



**Fundamental Report**  
**30 September 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0788	15.1369	0.0581	0.39%
Euro/Rand	16.4775	16.5487	0.0712	0.43%
GBPound/Rand	18.5319	18.5967	0.0648	0.35%
AusDollar/Rand	10.1872	10.2265	0.0393	0.39%
Euro/USDollar	1.0926	1.0932	0.0006	0.05%
GBPound/USDollar	1.2286	1.2286	0.0000	0.00%
AusDollar/USDollar	0.6756	0.6756	0.0000	0.00%
JpyYen/USDollar	107.9400	107.9300	-0.0100	-0.01%

BDLive - Global investors favoured safe havens this week after news broke that US Democrats are beginning a process to impeach President Donald Trump.

Equities took a hit earlier as markets are concerned that the Trump news may hamper US-China trade talks, which appeared to be heading towards a resolution. European markets, however, recovered later in the day, while emerging markets continued to feel the pinch.

The rand was particularly hard hit, falling to levels it last reached about three weeks ago. At 5.48pm, it had weakened 0.77% to R15.1582/\$, 1.04% to R16.5956/€ and 0.66% to R18.6592/£. The euro was 0.23% firmer at \$1.0942. Local government bonds hardly moved, however, with the benchmark R186 last bid at 8.3%. Bond prices move inversely to their yields.

The JSE ended marginally lower, with the all-share index falling 0.11% and the top 40 0.15%. Banks lost 1.14% and gold



### Commodities

	Last	Value Change	% Change
Platinum	928.04	-2.57	-0.28%
Gold	1492.23	-4.33	-0.29%
Silver	17.40	-0.14	-0.83%
Copper	2.61	0.02	0.63%
Gasoil	599.00	-3.25	-0.54%
Brent Oil	61.94	0.03	0.05%

BDLive - Bengaluru — Gold slipped by 1% to a one-week low on Friday and was heading for its worst week in six-months as investors sought safety in the dollar, lifting the currency to multi-week highs.

Spot gold was down 0.8% at \$1,493.70 an ounce by 11.39am GMT after touching its lowest since September 19 at \$1,490.20. The metal has retreated by nearly 1.5% over the week. US gold futures dipped nearly 1% to \$1,500.80.

"The main reason gold is down is because the dollar is strengthening to its highest level against the euro in more than two years," said Commerzbank analyst Eugen Weinberg. "However, we have seen massive exchange-traded fund (ETF) inflows into gold in the past few days. This shows people are buying on dips and we may see further buying with prices now below \$1,500 because the outlook for gold is still bullish."



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49167.52	0.00	0.00%
ALSI	49480.00	0.00	0.00%
S&P 500	2977.62	-15.83	-0.53%
FTSE	7351.08	75.13	1.02%
CAC	5640.58	0.00	0.00%
DAX	12380.94	0.00	0.00%
Hang Seng	25954.81	40.57	0.16%



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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	371.00	371.50	-1.00	0.50	372.50	1.00	1.50
MAR 2010	383.00	383.75	-1.00	0.75	384.75	1.00	1.75
MAY 2010	391.00	391.00	-1.25	0.00	391.75	0.75	0.75
JUL 2010	396.00	396.50	-1.00	0.50	397.00	0.50	1.00
SEP 2010	398.00	398.25	-1.25	0.25	399.00	0.75	1.00

FarmFutures - Corn prices eased slightly on some technical selling ahead of Monday morning's quarterly grain stocks report from USDA. December and March futures each slipped a penny lower to \$3.7150 and \$3.8375, respectively. For the week, December futures managed fractional gains of 0.2%.

Through September 24, corn speculators lowered their net short position by more than 10,000 contracts to 185,105.

Corn basis bids dipped 1 to 5 cents lower across a handful of Midwestern locations Friday but were otherwise steady across the central U.S. today.

Ahead of the next quarterly grain stocks report from USDA, out late Monday morning, analysts expect the agency to show domestic corn stocks moving slightly ahead year-over-year, at 2.418 billion bushels. Historically high prevent plant acres this year shouldn't impact the price or availability of seed for 2020, according to multiple seed company representatives. Click here to learn the latest details from Farm Futures executive editor Mike Wilson.

The European Commission lowered its estimates for 2019/20 EU corn production by 2.9% from a month ago to 2.618 billion bushels, although the group also raised its export estimates to 669 million bushels.

One of the largest EU corn producers, meantime, is off to a slow harvest. In France, just 3% of the crop has been harvested as of September 23, versus 2018's pace of 21%. Consultancy FranceAgriMer says 59% of the crop is rated in good-to-excellent condition.

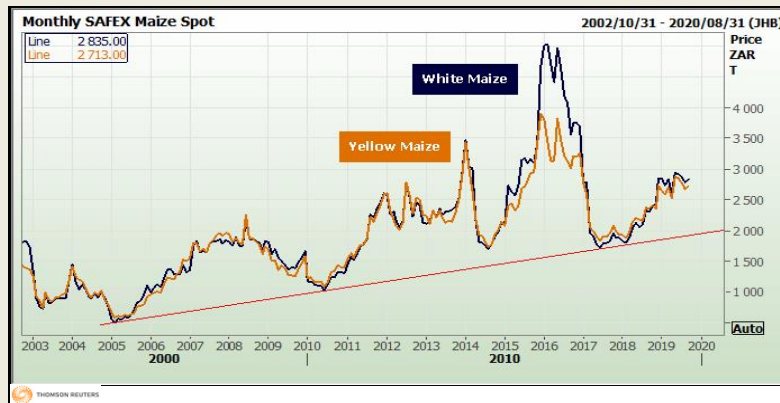
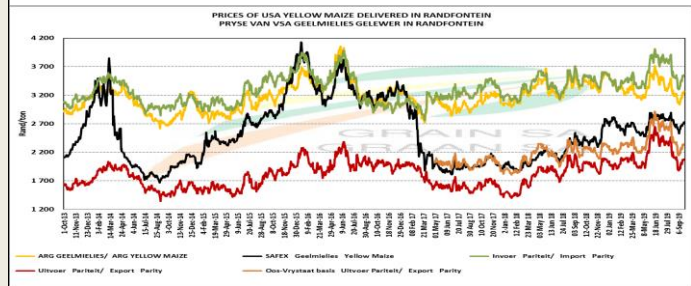
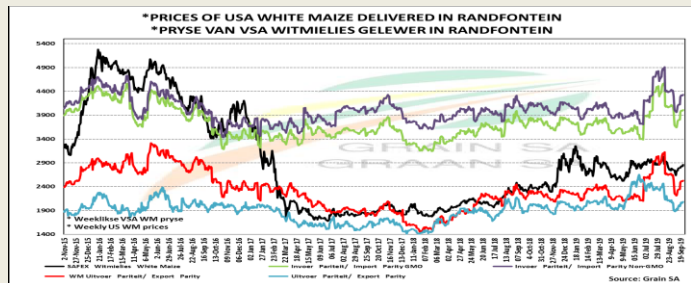
Preliminary volume estimates were for 126,821 contracts, less than half of Thursday's final count of 266,036.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2019				
Dec 2019	R 2 883.00	27%	R 17.42	R 2 900.42
Mar 2020	R 2 889.00	29%		R 2 889.00
May 2020	R 2 687.00	0%		R 2 687.00
Jul 2020	R 2 661.00	28.25%		R 2 661.00
Sep 2020	R 2 730.00	0%		R 2 730.00
Dec 2020	R 2 785.00	29%		R 2 785.00
<b>Yellow Maize Future</b>				
Sep 2019				
Dec 2019	R 2 747.00	20.5%	R 17.42	R 2 764.42
Mar 2020	R 2 729.00	20%		R 2 729.00
May 2020	R 2 605.00	0%		R 2 605.00
Jul 2020	R 2 608.00	19.5%		R 2 608.00
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 lower yesterday. The Dec'19 WMAZ contract ended R6.00 down and Dec'19 YMAZ closed R17.00 lower. The Mar'20 WMAZ closed lower by R5.00 and Mar'20 YMAZ ended R21.00 down. The parity move for the Dec'19 Maize contract for yesterday was R19.00 positive.

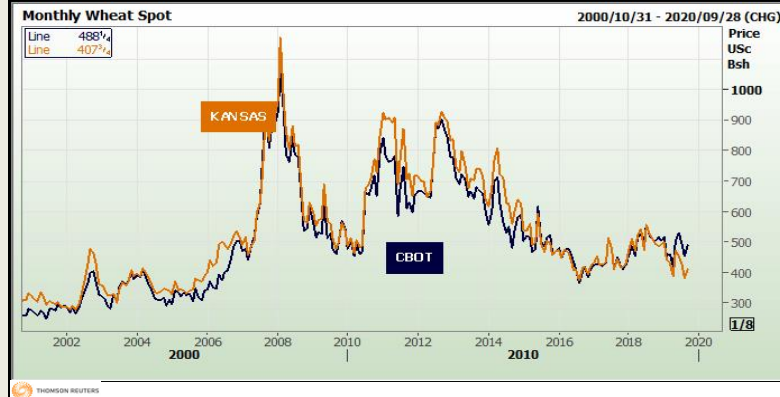


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## Wheat Market

### 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	487.00	487.25	3.00	0.25	488.25	1.00	1.25	DEC 2019	411.00	407.50	-0.75	-3.50	407.75	0.25	-3.25
MAR 2010	493.00	493.75	3.50	0.75	495.25	1.50	2.25	MAR 2010	425.00	420.75	-0.75	-4.25	421.25	0.50	-3.75
MAY 2010	497.00	498.50	4.25	1.50	500.00	1.50	3.00	MAY 2010	434.00	430.25	-1.00	-3.75	430.25	0.00	-3.75
JUL 2010	501.00	502.25	3.75	1.25	503.50	1.25	2.50	JUL 2010	443.00	439.25	-1.25	-3.75	439.50	0.25	-3.50
SEP 2010	509.00	510.00	3.50	1.00	0.00	-510.00	-509.00	SEP 2010	455.00	450.75	-1.25	-4.25	0.00	-450.75	-455.00



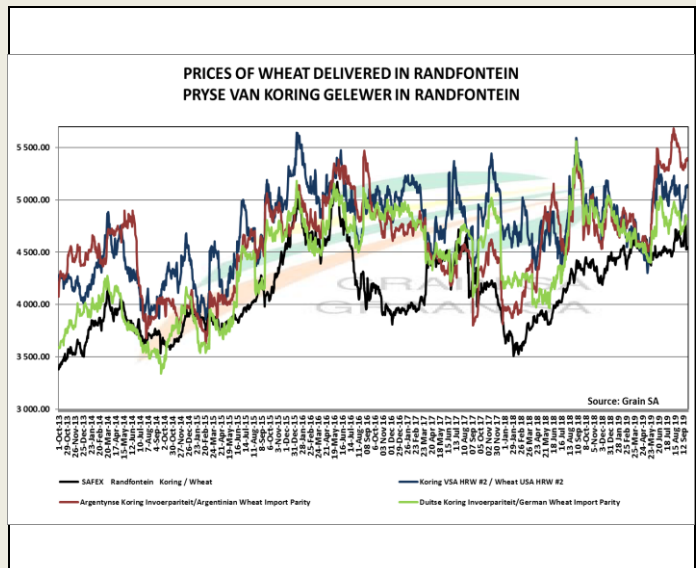
FarmFutures - Wheat prices were mixed but mostly lower in a choppy session Friday. December Chicago SRW futures climbed 3 cents to \$4.8725, but December Kansas City HRW futures dipped 1.25 cents to \$4.07 and December MGEX spring wheat futures slipped 1.75 cents to \$5.4725.

Through September 24, CBOT wheat speculators trimmed their net short position by nearly 400 contracts to 43,968. Analysts expect USDA to report a modest reduction in wheat stocks when it releases its quarterly grain stocks report this coming Monday. Average estimates were for 2.319 billion bushels, versus 2.390 billion bushels last fall. Russia has exported more than 367 million bushels of wheat since its 2019/20 marketing year began in July. The country expects to export a total of 1.323 billion bushels of wheat this marketing year. The European Commission has raised its estimates for 2019/20 EU wheat production by 1.6% from a month ago to 5.328 billion bushels as the region continues to recover from drought conditions in some key production areas earlier this season. Exports are expected to be stable from August estimates of 937 million bushels.

Preliminary volume estimates were for 56,932 CBOT contracts, sliding slightly below Thursday's final count of 67,670.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2019				
Dec 2019	R 4 563.00	11%	R 17.35	R 4 580.35
Mar 2020	R 4 670.00	9.5%		R 4 670.00
May 2020	R 4 704.00	0%		R 4 704.00
Jul 2020	R 4 752.00	0%		R 4 752.00
Sep 2020				
Dec 2020				
<b>Cape Wheat</b>				
Sep 2019				
Dec 2019				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				



The local Wheat market closed higher yesterday. The Dec'19 Wheat contract closed R18.00 up and Mar'20 Wheat closed R13.00 higher. The parity move for the Dec'19 Wheat contract for yesterday was R20.00 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 12pm
NOV 2019	885.00	883.00	-5.50	-2.00	886.00	3.00
JAN 2010	899.00	897.50	-5.25	-1.50	900.25	2.75
MAR 2010	912.00	910.00	-5.00	-2.00	912.50	2.50
MAY 2010	922.00	920.50	-5.00	-1.50	923.25	2.75
JUL 2010	931.00	929.50	-4.75	-1.50	932.00	2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2019	289.9	289.80
DEC 2019	295.1	296.10
JAN 2010	297.1	298.10
MAR 2010	300.9	301.90
MAY 2010	305.5	306.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2019	28.62	28.70
DEC 2019	28.84	28.85
JAN 2010	29.09	29.09
MAR 2010	29.36	29.35
MAY 2010	29.68	29.68



FarmFutures - Soybean prices saw moderate losses Friday on position-squaring ahead of Monday's quarterly grain stocks report from USDA, which analysts think will show much higher domestic soybean stocks relative to last year. November futures fell 5.5 cents to \$8.83, with January futures down 5.25 cents to \$8.9750. November futures finished the week 0.25 cents higher.

Through September 24, soybean speculators lowered their net short position by around 7,800 contracts to 60,682 Soybean basis bids were largely steady across the central U.S. Friday but did dip a penny lower at an Illinois river terminal today.

Private exporters again reported to USDA a large soybean sale from China. Today's sale totaled 4.6 million bushels and is for delivery during the 2019/20 marketing year, which began September 1. Analysts are expecting USDA to report much higher soybean stocks than a year ago when the agency releases its quarterly grain stocks report next Monday. Average estimates are for 981 million bushels.

Farmers reporting to Feedback From The Field this past week are continuing to see a lot of variability—even among fields that are just a few miles apart from one another. Click here to read the latest round of farmer anecdotes and view our interactive map.

Preliminary volume estimates were for 106,958 contracts, drifting moderately below Thursday's final count of 135,815.

### South African Futures Exchange

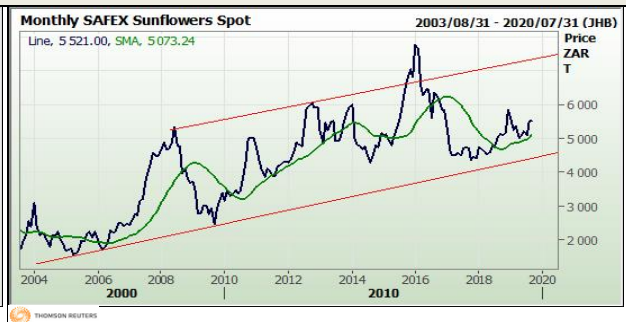
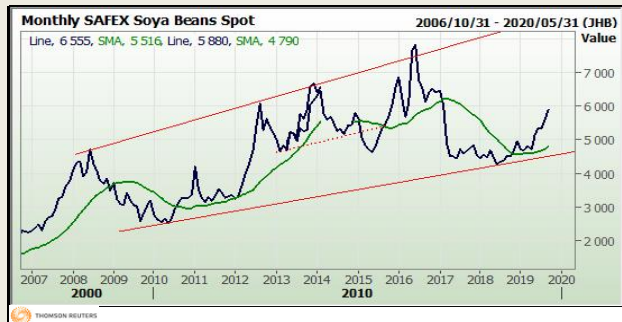
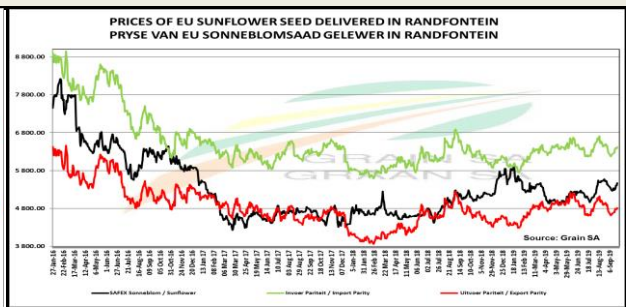
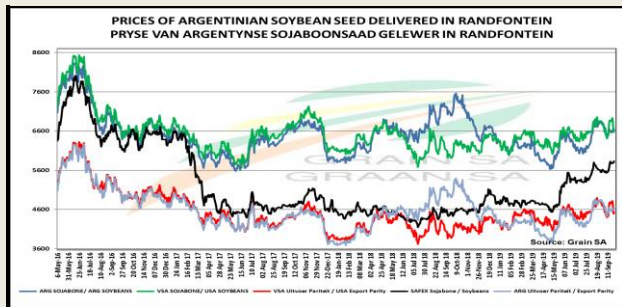
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 5 920.00	14%		R 5 920.00
Mar 2020	R 5 890.00	0%		R 5 890.00
May 2020	R 5 656.00	17%		R 5 656.00
Jul 2020	R 5 760.00	0%		R 5 760.00
Sep 2020	R 5 758.00	0%		R 5 758.00
Dec 2020				

Sunflower Seeds Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 5 672.00	16%		R 5 672.00
Mar 2020	R 5 717.00	0%		R 5 717.00
May 2020	R 5 370.00	13.5%		R 5 370.00
Jul 2020	R 5 391.00	0%		R 5 391.00
Sep 2020				
Dec 2020	R 5 575.00	0%		R 5 575.00



The local Soya market traded higher yesterday. The Dec'19 Soya contract ended R34.00 up and Mar'20 Soya closed R50.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R27.00 positive.

The local Suns market closed higher yesterday. The Dec'19 Suns contract closed R43.00 up and Mar'20 Suns closed R77.00 higher.



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