



Fundamental Report
20 November 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7251	14.7798	0.0547	0.37%
Euro/Rand	16.2950	16.3670	0.0720	0.44%
GBPound/Rand	19.0664	19.0739	0.0075	0.04%
AusDollar/Rand	10.0293	10.0739	0.0446	0.44%
Euro/USDollar	1.1067	1.1074	0.0007	0.06%
GBPound/USDollar	1.2948	1.2910	-0.0038	-0.29%
AusDollar/USDollar	0.6811	0.6816	0.0005	0.07%
JpyYen/USDollar	108.7600	108.4800	-0.2800	-0.26%

BDLive - The JSE closed higher on Tuesday, while global markets were mixed, as developments in the US-China trade war have become fairly muted.

The world's two largest economies have kept investors on their toes as there seems to be no end in sight to the protracted trade war, which is now well into its second year. Recent reports have fueled expectations that the two parties will soon sign the first phase of a deal after Chinese authorities said the two countries have recently had constructive discussions.

Shortly after the JSE closed, the Dow was down 0.43% to 27,908.05 points, but remains in record territory. In Europe, the FTSE 100 had added 0.19% and Germany's DAX 30 0.18%, while France's CAC 40 was down 0.31%.

Earlier, the Shanghai Composite rose 0.85% and Hong Kong's Hang Seng 1.55%, while Japan's Nikkei 225 fell 0.53%.



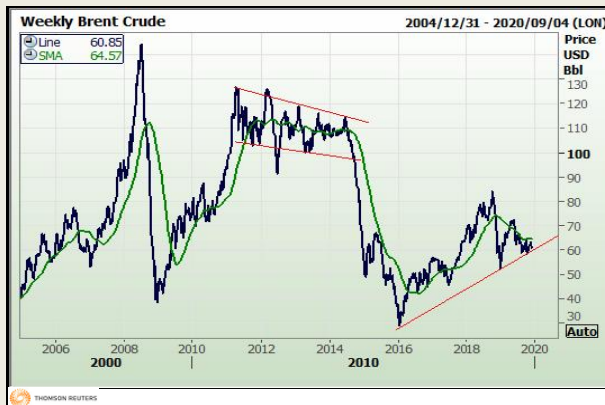
Commodities

	Last	Value Change	% Change
Platinum	908.75	-1.50	-0.16%
Gold	1474.21	1.92	0.13%
Silver	17.14	0.01	0.05%
Copper	2.65	0.00	-0.15%
Gasoil	561.50	-6.00	-1.07%
Brent Oil	60.86	-0.05	-0.08%

BDLive - Bengaluru — Gold fell on Monday as growing optimism about a US-China trade deal following a report of "constructive talks" at the weekend boosted sentiment for riskier assets.

Spot gold fell 0.6% to \$1,458.50/oz at 11.14am GMT, while US gold futures were down 0.6% to \$1,459.10/oz.

"Everything looks a lot more positive; U.S. markets are at record highs, trade talks are progressing a little bit slowly, the Fed has (cut) rates three times now — it looks bearish [for gold] compared to the kind of move we've seen over the summer," Oanda senior market analyst Craig Erlam said. "The trend for gold in the short-term is looking quite negative. From technicals, we have taken out all lows — \$1,480 was the most important one, now \$1,460." Chinese state media Xinhua reported that Washington and Beijing had a high-level phone call on Saturday and that the two sides discussed each other's core issues for the first phase of an initial trade agreement.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51060.34	0.00	0.00%
ALSI	50983.00	0.00	0.00%
S&P 500	3122.03	-1.85	-0.06%
FTSE	7307.70	16.10	0.22%
CAC	5909.05	0.00	0.00%
DAX	13221.12	0.00	0.00%
Hang Seng	27093.80	-156.84	-0.58%



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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	369.00	370.00	2.25	1.00	369.50	-0.50	0.50
MAR 2020	379.00	380.75	3.50	1.75	380.00	-0.75	1.00
MAY 2020	384.00	386.75	3.75	2.75	386.00	-0.75	2.00
JUL 2020	390.00	392.50	3.75	2.50	392.00	-0.50	2.00
SEP 2020	389.00	391.50	3.00	2.50	391.00	-0.50	2.00

FarmFutures - Corn prices found modest gains Tuesday in an uneven session, as technical buying kept prices in the green today. December futures added 2.25 cents to \$3.70, with March futures up 3.5 cents to \$3.8075. Corn basis bids were mostly steady to weak across the central U.S. Tuesday, falling 2 to 5 cents at a handful of Midwestern locations. An Iowa ethanol plant bucked the overall trend after firming 3 cents today.

Corn harvest progress is now at 76% as of November 17, up from 66% a week ago. That is just below analyst estimates of 77% and still moderately behind 2018's pace of 89% and the five-year average of 92%, however. Private exporters reported to USDA the sale of 7.5 million bushels of corn for delivery to unknown destinations during the 2019/20 marketing year, which began September 1. That follows another large sale of corn reported yesterday, also headed for unknown destinations. The Midwest Center for Investigative Reporting notes that during a 10-minute delay in USDA's release of its monthly World Agricultural Supply and Demand Estimates (WASDE) report on November 8 due to IT maintenance, traders bought and sold 31,000 contracts, which added up to big gains – or losses – in the grain markets. "Those 10 minutes are really valuable 10 minutes because the market is actively trading," says Scott Irwin, professor of agricultural and consumer economics at the University of Illinois. "Millions of dollars, tens of millions of dollars are at stake."

South Korea purchased 2.4 million bushels of corn, likely sourced from Ukraine, in a deal that closed earlier today. The grain is for shipment in late December or early January. And another South Korean group also announced it has purchased another 2.6 million bushels of corn from optional origins, for delivery in March.

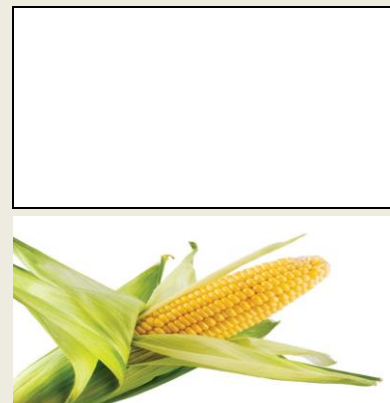
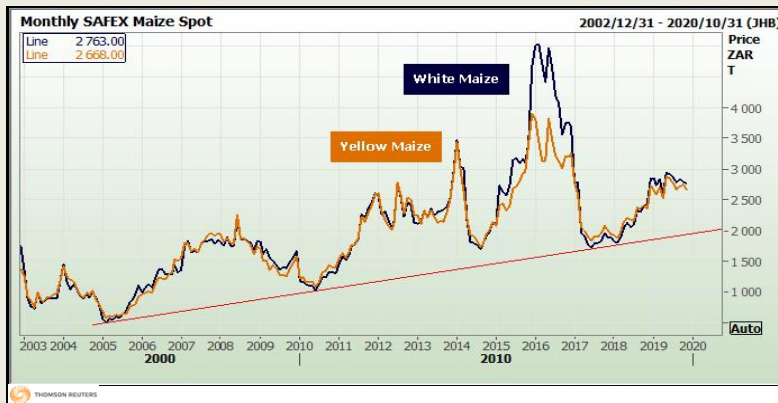
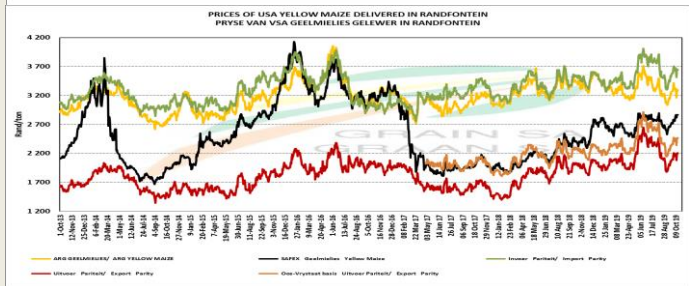
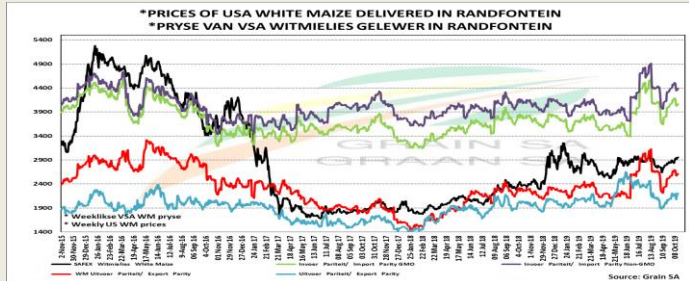
Argentina has planted 44% of an expected 15.8 million corn acres for its 2019/20 season, according to the Buenos Aires Grains Exchange. USDA estimates that the country will export 1.319 billion bushels of corn between this October and next September. Preliminary volume estimates were for 413,801 contracts, up slightly from Monday's final count of 392,743.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 781.00	33%	R 10.86	R 2 791.86
Mar 2020	R 2 795.00	34.5%	R 13.98	R 2 808.98
May 2020	R 2 733.00	0%	R 19.91	R 2 752.91
Jul 2020	R 2 722.00	31%	R 20.04	R 2 742.04
Sep 2020	R 2 774.00	0%	R 20.01	R 2 794.01
Dec 2020	R 2 856.00	29%		R 2 856.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 686.00	20%	R 10.86	R 2 696.86
Mar 2020	R 2 686.00	22%	R 13.98	R 2 699.98
May 2020	R 2 646.00	0%	R 19.91	R 2 665.91
Jul 2020	R 2 630.00	20%	R 20.04	R 2 650.04
Sep 2020	R 2 684.00	0%	R 20.01	R 2 704.01
Dec 2020	R 2 765.00	0%		R 2 765.00

The local Maize market traded higher yesterday. The Dec'19 WMAZ contract ended R26.00 up and Dec'19 YMAZ closed R15.00 higher. The Mar'20 WMAZ closed higher by R16.00 and Mar'20 YMAZ ended R4.00 up. The parity move for the Dec'19 Maize contract for yesterday was R14.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

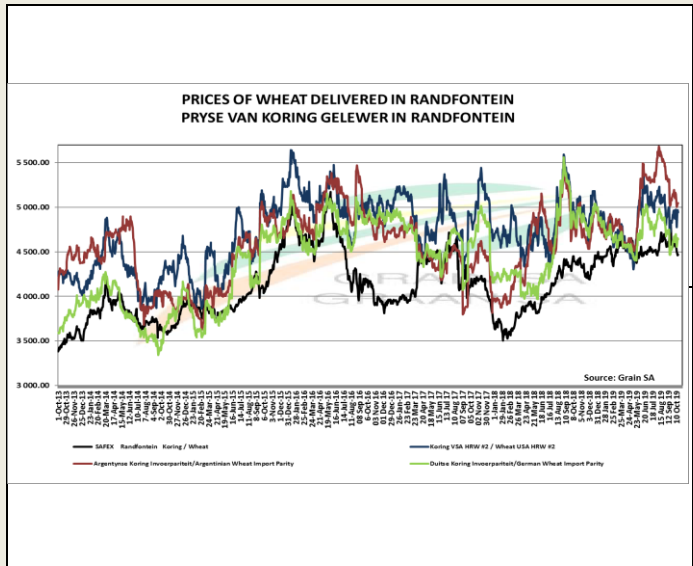
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	508.00	512.00	4.75	4.00	512.50	0.50	4.50		DEC 2019	420.00	425.75	7.25	5.75	426.25	0.50	6.25
MAR 2020	511.00	515.25	4.50	4.25	515.50	0.25	4.50		MAR 2010	427.00	431.75	5.50	4.75	432.25	0.50	5.25
MAY 2020	515.00	519.00	4.50	4.00	520.00	1.00	5.00		MAY 2010	434.00	438.25	5.25	4.25	439.50	1.25	5.50
JUL 2020	517.00	521.25	3.50	4.25	520.75	-0.50	3.75		JUL 2010	441.00	445.50	4.75	4.50	447.00	1.50	6.00
SEP 2020	525.00	529.00	3.50	4.00	529.00	0.00	4.00		SEP 2010	451.00	455.00	4.50	4.00	0.00	-455.00	-451.00



FarmFutures - Winter wheat prices firmed on a round of technical buying and short-covering after USDA downgraded crop quality again late Monday afternoon. December Chicago SRW futures gained 4.75 cents to \$5.12, December Kansas City HRW futures added 7.5 cents to \$4.26, and December MGEX spring wheat futures slipped a penny lower to \$5.0275. The 2019/20 winter wheat crop is nearly all planted at this time, moving from 92% complete a week ago up to 95%. That's slightly ahead of 2018's pace of 92% and in line with the five-year average of 95%. And 83% of the crop is now emerged. As expected, USDA docked crop quality for a second consecutive week, moving the percentage in good-to-excellent condition from 54% down to 52%. Another 34% of the crop is rated fair (up a point from last week), with the remaining 14% rated poor or very poor (also up a point from last week). Japan is seeking to purchase 4.4 million bushels of food-quality wheat from the U.S. and Canada after issuing a regular tender earlier today, which closes Thursday. Of the total, more than 54% is expected to be sourced from the U.S. Tunisia purchased 2.8 million bushels of soft milling wheat, 3.4 million bushels of durum wheat and 2.3 million bushels of feed barley from optional origins in an international tender that closed earlier today. The grain is for shipment in December or January. Preliminary volume estimates were for 167,420 CBOT contracts, trending above Monday's final count of 144,970.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 347.00	11%	R 34.65	R 4 381.65
Mar 2020	R 4 454.00	7.75%	R 34.71	R 4 488.71
May 2020	R 4 485.00	0%	R 37.50	R 4 522.50
Jul 2020	R 4 576.00	0%	R 30.76	R 4 606.76
Sep 2020	R 4 611.00	0%	R 32.27	R 4 643.27
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 R17.00 down and Mar'20 Wheat closed R13.00 lower. The parity move for the Dec'19 Wheat contract for yesterday was R41.00 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	912.00	911.50	1.25	-0.50	902.00	-9.50
MAR 2020	926.00	924.50	1.50	-1.50	926.00	1.50
MAY 2020	938.00	936.75	1.75	-1.25	938.25	1.50
JUL 2010	948.00	947.75	2.00	-0.25	949.50	1.75
AUG 2020	952.00	951.00	2.00	-1.00	954.00	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	302	302.10
JAN 2010	304.2	304.20
MAR 2010	307	307.00
MAY 2010	309.8	309.80
JUL 2010	312.8	312.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	30.96	31.10
JAN 2010	31.16	31.30
MAR 2010	31.42	31.57
MAY 2010	31.73	31.86
JUL 2010	32.01	32.16



FarmFutures - Soybean prices shrugged off worries over U.S.-China trade negotiations, firming slightly on some technical buying. January futures picked up 1.25 cents to \$9.1150, while March futures firmed 1.5 cents to \$9.2450. Soybean and soyoil futures also finished higher today. Soybean basis bids were steady to mixed Tuesday, firming 2 to 5 cents at two Midwestern processors but slipping a penny lower at two other locations today. Farmer sales have been relatively slow so far this week. Soybean harvest moved from 85% complete a week ago to 91% as of November 17, with USDA marking one state (Louisiana) as 100% complete at this time. That matches analyst expectations as well as 2018's pace, although 2019 progress is still a bit behind the five-year average of 95%.

President Donald Trump is again threatening to increase tariffs on China if the two countries cannot close a trade deal: "I'll just raise the tariffs even higher." There are still some hopes that a partial trade agreement can come together by December, although no date or venue have yet been selected. Two South Korean buyers purchased a total of 119,000 metric tons of soybean in private deals from optional origins earlier today. Shipment is not until March or April. Farmers contributing to Feedback From The Field so far in November are reporting average soybeans yields of 48.3 bushels per acre, besting the latest USDA estimates of 46.9 bpa. However, individual estimates this month have varied widely, from 25 to 70 bpa. Click here to read the latest round of farmer anecdotes and view our interactive map. Preliminary volume estimates were for 162,564 contracts, moving moderately above Monday's final count of 138,161.

South African Futures Exchange

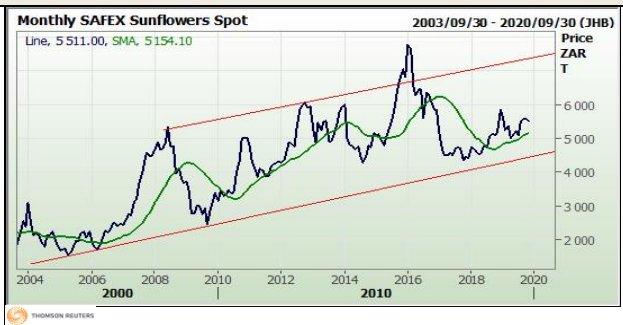
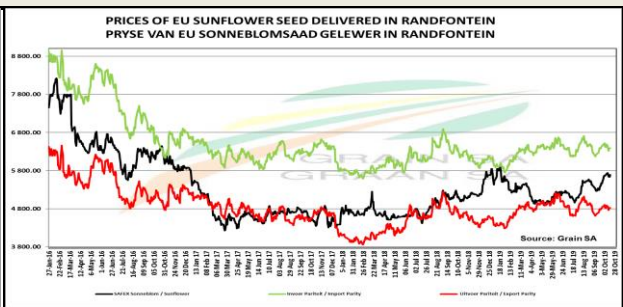
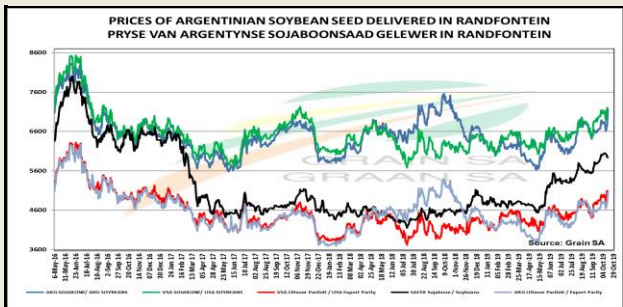
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 6 060.00	14%		R 6 060.00
Mar 2020	R 6 045.00	17%	R 18.61	R 6 063.61
May 2020	R 5 872.00	17%	R 20.21	R 5 892.21
Jul 2020	R 5 964.00	20.5%	R 27.20	R 5 991.20
Sep 2020	R 6 048.00	0%		R 6 048.00
Dec 2020	R 6 074.00	0%		R 6 074.00

Sunflower Seeds Future		
	MTM	Vols
Sep 2019		
Dec 2019	R 5 525.00	16%
Mar 2020	R 5 630.00	0%
May 2020	R 5 484.00	13.5%
Jul 2020	R 5 404.00	0%
Sep 2020		
Dec 2020	R 5 600.00	0%



The local Soya market traded lower yesterday. The Dec'19 Soya contract ended R15.00 down and Mar'20 Soya closed R32.00 lower. The parity move for the Dec'19 Soya contract for yesterday was R27.00 positive.

The local Suns market closed higher yesterday. The Dec'19 Suns contract closed R8.00 up and Mar'20 Suns closed R2.00 higher.



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