



Fundamental Report
10 September 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.2602	16.2959	0.0357	0.22%
GBPound/Rand	18.1899	18.2076	0.0177	0.10%
AusDollar/Rand	10.1204	10.1121	-0.0083	-0.08%
Euro/USDollar	1.1036	1.1043	0.0007	0.06%
GBPound/USDollar	1.2350	1.2338	-0.0012	-0.10%
AusDollar/USDollar	0.6869	0.6853	-0.0016	-0.23%
JpyYen/USDollar	107.0400	107.4100	0.3700	0.35%

BDLive - The JSE slipped on Monday, amid mixed global markets, as investors considered both the prospects of further stimulus from major global economies as well as deteriorating international business conditions.

Naspers and gold miners led the losses, offsetting a rebound by chemicals giant Sasol, as well as some positive local corporate news.

Economic data out of Asia earlier was gloomy, with Japan revising its second-quarter economic performance downwards, while Chinese exports to the US fell 16% in August — much worse than the market expected.

Offsetting this is hopes that the European Central Bank will announce stimulus measures on Thursday, while China has already moved to lower lending requirements for its banks.



Commodities

	Last	Value Change	% Change
Platinum	934.23	-12.02	-1.29%
Gold	1489.76	-8.89	-0.60%
Silver	17.85	-0.11	-0.61%
Copper	2.64	0.01	0.38%
Gasoil	592.00	-0.25	-0.04%
Brent Oil	62.87	0.28	0.45%

BDLive - Bengaluru — Gold prices gained on Monday, crawling away from a two-week low touched in the previous session, supported by hopes of monetary policy easing by major central banks although the metal's advance was capped by improved appetite for riskier assets.

Spot gold was up 0.3% at \$1,511.80/oz, as of 11.51am GMT. The metal touched \$1,502.50 on Friday, a level last seen on August 23.

US gold futures were up 0.3% at \$1,519.60 an ounce. "Gold has been retreating because of risk appetite returning to the market, so the concerns (over US-China trade ties and global growth) seem to be subdued," Commerzbank analyst Eugen Weinberg said, adding that monetary easing by central banks could drive a rally in gold in the medium term.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49602.20	0.00	0.00%
ALSI	49438.00	0.00	0.00%
S&P 500	2978.71	-0.28	-0.01%
FTSE	7282.34	-46.53	-0.64%
CAC	5588.95	0.00	0.00%
DAX	12226.10	0.00	0.00%
Hang Seng	26681.40	11.12	0.04%



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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	342.25	340.75	-1.75	-1.50	344.00	3.25	1.75
DEC 2019	356.00	354.25	-1.25	-1.75	357.50	3.25	1.50
MAR 2010	369.00	367.25	-1.50	-1.75	370.50	3.25	1.50
MAY 2010	377.00	376.75	-0.75	-0.25	379.25	2.50	2.25
JUL 2010	385.00	384.25	-0.50	-0.75	386.75	2.50	1.75

FarmFutures - Corn prices tested modest gains Monday but couldn't hold onto them, moving slightly into the red by the close on some technical selling prompted by what should be another yield-friendly round of weather across most of the Midwest this week. A large export sale to Mexico reported this morning was unable to provide positive traction. September futures slipped 1.75 cents to \$3.4075, with December futures down 1.25 cents to \$3.5425.

Corn basis bids were steady to firm across the central U.S. Monday, rising 1 to 5 cents higher across several Midwestern locations today.

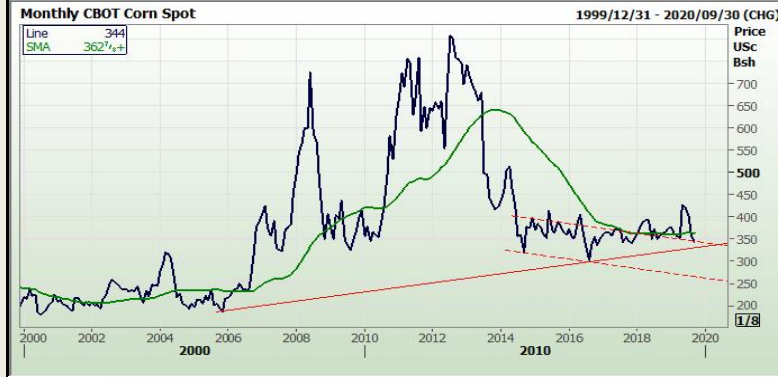
Private exporters reported to USDA the sale of 25.7 million bushels of corn for delivery to Mexico. More than 90% of the total is for delivery during the 2019/20 marketing year, which began September 1. The remainder is for delivery in 2020/21.

Last week's corn export inspections were for 23.2 million bushels. That was hardly impressive, despite coming in moderately higher than the prior week's tally of 14.1 million bushels and just above trade estimates that ranged between 15 million and 23 million bushels. Mexico was by far the No. 1 destination, with 9.3 million bushels.

Analysts expect USDA to report no changes in corn crop quality this past week, remaining stable at 58% in good-to-excellent condition as of September 8. The agency releases its next crop progress report later this afternoon.

European Union corn imports since July 1 have reached 163.4 million bushels, which is trending sharply higher (+77%) year-over-year.

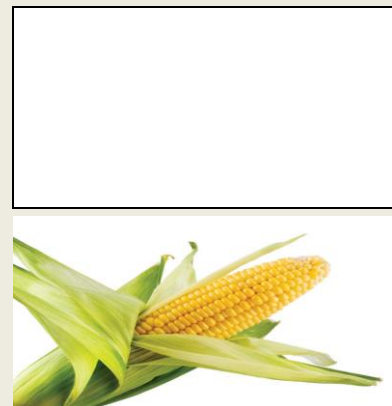
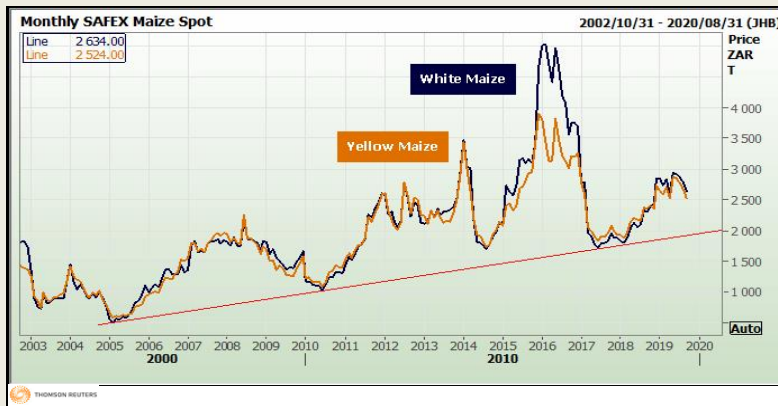
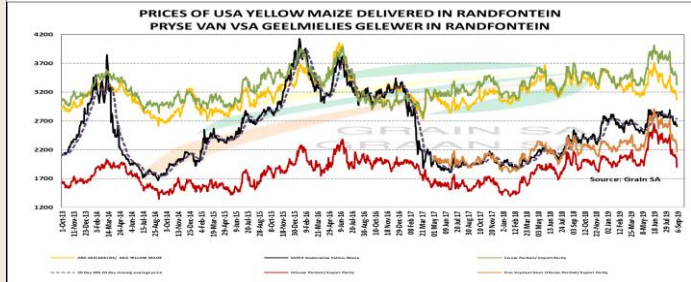
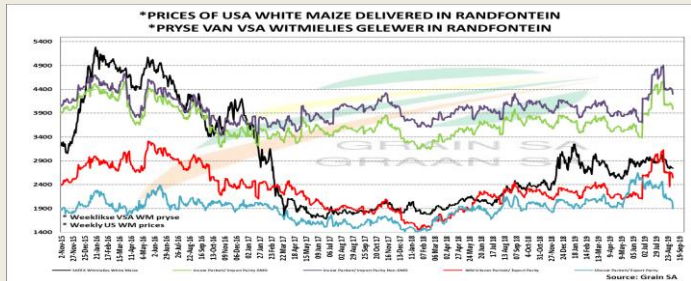
Preliminary volume estimates were for 209,067 contracts, slipping below Friday's final count of 228,332.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 634.00	25%		R 2 634.00
Dec 2019	R 2 714.00	22.25%		R 2 714.00
Jul 2019				
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 524.00	20.5%		R 2 524.00
Dec 2019	R 2 595.00	20.5%		R 2 595.00
Jul 2019				

The local Maize market traded lower yesterday. The local Sep'19 WMAZ contract ended R69.00 down and Sep'19 YMAZ closed R52.00 lower. The Dec'19 WMAZ closed lower by R78.00 and Dec'19 YMAZ ended R50.00 down. The parity move for the Sep'19 Maize contract for yesterday was R15.00 positive.

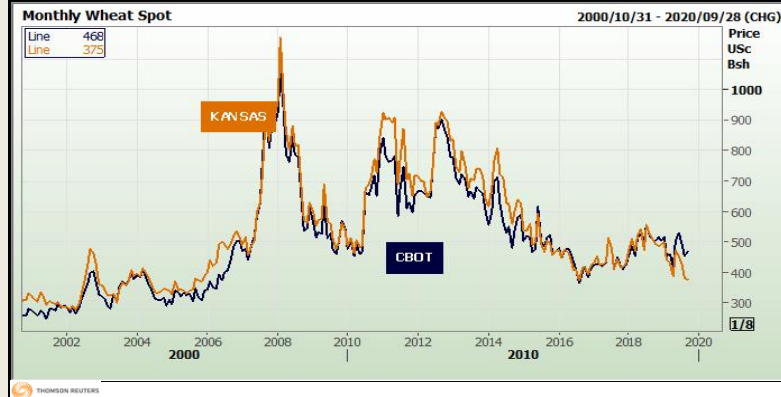


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Wheat Market

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	457.75	474.50	14.25	16.75	468.00	-6.50	10.25	SEP 2019	369.00	380.00	4.75	11.00	375.00	-5.00	6.00
DEC 2019	462.00	474.50	10.75	12.50	477.00	2.50	15.00	DEC 2019	390.00	398.00	4.75	8.00	399.00	1.00	9.00
MAR 2010	469.00	479.00	8.50	10.00	481.50	2.50	12.50	MAR 2010	405.00	412.00	4.00	7.00	413.00	1.00	8.00
MAY 2010	474.00	481.50	5.75	7.50	484.50	3.00	10.50	MAY 2010	416.00	422.00	3.50	6.00	423.25	1.25	7.25
JUL 2010	477.00	484.00	5.00	7.00	486.75	2.75	9.75	JUL 2010	427.00	431.75	4.00	4.75	433.25	1.50	6.25

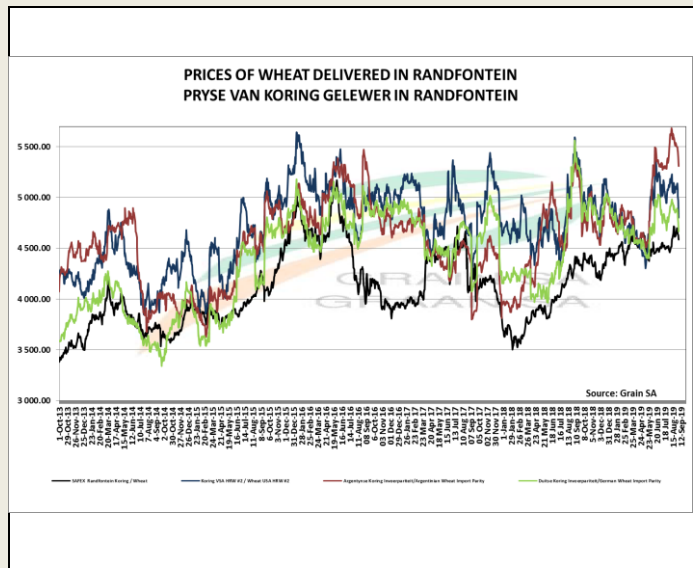


FarmFutures - Wheat prices were mostly higher Monday on some technical buying prompted by production concerns coming out of overseas markets such as Australia. December Chicago SRW futures climbed 10.75 cents to \$4.7450, December Kansas City HRW futures added 5.25 cents to \$3.98, and December MGEX spring wheat futures picked up 2.5 cents to \$4.9675. Wheat export inspections eased week-over-week, from 20.5 million bushels the prior week down to 14.8 million bushels. That tally was also on the low end of trade estimates that ranged between 14 million and 23 million bushels. Thailand was the No. 1 destination, with 2.1 million bushels.

Ahead of the next USDA crop progress report, out later this afternoon, analysts expect the agency to show spring wheat harvest progress at 69% as of September 8, up from 55% a week ago. European Union soft wheat exports since July 1 have been trending moderately higher year-over-year (+27%) after reaching 161.7 million bushels by September 8. In drought-stressed Australia, the government has lowered its wheat production estimates by 10% from June, landing at 705.5 million bushels. If realized, that total will fall 22% below the prior 10-year average. Saudi Arabia purchased 28.7 million bushels of wheat in a tender. The grain can be sourced from optional origins but will likely come from the Black Sea region and/or European Union. The grain is for shipment starting in November.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 585.00	0%		R 4 585.00
Dec 2019	R 4 555.00	12.5%		R 4 555.00
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 Sep'19 Weat contract closed R25.00 up while Dec'19 Weat closed R10.00 lower. The parity move for the Sep'19 Weat contract for yesterday was R48.00 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	843.75	845.00	0.00	1.25	0.00	-845.00
NOV 2019	857.00	857.75	0.00	0.75	859.75	2.00
JAN 2010	871.00	872.00	0.00	1.00	873.50	1.50
MAR 2010	885.00	885.75	-0.25	0.75	888.00	2.25
MAY 2010	896.00	898.00	0.50	2.00	899.50	1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2019	288.5	0.00
OCT 2019	290.4	290.90
DEC 2019	294	294.70
JAN 2010	295.9	296.20
MAR 2010	299.1	299.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2019	28.26	28.33
OCT 2019	28.26	28.37
DEC 2019	28.45	28.55
JAN 2010	28.66	28.75
MAR 2010	28.95	29.02



FarmFutures - Soybean prices remained steady today on some light technical buying, as U.S. Treasury Secretary Steven Mnuchin telling reporters this morning that positive progress is being made as the U.S. and China prepare for another round of high-level discussions in early October. September and November futures each ended Monday's session unchanged, at \$8.45 and \$8.5775, respectively.

Soybean basis bids were steady to weak Monday, dropping 3 to 7 cents across several interior river terminals and tumbling as much as 10 cents lower at an Iowa processor today.

Last week's soybean export inspection tally was for 33.3 million bushels, falling from the prior week's take of 47.4 million bushels and on the low end of trade estimates ranging between 25 million and 44 million bushels. China was the No. 1 destination, with 15.0 million bushels. Analysts expect USDA to show soybean crop quality stable at 55% in good-to-excellent condition as of September 8 when the agency releases its next crop progress report later this afternoon.

European Union soybean imports for its 2019/20 marketing year are up to 94.4 million bushels as of September 8, trending 3% below last year's pace so far. EU soy meal imports, in contrast, are up 24% year-over-year.

Preliminary volume estimates were for 121,876 contracts, down slightly from Friday's final count of 128,610.

South African Futures Exchange

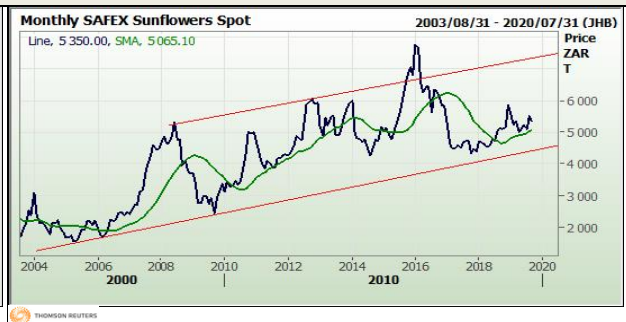
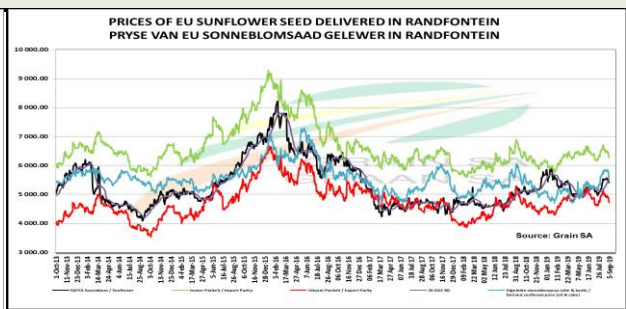
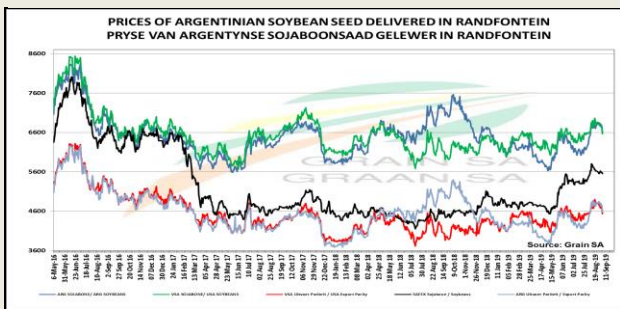
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 5 528.00	0%		R 5 528.00
Dec 2019	R 5 571.00	14%		R 5 571.00
Jul 2019				

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019		
Sep 2019	R 5 350.00	13.25%
Dec 2019	R 5 524.00	16%
Jul 2019		



The local Soya market traded lower yesterday. The local Sep'19 Soya contract ended R22.00 down and Dec'19 Soya closed R44.00 lower. The parity move for the Sep'19 Soya contract for yesterday was R10.00 positive.

The local Suns market closed lower yesterday. The local Sep'19 Suns contract closed R30.00 down and Dec'19 Suns closed R26.00 lower.



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