



Fundamental Report
30 October 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6283	14.6197	-0.0086	-0.06%
Euro/Rand	16.2016	16.2360	0.0344	0.21%
GBPound/Rand	18.7522	18.7980	0.0458	0.24%
AusDollar/Rand	10.0160	10.0262	0.0102	0.10%
Euro/USDollar	1.1077	1.1107	0.0030	0.27%
GBPound/USDollar	1.2820	1.2862	0.0042	0.33%
AusDollar/USDollar	0.6847	0.6858	0.0011	0.16%
JpyYen/USDollar	108.8500	108.8500	0.0000	0.00%

BDLive - The JSE was little changed on Tuesday, while global markets were mixed as focus shifts to the US Federal Reserve monetary policy decision on Wednesday.

Investors are waiting to see whether the Fed will cut interest rates for a third time in 2019 amid concerns about slowing economic growth. Markets have priced in a 25-basis-point cut from what will be the central bank's penultimate meeting of the year.

On the trade-war front, a White House official said on Tuesday that the date for when the US and China will finalise the partial trade deal is still "fluid" as the two countries are expected to sign the agreement next month, Reuters reported.

Locally, finance minister Tito Mboweni is set to deliver the medium-term budget policy statement (MTBPS) in parliament on Wednesday, with investors awaiting more details regarding Eskom.



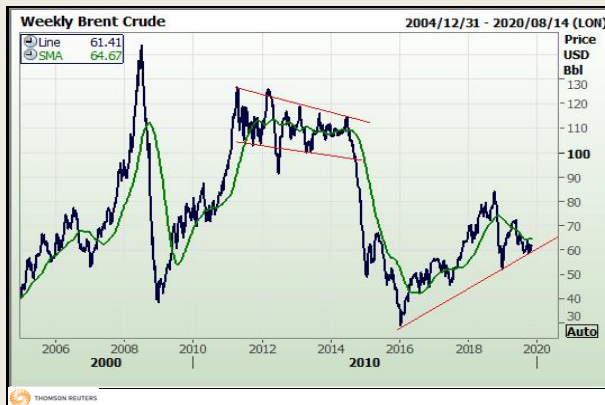
Commodities

	Last	Value Change	% Change
Platinum	919.89	-0.11	-0.01%
Gold	1488.36	0.96	0.06%
Silver	17.77	-0.03	-0.17%
Copper	2.68	-0.01	-0.30%
Gasoil	588.50	-2.75	-0.47%
Brent Oil	61.41	-0.18	-0.29%

BDLive - Bengaluru — Gold prices were little changed on Tuesday, hovering about the \$1,490/oz level as progress in China-US trade talks sent equities soaring, while anticipation ahead of central bank meetings in the week provided some support.

Spot gold was flat at \$1,491.79 an ounce as of 3.20am GMT, after shedding nearly 1% in the previous session. US gold futures dropped 0.1% to \$1,494.10 an ounce.

US President Donald Trump said on Monday he expected to sign a part of the trade deal with China ahead of schedule. Furthermore, the US trade representative office, the lead US trade agency, said there could be an extension on tariff suspensions on \$34bn of Chinese goods set to expire on December 28.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49477.44	0.00	0.00%
ALSI	49546.00	0.00	0.00%
S&P 500	3039.42	-2.53	-0.08%
FTSE	7331.28	-25.02	-0.34%
CAC	5740.14	0.00	0.00%
DAX	12941.71	-2.09	-0.02%
Hang Seng	26786.76	-79.65	-0.30%



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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	383.00	386.25	2.25	3.25	388.00	1.75	5.00
MAR 2010	393.00	396.00	1.50	3.00	397.00	1.00	4.00
MAY 2010	400.00	402.75	1.25	2.75	403.50	0.75	3.50
JUL 2010	407.00	408.75	1.25	1.75	409.50	0.75	2.50
SEP 2010	401.00	402.50	1.25	1.50	402.25	-0.25	1.25

FarmFutures - Corn prices trended moderately higher Tuesday, with 59% of the U.S. crop still unharvested as colder, wetter weather descends on the Corn Belt later this week. December futures added 2.25 cents to \$3.8625, with March futures gaining 1.5 cents to \$3.96.

Corn basis bids were steady to mixed across the Midwest Tuesday, moving as much as 5 cents in either direction today. Only 41% of this year's corn crop has been harvested as of October 27, up from 30% a week earlier but down two points from analyst estimates and still 20 points behind 2018's pace and the prior five-year average. And although 93% of the crop is mature (up from 86% a week ago), all of the crop is typically mature by this time of year. USDA maintains that corn crop quality is on the rise, in contrast, moving ratings from 56% in good-to-excellent condition a week ago to 58%. Analysts had expected the agency to hold quality ratings steady this week. Our yield estimate based on the nationwide rating jumped 2.3 bushels per acre to 171.6 bpa, while the yield estimate based on the state-by-state breakdown was up 1 bpa to 170.1 bpa.

Those yield estimates are in line with the latest farm reports to Feedback From The Field, showing average corn yields at 171.5 bpa, as well as average soybean yields of 50.9 bpa. Click here to read the latest farmer anecdotes and view our interactive map to see what's happening in your area. Frustration for corn growers likely won't end with USDA's next production estimate Nov. 8. It likely will take until the final numbers come out in January to determine just how much a run of miserable weather affected acreage and yields in 2019. Find out what factors are currently at play in the latest Corn Outlook column from Farm Futures senior grain market analyst Bryce Knorr.

Taiwan issued an international tender to purchase up to 2.6 million bushels of corn from either the U.S., Brazil or South Africa, which closes tomorrow. The grain is for shipment in January or February.

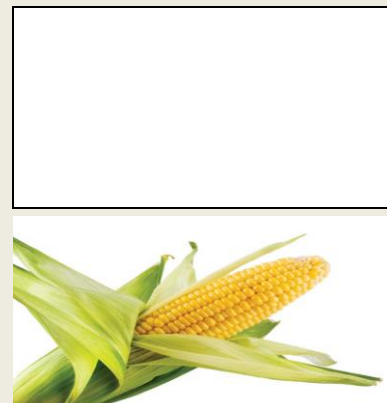
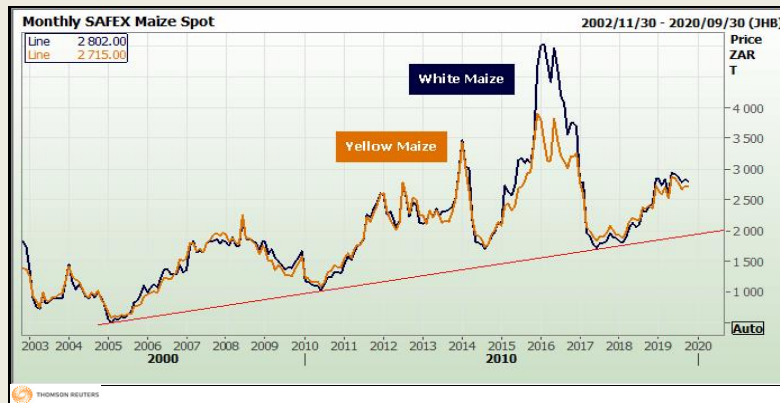
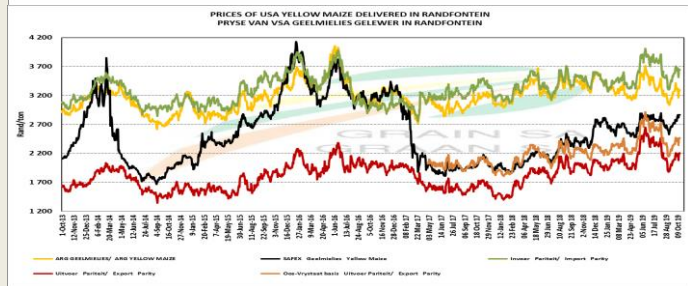
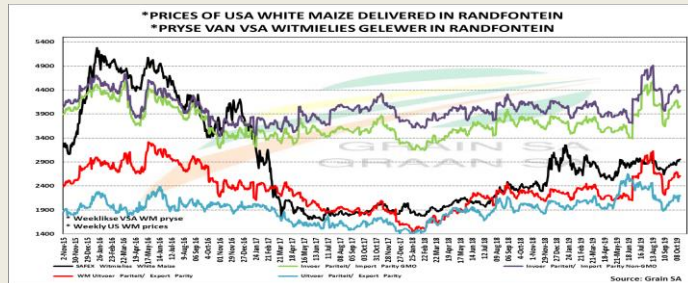
Preliminary volume estimates were for 246,770 contracts, up from Monday's final count of 169,419



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 816.00	26.75%	R 27.48	R 2 843.48
Mar 2020	R 2 841.00	33.25%		R 2 841.00
May 2020	R 2 694.00	0%		R 2 694.00
Jul 2020	R 2 709.00	32.5%		R 2 709.00
Sep 2020	R 2 750.00	0%		R 2 750.00
Dec 2020	R 2 829.00	29%		R 2 829.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 723.00	23%	R 27.48	R 2 750.48
Mar 2020	R 2 728.00	21.5%		R 2 728.00
May 2020	R 2 618.00	0%		R 2 618.00
Jul 2020	R 2 622.00	20%		R 2 622.00
Sep 2020	R 2 665.00	0%		R 2 665.00
Dec 2020	R 2 744.00	0%		R 2 744.00

The local Maize market traded higher yesterday. The Dec'19 WMAZ contract ended R14.00 up and Dec'19 YMAZ closed R6.00 higher. The Mar'20 WMAZ closed higher by R15.00 and Mar'20 YMAZ ended R8.00 up. The parity move for the Dec'19 Maize contract for yesterday was R26.00 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	511.00	511.50	-0.25	0.50	513.25	1.75	2.25		DEC 2019	417.00	419.00	2.00	2.00	421.50	2.50	4.50
MAR 2010	517.00	517.50	-0.50	0.50	519.00	1.50	2.00		MAR 2010	430.00	431.50	1.50	1.50	433.75	2.25	3.75
MAY 2010	522.00	522.50	-0.75	0.50	523.00	0.50	1.00		MAY 2010	438.00	440.75	1.50	2.75	443.25	2.50	5.25
JUL 2010	526.00	527.25	-0.75	1.25	528.25	1.00	2.25		JUL 2010	447.00	449.75	1.50	2.75	452.00	2.25	5.00
SEP 2010	535.00	534.75	-1.00	-0.25	534.50	-0.25	-0.50		SEP 2010	458.00	459.75	1.50	1.75	0.00	-459.75	-458.00



FarmFutures - Wheat prices were mixed but mostly lower in a choppy session, amid some uneven technical maneuvering. December Chicago SRW futures slipped 0.25 cents to \$5.1150, December Kansas City HRW futures added 2 cents to \$4.19, and December MGEX spring wheat futures dropped 2 cents to \$5.26.

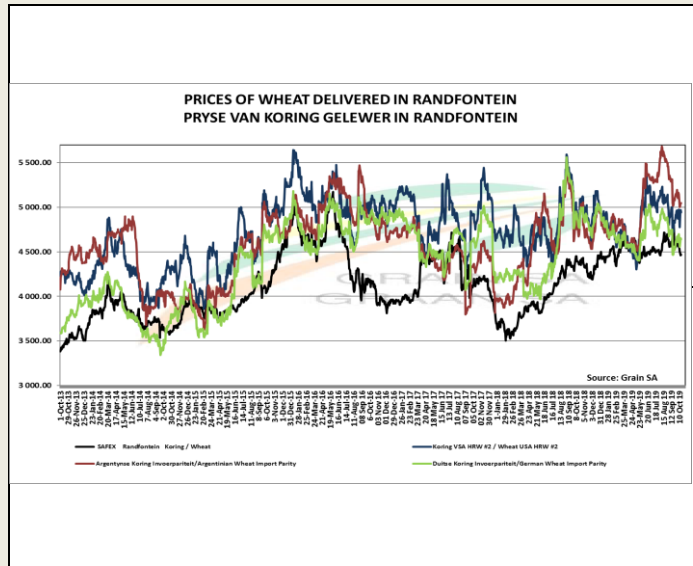
Winter wheat planting progress is slightly ahead of the pace of recent years after reaching 85% completion this past week, versus 2018's pace of 77% and the five-year average of 82%. A few outliers among the top 18 production states include North Carolina (22%), California (25%) and Missouri (43%). Winter wheat quality kicked off the season with an initial rating of 56% in good-to-excellent condition, slightly higher than a year ago. Another 31% of the crop is rated fair, with the remaining 13% rated poor or very poor. The U.S. rating translates to a yield of 48.5 bpa, while the state model is higher at 50.6 bpa. Egypt purchased 8.6 million bushels of wheat in an international tender from Ukraine, Romania and France.

Jordan purchased 2.2 million bushels of wheat in a tender that closed earlier today. The grain is for shipment in March.

Preliminary volume estimates were for 84,232 CBOT contracts, firming slightly above Monday's final count of 80,756.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 453.00	11%	R 10.47	R 4 463.47
Mar 2020	R 4 548.00	9.5%		R 4 548.00
May 2020	R 4 623.00	0%		R 4 623.00
Jul 2020	R 4 674.00	0%		R 4 674.00
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 R4.00 down and Mar'20 Wheat closed R4.00 lower. The parity move for the Dec'19 Wheat contract for yesterday was R14.00 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	918.00	918.25	-2.50	0.25	920.00	1.75
JAN 2010	932.00	933.50	-2.00	1.50	935.75	2.25
MAR 2010	945.00	946.25	-1.50	1.25	948.75	2.50
MAY 2010	956.00	957.75	-1.00	1.75	960.00	2.25
JUL 2010	966.00	968.25	-0.75	2.25	970.25	2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	303	304.00
JAN 2010	305.6	306.50
MAR 2010	309.3	310.20
MAY 2010	313	313.90
JUL 2010	317	317.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	31	31.01
JAN 2010	31.22	31.22
MAR 2010	31.48	31.48
MAY 2010	31.75	31.74
JUL 2010	32.02	32.02



FarmFutures - Soybean prices eased on some technical selling on harvest pressure after another 16% of the U.S. crop was harvested this past week. November futures dropped 2.5 cents to \$9.1825, with January futures down 2 cents to \$9.3350. Soybean basis bids were narrowly mixed at interior river terminals Tuesday but boosted 5 to 10 cents higher across most Midwestern processors today as some locations attempted to drum up additional farmer sales. Soybean harvest is on a pace that's lingering moderately behind recent years, reaching 62% as of October 27. That's up from 46% a week ago and in line with analyst estimates, but still below 2018's pace of 69% and the five-year average of 78%. Ninety-seven percent of the crop is dropping leaves, versus a typical pace of 100% in recent years. With more than half of this year's crop harvested, USDA is no longer tracking quality ratings. The U.S. and China appear to be honing in on the first phase of a trade deal that could finally bring elimination of tariffs that have punished U.S. exports to the world's largest market for soy. But what that means for prices in the here and now and headed into 2020 remains to be seen. Find out what factors are currently at play in the latest Soybean Outlook column from Farm Futures senior grain market analyst Bryce Knorr. Preliminary volume estimates were for 425,910 contracts, rising 28% above Monday's final count of 332,587.

South African Futures Exchange

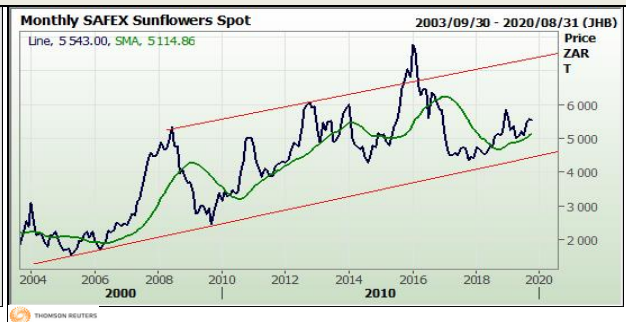
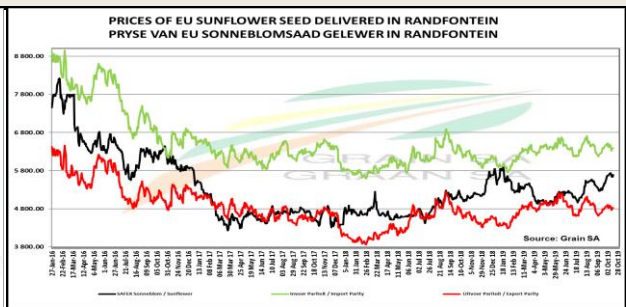
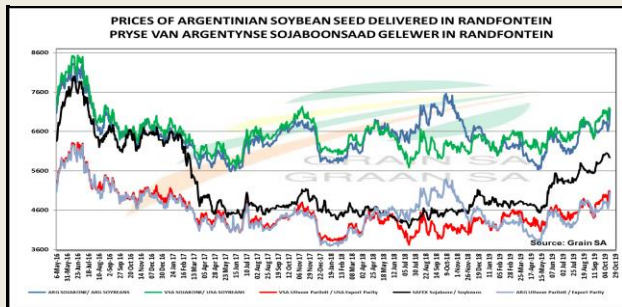
Soybean Future			
	MTM	Vols	Market Price
Sep 2019			
Dec 2019	R 5 892.00	14%	R 5 892.00
Mar 2020	R 5 882.00	0%	R 5 882.00
May 2020	R 5 750.00	17%	R 5 750.00
Jul 2020	R 5 830.00	20.5%	R 5 830.00
Sep 2020	R 5 920.00	0%	R 5 920.00
Dec 2020			

Sunflower Seeds Future			
	MTM	Vols	Market Price
Sep 2019			
Dec 2019	R 5 556.00	16%	R 5 556.00
Mar 2020	R 5 587.00	0%	R 5 587.00
May 2020	R 5 480.00	13.5%	R 5 480.00
Jul 2020	R 5 538.00	0%	R 5 538.00
Sep 2020			
Dec 2020	R 5 613.00	0%	R 5 613.00



The local Soya market traded lower yesterday. The Dec'19 Soya contract ended R30.00 down and Mar'20 Soya closed R32.00 lower. The parity move for the Dec'19 Soya contract for yesterday was R12.00 positive.

The local Suns market closed lower yesterday. The Dec'19 Suns contract closed R47.00 down and Mar'20 Suns closed R47.00 lower.



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