



Fundamental Report
03 September 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.6552	16.6989	0.0437	0.26%
GBPound/Rand	18.3585	18.3679	0.0094	0.05%
AusDollar/Rand	10.2160	10.2117	-0.0043	-0.04%
Euro/USDollar	1.0960	1.0937	-0.0023	-0.21%
GBPound/USDollar	1.2083	1.2032	-0.0051	-0.42%
AusDollar/USDollar	0.6724	0.6690	-0.0034	-0.51%
JpyYen/USDollar	106.2900	106.2900	0.0000	0.00%

BDLive - The JSE closed in negative territory on Monday, with miners faring worst, while investors digest developments in the US-China trade war as the latest tariffs came into effect.

China has lodged a complaint against the US through the World Trade Organisation for the 15% tariff on Chinese imports, which came into effect on Sunday, Reuters reported on Monday. At their meeting at the G20 summit in June, the US vowed it would not impose further tariffs on China.

The trade war escalated in August as the two economic superpowers imposed tariffs on each other with China slapping new tariffs on \$75bn worth of US goods.

Shortly after the JSE closed, the rand had firmed 0.15% to R15.2098/\$, 0.37% to R16.6787/€ and 0.95% to R18.3472/£. The euro had weakened 0.22% to \$1.0966. Gold was up 0.37% to \$1,525.98/oz while platinum was down 0.67% to \$929.81. Brent crude lost 0.75% to \$58.62 a barrel.



Commodities

	Last	Value Change	% Change
Platinum	929.75	0.00	0.00%
Gold	1523.50	-6.84	-0.45%
Silver	18.40	-0.06	-0.30%
Copper	2.54	-0.01	-0.55%
Gasoil	559.00	3.50	0.63%
Brent Oil	58.71	0.05	0.09%

BDLive - Bengaluru — Gold rose on Monday after the US and China imposed new tariffs on each others' goods but a firmer dollar limited the precious metal's upside.

Washington began imposing 15% tariffs on a variety of Chinese goods on Sunday, including footwear, smart watches and flat-panel televisions, as Beijing began imposing new duties on US crude. However, US President Donald Trump said both sides would still meet for talks later in September. Spot gold was up 0.4% at \$1,525.57/oz as of 11.33am GMT, having fallen to a one-week low at \$1,517.11 in the previous session.

US gold futures were up 0.3% at \$1,534.50/oz. Trading could be subdued as US financial markets are closed for the labour day holiday. "Overall, there is nothing going on apart from the fact that the dollar is stronger. There was not so much reaction [in gold prices] as this [tariffs] was well anticipated," ABN Amro analyst Georgette Boele said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48889.37	0.00	0.00%
ALSI	48647.00	0.00	0.00%
S&P 500	2924.58	1.88	0.06%
FTSE	7207.18	74.76	1.04%
CAC	5493.04	0.00	0.00%
DAX	11953.78	0.00	0.00%
Hang Seng	25626.55	-36.02	-0.14%



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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	370.00	358.00	0.50	-12.00	358.50	0.50	-11.50
DEC 2019	369.75	369.75	-1.00	0.00	368.75	-1.00	-1.00
MAR 2010	382.50	382.25	-0.75	-0.25	381.50	-0.75	-1.00
MAY 2010	390.00	390.00	-0.75	0.00	389.25	-0.75	-0.75
JUL 2010	399.75	397.00	-1.00	-2.75	396.00	-1.00	-3.75

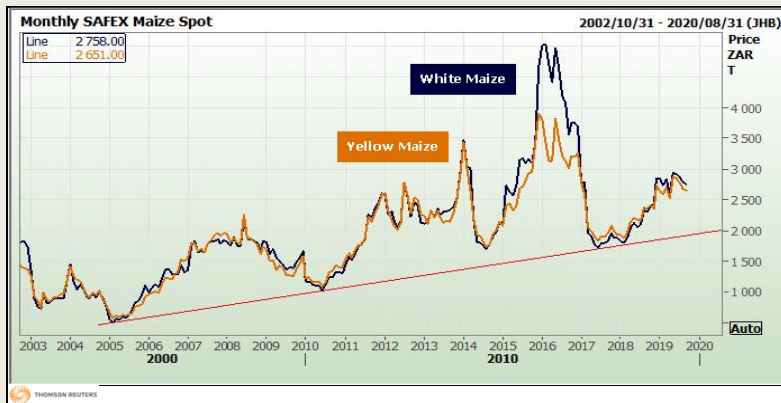
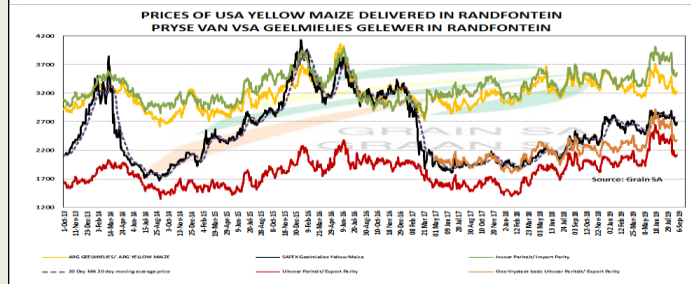
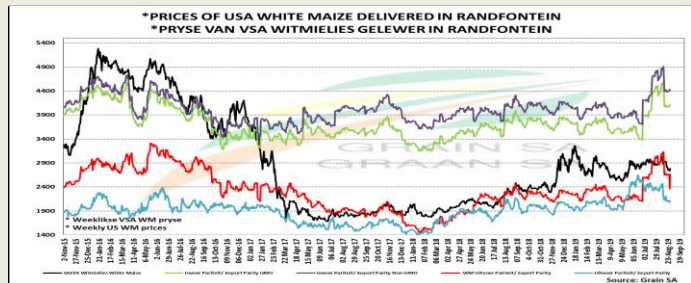
FarmFutures - Markets closed due to public holiday in America.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 758.00	25%		R 2 758.00
Dec 2019	R 2 852.00	26.5%		R 2 852.00
Jul 2019				
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 651.00	20.5%		R 2 651.00
Dec 2019	R 2 733.00	20.5%		R 2 733.00
Jul 2019				

The local Maize market traded lower yesterday. The local Aug'19 WMAZ contract ended R17.00 down and Aug'19 YMAZ closed R10.00 lower. The Sep'19 WMAZ closed lower by R17.00 and Sep'19 YMAZ ended R23.00 down. The parity move for the Aug'19 Maize contract for yesterday was R18.00 positive.

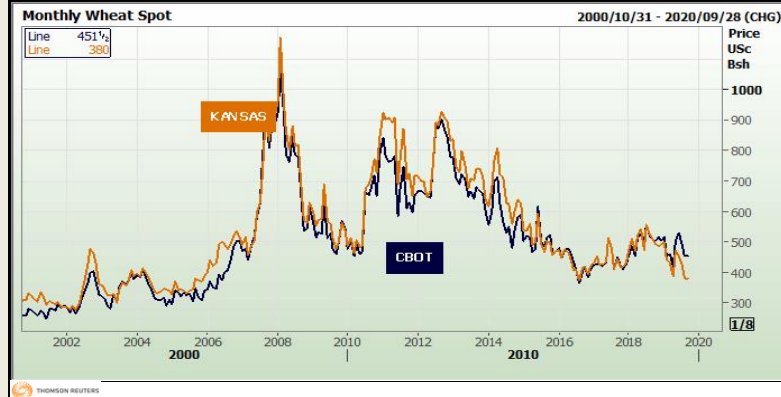


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

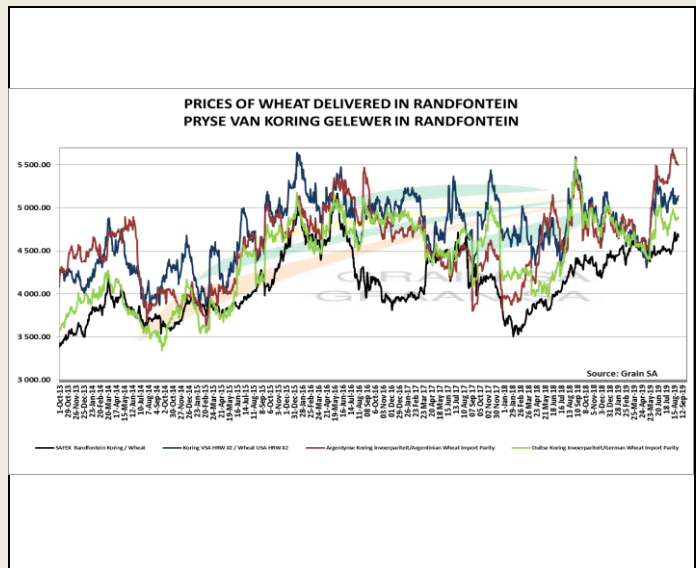
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2019	428.25	451.25	0.25	23.00	451.50	0.25	23.25	SEP 2019	0.00	378.25	1.75	378.25	380.00	1.75	380.00
DEC 2019	462.00	462.50	-2.25	0.50	460.25	-2.25	-1.75	DEC 2019	395.25	397.25	0.50	2.00	397.75	0.50	2.50
MAR 2010	466.75	470.00	-1.25	3.25	468.75	-1.25	2.00	MAR 2010	375.00	413.50	0.50	38.50	414.00	0.50	39.00
MAY 2010	473.00	475.00	-1.25	2.00	473.75	-1.25	0.75	MAY 2010	0.00	424.00	1.00	424.00	425.00	1.00	425.00
JUL 2010	477.00	479.50	-1.00	2.50	478.50	-1.00	1.50	JUL 2010	430.00	433.25	2.25	3.25	435.50	2.25	5.50



FarmFutures - Markets closed due to public holiday in America.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 639.00	0%		R 4 639.00
Dec 2019	R 4 646.00	12.5%		R 4 646.00
Jul 2019				
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Wheat market closed lower yesterday. The local Aug'19 Wheat contract closed R4.00 down and Sep'19 Wheat closed R26.00 lower. The parity move for the Aug'19 Wheat contract for yesterday was R19.00 positive.



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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	857.50	857.00	-4.75	-0.50	852.25	-4.75
NOV 2019	864.50	869.00	-4.00	4.50	865.00	-4.00
JAN 2010	880.00	882.00	-3.25	2.00	878.75	-3.25
MAR 2010	880.50	894.25	-2.75	13.75	891.50	-2.75
MAY 2010	895.00	904.50	-2.25	9.50	902.25	-2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2019	289.3	0.00
OCT 2019	291.7	291.50
DEC 2019	295.3	295.30
JAN 2010	296.7	296.80
MAR 2010	299.7	299.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2019	28.64	28.40
OCT 2019	28.64	28.40
DEC 2019	28.81	28.56
JAN 2010	29	28.74
MAR 2010	29.27	29.00



FarmFutures - Markets closed due to public holiday in America.

South African Futures Exchange

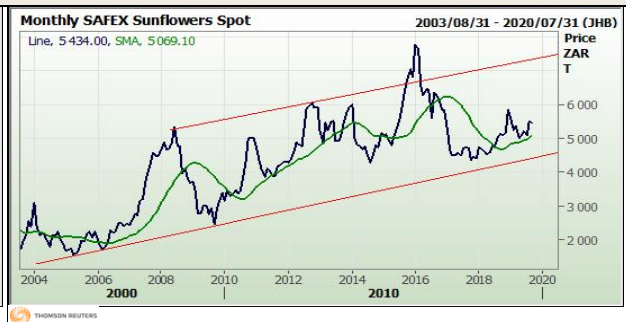
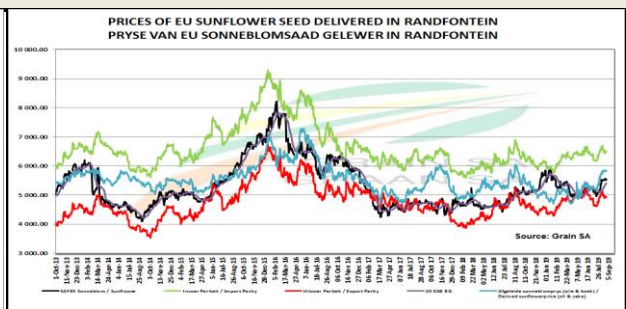
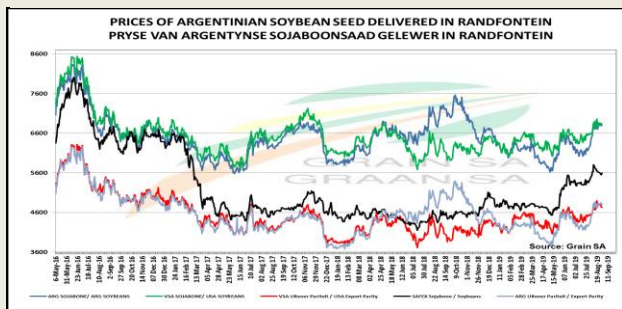
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019			
Sep 2019	R 5 590.00	0%	R 5 590.00
Dec 2019	R 5 671.00	14%	R 5 671.00
Jul 2019			

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019		
Sep 2019	R 5 434.00	13.25%
Dec 2019	R 5 636.00	16%
Jul 2019		



The local Soya market traded mixed yesterday. The local Aug'19 Soya contract ended R26.00 down while Sep'19 Soya closed unchanged. The parity move for the Aug'19 Soya contract for yesterday was R9.00 negative.

The local Suns market closed lower yesterday. The local Aug'19 Suns contract closed R78.00 down and Sep'19 Suns closed R66.00 lower.



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