



Fundamental Report
21 October 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7592	14.7377	-0.0215	-0.15%
Euro/Rand	16.4275	16.4507	0.0232	0.14%
GBPound/Rand	19.0336	19.0279	-0.0057	-0.03%
AusDollar/Rand	10.0864	10.1086	0.0222	0.22%
Euro/USDollar	1.1130	1.1156	0.0026	0.23%
GBPound/USDollar	1.2895	1.2908	0.0013	0.10%
AusDollar/USDollar	0.6834	0.6859	0.0025	0.37%
JpyYen/USDollar	108.6200	108.4800	-0.1400	-0.13%

BDLive - The JSE capped its second consecutive week of gains on Friday as global markets mulled developments in the US-China trade war and Brexit.

Weaker-than-expected third quarter GDP growth from China further increased investor fears about the effect of the protracted trade war on economic growth. The country's GDP growth fell to its slowest pace in almost 28 years, data showed on Friday.

The UK parliament is expected to meet on Saturday to vote on Prime Minister Boris Johnson's latest Brexit deal. On Thursday, the EU and Britain finalised a deal for the latter to leave the EU, but the deal requires the approval of both the UK and EU parliaments.



Commodities

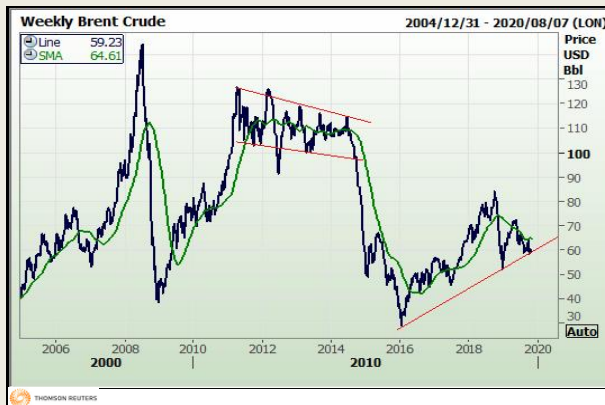
	Last	Value Change	% Change
Platinum	891.10	2.10	0.24%
Gold	1490.45	0.75	0.05%
Silver	17.57	0.02	0.14%
Copper	2.64	0.01	0.25%
Gasoil	588.00	-1.25	-0.21%
Brent Oil	59.20	-0.22	-0.37%

BDLive - Gold prices held above \$1,490/oz on Friday as disappointing data from China reinforced concerns that its trade spat with the US had begun taking a toll on global economies, while the Brexit deal waits for parliamentary backing.

However, capping gains was upbeat equities that cheered the heightened possibility that Britain could have a smooth departure from the EU after all.

Spot gold rose 0.1% to \$1,492.56/oz as of 3.42am GMT. Prices had gained about 0.2% in the week.

US gold futures dropped 0.1% to \$1,496.20/oz.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49510.90	0.00	0.00%
ALSI	The record		
S&P 500	2997.95	-11.75	-0.39%
FTSE	7182.32	-31.75	-0.44%
CAC	5636.25	0.00	0.00%
DAX	12633.60	0.00	0.00%
Hang Seng	26719.58	54.62	0.20%



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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	393.00	391.00	-3.75	-2.00	390.00	-1.00	-3.00
MAR 2010	404.00	402.75	-3.75	-1.25	402.00	-0.75	-2.00
MAY 2010	411.00	409.50	-3.25	-1.50	409.00	-0.50	-2.00
JUL 2010	416.00	415.25	-2.50	-0.75	414.50	-0.75	-1.50
SEP 2010	406.00	406.50	-0.75	0.50	406.00	-0.50	0.00

FarmFutures - Corn prices slipped lower today, pressured by another poor export sales report and increasing harvest activity after a dry week. December futures remain in an uptrend off September lows but failed to break through chart resistance this week.

Basis slipped at the Gulf today, reflecting weekly sales of just 14.5 million bushels. That total is less than half the rate needed weekly to reach USDA's forecast for the marketing year. Buyers mostly continue to take small amounts, if they're buying anything at all. South Korea is still buying corn from South America, where Argentine farmers reportedly are pushing deals ahead of elections later this month. A huge Brazilian crop has dominated global business this summer and fall.

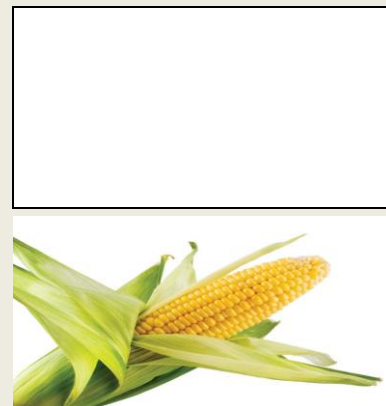
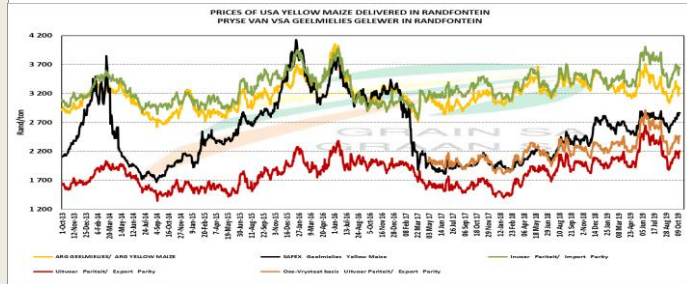
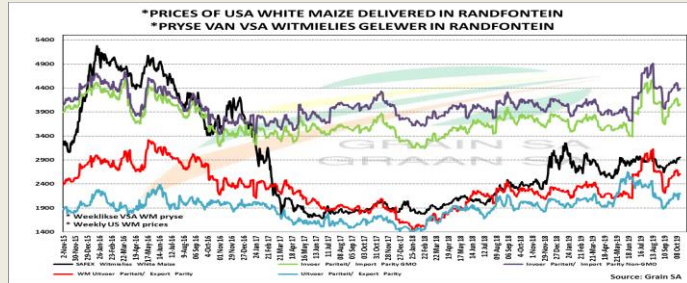
December futures closed off 3.75 cents to \$3.91 with July off 2.4 cents at \$4.1525. Initial volume was 199,618, compared to 243,892 yesterday.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 969.00	28%	R -20.73	R 2 948.27
Mar 2020	R 2 971.00	33.5%		R 2 971.00
May 2020	R 2 794.00	0%		R 2 794.00
Jul 2020	R 2 811.00	32%		R 2 811.00
Sep 2020	R 2 849.00	0%		R 2 849.00
Dec 2020	R 2 915.00	29%		R 2 915.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 857.00	23%	R -20.73	R 2 836.27
Mar 2020	R 2 840.00	21.5%		R 2 840.00
May 2020	R 2 699.00	0%		R 2 699.00
Jul 2020	R 2 702.00	20%		R 2 702.00
Sep 2020	R 2 764.00	0%		R 2 764.00
Dec 2020	R 2 830.00	0%		R 2 830.00

The local Maize market traded lower yesterday. The Dec'19 WMAZ contract ended R5.00 down and Dec'19 YMAZ closed R9.00 lower. The Mar'20 WMAZ closed lower by R3.00 and Mar'20 YMAZ ended R7.00 down. The parity move for the Dec'19 Maize contract for yesterday was R18.00 negative.

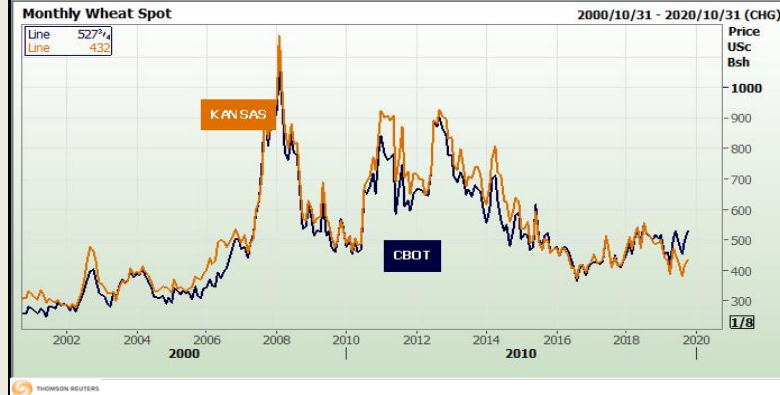


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Wheat Market

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	522.00	532.25	6.75	10.25	527.50	-4.75	5.50	DEC 2019	429.00	433.75	2.50	4.75	431.75	-2.00	2.75
MAR 2010	527.00	537.00	6.75	10.00	532.25	-4.75	5.25	MAR 2010	441.00	446.00	2.00	5.00	443.75	-2.25	2.75
MAY 2010	531.00	541.50	7.50	10.50	536.75	-4.75	5.75	MAY 2010	450.00	454.50	2.00	4.50	452.50	-2.00	2.50
JUL 2010	533.00	544.00	8.00	11.00	539.50	-4.50	6.50	JUL 2010	457.00	463.00	2.25	6.00	460.75	-2.25	3.75
SEP 2010	539.00	549.75	8.25	10.75	546.00	-3.75	7.00	SEP 2010	471.00	472.25	2.50	1.25	471.00	-1.25	0.00



FarmFutures - Wheat prices closed mixed today in trading that continues to reflect what's happening on price charts just as much as wheat fields around the world. A move by the dollar to 11-week lows didn't hurt either in the currency sensitive market.

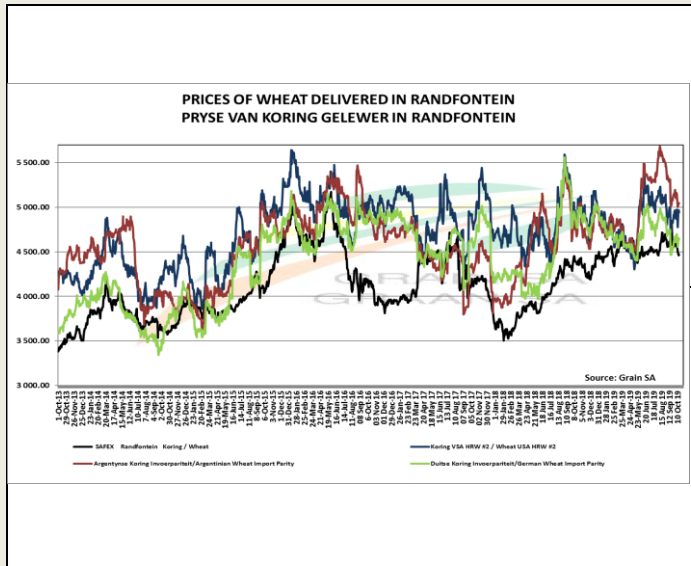
Winter wheat posted gains, led by more buying in SRW when December futures blew through resistance at the contract's 61.8% selloff from June highs and the top of its channel off September lows. The HRW nearby followed with a new two-month high, but spring wheat slipped after failing to break through resistance on its chart this week, including the 200-day moving average.

Export sales last week totaled 14.5 million bushels, close to trade estimates and a little above the weekly rate forecast by USDA for the 2019 marketing year that began June 1. The U.S. remains mostly shut of big import markets like Egypt, which bought French and Black Sea wheat again this week. But end users may be getting a little nervous about next year's crop in Ukraine and Russia, which look drier for the next couple of weeks after only light rain this week.

December SRW closed up 6.75 cents at \$5.3225, December HRW gained 1.25 cents to \$4.3375 and Minneapolis December was off 7.5 cents to \$5.445.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 512.00	11%	R 25.66	R 4 537.66
Mar 2020	R 4 610.00	9.5%		R 4 610.00
May 2020	R 4 708.00	0%		R 4 708.00
Jul 2020	R 4 763.00	0%		R 4 763.00
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 lower yesterday. The Dec'19 Wheat contract closed R3.00 down and Mar'20 Wheat closed R5.00 lower. The parity move for the Dec'19 Wheat contract for yesterday was R29.00 positive.



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Oil Seed 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
NOV 2019	934.00	934.00	2.50	0.00	936.00	2.00	2.00
JAN 2010	948.00	947.50	2.25	-0.50	949.75	2.25	1.75
MAR 2010	960.00	959.25	2.25	-0.75	962.75	3.50	2.75
MAY 2010	968.00	967.50	2.25	-0.50	971.25	3.75	3.25
JUL 2010	976.00	976.00	2.50	0.00	979.50	3.50	3.50

Month	Main Session Close	Current Overnight
DEC 2019	308.5	309.60
JAN 2010	311.2	312.40
MAR 2010	315.2	316.20
MAY 2010	318.9	320.10
JUL 2010	322.6	324.10

Month	Main Session Close	Current Overnight
DEC 2019	30.36	30.40
JAN 2010	30.6	30.64
MAR 2010	30.84	30.89
MAY 2010	31.13	31.20
JUL 2010	31.42	31.55



FarmFutures - Soybeans eked out small gains today after holding another test of the support line from their three-week channel. Selling on the close knocked three cents a bushel off the board, likely from pre-hedging by elevators looking to take in more soybeans over the weekend.

Futures got a boost early from another strong week of export sales, though many more will be needed after a slow start to the selling season this summer. Net new booking of soybeans came in at 58.8 million bushels, including 31.3 million done by Chinese buyers. The total was down from the huge numbers the previous week, but better than trade expectations and appeared to include around 10 million bushels to China not previously reported by USDA under its daily wire for announcing large purchases.

While combines roll in the U.S., farmers in Brazil made good progress seeding their next crop following improving rains. Stronger futures in the U.S. and weak local currencies are giving South American growers incentive to plant all the beans they can this year.

November soybeans ended 2.5 cents higher at \$9.34, with January up 2.25 at \$9.475. Initial volume was 228,657, compared to 251,866 Thursday.

South African Futures Exchange

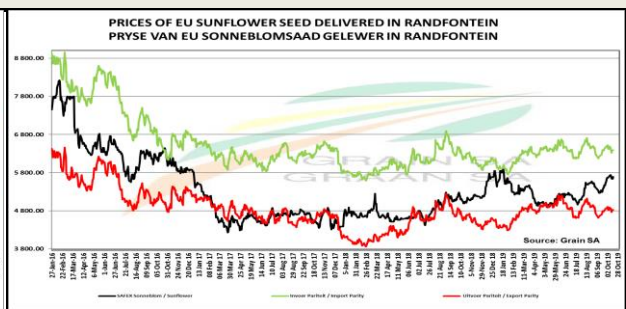
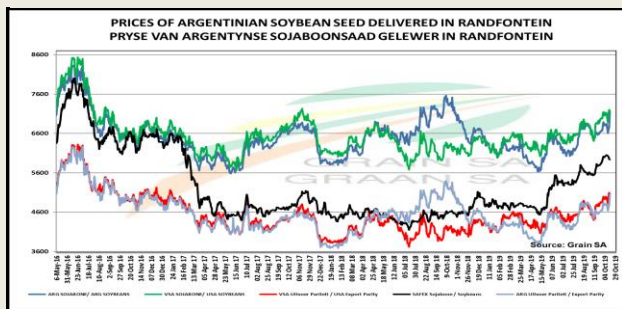
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 5 980.00	14%		R 5 980.00
Mar 2020	R 5 950.00	0%		R 5 950.00
May 2020	R 5 795.00	17%		R 5 795.00
Jul 2020	R 5 842.00	20.5%		R 5 842.00
Sep 2020	R 5 871.00	0%		R 5 871.00
Dec 2020				

	MTM	Vols
Sep 2019		
Dec 2019	R 5 677.00	16%
Mar 2020	R 5 695.00	0%
May 2020	R 5 328.00	13.5%
Jul 2020	R 5 390.00	0%
Sep 2020		
Dec 2020	R 5 575.00	0%



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 R9.00 positive.

The local Suns market closed mixed yesterday. The Dec'19 Suns contract closed R8.00 up while Mar'20 Suns closed R13.00 lower.



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