



Fundamental Report
01 November 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1577	15.0618	-0.0959	-0.63%
Euro/Rand	16.9247	16.8142	-0.1105	-0.65%
GBPound/Rand	19.6144	19.5175	-0.0969	-0.49%
AusDollar/Rand	10.4488	10.4032	-0.0456	-0.44%
Euro/USDollar	1.1165	1.1164	-0.0001	-0.01%
GBPound/USDollar	1.2939	1.2962	0.0023	0.18%
AusDollar/USDollar	0.6892	0.6907	0.0015	0.22%
JpyYen/USDollar	108.2900	108.0100	-0.2800	-0.26%

BDLive - SA is holding its breath ahead of the release of the latest review by Moody's Investors Service on Friday evening on the country's sovereign credit rating.

Moody's is the only major ratings agency that still has the country on investment grade, while S&P Global and Fitch have it in sub-investment, or junk status, and have done since 2017.

The rand continued weakening on Thursday after suffering its biggest one-day fall in more than a year on Wednesday following finance minister Tito Mboweni's medium-term budget policy statement (MTBPS).

Mboweni outlined the dire economic and fiscal situation the country finds itself in, with the Treasury now expecting economic growth of just 0.5% in 2019.

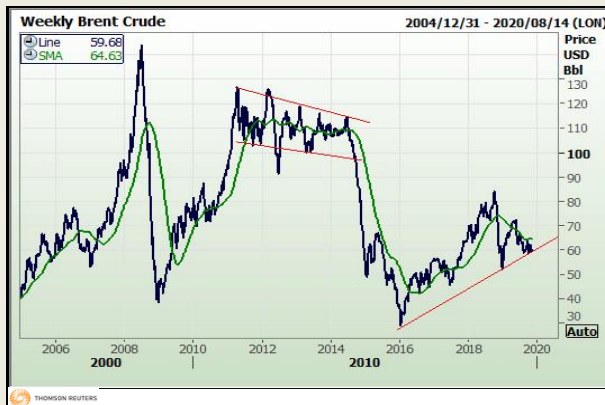


Commodities

	Last	Value Change	% Change
Platinum	931.00	-1.00	-0.11%
Gold	1510.84	-2.32	-0.15%
Silver	18.06	-0.07	-0.38%
Copper	2.65	0.01	0.42%
Gasoil	569.75	2.75	0.48%
Brent Oil	59.70	0.08	0.13%

BDLive - Bengaluru — Gold rose on Thursday as the dollar came under pressure after the US Federal Reserve cut interest rates, while uncertainty surrounding a US-China trade deal bolstered the metal's appeal as a safe-haven investment. Spot gold climbed 0.8% to \$1,506.48 an ounce by 11.15am GMT, set for a monthly gain of more than 2%. US gold futures were up 0.8% at \$1,509.10. On Wednesday, the US Fed cut interest rates for the third time in 2019 to help to sustain US growth, despite a slowdown in other parts of the world.

"While the central bank signaled a pause in further cuts for now, it also seemed to pre-commit to keep rates low for the foreseeable future," said Ilya Spivak, a senior currency strategist at DailyFX, adding that a resulting dip in US treasury bond yields and the dollar were helping gold. The dollar fell to a more than one-week low against leading rivals.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50168.48	0.00	0.00%
ALSI	50409.00	0.00	0.00%
S&P 500	3046.77	-9.21	-0.30%
FTSE	7330.78	-82.40	-1.12%
CAC	5729.86	0.00	0.00%
DAX	12910.23	-43.44	-0.34%
Hang Seng	26906.72	85.60	0.32%



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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	388.00	390.00	-0.75	2.00	389.75	-0.25	1.75
MAR 2010	396.00	398.75	-0.75	2.75	398.25	-0.50	2.25
MAY 2010	402.00	404.75	-0.50	2.75	404.25	-0.50	2.25
JUL 2010	407.00	410.00	-0.50	3.00	409.75	-0.25	2.75
SEP 2010	401.00	402.00	-1.00	1.00	402.50	0.50	1.50

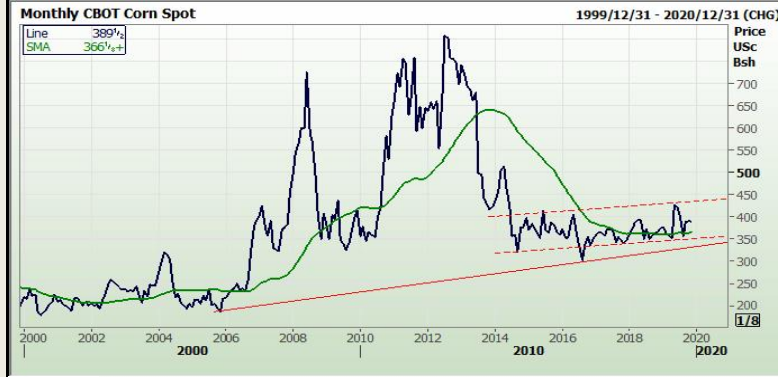
FarmFutures - Corn prices came into Thursday's session with small overnight losses and were unable to break free after forecasts showed drier, more harvest-friendly weather is likely on the way next week. But with so much of this year's crop still unharvested, losses kept to a minimum today. December and March futures each eased 0.75 cents lower to close at \$3.90 and \$3.9875, respectively.

Corn basis bids were mixed across the central U.S. Thursday, rising 3 to 5 cents higher at a handful of Midwestern locations today while slipping a penny lower at two other locations.

Corn exports were relatively disappointing last week, at 21.6 million bushels. Totals were fractionally below trade estimates of 21.7 million bushels and slightly behind the prior week's tally of 23.0 million bushels. Corn export shipments were also lackluster, at 19.4 million bushels.

Farmers reporting to Feedback From The Field last week are seeing average corn yields of 171.5 bushels per acre, which is higher than USDA reported earlier in October when it released its monthly supply and demand data. Click here to read the latest batch of farmer anecdotes and view our interactive map to learn what's happening in your area.

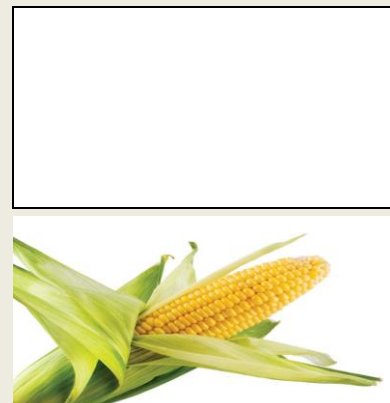
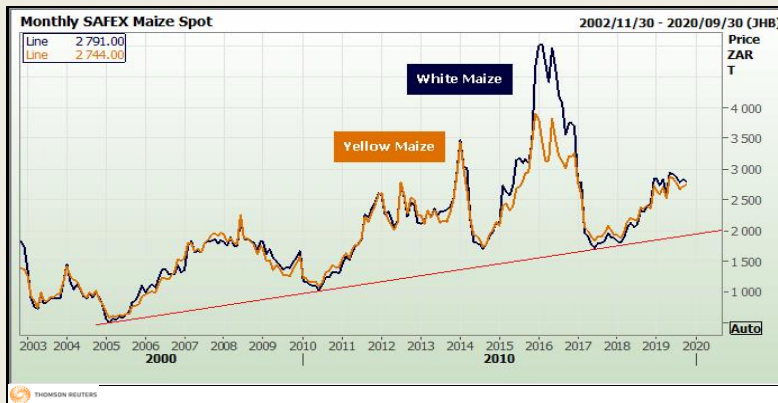
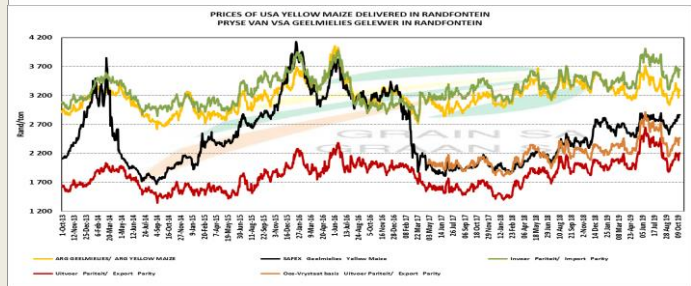
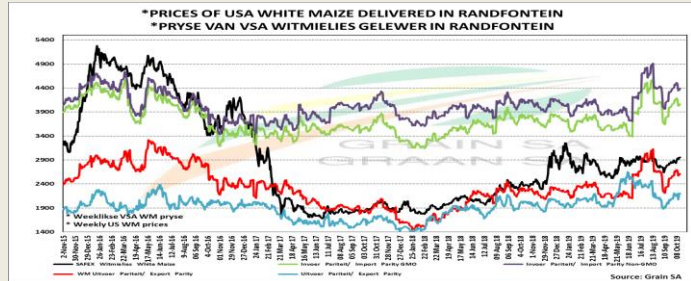
Preliminary volume estimates were for 277,784 contracts, sliding slightly below Wednesday's final count of 286,823.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 806.00	29%	R -4.27	R 2 801.73
Mar 2020	R 2 831.00	33.25%		R 2 831.00
May 2020	R 2 724.00	0%		R 2 724.00
Jul 2020	R 2 742.00	32.5%		R 2 742.00
Sep 2020	R 2 775.00	0%		R 2 775.00
Dec 2020	R 2 843.00	29%		R 2 843.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 755.00	22.5%	R -4.27	R 2 750.73
Mar 2020	R 2 765.00	21.5%		R 2 765.00
May 2020	R 2 685.00	0%		R 2 685.00
Jul 2020	R 2 679.00	20%		R 2 679.00
Sep 2020	R 2 713.00	0%		R 2 713.00
Dec 2020	R 2 781.00	0%		R 2 781.00

The local Maize market traded higher yesterday. The Dec'19 WMAZ contract ended R27.00 up and Dec'19 YMAZ closed R45.00 higher. The Mar'20 WMAZ closed higher by R26.00 and Mar'20 YMAZ ended R52.00 up. The parity move for the Dec'19 Maize contract for yesterday was R4.00 negative.

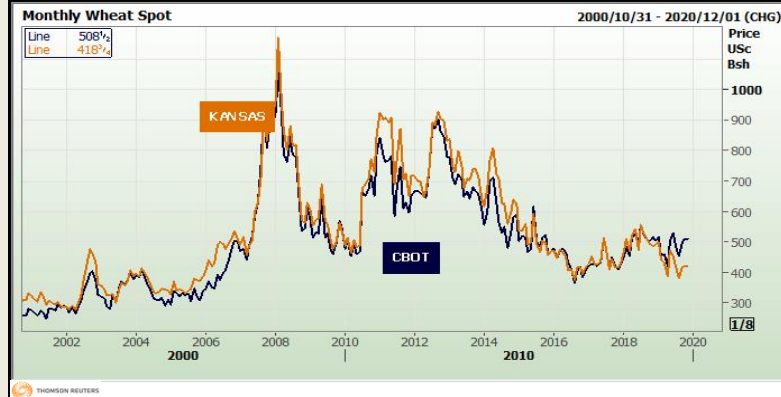


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Wheat Market

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	507.00	508.75	-0.50	1.75	508.25	-0.50	1.25	DEC 2019	417.00	419.75	1.50	2.75	418.75	-1.00	1.75
MAR 2010	513.00	514.75	-0.25	1.75	513.75	-1.00	0.75	MAR 2010	429.00	432.25	1.75	3.25	430.75	-1.50	1.75
MAY 2010	518.00	519.25	-0.50	1.25	518.75	-0.50	0.75	MAY 2010	438.00	440.75	1.50	2.75	439.75	-1.00	1.75
JUL 2010	522.00	523.25	-1.25	1.25	521.75	-1.50	-0.25	JUL 2010	447.00	449.00	1.25	2.00	447.75	-1.25	0.75
SEP 2010	530.00	530.00	-2.00	0.00	527.75	-2.25	-2.25	SEP 2010	459.00	458.50	0.75	-0.50	456.25	-2.25	-2.75

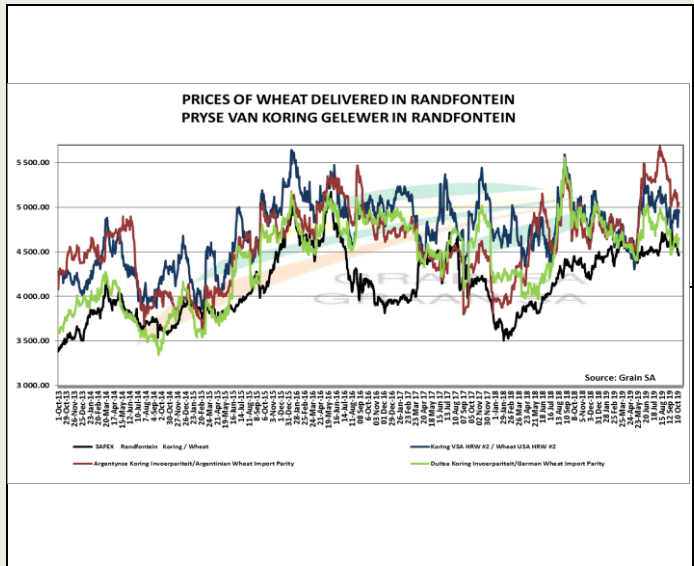


FarmFutures - Wheat prices were narrowly mixed Thursday, with technical maneuvering not able to move the needle very much in either direction. December Chicago SRW futures slipped half a penny to \$5.0875, December Kansas City HRW futures picked up a penny to \$4.1925, and December MGEX spring wheat futures inched up 0.5 cents to \$5.23. Wheat exports trended higher last week, moving from 9.6 million bushels up to 18.1 million bushels. That tally also bested trade estimates of 12.9 million bushels and lowered the rate needed to match USDA forecasts to 13.4 million bushels. Export shipments were for 15.6 million bushels. While it's early, USDA's first ratings out Oct. 28 suggest potential for hard red winter wheat's big discount to other classes may finally be ready to correct. Any adjustment will take time, but the spread's change could have a big impact on marketing both 2019 and 2020 wheat. Learn more in the latest Wheat Outlook column from Farm Futures senior grain market analyst Bryce Knorr. In Argentina, the Buenos Aires Grains Exchange has lowered its estimates for the country's 2019/20 wheat production to 690.8 million bushels, citing weather-related production problems.

Preliminary volume estimates were for 96,678 CBOT contracts, trending moderately above Wednesday's final count of 61,294.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 515.00	11%	R -10.95	R 4 504.05
Mar 2020	R 4 617.00	9.5%		R 4 617.00
May 2020	R 4 638.00	0%		R 4 638.00
Jul 2020	R 4 702.00	0%		R 4 702.00
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 R68.00 up and Mar'20 Wheat closed R64.00 higher. The parity move for the Dec'19 Wheat contract for yesterday was R13.00 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	915.00	916.75	0.75	1.75	920.00	3.25
JAN 2010	930.00	932.25	1.75	2.25	933.75	1.50
MAR 2010	942.00	945.25	1.75	3.25	946.50	1.25
MAY 2010	954.00	957.00	2.00	3.00	957.75	0.75
JUL 2010	964.00	967.25	2.00	3.25	967.75	0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	304.4	304.90
JAN 2010	306.9	307.30
MAR 2010	310.5	311.00
MAY 2010	314.2	314.70
JUL 2010	318.1	318.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	30.75	30.83
JAN 2010	30.97	31.03
MAR 2010	31.25	31.32
MAY 2010	31.56	31.60
JUL 2010	31.86	31.90



FarmFutures - Soybean prices shrugged off worries over ongoing U.S.-China trade relations to firm slightly in Thursday's session on some technical buying. November futures added 0.75 cents to \$9.1675, with January futures up 1.75 cents to \$9.3225. Soybean basis bids rose 4 to 8 cents at multiple interior river terminals and picked up 4 cents at an Ohio elevator Thursday. Bids held steady elsewhere across the central U.S. today. Soybean exports saw the most upside last week after posting another 34.7 million bushels in total sales. That nearly doubled the prior week's tally of 17.5 million bushels and landed ahead of the average trade guess of 29.4 million bushels. Soybean export shipments were even better, at 63.3 million bushels. Chinese soybean buyers returned to the market last week, booking 17.6 million bushels – more than half of the total volume. Total Chinese commitments for 2019 soybeans are 227.5 million bushels, but most of that was bought before the recent tariff waiver, and 167.3 million has still not been shipped out. Bloomberg reports that Chinese officials are having doubts that the so-called "phase one" trade agreement will be signed later in November if the U.S. isn't willing to roll back more of its current tariffs on Chinese imports. There are also concerns that President Donald Trump could back out of the current proposal unless more progress is made. Click here to learn more. Chile has also cancelled a summit in mid-November, due to political unrest, where Presidents Trump and Xi Jinping were expected to sign the phase one deal. Trump indicated on Twitter yesterday that the two countries are working on a new meet up site, and that "the new location will be announced soon."

South African Futures Exchange

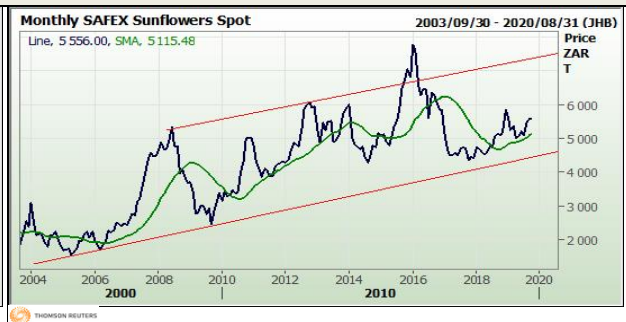
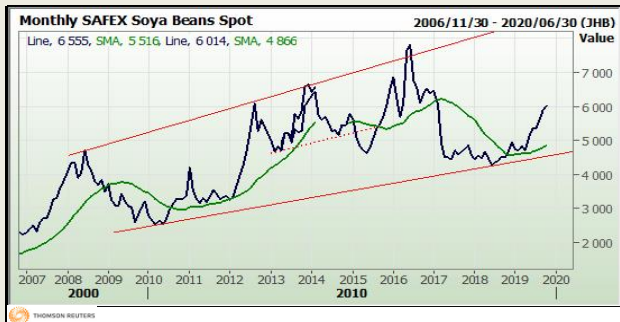
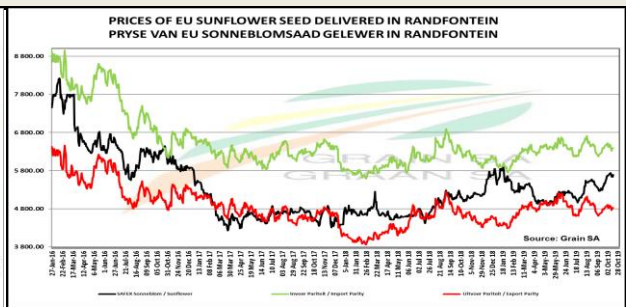
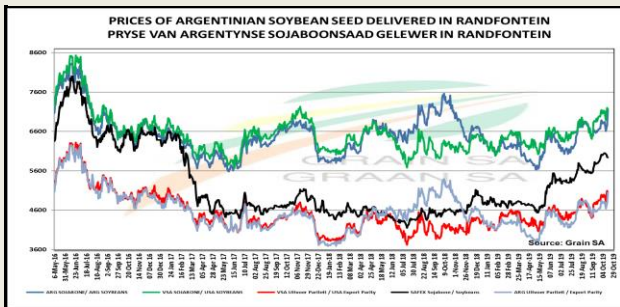
Soybean Future			
	MTM	Vols	Market Price
Sep 2019			
Dec 2019	R 6 051.00	14%	R 6 051.00
Mar 2020	R 6 006.00	0%	R 6 006.00
May 2020	R 5 906.00	17%	R 5 906.00
Jul 2020	R 5 980.00	20.5%	R 5 980.00
Sep 2020	R 6 021.00	0%	R 6 021.00
Dec 2020			

Sunflower Seeds Future			
	MTM	Vols	Market Price
Sep 2019			
Dec 2019	R 5 620.00	16%	R 5 620.00
Mar 2020	R 5 645.00	0%	R 5 645.00
May 2020	R 5 495.00	13.5%	R 5 495.00
Jul 2020	R 5 520.00	0%	R 5 520.00
Sep 2020			
Dec 2020	R 5 613.00	0%	R 5 613.00



The local Soya market traded higher yesterday. The Dec'19 Soya contract ended R134.00 up and Mar'20 Soya closed R92.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R5.00 negative.

The local Suns market closed higher yesterday. The Dec'19 Suns contract closed R90.00 up and Mar'20 Suns closed R81.00 higher.



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