



Fundamental Report
17 September 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6552	14.6760	0.0208	0.14%
Euro/Rand	16.2045	16.1578	-0.0467	-0.29%
GBPound/Rand	18.2395	18.2240	-0.0155	-0.08%
AusDollar/Rand	10.0828	10.0352	-0.0476	-0.47%
Euro/USDollar	1.1058	1.1010	-0.0048	-0.43%
GBPound/USDollar	1.2444	1.2419	-0.0025	-0.20%
AusDollar/USDollar	0.6880	0.6838	-0.0042	-0.61%
JpyYen/USDollar	107.7300	108.1900	0.4600	0.43%

BDLive - The rand fell the most in a week on Monday morning after attacks on oil facilities in Saudi Arabia drove oil prices up, with investors scurrying for safe havens such as gold and the dollar. The price of Brent crude jumped more than 9% on Monday morning after a drone attack on a Saudi Arabian facility at the weekend, wiping out more than half of the country's oil supply, about 5% of global oil supply, Reuters reported. "The drone attack ... is causing havoc for certain emerging- markets this morning" due to the effect of higher oil prices on inflation, Standard Bank currency dealer Warrick Butler said. "For countries like SA and Turkey, who are net importers, the negative impact is greater." At 9.55am, the rand had weakened 0.25% to R14.6622/\$, 0.27% to R16.2394/€ while it was flat at R18.2696/£. The euro was little changed at \$1.1075.

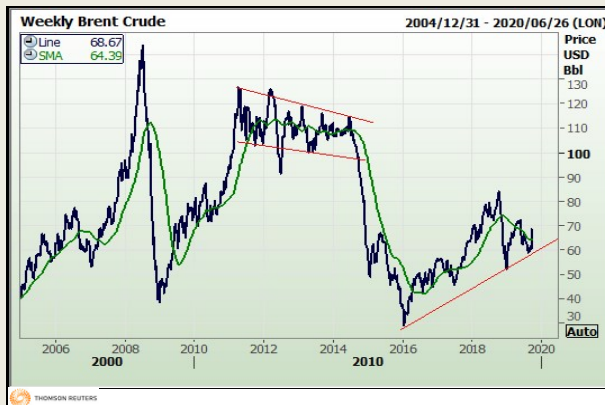
Gold was up 1.8% to \$1,504.60 while platinum was flat at \$955.36. Brent crude climbed 9.03% to \$65.55 a barrel.



Commodities

	Last	Value Change	% Change
Platinum	937.16	0.32	0.03%
Gold	1496.72	-1.18	-0.08%
Silver	17.80	-0.05	-0.26%
Copper	2.63	-0.01	-0.34%
Gasoil	644.50	7.25	1.12%
Brent Oil	68.70	-0.32	-0.47%

BDLive - Bengaluru — Gold rose more than 1% on Monday after an attack on key oil facilities in Saudi Arabia inflamed worries over the stability of the Middle East, driving investors to seek refuge in assets seen as a haven from risk. A 20% bounce in oil prices in response to the attack also raised concerns over a potential rise in inflationary pressures, against which gold is often perceived as a hedge. Spot gold was up 1% at \$1,503.60 an ounce as of 11.38am GMT, while US gold futures rose 0.8% to \$1,511.80 an ounce. "The reaction is driven by two factors — one is that people are treating gold as some sort of inflation hedge in this environment," said Julius Baer analyst Carsten Menke. "The second and the most important factor is the increase in geopolitical tensions, (with) uncertainties related to this event," he added. "People are seeking shelter in the gold market." Yemen's Iran-aligned Houthi group claimed responsibility for the attack on two plants at the heart of Saudi Arabia's oil industry on Saturday, which knocked out more than half the kingdom's output. US President Donald Trump on Sunday said the US was "locked and loaded" for a potential response to the attack after a senior official in his administration said Iran was to blame. Gold is often used as a safe store of value during times of political and financial uncertainty.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51801.53	0.00	0.00%
ALSI	51605.00	0.00	0.00%
S&P 500	3007.39	-9.43	-0.31%
FTSE	7367.46	-46.05	-0.63%
CAC	5602.23	0.00	0.00%
DAX	12380.31	0.00	0.00%
Hang Seng	27124.55	-387.95	-1.43%



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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	369.00	374.00	5.25	5.00	372.75	-1.25	3.75
MAR 2010	381.00	386.00	4.50	5.00	384.75	-1.25	3.75
MAY 2010	390.00	394.50	4.00	4.50	393.25	-1.25	3.25
JUL 2010	397.00	401.25	4.25	4.25	400.00	-1.25	3.00
SEP 2010	400.00	405.00	4.25	5.00	404.00	-1.00	4.00

FarmFutures - Corn prices moved around 1.5% higher Monday on some technical buying partly prompted by a dramatic rise in energy prices today. Favorable weather forecasts prevented a bigger jump, however. December futures added 5.25 cents to \$3.74, with March futures up another 4.5 cents to \$3.86.

An uptick in farmer sales in recent days had corn basis bids falling 2 to 5 cents lower across several Midwestern locations Monday. Most locations held steady today, however.

Corn export inspections slumped week-over-week after reaching 16.6 million bushels, versus the prior week's tally of 24.1 million bushels. As with soybeans, corn totals fell on the low end of trade guesses, which ranged between 14 million and 27 million bushels. Mexico was the No. 1 destination, with 8.6 million bushels.

Corn crop quality dropped 3 points last week, and analysts expect USDA to dock the crop another point in this week's crop progress report, out later this afternoon. That would put current corn quality at 54% in good-to-excellent condition.

In the European Union, 2019/20 corn imports continue a relatively brisk pace after reaching 177.2 million bushels as of September 15 – trending 63% higher year-over-year so far.

Analyst APK-Inform cut its projections for corn production in Ukraine by 0.8%, still landing at a relatively large 1.320 billion bushels. Corn comprises nearly half of the country's total grain production.

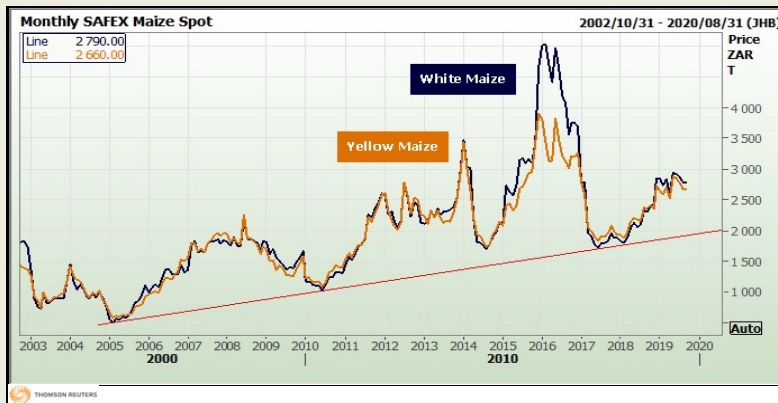
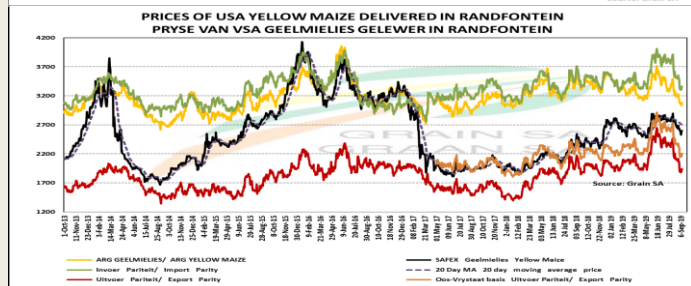
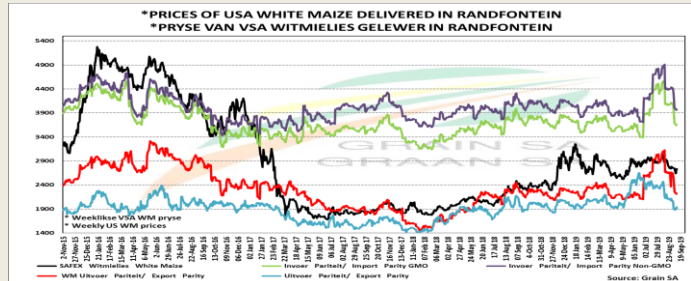
Preliminary volume estimates were for 177,558 contracts, sliding 21% below Friday's final count of 225,648.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019	R 2,790.00	25%		R 2,790.00
Dec 2019	R 2,846.00	26.25%	R 24.69	R 2,870.69
Mar 2020	R 2,864.00	28.5%		R 2,864.00
May 2020	R 2,660.00	0%		R 2,660.00
Jul 2020	R 2,682.00	27.5%		R 2,682.00
Sep 2020	R 2,716.00	0%		R 2,716.00
Dec 2020	R 2,766.00	29%		R 2,766.00
Yellow Maize Future				
Sep 2019	R 2,660.00	20.5%		R 2,660.00
Dec 2019	R 2,709.00	20.5%	R 24.69	R 2,733.69
Mar 2020	R 2,685.00	20%		R 2,685.00
May 2020	R 2,606.00	0%		R 2,606.00
Jul 2020	R 2,600.00	19.5%		R 2,600.00
Sep 2020	R 2,635.00	0%		R 2,635.00
Dec 2020	R 2,700.00	0%		R 2,700.00

The local Maize market traded higher yesterday. The local Sep'19 WMAZ contract ended R21.00 up and Sep'19 YMAZ closed R22.00 higher. The Dec'19 WMAZ closed higher by R16.00 and Dec'19 YMAZ ended R21.00 up. The parity move for the Sep'19 Maize contract for yesterday was R23.00 positive.

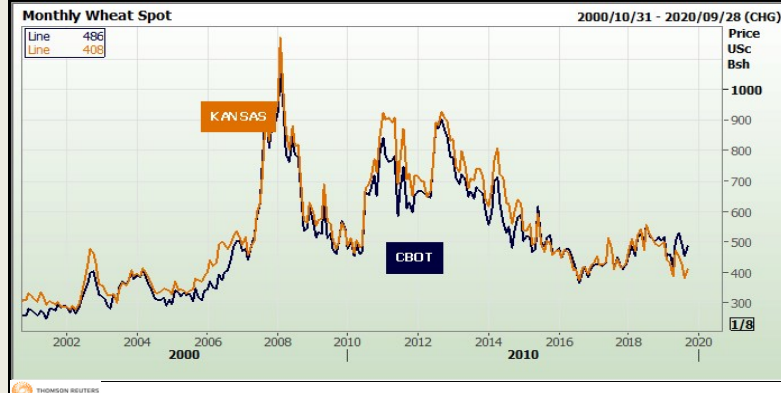


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

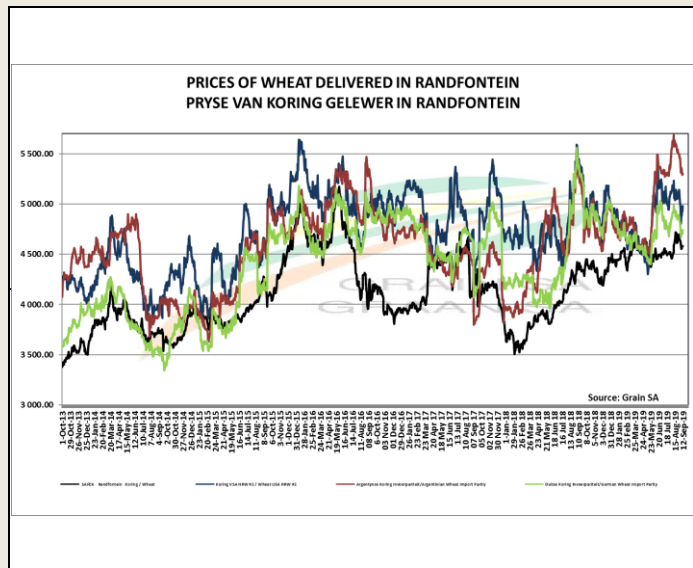
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	484.00	488.75	5.25	4.75	485.75	-3.00	1.75	DEC 2019	400.00	409.00	9.25	9.00	408.00	-1.00	8.00
MAR 2010	491.00	495.25	5.75	4.25	492.50	-2.75	1.50	MAR 2010	414.00	422.75	8.75	8.75	421.75	-1.00	7.75
MAY 2010	495.00	499.75	5.75	4.75	496.75	-3.00	1.75	MAY 2010	425.00	432.50	8.00	7.50	431.25	-1.25	6.25
JUL 2010	499.00	503.00	5.50	4.00	500.00	-3.00	1.00	JUL 2010	436.00	442.50	7.75	6.50	440.50	-2.00	4.50
SEP 2010	507.00	510.25	5.75	3.25	508.50	-1.75	1.50	SEP 2010	448.00	455.00	7.75	7.00	453.00	-2.00	5.00



FarmFutures - Wheat prices moved higher in tandem with corn after an attack on some Saudi Arabia oil facilities spiked energy futures more than 10% higher today and prompted some technical buying. December Chicago SRW futures gained 5.25 cents to \$4.8875, December Kansas City HRW futures added 8 cents to \$4.0775, and December MGEX spring wheat futures picked up 3.5 cents to \$5.0750. Wheat export inspections managed better totals week-over-week, with 16.9 million bushels, versus 15.2 million bushels for the week ending September 5. However, this week's tally still landed on the low end of trade guesses that ranged between 14 million and 23 million bushels. Egypt was the No. 1 destination, with 3.4 million bushels. Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show 81% of this year's spring wheat harvest complete, up from 71% a week ago. Analysts also expect USDA to report 8% of the 2019/20 winter wheat crop now planted, with individual estimates ranging from 4% to 15%. European Union soft wheat exports for 2019/20 are trending 34% higher year-over-year after reaching 187.4 million bushels as of September 15. EU barley exports are also trending 26% higher year-over-year over the same period. Analyst APK-Inform trimmed its wheat harvest forecast by 0.8%, for a total estimated production of 1.003 billion bushels. Australia is predicting the country's wheat exports will tumble 7.7% lower year-over-year, reaching 396.8 million bushels, as it continues to struggle with prolonged drought conditions.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019	R 4,620.00	0%		R 4,620.00
Dec 2019	R 4,505.00	12%	R 13.14	R 4,518.14
Mar 2020	R 4,608.00	9.5%		R 4,608.00
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 higher yesterday. The local Sep'19 Weat contract closed R61.00 up and Dec'19 Weat closed R21.00 higher. The parity move for the Sep'19 Weat contract for yesterday was R3.00 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
NOV 2019	895.00	900.00	1.25	5.00	898.75	-1.25
JAN 2010	909.00	913.75	1.50	4.75	912.75	-1.00
MAR 2010	921.00	925.75	1.75	4.75	924.75	-1.00
MAY 2010	932.00	936.50	1.75	4.50	935.50	-1.00
JUL 2010	940.00	945.50	2.50	5.50	944.25	-1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2019	295.2	294.60
DEC 2019	298.9	298.30
JAN 2010	300.8	300.50
MAR 2010	304.1	303.60
MAY 2010	308.4	307.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2019	30.14	30.14
DEC 2019	30.28	30.28
JAN 2010	30.49	30.48
MAR 2010	30.77	30.76
MAY 2010	31.08	31.06



FarmFutures - Soybean prices saw some technical buying due to a large sale to China, plus some spillover strength from corn and wheat. Favorable weather forecasts this week kept gains in check. November futures gained 1.25 cents to \$9.00, with January futures adding another 1.5 cents to \$9.1375. Soybean basis bids were steady to weak, falling 2 to 5 cents lower across a handful of Midwestern locations Monday after seeing an increase in farmer sales in some areas. For the third consecutive session, private exporters reported to USDA a large soybean sale to China for delivery during the 2019/20 marketing year, which began September 1. The latest sale is for 9.4 million bushels. That's on top of 29.5 million bushels announced last Thursday and Friday, as well as 5.0 million bushels of soybeans for delivery to Mexico announced last Tuesday. Soybean export inspections reached 24.5 million bushels for the week ending September 12, which was moderately below the prior week's tally of 35.9 million bushels and on the low end of trade estimates that ranged between 22 million and 36 million bushels. China was the No. 1 destination, with 7.6 million bushels. Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to lower soybean quality ratings by a point, to 54% in good-to-excellent condition as of September 15. The U.S. soybean crush for August reached 168.085 million bushels, exceeding analyst estimates for two straight months. Last month's total crush was fractionally behind July's tally of 168.093 million bushels and well ahead of year-over-year results of 158.885 million bushels, making it the biggest August crush on record. Preliminary volume estimates were for 142,515 contracts, dropping slightly below Friday's final count of 159,521.

South African Futures Exchange

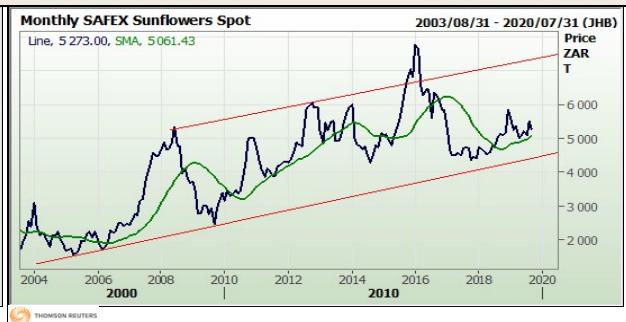
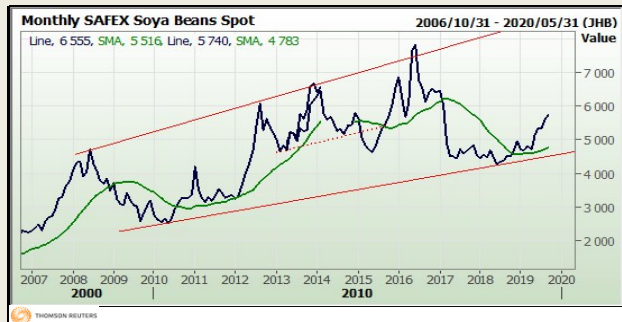
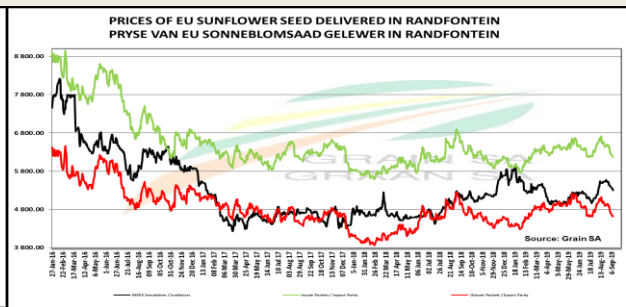
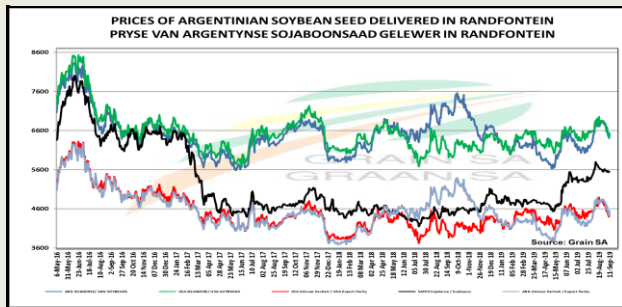
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019	R 5,740.00	0%		R 5,740.00
Dec 2019	R 5,762.00	14%		R 5,762.00
Mar 2020	R 5,740.00	0%		R 5,740.00
May 2020	R 5,598.00	14%		R 5,598.00
Jul 2020				
Sep 2020	R 5,695.00	0%		R 5,695.00
Dec 2020				

Sunflower Seeds Future		
	MTM	Vols
Sep 2019	R 5,273.00	13.25%
Dec 2019	R 5,430.00	16%
Mar 2020	R 5,457.00	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 yesterday. The local Sep'19 Soya contract ended R80.00 up and Dec'19 Soya closed R68.00 higher. The parity move for the Sep'19 Soya contract for yesterday was R25.00 positive.

The local Suns market closed higher yesterday. The local Sep'19 Suns contract closed R8.00 up and Dec'19 Suns closed R24.00 higher.



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