



**Fundamental Report**  
**05 September 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
<b>USDollar/Rand</b>		The record	#VALUE!	#VALUE!
Euro/Rand	16.3933	16.2626	-0.1307	-0.80%
GBPound/Rand	18.1327	18.0467	-0.0860	-0.47%
AusDollar/Rand	10.0990	10.0575	-0.0415	-0.41%
Euro/USDollar	1.1017	1.1026	0.0009	0.08%
GBPound/USDollar	1.2186	1.2239	0.0053	0.43%
AusDollar/USDollar	0.6787	0.6819	0.0032	0.47%
JpyYen/USDollar	106.1900	106.6600	0.4700	0.44%

BDLive - The JSE closed higher on Wednesday, tracking global markets as positive Chinese data offset US-China trade war jitters and Hong Kong withdrew its controversial extradition bill.

Data showed on Wednesday that China's Caixian services purchasing managers' index rose to a three-month high of 52.1 points, exceeding market expectations.

The Hong Kong Hang Seng jumped as much as 4% in intraday trade following news reports that the controversial extradition bill had been formally withdrawn. The bill, which would have allowed for Hong Kong residents to be extradited to China, sparked a series of protests in the past few months.

"Violence might ease in Hong Kong, but the protests are likely to continue until we see the other four demands met: Beijing's accepting Lam's resignation, an inquiry into police brutality, the release for those who have been arrested and more democratic freedoms," senior market analyst at Oanda Edward Moya said.



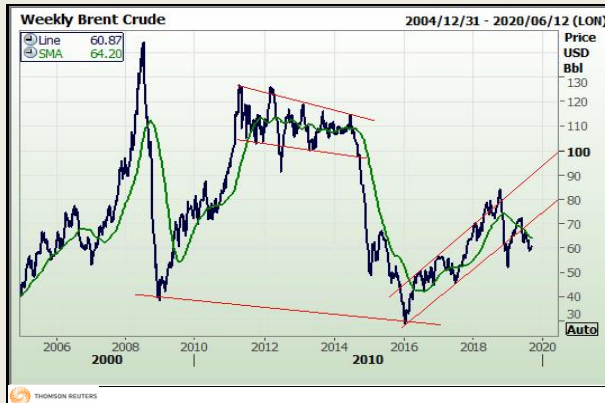
### Commodities

	Last	Value Change	% Change
Platinum	991.25	6.00	0.61%
Gold	1545.78	-6.57	-0.43%
Silver	19.43	-0.14	-0.73%
Copper	2.61	0.01	0.52%
Gasoil	578.50	4.50	0.78%
Brent Oil	60.88	0.18	0.30%

BDLive - Bengaluru — Gold dipped on Wednesday as investors booked profits after a 1% jump in the previous session and as political risks in Europe and Asia receded, but concerns over the global economy and the China-US trade war kept bullion close to a six-year peak. Spot gold fell 0.6% to \$1,537.22 an ounce at 12.15pm GMT, but hovered near last week's \$1,554.56, its highest since April 2013. US gold futures were down 0.7% at \$1,545.70.

"The market is struggling to go above the \$1,550 level and that's triggering some profit taking ... The Hong Kong situation is an encouraging sign and equities markets more broadly have risen and that was a drag on gold, but fundamentally, [gold] is still at a very strong level," Capital Economics analyst Ross Strachan said.

"Gold's downside is limited in the short term because of the political uncertainties, particularly on the trade-war front, and also the large volume of negative yielding government debts, making gold relatively attractive."



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49031.01	0.00	0.00%
ALSI	48897.00	0.00	0.00%
S&P 500	2906.27	31.51	1.08%
FTSE	7268.19	43.07	0.59%
CAC	5532.07	0.00	0.00%
DAX	12025.04	0.00	0.00%
Hang Seng	26523.23	72.33	0.27%



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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	351.00	346.00	-3.75	-5.00	347.00	1.00	-4.00
DEC 2019	363.00	358.50	-2.50	-4.50	360.00	1.50	-3.00
MAR 2010	376.00	371.75	-2.50	-4.25	373.00	1.25	-3.00
MAY 2010	384.00	380.50	-2.00	-3.50	381.50	1.00	-2.50
JUL 2010	391.00	387.75	-1.75	-3.25	388.75	1.00	-2.25

FarmFutures - Corn prices gave up modest overnight gains as they continue to ease on some technical selling spurred by improved crop quality ratings from USDA, with more favorable weather in the near-term forecasts. September futures dropped 3.75 cents to \$3.46, with December futures down 2.5 cents to \$3.5850. Corn basis bids were mixed but mostly higher Wednesday, moving as much as 7 cents higher at an ethanol plant but easing a penny at an Illinois river terminal today. Corn crop quality improved to 58% in good-to-excellent condition for the week ending September 1, according to the latest USDA crop progress report. That's up from 57% a week ago and the second-straight week of better conditions. Yield forecasts based on these ratings is now at 169.9 bushels per acre, reaching the highest levels since late July. Physiologically, 81% of this year's crop has now reached dough stage, versus a five-year average of 93%. Just 41% of the crop is now dented, versus a five-year average of 63%. And 6% is now rated mature, versus a five-year average of 13%. With frost statistically unlikely (but possible) in September, that gives the crop several more weeks of safe passage, however. Where are the best places to farm in America? Farm Futures dug into the data, and we're offering up several hotspots of "financial efficiency" based on our exclusive research. Click here to read our September cover story, "Right place, right time." Grain traveling the nation's railways continue to fall behind the pace of 2018, with another 22,060 carloads last week. Cumulative totals of 771,187 carloads are trending 4.9% lower year-over-year.

South Korea purchased 2.4 million bushels of corn in a tender that closed earlier today.

Algeria purchased between 1.2 million and 1.6 million bushels of corn, likely sourced from Argentina, in a tender that closed yesterday. The grain is for shipment during the first half of October.

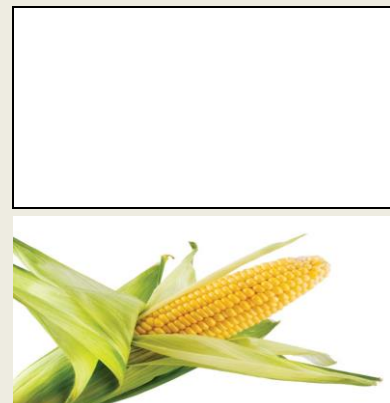
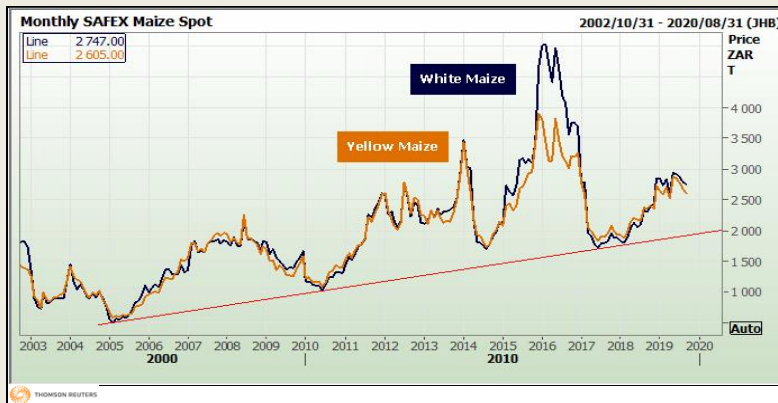
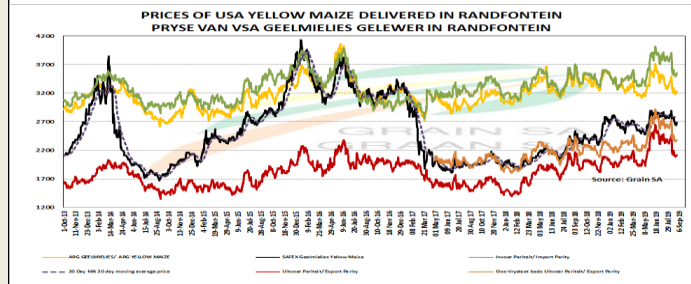
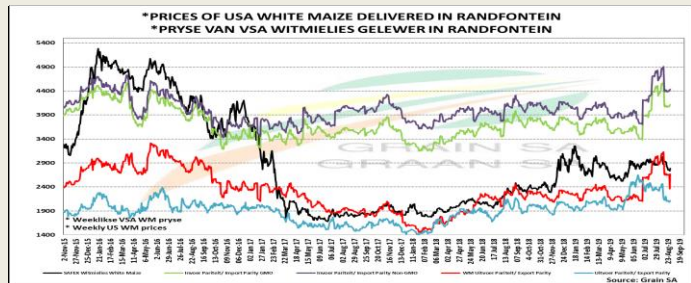
Preliminary volume estimates were for 291,125 contracts, running just below Tuesday's final count of 299,738.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 747.00	25%		R 2 747.00
Dec 2019	R 2 819.00	25%		R 2 819.00
Jul 2019				
<b>Yellow Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 605.00	20.5%		R 2 605.00
Dec 2019	R 2 682.00	20.5%		R 2 682.00
Jul 2019				

The local Maize market traded yesterday. The local Aug'19 WMAZ contract ended unchanged while Aug'19 YMAZ closed lower. The Sep'19 WMAZ closed unchanged while Sep'19 YMAZ ended unchanged. The parity move for the Aug'19 Maize contract for yesterday was unchanged.

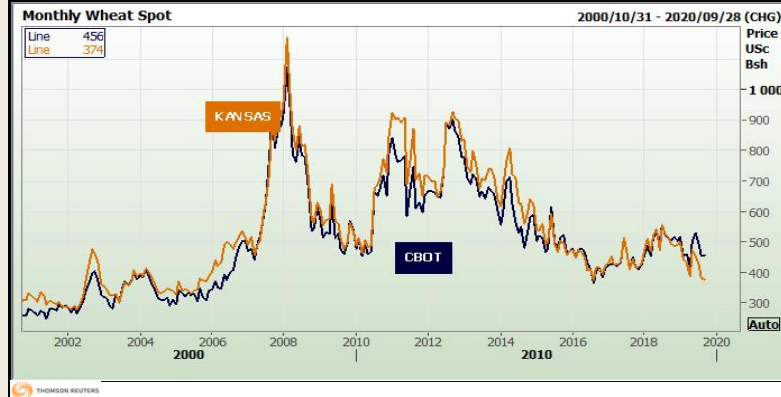


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## Wheat Market

### 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	451.00	456.25	9.00	5.25	0.00	-456.25	-451.00	SEP 2019	368.00	374.00	12.00	6.00	0.00	-374.00	-368.00
DEC 2019	460.00	460.75	7.25	0.75	461.00	0.25	1.00	DEC 2019	387.00	384.50	2.25	-2.50	385.25	0.75	-1.75
MAR 2010	465.00	467.00	7.25	2.00	467.00	0.00	2.00	MAR 2010	402.00	399.75	1.25	-2.25	400.75	1.00	-1.25
MAY 2010	469.00	471.25	6.25	2.25	470.75	-0.50	1.75	MAY 2010	413.00	410.50	1.00	-2.50	411.50	1.00	-1.50
JUL 2010	472.00	475.00	5.50	3.00	475.00	0.00	3.00	JUL 2010	423.00	420.25	0.75	-2.75	420.25	0.00	-2.75



FarmFutures - Wheat prices endured a choppy session for a solid round of gains, erasing some of Tuesday's steep cuts on some bargain buying. September Chicago SRW futures rose 9 cents to \$4.5625, September Kansas City HRW futures picked up 5.5 cents to \$3.74, and September MGEX spring wheat futures added 8 cents to \$4.6650.

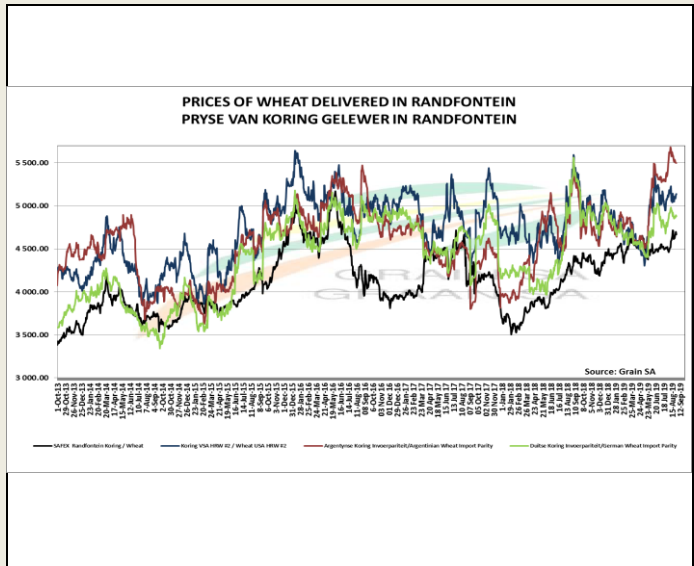
Spring wheat condition fell two points last week to 67% in good-to-excellent condition, despite analyst expectations that it would hold steady at 69%. Another 25% is rated fair (unchanged from a week ago), with the remaining 8% rated poor or very poor (up two points from a week ago). Average yields based on these ratings slipped about a half-bushel lower to 49.8 bpa.

In drought-stressed Australia, the country's wheat harvest could drop 10% from prior estimates, falling to around 698 million bushels.

Japan issued a tender to buy 4.4 million bushels of feed wheat and another 9.2 million bushels of feed barley for delivery by the end of February. Preliminary volume estimates were for 95,326 CBOT contracts, slipping below Tuesday's final count of 115,679.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 586.00	0%		R 4 586.00
Dec 2019	R 4 580.00	12.5%		R 4 580.00
Jul 2019				
<b>Cape Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Wheat market closed yesterday. The local Aug'19 Wheat contract closed unchanged while Sep'19 Wheat closed unchanged. The parity move for the Aug'19 Wheat contract for yesterday was unchanged.



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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
SEP 2019	862.00	862.50	6.00	0.50	0.00	-862.50	-862.00
NOV 2019	872.00	875.50	7.00	3.50	876.00	0.50	4.00
JAN 2010	886.00	889.25	7.00	3.25	889.50	0.25	3.50
MAR 2010	898.00	901.75	6.75	3.75	902.50	0.75	4.50
MAY 2010	909.00	912.50	6.75	3.50	912.75	0.25	3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2019	292.2	0.00
OCT 2019	294.6	295.00
DEC 2019	298.5	298.80
JAN 2010	300.1	300.50
MAR 2010	303	303.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2019	28.79	0.00
OCT 2019	28.84	28.81
DEC 2019	28.99	28.98
JAN 2010	29.21	29.22
MAR 2010	29.49	29.47



FarmFutures - Soybean prices bounced moderately higher on some technical buying Wednesday, helped by a large export sale to Mexico reported this morning. September futures climbed 6 cents to \$8.6250 and December futures added 7 cents to \$8.7550. Soybean basis bids were steady to mixed across the central U.S. Wednesday, dipping 3 to 4 cents lower at two interior river terminals but firming by 5 cents at an Illinois processor today. Private exporters reported to USDA the sale of 16.6 million bushels of soybeans for delivery to Mexico during the 2019/20 marketing year, which began September 1. Analysts also expected soybean quality to gain a point this past week, but USDA elected to hold ratings steady at 55% in good-to-excellent condition. Another 32% of the crop is rated fair, with the remaining 13% rated poor or very poor – also unchanged from a week ago. Yield estimates based on these ratings is now 50.2 bpa. Physiologically, 96% of the soybean crop is now blooming, which is up from the prior week's tally of 94%. However, in a typical year, all of the crop is blooming by the first of September. And 86% of the crop is now setting pods, versus a five-year average of 96%. In Argentina, political and economic unrest may have the country's farmers turning away from corn in favor of soybeans, with consultancy Agritrend estimating plantings could rise by nearly 500,000 acres this coming season to reach 43.738 million acres. Corn costs approximately 70% more per acre to grow, per area consultants. Preliminary volume estimates were 141,804 contracts, versus Tuesday's final count of 174,737.

## South African Futures Exchange

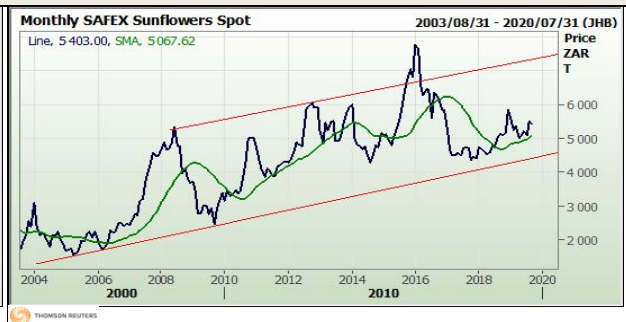
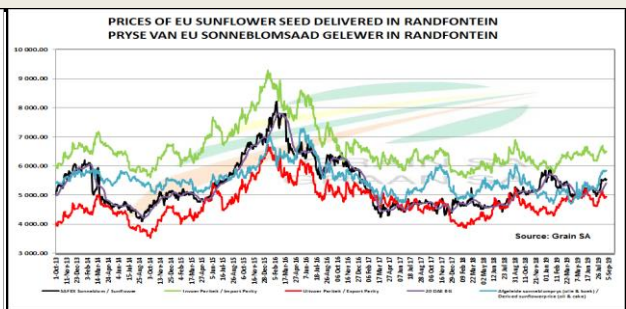
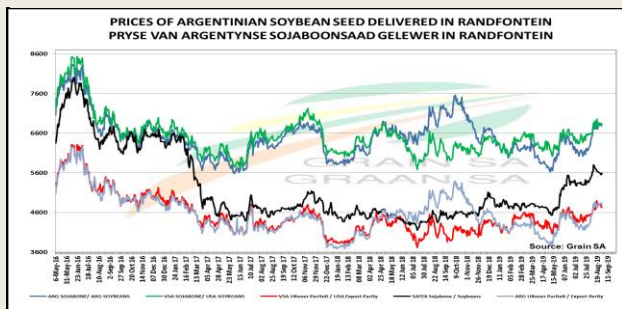
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 5 550.00	0%		R 5 550.00
Dec 2019	R 5 615.00	14%		R 5 615.00
Jul 2019				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2018			
Mar 2019			
May 2019			
Jul 2019			
Sep 2019	R 5 403.00	13.25%	
Dec 2019	R 5 599.00	16%	
Jul 2019			



The local Soya market traded yesterday. The local Aug'19 Soya contract ended unchanged while Sep'19 Soya closed unchanged. The parity move for the Aug'19 Soya contract for yesterday was unchanged.

The local Suns market closed yesterday. The local Aug'19 Suns contract closed unchanged while Sep'19 Suns closed unchanged.



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