



Fundamental Report
21 November 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8250	14.7642	-0.0608	-0.41%
Euro/Rand	16.3988	16.3588	-0.0400	-0.24%
GBPound/Rand	19.1314	19.0849	-0.0465	-0.24%
AusDollar/Rand	10.0981	10.0382	-0.0599	-0.59%
Euro/USDollar	1.1063	1.1076	0.0013	0.12%
GBPound/USDollar	1.2909	1.2928	0.0019	0.15%
AusDollar/USDollar	0.6811	0.6799	-0.0012	-0.18%
JpyYen/USDollar	108.4100	108.4700	0.0600	0.06%

BDLive - The JSE closed marginally lower on Wednesday with global markets in a sea of red as concerns over the signing of a partial trade deal between the US and China weighed on global market sentiment.

To escalate tension between the two economic superpowers, on Wednesday, China's foreign ministry criticised the US after the Senate unanimously passed a bill to support Hong Kong protesters, CNBC reported. Pro-democracy protest action entered its sixth month in the city state on Wednesday.

US President Donald Trump said on Tuesday that the US would impose higher tariffs on Chinese goods should the two countries not sign the first phase of a deal, which is reportedly scheduled for December.

"We've gone from a phase one agreement apparently being reached, ready for signing at this month's Asia-Pacific Economic Cooperation (APEC) summit — which was then cancelled, due to both sides failing to agree on tariff rollbacks, among other things, and a deal this year is looking less likely," said Oanda senior Craig Erlam said.



Commodities

	Last	Value Change	% Change
Platinum	914.59	-2.24	-0.24%
Gold	1472.10	0.95	0.06%
Silver	17.13	0.00	-0.01%
Copper	2.64	-0.01	-0.42%
Gasoil	569.00	-4.75	-0.83%
Brent Oil	62.21	-0.19	-0.31%

BDLive - Bengaluru — Gold inched up on Wednesday after US President Donald Trump threatened to raise tariffs on Chinese imports if no deal is reached with Beijing and as the US Senate passed a bill backing human rights in Hong Kong. Spot gold rose 0.1% to \$1,473.98 an ounce by 3.40am GMT. US gold futures was flat at \$1,474.40 an ounce.

The US Senate also passed a second legislation to ban export of certain munitions to Hong Kong police forces. China condemned the moves and said Washington should stop interfering. Trump on Tuesday threatened an escalation of the US-China trade spat that has damaged economic growth worldwide.

"There are concerns that the latest bill passed in the US in support of the Hong Kong protesters might derail the progress in the US-China trade deal," Ilya Spivak, a senior currency strategist at DailyFx said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50971.63	0.00	0.00%
ALSI	51006.00	0.00	0.00%
S&P 500	3120.18	-11.72	-0.38%
FTSE	7323.80	-61.31	-0.84%
CAC	5894.03	0.00	0.00%
DAX	13221.12	-62.98	-0.48%
Hang Seng	26889.61	-428.67	-1.59%



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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	366.75	-3.25	-2.25	366.75	0.00	-2.25
MAR 2020	379.00	377.25	-3.50	-1.75	377.25	0.00	-1.75
MAY 2020	385.00	383.00	-3.75	-2.00	383.25	0.25	-1.75
JUL 2020	391.00	389.25	-3.25	-1.75	389.25	0.00	-1.75
SEP 2020	391.00	389.50	-2.00	-1.50	390.00	0.50	-1.00

FarmFutures - Corn prices fell around 1% Wednesday as a mix of concerns – from favorable forecasts in South America to unfavorable U.S.-China trade war updates – triggered a round of technical selling. December futures dropped 3.25 cents to \$3.6675, with March futures down 3.5 cents to \$3.7725. Corn basis bids were steady to soft Wednesday, dropping 2 to 3 cents across several interior river terminals and a Nebraska processor today. An Indiana ethanol plant bucked the overall trend after rising 2 cents. Ahead of Thursday morning's USDA export report, analysts expect the agency to show corn sales totaling between 15.7 million and 35.4 million bushels for the week ending November 14. Ethanol production has crept higher for an eighth consecutive week, reaching a daily average of 1.033 million barrels for the week ending November 15. January ethanol futures slid slightly lower, to \$1.381.

Farmers reporting to Feedback From The Field in November saw corn yields average 167.4 bushels per acre, just slightly higher than the 167 bpa estimated by USDA Nov. 8. Individual fields continue to show wide variance, however, with a range of 100 to 220 bpa. Click here to read the latest round of farmer anecdotes and view our interactive map.

Meantime, USDA issued a statement earlier today that the agency will continue to report crop progress updates past November 25, which is the last date it typically issues such data, because of delays in this year's corn and soybean harvests. South Korean buyers purchased another 5.1 million bushels of corn from optional origins in two private deal earlier today. The grain is for shipment in December or January.

Indian buyers issued an international tender to purchase 3.9 million bushels of corn from Ukraine that closes December 3.

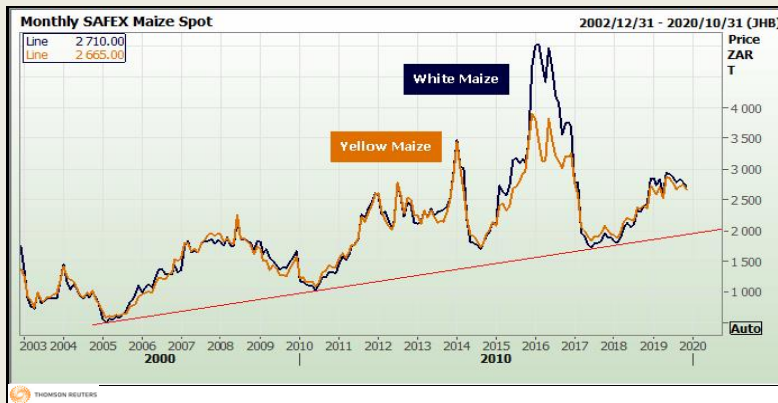
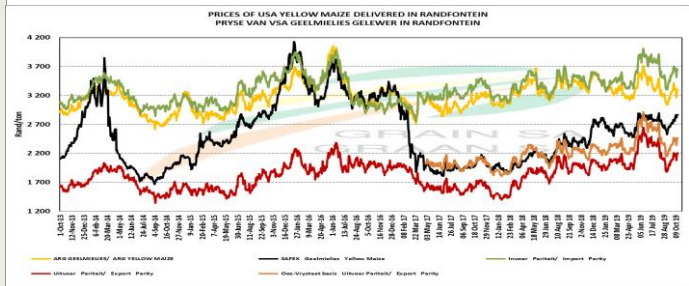
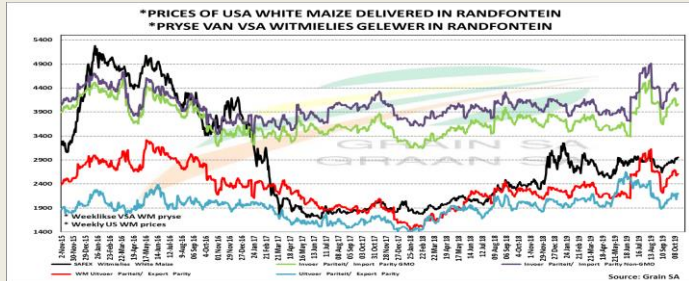
Preliminary volume estimates were for 587,919 contracts, tracking 42% higher than Tuesday's final count of 412,675.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 716.00	33%	R -21.91	R 2 694.09
Mar 2020	R 2 724.00	32.5%	R -19.24	R 2 704.76
May 2020	R 2 704.00	0%	R -19.39	R 2 684.61
Jul 2020	R 2 682.00	31%	R -19.53	R 2 662.47
Sep 2020	R 2 739.00	0%	R -15.17	R 2 723.83
Dec 2020	R 2 821.00	29%		R 2 821.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 677.00	20%	R -21.91	R 2 655.09
Mar 2020	R 2 681.00	22%	R -19.24	R 2 661.76
May 2020	R 2 644.00	0%	R -19.39	R 2 624.61
Jul 2020	R 2 618.00	20%	R -19.53	R 2 598.47
Sep 2020	R 2 679.00	0%	R -15.17	R 2 663.83
Dec 2020	R 2 752.00	0%		R 2 752.00

The local Maize market traded lower yesterday. The Dec'19 WMAZ contract ended R65.00 down and Dec'19 YMAZ closed R9.00 lower. The Mar'20 WMAZ closed lower by R41.00 and Mar'20 YMAZ ended R5.00 down. The parity move for the Dec'19 Maize contract for yesterday was R19.00 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	510.00	515.50	3.50	5.50	514.00	-1.50	4.00	DEC 2019	424.00	426.00	0.25	2.00	425.50	-0.50	1.50
MAR 2020	514.00	518.75	3.50	4.75	517.25	-1.50	3.25	MAR 2010	430.00	433.00	1.25	3.00	432.50	-0.50	2.50
MAY 2020	517.00	521.75	2.75	4.75	520.50	-1.25	3.50	MAY 2010	437.00	439.50	1.25	2.50	439.00	-0.50	2.00
JUL 2020	519.00	523.25	2.00	4.25	521.50	-1.75	2.50	JUL 2010	444.00	446.75	1.25	2.75	446.25	-0.50	2.25
SEP 2020	526.00	530.25	1.25	4.25	529.00	-1.25	3.00	SEP 2010	454.00	456.25	1.25	2.25	0.00	-456.25	-454.00



FarmFutures - Wheat prices were mixed but mostly higher, with CBOT contracts leading the way on a round of technical buying. December Chicago SRW futures picked up 3.5 cents to \$5.1550, December Kansas City HRW futures held steady at \$4.2575, and December MGEX spring wheat futures slipped 2 cents to \$5.0125.

Ahead of Thursday morning's USDA export report, analysts expect the agency to show wheat sales totaling between 7.3 million and 18.4 million bushels for the week ending November 14.

Syria issued an international tender to purchase 5.5 million bushels of soft wheat from Russia that closes December 18, with shipment likely in February.

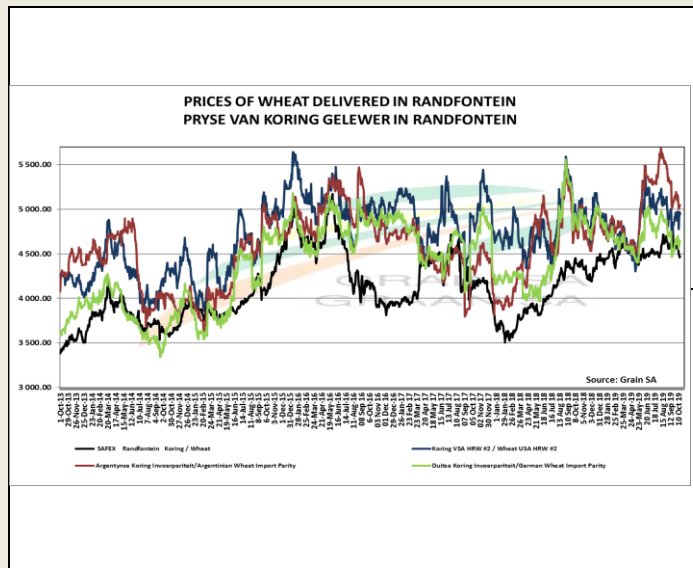
China sold 1.9 million bushels of its state reserves of wheat at auction Wednesday, which was 1.7% of the total available for sale.

Jordan purchased 2.2 million bushels of hard milling wheat from optional origins in a tender that closed yesterday. The grain is for shipment in February.

Preliminary volume estimates were for 95,846 CBOT contracts, falling 43% below Tuesday's final count of 167,413.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 360.00	11%	R 10.31	R 4 370.31
Mar 2020	R 4 469.00	7.75%	R 6.15	R 4 475.15
May 2020	R 4 500.00	0%	R 7.44	R 4 507.44
Jul 2020	R 4 576.00	0%	R 1.97	R 4 577.97
Sep 2020	R 4 611.00	0%	R 4.52	R 4 615.52
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 R13.00 up and Mar'20 Wheat closed R15.00 higher. The parity move for the Dec'19 Wheat contract for yesterday was R10.00 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	916.00	905.00	-6.50	-11.00	902.00	-3.00
MAR 2020	929.00	919.00	-5.50	-10.00	920.25	1.25
MAY 2020	941.00	932.00	-4.75	-9.00	933.25	1.25
JUL 2010	952.00	943.75	-4.00	-8.25	944.75	1.00
AUG 2020	954.00	947.50	-3.50	-6.50	946.75	-0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	299.8	300.10
JAN 2010	302	302.30
MAR 2010	304.7	305.10
MAY 2010	307.9	308.20
JUL 2010	311	311.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	31.2	31.18
JAN 2010	31.41	31.39
MAR 2010	31.69	31.65
MAY 2010	32	31.96
JUL 2010	32.27	32.24



FarmFutures - Soybean prices fell on pessimism regarding U.S.-China trade negotiations, although expectations for another solid round of export data out Thursday morning kept prices from drifting even lower. January futures dropped 6.5 cents to \$9.05, with March futures down 5.5 cents to \$9.19. Soybean basis bids were largely steady Wednesday, although they did rise 5 cents at an Indiana processor while dipping 2 cents lower at an Ohio elevator and an Illinois river terminal today. The U.S. and China are reportedly continuing "tough negotiations" as the two countries hope to finalize and sign a phase-one trade deal in the near future, although "U.S. officials have differing views on how much phase one would cover and what portion of the tariffs the Trump administration should agree to roll back," according to reporting from Bloomberg. Click here to learn more. "If talks are really going well, [tariff hikes] will be suspended," says Christian Whiton, a senior fellow for strategy and trade at the Center for the National Interest, and a former Trump and George W. Bush administration adviser. "If not, the U.S. will implement them and that will throw the game into next year." Ahead of Thursday morning's USDA export report, analysts expect the agency to show soybean sales totaling between 29.4 million and 51.4 million bushels for the week ending November 14. Exports would need to reach the high end of that range to best the prior week's tally of 46.0 million bushels. Analysts also think USDA will report another 100,000 to 450,000 metric tons of soybean sales last week, plus 5,000 to 25,000 MT of soyoil sales. Preliminary volume estimates were for 198,496 contracts, trending moderately above Tuesday's final count of 161,263.

South African Futures Exchange

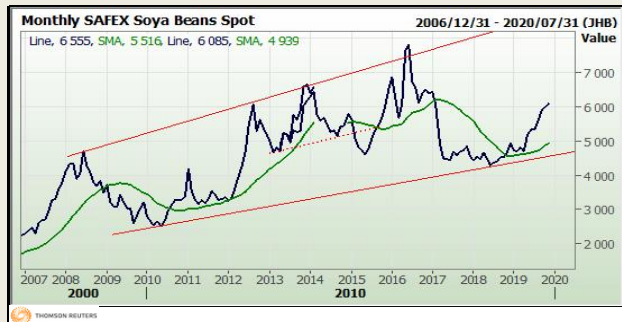
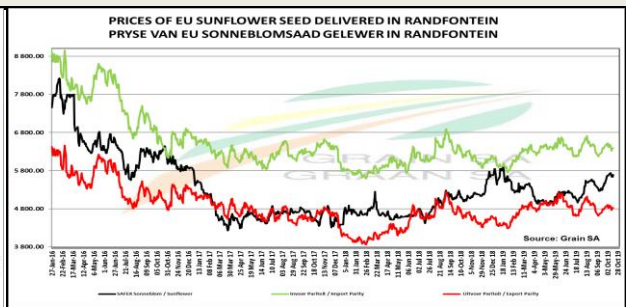
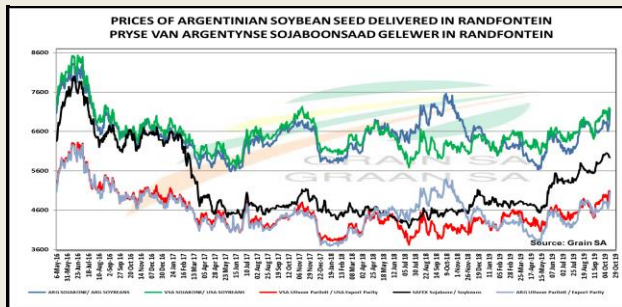
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 6 080.00	14%		R 6 080.00
Mar 2020	R 6 060.00	17%	R -68.22	R 5 991.78
May 2020	R 5 880.00	17%	R -63.07	R 5 816.93
Jul 2020	R 5 964.00	20.5%	R -60.60	R 5 903.40
Sep 2020	R 6 048.00	0%		R 6 048.00
Dec 2020	R 6 074.00	0%		R 6 074.00

Sunflower Seeds Future		
	MTM	Vols
Sep 2019		
Dec 2019	R 5 417.00	16%
Mar 2020	R 5 549.00	0%
May 2020	R 5 395.00	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 R20.00 up and Mar'20 Soya closed R15.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R73.00 negative.

The local Suns market closed lower yesterday. The Dec'19 Suns contract closed R108.00 down and Mar'20 Suns closed R81.00 lower.



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