



Fundamental Report
12 September 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.1988	16.1513	-0.0475	-0.29%
GBPound/Rand	18.1738	18.0713	-0.1025	-0.56%
AusDollar/Rand	10.0940	10.0848	-0.0092	-0.09%
Euro/USDollar	1.1018	1.1013	-0.0005	-0.05%
GBPound/USDollar	1.2362	1.2325	-0.0037	-0.30%
AusDollar/USDollar	0.6868	0.6877	0.0009	0.13%
JpyYen/USDollar	107.7000	107.9800	0.2800	0.26%

BDLive - The JSE closed on the front foot on Wednesday, tracking most global markets as focus shifts to the European Central Bank (ECB) monetary policy decision on Thursday.

The ECB meeting comes just a week before the US Federal Reserve's decision on interest rates, as expectations mount that major central banks are set to loosen monetary policy amid fears of a global economic slowdown.

"The ECB president is to be replaced in November by former International Monetary Fund (IMF) head Christine Lagarde and while [Mario Draghi] may have, at one time, hoped his handover will coincide with a return to interest-rate hikes, the opposite has turned out to be true," Oanda senior market analyst Craig Erlam said.



Commodities

	Last	Value Change	% Change
Platinum	948.44	4.28	0.45%
Gold	1497.34	0.04	0.00%
Silver	18.11	0.03	0.17%
Copper	2.64	0.03	1.12%
Gasoil	584.50	-5.00	-0.86%
Brent Oil	61.29	0.48	0.78%

BDLive - Bengaluru — Gold prices edged higher on Wednesday, snapping a four-day losing streak on technical buying, while investors awaited European Central Bank's (ECB) meeting where it is widely expected to cut interest rates. Spot gold was up 0.3% at \$1,490.09/oz, as of 4.14am GMT. In the previous session, prices fell to their lowest since August 13 at \$1,483.90.

US gold futures were little changed at \$1,498.8/oz. "The ECB is expected to reduce further the interest rate into negative territory ... The meeting could serve as a potential catalyst [for gold] and investors are already buying into the rate cut expectations," said Margaret Yang Yan, a market analyst at CMC Markets.

Given that gold has had such a deep correction from its recent peak, investors are buying on dips, Yan added. Bullion prices have shed more than 4%, or over \$60, in less than a week, mainly hurt by a broad uptick in risk appetite.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50359.15	0.00	0.00%
ALSI	50283.00	0.00	0.00%
S&P 500	2979.39	21.54	0.72%
FTSE	7267.95	70.08	0.96%
CAC	5618.06	0.00	0.00%
DAX	12359.07	0.00	0.00%
Hang Seng	27159.06	-53.75	-0.20%



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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	350.00	348.25	-0.25	-1.75	0.00	-348.25	-350.00
DEC 2019	360.00	360.00	-1.50	0.00	361.00	1.00	1.00
MAR 2020	373.00	372.25	-2.25	-0.75	373.50	1.25	0.50
MAY 2010	382.00	381.75	-1.75	-0.25	382.75	1.00	0.75
JUL 2010	390.00	389.00	-1.75	-1.00	389.75	0.75	-0.25

FarmFutures - Corn prices eased slightly as traders turned their attention back to warmer near-term forecasts, prompting a small technical reversal after picking up significant gains yesterday. September futures slipped 0.25 cents to \$3.4825, while December futures fell 1.5 cents to \$3.60.

Corn basis bids were steady to slightly mixed Wednesday, moving as much as 5 cents higher at an Iowa ethanol plant while slipping a penny lower at an Illinois river terminal today.

Ahead of tomorrow morning's weekly export report from USDA, analysts anticipate the agency will show corn sales totaling between 17.7 million and 37.4 million bushels. The lower end of estimates assumes a small amount of old crop cancellations.

Ahead of the September World Agricultural Supply and Demand Estimates (WASDE) report from USDA, also out Thursday morning, Farm Futures is estimating the 2019 corn harvest at 82.0 million acres with a per-acre average of 168.1 bpa, for a total production of 13.788 billion bushels. If realized, that would be the lowest production since 2012. Ending stocks for 2019/20 are now estimated at 2.137 billion bushels.

The Trump Administration is meeting with biofuel officials today and have also been in recent talks with oil refiners in an attempt to finalize plans for increasing U.S. biofuel blending mandates and looking into other ways to boost demand. Click here for more details.

Ethanol production last week rebounded modestly from the prior week's dismal tally but remains relatively low, with an average daily production of 1.023 million barrels. South Korean buyers purchased a total of 10.6 million bushels in private deals earlier this week. The grain is likely sourced from South America and will be shipped in December or January.

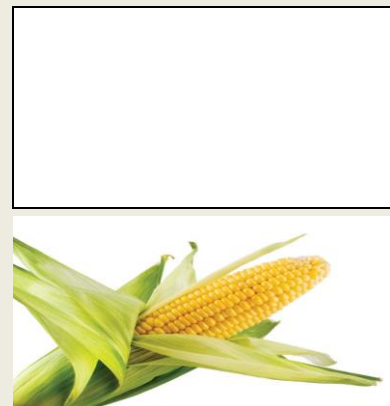
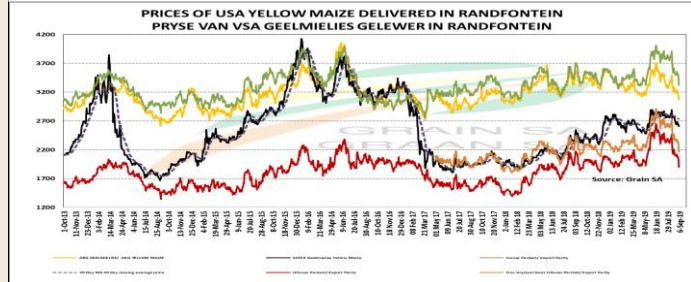
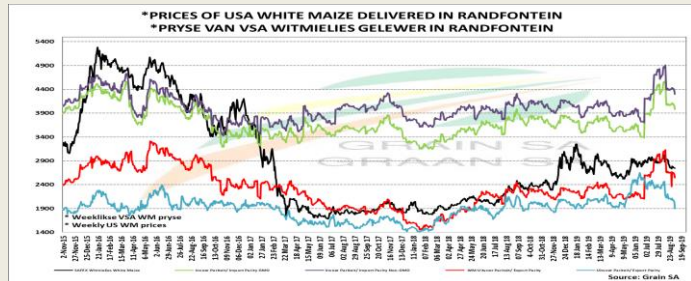
Preliminary volume estimates were for 315,224 contracts, rising moderately above Tuesday's final count of 250,837.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 736.00	25%		R 2 736.00
Dec 2019	R 2 804.00	26%		R 2 804.00
Jul 2019				
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 601.00	20.5%		R 2 601.00
Dec 2019	R 2 665.00	20.5%		R 2 665.00
Jul 2019				

The local Maize market traded higher yesterday. The local Sep'19 WMAZ contract ended R36.00 up and Sep'19 YMAZ closed R23.00 higher. The Dec'19 WMAZ closed higher by R36.00 and Dec'19 YMAZ ended R24.00 up. The parity move for the Sep'19 Maize contract for yesterday was unchanged.

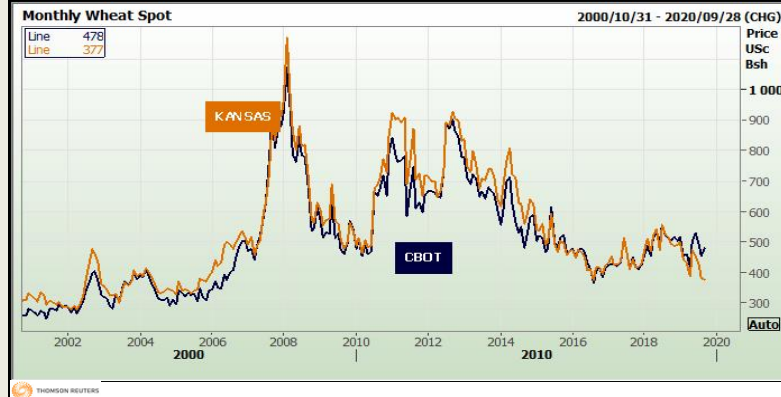


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Wheat Market

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	477.25	477.50	-7.00	0.25	0.00	-477.50	-477.25	SEP 2019	375.00	376.75	-5.25	1.75	0.00	-376.75	-375.00
DEC 2019	479.00	477.50	-4.75	-1.50	478.00	0.50	-1.00	DEC 2019	399.00	398.50	-5.25	-0.50	398.75	0.25	-0.25
MAR 2010	484.00	484.00	-3.50	0.00	484.50	0.50	0.50	MAR 2010	414.00	412.50	-5.00	-1.50	412.75	0.25	-1.25
MAY 2010	488.00	488.50	-1.75	0.50	488.75	0.25	0.75	MAY 2010	425.00	422.75	-4.25	-2.25	423.00	0.25	-2.00
JUL 2010	491.00	491.75	-1.00	0.75	492.50	0.75	1.50	JUL 2010	434.00	432.75	-4.00	-1.25	432.75	0.00	-1.25



FarmFutures - Wheat prices also moved moderately lower in a choppy session Wednesday on a round of technical selling partly prompted by spillover weakness in other grains. December Chicago SRW futures fell 4.75 cents to \$4.7750, December Kansas City HRW futures dropped 6.5 cents to \$3.9850, and December MGEX spring wheat futures slipped 1.5 cents to \$5.0225.

Ahead of tomorrow morning's weekly export report from USDA, analysts anticipate the agency will show wheat sales totaling between 11.0 million and 22.0 million bushels.

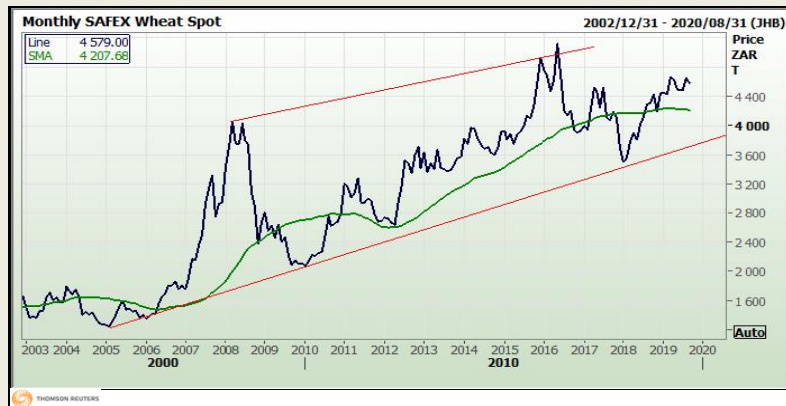
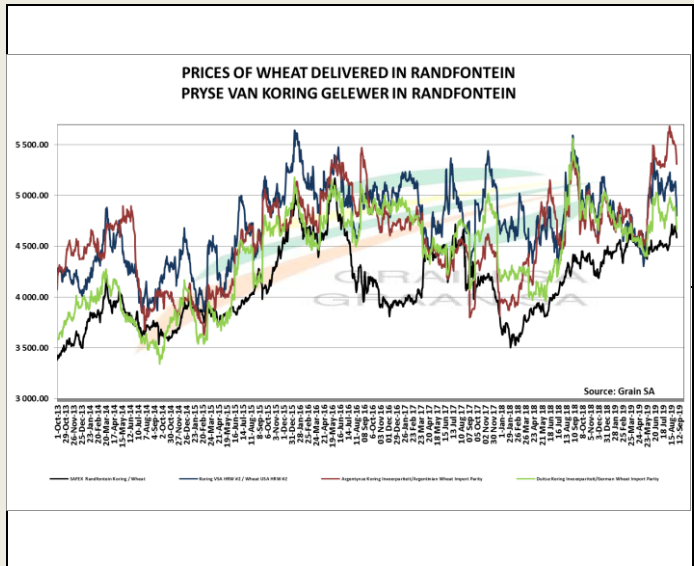
Thailand purchased 2.6 million bushels of wheat from optional origins in an international tender that closed earlier today. The grain is for shipment in December.

French consultancy FranceAgriMer says the country's wheat exports outside of the European Union could rise 14% from 2018 and reach the highest levels in four years at 404.2 million bushels.

Preliminary volume estimates were for 74,317 CBOT contracts, slipping 8% below Tuesday's final count of 80,756.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 579.00	0%		R 4 579.00
Dec 2019	R 4 546.00	12.5%		R 4 546.00
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 Sep'19 Weat contract closed R1.00 down and Dec'19 Weat closed R3.00 lower. The parity move for the Sep'19 Weat contract for yesterday was unchanged.



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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	856.75	854.00	-5.25	-2.75	0.00	-854.00
NOV 2019	870.00	866.50	-5.50	-3.50	872.00	5.50
JAN 2010	884.00	880.50	-5.25	-3.50	885.50	5.00
MAR 2010	895.00	894.00	-5.00	-1.00	899.00	5.00
MAY 2010	908.00	906.25	-4.50	-1.75	911.25	5.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2019	289.6	0.00
OCT 2019	291	292.40
DEC 2019	294.7	296.10
JAN 2010	296.6	297.90
MAR 2010	300	301.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2019	28.73	0.00
OCT 2019	28.65	28.76
DEC 2019	28.83	28.94
JAN 2010	29.03	29.14
MAR 2010	29.32	29.41



FarmFutures - Soybean prices moved moderately lower in a choppy session Wednesday, with warmer-than-normal weather over the next several days expected to help this year's late-planted fields. September futures fell 5.25 cents to \$8.54, with November futures down 5.5 cents to \$8.54. Soybean basis bids were mixed at interior river terminals Wednesday but steady elsewhere across the Midwest today. Ahead of tomorrow morning's weekly export report from USDA, analysts anticipate the agency will show soybean sales totaling between 20.2 million and 42.3 million bushels. Analysts also expect USDA to report another 125,000 to 325,000 metric tons of soybean sales last week, plus 5,000 to 35,000 MT of soyoil sales. And ahead of Thursday morning's WASDE report, Farm Futures is estimating a soybean harvest of 75.9 million acres, with average yields of 49.0 bpa and a total production of 3.720 billion bushels. Ending stocks for 2019/20 are now estimated at 726 million bushels. Uncertainty continues to plague producers reporting to our Feedback From The Field Feature, as one Illinois farmer noted, "Some late-planted beans are going to have a tough time beating an early frost. Click here to read the latest farmer anecdotes and view our interactive map to see what's been happening in your area. South Korean buyers have purchased a total of 180,000 metric tons of soyoil from optional origins in a series of private deals. Shipment is planned for December and January.

Preliminary volume estimates were for 105,242 contracts, tumbling 43% below Tuesday's final count of 185,877.

South African Futures Exchange

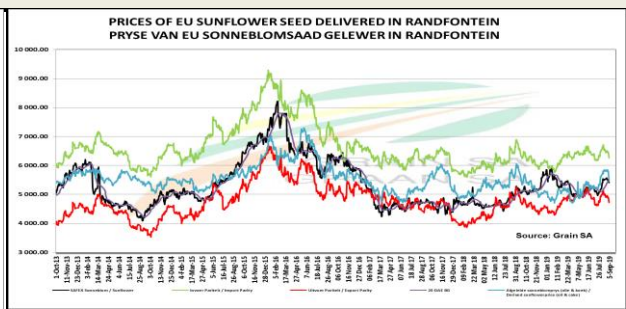
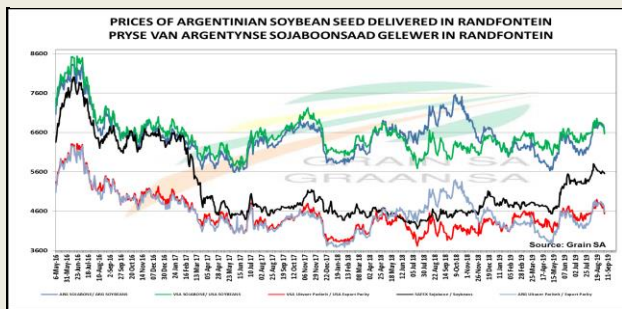
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 5 550.00	0%		R 5 550.00
Dec 2019	R 5 586.00	14%		R 5 586.00
Jul 2019				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2018			
Mar 2019			
May 2019			
Jul 2019			
Sep 2019	R 5 300.00	13.25%	
Dec 2019	R 5 447.00	16%	
Jul 2019			



The local Soya market traded lower yesterday. The local Sep'19 Soya contract ended R2.00 down and Dec'19 Soya closed R5.00 lower. The parity move for the Sep'19 Soya contract for yesterday was unchanged.

The local Suns market closed lower yesterday. The local Sep'19 Suns contract closed R36.00 down and Dec'19 Suns closed R54.00 lower.



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