



Fundamental Report
22 October 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7624	14.7653	0.0029	0.02%
Euro/Rand	16.4879	16.4642	-0.0237	-0.14%
GBPound/Rand	19.1669	19.1528	-0.0141	-0.07%
AusDollar/Rand	10.1536	10.1482	-0.0054	-0.05%
Euro/USDollar	1.1168	1.1148	-0.0020	-0.18%
GBPound/USDollar	1.2984	1.2976	-0.0008	-0.06%
AusDollar/USDollar	0.6878	0.6873	-0.0005	-0.07%
JpyYen/USDollar	108.5600	108.6400	0.0800	0.07%

BDLive - The JSE closed higher on Monday, tracking most global markets as investors cheered some positive comments in the US-China trade war.

White House adviser Larry Kudlow said on Monday that the scheduled December tariffs on Chinese goods could be withdrawn should negotiations go well, Reuters reported.

This follows comments by US President Donald Trump last week when he said he hoped a deal would be signed by mid-November. China's vice-premier Liu He said on Friday that China will work with the US to address the concerns of both countries and that stopping the trade war would be in the interest of both parties.

Markets are also awaiting some direction regarding Brexit after UK lawmakers opted not to back Prime Minister Boris Johnson's proposed deal at the weekend. Johnson has written to Brussels asking to extend the October 31 deadline.



Commodities

	Last	Value Change	% Change
Platinum	883.35	-4.40	-0.50%
Gold	1484.09	-0.16	-0.01%
Silver	17.55	-0.01	-0.08%
Copper	2.64	0.00	-0.13%
Gasoil	586.25	4.25	0.72%
Brent Oil	58.93	-0.03	-0.05%

BDLive - Bengaluru — Gold prices were unchanged on Monday, as investors stayed on the sidelines awaiting more clarity on US-China trade negotiations and a delay to a crucial vote on a deal on Britain's exit from the EU.

Spot gold was flat at \$1,489.77/oz as of 0428 GMT. US gold futures dipped slightly to \$1,493.20.

Asian shares edged higher, limiting bullion's gains, with MSCI's broadest index of Asia-Pacific shares outside Japan up 0.2%. "The markets are quite long, and people are worried about the trade war. Investors are waiting for pullbacks in gold to step in again," AxiTrader market strategist Stephen Innes said.

"What has been supportive for gold are recessionary fears, and provided that remains in the headlines, it is a significant reason to stay long gold. Right now, there is no major catalyst to drive it any direction."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49834.61	0.00	0.00%
ALSI	50141.00	0.00	0.00%
S&P 500	2986.20	20.52	0.69%
FTSE	7150.57	13.07	0.18%
CAC	5648.35	0.00	0.00%
DAX	12747.96	0.00	0.00%
Hang Seng	26725.68	54.87	0.21%



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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	387.25	-3.75	-5.75	386.00	-1.25	-7.00
MAR 2010	405.00	399.50	-3.25	-5.50	398.50	-1.00	-6.50
MAY 2010	411.00	406.75	-2.75	-4.25	405.50	-1.25	-5.50
JUL 2010	417.00	413.00	-2.25	-4.00	411.50	-1.50	-5.50
SEP 2010	407.00	404.75	-1.75	-2.25	403.25	-1.50	-3.75

FarmFutures - Corn prices trended about 1% lower Monday on a round of technical selling amid some tepid export inspection data and general harvest pressure. December futures fell 3.75 cents to \$3.8725, with March futures down 3.25 cents to \$3.9950.

Corn basis bids were steady to slightly mixed Monday after slipping 2 to 3 cents lower across a handful of Midwestern locations while firming 4 cents at an Illinois ethanol plant today.

Corn export inspections moved from 18.9 million bushels the prior week up to 20.9 million bushels for the week ending October 17. That was in the middle of trade estimates, which ranged between 17 million and 25 million bushels.

Mexico (9.1 million) and Colombia (7.1 million) accounted for more than 75% of the total.

Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show 34% of the corn crop harvested as of October 20 – up from 22% last week. Analysts also think USDA will lower crop quality by a point, with 54% in good-to-excellent condition.

European Union corn imports for 2019/20 are at 244 million bushels as of October 20, which is trending 27% higher year-over-year.

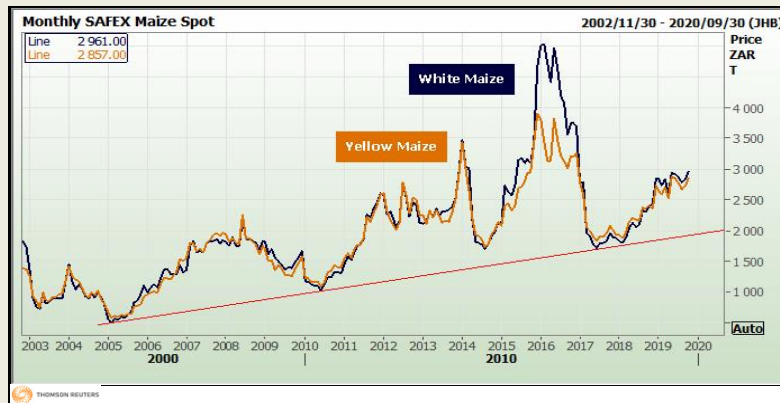
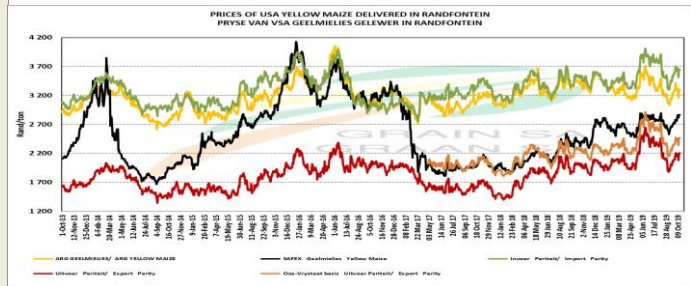
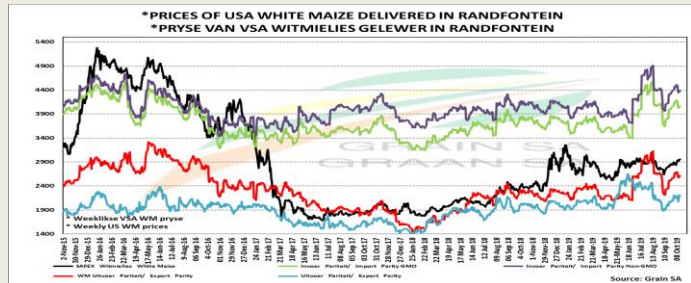
Preliminary volume estimates were for 222,665 contracts, moving above Friday's final count of 199,618.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 987.00	26.75%	R -40.24	R 2 946.76
Mar 2020	R 3 002.00	33.5%		R 3 002.00
May 2020	R 2 826.00	0%		R 2 826.00
Jul 2020	R 2 851.00	32.5%		R 2 851.00
Sep 2020	R 2 881.00	0%		R 2 881.00
Dec 2020	R 2 948.00	29%		R 2 948.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 870.00	23%	R -40.24	R 2 829.76
Mar 2020	R 2 855.00	21.5%		R 2 855.00
May 2020	R 2 715.00	0%		R 2 715.00
Jul 2020	R 2 718.00	20%		R 2 718.00
Sep 2020	R 2 764.00	0%		R 2 764.00
Dec 2020	R 2 856.00	0%		R 2 856.00

The local Maize market traded higher yesterday. The Dec'19 WMAZ contract ended R18.00 up and Dec'19 YMAZ closed R13.00 higher. The Mar'20 WMAZ closed higher by R31.00 and Mar'20 YMAZ ended R15.00 up. The parity move for the Dec'19 Maize contract for yesterday was R38.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

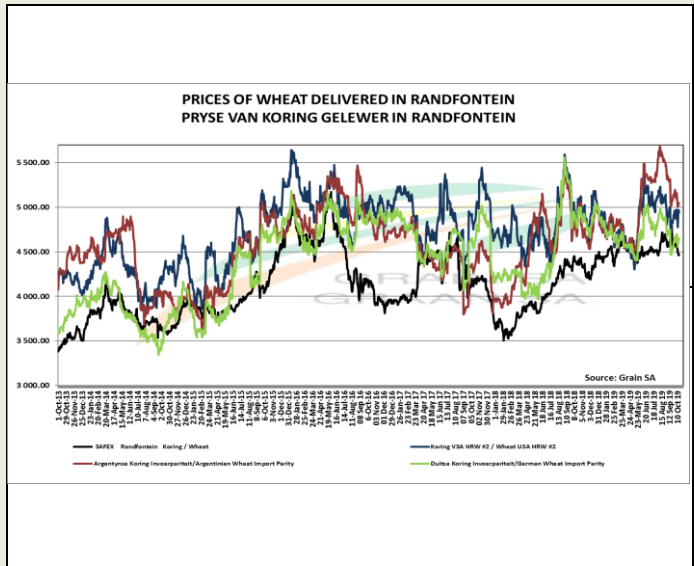
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	533.00	523.50	-8.75	-9.50	520.00	-3.50	-13.00	DEC 2019	437.00	425.50	-8.25	-11.50	421.50	-4.00	-15.50
MAR 2010	538.00	529.50	-7.50	-8.50	526.00	-3.50	-12.00	MAR 2010	449.00	438.50	-7.50	-10.50	434.50	-4.00	-14.50
MAY 2010	542.00	534.50	-7.00	-7.50	531.25	-3.25	-10.75	MAY 2010	457.00	447.25	-7.25	-9.75	443.25	-4.00	-13.75
JUL 2010	545.00	537.75	-6.25	-7.25	534.00	-3.75	-11.00	JUL 2010	465.00	456.00	-7.00	-9.00	451.75	-4.25	-13.25
SEP 2010	550.00	544.00	-5.75	-6.00	540.00	-4.00	-10.00	SEP 2010	475.00	465.00	-7.25	-10.00	462.75	-2.25	-12.25



FarmFutures - Wheat prices saw a moderate decline Monday on some technical selling and profit-taking after reaching three-month highs late last week. December Chicago SRW futures fell 8.75 cents to \$5.2350, December Kansas City HRW futures dropped 8 cents to \$4.2575, and December MGEX spring wheat futures lost 6.75 cents to \$5.3825. Wheat export inspections saw a slight week-over-week improvement for the week ending October 17, climbing from 18.3 million bushels up to 20.8 million bushels. That was on the high end of trade estimates, which ranged from 14 million to 22 million bushels. The Philippines led all destinations, with 6.9 million bushels. Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show 77% of the winter wheat crop planted as of October 20, up from 65% a week ago. Analysts also anticipate the spring wheat harvest has reached 97% completion, inching up from 94% last week. European Union soft wheat exports for 2019/20 are at 297.6 million bushels as of October 20, which is trending 51% higher than a year ago. EU barley exports are also up 45% from last year's pace. Russia's estimated wheat exports for October are at just over 121 million bushels, which would be the lowest monthly total since July, if realized. Saudi Arabia has purchased 22.2 million bushels of wheat in a tender from optional origins. Some of the offers included U.S. wheat. The grain is for shipment in February and March.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 513.00	11%	R -69.96	R 4 443.04
Mar 2020	R 4 602.00	9.5%		R 4 602.00
May 2020	R 4 694.00	0%		R 4 694.00
Jul 2020	R 4 744.00	0%		R 4 744.00
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 mixed yesterday. The Dec'19 Wheat contract closed R1.00 up while Mar'20 Wheat closed R8.00 lower. The parity move for the Dec'19 Wheat contract for yesterday was R72.00 negative.



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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	938.00	933.25	-0.75	-4.75	932.25	-1.00
JAN 2010	952.00	946.75	-0.75	-5.25	946.25	-0.50
MAR 2010	965.00	959.00	-0.25	-6.00	958.75	-0.25
MAY 2010	973.00	967.50	0.00	-5.50	967.00	-0.50
JUL 2010	982.00	975.50	-0.50	-6.50	975.50	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	307.7	307.70
JAN 2010	310.3	310.20
MAR 2010	314.4	314.40
MAY 2010	318.1	318.00
JUL 2010	321.8	321.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	30.48	30.38
JAN 2010	30.71	30.60
MAR 2010	30.96	30.88
MAY 2010	31.25	31.15
JUL 2010	31.54	31.42



FarmFutures - Soybean prices faded slightly Monday as traders await more details from the latest round of U.S.-China trade negotiations. Prices could see an upward swing as early as tomorrow, however, depending on how USDA updates its harvest progress and crop quality estimates later this afternoon. November and January futures each slipped 0.75 cents lower to close at \$9.3325 and \$9.4675, respectively. Soybean basis bids tracked 4 cents higher at an Ohio elevator and an Indiana processor Monday while holding steady elsewhere across the central U.S. today. Soybeans saw a total tally of 47.6 million bushels in export inspections last week, moving moderately above the prior week's total of 35.1 million bushels and landing on the high end of trade estimates that ranged between 33 million and 51 million bushels. Egypt was the No. 1 destination, with 7.5 million bushels. Ahead of this afternoon's USDA crop progress report, analysts expect the agency to show 42% of the soybean crop has now been harvested, up from 26% a week ago. Analysts also expect USDA to dock crop quality a point, with 53% in good-to-excellent condition. European Union soybean imports for 2019/20 reached 143.3 million bushels as of October 20, slipping 1% year-over-year. EU soy meal imports are up 16% from a year ago, meantime, with palm oil imports down 7% so far. Brazil's AgRural estimates 21% of the country's 2019/20 soybean crop is now in the ground, noting that the major production state of Paraná is off to its slowest start since 2011. South Korea issued a series of international tenders to purchase 5.5 million bushels of non-GMO soybeans from optional origins for delivery between March of 2021 and May of 2023. The tenders do not close until November 11.

South African Futures Exchange

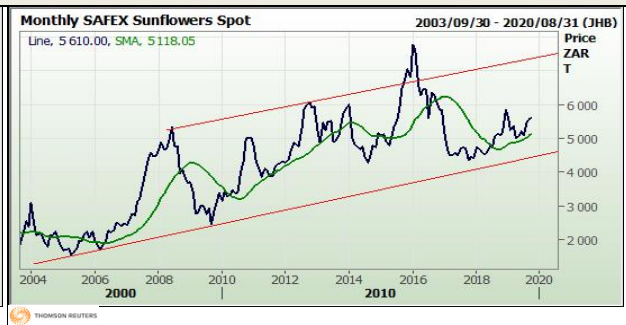
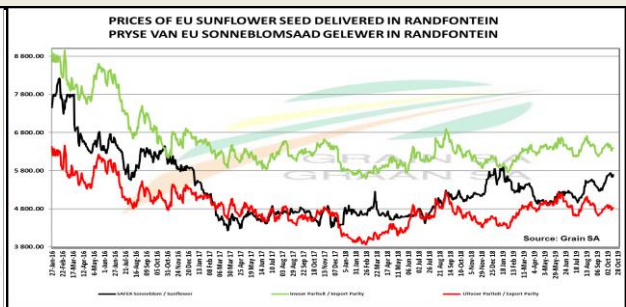
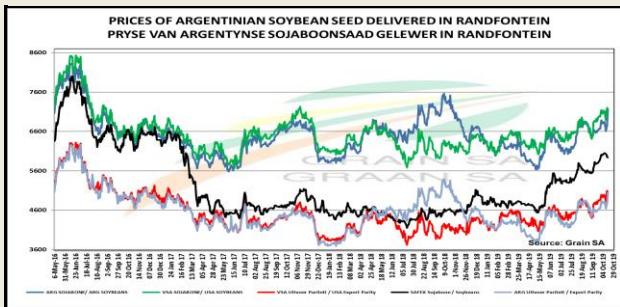
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 6 005.00	14%		R 6 005.00
Mar 2020	R 5 977.00	0%		R 5 977.00
May 2020	R 5 834.00	17%		R 5 834.00
Jul 2020	R 5 896.00	20.5%		R 5 896.00
Sep 2020	R 5 931.00	0%		R 5 931.00
Dec 2020				

Sunflower Seeds Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 5 670.00	16%		R 5 670.00
Mar 2020	R 5 682.00	0%		R 5 682.00
May 2020	R 5 328.00	13.5%		R 5 328.00
Jul 2020	R 5 390.00	0%		R 5 390.00
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 R25.00 up and Mar'20 Soya closed R27.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R32.00 negative.

The local Suns market closed lower yesterday. The Dec'19 Suns contract closed R7.00 down and Mar'20 Suns closed R13.00 lower.



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