



Fundamental Report
12 November 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8856	14.8917	0.0061	0.04%
Euro/Rand	16.4163	16.4284	0.0121	0.07%
GBPound/Rand	19.0536	19.1506	0.0970	0.51%
AusDollar/Rand	10.2130	10.1934	-0.0196	-0.19%
Euro/USDollar	1.1029	1.1032	0.0003	0.03%
GBPound/USDollar	1.2800	1.2862	0.0062	0.48%
AusDollar/USDollar	0.6861	0.6845	-0.0016	-0.23%
JpyYen/USDollar	108.9600	109.1500	0.1900	0.17%

BDLive - The JSE ended Monday lower as international markets reeled from news that the US-China trade deal was far from concluded.

Continued chaos in Hong Kong, including the shooting of some protesters, added to the gloomy global sentiment, with local retailers faring worst.

If the situation deteriorates, it will not only drag local equities lower but the region as a whole, said FXTM chief market strategist Hussein Sayed. The risk of US-China trade-war disappointment was also high, especially if a deal did not include the rollback of further tariffs, Sayed said.

Hong Kong's Hang Seng index fell 2.62%, its biggest one-day fall since August 5.



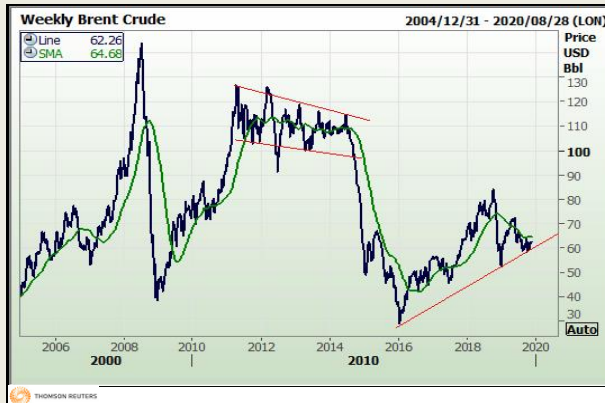
Commodities

	Last	Value Change	% Change
Platinum	878.67	3.06	0.35%
Gold	1456.07	0.42	0.03%
Silver	16.86	0.01	0.04%
Copper	2.67	0.01	0.24%
Gasoil	0.00	0.00	
Brent Oil	62.27	0.09	0.14%

BDLive - Bengaluru — Gold prices edged up on Monday, after touching a three-month low in the previous session, as concerns linger over the trade war between the US and China and the prospect of a slowing global economy. Spot gold was up 0.2% at \$1,461.41 per ounce by 5.43am, while US gold futures were flat at \$1,462.60 per ounce.

"Gold prices are pretty low now and investors are taking this opportunity to take positions in the safe-haven metal as there is still an upside to it, considering the concerns over the trade war and global economy," said Brian Lan of Singapore dealer GoldSilver Central. Gold buying by central banks, especially in China, is also boosting prices, Lan added.

Trade talks with China were moving along "very nicely", US President Donald Trump said on Saturday, but the US would only make a deal with Beijing if it was the right deal for America.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49976.02	0.00	0.00%
ALSI	50130.00	0.00	0.00%
S&P 500	3093.08	-6.07	-0.20%
FTSE	7359.38	-30.84	-0.42%
CAC	5893.82	0.00	0.00%
DAX	13228.56	-30.19	-0.23%
Hang Seng	26926.55	-102.89	-0.38%



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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	374.00	373.25	-4.00	-0.75	374.00	0.75	0.00
MAR 2010	384.00	382.00	-4.50	-2.00	382.75	0.75	-1.25
MAY 2010	391.00	388.75	-4.75	-2.25	389.25	0.50	-1.75
JUL 2010	397.00	395.00	-4.75	-2.00	395.25	0.25	-1.75
SEP 2010	394.00	392.75	-3.50	-1.25	393.00	0.25	-1.00

FarmFutures - Corn prices retreated another 1% Monday as agreeable harvest weather triggered some technical selling, as did spillover weakness from soybeans. December futures dropped 4 cents to \$3.7325, with March futures falling 4.5 cents to \$3.82.

Corn basis bids were mixed across the central U.S. as end-users continue to balance slow harvest pace and sluggish farmer sales with poor export demand. Bids moved as much as 7 cents higher at an Illinois processor and as much as 4 cents lower at an Iowa river terminal today.

European Union corn exports for 2019/20 reached 283.5 million bushels as of November 10, trending 18% higher year-over-year.

South Korea purchased 7.5 million bushels of corn in three private deals from optional origins but likely sourced from South America or the Black Sea region. The grain is for shipment between late December and late January.

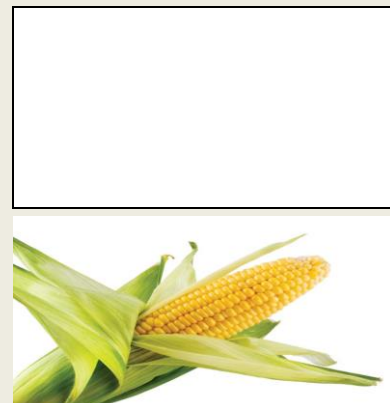
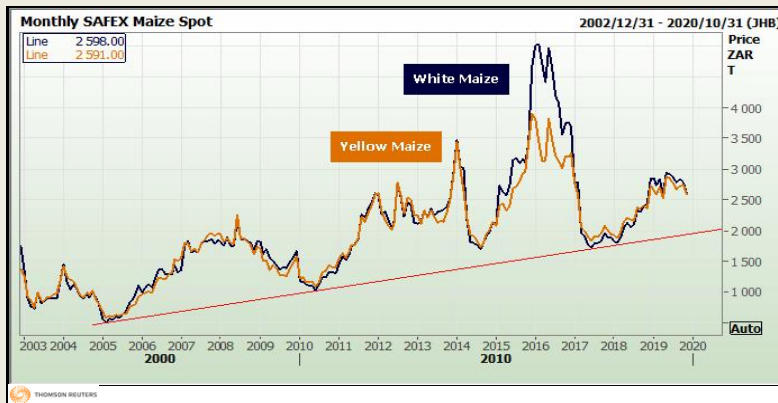
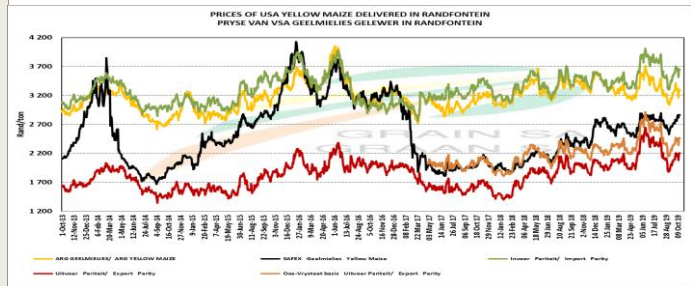
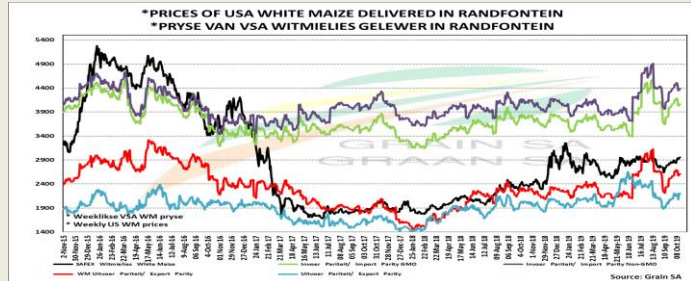
Preliminary volume estimates were for 345,774 contracts, tumbling significantly below Friday's final count of 617,188.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 618.00	22.25%	R 0.90	R 2 618.90
Mar 2020	R 2 653.00	34%		R 2 653.00
May 2020	R 2 630.00	0%		R 2 630.00
Jul 2020	R 2 633.00	31.25%		R 2 633.00
Sep 2020	R 2 690.00	0%		R 2 690.00
Dec 2020	R 2 759.00	29%		R 2 759.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 614.00	20%	R 0.90	R 2 614.90
Mar 2020	R 2 627.00	21.5%		R 2 627.00
May 2020	R 2 615.00	0%		R 2 615.00
Jul 2020	R 2 598.00	20%		R 2 598.00
Sep 2020	R 2 659.00	0%		R 2 659.00
Dec 2020	R 2 733.00	0%		R 2 733.00

The local Maize market traded lower yesterday. The Dec'19 WMAZ contract ended R17.00 down and Dec'19 YMAZ closed R16.00 lower. The Mar'20 WMAZ closed lower by R14.00 and Mar'20 YMAZ ended R16.00 down. The parity move for the Dec'19 Maize contract for yesterday was R2.00 positive.

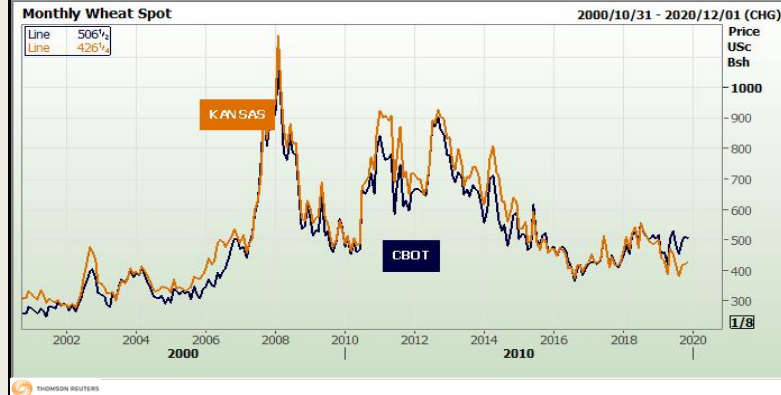


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Wheat Market

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	507.00	505.75	-4.50	-1.25	506.50	0.75	-0.50	DEC 2019	419.00	422.75	1.25	3.75	426.25	3.50	7.25
MAR 2010	511.00	510.50	-3.75	-0.50	510.75	0.25	-0.25	MAR 2010	429.00	430.00	-0.50	1.00	433.00	3.00	4.00
MAY 2010	517.00	515.50	-4.25	-1.50	515.00	-0.50	-2.00	MAY 2010	437.00	436.75	-1.50	-0.25	439.75	3.00	2.75
JUL 2010	521.00	519.75	-4.25	-1.25	519.50	-0.25	-1.50	JUL 2010	443.00	443.00	-2.50	0.00	446.00	3.00	3.00
SEP 2010	529.00	527.50	-4.00	-1.50	0.00	-527.50	-529.00	SEP 2010	451.00	451.75	-2.25	0.75	0.00	-451.75	-451.00

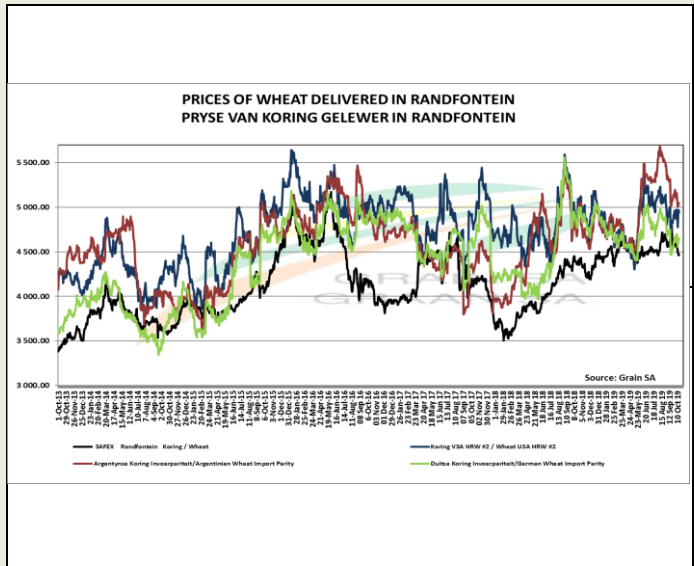


FarmFutures - Wheat prices were mixed but mostly lower after worries over export demand spurred some technical selling. December Chicago SRW futures dropped 4.5 cents to \$5.0575, December Kansas City HRW futures firmed 2.25 cents to \$4.2375, and December MGEX spring wheat futures lost 3.25 cents to \$5.1525.

European Union soft wheat exports for 2019/20 reached 356.4 million bushels as of November 10, which is trending more than 50% above last year's pace. EU barley exports are also up 38% year-over-year so far. Russia's wheat exports through the first nine months of 2019 are down 30% from a year ago, at 832.8 million bushels. Ethiopia issued an international tender to purchase 2.9 million bushels of milling wheat, with a deadline of November 26, as the country continues to attempt to fill the gap from lower production due to drought this past year. South Korea issued an international tender to purchase 2.2 million bushels of feed wheat from optional origins that closes November 12. The grain is for arrival in early March. Egypt's supply minister said the country plans to buy as much as 227.8 million bushels of imported wheat in its current fiscal year. The country's strategic reserves are already sufficient through mid-March. Preliminary volume estimates were for 122,242 CBOT contracts, falling moderately below Friday's final count of 149,400.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 361.00	11%	R -1.60	R 4 359.40
Mar 2020	R 4 475.00	7.75%		R 4 475.00
May 2020	R 4 560.00	0%		R 4 560.00
Jul 2020	R 4 600.00	0%		R 4 600.00
Sep 2020	R 4 635.00	0%		R 4 635.00
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 R1.00 down and Mar'20 Wheat closed R4.00 lower. The parity move for the Dec'19 Wheat contract for yesterday was R2.00 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	914.00	905.00	-14.50	-9.00	906.00	1.00
JAN 2010	926.00	917.00	-14.00	-9.00	918.00	1.00
MAR 2010	939.00	930.50	-13.50	-8.50	931.50	1.00
MAY 2010	951.00	942.75	-12.75	-8.25	943.50	0.75
JUL 2010	962.00	953.50	-12.50	-8.50	954.50	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	300.6	300.80
JAN 2010	302.7	302.80
MAR 2010	305.7	306.00
MAY 2010	308.8	309.00
JUL 2010	312.4	312.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	31.42	31.39
JAN 2010	31.62	31.60
MAR 2010	31.89	31.87
MAY 2010	32.19	32.15
JUL 2010	32.46	32.48



FarmFutures - Soybean prices soured on the latest developments in ongoing U.S.-China relations (read on for details), which prompted some technical selling and caused prices to spill around 1.5% lower today. Harvest pressure contributed additional headwinds. November futures dropped 14.5 cents to \$9.05, with January futures down 14 cents to \$9.17. Soybean basis bids were mixed Monday, spilling 3 cents lower at an Iowa river terminal while firming by 1 to 5 cents across a handful of other Midwestern locations today. Conflicting statements from the Trump Administration over whether some tariffs will be lifted in the phase one trade deal has left the fate of U.S.-China trade negotiations in doubt. There is still some optimism a partial trade deal between the two countries will be signed as early as December, if contested details can be hammered out and a venue can be identified. Darci Vetter, global lead with Edelman and former chief agricultural negotiator for the U.S. Trade Representative, is among those skeptical that significant progress is on the horizon, however. "The question is, what's in [the deal]?" she said Monday morning, addressing the 2019 ABA Agricultural Bankers Conference. "I wouldn't even choose to use the word deal. I'd go with ceasefire or truce." Nobody is arguing that China's trade practices are fair, Vetter adds: "The question is, do we have the right tactics to address them?" European Union's 2019/20 soybean imports reached 176.4 million bushels as of November 10, which is trending mostly even year-over-year. EU soybean imports are up 15% from a year ago, meantime, with EU palm oil imports down 18%. Preliminary volume estimates were for 157,104 contracts, dropping moderately below Friday's final count of 222,355.

South African Futures Exchange

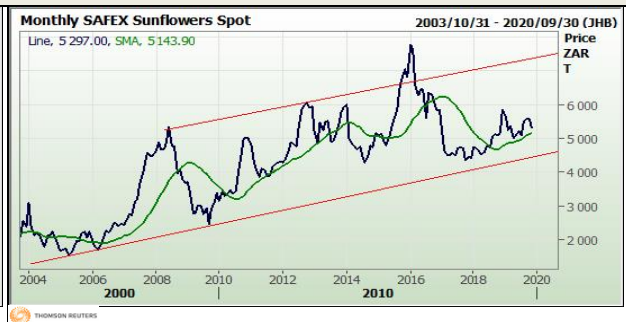
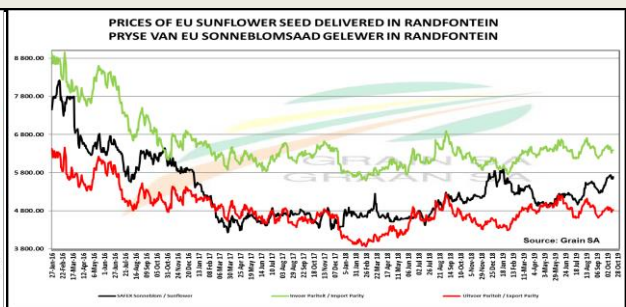
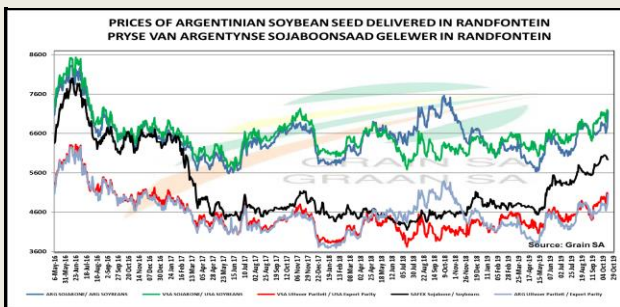
Soybean Future			
	MTM	Vols	Market Price
Sep 2019			
Dec 2019	R 6 059.00	14%	R 6 059.00
Mar 2020	R 6 055.00	0%	R 6 055.00
May 2020	R 5 930.00	17%	R 5 930.00
Jul 2020	R 5 993.00	20.5%	R 5 993.00
Sep 2020	R 6 050.00	0%	R 6 050.00
Dec 2020	R 6 074.00	0%	R 6 074.00

Sunflower Seeds Future		
	MTM	Vols
Sep 2019		
Dec 2019	R 5 298.00	16%
Mar 2020	R 5 393.00	0%
May 2020	R 5 375.00	13.5%
Jul 2020	R 5 424.00	0%
Sep 2020		
Dec 2020	R 5 600.00	0%



The local Soya market traded higher yesterday. The Dec'19 Soya contract ended R20.00 up and Mar'20 Soya closed R6.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R36.00 negative.

The local Suns market closed lower yesterday. The Dec'19 Suns contract closed R78.00 down and Mar'20 Suns closed R70.00 lower.



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