



Fundamental Report
20 September 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6945	14.7649	0.0704	0.48%
Euro/Rand	16.2462	16.3294	0.0832	0.51%
GBPound/Rand	18.3177	18.5241	0.2064	1.13%
AusDollar/Rand	9.9793	10.0313	0.0520	0.52%
Euro/USDollar	1.1060	1.1054	-0.0006	-0.05%
GBPound/USDollar	1.2471	1.2547	0.0076	0.61%
AusDollar/USDollar	0.6794	0.6794	0.0000	0.00%
JpyYen/USDollar	108.0000	107.9000	-0.1000	-0.09%

BDLive - The JSE closed lower on Thursday, after the US Federal Reserve downplayed expectations that it may lower interest rates further after a 25-basis-point cut on Wednesday.

Varying views among policy makers regarding the US interest rate decision dampened market expectations that the Fed may embark on an easing cycle. Three members voted against Wednesday's cut with one proposing a 50-basis-point cut. The Fed cited the prolonged US-China trade war and weak global economic growth as ongoing risk factors. Locally, the Reserve Bank kept the interest rate at 6.5%, which was the consensus among 18 economists polled by Bloomberg. The Bank revised its inflation forecast for 2019 down to 4.2%, from 4.4% previously.

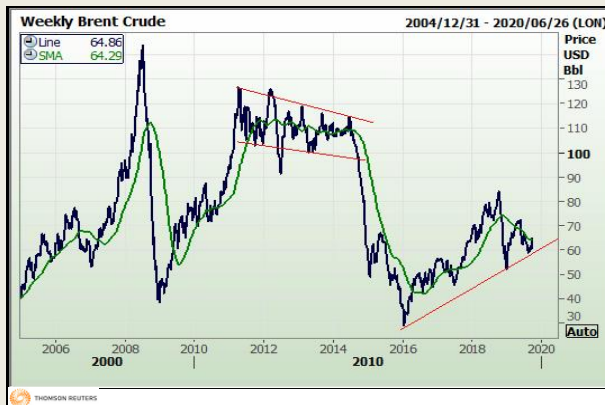
"Barring significant shocks, monetary policy in major advanced economies will remain accommodative over the medium term. However, market expectations of further accommodation appear high, creating ongoing risk of market volatility should these not materialise," Reserve Bank governor Lesetja Kganyago said.



Commodities

	Last	Value Change	% Change
Platinum	942.29	5.29	0.56%
Gold	1503.51	4.51	0.30%
Silver	17.89	0.12	0.67%
Copper	2.62	0.01	0.36%
Gasoil	619.75	4.00	0.65%
Brent Oil	64.84	0.44	0.68%

BDLive - Bengaluru — Gold rose back above \$1,500 an ounce on Thursday as the focus returned to global growth risks and Middle East tensions, helping bullion recover after the US Federal Reserve cut interest rates but gave mixed signals on any future easing. Spot gold was up 0.6% at \$1,503.53 an ounce as of 12.04am GMT, after falling on Wednesday to \$1,484.16, a one-week low. US gold futures dipped 0.4% to \$1,509.30 an ounce. "We've repeatedly seen any dips below \$1,500 or towards \$1,490 meet buying interest as market participants see lower prices as a buying opportunity," Commerzbank analyst Carsten Fritsch said. "They still expect gold to trade higher in the medium term, because of a favourable environment of lower, negative interest rates, persistent political and economic risk and growing tensions in the Middle East." The Fed cut rates for the second time this year by a quarter percentage point as policy makers battle a slowdown in global growth, but the US central bank signaled further cuts were unlikely as the labour market remained strong.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50077.78	0.00	0.00%
ALSI	50142.00	0.00	0.00%
S&P 500	3006.73	0.06	0.00%
FTSE	7314.05	42.37	0.58%
CAC	5659.08	0.00	0.00%
DAX	12457.70	0.00	0.00%
Hang Seng	26468.95	21.62	0.08%



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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	370.00	372.75	1.50	2.75	372.25	-0.50	2.25
MAR 2010	382.00	384.00	1.50	2.00	383.50	-0.50	1.50
MAY 2010	389.00	391.75	1.50	2.75	391.25	-0.50	2.25
JUL 2010	396.00	397.50	1.00	1.50	396.75	-0.75	0.75
SEP 2010	399.00	399.75	0.25	0.75	399.00	-0.75	0.00

FarmFutures - Corn prices got a small boost from a healthy round of export sales data from USDA this morning, although gains were limited by favorable near-term weather forecasts. December and March futures each added 1.5 cents to close at \$3.7275 and \$3.84, respectively.

Corn basis bids were mixed but mostly lower Thursday after falling 1 to 5 cents across multiple Midwestern locations today.

Corn exports found 57.7 million bushels in old crop sales plus another 2.6 million bushels in new crop sales for the week ending September 12, for a total of 60.2 million bushels. That tally roughly tripled the prior week's total of 19.6 million bushels and moderately exceeded the average trade guess of 43.3 million bushels.

Corn export shipments were a much more modest 18.0 million bushels last week. Mexico by far leads all destinations for U.S. corn export commitments so far during the 2019/20 marketing year, with 55% of the total. Total commitments are at the lowest level in 15 years for Mid-September, however.

Consultancy Strategie Grains slightly raised its projections for 2019/20 EU corn production to 2.512 billion bushels.

Analysts expect Brazil's corn crop to exceed 100 million metric tons this coming crop season for the first time on record, with an average estimate of 102.3 MMT (4.027 billion bushels). If realized, that would surpass last year's harvest by 2.3%.

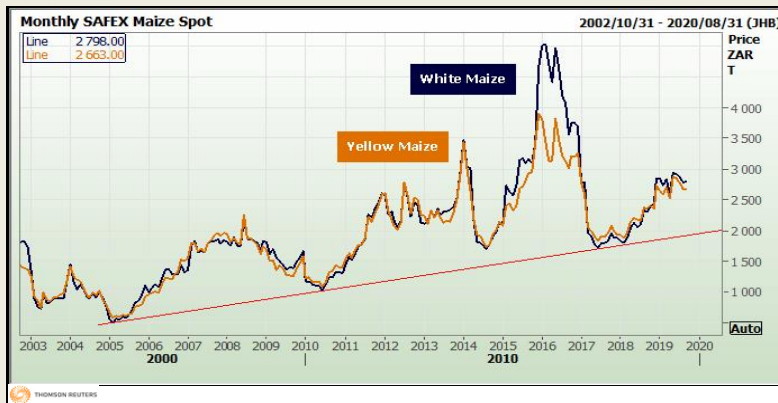
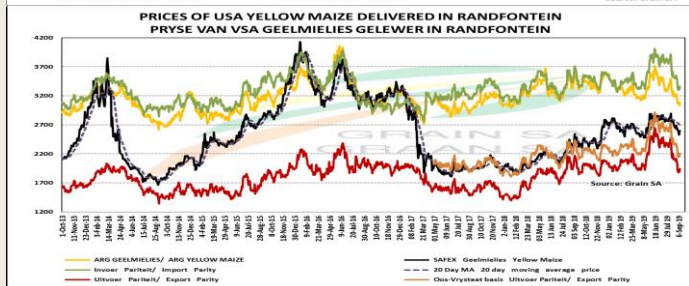
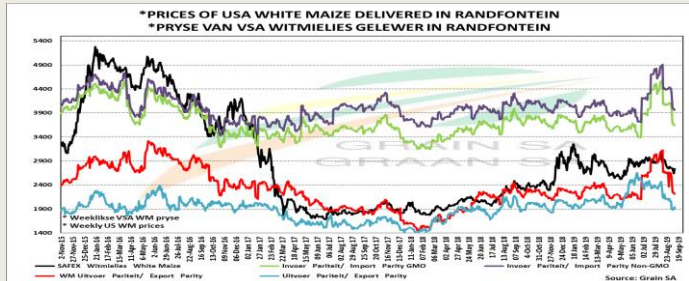
Preliminary volume estimates were for 187,876 contracts, sliding 9% below Wednesday's final count of 205,916.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019	R 2 798.00	25%		R 2 798.00
Dec 2019	R 2 832.00	25.5%	R 23.33	R 2 855.33
Mar 2020	R 2 838.00	29%		R 2 838.00
May 2020	R 2 635.00	0%		R 2 635.00
Jul 2020	R 2 629.00	27.75%		R 2 629.00
Sep 2020	R 2 695.00	0%		R 2 695.00
Dec 2020	R 2 770.00	29%		R 2 770.00
Yellow Maize Future				
Sep 2019	R 2 663.00	20.5%		R 2 663.00
Dec 2019	R 2 696.00	20.5%	R 23.33	R 2 719.33
Mar 2020	R 2 677.00	20%		R 2 677.00
May 2020	R 2 584.00	0%		R 2 584.00
Jul 2020	R 2 558.00	19.5%		R 2 558.00
Sep 2020	R 2 625.00	0%		R 2 625.00
Dec 2020	R 2 700.00	0%		R 2 700.00

The local Maize market traded mixed yesterday. The local Sep'19 WMAZ contract ended R9.00 up and Sep'19 YMAZ closed R11.00 higher. The Dec'19 WMAZ closed lower by R4.00 while Dec'19 YMAZ ended R1.00 up. The parity move for the Sep'19 Maize contract for yesterday was R22.00 positive.

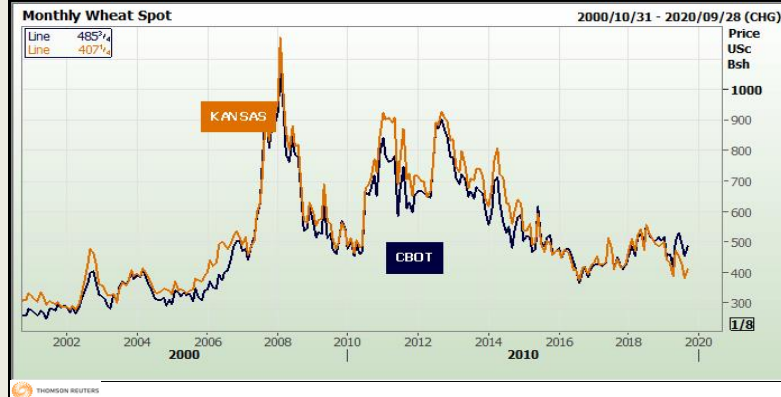


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

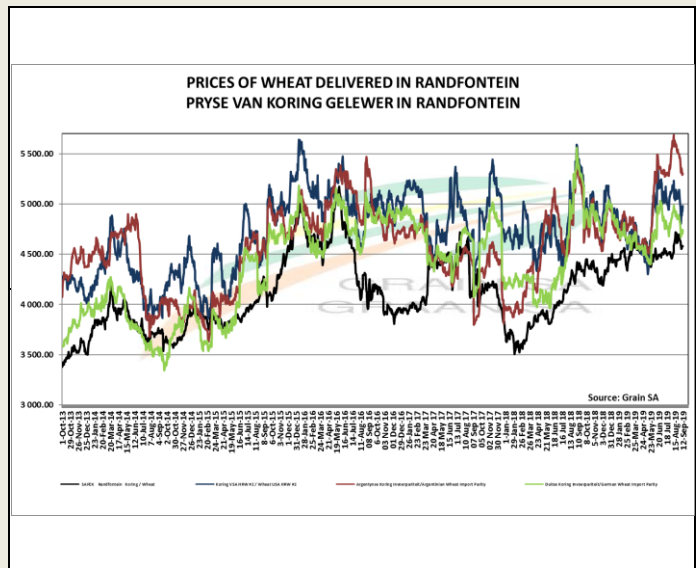
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	489.00	488.00	-1.50	-1.00	485.75	-2.25	-3.25	DEC 2019	409.00	409.50	-0.25	0.50	407.25	-2.25	-1.75
MAR 2010	495.00	494.25	-1.50	-0.75	491.75	-2.50	-3.25	MAR 2010	422.00	423.25	-0.50	1.25	421.00	-2.25	-1.00
MAY 2010	499.00	498.75	-1.25	-0.25	496.25	-2.50	-2.75	MAY 2010	432.00	433.00	-0.75	1.00	430.50	-2.50	-1.50
JUL 2010	503.00	502.25	-1.50	-0.75	499.25	-3.00	-3.75	JUL 2010	442.00	442.25	-0.75	0.25	440.00	-2.25	-2.00
SEP 2010	509.00	509.75	-1.50	0.75	0.00	-509.75	-509.00	SEP 2010	453.00	453.75	-0.75	0.75	0.00	-453.75	-453.00



FarmFutures - Wheat prices were mixed, with winter wheat prices sliding slightly lower on a round of profit-taking after reaching one-month highs earlier this week. December Chicago SRW futures fell 1.5 cents to \$4.88, with December Kansas City HRW futures slipping a half-cent lower to \$4.0950. Spring wheat contracts bucked the trend, moving moderately higher on a round of technical buying. December MGEX spring wheat futures added 7 cents to \$5.2025. Wheat sales were a relative disappointment last week after notching just 10.5 million bushels. That was less than half of the prior week's tally of 22.1 million bushels and moderately below trade estimates of 16.5 million bushels. Wheat export shipments fared better, with 18.8 million bushels. With the 2019/20 marketing year now more than a quarter complete, Mexico leads all destinations of U.S. wheat export commitments, with 15% of the total. Consultancy Strategic Grains expects a 14% recovery from last year's drought-stressed wheat crops, with 2019/20 soft wheat production estimates now at 5.309 billion bushels. Exports are also expected to rise this marketing year, topping an estimated 944 million bushels. Tunisia purchased 1.5 million bushels of soft milling wheat and another 2.3 million bushels of barely from optional origins in an international tender that closed earlier today. The grain is for shipment in October or November.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019	R 4 847.00	0%		R 4 847.00
Dec 2019	R 4 515.00	11%	R -4.98	R 4 510.02
Mar 2020	R 4 620.00	9.5%		R 4 620.00
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 Wheat market closed higher yesterday. The local Sep'19 Wheat contract closed R117.00 up and Dec'19 Wheat closed R2.00 higher. The parity move for the Sep'19 Wheat contract for yesterday was R6.00 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	886.00	893.00	4.25	7.00	890.75	-2.25
JAN 2010	900.00	906.00	3.75	6.00	904.25	-1.75
MAR 2010	913.00	918.25	3.00	5.25	916.25	-2.00
MAY 2010	925.00	928.75	2.50	3.75	926.75	-2.00
JUL 2010	934.00	937.50	1.50	3.50	935.50	-2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2019	292.2	292.10
DEC 2019	296.1	295.80
JAN 2010	297.7	297.60
MAR 2010	301	300.80
MAY 2010	305.4	305.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2019	29.81	29.64
DEC 2019	29.97	29.80
JAN 2010	30.2	30.03
MAR 2010	30.48	30.30
MAY 2010	30.78	30.61



FarmFutures - Soybean prices moved moderately higher Thursday on a wave of general U.S.-China trade optimism and a round of better-than-expected export data from USDA. November futures climbed 4.25 cents to \$8.93, with January futures up 3.75 cents to \$9.06. Soybean basis bids were largely flat Thursday but slightly mixed across Midwestern locations after ticking a penny higher at an Ohio elevator while dropping 5 cents at an Illinois river terminal today.

U.S.-China trade negotiations kicked off for the first time in nearly two months today in Washington, with the focus on laying some groundwork between the two countries ahead of higher-level talks set for early October. "Sessions on agriculture will get a disproportionate amount of airtime," according to one source, although U.S. Commerce Secretary Wilbur Ross told reporters at Fox business News earlier today that "it's more complicated than just buying a few more soybeans."

Soybean export sales took a big leap forward last week, with 63.5 million bushels in total sales. That was well ahead of the prior week's tally of 43.1 million bushels and nearly double trade estimates of 33.1 million bushels.

Soybean export shipments were for 25.8 million bushels. So far during the 2019/20 marketing year, unknown destinations takes the lead for U.S. soybean export commitments, accounting for 36% of the total. Preliminary volume estimates were for 160,372 contracts, up moderately from Wednesday's anemic final count of 91,453.

South African Futures Exchange

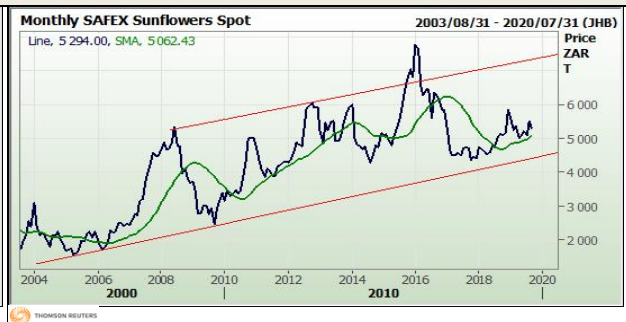
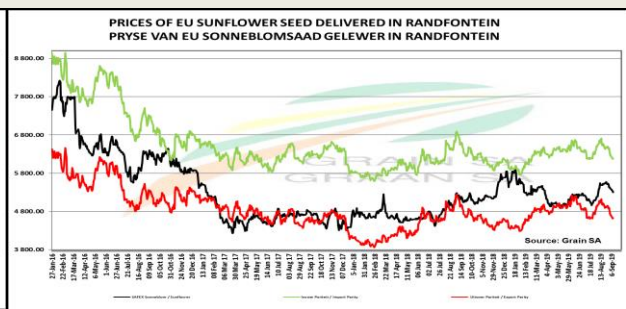
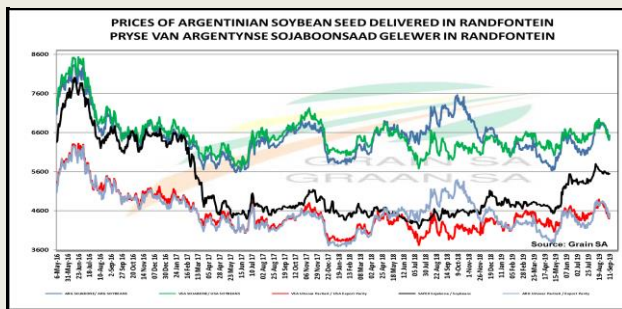
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019	R 5 767.00	0%		R 5 767.00
Dec 2019	R 5 771.00	14%		R 5 771.00
Mar 2020	R 5 725.00	0%		R 5 725.00
May 2020	R 5 600.00	14%		R 5 600.00
Jul 2020				
Sep 2020	R 5 730.00	0%		R 5 730.00
Dec 2020				

Sunflower Seeds Future		
	MTM	Vols
Sep 2019	R 5 294.00	13.25%
Dec 2019	R 5 451.00	16%
Mar 2020	R 5 447.00	0%
May 2020	R 5 275.00	13.5%
Jul 2020	R 5 391.00	0%
Sep 2020		
Dec 2020	R 5 575.00	0%



The local Soya market traded lower yesterday. The local Sep'19 Soya contract ended R33.00 down and Dec'19 Soya closed R51.00 lower. The parity move for the Sep'19 Soya contract for yesterday was R50.00 positive.

The local Suns market closed mixed yesterday. The local Sep'19 Suns contract closed R7.00 down while Dec'19 Suns closed unchanged.



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