



Fundamental Report
13 September 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.1300	16.1563	0.0263	-0.16%
GBPound/Rand	18.0359	18.0012	-0.0347	-0.19%
AusDollar/Rand	10.0642	10.0272	-0.0370	-0.37%
Euro/USDollar	1.1029	1.1065	0.0036	0.33%
GBPound/USDollar	1.2335	1.2333	-0.0002	-0.02%
AusDollar/USDollar	0.6879	0.6869	-0.0010	-0.15%
JpyYen/USDollar	107.8500	108.1600	0.3100	0.29%

BDLive - The JSE closed higher on Thursday, tracking most global markets after the European Central Bank (ECB) announced efforts to boost economic activity.

The central bank cut its interest rate on the deposit facility by 10 basis points to -0.5%. It also announced the restart of quantitative easing, at a monthly pace of €20bn from November. The ECB's decision comes just one week before the US Federal Reserve will give its latest stance on monetary policy, amid hopes that major central banks will begin an easing cycle.

"Although [ECB president] Mario Draghi has done 'whatever it takes' before he hands the mantle over to Christine Lagarde, it seems markets are disappointed with the ECB's actions," senior research analyst at FXTM, Lukman Otunuga said. "Given the concerns around the health of the eurozone economy, most were expecting Draghi to launch a monetary policy bazooka before his departure."



Commodities

	Last	Value Change	% Change
Platinum	947.22	-3.65	-0.38%
Gold	1496.31	-2.39	-0.16%
Silver	18.05	-0.04	-0.23%
Copper	2.65	0.01	0.45%
Gasoil	576.25	0.00	0.00%
Brent Oil	60.21	-0.17	-0.28%

BDLive - Bengaluru — Gold prices dipped on Thursday as hopes for a thaw in the US-China trade tensions lifted risk appetite, while some investors booked profits ahead of a meeting by the European Central Bank (ECB).

Spot gold had dropped 0.2% to \$1,494.02/oz by 0340 GMT. US gold futures fell 0.1% to \$1,501.70/oz. The US on Wednesday agreed to delay increasing tariffs on \$250bn worth of Chinese imports to October 15 from October 1 "as a gesture of goodwill". US President Donald Trump postponing additional tariffs on Chinese goods eased trade tensions to an extent, said Brian Lan, MD at dealer GoldSilver Central in Singapore, adding that markets will now be awaiting cues from the ECB meeting. Hopes of a breakthrough in negotiations between the world's two biggest economies lifted risk sentiment, with MSCI's broadest index of Asia-Pacific shares outside Japan up 0.2%, and the dollar at a six-week high against the safe-haven yen.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50768.84	0.00	0.00%
ALSI	50636.00	0.00	0.00%
S&P 500	3000.93	8.64	0.29%
FTSE	7338.03	6.64	0.09%
CAC	5642.86	0.00	0.00%
DAX	12410.25	0.00	0.00%
Hang Seng	27087.63	62.32	0.23%



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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	349.00	354.50	6.25	5.50	0.00	-354.50	-349.00
DEC 2019	361.00	367.25	7.25	6.25	368.00	0.75	7.00
MAR 2010	374.00	379.75	7.50	5.75	380.75	1.00	6.75
MAY 2010	383.00	389.00	7.25	6.00	389.75	0.75	6.75
JUL 2010	391.00	396.00	7.00	5.00	396.25	0.25	5.25

FarmFutures - Corn prices earned a nice boost Thursday from lower production estimates from USDA, with additional headwinds coming from spillover soybean strength. September futures gained 6.25 cents to \$3.5450, with December futures up 7.25 cents to \$3.6725.

Corn basis bids were steady to mixed Thursday after moving as much as 2 cents in either direction across a handful of Midwestern locations today.

Private exporters reported to USDA the sale of 4.5 million bushels of corn for delivery to Mexico during the 2019/20 marketing year, which began September 1.

USDA left corn planted and harvested acres unchanged from its August assessment, at 90 million and 82 million acres, respectively. Analysts anticipated a decline to 87.7 million planted acres and 81.3 million harvested acres, in contrast – although Farm Futures correctly deducted the agency would hold those estimates steady.

USDA did cut per-acre yield estimates, however, from 169.5 bushels per acre in August down to 168.1 bpa. That had the agency also downgrading its total production estimates to 13.799 billion bushels. Click here for our full analysis of USDA's September WASDE report.

Last week, corn exports saw 19.6 million bushels in total sales – nearly doubling the prior week's mark of 9.9 million bushels but down moderately from trade estimates of 27.6 million bushels. Corn export shipments were slightly lower, at 16.2 million bushels.

China sold another 10.4 million bushels of its state corn reserves at auction earlier today, which was 7.5% of the total available for sale.

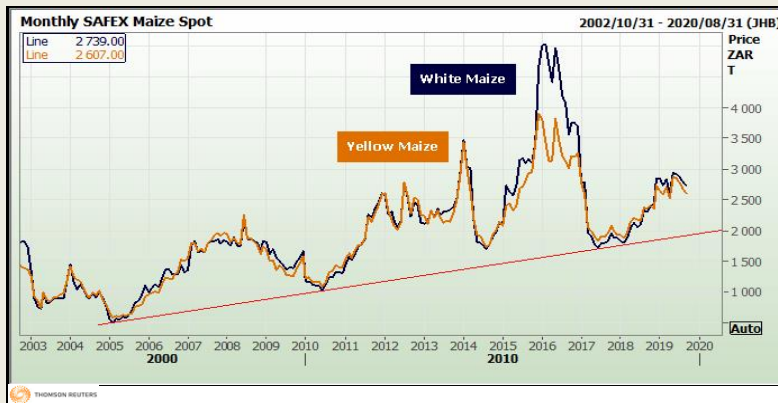
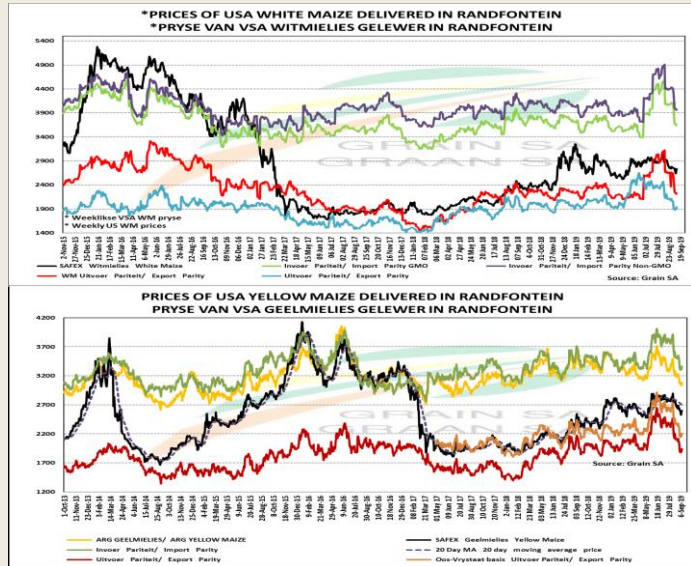
Preliminary volume estimates were for 491,517 contracts, up 56% from Wednesday's final count of 315,224.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019	R 2 739.00	25%		R 2 739.00
Dec 2019	R 2 801.00	26.25%		R 2 801.00
Mar 2020	R 2 819.00	28.5%		R 2 819.00
May 2020	R 2 630.00	0%		R 2 630.00
Jul 2020	R 2 656.00	27.25%		R 2 656.00
Sep 2020	R 2 693.00	0%		R 2 693.00
Dec 2020	R 2 743.00	29%		R 2 743.00
Yellow Maize Future				
Sep 2019	R 2 607.00	20.5%		R 2 607.00
Dec 2019	R 2 657.00	20.5%		R 2 657.00
Mar 2020	R 2 643.00	20%		R 2 643.00
May 2020	R 2 570.00	0%		R 2 570.00
Jul 2020	R 2 555.00	19.5%		R 2 555.00
Sep 2020	R 2 593.00	0%		R 2 593.00
Dec 2020	R 2 664.00	0%		R 2 664.00

The local Maize market traded mixed yesterday. The local Sep'19 WMAZ contract ended R3.00 up and Sep'19 YMAZ closed R6.00 higher. The Dec'19 WMAZ closed lower by R3.00 and Dec'19 YMAZ ended R8.00 down. The parity move for the Sep'19 Maize contract for yesterday was R21.00 positive.

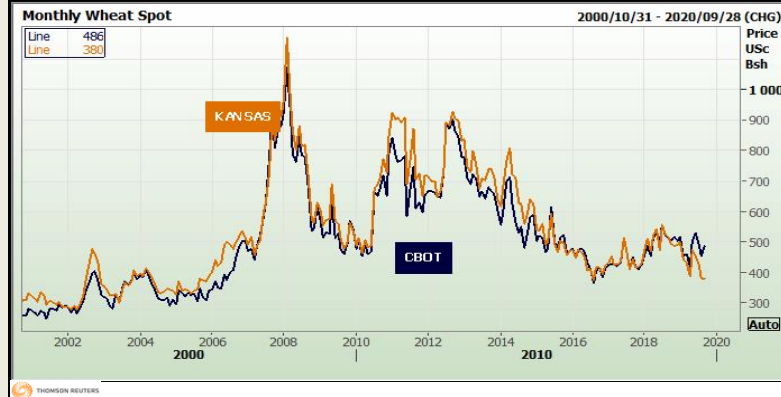


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

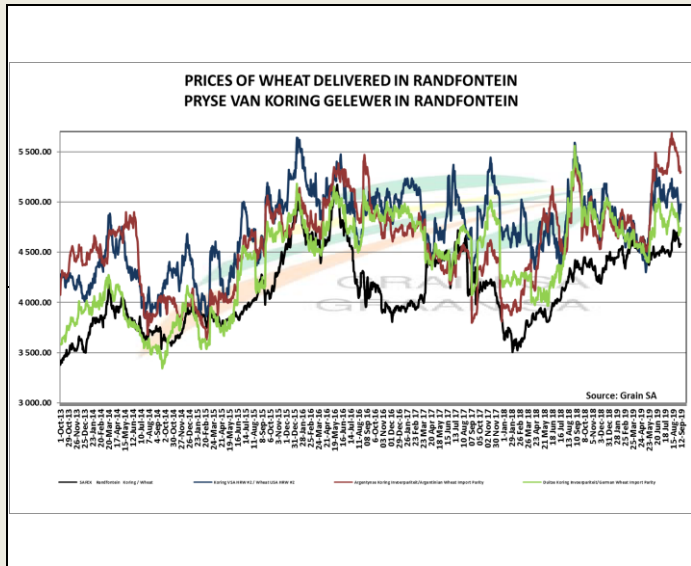
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2019	479.00	485.75	8.25	6.75	0.00	-485.75	-479.00	SEP 2019	376.00	380.00	3.25	4.00	0.00	-380.00	-376.00
DEC 2019	480.00	483.75	6.25	3.75	484.00	0.25	4.00	DEC 2019	400.00	403.50	5.00	3.50	405.00	1.50	5.00
MAR 2010	486.00	489.25	5.25	3.25	489.25	0.00	3.25	MAR 2010	414.00	417.50	5.00	3.50	419.25	1.75	5.25
MAY 2010	491.00	493.25	4.75	2.25	494.00	0.75	3.00	MAY 2010	425.00	428.00	5.25	3.00	429.75	1.75	4.75
JUL 2010	494.00	496.25	4.50	2.25	496.00	-0.25	2.00	JUL 2010	433.00	438.00	5.25	5.00	439.75	1.75	6.75



FarmFutures - Wheat prices grabbed moderate to major gains Thursday on some technical buying partly prompted by spillover strength from corn and soybeans. December Chicago SRW futures added 6.25 cents to \$4.8375, December Kansas City HRW futures rose 5.5 cents to \$4.0350, and December MGEX spring wheat futures gained 5 cents to \$5.0725. USDA offered some mixed news today on wheat domestic and global ending stocks. U.S. stocks held steady, at 1.014 billion bushels, while world ending stocks increased from 10.487 billion bushels in August up to 10.527 billion bushels. Wheat exports were much improved week-over-week after finding 22.5 million bushels in old crop sales, minus a reduction of 300,000 bushels in new crop sales, for a total of 22.1 million bushels. That was nearly double the prior week's tally of 11.5 million bushels and moderately ahead of trade estimates that averaged 16.5 million bushels. Wheat export shipments were only for 15.0 million bushels, meantime, falling below the weekly rate needed to match USDA forecasts, now at 19.0 million bushels. Statistics Canada says the country's 2019 all-wheat production should climb 0.9% from a year ago to reach 1.194 billion bushels. Canadian oat and barley production are each expected to climb double digits this year, meantime, with canola production shrinking by nearly 5%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019	R 4 612.00	0%		R 4 612.00
Dec 2019	R 4 532.00	12.5%		R 4 532.00
Mar 2020	R 4 639.00	9.5%		R 4 639.00
May 2020	R 4 729.00	0%		R 4 729.00
Jul 2020	R 4 799.00	0%		R 4 799.00
Sep 2020				
Dec 2020				
Cape Wheat				
Sep 2019				
Dec 2019				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				



The local Weat market closed mixed yesterday. The local Sep'19 Weat contract closed R33.00 up while Dec'19 Weat closed R14.00 lower. The parity move for the Sep'19 Weat contract for yesterday was R40.00 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	883.00	29.00	21.00	0.00	-883.00
NOV 2019	875.00	895.50	29.00	20.50	894.50	-1.00
JAN 2010	889.00	909.00	28.50	20.00	908.00	-1.00
MAR 2010	903.00	921.25	27.25	18.25	920.25	-1.00
MAY 2010	915.00	932.25	26.00	17.25	931.00	-1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2019	296.1	0.00
OCT 2019	297.6	298.00
DEC 2019	301.3	301.60
JAN 2010	303.1	303.60
MAR 2010	306.3	306.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2019	29.02	28.99
OCT 2019	29.01	28.94
DEC 2019	29.16	29.11
JAN 2010	29.37	29.29
MAR 2010	29.66	29.58



FarmFutures - Soybean prices got a major shot in the arm Thursday from a massive Chinese purchase, along with generally bullish data from this morning's WASDE report. September and November futures each surged 29 cents higher to close at \$8.83 and \$8.9550, respectively. Soybean basis bids dropped 4 cents at an Ohio elevator and climbed 2 cents higher at two interior river terminals, remaining steady across other Midwestern locations today. China purchased 22 million bushels of U.S. soybeans today – the biggest single-day purchase since June – in a goodwill gesture ahead of trade talks before high level talks resume early next month. Yesterday, President Donald Trump signaled he would delay an additional 5% tariff levied against \$250 billion in Chinese goods from October 1 to October 15. USDA held steady its soybean planted and harvested acres in this morning's WASDE report, with 76.7 million and 75.9 million, respectively. The agency docked per-acre yield estimates by six-tenths of a bushel, meantime, moving from last month's projection of 48.5 bpa down to 47.9 bpa. That leaves total production estimates down slightly, from 3.680 billion bushels down to 3.633 billion bushels, versus analyst estimates of 3.581 billion bushels. Soybean ending stocks are on the decline, according to USDA. The agency's assessment of 2018/19 ending stocks moved from 1.070 billion bushels a month ago down to 1.005 billion bushels. And 2019/20 ending stocks dropped from 755 million bushels a month ago down to 640 million bushels. Soybean export sales reached 43.1 million bushels last week, moving moderately above the prior week's tally of 31.5 million bushels and trade estimates of 31.2 million bushels. Export shipments were a more meager 17.5 million bushels.

South African Futures Exchange

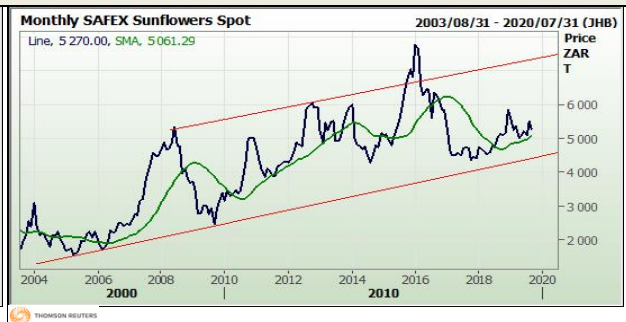
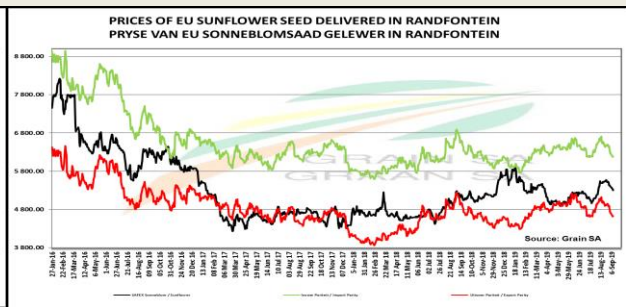
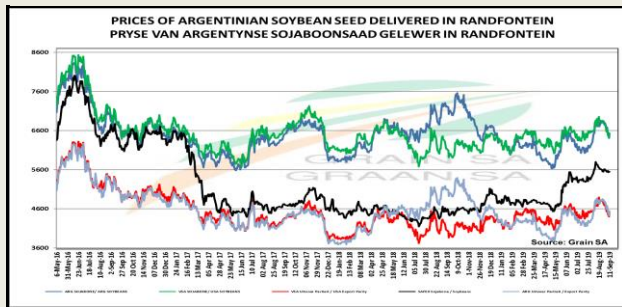
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019	R 5 574.00	0%		R 5 574.00
Dec 2019	R 5 616.00	14%		R 5 616.00
Mar 2020	R 5 650.00	0%		R 5 650.00
May 2020	R 5 471.00	14%		R 5 471.00
Jul 2020				
Sep 2020	R 5 695.00	0%		R 5 695.00
Dec 2020				

Sunflower Seeds Future		
	MTM	Vols
Sep 2019	R 5 270.00	13.25%
Dec 2019	R 5 434.00	16%
Mar 2020	R 5 460.00	0%
May 2020	R 5 330.00	13.5%
Jul 2020	R 5 443.00	0%
Sep 2020		
Dec 2020	R 5 575.00	0%



The local Soya market traded higher yesterday. The local Sep'19 Soya contract ended R24.00 up and Dec'19 Soya closed R30.00 higher. The parity move for the Sep'19 Soya contract for yesterday was R110.00 positive.

The local Suns market closed lower yesterday. The local Sep'19 Suns contract closed R30.00 down and Dec'19 Suns closed R13.00 lower.



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