



Fundamental Report
11 November 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8370	14.8850	0.0480	0.32%
Euro/Rand	16.3752	16.4068	0.0316	0.19%
GBPound/Rand	19.0010	19.0331	0.0321	0.17%
AusDollar/Rand	10.1901	10.2052	0.0151	0.15%
Euro/USDollar	1.1037	1.1021	-0.0016	-0.14%
GBPound/USDollar	1.2807	1.2791	-0.0016	-0.12%
AusDollar/USDollar	0.6868	0.6856	-0.0012	-0.17%
JpyYen/USDollar	109.3300	109.0500	-0.2800	-0.26%

BDLive - The JSE ended the week lower on Friday, tracking most global markets as traders remained cautious after conflicting reports regarding the US-China trade war.

Risk appetite abated after US White House trade adviser Peter Navarro said there was no agreement to withdraw tariffs on Chinese imports. That contradicted earlier reports that the two countries had agreed to roll back tariffs as part of a partial trade truce, which is expected to be signed in December.

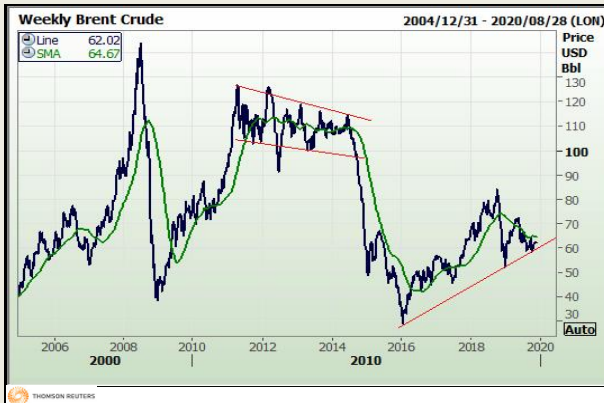
"Lower tariffs mean higher spending, higher earnings and eventually higher growth for both economies. Lower tariffs also mean massive Chinese purchases for US farmers and [much-needed] support to Donald Trump's waning popularity," London Capital Group senior market analyst Ipek Ozkardeskaaya said. "Although most remain cautiously optimistic that a trade deal is still on the horizon, conflicting messages between both sides could strain investor confidence and dampen global sentiment," FXTM senior research analyst Lukman Otonuga said.



Commodities

	Last	Value Change	% Change
Platinum	885.14	-1.50	-0.17%
Gold	1461.41	3.01	0.21%
Silver	16.84	0.05	0.27%
Copper	2.68	-0.01	-0.19%
Gasoil	578.25	1.75	0.30%
Brent Oil	62.01	-0.50	-0.81%

BDLive - Bengaluru — Gold prices edged lower on Friday and were on track for their biggest weekly decline in two to two-and-a-half years as a stronger dollar weighed, while optimism around US-China trade talks dented bullion's safe-haven appeal. Spot gold was down 0.1% at \$1,465.97 an ounce at 11.01am GMT, poised for its biggest weekly drop — about 3% — since May 2017. On Thursday, prices fell to their lowest since October 1 at \$1,460.75. US gold futures were steady at \$1,466.90. "Gold is down because the dollar is doing well and some people who bought gold as a safe haven are moving out," ABN Amro analyst Georgette Boele said. "You will get some profit-taking pushing gold prices lower." The dollar index was headed for a weekly gain as it benefited from news that China and the US had agreed to roll back tariffs as part of a potential preliminary pact to end their trade war. However, some doubts emerged as officials inside and outside the White House opposed the notion of giving up punitive tariffs. The uncertainty limited bullion's fall.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50406.94	0.00	0.00%
ALSI	50494.00	0.00	0.00%
S&P 500	3085.18	7.90	0.26%
FTSE	7406.41	-47.03	-0.63%
CAC	5889.70	0.00	0.00%
DAX	13289.46	-60.90	-0.46%
Hang Seng	27651.14	-586.55	-2.12%



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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	375.00	377.25	2.00	2.25	375.50	-1.75	0.50
MAR 2010	383.00	386.50	2.75	3.50	385.25	-1.25	2.25
MAY 2010	390.00	393.50	2.50	3.50	392.00	-1.50	2.00
JUL 2010	397.00	399.75	2.00	2.75	398.25	-1.50	1.25
SEP 2010	395.00	396.25	1.50	1.25	395.50	-0.75	0.50

FarmFutures - Corn prices hung on for small gains Friday after USDA downsized domestic corn production and supplies – moves that were largely already baked in because they were in line with analyst estimates. Harvest pressure kept a low ceiling on today's gains. December futures added 2 cents to \$3.7725, with March futures rising 2.75 cents to \$3.8650. Corn basis bids were steady to mixed to close out the week, moving as much as 6 cents lower at an Illinois river terminal and as much as 3 cents higher at an Illinois processor today. Private exporters reported to USDA the sale of 8.5 million bushels of corn for delivery to unknown destinations during the 2019/20 marketing year, which began September 1. USDA is reporting corn production at 13.661 billion bushels, down modestly from the agency's October estimate of 13.779 billion bushels. Analysts expected a lower total, however, with an average guess of 13.604 billion bushels. Corn harvested acres held steady at 81.8 million acres, with average yields now at 167.0 bushels per acre – down from October's 168.4 bpa and very close to the average trade guess of 167.2 bpa.

Domestic corn stocks declined slightly from October, moving from 1.929 billion bushels down to 1.910 billion bushels, while world stocks fell from 302.6 million metric tons down to 296.0 MMT.

Ukrainian consultancy ProAgro has lowered its forecast for the country's 2019 corn production to 1.405 billion bushels. ProAgro has also cut corn export forecasts by 3.5% to 1.189 billion bushels.

France's corn harvest has reached 79% completion as of November 4, down from 98% the same time last year. Heavy rains have been slowing harvest progress across the European Union in recent days.

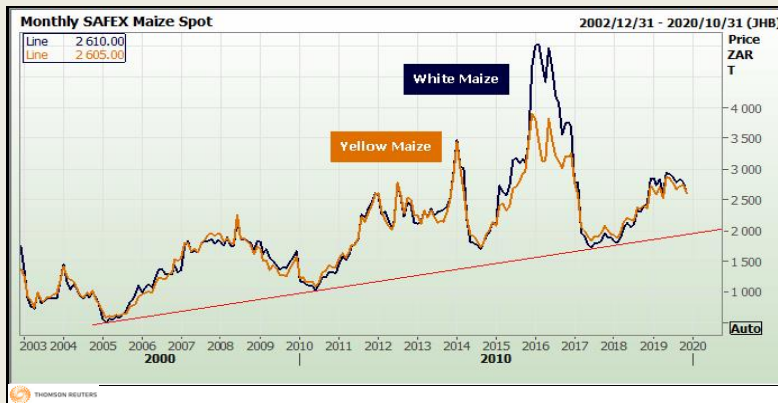
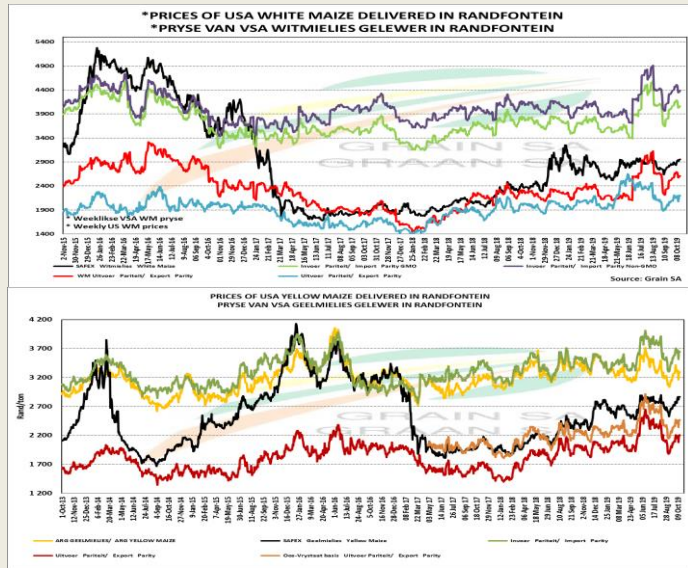
Preliminary volume estimates were for 617,360 contracts, moving significantly above Thursday's final count of 392,399.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 635.00	23.5%	R 10.02	R 2 645.02
Mar 2020	R 2 667.00	34%		R 2 667.00
May 2020	R 2 626.00	0%		R 2 626.00
Jul 2020	R 2 632.00	31.5%		R 2 632.00
Sep 2020	R 2 690.00	0%		R 2 690.00
Dec 2020	R 2 756.00	29%		R 2 756.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 630.00	20%	R 10.02	R 2 640.02
Mar 2020	R 2 643.00	21.5%		R 2 643.00
May 2020	R 2 634.00	0%		R 2 634.00
Jul 2020	R 2 614.00	20%		R 2 614.00
Sep 2020	R 2 680.00	0%		R 2 680.00
Dec 2020	R 2 752.00	0%		R 2 752.00

The local Maize market traded mixed yesterday. The Dec'19 WMAZ contract ended R1.00 down and Dec'19 YMAZ closed R3.00 lower. The Mar'20 WMAZ closed higher by R3.00 while Mar'20 YMAZ ended unchanged. The parity move for the Dec'19 Maize contract for yesterday was R13.00 positive.

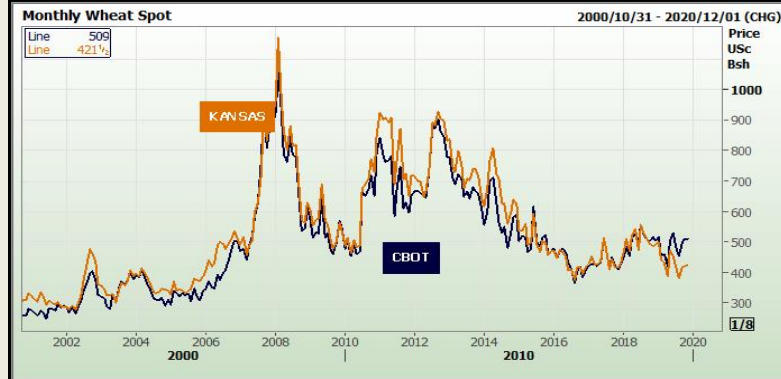


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Wheat Market

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	510.25	-2.25	-0.75	509.00	-1.25	-2.00	DEC 2019	424.00	421.50	-3.25	-2.50	421.50	0.00	-2.50
MAR 2010	515.00	514.25	-3.00	-0.75	512.50	-1.75	-2.50	MAR 2010	433.00	430.50	-3.00	-2.50	430.00	-0.50	-3.00
MAY 2010	520.00	519.75	-2.50	-0.25	517.25	-2.50	-2.75	MAY 2010	440.00	438.25	-2.50	-1.75	437.25	-1.00	-2.75
JUL 2010	525.00	524.00	-2.50	-1.00	521.75	-2.25	-3.25	JUL 2010	446.00	445.50	-2.25	-0.50	444.00	-1.50	-2.00
SEP 2010	532.00	531.50	-1.75	-0.50	529.25	-2.25	-2.75	SEP 2010	457.00	454.00	-2.25	-3.00	0.00	-454.00	-457.00



FarmFutures - Wheat prices eased on some technical selling Friday after USDA's latest supply and demand data failed to show any big changes for the currently massive domestic and global stockpiles. December Chicago SRW futures fell 2.25 cents to \$5.1025, December Kansas City HRW futures dropped 4.25 cents to \$4.2050, and December MGEX spring wheat futures slipped 0.25 to \$5.1825.

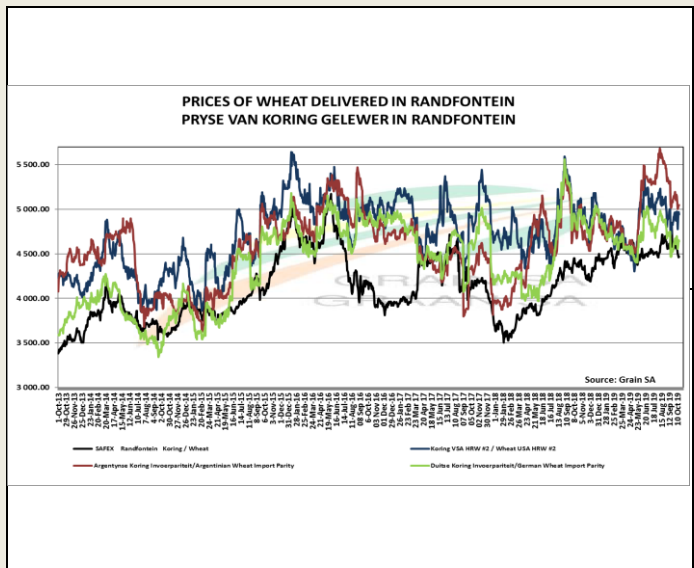
USDA reported that domestic wheat stocks dropped slightly in November, from 1.043 billion bushels down to 1.014 billion bushels. World stocks rose slightly, in contrast, from 287.8 MMT up to 288.3 MMT.

France reported soft wheat exports totaling 49.2 million bushels in September, with exports up 2.3% year-over-year since July. Algeria was the runaway No. 1 destination.

Preliminary volume estimates were for 149,400 CBOT contracts, ticking about 11% higher than Thursday's final count of 134,075.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 362.00	11%	R -1.93	R 4 360.07
Mar 2020	R 4 479.00	7.75%		R 4 479.00
May 2020	R 4 562.00	0%		R 4 562.00
Jul 2020	R 4 602.00	0%		R 4 602.00
Sep 2020	R 4 637.00	0%		R 4 637.00
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 R20.00 down and Mar'20 Wheat closed R19.00 lower. The parity move for the Dec'19 Wheat contract for yesterday was R2.00 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	926.00	919.50	-5.50	-6.50	914.75	-4.75
JAN 2010	936.00	931.00	-5.00	-5.00	926.50	-4.50
MAR 2010	949.00	944.00	-4.75	-5.00	939.25	-4.75
MAY 2010	959.00	955.50	-4.75	-3.50	950.75	-4.75
JUL 2010	970.00	966.00	-4.75	-4.00	961.50	-4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	304.9	302.70
JAN 2010	307	304.80
MAR 2010	309.8	307.40
MAY 2010	312.6	310.90
JUL 2010	315.9	313.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	31.5	31.61
JAN 2010	31.71	31.82
MAR 2010	31.98	32.09
MAY 2010	32.29	32.38
JUL 2010	32.56	32.66



FarmFutures - Soybean prices weren't influenced much by this morning's WASDE report but still fell more than 0.5% lower Friday after some comments from President Donald Trump cooled optimism over a pending U.S.-China trade deal. November futures and March futures each lost 5.5 cents to close at \$9.1950 and \$9.31, respectively. Despite reports that the U.S. and China could draw down tariffs levied against each other following a partial trade agreement expected to be signed next month, Trump said today that he has not yet agreed to these rollbacks, claiming that current tariffs have generated billions of dollars for the U.S. and that he's "very happy right now" with the current situation. Soybean basis bids were narrowly mixed at two interior river terminals Friday (not moving more than a penny in either direction) and unchanged elsewhere across the central U.S. today. Private exporters reported to USDA the sale of 9.9 million bushels of soybeans for delivery to unknown destinations during the 2019/20 marketing year, which began September 1. Soybean harvested acres held steady from last month, at 75.6 million acres, with average yields also unchanged at 46.9 bpa. That leaves USDA's November forecast for soybean production still at 3.550 billion bushels. Analysts expected a slight decline, to 3.513 billion bushels. Soybean domestic stocks rose from 460 million bushels up to 475 million bushels, meantime, with world stocks up fractionally from 95.2 MMT to 95.4 MMT. Preliminary volume estimates were for 223,660 contracts, moving moderately ahead of Thursday's final count of 189,522.

South African Futures Exchange

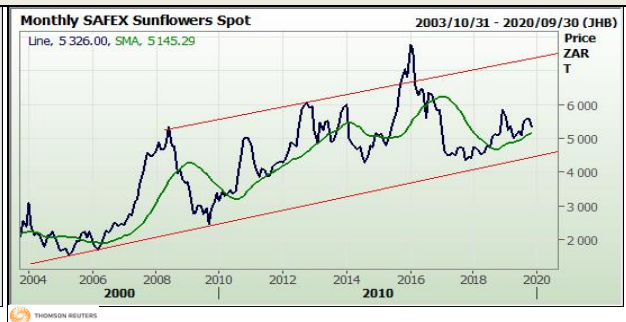
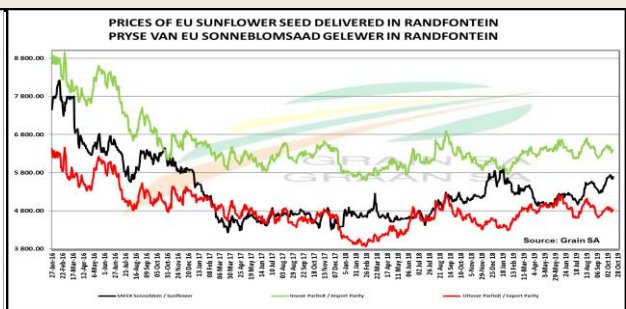
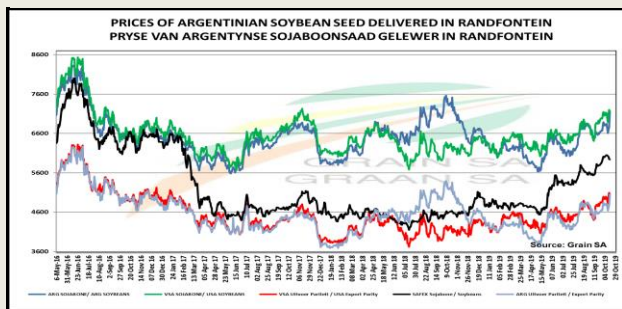
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 6 039.00	14%		R 6 039.00
Mar 2020	R 6 049.00	0%		R 6 049.00
May 2020	R 5 930.00	17%		R 5 930.00
Jul 2020	R 6 000.00	20.5%		R 6 000.00
Sep 2020	R 6 050.00	0%		R 6 050.00
Dec 2020	R 6 072.00	0%		R 6 072.00

Sunflower Seeds Future				
	MTM	Vols		
Sep 2019				
Dec 2019	R 5 376.00	16%		
Mar 2020	R 5 463.00	0%		
May 2020	R 5 400.00	13.5%		
Jul 2020	R 5 434.00	0%		
Sep 2020				
Dec 2020	R 5 600.00	0%		



The local Soya market traded higher yesterday. The Dec'19 Soya contract ended R57.00 up and Mar'20 Soya closed R51.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R39.00 negative.

The local Suns market closed higher yesterday. The Dec'19 Suns contract closed R54.00 up and Mar'20 Suns closed R51.00 higher.



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