



Fundamental Report
02 September 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.8131	16.7219	-0.0912	-0.54%
GBPound/Rand	18.5474	18.4913	-0.0561	-0.30%
AusDollar/Rand	10.2345	10.2351	0.0006	0.01%
Euro/USDollar	1.1041	1.0990	-0.0051	-0.46%
GBPound/USDollar	1.2184	1.2156	-0.0028	-0.23%
AusDollar/USDollar	0.6721	0.6727	0.0006	0.09%
JpyYen/USDollar	106.4000	106.1600	-0.2400	-0.23%

BDLive - The JSE closed in positive territory on Friday, capping its best week in 12 as global markets cheered more good news in the protracted US-China trade war.

China's foreign ministry said on Friday that negotiators from both countries are maintaining "effective communication" ahead of their talks in September, Reuters reported. China said on Thursday that the US should cancel its latest tariffs on \$250bn worth of Chinese imports to avoid an escalation of the dispute. The rand was the third-worst performing emerging-market currency in August, behind the Mexican and Argentinian pesos. The latter was under more pressure on Friday after credit ratings agency S&P Global Ratings cut the country's debt to selective default, after its government said it would delay \$7bn of payments on short-term bonds.

Shortly after the JSE closed, the rand had firmied 0.71% to R15.2182/\$, 1.27% to R16.7321/€, and 0.76% to R18.5335/£. The euro had weakened 0.56% to \$1.10995.



Commodities

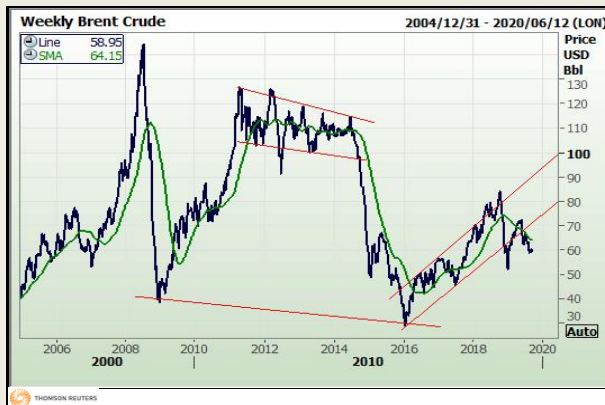
	Last	Value Change	% Change
Platinum	936.92	6.17	0.66%
Gold	1525.84	5.99	0.39%
Silver	18.37	0.02	0.09%
Copper	2.56	0.01	0.23%
Gasoil	564.75	3.75	0.66%
Brent Oil	58.98	-0.27	-0.46%

BDLive - Gold extended losses from the previous session on Friday and was set to post its first weekly fall in five as positive developments around the Sino-US trade negotiations rekindled investors appetite for riskier assets.

However, prices were still set for a fourth straight monthly gain on concerns about a slowdown in global economic growth. Spot gold slipped 0.2% to \$1,524.43/oz, as of 4.04am GMT, after falling as much as 1% in the previous session. For the week, it is headed for a mild loss of about 0.1%.

US gold futures were also down 0.2% at \$1,533.50/oz.

"Last night's [Sino-US] trade war news resulted in gains in stock markets. We saw yields climb very marginally in bond markets overnight, and that prompted a little bit of a flurry of risk taking and a sell-off in gold," said IG Markets analyst Kyle Rodda.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49320.23	0.00	0.00%
ALSI	48875.00	0.00	0.00%
S&P 500	2924.58	1.88	0.06%
FTSE	7184.32	22.86	0.32%
CAC	5480.48	0.00	0.00%
DAX	11939.28	0.00	0.00%
Hang Seng	25724.73	-122.00	-0.47%



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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	363.00	358.00	-1.75	-5.00	0.00	-358.00	-363.00
DEC 2019	374.00	369.75	-1.50	-4.25	0.00	-369.75	-374.00
MAR 2010	386.00	382.25	-1.00	-3.75	0.00	-382.25	-386.00
MAY 2010	393.00	390.00	-0.75	-3.00	0.00	-390.00	-393.00
JUL 2010	400.00	397.00	-0.25	-3.00	0.00	-397.00	-400.00

FarmFutures - Corn prices fell slightly from spillover weakness from tumbling wheat prices. September futures dropped 1.75 cents to \$3.58, with December futures down 1.5 cents to \$3.6975.

Corn basis bids were steady to soft Friday, weakening between 2 and 7 cents across multiple Midwestern locations today.

Net farm income could reach a five-year high in 2019, according to new estimates out today from USDA. But government aid to offset losses from trade disputes accounts for much of the improvement, rather than increased grain and livestock sales. Click here to learn more about the agency's data, released this morning.

French consultancy FranceAgriMer is now rating 61% of the country's crop in good-to-excellent condition as of August 26, falling a point from a week ago.

Since late May, China has sold nearly 2.436 billion bushels of its state corn reserves at auction.

South Korea purchased 2.6 million bushels of corn from optional origins in a private deal. The grain is for shipment in October or November.

NGCA expressed its concerns today over EPA's 2020 biofuel proposal. "NGCA has no confidence in the volumes EPA proposes for 2020. These refinery waivers have significantly outpaced annual increases in RFS volume requirements, taking RFS volume requirements backward," NCGA President Lynn Chrisp wrote in the organization's comments to EPA. Ethanol plants that have idled or closed in the past year have cost 300 million bushels of corn demand, according to the group.

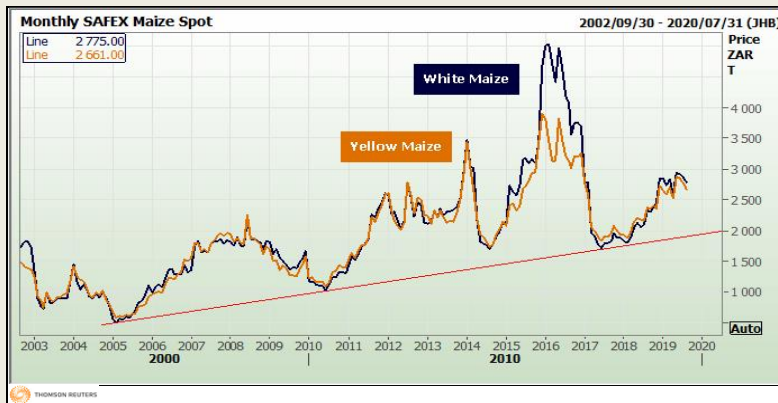
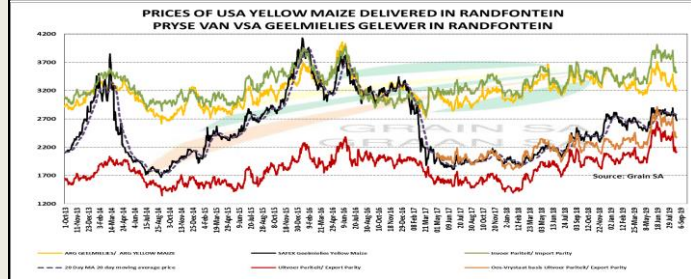
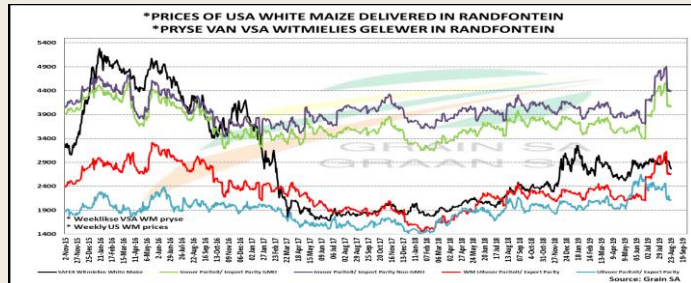
Brazil hopes to quell China's ethanol needs as the country looks to implement a 10% blending requirement by next year. But rollout of this policy has been slow so far, with USDA projecting it will only reach a volume ranging between 3% and 3.5% in 2020.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 775.00	25%		R 2 775.00
Dec 2019	R 2 871.00	26.5%		R 2 871.00
Jul 2019				
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 661.00	20.5%		R 2 661.00
Dec 2019	R 2 753.00	20.5%		R 2 753.00
Jul 2019				

The local Maize market traded lower yesterday. The local Aug'19 WMAZ contract ended R9.00 down and Aug'19 YMAZ closed R28.00 lower. The Sep'19 WMAZ closed lower by R2.00 and Sep'19 YMAZ ended R18.00 down. The parity move for the Aug'19 Maize contract for yesterday was R38.00 negative.



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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	458.00	451.25	-18.50	-6.75	0.00	-451.25	-458.00	SEP 2019	385.00	378.25	-9.00	-6.75	0.00	-378.25	-385.00
DEC 2019	467.00	462.50	-10.25	-4.50	0.00	-462.50	-467.00	DEC 2019	404.00	397.25	-4.25	-6.75	0.00	-397.25	-404.00
MAR 2010	475.00	470.00	-8.25	-5.00	0.00	-470.00	-475.00	MAR 2010	419.00	413.50	-3.00	-5.50	0.00	-413.50	-419.00
MAY 2010	480.00	475.00	-6.00	-5.00	0.00	-475.00	-480.00	MAY 2010	429.00	424.00	-2.50	-5.00	0.00	-424.00	-429.00
JUL 2010	484.00	479.50	-4.00	-4.50	0.00	-479.50	-484.00	JUL 2010	440.00	433.25	-2.75	-6.75	0.00	-433.25	-440.00



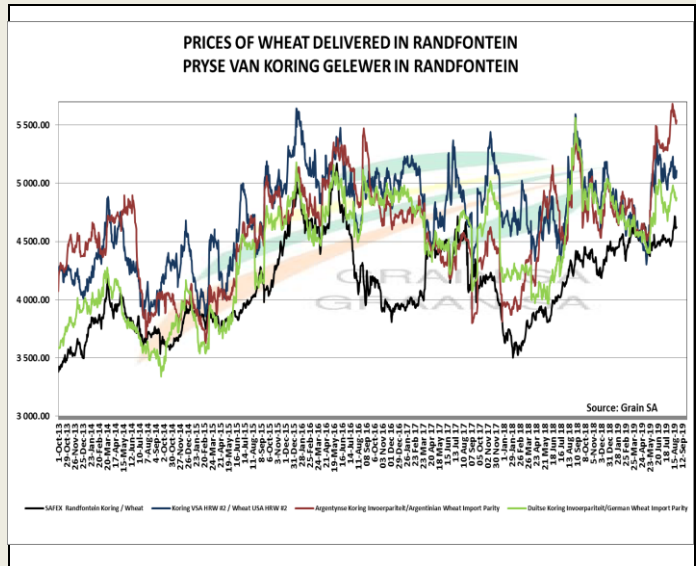
FarmFutures - Wheat prices took a tumble Friday on some technical selling prompted in part by larger-than-expected September deliveries. Large domestic and global stocks continue to provide major headwinds as well. September Chicago SRW futures dropped 18.5 cents to \$4.5125, September Kansas City HRW futures fell 10.25 cents to \$3.7825, and September MGEX spring wheat futures slipped 3 cents lower to \$4.7650.

A flurry of deliveries were announced Friday, including 440 lots of CBOT wheat, 1,000 lots of Kansas City HRW and 666 lots of spring wheat – coming in much larger than some traders had anticipated.

Preliminary volume estimates were for 137,041 contracts, nearly tripling Thursday's final count of 55,498.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 643.00	0%		R 4 643.00
Dec 2019	R 4 672.00	12.5%		R 4 672.00
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 Aug'19 Weat contract closed R22.00 down and Sep'19 Weat closed R6.00 lower. The parity move for the Aug'19 Weat contract for yesterday was R45.00 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
SEP 2019	861.00	857.00	0.75	-4.00	0.00	-857.00
NOV 2019	875.00	869.00	0.50	-6.00	0.00	-869.00
JAN 2010	888.00	882.00	0.50	-6.00	0.00	-882.00
MAR 2010	901.00	894.25	0.25	-6.75	0.00	-894.25
MAY 2010	910.00	904.50	-0.25	-5.50	0.00	-904.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2019	289.3	0.00
OCT 2019	291.7	0.00
DEC 2019	295.3	0.00
JAN 2010	296.7	0.00
MAR 2010	299.7	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2019	28.64	0.00
OCT 2019	28.64	0.00
DEC 2019	28.81	0.00
JAN 2010	29	0.00
MAR 2010	29.27	0.00



FarmFutures - Soybean prices firmed slightly Friday with some mild optimism that U.S.-China trade talks will make some forward momentum in the near futures. September futures moved 0.75 cents higher to \$8.57, with November futures up half a penny to \$8.69.

Soybean basis bids were largely steady but narrowly mixed Friday, moving as much as 2 cents lower at an Indiana processor and as much as 2 cents higher at an Iowa river terminal today.

Specifics are still thin in the ongoing U.S.-China trade war, but China's Foreign Ministry said earlier today that negotiations are engaged in "effective communication" for now, with more trade discussions likely in the coming weeks. Still, the U.S. is set to begin collecting 15% tariffs on about \$125 billion in Chinese goods starting this Sunday.

Analyst are expecting USDA to report a July soybean crush totaling 178.5 million bushels. The agency releases its monthly crush report Tuesday afternoon. If realized, that total would come in moderately higher than June's tally of 157.6 million bushels but fractionally lower than year-over-year results of 178.8 million bushels.

Preliminary volume estimates were for 114,231 contracts, sliding 45% below Thursday's final count of 207,247.

South African Futures Exchange

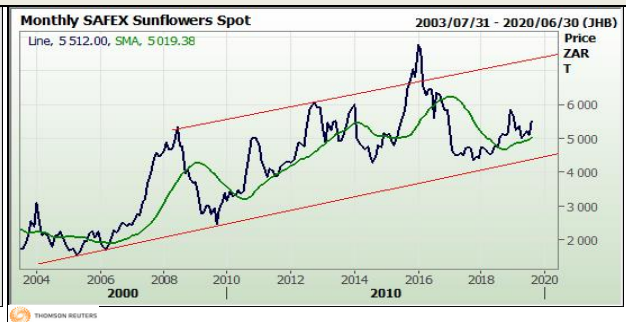
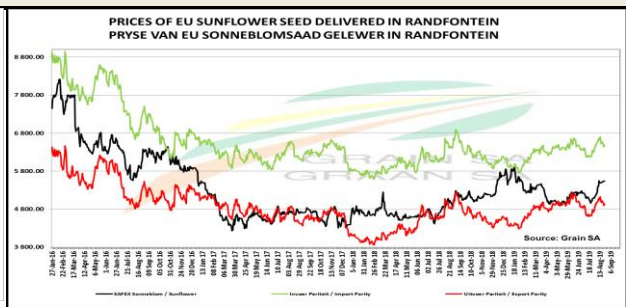
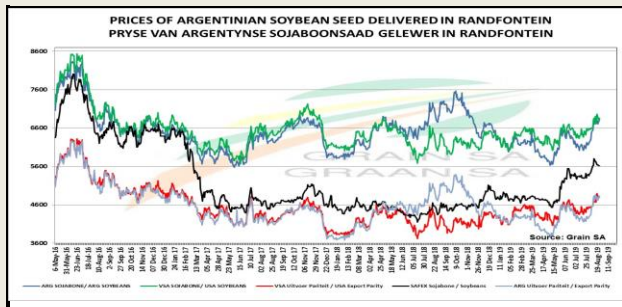
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 5 616.00	0%		R 5 616.00
Dec 2019	R 5 705.00	14%		R 5 705.00
Jul 2019				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2018			
Mar 2019			
May 2019			
Jul 2019			
Sep 2019	R 5 512.00	13.25%	
Dec 2019	R 5 702.00	16%	
Jul 2019			



The local Soya market traded higher yesterday. The local Aug'19 Soya contract ended R18.00 up and Sep'19 Soya closed R9.00 higher. The parity move for the Aug'19 Soya contract for yesterday was R24.00 negative.

The local Suns market closed lower yesterday. The local Aug'19 Suns contract closed R21.00 down and Sep'19 Suns closed R15.00 lower.



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