



Fundamental Report
06 September 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.3200	16.4062	0.0862	0.53%
GBPound/Rand	18.1790	18.3209	0.1419	0.78%
AusDollar/Rand	10.0650	10.1317	0.0667	0.66%
Euro/USDollar	1.1043	1.1033	-0.0010	-0.09%
GBPound/USDollar	1.2303	1.2324	0.0021	0.17%
AusDollar/USDollar	0.6811	0.6815	0.0004	0.06%
JpyYen/USDollar	106.5100	107.0600	0.5500	0.52%

BDLive - The JSE closed firmer on Thursday, in line with most global markets, as progress in the US-China trade war lifted sentiment.

China's commerce ministry confirmed on Thursday that the US and China would meet in Washington DC in October to resume trade negotiations. Trade teams from both economic superpowers will hold ministerial-level talks in mid-September.

"The lift in risk sentiment appears mitigated by the concern that the latest positive developments surrounding the US-China trade impasse may prove fleeting, and does not yet fully nullify the downside risks to the global economy," FXTM market analyst Han Tan said, however.

"In order for risk sentiment to push significantly higher, markets will need to be shown material signs that US and China are indeed drawing closer to a meaningful and lasting trade deal," Tan said.



Commodities

	Last	Value Change	% Change
Platinum	942.76	-15.62	-1.66%
Gold	1513.33	-5.77	-0.38%
Silver	18.48	-0.15	-0.81%
Copper	2.62	-0.02	-0.74%
Gasoil	578.75	-7.50	-1.30%
Brent Oil	61.04	0.09	0.15%

BDLive - Bengaluru — Gold retreated on Thursday as investors booked profits after the metal rallied to a six-year peak in the previous session and hopes of a thaw in US-China trade ties spurred demand for riskier assets.

Spot gold fell 0.6% to \$1,542.51 an ounce as of 11.43am GMT, having scaled \$1,557 on Wednesday, its highest since April 2013. US gold futures dropped 0.6% to \$1,551.30 an ounce. "The fact that [US and China] have agreed to restart talks probably has taken a little bit of shine off gold. We saw gold touching a high at \$1,557, so it bounced down slightly; could just be an element of profit taking," said Philip Newman, a director at Metals Focus.

China's commerce ministry said its trade team would hold talks with US counterparts in mid-September in preparation for high-level negotiations in early October, while the ministry spokesperson said Beijing opposed any escalation in the trade war.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49576.77	0.00	0.00%
ALSI	49456.00	0.00	0.00%
S&P 500	2937.78	38.22	1.30%
FTSE	7311.26	-40.09	-0.55%
CAC	5593.37	0.00	0.00%
DAX	12126.78	0.00	0.00%
Hang Seng	26515.53	147.87	0.56%



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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	348.00	346.50	0.50	-1.50	348.25	1.75	0.25
DEC 2019	361.00	358.75	0.25	-2.25	359.75	1.00	-1.25
MAR 2010	374.00	371.75	0.00	-2.25	372.75	1.00	-1.25
MAY 2010	383.00	380.75	0.25	-2.25	381.25	0.50	-1.75
JUL 2010	390.00	387.75	0.00	-2.25	388.50	0.75	-1.50

FarmFutures - Corn prices fought for small gains Thursday on some technical buying partly spurred by spillover strength in wheat. September futures added half a penny to reach \$3.4650, with December futures inching ahead 0.25 cents to \$3.5875.

Corn basis bids were steady to firm Thursday after rising 1 to 2 cents at several interior river terminals and gaining 5 cents at an Indiana ethanol plant today.

Ahead of Friday morning's weekly export report from USDA, analysts expect the agency to show corn sales totaling between 19.7 million and 35.4 million bushels for the week ending August 29. Exports will need to capture the high end of this range to surpass the prior week's total. Note: This week's report was delayed one day due to the Labor Day holiday.

Ethanol production for the week ending August 30 fell to the lowest levels since early April, with an average daily production of 1.013 million barrels. October ethanol futures were up slightly today, at \$1.320.

China sold another 9.3 million bushels of its state reserves of corn at auction today, which was 6.7% of the total available for sale.

Farmers contributing to Feedback From The Field this past week are reporting yield potential at around 163.6 bushels per acre, which is higher than earlier reports but still nearly 6 bpa lower than the latest governmental projections. Click here to read the latest round of farmer anecdotes and view our interactive map.

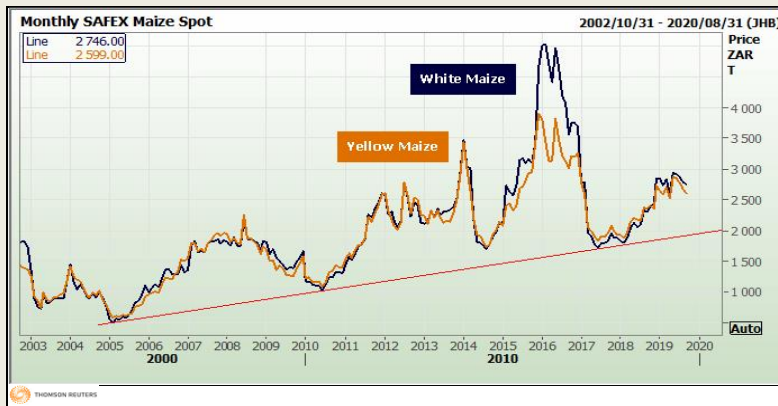
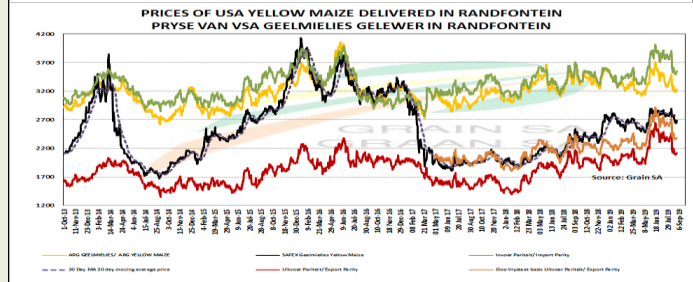
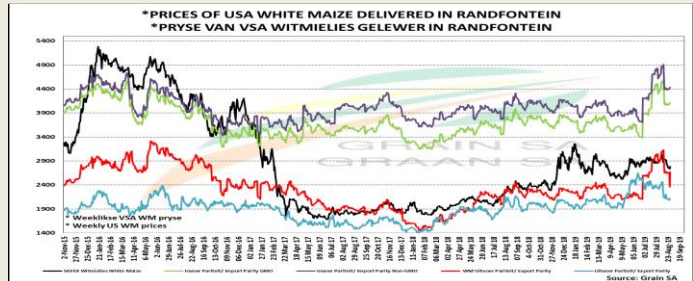
Preliminary volume estimates were for 202,996 contracts, sliding 30% below Wednesday's final count of 289,815.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 746.00	25%		R 2 746.00
Dec 2019	R 2 823.00	25%		R 2 823.00
Jul 2019				
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 599.00	20.5%		R 2 599.00
Dec 2019	R 2 674.00	20.5%		R 2 674.00
Jul 2019				

The local Maize market traded mixed yesterday. The local Aug'19 WMAZ contract ended R1.00 down and Aug'19 YMAZ closed R6.00 lower. The Sep'19 WMAZ closed higher by R2.00 while Sep'19 YMAZ ended R11.00 down. The parity move for the Aug'19 Maize contract for yesterday was R11.00 positive.

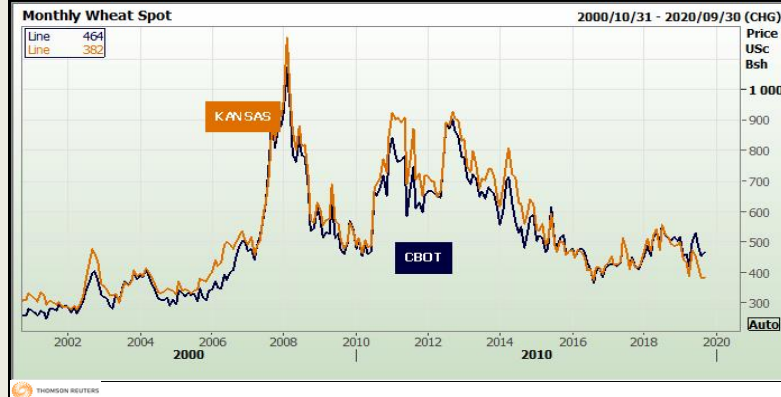


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Wheat Market

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	461.25	464.00	7.75	2.75	0.00	-464.00	-461.25	SEP 2019	377.75	382.00	8.00	4.25	0.00	-382.00	-377.75
DEC 2019	466.00	466.25	5.50	0.25	464.75	-1.50	-1.25	DEC 2019	389.00	393.75	9.25	4.75	392.50	-1.25	3.50
MAR 2010	472.00	472.50	5.50	0.50	470.75	-1.75	-1.25	MAR 2010	404.00	407.50	7.75	3.50	406.75	-0.75	2.75
MAY 2010	476.00	477.00	5.75	1.00	474.50	-2.50	-1.50	MAY 2010	415.00	417.00	6.50	2.00	417.00	0.00	2.00
JUL 2010	480.00	480.00	5.00	0.00	478.75	-1.25	-1.25	JUL 2010	425.00	425.75	5.50	0.75	425.00	-0.75	0.00



FarmFutures - Wheat prices rebounded on a round of bargain buying and short-covering Thursday, with most contracts up around 1.5% today. December Chicago SRW futures gained 5.5 cents to \$4.6625, December Kansas City HRW futures added 9.75 cents to \$3.9375, and December MGEX spring wheat futures picked up 8 cents to \$5.02.

Ahead of Friday morning's weekly export report from USDA, analysts expect the agency to show wheat sales totaling between 14.7 million and 29.4 million bushels for the week ending August 29.

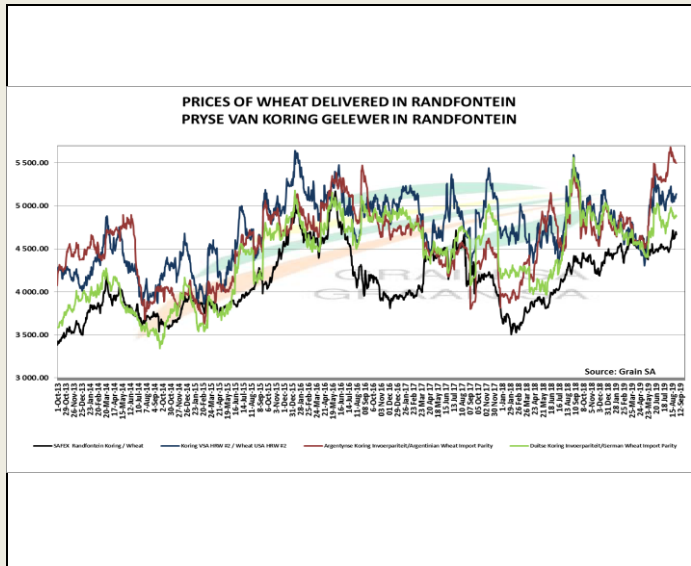
Saudi Arabia issued an international tender to buy 21.9 million bushels of wheat. This tender is notable because offers from the Black Sea region can now be included. Offers must be made by September 7. South Korea purchased 1.8 million bushels of milling wheat from the U.S. The grain is likely for shipment in December.

And an Indonesian flour mill has purchased 2.0 million bushels of white and hard red winter wheat from the U.S., for shipment in October.

Preliminary volume estimates were for 57,582 CBOT contracts, falling 40% short of Wednesday's final count of 95,306.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 553.00	0%		R 4 553.00
Dec 2019	R 4 549.00	12.5%		R 4 549.00
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 R33.00 down and Sep'19 Wheat closed R31.00 lower. The parity move for the Aug'19 Wheat contract for yesterday was R42.00 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
SEP 2019	865.75	849.75	-12.75	-16.00	0.00	-849.75
NOV 2019	879.00	861.50	-14.00	-17.50	864.25	2.75
JAN 2010	892.00	875.50	-13.75	-16.50	878.00	2.50
MAR 2010	905.00	888.75	-13.00	-16.25	891.00	2.25
MAY 2010	915.00	899.75	-12.75	-15.25	902.00	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2019	288.7	288.70
OCT 2019	290.7	291.30
DEC 2019	294.5	295.20
JAN 2010	296.3	296.80
MAR 2010	299.5	300.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2019	28.47	0.00
OCT 2019	28.46	28.54
DEC 2019	28.64	28.72
JAN 2010	28.86	28.93
MAR 2010	29.14	29.22



FarmFutures - Soybean prices tumbled on a round of technical selling on fears that domestic demand is on its heels while the next round of U.S.-China trade talks isn't expected to kick off until early October. September futures dropped 12.75 cents to \$8.4975, with November futures slumping 14 cents to \$8.6150.

Some farmer soybean sales ahead of harvest had soybean basis bids retreating 2 to 7 cents lower in three Midwestern locations Thursday, but most locations elsewhere across the central U.S. remained steady today.

Ahead of Friday morning's weekly export report from USDA, analysts expect the agency to show soybean sales totaling between 1.8 million and 25.7 million bushels for the week ending August 29. The low end of these estimates assumes old crop cancellations of up to 5.5 million bushels. Analysts also expect USDA to report 125,000 to 325,000 metric tons of soybean exports last week, plus another zero to 28,000 MT of soyoil sales.

Farmers contributing to Feedback From The Field this past week are reporting soybean yields at around 43.7 bushels per acre, which is nearly 5 bpa below the latest USDA projections. Click here to read the latest farmer anecdotes and view our interactive map.

Preliminary volume estimates were for 157,688 contracts, up 12% from Wednesday's final count of 140,702.

South African Futures Exchange

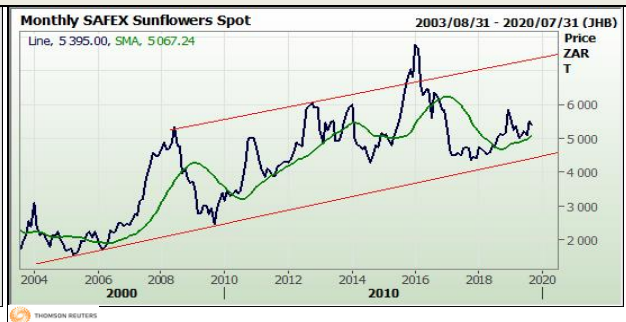
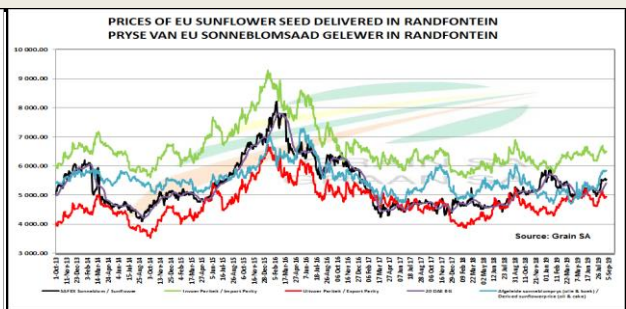
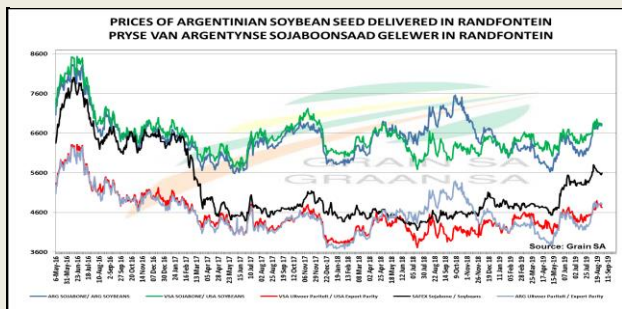
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019			
Sep 2019	R 5 554.00	0%	R 5 554.00
Dec 2019	R 5 631.00	14%	R 5 631.00
Jul 2019			

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019		
Sep 2019	R 5 395.00	13.25%
Dec 2019	R 5 583.00	16%
Jul 2019		



The local Soya market traded mixed yesterday. The local Aug'19 Soya contract ended R4.00 up while Sep'19 Soya closed unchanged. The parity move for the Aug'19 Soya contract for yesterday was R46.00 negative.

The local Suns market closed lower yesterday. The local Aug'19 Suns contract closed R8.00 down and Sep'19 Suns closed R16.00 lower.



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