



Fundamental Report
08 October 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1391	15.1414	0.0023	0.02%
Euro/Rand	16.6142	16.6151	0.0009	0.01%
GBPound/Rand	18.6272	18.6087	-0.0185	-0.10%
AusDollar/Rand	10.2007	10.2129	-0.0122	-0.12%
Euro/USDollar	1.0975	1.0974	-0.0001	-0.01%
GBPound/USDollar	1.2307	1.2293	-0.0014	-0.11%
AusDollar/USDollar	0.6738	0.6745	0.0007	0.10%
JpyYen/USDollar	106.7700	107.3700	0.6000	0.56%

BDLive - The JSE had its biggest daily gain in almost three weeks on Monday, tracking gains in European markets, while investors await some direction from the US-China trade negotiations this week.

Washington confirmed on Monday that US and Chinese officials will begin high-level talks on Thursday. The US said intellectual property rights, non-tariff barriers, forced technology transfer, services and agriculture will be on the table. Bloomberg reported on Monday that Chinese officials have signalled that the range of topics they are willing to discuss at the negotiations has narrowed, with China's industrial policy and government subsidies now off the table.

"The optimism over these trade talks had already been washed away with last week's market sell-off. News that China wants to restrict the topics covered by a trade deal with the US is another blow to getting the comprehensive deal desired by the US," London Capital Group head of research Jasper Lawler said.



Commodities

	Last	Value Change	% Change
Platinum	877.50	1.00	0.11%
Gold	1491.38	-1.97	-0.13%
Silver	17.40	-0.04	-0.21%
Copper	2.60	0.02	0.83%
Gasoil	584.50	-4.25	-0.73%
Brent Oil	58.76	0.41	0.70%

BDLive - Bengaluru — Gold prices eased on Monday as the dollar firmed after a report said China was reluctant to agree to a broad trade deal with Washington, but bullion held a tight range as investors took a wait-and-see approach ahead of US-China talks this week. Spot gold was down 0.3% at \$1,499.79/oz at 11.29am GMT. Prices firmed 0.5% last week on concerns of slowing global growth. US gold futures slipped 0.5% to \$1,505.30/oz. The US and China are set to meet for trade negotiations in Washington on October 10-11, although latest news reports suggest Beijing may be looking to restrict the scope of any deal. "Gold seems to have run out of steam here, we just need a trigger for the market to move. The fact that the dollar is a tad higher is the reason gold is a bit softer," Saxo Bank commodity strategist Ole Hansen said.

"Gold is holding on to what it knows best and right now it knows the \$1,500 level quite well. It's going to be a little bit of a wait-and-see week, with the US Federal Reserve minutes and the trade talks due this week."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48635.63	0.00	0.00%
ALSI	48816.00	0.00	0.00%
S&P 500	2952.01	-13.22	-0.45%
FTSE	7155.38	42.50	0.59%
CAC	5521.61	0.00	0.00%
DAX	12097.43	0.00	0.00%
Hang Seng	25821.03	276.16	1.07%



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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	387.00	2.25	1.00	387.75	0.75	1.75
MAR 2010	398.00	399.00	2.00	1.00	399.50	0.50	1.50
MAY 2010	403.00	404.50	2.00	1.50	405.00	0.50	2.00
JUL 2010	406.00	408.25	2.50	2.25	408.25	0.00	2.25
SEP 2010	401.00	402.25	1.75	1.25	401.75	-0.50	0.75

FarmFutures - Corn prices moved moderately higher Monday on some weather-related technical buying, with frost and even snow expected to hamper parts of the Northern Plains and upper Midwest later this week. Even further south, corn growing degree days may be hard to come by in great quantities as fall progresses. December futures gained 2.25 cents to \$3.87, with March futures up 2 cents to \$3.99.

Corn basis bids were largely steady Monday but dropped 5 cents at a Nebraska elevator while firming 1 to 3 cents at two other Midwestern locations today.

Corn export inspections improved week-over-week, moving from 16.6 million bushels up to 18.4 million bushels while falling below the average trade guess of 23.6 million bushels. Mexico led all destinations, with 7.2 million bushels.

Later this afternoon, analysts are expecting USDA to show corn harvest progress reaching 19% as of October 6 (up from 11% a week ago) when the agency releases its weekly crop progress report. Analysts expect crop quality to hold steady, at 57% rated in good-to-excellent condition.

Farmers reporting to our Feedback From The Field continue to indicate widely variable corn yields that range from nearly nothing to 220 bushels per acre. Click here to read the latest round of farmer anecdotes and view our interactive map to see what's been happening in your area.

European Union corn imports for its 2019/20 marketing year have reached 216.5 million bushels as of October 6, which is trending 32% higher year-over-year.

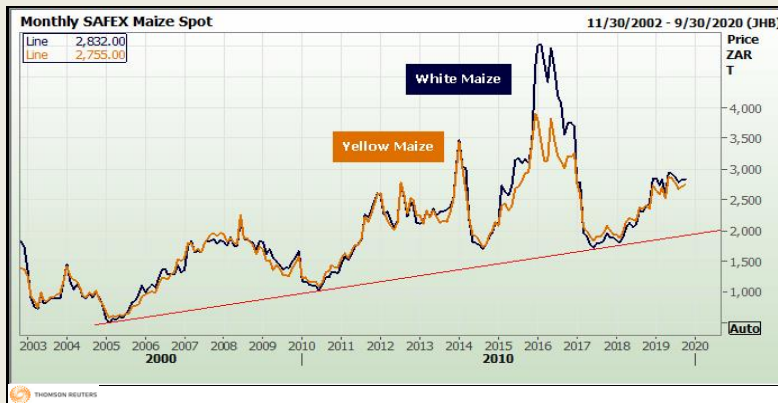
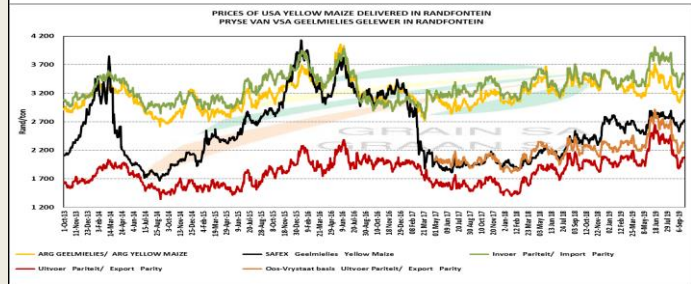
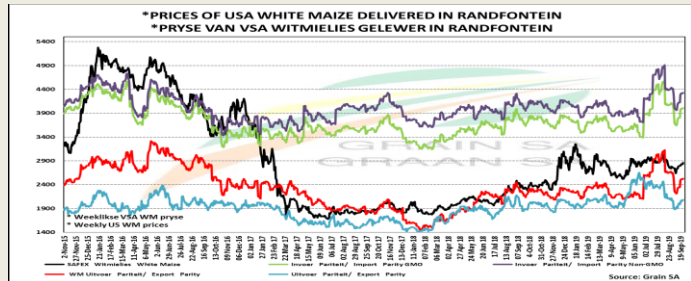
Preliminary volume estimates were for 157,861 contracts, down slightly from Friday's final count of 169,785.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 877.00	27.75%	R 10.78	R 2 887.78
Mar 2020	R 2 881.00	29%		R 2 881.00
May 2020	R 2 702.00	0%		R 2 702.00
Jul 2020	R 2 708.00	30.25%		R 2 708.00
Sep 2020	R 2 758.00	0%		R 2 758.00
Dec 2020	R 2 814.00	29%		R 2 814.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 798.00	21.5%	R 10.78	R 2 808.78
Mar 2020	R 2 780.00	21%		R 2 780.00
May 2020	R 2 653.00	0%		R 2 653.00
Jul 2020	R 2 679.00	19.5%		R 2 679.00
Sep 2020	R 2 729.00	0%		R 2 729.00
Dec 2020	R 2 783.00	0%		R 2 783.00

The local Maize market traded lower yesterday. The Dec'19 WMAZ contract ended R40.00 down and Dec'19 YMAZ closed R23.00 lower. The Mar'20 WMAZ closed lower by R32.00 and Mar'20 YMAZ ended R8.00 down. The parity move for the Dec'19 Maize contract for yesterday was R8.00 positive.

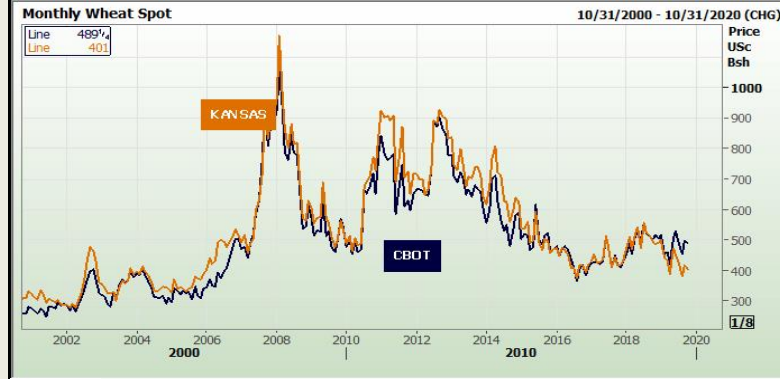


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

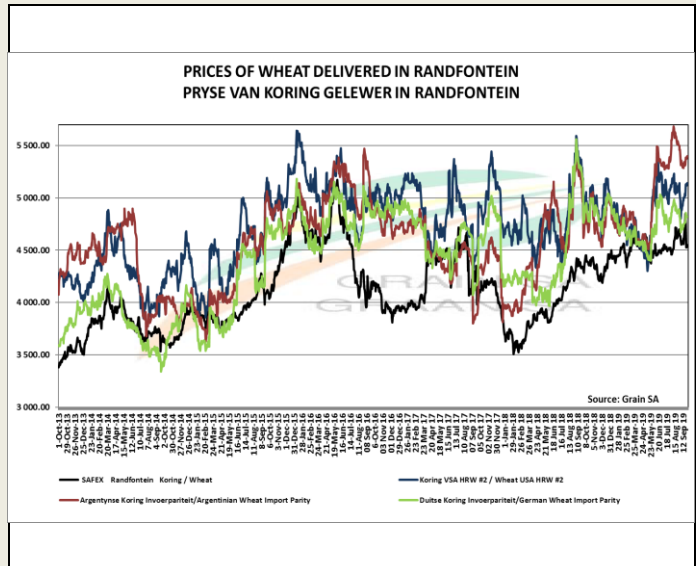
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	491.00	489.25	-1.25	-1.75	489.50	0.25	-1.50	DEC 2019	404.00	402.25	-1.75	-1.75	401.25	-1.00	-2.75
MAR 2010	498.00	496.50	-1.00	-1.50	496.75	0.25	-1.25	MAR 2010	419.00	417.00	-1.50	-2.00	416.00	-1.00	-3.00
MAY 2010	503.00	502.00	-0.75	-1.00	502.25	0.25	-0.75	MAY 2010	429.00	427.50	-0.75	-1.50	426.50	-1.00	-2.50
JUL 2010	507.00	506.25	-0.75	-0.75	506.50	0.25	-0.50	JUL 2010	438.00	437.00	-0.75	-1.00	436.25	-0.75	-1.75
SEP 2010	515.00	514.75	-0.25	-0.25	515.00	0.25	0.00	SEP 2010	452.00	447.50	-1.50	-4.50	0.00	-447.50	-452.00



FarmFutures - Wheat prices were mixed on an uneven round of maneuvering, with spring wheat contracts firming slightly while winter wheat contracts took small losses. December Chicago SRW futures slipped 1.25 cents to \$4.8925, December Kansas City HRW futures eased 1.5 cents to \$4.0250, and December MGEX spring wheat futures firmed 2.5 cents to \$5.39. Wheat export inspections turned in a lackluster total last week, at just 14.2 million bushels. That was moderately behind the prior week's tally of 18.5 million bushels and on the low end of trade estimates that ranged between 14 million and 22 million bushels. The Philippines led all destinations, with 3.2 million bushels. In this afternoon's weekly crop progress report from USDA, analyst expect the agency to show spring wheat harvest at 94% (up from 90% a week ago) and winter wheat planting at 54% (up from 39% a week ago). Russia's Grain Union has raised its 2019/20 wheat production forecast to 2.785 billion bushels, with the country's wheat exports expected to top 1.249 billion bushels this marketing year. Russia's IKAR consultancy offered similar but fractionally lower production estimates. European Union soft wheat exports are at 244.3 million bushels as of October 6, which is trending 38% higher year-over-year. EU barley exports of 91.9 million bushels are also 43% higher than a year ago. Preliminary volume estimates were for 57,285 CBOT contracts, ticking moderately higher than Friday's final count of 44,879.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 616.00	11%	R -7.93	R 4 608.07
Mar 2020	R 4 722.00	9.5%		R 4 722.00
May 2020	R 4 753.00	0%		R 4 753.00
Jul 2020	R 4 764.00	0%		R 4 764.00
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 R1.00 up and Mar'20 Wheat closed R2.00 higher. The parity move for the Dec'19 Wheat contract for yesterday was R21.00 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	916.00	915.25	-1.00	-0.75	915.25	0.00
JAN 2010	930.00	929.50	-0.75	-0.50	929.50	0.00
MAR 2010	941.00	940.50	-0.25	-0.50	940.25	-0.25
MAY 2010	950.00	950.25	0.25	0.25	949.50	-0.75
JUL 2010	958.00	959.00	0.75	1.00	958.50	-0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2019	297.4	297.50
DEC 2019	302.1	302.60
JAN 2010	304.4	304.90
MAR 2010	307.8	308.60
MAY 2010	311.6	312.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2019	30.01	0.00
DEC 2019	30.06	29.91
JAN 2010	30.29	30.15
MAR 2010	30.57	30.42
MAY 2010	30.87	30.73



FarmFutures - Soybean prices declined slightly on some technical selling, although losses were limited by a healthy dose of export inspection data and large sales reported to China and unknown destinations earlier this morning. November futures slipped a penny lower to \$9.1525, with January futures easing 0.75 cents to \$9.2950. Soybean basis bids ticked a penny higher at two interior river terminals Monday and were mixed at Midwestern processors while remaining steady across most other Midwestern locations today. Rising soybean export sales and a relatively slow start to harvest boosted soybean basis bids by an average of 4 cents per bushel this past week. Click here to learn what other trends are currently in play with the latest Basis Outlook column from Farm Futures senior grain market analyst Bryce Knorr. In this afternoon's weekly crop progress report from USDA, analysts expect the agency to show soybean harvest reaching 15% as of October 6, up from 7% a week ago. Crop condition is expected to remain steady, with 55% rated in good-to-excellent condition. Private exporters reported two more large sales to USDA this morning, including the sale of 7.3 million bushels of soybeans for delivery to China and 8.8 million bushels of soybeans for delivery to unknown destinations for the 2019/20 marketing year, which began September 1. Soybean export inspections reached 38.2 million bushels for the week ending October 3, which was a small improvement over the prior week's tally of 36.1 million bushels but behind trade estimates of 42.3 million bushels. Chinese buyers shipped 5.1 million bushels and have 140 million bushels in total commitments so far this marketing year.

South African Futures Exchange

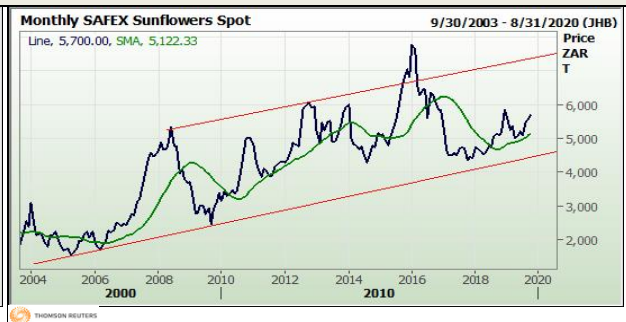
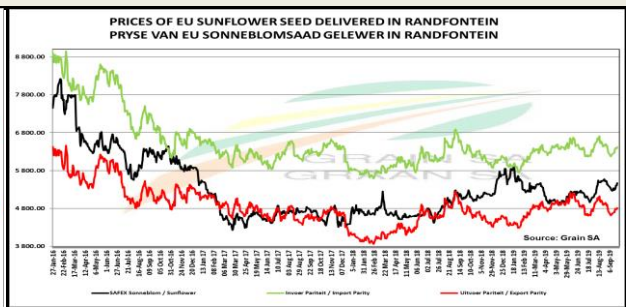
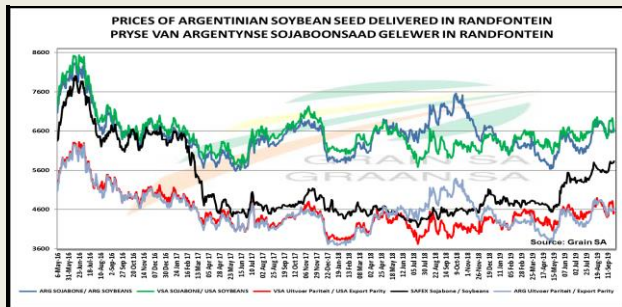
Soybean Future			
	MTM	Vols	Market Price
Sep 2019			
Dec 2019	R 6 054.00	14%	R 6 054.00
Mar 2020	R 6 000.00	0%	R 6 000.00
May 2020	R 5 700.00	17%	R 5 700.00
Jul 2020	R 5 795.00	20.5%	R 5 795.00
Sep 2020	R 5 861.00	0%	R 5 861.00
Dec 2020			

Sunflower Seeds Future		
	MTM	Vols
Sep 2019		
Dec 2019	R 5 828.00	16%
Mar 2020	R 5 844.00	0%
May 2020	R 5 350.00	13.5%
Jul 2020	R 5 440.00	0%
Sep 2020		
Dec 2020	R 5 575.00	0%



The local Soya market traded higher yesterday. The Dec'19 Soya contract ended R17.00 up and Mar'20 Soya closed R5.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R12.00 negative.

The local Suns market closed higher yesterday. The Dec'19 Suns contract closed R10.00 up and Mar'20 Suns closed R14.00 higher.



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