



Fundamental Report
02 October 2019

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 15.2599 | 15.3221 | 0.0622 | 0.41% |
| Euro/Rand | 16.6347 | 16.7564 | 0.1217 | 0.73% |
| GBPound/Rand | 18.7585 | 18.8181 | 0.0596 | 0.32% |
| AusDollar/Rand | 10.2211 | 10.2903 | 0.0692 | 0.68% |
| Euro/USDollar | 1.0892 | 1.0936 | 0.0044 | 0.40% |
| GBPound/USDollar | 1.2286 | 1.2285 | -0.0001 | -0.01% |
| AusDollar/USDollar | 0.6698 | 0.6716 | 0.0018 | 0.27% |
| JpyYen/USDollar | 108.3300 | 107.8100 | -0.5200 | -0.48% |

BDLive - The rand weakened for the fifth consecutive session on Tuesday, its first five-session loss since early August as emerging-market currencies remained under pressure amid global risk-off sentiment, while investors begin to shift their focus to the ANC's briefing on its plans to revive the SA economy.

Investors are awaiting some direction from the government regarding SA's economic-growth trajectory, with the party set to announce its plans to boost an economy that the Reserve Bank expects to grow by just 0.6% in 2019.

The ANC briefing, set for Wednesday, comes after the party's national executive committee (NEC) meeting at the weekend, at which finance minister Tito Mboweni's economic reform paper was discussed. Pressure is mounting for President Cyril Ramaphosa to implement his promised structural reforms to boost economic growth and to turn around ailing state-owned entities, such as Eskom.



Commodities

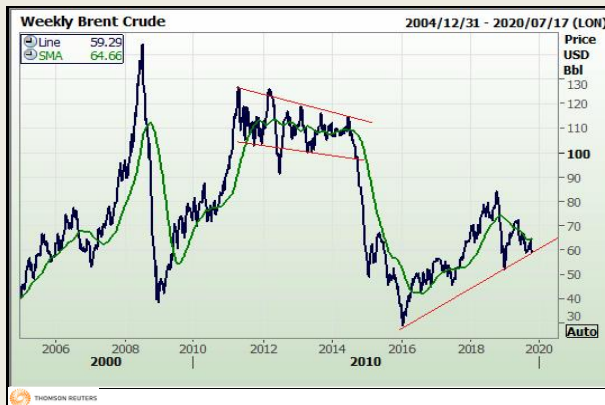
| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 872.77 | -3.23 | -0.37% |
| Gold | 1477.68 | -0.90 | -0.06% |
| Silver | 17.23 | 0.00 | -0.02% |
| Copper | 2.57 | 0.01 | 0.47% |
| Gasoil | 587.50 | 0.25 | 0.04% |
| Brent Oil | 59.28 | 0.39 | 0.66% |

BDLive - Bengaluru — Gold prices fell to a near two-month low on Tuesday, weighed down by a stronger dollar, while hopes of progress in the US-China trade talks lifted equity markets in a further hit to the bullion's appeal.

Trading was thin in Asian hours as traders in top consumer China went for a public holiday. Spot gold was down 0.4% at \$1,465.80 an ounce, as of 4:56am GMT, after declining to its lowest since August 6 at \$1,462.44 earlier in the session. US gold futures were 0.1% lower at \$1,471.80 an ounce.

The dollar's potential to gain further and optimism about a potential trade deal between Washington and Beijing weighed on gold, said Michael McCarthy, chief market strategist at CMC Markets.

"We also broke through the \$1,480-\$1,490 support level and on a technical basis that in itself is enough to spur further selling," he said.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 48938.16 | 0.00 | 0.00% |
| ALSI | 49197.00 | 0.00 | 0.00% |
| S&P 500 | 2976.74 | -36.49 | -1.23% |
| FTSE | 7408.21 | -47.89 | -0.65% |
| CAC | 5597.63 | 0.00 | 0.00% |
| DAX | 12263.83 | 0.00 | 0.00% |
| Hang Seng | 26092.27 | -183.32 | -0.70% |



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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 | 386.00 | 392.50 | 4.50 | 6.50 | 390.75 | -1.75 | 4.75 |
| MAR 2010 | 399.00 | 404.50 | 5.00 | 5.50 | 402.75 | -1.75 | 3.75 |
| MAY 2010 | 404.00 | 409.25 | 4.00 | 5.25 | 408.50 | -0.75 | 4.50 |
| JUL 2010 | 408.00 | 411.75 | 3.25 | 3.75 | 411.25 | -0.50 | 3.25 |
| SEP 2010 | 403.00 | 405.50 | 1.00 | 2.50 | 405.00 | -0.50 | 2.00 |

FarmFutures - Corn prices gained nearly 1% Tuesday as technical buying continues amid Monday's quarterly grain stocks report from USDA, which showed lower-than-expected domestic supplies. December futures added 4.5 cents to \$3.9250, and March futures gained 5 cents to \$4.0450. Harvest pressure and surging futures prices kept corn basis bids steady to weak Tuesday, tumbling as much as 23 cents lower at an Ohio elevator. Losses between 1 and 5 cents were more common, however. Corn harvest reached 11% completion as of September 29, per the latest USDA crop progress report, out Monday afternoon. That's a step forward from the prior week's pace of 7% but lags well behind 2018's pace of 25% and the five-year average of 19%. Fields that have yet to be harvested are still nearing that phase of the season. USDA marked 88% of the crop as dented, with 43% now fully mature.

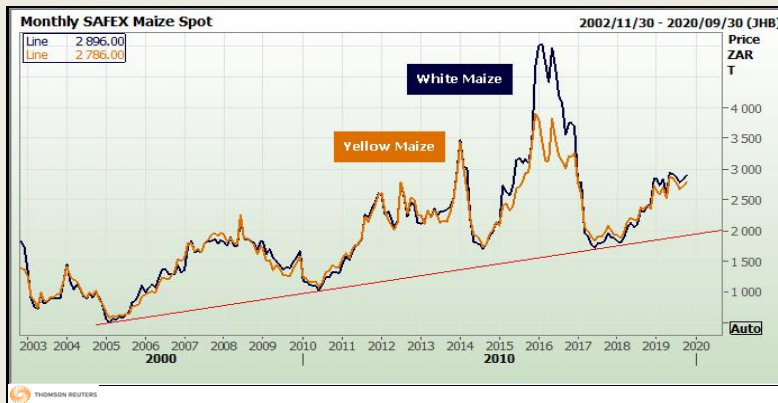
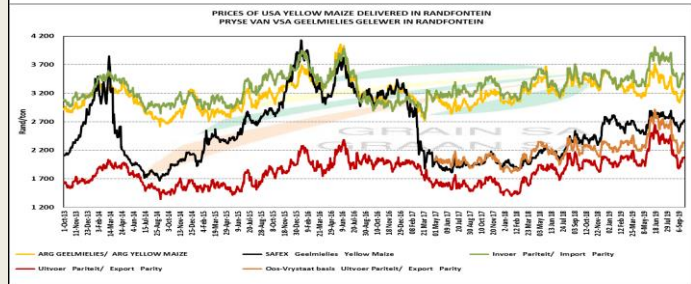
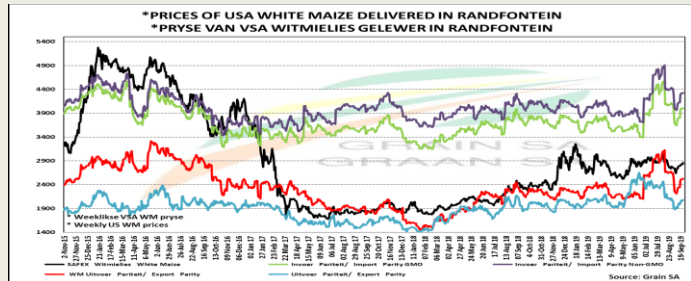
From a quality standpoint, little was changed. USDA rated 57% of the crop in good-to-excellent condition (unchanged from last week), with 29% rated fair (down a point from last week) and the remaining 14% rated poor or very poor (up a point from last week). Those ratings suggest yield potential is now at 169.25 bushels per acre. A biofuels policy from the EPA has been put on hold for now, with the Trump Administration's attention diverted due to an ongoing impeachment inquiry. Even so, an EPA spokesperson said the agency will continue to consult with federal partners to create stability for the Renewable Fuels Standard. Brazil exported 255.9 million bushels of corn in September, nearly doubling its output from a year ago but sliding 15% below the country's August tally. Algeria issued an international tender to purchase nearly 2.0 million bushels of corn from Argentina that expires tomorrow. The grain is for shipment in early November. Are fertilizer prices set for a seasonal increase after an unusual 2019 crop season? Learn what factors are currently in play in the latest Fertilizer Outlook column from Farm Futures senior grain market analyst Bryce Knorr. Preliminary volume estimates were for 331,662 contracts, cooling significantly from Monday's final count of 514,627.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Sep 2019 | | | | |
| Dec 2019 | R 2 946.00 | 28.5% | R 38.10 | R 2 984.10 |
| Mar 2020 | R 2 942.00 | 29% | | R 2 942.00 |
| May 2020 | R 2 723.00 | 0% | | R 2 723.00 |
| Jul 2020 | R 2 707.00 | 28.25% | | R 2 707.00 |
| Sep 2020 | R 2 760.00 | 0% | | R 2 760.00 |
| Dec 2020 | R 2 801.00 | 29% | | R 2 801.00 |
| Yellow Maize Future | | | | |
| Sep 2019 | | | | |
| Dec 2019 | R 2 832.00 | 21.5% | R 38.10 | R 2 870.10 |
| Mar 2020 | R 2 799.00 | 20.5% | | R 2 799.00 |
| May 2020 | R 2 670.00 | 0% | | R 2 670.00 |
| Jul 2020 | R 2 680.00 | 19.5% | | R 2 680.00 |
| Sep 2020 | R 2 712.00 | 0% | | R 2 712.00 |
| Dec 2020 | R 2 777.00 | 0% | | R 2 777.00 |

The local Maize market traded higher yesterday. The Dec'19 WMAZ contract ended R57.00 up and Dec'19 YMAZ closed R73.00 higher. The Mar'20 WMAZ closed higher by R51.00 and Mar'20 YMAZ ended R57.00 up. The parity move for the Dec'19 Maize contract for yesterday was R33.00 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 | 496.00 | 498.75 | 3.00 | 2.75 | 496.50 | -2.25 | 0.50 | | DEC 2019 | 412.00 | 411.50 | -3.50 | -0.50 | 410.50 | -1.00 | -1.50 | |
| MAR 2010 | 502.00 | 505.75 | 3.25 | 3.75 | 503.50 | -2.25 | 1.50 | | MAR 2010 | 424.00 | 424.00 | -4.25 | 0.00 | 423.00 | -1.00 | -1.00 | |
| MAY 2010 | 507.00 | 510.75 | 3.50 | 3.75 | 508.00 | -2.75 | 1.00 | | MAY 2010 | 433.00 | 433.25 | -4.25 | 0.25 | 431.75 | -1.50 | -1.25 | |
| JUL 2010 | 511.00 | 514.25 | 3.50 | 3.25 | 511.25 | -3.00 | 0.25 | | JUL 2010 | 445.00 | 442.25 | -4.25 | -2.75 | 440.00 | -2.25 | -5.00 | |
| SEP 2010 | 518.00 | 521.75 | 3.75 | 3.75 | 518.50 | -3.25 | 0.50 | | SEP 2010 | 454.00 | 453.25 | -4.25 | -0.75 | 0.00 | -453.25 | -454.00 | |



FarmFutures - Wheat prices were mixed but mostly lower today, with CBOT contracts picking up some spillover strength from corn, while technical selling clipped Kansas City HRW and MGEX spring wheat contracts. December Chicago SRW futures gained 3 cents to \$4.9875, while December Kansas City HRW futures lost 5 cents to \$4.10 and December MGEX spring wheat futures tumbled 11.5 cents to \$5.3425.

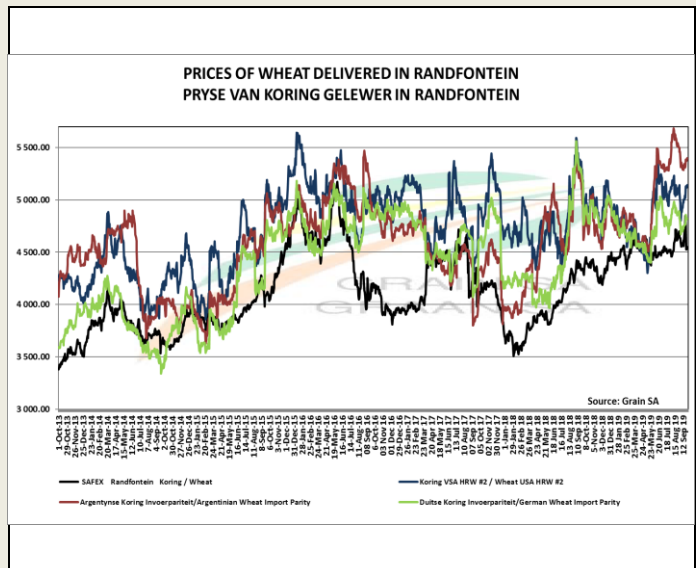
Spring wheat harvest reached 90% last week, which was higher than analyst estimates, but 99% to 100% of the crop is typically harvested by the end of September. Winter wheat planting is more in line with the pace of recent years after reaching 39% last week. The prior five-year average is 38%. Ukraine's wheat exports for 2019/20 have boomed 61% higher year-over-year, reaching 317 million bushels during the first third of the current marketing year. Taiwan purchased 4.1 million bushels of U.S. wheat in a tender that closed earlier today. The grain is for shipment in November and December.

Morocco qualified 1.1 million bushels of U.S. wheat for reduced-tariff import, for arrival by the end of December. Turkey has provisionally purchased 1.2 million bushels of durum wheat from optional origins in a series of tenders that closed earlier today. The grain is for shipment starting next week.

Preliminary volume estimates were for 90,605 CBOT contracts, slipping below Monday's final count of 117,028.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Sep 2019 | | | | |
| Dec 2019 | R 4 600.00 | 11% | R 14.15 | R 4 614.15 |
| Mar 2020 | R 4 709.00 | 9.5% | | R 4 709.00 |
| May 2020 | R 4 742.00 | 0% | | R 4 742.00 |
| 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 Wheat market closed higher yesterday. The Dec'19 Wheat contract closed R5.00 up and Mar'20 Wheat closed R9.00 higher. The parity move for the Dec'19 Wheat contract for yesterday was R11.00 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 |
| NOV 2019 | 908.00 | 919.50 | 13.50 | 11.50 | 917.50 | -2.00 |
| JAN 2010 | 922.00 | 932.50 | 13.00 | 10.50 | 930.75 | -1.75 |
| MAR 2010 | 932.00 | 941.50 | 11.50 | 9.50 | 939.50 | -2.00 |
| MAY 2010 | 941.00 | 949.25 | 10.25 | 8.25 | 947.25 | -2.00 |
| JUL 2010 | 948.00 | 956.50 | 9.50 | 8.50 | 954.50 | -2.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| OCT 2019 | 304.1 | 0.00 |
| DEC 2019 | 309 | 308.60 |
| JAN 2010 | 310.8 | 310.40 |
| MAR 2010 | 313.6 | 313.20 |
| MAY 2010 | 317.1 | 316.50 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| OCT 2019 | 28.83 | 0.00 |
| DEC 2019 | 28.88 | 29.06 |
| JAN 2010 | 29.11 | 29.29 |
| MAR 2010 | 29.38 | 29.54 |
| MAY 2010 | 29.69 | 29.86 |



FarmFutures - Soybean prices were up double digits today on more technical buying after USDA reported lower-than-expected domestic stocks yesterday. November futures gained 13.5 cents to \$9.1950, with January futures up 13 cents to \$9.3250.

Soybean basis bids were mixed today, jumping 6 to 15 cents higher at two interior river terminals but slumping 4 to 8 cents lower at two other Midwestern locations today. The 2019 soybean harvest also kicked off this past week, with 7% now complete. That's well behind 2018's pace of 22% and the five-year average of 20%. Only 55% of the crop is even dropping leaves, compared to the prior five-year average of 76%.

Quality-wise, 55% of the soybean crop is now rated in good-to-excellent condition, up a point from last week. Another 32% is rated fair (down a point from last week), with the remaining 13% rated poor or very poor (unchanged from a week ago). That puts current yield potential right around 50 bushels per acre.

Brazil exported 163.5 million bushels of soybeans in September. The total was down slightly year-over-year and 16% below the country's tally in August.

Preliminary volume estimates were for 324,104 contracts, ticking above Monday's final count of 285,299.

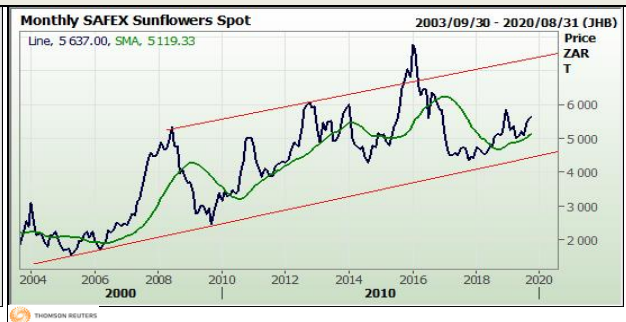
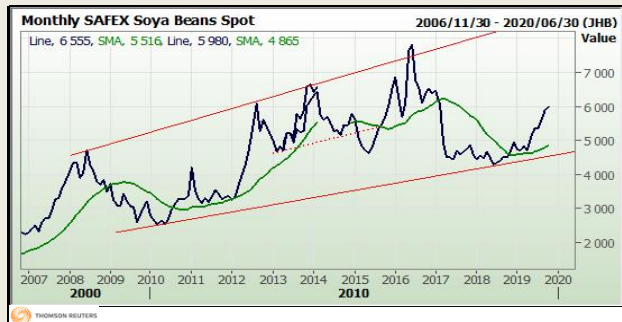
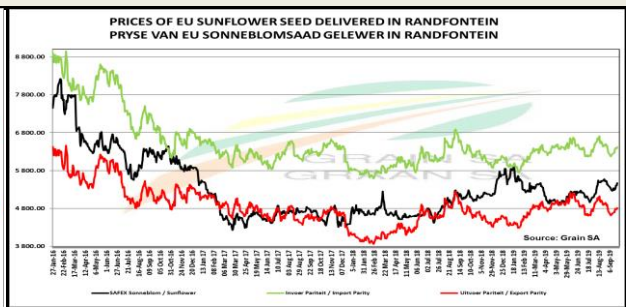
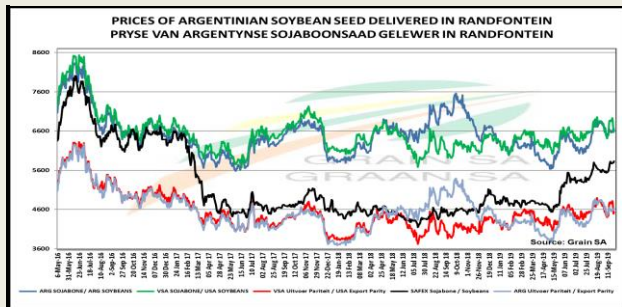
South African Futures Exchange

| Soybean Future | | | | |
|----------------|------------|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Sep 2019 | | | | |
| Dec 2019 | R 6 022.00 | 14% | | R 6 022.00 |
| Mar 2020 | R 5 971.00 | 0% | | R 5 971.00 |
| May 2020 | R 5 740.00 | 17% | | R 5 740.00 |
| Jul 2020 | R 5 766.00 | 0% | | R 5 766.00 |
| Sep 2020 | R 5 808.00 | 0% | | R 5 808.00 |
| Dec 2020 | | | | |

| Sunflower Seeds Future | | | | |
|------------------------|------------|-------|--|------------|
| | MTM | Vols | | |
| Sep 2019 | | | | |
| Dec 2019 | R 5 782.00 | 16% | | R 5 782.00 |
| Mar 2020 | R 5 819.00 | 0% | | R 5 819.00 |
| May 2020 | R 5 450.00 | 13.5% | | R 5 450.00 |
| Jul 2020 | R 5 448.00 | 0% | | R 5 448.00 |
| 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 R60.00 up and Mar'20 Soya closed R59.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R65.00 positive.

The local Suns market closed higher yesterday. The Dec'19 Suns contract closed R63.00 up and Mar'20 Suns closed R63.00 higher.



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