Corn prices tilted slightly higher Thursday amid some technical maneuvering, helped a bit by some positive export data from USDA this morning. September and December futures each crept 0.75 cents higher to reach \$3.63225 and \$3.71, respectively.

Corn basis bids were largely flat Thursday but did move 2 to 5 cents higher at two Midwestern ethanol plants today.

Corn exports bested the prior week's tally of 14.3 million bushels and trade estimates of 10.7 million bushels last week after total sales reached 16.6 million bushels for the week ending August 15. Corn export shipments were for 21.3 million bushels. Mexico remains the leading destination for U.S. corn export commitments as the 2018/19 marketing year nears its close, with 31% of the total.

President Donald Trump again met with cabinet members Thursday to discuss how to increase biofuel demand after the administration received sharp criticism from the agriculture industry for awarding 31 hardship waivers to refineries earlier in August. Likely proposals include reversing some of those waivers and increasing the use of E15 fuel blends.

Ahead of a Statistics Canada crop production report next Wednesday, a group of analysts expects the agency to report Canada's 2019 corn production at 551.2 million bushels, which would trend slightly 2018's total, if realized.

China sold 17.4 million bushels of its state reserves of corn at auction today, which was 11.1% of the total available for sale.

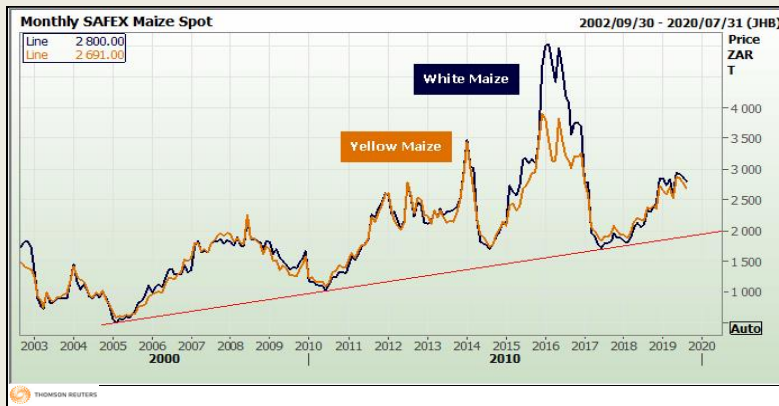
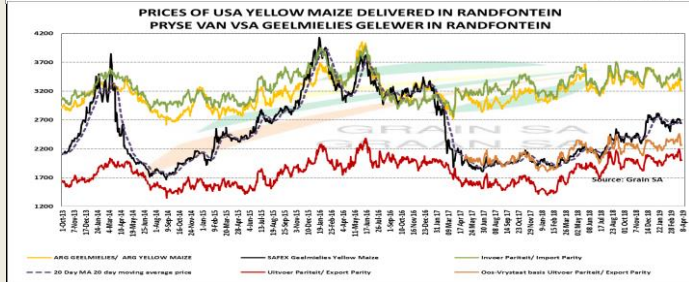
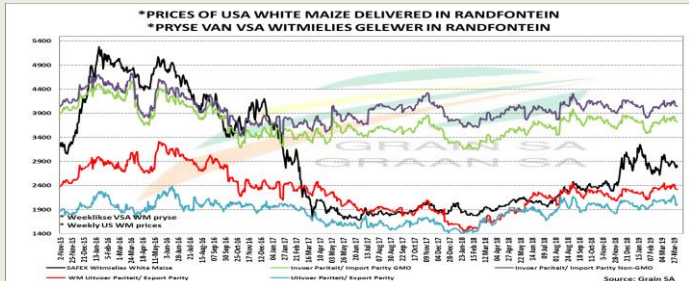
Preliminary volume estimates were for 283,200 contracts, dropping 27% below Wednesday's final count of 386,990.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 803.00	25%		R 2 803.00
Dec 2019	R 2 888.00	27.5%		R 2 888.00
Jul 2019				
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 697.00	20.5%		R 2 697.00
Dec 2019	R 2 767.00	20.5%		R 2 767.00
Jul 2019				

The local Maize market traded lower yesterday. The local Aug'19 WMAZ contract ended R36.00 down and Aug'19 YMAZ closed R29.00 lower. The Sep'19 WMAZ closed lower by R43.00 and Sep'19 YMAZ ended R34.00 down. The parity move for the Aug'19 Maize contract for yesterday was R5.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

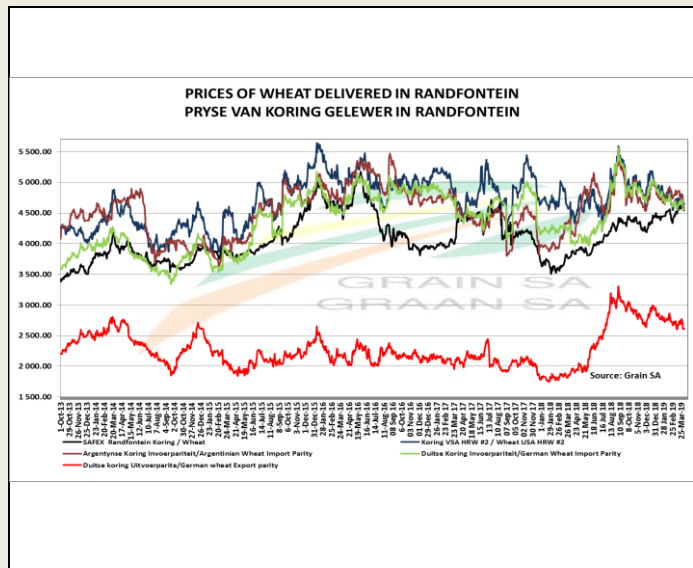
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2019	463.00	467.25	4.75	4.25	467.50	0.25	4.50	SEP 2019	389.00	393.25	7.00	4.25	394.75	1.50	5.75
DEC 2019	469.00	471.75	3.75	2.75	471.75	0.00	2.75	DEC 2019	403.00	404.25	3.75	1.25	405.50	1.25	2.50
MAR 2010	475.00	477.75	3.25	2.75	477.50	-0.25	2.50	MAR 2010	417.00	418.25	3.00	1.25	418.50	0.25	1.50
MAY 2010	480.00	481.75	2.50	1.75	480.25	-1.50	0.25	MAY 2010	428.00	428.75	3.00	0.75	429.75	1.00	1.75
JUL 2010	485.00	485.75	2.00	0.75	484.50	-1.25	-0.50	JUL 2010	437.00	438.50	2.50	1.50	440.00	1.50	3.00



FarmFutures - Wheat prices were mixed but mostly higher Thursday on some technical maneuvering. Winter wheat futures were helped by a healthy round of export data from USDA, which prompted some technical buying. September Chicago SRW futures gained 4.75 cents to \$4.6725, September Kansas City HRW futures climbed 8 cents to \$3.9325, and September MGEX spring wheat futures dropped 3.75 cents to \$4.9850 – closing below the \$5 mark for the first time. Wheat exports last week saw about 21.9 million bushels in old crop sales and another 200,000 bushels in new crop sales for a total of 22.0 million bushels. That beat out trade estimates of 14.1 million bushels and landed higher than the prior week's tally of 14.1 million bushels. Wheat export shipments were for 24.3 million bushels last week. About 10 weeks into the 2019/20 marketing year, Mexico leads all destinations for U.S. wheat export commitments, accounting for 14% of the total. Analysts offered a Canadian all-wheat production estimate of 1.189 billion bushels ahead of an official update from Statistics Canada, out next Wednesday. That tally would slightly exceed the country's 2018 production total, if realized. Japan purchased 4.0 million bushels of food-quality wheat from the U.S. and Canada in a regular tender that closed earlier today. About 53% of the total was sourced from the U.S. The grain is for shipment in October. Preliminary volume estimates were for 86,726 CBOT contracts, dipping 11% below Wednesday's final count of 97,961.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 618.00	0%		R 4 618.00
Dec 2019	R 4 679.00	12.5%		R 4 679.00
Jul 2019				
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed mixed yesterday. The local Aug'19 Weat contract closed R8.00 up while Sep'19 Weat closed R9.00 lower. The parity move for the Aug'19 Weat contract for yesterday was R26.00 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	862.00	856.00	-4.50	-6.00	858.00	2.00
NOV 2019	874.00	868.75	-4.25	-5.25	870.75	2.00
JAN 2010	888.00	882.50	-4.25	-5.50	884.25	1.75
MAR 2010	902.00	895.50	-4.75	-6.50	897.50	2.00
MAY 2010	912.00	907.00	-4.75	-5.00	908.75	1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2019	293.7	294.30
OCT 2019	295.7	296.30
DEC 2019	299.3	299.80
JAN 2010	300.6	300.90
MAR 2010	303.2	303.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2019	28.54	28.56
OCT 2019	28.65	28.68
DEC 2019	28.9	28.92
JAN 2010	29.12	29.17
MAR 2010	29.39	29.40



FarmFutures - Soybean prices saw moderate cuts Thursday on some technical selling as the U.S.-China trade war drags on, and with possible yield-boosting weather ahead in the mid-range forecasts. Solid export data from USDA this morning kept losses in check, however. September futures dropped 4.5 cents to \$8.56, with November futures down 4.25 cents to \$8.6875.

Soybean basis bids were steady to mixed Thursday after gaining 4 cents at two interior river terminals but dropping 5 cents lower at an Iowa processor today.

Soybean exports found 1.0 million bushels in old crop sales plus another 29.1 million bushels in new crop sales last week, for a total of 30.1 million bushels. That was moderately ahead of the prior week's tally of 26.0 million bushels and nearly double the average trade guess of 16.5 million bushels.

Soybean export shipments fared even better last week, at 43.1 million bushels. As the 2018/19 marketing year winds down, China remains the No. 1 destination for U.S. soybean export commitments, with 29% of the total.

Preliminary volume estimates were for 156,827 contracts, climbing 46% above Wednesday's final count of 107,632.

South African Futures Exchange

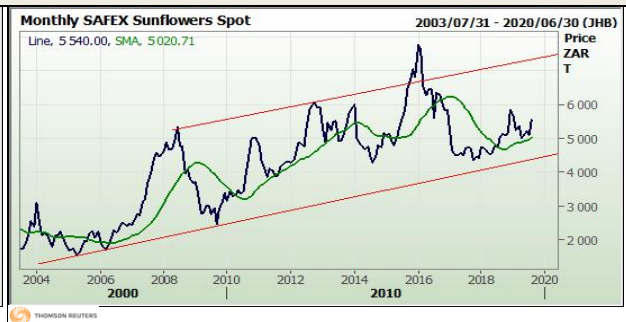
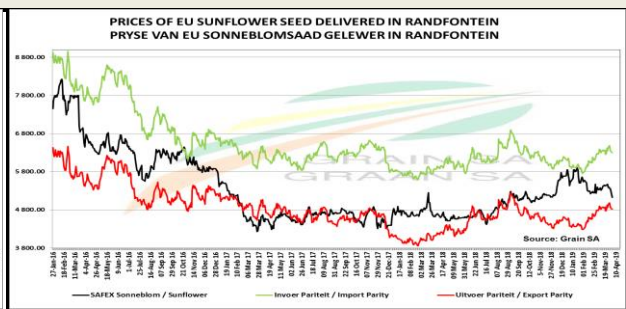
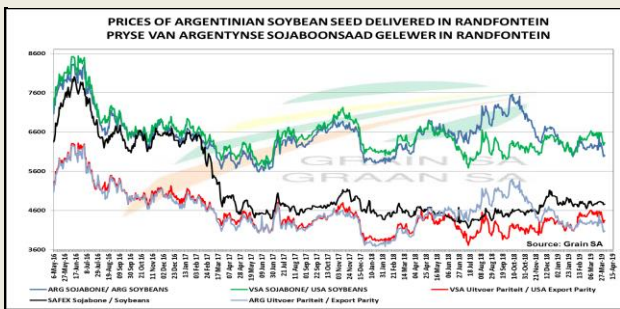
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 5 617.00	0%		R 5 617.00
Dec 2019	R 5 696.00	14%		R 5 696.00
Jul 2019				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2018			
Mar 2019			
May 2019			
Jul 2019			
Sep 2019	R 5 561.00	13.25%	
Dec 2019	R 5 715.00	16%	
Jul 2019			



The local Soya market traded lower yesterday. The local Aug'19 Soya contract ended R5.00 down and Sep'19 Soya closed R3.00 lower. The parity move for the Aug'19 Soya contract for yesterday was R11.00 negative.

The local Suns market closed higher yesterday. The local Aug'19 Suns contract closed R20.00 up and Sep'19 Suns closed R11.00 higher.



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