



Fundamental Report
23 September 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7710	14.8924	0.1214	0.82%
Euro/Rand	16.3206	16.4220	0.1014	0.62%
GBPound/Rand	18.4788	18.6006	0.1218	0.66%
AusDollar/Rand	10.0339	10.0956	0.0617	0.61%
Euro/USDollar	1.1047	1.1023	-0.0024	-0.22%
GBPound/USDollar	1.2513	1.2485	-0.0028	-0.22%
AusDollar/USDollar	0.6793	0.6779	-0.0014	-0.21%
JpyYen/USDollar	107.9400	107.6900	-0.2500	-0.23%

BDLive - The JSE edged a little higher on Friday, but fell 1.18% for the week, with Naspers and Prosus leading the losses, despite both paring these on the day.

Global equities have been buffeted this week by volatility in the oil price, after an attack on Saudi Arabian oil facilities at the weekend raised the spectre of escalating conflict with Iran.

The US Federal Reserve also delivered a mildly hawkish message at its policy meeting on Wednesday, while locally, the Reserve Bank kept interest rates on hold at 6.5% on Thursday — but, according to analysts, adopted a mildly dovish tone.

The Bank retained its growth forecasts at 0.6% for 2019, but revised down its 2020 outlook to 1.5%, from 1.8%, and 2021 to 1.8% from 2% previously. Miners fared best on Friday, with the platinum index adding 3.88%, gold miners 3.41% and resources 1.06%.

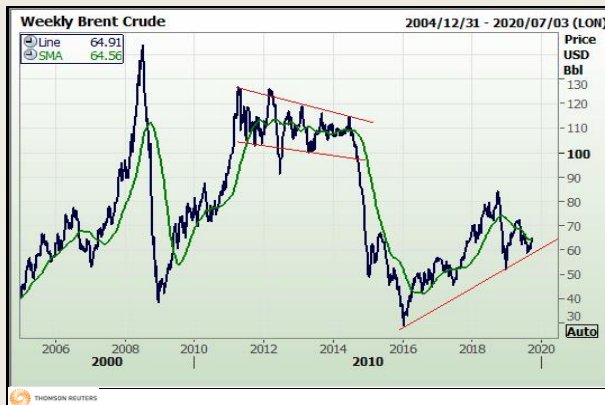


Commodities

	Last	Value Change	% Change
Platinum	955.94	10.19	1.07%
Gold	1516.63	-0.12	-0.01%
Silver	18.28	0.30	1.65%
Copper	2.60	0.00	-0.12%
Gasoil	618.00	0.75	0.12%
Brent Oil	64.95	0.67	1.03%

BDLive - Bengaluru — Gold edged higher on Friday, heading for its first weekly rise in four, as investors focused on Middle East tensions while palladium hit a record peak on short supply.

Spot gold was up 0.1% at \$1,506.47 an ounce at 1.14pm GMT, up about 0.8% over the week. US gold futures were steady at \$1,506.70. "The jittery situation in the Middle East is one of the reasons to be concerned and switch to safe havens after disappointing knee-jerk reaction following the US Federal Reserve rate cut," said Commerzbank analyst Eugen Weinberg. Adding to gold's appeal, the US said it was building a coalition to deter Iranian threats after last weekend's attack on Saudi Arabian oil facilities. Another supportive factor was the Fed's second interest rate cut this year, though the central bank gave mixed signals on future cuts.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50341.64	0.00	0.00%
ALSI	50490.00	0.00	0.00%
S&P 500	3006.79	-14.72	-0.49%
FTSE	7356.42	-11.50	-0.16%
CAC	5690.78	0.00	0.00%
DAX	12468.01	0.00	0.00%
Hang Seng	26435.67	-190.04	-0.72%



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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	373.00	370.75	-2.00	-2.25	372.50	1.75	-0.50
MAR 2010	385.00	381.75	-2.25	-3.25	384.00	2.25	-1.00
MAY 2010	392.00	389.50	-2.25	-2.50	391.50	2.00	-0.50
JUL 2010	398.00	395.25	-2.25	-2.75	397.50	2.25	-0.50
SEP 2010	400.00	396.75	-3.00	-3.25	397.75	1.00	-2.25

FarmFutures - Corn prices dipped slightly lower Friday on a round of technical selling partly prompted by spillover weakness from soybean and generally favorable weather forecasts this coming week. December futures fell 2 cents to \$3.7075, with March futures down 2.25 cents to \$3.84. December futures fell a total of 0.3% this week.

Corn basis bids were slightly mixed at Midwestern elevators Friday but steady across most other central U.S. locations today.

Growers posting Feedback From The Field this week reported widely variable yields, with corn ranging from 70 to 190 bushels per acre and soybeans making 18 to 50 bpa. How are crops looking in your area? Click here to read the latest farmer anecdotes and view our interactive map.

In the European Union, grain industry association Cocer lowered its forecast for corn production by 2.1% from May, landing at 2.425 billion bushels. The cuts are mainly due to lower production estimates in Germany and France after overly hot, dry conditions during pollination earlier this summer.

The 2019 corn harvest has kicked off in France, with consultancy FranceAgriMer again lowering quality conditions another point to 59% in good-to-excellent condition. Did you know that farmers who sell off the combine, even at current price levels with USDA's yield of 168.2 bushels per acre and average costs, look to break even or better assuming they receive the full Market Facilitation Program payments? Click here to learn more about the latest supply, demand and price trends at play in Farm Futures senior grain market analyst Bryce Knorr's Corn Outlook column.

In South Africa, analysts expect a fractionally larger corn crop than August estimates, reaching 433.7 million bushels.

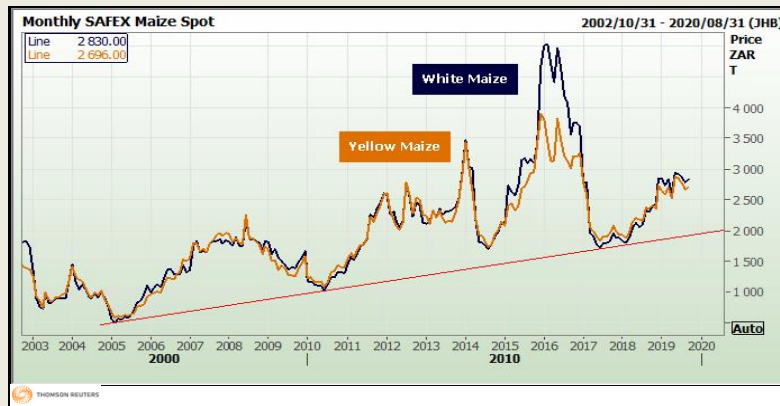
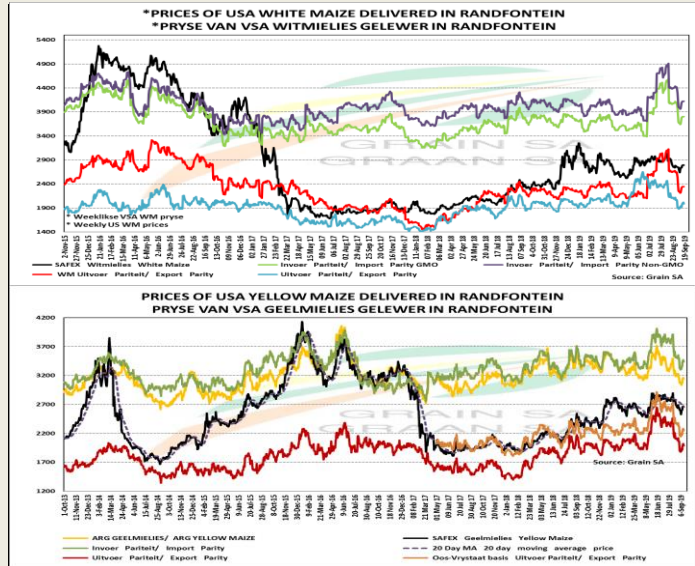
Preliminary volume estimates were for 203,224 contracts, moving slightly higher than Thursday's final count of 187,035.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019	R 2 830.00	25%		R 2 830.00
Dec 2019	R 2 870.00	27%	R 14.90	R 2 884.90
Mar 2020	R 2 875.00	29%		R 2 875.00
May 2020	R 2 660.00	0%		R 2 660.00
Jul 2020	R 2 665.00	27.75%		R 2 665.00
Sep 2020	R 2 697.00	0%		R 2 697.00
Dec 2020	R 2 770.00	29%		R 2 770.00
Yellow Maize Future				
Sep 2019	R 2 696.00	20.5%		R 2 696.00
Dec 2019	R 2 729.00	20.5%	R 14.90	R 2 743.90
Mar 2020	R 2 709.00	20%		R 2 709.00
May 2020	R 2 586.00	0%		R 2 586.00
Jul 2020	R 2 589.00	19.5%		R 2 589.00
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 higher yesterday. The local Sep'19 WMAZ contract ended R32.00 up and Sep'19 YMAZ closed R33.00 higher. The Dec'19 WMAZ closed higher by R38.00 and Dec'19 YMAZ ended R33.00 up. The parity move for the Sep'19 Maize contract for yesterday was R20.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

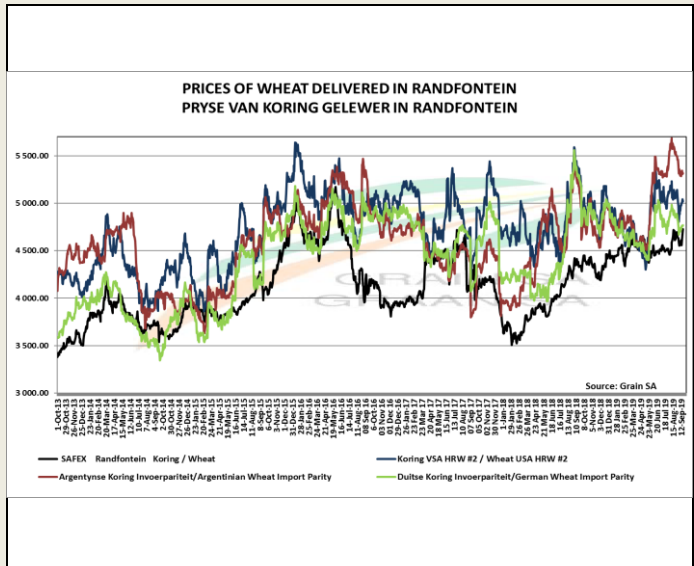
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	491.00	484.25	-3.75	-6.75	485.50	1.25	-5.50	DEC 2019	411.00	407.50	-2.00	-3.50	410.25	2.75	-0.75
MAR 2010	497.00	491.00	-3.25	-6.00	492.25	1.25	-4.75	MAR 2010	424.00	421.00	-2.25	-3.00	424.00	3.00	0.00
MAY 2010	501.00	495.75	-3.00	-5.25	497.00	1.25	-4.00	MAY 2010	434.00	430.75	-2.25	-3.25	432.00	1.25	-2.00
JUL 2010	504.00	499.75	-2.50	-4.25	500.50	0.75	-3.50	JUL 2010	444.00	440.25	-2.00	-3.75	441.25	1.00	-2.75
SEP 2010	512.00	507.25	-2.50	-4.75	506.50	-0.75	-5.50	SEP 2010	456.00	451.75	-2.00	-4.25	0.00	-451.75	-456.00



FarmFutures - Wheat prices were mixed again today on some uneven technical maneuvering. Winter wheat futures continued to spill lower, with December Chicago SRW futures down another 3.75 cents to \$4.8425 and December Kansas City HRW futures down another 2 cents to \$4.0750. Spring wheat futures continued to climb after rainy weather slowed the pace of harvest in some key production areas, with December futures adding 4 cents to \$5.2425. CBOT futures traded in a relatively narrow channel this week but ultimately fell 0.7% lower since Monday's open. EU grain association Cocereal has upped its 2019 soft wheat crop production estimates by 2.1% since May to 5.265 billion bushels, which would climb 11.3% higher than 2018 totals, if realized. Improved yield potential in the UK and France was the biggest factor for the upward revision. In Russia, consultancy IKAR is holding steady its 2019 wheat production forecast at 2.756 billion bushels but says it may make upward revisions in the near future. Ukraine's wheat exports have topped 267 million bushels since July, with total grain exports in the country's 2019/20 marketing year trending 52.5% higher year-over-year so far. Preliminary volume estimates were for an anemic 53,943 CBOT contracts, trending nearly 23% below Thursday's final count of 70,035.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019	R 4 760.00	0%		R 4 760.00
Dec 2019	R 4 504.00	11%	R -8.19	R 4 495.81
Mar 2020	R 4 619.00	9.5%		R 4 619.00
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 yesterday. The local Sep'19 Weat contract closed R87.00 down and Dec'19 Weat closed R11.00 lower. The parity move for the Sep'19 Weat contract for yesterday was R3.00 negative.



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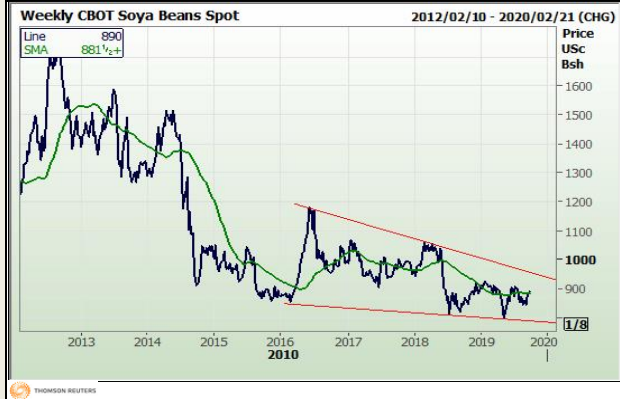
Oil Seed Market

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	892.00	882.75	-10.25	-9.25	889.50	6.75
JAN 2010	905.00	896.50	-9.50	-8.50	903.00	6.50
MAR 2010	917.00	908.75	-9.50	-8.25	915.25	6.50
MAY 2010	928.00	919.25	-9.50	-8.75	925.75	6.50
JUL 2010	936.00	928.75	-8.75	-7.25	935.75	7.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2019	291.1	292.70
DEC 2019	295	296.60
JAN 2010	296.7	298.20
MAR 2010	299.9	301.40
MAY 2010	304	305.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2019	29.28	29.28
DEC 2019	29.4	29.43
JAN 2010	29.64	29.66
MAR 2010	29.93	29.93
MAY 2010	30.23	30.23



FarmFutures - Soybean prices moved more than 1% lower Friday after a Chinese delegation cut short a trip to several Montana farms. (That move generated some pessimism in other markets as well.) November futures tumbled 10.25 cents lower to \$8.8275, while January futures lost 9.5 cents to \$8.9650. For the week, November futures settled 2.3% lower.

Soybean basis bids were largely unchanged Friday but moved 3 cents higher at an Illinois river while fading 5 cents lower at an Indiana processor today.

Amid low commodity prices against the backdrop of the ongoing U.S.-China trade war, farmers may be able to wait a little longer to make decisions on 2020 acres after receiving ARC and MFP payments. What are the current upside and downside risks? Click here to catch up on the latest Soybean Outlook column from Farm Futures senior grain market analyst Bryce Knorr.

Meantime, House Agriculture Subcommittee on Livestock and Foreign Agriculture chair Jim Costa (D-CA) had stern words yesterday at a joint hearing to review federal farm and disaster programs. "The Market Facilitation Program cannot deliver what farmers have lost due to the administration's trade war ... [and] I fear this is becoming the new normal," he said.

Preliminary volume estimates were for 147,590 contracts, down slightly from Thursday's final count of 160,276.

South African Futures Exchange

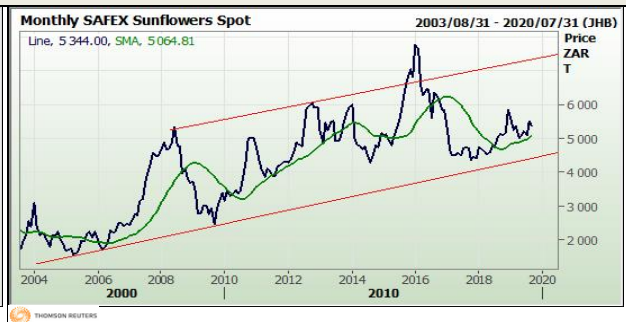
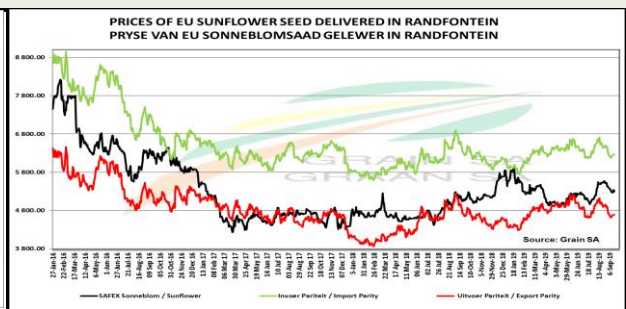
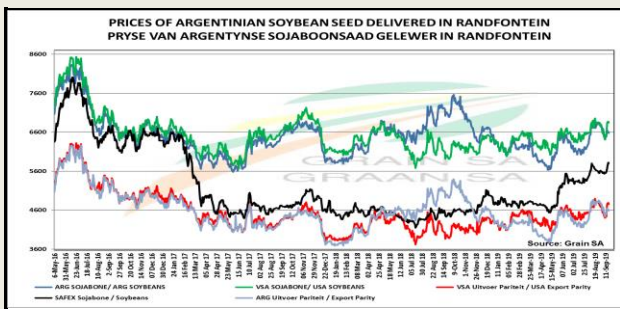
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019	R 5 779.00	0%		R 5 779.00
Dec 2019	R 5 786.00	14%		R 5 786.00
Mar 2020	R 5 751.00	0%		R 5 751.00
May 2020	R 5 608.00	14%		R 5 608.00
Jul 2020	R 5 698.00	0%		R 5 698.00
Sep 2020	R 5 730.00	0%		R 5 730.00
Dec 2020				

Sunflower Seeds Future		
	MTM	Vols
Sep 2019	R 5 344.00	13.25%
Dec 2019	R 5 487.00	16%
Mar 2020	R 5 482.00	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 higher yesterday. The local Sep'19 Soya contract ended R12.00 up and Dec'19 Soya closed R15.00 higher. The parity move for the Sep'19 Soya contract for yesterday was R36.00 positive.

The local Suns market closed higher yesterday. The local Sep'19 Suns contract closed R50.00 up and Dec'19 Suns closed R36.00 higher.



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