



Fundamental Report
18 November 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7804	14.6875	-0.0929	-0.63%
Euro/Rand	16.2857	16.2517	-0.0340	-0.21%
GBPound/Rand	19.0265	18.9870	-0.0395	-0.21%
AusDollar/Rand	10.0327	10.0136	-0.0191	-0.19%
Euro/USDollar	1.1018	1.1063	0.0045	0.41%
GBPound/USDollar	1.2874	1.2931	0.0057	0.44%
AusDollar/USDollar	0.6788	0.6817	0.0029	0.43%
JpyYen/USDollar	108.6600	108.7900	0.1300	0.12%

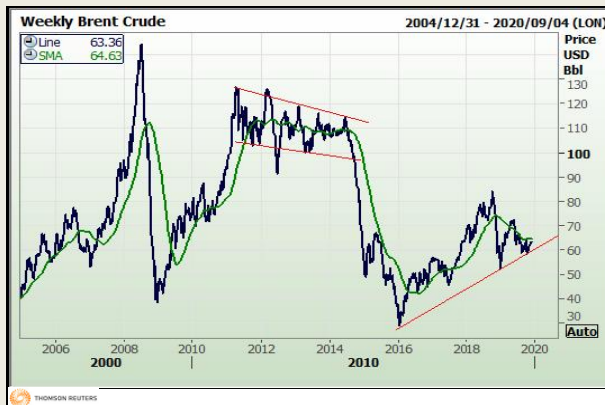
BDLive - The rand was a little firmer against major global currencies on Wednesday morning, ahead of local retail sales, and recovering a little after US President Donald Trump disappointed the market with trade war comments. Trump hit out at EU tariffs on Tuesday evening, labelling them "in many ways worse than China's", as markets wait to see whether the US will slap a tariff on EU cars. Trump also failed to clarify if the US was intending to roll back tariffs on China, with the hope that the two sides are closing in on a partial deal, which lifted risk assets in the early part of last week. Trump has also taken aim at the US Federal Reserve for what he says are high interest rates and, as unrest continues in Hong Kong, the world seems poised for an unhappy start to the festive season, said Standard Bank currency trader Warrick Butler in a note. At 10.10am the rand was 0.14% firmer at R14.928/\$, 0.2% up at R16.4243/€ and 0.16% stronger at R19.171/£. The euro was flat at \$1.1003. Local focus is on retail sales numbers for September, with the expectation that they have picked up slightly to 1.9% year on year. Eskom said on Wednesday load-shedding is not expected, but the system remains vulnerable.



Commodities

	Last	Value Change	% Change
Platinum	888.80	-0.58	-0.07%
Gold	1465.58	-1.54	-0.11%
Silver	16.91	-0.04	-0.21%
Copper	2.64	0.01	0.25%
Gasoil	589.00	1.75	0.30%
Brent Oil	63.36	0.06	0.09%

BDLive - Gold prices were little changed on Wednesday after US President Donald Trump dashed investors' hopes for a positive sign on a US-China trade deal with a speech that gave away little, while a firmer dollar limited upside for bullion. Spot gold was trading at \$1,458.59/oz by 3.56am GMT, while US gold futures rose 0.4% to \$1,459.10/oz. US and Chinese negotiators were "close" to a "phase one" trade deal, Trump said in Tuesday's speech to the Economic Club of New York, but offered no new details on negotiations. "The downtrend (in gold) has paused. President Trump, on one hand, said the deal was closing and, on the other hand, said he will raise the tariffs if a deal is not reached," said Michael McCarthy, chief market strategist at CMC Markets. "This didn't help the trade situation but supported gold." He said the narrow trading range in gold reflected uncertainty, leading traders to start wondering whether a promised "phase one" agreement would be achieved. Limiting gold's upside, the dollar clung to most of its recent gains and was hovering near a month high, making bullion expensive for holders of other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49784.83	0.00	0.00%
ALSI	49855.00	0.00	0.00%
S&P 500	3096.63	23.83	0.77%
FTSE	7292.76	10.18	0.14%
CAC	5939.27	0.00	0.00%
DAX	13241.75	0.00	0.00%
Hang Seng	26326.66	298.99	1.14%



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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	376.00	371.25	-4.50	-4.75	371.25	0.00	-4.75
MAR 2020	385.00	380.75	-4.00	-4.25	381.00	0.25	-4.00
MAY 2020	391.00	386.50	-4.25	-4.50	386.75	0.25	-4.25
JUL 2020	397.00	392.50	-4.00	-4.50	392.75	0.25	-4.25
SEP 2020	394.00	391.00	-3.00	-3.00	391.25	0.25	-2.75

FarmFutures - Corn prices eased slightly on some technical selling, partly spurred by stumbling wheat prices. Harvest progress continues to provide light headwinds as well. December and March futures each dropped 2.5 cents to \$3.7525 and \$3.84, respectively. Corn basis bids did a bit of shuffling Wednesday, moving as much as 5 cents higher at an Iowa processor while sinking 2 cents lower at two Illinois river terminals today. Corn harvest made moderate headway through November 10 but still landed two points behind analyst estimates, which suggested USDA would mark 68% of the harvest as complete. Total progress is still significantly behind 2018's pace of 83% and the five-year average of 85%. Farmers reporting to Feedback From The Field in October are seeing corn yields this past month come in very close to the latest USDA estimates, at 167 bushels per acre. Early November reports are even better, at 168.5 bpa. Click here to read the latest round of farmer anecdotes and view our interactive map. Farmers may be lining up if they need propane to dry down corn, thanks to a perfect storm of cold weather and a wet crop. Getting fuel from storage hubs to dealers where it's needed has again exposed a supply chain for farmers that seems to follow Murphy's law, according to Farm Futures senior grain market analyst Bryce Knorr: If something can go wrong, it will. Find out what else Knorr has been tracking in his latest Energy/Ethanol Outlook column. Brazil's Conab fractionally cut its outlook for the country's 2019/20 corn production, now at 3.873 billion bushels. Brazil's 2019/20 corn export estimates were unchanged from Conab's October estimates of 1.339 billion bushels. If realized, that tally will fall 12.8% below last year's record total of 1.535 billion bushels. Grain traveling the nation's rails saw an uptick of 1.6% last week after reaching 21,855 carloads, although cumulative totals of 969,927 carloads in 2019 is trending 5.8% lower year-over-year.

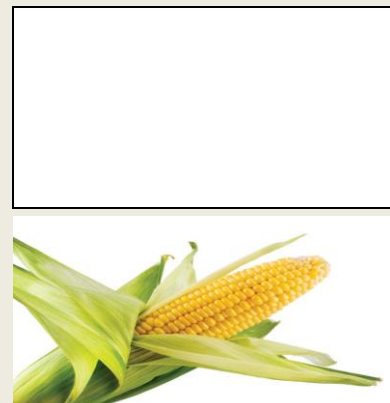
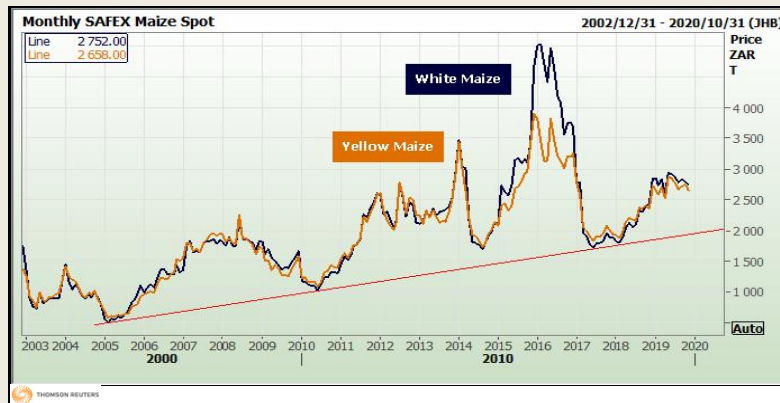
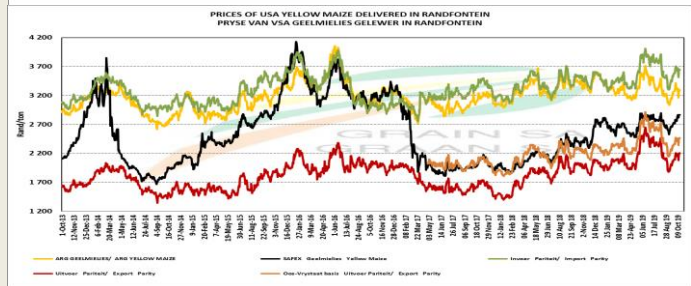
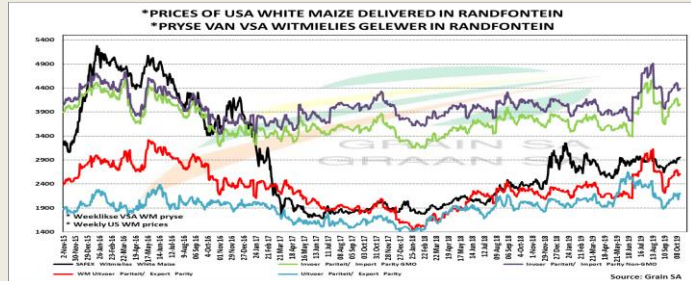
Preliminary volume estimates were for 345,665 contracts, versus Tuesday's final count of 437,866.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 770.00	25.5%	R -41.22	R 2 728.78
Mar 2020	R 2 800.00	33.5%	R -37.21	R 2 762.79
May 2020	R 2 769.00	0%	R -38.87	R 2 730.13
Jul 2020	R 2 749.00	31%	R -39.09	R 2 709.91
Sep 2020	R 2 792.00	0%	R -30.31	R 2 761.69
Dec 2020	R 2 873.00	29%		R 2 873.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 680.00	20%	R -41.22	R 2 638.78
Mar 2020	R 2 697.00	22%	R -37.21	R 2 659.79
May 2020	R 2 665.00	0%	R -38.87	R 2 626.13
Jul 2020	R 2 649.00	20%	R -39.09	R 2 609.91
Sep 2020	R 2 684.00	0%	R -30.31	R 2 653.69
Dec 2020	R 2 767.00	0%		R 2 767.00

The local Maize market traded higher yesterday. The Dec'19 WMAZ contract ended R37.00 up and Dec'19 YMAZ closed R41.00 higher. The Mar'20 WMAZ closed higher by R45.00 and Mar'20 YMAZ ended R42.00 up. The parity move for the Dec'19 Maize contract for yesterday was R24.00 positive.

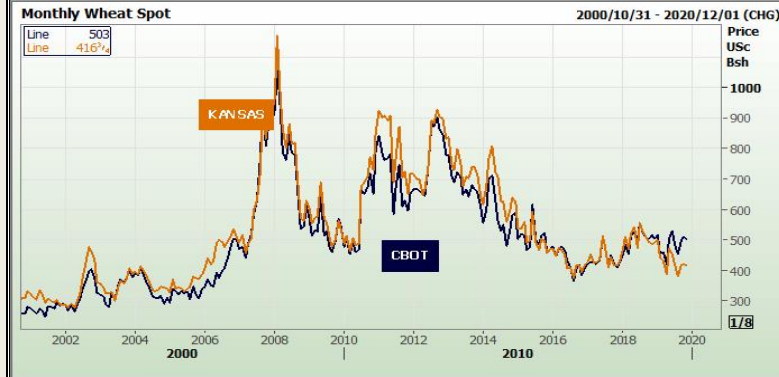


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Wheat Market

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	502.75	-5.00	-4.25	503.00	0.25	-4.00		DEC 2019	422.00	417.00	-5.25	-5.00	416.75	-0.25	-5.25
MAR 2020	511.00	506.00	-5.00	-5.00	506.25	0.25	-4.75		MAR 2010	430.00	425.75	-5.00	-4.25	425.50	-0.25	-4.50
MAY 2020	516.00	510.75	-5.25	-5.25	510.50	-0.25	-5.50		MAY 2010	438.00	433.00	-5.00	-5.00	432.50	-0.50	-5.50
JUL 2020	519.00	514.50	-5.00	-4.50	514.50	0.00	-4.50		JUL 2010	445.00	440.50	-4.50	-4.50	440.25	-0.25	-4.75
SEP 2020	527.00	522.00	-5.00	-5.00	529.00	7.00	2.00		SEP 2010	454.00	450.00	-3.75	-4.00	0.00	-450.00	-454.00



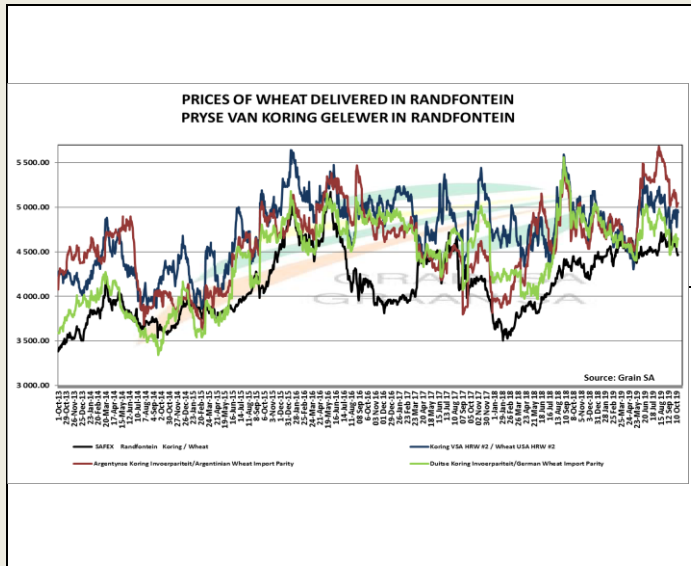
FarmFutures - Wheat prices saw a significant drop in Wednesday's session on a round of profit-taking, with prices eroding throughout the day and some contracts settling more than 3% lower. December Chicago SRW futures dropped 8 cents to \$5.09, December Kansas City HRW futures tumbled 13.75 cents to \$4.25, and December MGEX spring wheat futures fell 6.5 cents to \$5.15.

Planting progress for winter wheat inches closer to the finish line, meantime, with 92% of the 2019/20 crop now in the ground, versus 89% a week ago. That's slightly ahead of 2018's pace of 88% and in line with the prior five-year average of 92%. Seventy-eight percent of the crop is emerged, slightly behind the five-year average of 81%. Analysts expected USDA to show 57% of the crop good-to-excellent, but it docked ratings three points lower, to 54% in good-to-excellent condition. Another 33% of the crop is rated fair (up three points from last week), with the remaining 13% rated poor or very poor (unchanged from last week). That suggests a yield potential ranging between 48.3 and 50.5 bushels per acre. China sold another 3.5 million bushels of its state reserves of wheat at auction earlier today, which was 3.2% of the total available for sale.

Preliminary volume estimates were for 89,384 CBOT contracts, versus Tuesday's final count of 153,829.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 385.00	11%	R -38.89	R 4 346.11
Mar 2020	R 4 484.00	7.75%	R -43.08	R 4 440.92
May 2020	R 4 551.00	0%	R -47.30	R 4 503.70
Jul 2020	R 4 595.00	0%	R -42.00	R 4 553.00
Sep 2020	R 4 630.00	0%	R -7.20	R 4 622.80
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 R4399.00 up and Mar'20 Wheat closed R4505.00 higher. The parity move for the Dec'19 Wheat contract for yesterday was R53.00 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
JAN 2010	917.00	918.25	1.50	1.25	902.00	-16.25
MAR 2020	930.00	930.75	1.25	0.75	933.50	2.75
MAY 2020	942.00	942.25	1.00	0.25	945.25	3.00
JUL 2020	953.00	952.50	1.25	-0.50	955.50	3.00
AUG 2020	956.00	955.75	1.50	-0.25	958.25	2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	307.1	307.50
JAN 2010	309.2	309.50
MAR 2010	312.1	312.30
MAY 2010	314.8	314.90
JUL 2010	317.5	317.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	30.43	30.61
JAN 2010	30.6	30.80
MAR 2010	30.87	31.05
MAY 2010	31.18	31.40
JUL 2010	31.49	31.66



FarmFutures - soybean prices followed corn slightly lower on some spillover weakness from wheat, coupled with frustrations over the lack of progress for U.S.-China trade negotiations. The two countries have yet to select a date or venue to sign a partial agreement, although optimism remains that the ink could be dry on a new deal as early as December. November futures dropped 3.25 cents to \$9.0250, with January futures slipping 1.75 cents to \$9.1525. Soybean basis bids were steady to firm Wednesday, moving 1 to 3 cents higher across a handful of Midwestern locations and jumping as much as 10 cents higher at a Nebraska processor today. Private exporters reported the sale of 3.9 million bushels of soybeans for delivery to unknown destinations during the 2019/20 marketing year, which began September 1. Harvest progress moved from 75% a week ago to 85% as of November 10. That brings this year's harvest progress closer in line to 2018's pace of 87% and the five-year average of 92%. Of the top 18 production states, North Carolina (54%), Wisconsin (71%) and Missouri (72%) have the most progress yet to make. Brazil's Conab is expecting a record soybean crop this year, now estimating total production of 4.441 billion bushels. Conab did not revise its forecasts for soybean exports, which remain at 2.646 billion bushels. South Korea delayed deadlines for its series of international tenders to purchase 9.2 million bushels of GMO-free soybeans from November 11 to Nov. 18 and 22. The grain is for shipment up through 2023. If realized, that total would climb more than 9% above September's total and weigh in as the second-best October tally on record. Preliminary volume estimates were for 151,197 contracts, versus Tuesday's final count of 127,596.

South African Futures Exchange

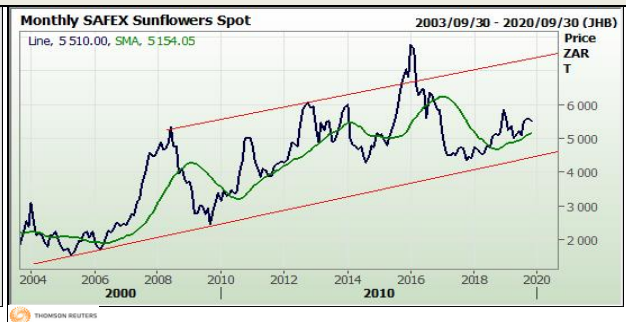
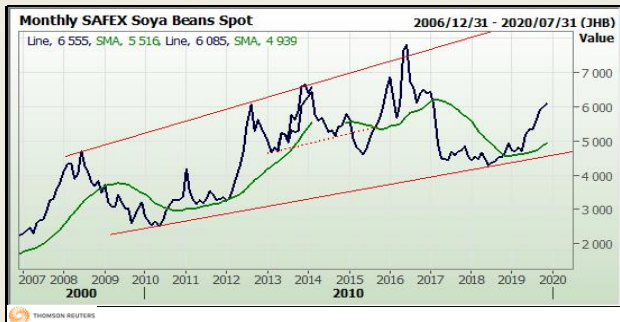
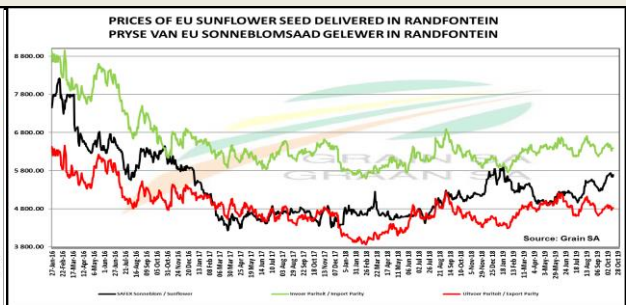
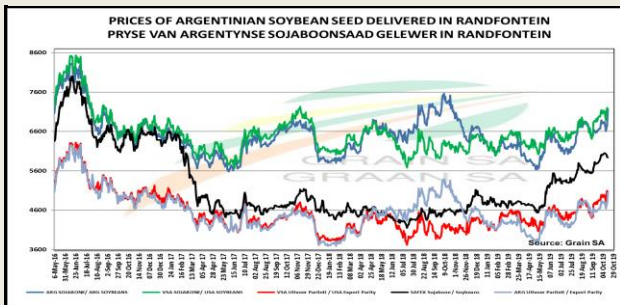
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 6 095.00	14%		R 6 095.00
Mar 2020	R 6 088.00	17%	R -12.86	R 6 075.14
May 2020	R 5 895.00	17%	R -14.62	R 5 880.38
Jul 2020	R 5 980.00	20.5%	R -19.04	R 5 960.96
Sep 2020	R 6 050.00	0%		R 6 050.00
Dec 2020	R 6 074.00	0%		R 6 074.00

Sunflower Seeds Future			
	MTM	Vols	
Sep 2019			
Dec 2019	R 5 534.00	16%	
Mar 2020	R 5 643.00	0%	
May 2020	R 5 490.00	13.5%	
Jul 2020	R 5 404.00	0%	
Sep 2020			
Dec 2020	R 5 600.00	0%	



The local Soya market traded higher yesterday. The Dec'19 Soya contract ended R48.00 up and Mar'20 Soya closed R52.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R35.00 positive.

The local Suns market closed higher yesterday. The Dec'19 Suns contract closed R139.00 up and Mar'20 Suns closed R144.00 higher.



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