



Fundamental Report
26 September 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9632	14.9792	0.0160	0.11%
Euro/Rand	16.4547	16.4059	-0.0488	-0.30%
GBPound/Rand	18.6150	18.5101	-0.1049	-0.56%
AusDollar/Rand	10.1385	10.1170	-0.0215	-0.21%
Euro/USDollar	1.0997	1.0955	-0.0042	-0.38%
GBPound/USDollar	1.2442	1.2362	-0.0080	-0.64%
AusDollar/USDollar	0.6776	0.6754	-0.0022	-0.32%
JpyYen/USDollar	107.3000	107.6700	0.3700	0.34%

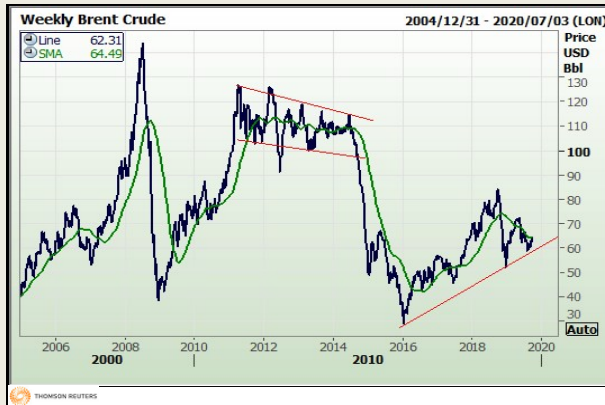
BDLive - The JSE was lower on Wednesday morning, tracking global markets as talk of an impeachment inquiry into US President Donald Trump pushed global equities lower. The US House of Representatives speaker Nancy Pelosi announced an impeachment investigation into Trump on Tuesday over allegations that he sought help from Ukrainian authorities to investigate former US vice-president Joe Biden. "The political turmoil around Donald Trump's official impeachment inquiry, combined to rising fears of no agreement with China in October trade talks" has led to risk-off sentiment across global markets, London Capital Group senior market analyst Ipek Ozkardeskaya said. Earlier, the Shanghai Composite was down 1%, Hong Kong's Hang Seng 1.28% and Japan's Nikkei 225 0.36%. In Europe, the FTSE 100 lost 0.87%, France's CAC 40 1.43% and Germany's DAX 1.02%. At 10.45am, the JSE was down 1.41% to 54,839.8 points and the top 40 lost 1.57%. Banks lost 1.57% and industrials 1.55%. Ecsponent said on Wednesday that it expected its headline earnings per share to decrease at least 195% to a loss of 6.6416c per share in the year to end-June. Its share price was unchanged at 14c.



Commodities

	Last	Value Change	% Change
Platinum	931.73	6.47	0.69%
Gold	1508.73	4.98	0.33%
Silver	17.97	0.07	0.37%
Copper	2.61	0.00	-0.13%
Gasoil	597.00	0.50	0.08%
Brent Oil	62.30	-0.09	-0.14%

BDLive - Bengaluru — Gold held near a three-week peak on Wednesday as an impeachment inquiry into US President Donald Trump raised political uncertainty in the world's largest economy, triggering a broader sell-off in equity markets. Deficit-hit palladium, meanwhile, continued its record run to a record high. Spot gold was at \$1,530.10/oz at 11.27am GMT, little changed from the previous day, when it hit its highest since September 5 at \$1,535.60/oz. US gold futures eased 0.2% to \$1,537.30/oz. On Tuesday, Democrats in the US House of Representatives launched a formal impeachment inquiry into Trump, alleging he sought foreign help to smear Democratic rival Joe Biden ahead of the 2020 US general election. "Gold is holding on to the gains from yesterday because of announcements that seem to have hit the dollar and risk appetite," Oanda senior market analyst Craig Erlam said. "[That] is almost perfect for gold." The impeachment threat increased the prospects of prolonged political uncertainty, driving investors out of assets seen as riskier, with world stocks falling to a two-week low. Gold is considered a safe store of value during times of political and financial uncertainty.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48865.06	0.00	0.00%
ALSI	49170.00	0.00	0.00%
S&P 500	2966.60	18.27	0.62%
FTSE	7291.43	-1.44	-0.02%
CAC	5583.80	0.00	0.00%
DAX	12234.18	0.00	0.00%
Hang Seng	25945.35	5.93	0.02%



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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	376.00	374.25	-0.50	-1.75	374.00	-0.25	-2.00
MAR 2010	387.00	385.50	0.00	-1.50	385.50	0.00	-1.50
MAY 2010	394.00	393.00	0.25	-1.00	393.00	0.00	-1.00
JUL 2010	399.00	398.50	0.50	-0.50	398.75	0.25	-0.25
SEP 2010	400.00	399.50	0.75	-0.50	399.50	0.00	-0.50

FarmFutures - Corn prices were down slightly Wednesday on some light technical selling as traders continue to monitor weather forecasts and speculate over the exact size of this year's U.S. crop. December futures eased half a penny to \$3.7425, and March futures ended the session unchanged, at \$3.8550.

Corn basis bids were steady to mixed across the central U.S. Tuesday, moving in 5 cents in either direction today. Farmer sales have been generally slow this week but were unable to offset shrinking demand in some areas.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect corn sales for the week ending September 19 to come in somewhere between 23.6 million and 43.3 million bushels.

Weekly ethanol production continues to slump, with the average production for the week ending September 20 at just 943,000 gallons per day. That's the lowest weekly total in more than three years. November ethanol futures were up around 0.6% today, reaching \$1.381.

Taiwan purchased 2.6 million bushels of corn, likely sourced from Brazil, in an international tender that closed earlier today. The grain is for shipment between late November and mid-December.

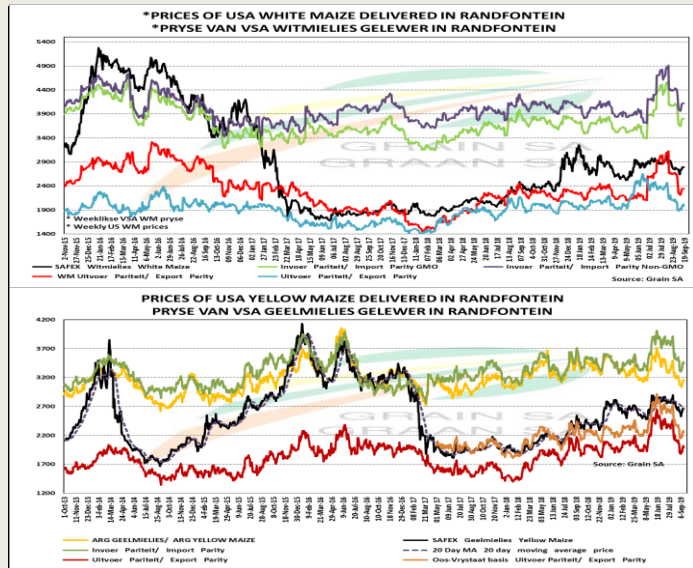
Preliminary volume estimates were for 171,928 contracts, sliding below Tuesday's final count of 212,180.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2,916.00	28.5%	R -9.43	R 2,906.57
Mar 2020	R 2,920.00	29%		R 2,920.00
May 2020	R 2,695.00	0%		R 2,695.00
Jul 2020	R 2,697.00	28.25%		R 2,697.00
Sep 2020	R 2,730.00	0%		R 2,730.00
Dec 2020	R 2,785.00	29%		R 2,785.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2,772.00	20.5%	R -9.43	R 2,762.57
Mar 2020	R 2,754.00	20%		R 2,754.00
May 2020	R 2,630.00	0%		R 2,630.00
Jul 2020	R 2,633.00	19.5%		R 2,633.00
Sep 2020	R 2,668.00	0%		R 2,668.00
Dec 2020	R 2,733.00	0%		R 2,733.00

The local Maize market traded higher yesterday. The Dec'19 WMAZ contract ended R45.00 up and Dec'19 YMAZ closed R34.00 higher. The Mar'20 WMAZ closed higher by R45.00 and Mar'20 YMAZ ended R37.00 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

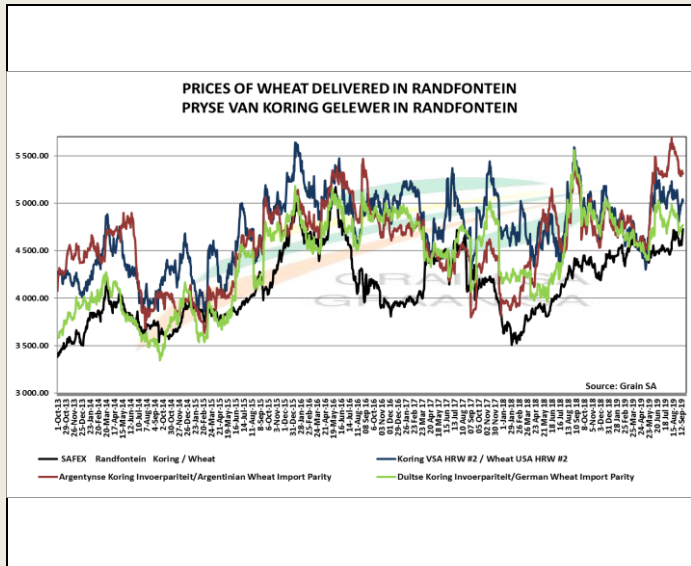
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	481.00	477.25	-4.50	-3.75	478.75	1.50	-2.25	DEC 2019	405.00	404.00	-1.00	-1.00	405.75	1.75	0.75
MAR 2010	488.00	483.75	-4.75	-4.25	485.50	1.75	-2.50	MAR 2010	418.00	417.25	-1.25	-0.75	419.25	2.00	1.25
MAY 2010	493.00	488.75	-5.25	-4.25	490.25	1.50	-2.75	MAY 2010	428.00	427.25	-1.25	-0.75	429.00	1.75	1.00
JUL 2010	498.00	493.00	-5.25	-5.00	495.00	2.00	-3.00	JUL 2010	438.00	437.25	-0.75	-0.75	439.00	1.75	1.00
SEP 2010	506.00	501.50	-5.00	-4.50	503.50	2.00	-2.50	SEP 2010	450.00	449.00	-0.75	-1.00	450.75	1.75	0.75



FarmFutures - Wheat prices continue to move in two different directions this week. Winter wheat contracts were down again on another round of technical selling, while harvest and quality concerns kept spring wheat moving higher. December Chicago SRW futures dropped 4.5 cents to \$4.7725, December Kansas City HRW futures slipped a penny to \$4.04, and December MGEX spring wheat futures climbed 9.75 cents to \$5.5350. Ahead of Thursday morning's weekly USDA export report, analysts expect the agency to show wheat sales for the week ending September 19 ranging between 7.3 million and 18.4 million bushels. The U.S. and Japan have announced the two countries have come to an initial trade agreement and will be finalizing details in the coming days. Some topline changes for the agriculture industry include reduced Japanese tariffs on fresh and frozen beef and pork, a reduction in the markup on imported U.S. wheat and barley, and more. Click here to read the fact sheet from the Office of the U.S. Trade Representative. Russia's agriculture ministry raised its 2019 wheat harvest forecast by 4% to reach 2.866 billion bushels, although it did not change its overall grain production estimates. Argentina's 2019/20 wheat harvest could reach a record 771.6 million bushels, according to the Buenos Aires Grains Exchange. However, some dryness and freeze events could put some of the country's wheat yields in jeopardy.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4,535.00	11%	R -9.56	R 4,525.44
Mar 2020	R 4,644.00	9.5%		R 4,644.00
May 2020	R 4,694.00	0%		R 4,694.00
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 Dec'19 Weat contract closed R7.00 up and Mar'20 Weat closed R8.00 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
NOV 2019	894.00	889.25	-5.00	-4.75	888.25	-1.00
JAN 2010	907.00	903.25	-4.50	-3.75	902.50	-0.75
MAR 2010	918.00	915.00	-4.00	-3.00	914.75	-0.25
MAY 2010	928.00	924.75	-3.75	-3.25	925.25	0.50
JUL 2010	936.00	933.50	-3.00	-2.50	934.00	0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2019	293.2	292.90
DEC 2019	297.6	297.20
JAN 2010	299.5	299.10
MAR 2010	302.8	302.50
MAY 2010	306.7	306.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2019	29.04	28.89
DEC 2019	29.2	29.07
JAN 2010	29.44	29.30
MAR 2010	29.73	29.57
MAY 2010	30.05	29.91



FarmFutures - Soybean prices saw moderate cuts Wednesday on some technical selling partly spurred by trade uncertainty with China, as the next round of high-level talks kick off in early October in Beijing. November futures dropped 5 cents to \$8.8925, with January futures down 4.5 cents to \$9.0325.

Soybean basis bids ticked 1 to 5 cents higher at three Midwestern locations and remained steady elsewhere across the central U.S. today.

Private exporters reported to USDA the sale of 21.3 million bushels of soybeans for delivery to China during the 2019/20 marketing year, which began September 1. The sale comes following an announcement earlier this week that China granted several waivers to domestic companies to purchase tariff-free soybeans from the U.S.

Ahead of Thursday morning's export report from USDA, analysts expect the agency to show soybean sales for the week ending September 19 ranging between 29.4 million and 47.8 million bushels. Analysts also anticipate soybean sales totaling between 200,000 and 550,000 metric tons last week, plus another 5,000 to 40,000 MT of soybean sales.

Preliminary volume estimates were for 142,509 contracts, tracking slightly above Tuesday's final count of 137,471.

South African Futures Exchange

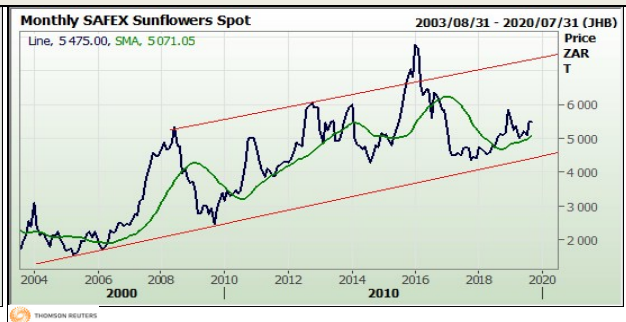
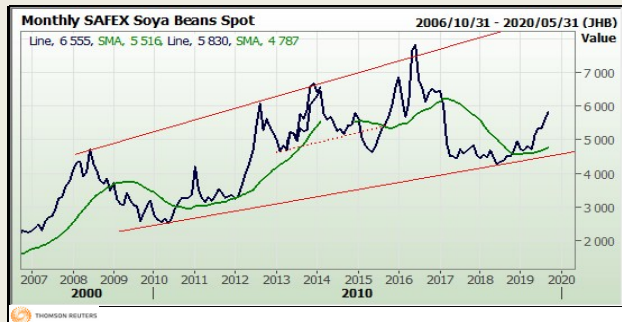
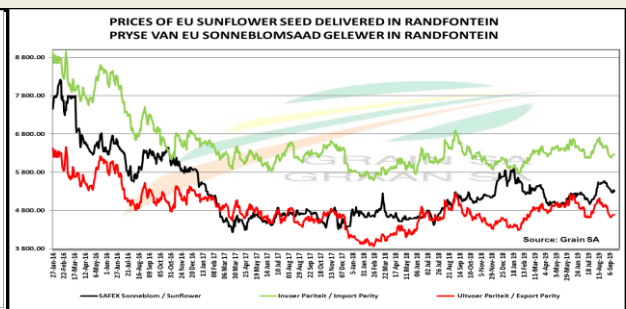
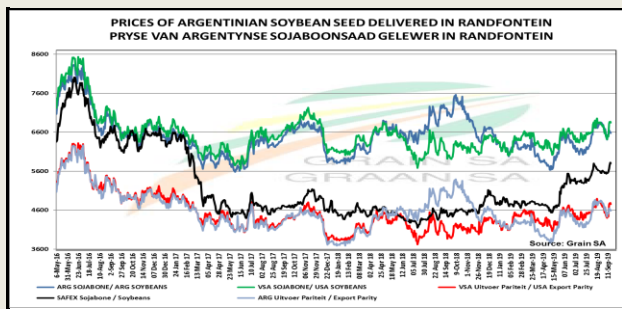
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 5,865.00	14%		R 5,865.00
Mar 2020	R 5,831.00	0%		R 5,831.00
May 2020	R 5,658.00	16%		R 5,658.00
Jul 2020	R 5,743.00	0%		R 5,743.00
Sep 2020	R 5,758.00	0%		R 5,758.00
Dec 2020				

Sunflower Seeds Future			
	MTM	Vols	
Sep 2019			
Dec 2019	R 5,595.00	16%	
Mar 2020	R 5,623.00	0%	
May 2020	R 5,350.00	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 Dec'19 Soya contract ended R39.00 up and Mar'20 Soya closed R75.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R9.00 positive.

The local Sun market closed higher yesterday. The Dec'19 Sun contract closed R34.00 up and Mar'20 Sun closed R92.00 higher.



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