



Fundamental Report
30 August 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	17.0010	16.9308	-0.0702	-0.41%
GBPound/Rand	18.7080	18.6666	-0.0414	-0.22%
AusDollar/Rand	10.3543	10.2902	-0.0641	-0.62%
Euro/USDollar	1.1076	1.1043	-0.0033	-0.30%
GBPound/USDollar	1.2188	1.2177	-0.0011	-0.09%
AusDollar/USDollar	0.6748	0.6716	-0.0032	-0.47%
JpyYen/USDollar	106.2200	106.4700	0.2500	0.24%

BDLive - The JSE closed firmer on Thursday, in line with most global markets, after China's latest comments calling for smoother trade negotiations with the US lifted sentiment.

The country's foreign ministry spokesperson Gao Feng said on Thursday that the US needs to create the necessary conditions for the two economic superpowers to negotiate in September.

China said it hopes the US will cancel its latest tariffs on \$250bn worth of its imports to prevent the war from escalating. "The lack of clarity is making it extremely difficult for traders to judge where the dispute is heading," London Capital Group head of research Jasper Lawler said in a note.

Shortly after the JSE closed, the rand had firmed 0.66% to R15.3114/\$, 0.82% to R16.9349/€, and 0.84% to R18.6699/£. The euro had weakened 0.15% to \$1.1061. Gold lost 0.2% to \$1,537.95/oz while platinum climbed 3.18% to \$932.39. Brent crude was down 0.56% to \$60.78 a barrel.



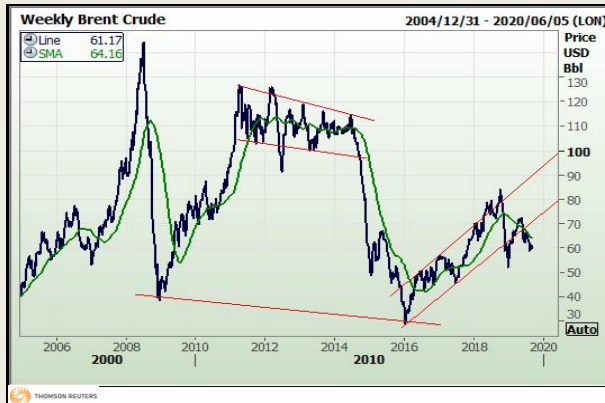
Commodities

	Last	Value Change	% Change
Platinum	916.39	0.22	0.02%
Gold	1524.60	-2.80	-0.18%
Silver	18.25	0.01	0.05%
Copper	2.58	0.00	0.04%
Gasoil	574.50	2.75	0.48%
Brent Oil	61.12	0.04	0.07%

BDLive - Bengaluru — Gold steadied near a six-year peak on Thursday and silver rose to its highest in more than two years as fears of a global recession, exacerbated by the protracted US-China trade war, drove interest for safe-haven assets. Spot gold was little changed at \$1,539.02 an ounce by 12.08pm GMT. Prices rose to their highest since April 2013 on Monday at \$1,554.56 an ounce. US gold futures were down 0.2% at \$1,546.10.

"Markets are waiting for the next step in terms of trade talks between US and China. Until then, uncertainties continue to be fairly supportive for safe haven assets, particularly precious metals," ING analyst Warren Patterson said. Silver rose 1.2% to \$18.55 an ounce after hitting its highest since April 2017 at \$18.64 earlier in the session.

"If you look at the gold-silver ratio, silver is still relatively cheap. It looks like it still has some more room to move higher," Patterson said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48561.36	0.00	0.00%
ALSI	48263.00	0.00	0.00%
S&P 500	2887.94	36.64	1.27%
FTSE	7114.71	69.61	0.98%
CAC	5449.97	0.00	0.00%
DAX	11838.88	0.00	0.00%
Hang Seng	25703.50	153.25	0.60%



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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	359.75	-3.00	-4.25	361.00	1.25	-3.00
DEC 2019	372.00	371.25	0.25	-0.75	372.50	1.25	0.50
MAR 2010	383.00	383.25	1.50	0.25	384.50	1.25	1.50
MAY 2010	390.00	390.75	1.50	0.75	391.75	1.00	1.75
JUL 2010	397.00	397.25	1.25	0.25	398.00	0.75	1.00

FarmFutures - Corn prices added some modest gains overnight, which crumbled Thursday as the session wrapped up. Patience wore thin as traders awaited more details on the Trump administration's plans to boost ethanol demand. September futures dropped 3 cents to \$3.5975, although December futures inched 0.25 cents higher to \$3.7125.

Corn basis bids were steady to mixed Thursday, moving as much as 5 cents higher at an Indiana ethanol plant and as much as 4 cents lower at an Illinois ethanol plant today. Farmer sales have continued to be generally slow this week.

Corn exports saw a small reduction in old crop sales, countered by 33.8 million bushels in new crop sales last week. That was good enough to land on the high end of trade estimates that ranged between 15.7 million and 41.3 million bushels.

Corn export shipments were for 24.1 million bushels – trending 13% higher than a week ago but down 8% from the prior four-week average. Mexico was again the No. 1 customer, with 7.9 million bushels.

President Donald Trump re-upped his support for farmers in a call to U.S. Secretary of Agriculture Sonny Perdue yesterday at the 2019 Farm Progress Show in Decatur, Ill. "I hope you like me even better now than you did in '16," Trump told the standing-room-only crowd, which offered a mixed reaction of both applause and boos.

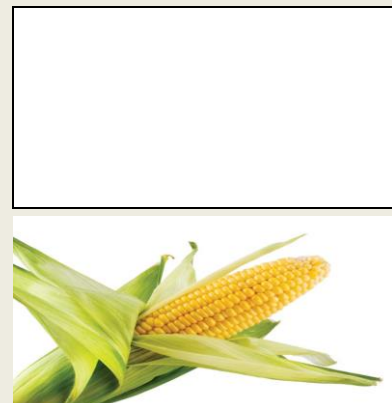
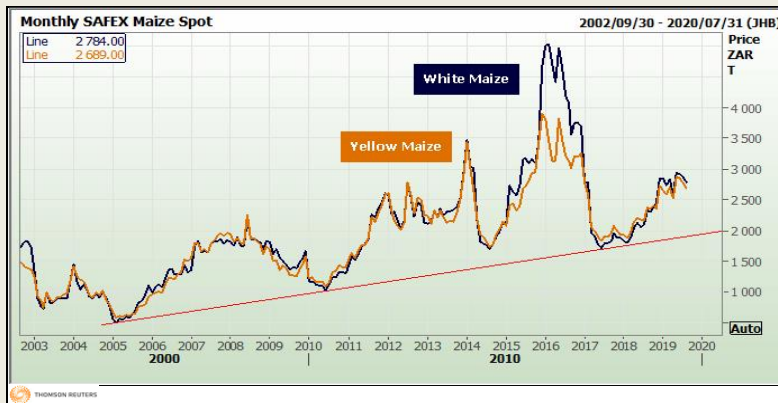
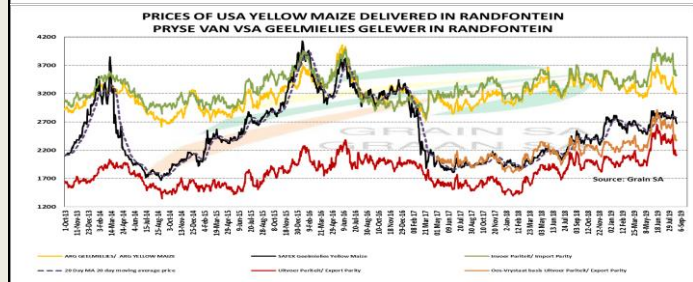
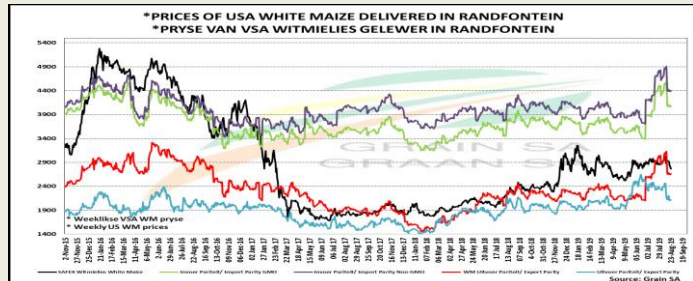
Trump promised a "giant package" that will address ethanol demand to ease the ongoing tensions his administration is facing from the agriculture industry over issuing several dozen hardship waivers to oil refineries, which has in turn applied a lot of downward pressure on ethanol plants. According to the Renewable Fuels Association, 17 ethanol plants have idled or closed in the past 12 months due in large part to these exemptions.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 784.00	25%		R 2 784.00
Dec 2019	R 2 882.00	26.25%		R 2 882.00
Jul 2019				
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 689.00	20.5%		R 2 689.00
Dec 2019	R 2 774.00	20.5%		R 2 774.00
Jul 2019				

The local Maize market traded higher yesterday. The local Aug'19 WMAZ contract ended R50.00 up and Aug'19 YMAZ closed R56.00 higher. The Sep'19 WMAZ closed higher by R46.00 and Sep'19 YMAZ ended R48.00 up. The parity move for the Aug'19 Maize contract for yesterday was R21.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

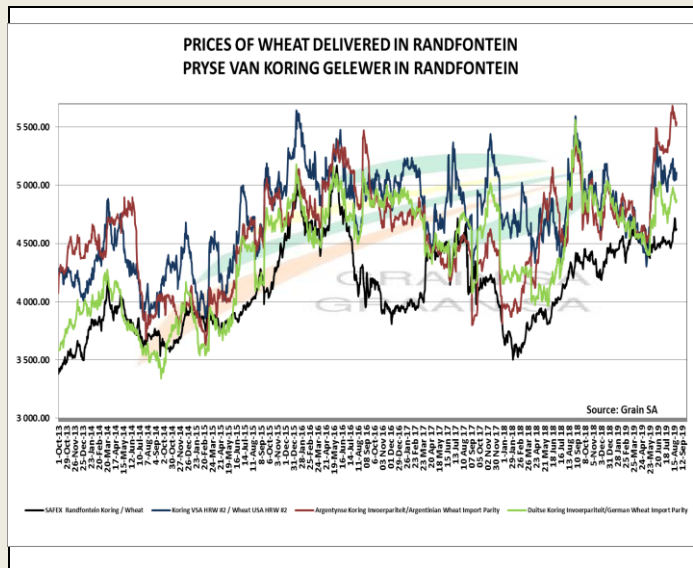
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2019	470.00	469.75	-2.50	-0.25	459.75	-10.00	-10.25	SEP 2019	391.00	387.25	-5.00	-3.75	384.75	-2.50	-6.25
DEC 2019	474.00	472.75	-2.50	-1.25	470.75	-2.00	-3.25	DEC 2019	403.00	401.50	-2.75	-1.50	403.00	1.50	0.00
MAR 2010	479.00	478.25	-2.50	-0.75	477.75	-0.50	-1.25	MAR 2010	418.00	416.50	-2.25	-1.50	418.25	1.75	0.25
MAY 2010	482.00	481.00	-2.50	-1.00	481.25	0.25	-0.75	MAY 2010	428.00	426.50	-2.50	-1.50	429.25	2.75	1.25
JUL 2010	484.00	483.50	-2.75	-0.50	486.00	2.50	2.00	JUL 2010	437.00	436.00	-2.00	-1.00	439.00	3.00	2.00



FarmFutures - Wheat prices slumped again on another round of technical selling Thursday, as traders continue to fret about large domestic and global stocks. September Chicago SRW futures slipped 2.5 cents to \$4.6975, September Kansas City HRW futures fell 6.75 cents to \$3.8725, and September MGEX spring wheat futures dropped 8 cents to \$4.7950. Wheat saw export sales reach 24.3 million bushels last week (a marketing-year high), landing on the high end of trade estimates that ranged between 9.2 million and 25.7 million bushels. Totals were up 11% from a week ago and 37% higher than the prior four-week average. Wheat export shipments fell 33% week-over-week, in contrast, coming in at 16.2 million bushels. Mexico is the No. 1 destination, with 4.2 million bushels. Ukraine is expecting a 13% larger wheat crop this year, which is expected to top 1.021 billion bushels, according to the country's agriculture ministry. Germany could also see a 16% boost in wheat production this year after recovering from 2018's drought-stressed conditions, according to the country's agriculture ministry. Total production could reach 834.4 million bushels. Worldwide, the International Grains Council slightly raised its 2019/20 world wheat production forecasts after balancing gains for France, the U.S., Ukraine and Argentina with expected losses in Russia and Kazakhstan. IGC's new production estimates are for 28.072 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 665.00	0%		R 4 665.00
Dec 2019	R 4 678.00	12.5%		R 4 678.00
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 R33.00 down while Sep'19 Wheat closed R1.00 higher. The parity move for the Aug'19 Wheat contract for yesterday was R62.00 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	Overnight Change from 12pm
SEP 2019	855.00	856.25	3.50	1.25	855.75	-0.50	0.75
NOV 2019	868.00	868.50	2.75	0.50	870.00	1.50	2.00
JAN 2010	882.00	881.50	2.50	-0.50	883.00	1.50	1.00
MAR 2010	894.00	894.00	2.00	0.00	895.00	1.00	1.00
MAY 2010	905.00	904.75	2.00	-0.25	905.50	0.75	0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2019	292	292.30
OCT 2019	294.3	294.60
DEC 2019	298	298.20
JAN 2010	299.5	299.70
MAR 2010	302.2	302.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2019	28.37	28.37
OCT 2019	28.37	28.39
DEC 2019	28.58	28.54
JAN 2010	28.79	28.75
MAR 2010	29.06	29.03



FarmFutures - Soybean prices picked up modest gains Thursday amid some technical buying spurred by easing trade tensions between the U.S. and China. September futures added 3.5 cents to \$8.5625, with December futures up 2.75 cents to \$8.6850.

Soybean basis bids were mixed across interior river terminals Thursday but mostly steady elsewhere across the central U.S. today.

Soybean exports totaled 3.5 million bushels in old crop sales plus another 13.0 million bushels in new crop sales for a total of 16.5 million bushels last week, on the low end of trade estimates that ranged between 5.5 million and 36.7 million bushels.

Soybean export shipments were at 32.1 million bushels, which was down 26% from a week ago and 15% below the prior four-week average. China was the No. 1 destination, with 20.0 million bushels.

IGC lowered its world soybean production estimates by 147 million bushels on "diminished prospects in the U.S.," for a global total of nearly 12.640 billion bushels.

Preliminary volume estimates were for 193,313 contracts, drifting slightly below Wednesday's final count of 200,681.

South African Futures Exchange

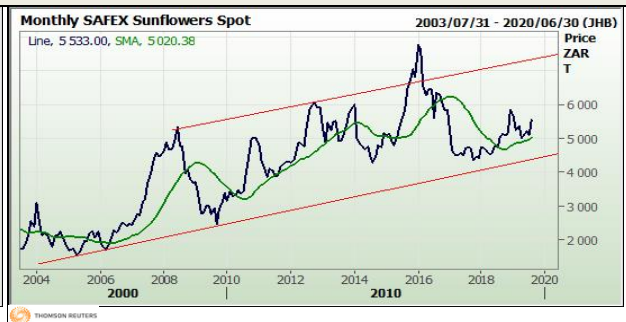
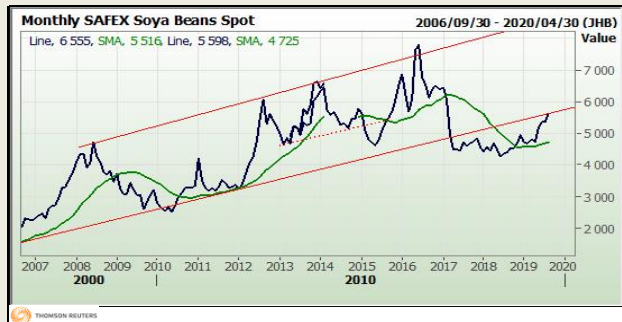
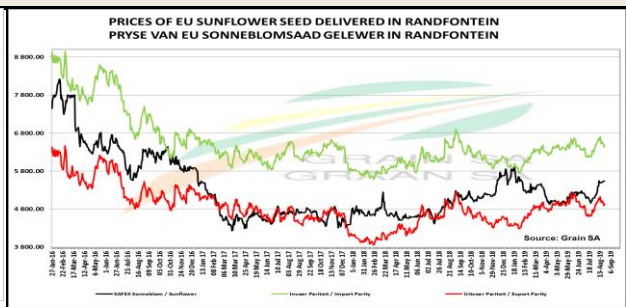
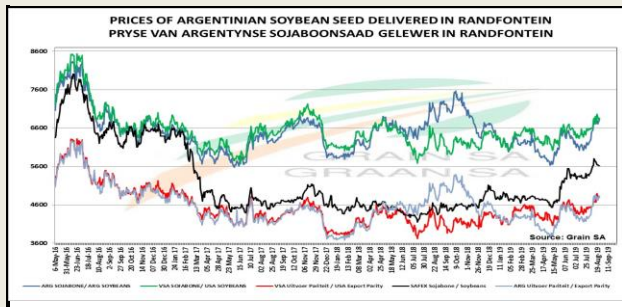
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 5 598.00	0%		R 5 598.00
Dec 2019	R 5 679.00	14%		R 5 679.00
Jul 2019				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2018			
Mar 2019			
May 2019			
Jul 2019			
Sep 2019	R 5 533.00	13.25%	
Dec 2019	R 5 717.00	16%	
Jul 2019			



The local Soya market traded higher yesterday. The local Aug'19 Soya contract ended R48.00 up and Sep'19 Soya closed R57.00 higher. The parity move for the Aug'19 Soya contract for yesterday was R3.00 negative.

The local Suns market closed higher yesterday. The local Aug'19 Suns contract closed R22.00 up and Sep'19 Suns closed R31.00 higher.



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