



Fundamental Report
25 September 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9455	14.8715	-0.0740	-0.50%
Euro/Rand	16.4128	16.3621	-0.0507	-0.31%
GBPound/Rand	18.5957	18.5345	-0.0612	-0.33%
AusDollar/Rand	10.1181	10.0933	-0.0248	-0.25%
Euro/USDollar	1.0979	1.1001	0.0022	0.20%
GBPound/USDollar	1.2442	1.2463	0.0021	0.17%
AusDollar/USDollar	0.6770	0.6787	0.0017	0.25%
JpyYen/USDollar	107.4800	107.2900	-0.1900	-0.18%

BDLive - The JSE all share was lower on Monday as international factors weighed on global investor sentiment.

European bourses had a difficult day following the release of a slew of disappointing economic data for the region, with Germany's latest purchasing managers' index (PMI) chief among these concerns.

Germany's manufacturing PMI dropped to its worst level in 10 years in September, with that of the eurozone as a whole falling to a six-year low, sparking fears of a recession. Trade uncertainty between the US and China remain on investors' radars, while tension in the Middle East is also exacting its pound of flesh.

Shortly after the JSE's close, Germany's DAX 30 was down 1.18% and France's CAC 40 1.19%, with both on track for their biggest one-day loss in about five weeks. The FTSE 100 was 0.2% lower, while in the US, the Dow had relinquished 0.15%.



Commodities

	Last	Value Change	% Change
Platinum	946.81	-6.19	-0.65%
Gold	1529.40	-2.40	-0.16%
Silver	18.52	-0.06	-0.33%
Copper	2.61	0.00	0.00%
Gasoil	599.00	-7.00	-1.17%
Brent Oil	62.73	-0.37	-0.59%

BDLive - Bengaluru — Gold prices were unchanged on Monday, as investors remained on the sidelines awaiting clarity on US-China trade talks, while escalating tensions in the Middle East provided some support.

Spot gold was steady at \$1,516.33 per ounce at 6:06 SA time. Prices had climbed to a more than one-week high of \$1,516.81 in the previous session. US gold futures for December delivery rose 0.59% to \$1,523.80 per ounce.

"Gold is currently in a mixed zone," Howie Lee, economist at OCBC Bank, said. "The pickup in geopolitical risk from Saudi Arabia and President Trump rejecting the possibility of a partial trade deal with China certainly adds that little more shine to gold."

A US-China trade breakthrough seemed unlikely after President Donald Trump told reporters on Friday he was "not looking" for a partial deal, and Chinese officials cancelled goodwill visits to US farmers.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49559.37	0.00	0.00%
ALSI	49945.00	0.00	0.00%
S&P 500	2991.78	-25.18	-0.84%
FTSE	7326.08	-34.65	-0.47%
CAC	5628.33	0.00	0.00%
DAX	12307.15	0.00	0.00%
Hang Seng	26281.00	-189.06	-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	372.00	374.75	1.50	2.75	376.75	2.00	4.75
MAR 2010	383.00	385.50	1.25	2.50	388.00	2.50	5.00
MAY 2010	391.00	392.75	0.75	1.75	394.75	2.00	3.75
JUL 2010	397.00	398.00	0.25	1.00	399.50	1.50	2.50
SEP 2010	398.00	398.75	0.00	0.75	400.25	1.50	2.25

FarmFutures - Corn prices made small inroads Tuesday on another round of technical buying. December futures rose 1.5 cents to \$3.7475, while March futures picked up 1.25 cents to \$3.8550. Corn basis bids were largely steady but slightly mixed Tuesday after moving 2 cents in either direction today across Midwestern locations.

Private exporters reported to USDA the sale of 7.9 million bushels of corn for delivery to Mexico during the 2019/20 marketing year, which began September 1. In Monday afternoon's crop progress report from USDA, the agency rated 57% of the corn crop in rated in good-to-excellent condition, up from 55% a week ago. Another 30% is rated fair (down a point from last week), with the remaining 13% rated poor or very poor (also down a point from last week). State-by-state yield modeling suggests an average of 168.7 bushels per acre, with nationwide models pointing to 170.6 bpa. Physiologically, this year's corn crop is unlikely to catch up to average levels. Although 96% of the crop is now at dough stage, all of the crop is typically there by this time of year. Another 79% is denting, versus a five-year average of 94%. Corn reaching full maturity is at 29%, versus a five-year average of 57%. Harvest progress has only reached 7%, versus a five-year average of 11%.

Taiwan issued an international tender to purchase up to 2.6 million bushels of corn from the U.S., South America or South Africa. The grain would be for shipment between late November and mid-December.

Farmers reporting to Feedback From The Field continue to note widely variable yield potential in their fields, according to the latest updates collected this past week. Click here to read the latest farmer anecdotes and view our interactive map.

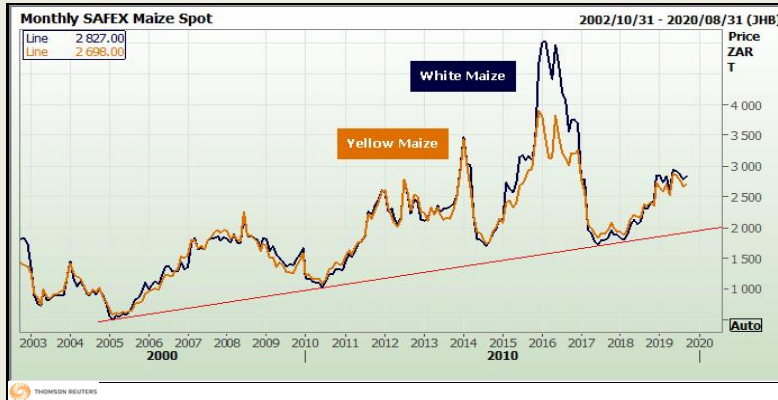
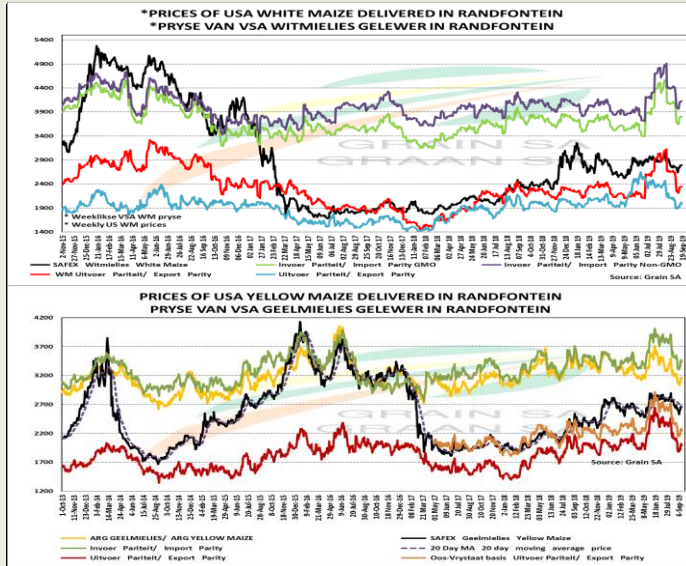
Preliminary volume estimates were for 212,242 contracts, rising moderately above Monday's final count of 133,249.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 871.00	27%	R 16.97	R 2 887.97
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 2 657.00	27.75%		R 2 657.00
Sep 2020	R 2 697.00	0%		R 2 697.00
Dec 2020	R 2 773.00	29%		R 2 773.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 738.00	20.5%	R 16.97	R 2 754.97
Mar 2020	R 2 717.00	20%		R 2 717.00
May 2020	R 2 610.00	0%		R 2 610.00
Jul 2020	R 2 595.00	19.5%		R 2 595.00
Sep 2020	R 2 630.00	0%		R 2 630.00
Dec 2020	R 2 700.00	0%		R 2 700.00

The local Maize market traded mixed yesterday. The local Dec'19 WMAZ contract ended R1.00 up and Dec'19 YMAZ closed R9.00 higher. The Mar'20 WMAZ closed unchanged while Mar'20 YMAZ ended R8.00 up. The parity move for the Dec'19 Maize contract for yesterday was R19.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

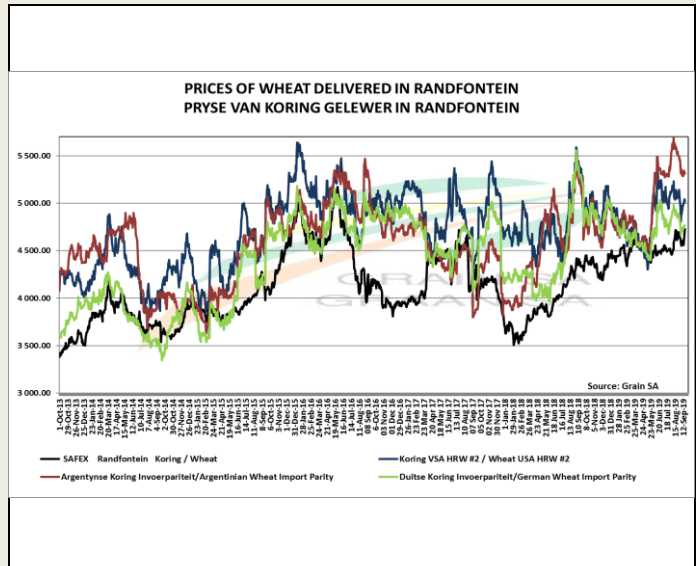
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	482.00	481.75	-1.25	-0.25	481.50	-0.25	-0.50	DEC 2019	409.00	405.00	-1.50	-4.00	404.50	-0.50	-4.50
MAR 2010	489.00	488.50	-1.50	-0.50	488.25	-0.25	-0.75	MAR 2010	423.00	418.50	-1.25	-4.50	418.25	-0.25	-4.75
MAY 2010	494.00	494.00	-0.75	0.00	493.50	-0.50	-0.50	MAY 2010	432.00	428.50	-0.50	-3.50	427.50	-1.00	-4.50
JUL 2010	498.00	498.25	0.00	0.25	497.75	-0.50	-0.25	JUL 2010	441.00	438.00	0.00	-3.00	437.50	-0.50	-3.50
SEP 2010	506.00	506.50	0.50	0.50	506.25	-0.25	0.25	SEP 2010	452.50	449.75	0.75	-2.75	449.75	0.00	-2.75



FarmFutures - Wheat prices continued to move in opposite directions today. Winter wheat contracts took another round of moderate losses as technical selling continues amid large supplies and demand concerns. But spring wheat contracts were up more than 1% again today as harvest progress and quality concerns persist. December Chicago SRW futures eased 1.25 cents to \$4.8175, December Kansas City HRW futures dropped 2.25 cents to \$4.0425, and December MGEX spring wheat futures gained 7.25 cents to \$5.4525. U.S. wheat is playing out a tale of two crops, with spring wheat being harvested and winter wheat being planted. Spring wheat's harvest is now at 87% complete, up from 76% a week ago but behind the five-year average of 97%. Winter wheat planting reached 22% complete, up from 8% a week ago but behind the five-year average of 24%. Ukraine's 2019/20 wheat exports have reached 282.9 million bushels since July 1. The country's total train exports are up nearly 50% from a year ago so far, according to its agriculture ministry. Jordan purchased 2.2 million bushels of hard milling wheat from optional origins in tender that closed earlier today. The grain is for shipment in early December. Despite multiple offers, Taiwan made no purchases in its tender for 4.1 million bushels of U.S. milling wheat, which closed earlier today. Prices were thought to be too high, but a new tender is likely to be issued in the near future.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 528.00	11%	R -15.84	R 4 512.16
Mar 2020	R 4 636.00	9.5%		R 4 636.00
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 Dec'19 Weat contract closed R24.00 up and Mar'20 Weat closed R17.00 higher. The parity move for the Dec'19 Weat contract for yesterday was R14.00 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	Overnight Change from 12pm
NOV 2019	891.00	894.25	1.75	3.25	896.75	2.50	5.75
JAN 2010	904.00	907.75	1.75	3.75	910.75	3.00	6.75
MAR 2010	916.00	919.00	2.00	3.00	921.50	2.50	5.50
MAY 2010	927.00	928.50	2.00	1.50	931.25	2.75	4.25
JUL 2010	936.00	936.50	1.50	0.50	938.75	2.25	2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2019	295.4	296.50
DEC 2019	299.5	300.60
JAN 2010	301.3	302.30
MAR 2010	304.3	305.30
MAY 2010	308.1	308.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2019	29.2	29.16
DEC 2019	29.33	29.29
JAN 2010	29.58	29.53
MAR 2010	29.87	29.83
MAY 2010	30.18	30.15



FarmFutures - Soybean prices got another small piece of welcome news in the ongoing U.S.-China trade saga today that helped generate small gains in a choppy session. November and January futures each added 1.75 cents to reach \$8.9425 and \$9.0775, respectively.

Soybean basis bids were mostly unchanged Tuesday, although they did move 3 cents higher at an Illinois river terminal and 5 cents higher at a Iowa processor today. Average soybean basis bids have retreated about a penny this past week after overall sales and shipments picked up. Click here to find out what factors are currently in play from the latest Basis Outlook column from Farm Futures senior grain market analyst Bryce Knorr. USDA held soybean crop quality ratings steady last week, with 54% in good-to-excellent condition. Current conditions suggest yield potential is between 49.5 bpa and 50.4 bpa. Physiologically, 34% of the crop is dropping leaves – a moderate improvement over last week's tally of 15% but still significantly behind 2018's pace of 68% and a five-year average of 59%.

China commodity trader COFCO estimates that Brazil's 2019/20 soybean crop production could top 4.482 billion bushels, which is in line with other recent industry estimates. And China has granted several waivers to domestic companies for purchasing U.S. soybeans tariff-free. Click here to learn more.

Preliminary volume estimates were for 137,503 contracts, falling moderately below Monday's final count of 192,028.

South African Futures Exchange

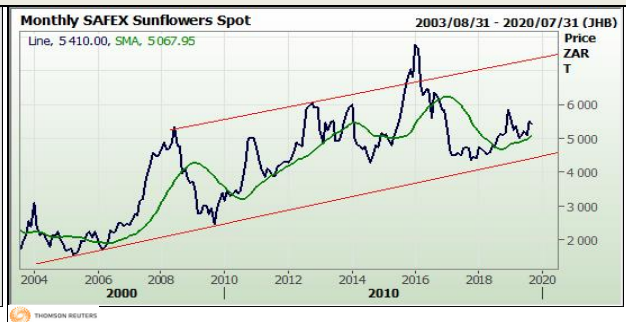
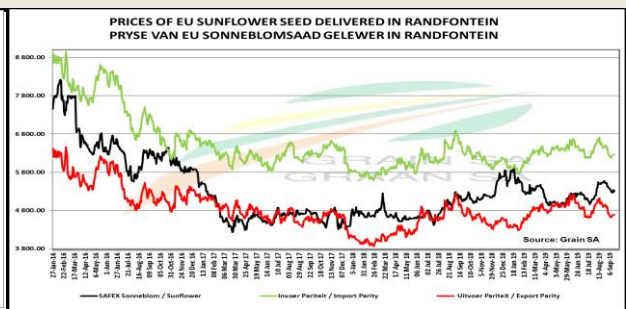
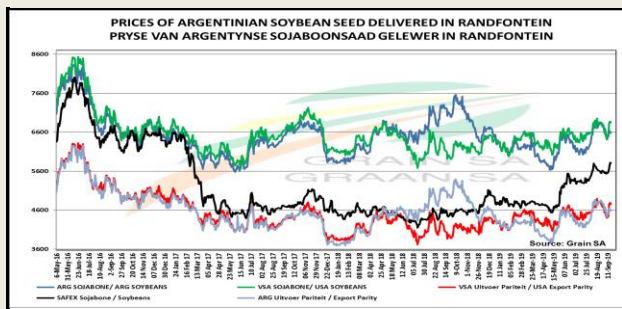
Soybean Future			
	MTM	Vols	Market Price
Sep 2019			
Dec 2019	R 5 826.00	14%	R 5 826.00
Mar 2020	R 5 756.00	0%	R 5 756.00
May 2020	R 5 620.00	14%	R 5 620.00
Jul 2020	R 5 698.00	0%	R 5 698.00
Sep 2020	R 5 730.00	0%	R 5 730.00
Dec 2020			

Sunflower Seeds Future		
	MTM	Vols
Sep 2019		
Dec 2019	R 5 561.00	16%
Mar 2020	R 5 531.00	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 Dec'19 Soya contract ended R40.00 up and Mar'20 Soya closed R5.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R9.00 positive.

The local Suns market closed higher yesterday. The local Dec'19 Suns contract closed R74.00 up and Mar'20 Suns closed R49.00 higher.



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