



Fundamental Report
16 September 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5478	14.6311	0.0833	0.57%
Euro/Rand	16.1490	16.1932	0.0442	0.27%
GBPound/Rand	18.1144	18.2403	0.1259	0.70%
AusDollar/Rand	10.0002	10.0589	0.0587	0.59%
Euro/USDollar	1.1101	1.1067	-0.0034	-0.31%
GBPound/USDollar	1.2450	1.2469	0.0019	0.15%
AusDollar/USDollar	0.6874	0.6874	0.0000	0.00%
JpyYen/USDollar	107.9800	107.8400	-0.1400	-0.13%

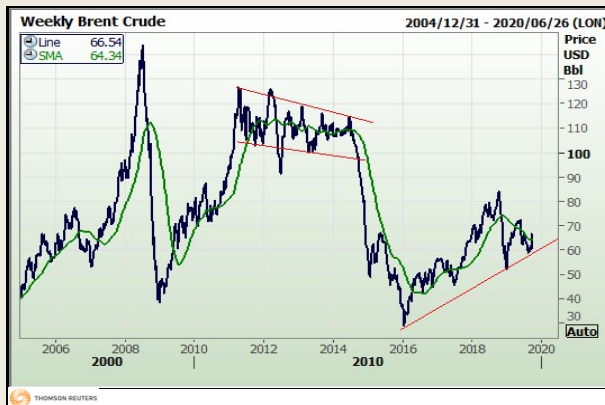
BDLive - The JSE could struggle along with global equity markets on Monday, as investors digest a weekend attack in Saudi Arabia that has resulted in a 10% surge in oil prices. Yemen's Houthi rebels used drones to attack the world's largest oil production facility in the Middle Eastern kingdom, something that has threatened to disrupt about 5% of global oil supply. The US has blamed Iran, and has said it may release oil from its strategic reserves. The attack is the sixth in about four months on a Saudi facility or tanker, said Oanda analyst Edward Moya in a note. The issue pointed to heightened tension between the US and Iran, he said, and underscored the risks posed by drones for the global oil market. Asian markets were subdued, with Hong Kong's Hang Seng down 1% at 6.30am SA time. Oil surged 10.06% to \$66.17 a barrel. Gold was up 1.13% to \$1,505.39/oz while platinum was down 0.25% to \$953.39. The rand was steady at R14.6416/\$. Sentiment was also dented on Monday by yet more disappointing Chinese data. Industrial production grew only 4.4% in August year on year, a 17-year low.



Commodities

	Last	Value Change	% Change
Platinum	953.28	5.13	0.54%
Gold	1503.60	15.15	1.01%
Silver	17.86	0.43	2.43%
Copper	2.67	-0.03	-1.20%
Gasoil	626.50	49.50	7.90%
Brent Oil	66.69	6.47	9.70%

BDLive - Bengaluru — Gold prices edged lower on Friday as improved risk appetite amid signs of a thaw in the long-drawn US-China trade tiff drew investors away from the safe-haven metal, while palladium retreated slightly from a record peak hit in the previous session. Spot gold fell 0.1% to \$1,496.76/oz by 5.21am GMT, declining about 0.7% so far this week in what could be its third straight weekly drop. US gold futures dipped 0.2% to \$1,504.30/oz. "The heated-up environment between the US and China has cooled off and so have [gold] prices," Religare Broking's vice-president of metals, energy and currency research, Sugandha Sachdeva, said. The two sides have been making conciliatory gestures ahead of scheduled trade talks in October, lowering the temperature between them and cheering investors. US President Donald Trump said on Thursday that he preferred a comprehensive trade deal with China but did not rule out the possibility of an interim pact, even as he said an "easy" agreement would not be possible. Asian equities rose as hints of progress in trade talks between the world's two top economies and aggressive stimulus from the European Central Bank helped buoy risk sentiment. The ECB's chief, Mario Draghi, pledged indefinite stimulus on Thursday to revive an ailing eurozone economy.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51145.56	0.00	0.00%
ALSI	51135.00	0.00	0.00%
S&P 500	3009.57	-2.18	-0.07%
FTSE	7344.67	22.79	0.31%
CAC	5655.46	0.00	0.00%
DAX	12468.53	0.00	0.00%
Hang Seng	27352.69	-299.88	-1.10%



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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
DEC 2019	355.50	368.75	1.50	13.25	370.75	2.00	15.25
MAR 2010	369.00	381.50	1.75	12.50	383.25	1.75	14.25
MAY 2010	381.00	390.50	1.50	9.50	392.00	1.50	11.00
JUL 2010	390.00	397.00	1.00	7.00	398.50	1.50	8.50
SEP 2010	397.00	400.75	0.50	3.75	401.75	1.00	4.75

FarmFutures - Corn prices saw a moderate boost on some technical buying partly prompted by optimism over U.S.-China trade and spillover strength from soybeans. September futures gained a penny to \$3.5550, while December futures added 1.5 cents to \$3.6875.

In total, it was a solid week of gains for corn prices, with December futures tracking nearly 7% higher from Monday's open.

Corn basis bids were mostly steady to mixed Friday, moving as much as 3 cents lower at an Indiana ethanol plant and 3 cents higher at a Nebraska elevator today.

Yesterday, the U.S. EPA announced it was repealing the often-maligned Waters of the U.S. (WOTUS) rule, enacted in 2015. "[This] action fulfills a key promise of President Trump and sets the stage for Step 2 – a new WOTUS definition that will provide greater regulatory certainty for farmers, landowners, home builders, and developers nationwide," according to EPA Administrator Andrew Wheeler. Click here to learn more.

In France, consultancy FranceAgriMer trimmed its crop quality ratings for the country's corn crop after two prior weeks of stability, moving it a point lower to 60% in good-to-excellent condition. That's still slightly ahead of year-over-year ratings of 59%.

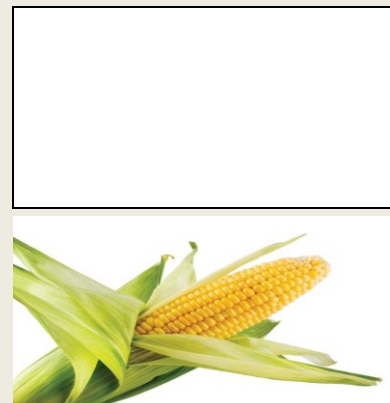
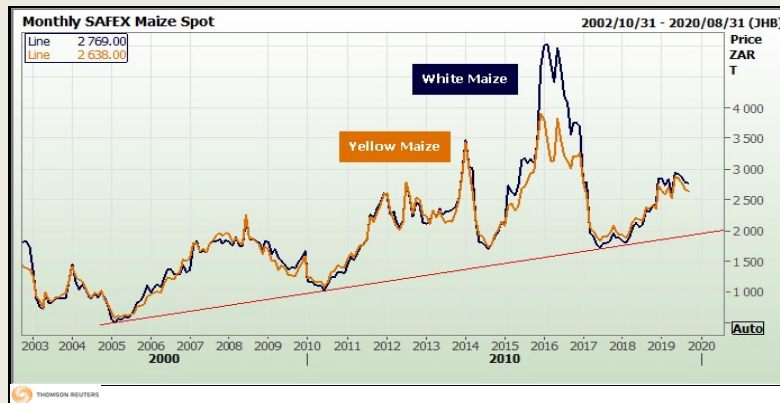
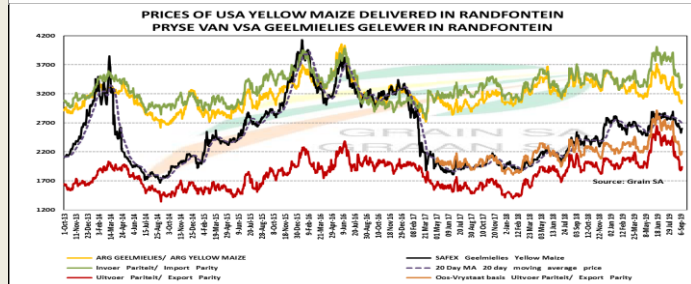
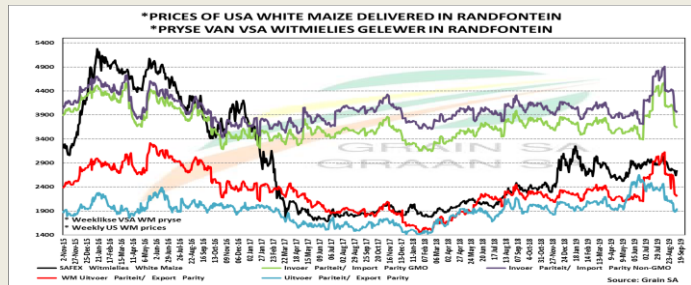
Preliminary volume estimates were for 225,881 contracts, cooling considerably from Thursday's final count of 490,783.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019	R 2,769.00	25%		R 2,769.00
Dec 2019	R 2,830.00	26.25%	R 99.50	R 2,929.50
Mar 2020	R 2,848.00	28.5%		R 2,848.00
May 2020	R 2,646.00	0%		R 2,646.00
Jul 2020	R 2,683.00	27.25%		R 2,683.00
Sep 2020	R 2,715.00	0%		R 2,715.00
Dec 2020	R 2,766.00	29%		R 2,766.00
Yellow Maize Future				
Sep 2019	R 2,638.00	20.5%		R 2,638.00
Dec 2019	R 2,688.00	20.5%	R 99.50	R 2,787.50
Mar 2020	R 2,667.00	20%		R 2,667.00
May 2020	R 2,590.00	0%		R 2,590.00
Jul 2020	R 2,581.00	19.5%		R 2,581.00
Sep 2020	R 2,616.00	0%		R 2,616.00
Dec 2020	R 2,681.00	0%		R 2,681.00

The local Maize market traded higher on Friday. The local Sep'19 WMAZ contract ended R30.00 up and Sep'19 YMAZ closed R31.00 higher. The Dec'19 WMAZ closed higher by R29.00 and Dec'19 YMAZ ended R31.00 up. The parity move for the Sep'19 Maize contract for Friday was R34.00 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
DEC 2019	489.50	483.50	-0.25	-6.00	484.50	1.00	-5.00	DEC 2019	384.00	399.75	-3.75	15.75	400.00	0.25	16.00
MAR 2010	489.00	489.50	0.25	0.50	491.25	1.75	2.25	MAR 2010	408.00	414.00	-3.50	6.00	414.50	0.50	6.50
MAY 2010	494.00	494.00	0.75	0.00	494.75	0.75	0.75	MAY 2010	422.00	424.50	-3.50	2.50	425.25	0.75	3.25
JUL 2010	498.00	497.50	1.25	-0.50	498.25	0.75	0.25	JUL 2010	433.00	434.75	-3.25	1.75	435.75	1.00	2.75
SEP 2010	501.00	504.50	1.25	3.50	507.00	2.50	6.00	SEP 2010	443.00	447.25	-3.00	4.25	448.25	1.00	5.25

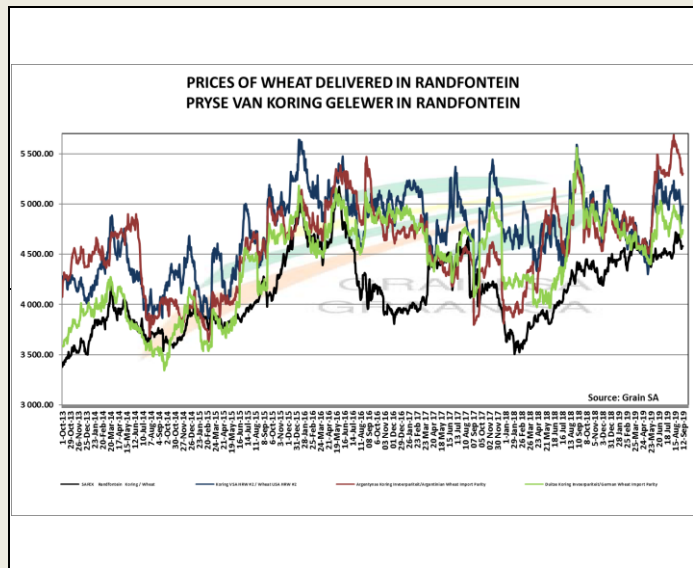


FarmFutures - Wheat prices sagged as attention returned to large domestic and global stocks. December Chicago SRW futures eased 0.25 cents to \$4.8350, December Kansas City HRW futures dropped 4.25 cents to \$3.9925, and December MGEX spring wheat futures slipped 1.75 cents to \$5.0475. Still, CBOT contracts picked up modest gains this week, with December Chicago SRW futures up 4.9% since Monday's open. USDA offered some mixed news on wheat domestic and global ending stocks in yesterday's World Agricultural Supply and Demand Estimates (WASDE) report. 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. "As I expected, the agency made no change to its domestic wheat balance sheet," according to Farm Futures senior grain market analyst Bryce Knorr. "Exports are off to a decent start, but improvement will take smaller production in Argentina and Australia." USDA significantly downgraded a smaller market's wheat production estimates, meantime, trimming Kazakhstan's expected harvest by more than 11% to 422.6 million bushels.

Preliminary volume estimates were for 71,041 CBOT contracts, retreating moderately below Friday's final count of 9,409.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019	R 4,559.00	0%		R 4,559.00
Dec 2019	R 4,484.00	12%	R -11.90	R 4,472.10
Mar 2020	R 4,599.00	9.5%		R 4,599.00
May 2020	R 4,687.00	0%		R 4,687.00
Jul 2020	R 4,752.00	0%		R 4,752.00
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 lower on Friday. The local Sep'19 Weat contract closed R53.00 down and Dec'19 Weat closed R48.00 lower. The parity move for the Sep'19 Weat contract for Friday was R17.00 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
NOV 2019	885.25	898.75	3.25	13.50	897.75	-1.00
JAN 2010	898.00	912.25	3.25	14.25	911.00	-1.25
MAR 2010	911.00	924.00	2.75	13.00	923.00	-1.00
MAY 2010	923.00	934.75	2.50	11.75	933.50	-1.25
JUL 2010	934.00	943.00	1.75	9.00	942.00	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2019	297.9	297.20
DEC 2019	301.5	301.00
JAN 2010	303.3	302.80
MAR 2010	306.5	306.00
MAY 2010	310.6	310.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2019	29.29	29.61
DEC 2019	29.43	29.76
JAN 2010	29.64	29.98
MAR 2010	29.92	30.25
MAY 2010	30.23	30.56



FarmFutures - Soybean prices saw moderate overnight gains begin to evaporate as Friday's session wore on but still held on for small gains after USDA announced another large export sale to China this morning. September futures firmed by 1.75 cents to \$8.8475, while November futures added 3.25 cents to \$8.9875. All told, December futures gained nearly 4.8% on the week, with the bulk of that upside captured in Thursday's sizzling session. Soybean basis bids were mixed but mostly steady Friday, firming as much as 2 cents at an Illinois river terminal but dropping 5 cents lower at an Iowa processor today. There was a general uptick in sales yesterday and today after futures shifted significantly higher from supportive USDA data and several large export sales to China. Private exporters reported to USDA more soybean sales to China totaling 7.5 million bushels for delivery during the 2019/20 marketing year, which began September 1. That's on top of yesterday's announcement for 22.0 million bushels to China and Tuesday's announcement for 5.0 million bushels to Mexico. A survey of analysts indicates U.S. soybean crush last month could reach 162.018 million bushels – the largest August total, but 3.6% lower than July's tally of 168.093 million bushels, if realized. The National Oilseed Processors Association will provide its official figure Monday morning. A group of 12 analysts is expecting Brazilian soybean production for 2019/20 to rise 6.6% year-over-year, reaching a record 4.506 billion bushels. Planting season typically kicks off in September. Preliminary volume estimates were for 161,164 contracts, falling by half from Thursday's final count of 333,767.

South African Futures Exchange

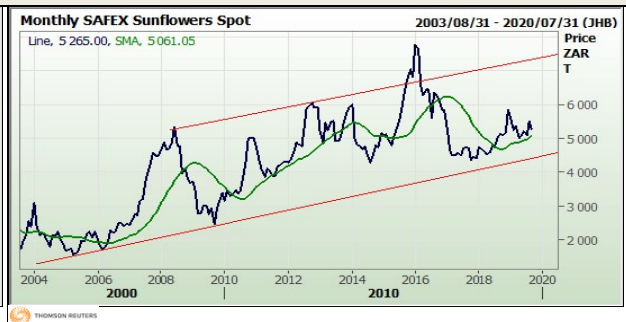
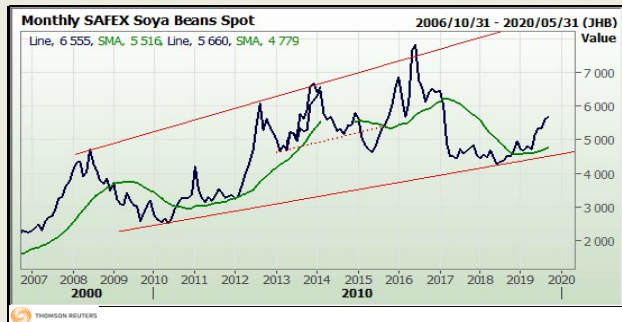
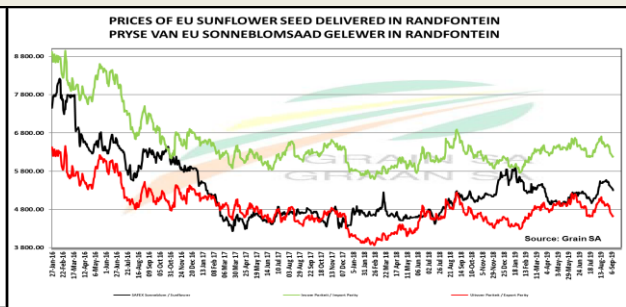
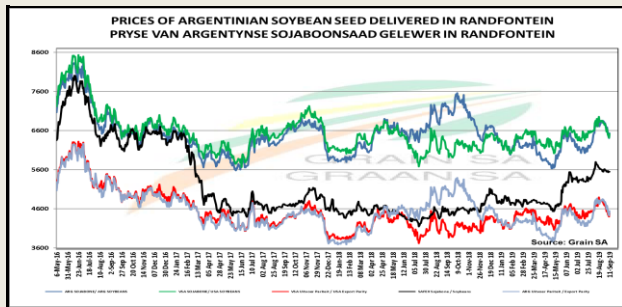
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019	R 5,660.00	0%		R 5,660.00
Dec 2019	R 5,694.00	14%		R 5,694.00
Mar 2020	R 5,700.00	0%		R 5,700.00
May 2020	R 5,535.00	14%		R 5,535.00
Jul 2020				
Sep 2020	R 5,695.00	0%		R 5,695.00
Dec 2020				

Sunflower Seeds Future		
	MTM	Vols
Sep 2019	R 5,265.00	13.25%
Dec 2019	R 5,406.00	16%
Mar 2020	R 5,450.00	0%
May 2020	R 5,250.00	13.5%
Jul 2020	R 5,412.00	0%
Sep 2020		
Dec 2020	R 5,575.00	0%



The local Soya market traded higher on Friday. The local Sep'19 Soya contract ended R86.00 up and Dec'19 Soya closed R78.00 higher. The parity move for the Sep'19 Soya contract for Friday was R98.00 positive.

The local Suns market closed lower on Friday. The local Sep'19 Suns contract closed R5.00 down and Dec'19 Suns closed R28.00 lower.



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