



Fundamental Report
22 November 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7256	14.6770	-0.0486	-0.33%
Euro/Rand	16.3233	16.2378	-0.0855	-0.52%
GBPound/Rand	19.0579	18.9477	-0.1102	-0.58%
AusDollar/Rand	10.0164	9.9627	-0.0537	-0.54%
Euro/USDollar	1.1085	1.1063	-0.0022	-0.20%
GBPound/USDollar	1.2942	1.2913	-0.0029	-0.22%
AusDollar/USDollar	0.6802	0.6788	-0.0014	-0.21%
JpyYen/USDollar	108.5200	108.6300	0.1100	0.10%

BDLive - The JSE was lower on Thursday with global equities in negative territory as the US and China aggravate market fears that the prolonged trade war may drag on.

China's commerce ministry said on Thursday that it will push to reach a partial trade deal with the US. This follows a report by Reuters on Wednesday that sources close to the White House say the partial trade deal might only be signed in 2020.

"Uncertainty prevails as we're no closer to a deal than we were a month ago; at least that is my impression from the headline 'Trade-deal delay looms'. The obvious questions are whether the US will level further tariffs on China in December if Washington and Beijing fail to compromise and whether China will take it on the chin or counter the punch," said Rand Merchant Bank analyst Nema Ramkhelawan-Bhana.



Commodities

	Last	Value Change	% Change
Platinum	907.24	-7.62	-0.84%
Gold	1464.69	0.54	0.04%
Silver	17.08	-0.01	-0.08%
Copper	2.62	0.00	0.04%
Gasoil	584.00	5.00	0.86%
Brent Oil	63.58	-0.39	-0.61%

BDLive - Bengaluru — Gold prices inched up on Thursday, supported by concerns that US bills on Hong Kong could increase tension between the US and China and delay an interim trade deal. Spot gold rose 0.1% to \$1,471.93/oz by 2.35am GMT. US gold futures were down 0.1% at \$1,472.20/oz.

"The main driver in gold currently is the uncertainty about the trade deal. There is the possibility that the deal might not be completed this year, so that is a key support factor," said John Sharma, an economist with National Australia Bank.

Completion of a "phase one" trade deal could slide into 2020, trade experts and people close to the White House said. The protracted trade dispute has pushed the precious metal, which is considered a safe asset in times of political and economic uncertainty, about 14% higher in 2019.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50235.68	0.00	0.00%
ALSI	50663.00	0.00	0.00%
S&P 500	3108.46	-4.92	-0.16%
FTSE	7262.49	-23.94	-0.33%
CAC	5881.21	0.00	0.00%
DAX	13137.70	0.00	0.00%
Hang Seng	26466.88	43.64	0.16%



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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	368.00	368.50	1.75	0.50	368.50	0.00	0.50
MAR 2020	378.00	379.00	1.75	1.00	378.75	-0.25	0.75
MAY 2020	384.00	384.25	1.25	0.25	384.25	0.00	0.25
JUL 2020	390.00	390.00	0.75	0.00	390.00	0.00	0.00
SEP 2020	390.00	389.75	0.25	-0.25	390.00	0.25	0.00

FarmFutures - Corn prices hung on for small gains despite fading late in Thursday's session to finish nearly 0.5% higher on some technical buying after digesting some positive export data from USDA this morning. December and March futures each added 1.75 cents to close at \$3.6850 and \$3.79, respectively.

Corn basis bids were mixed at interior river terminals Thursday, holding steady at most other Midwestern locations today. Farmer sales have been picking up in recent days as the 2019 harvest wraps up.

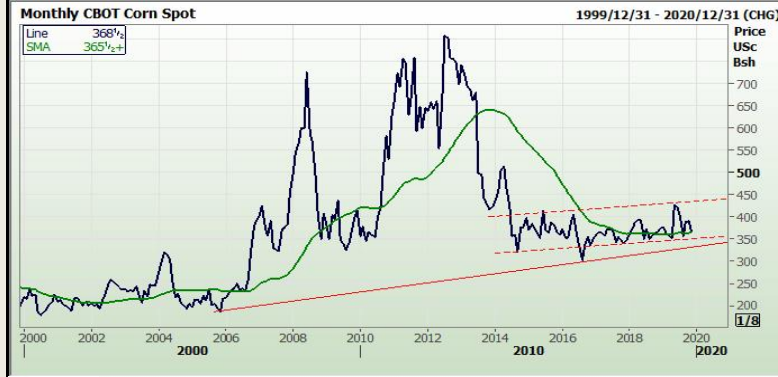
Private exporters reported to USDA the sale of 4.2 million bushels of corn for delivery to unknown destinations during the 2019/20 marketing year – marking the third such sale reported this week.

Corn exports reached 32.8 million bushels in total sales last week, moving 36% higher from the prior week and 49% above the prior four-week average. That tally was also on the high end of trade estimates, which ranged between 5.7 million and 35.4 million bushels. Mexico took nearly half of the total, with 15.2 million bushels.

Corn export shipments found a marketing year high after reaching 26.5 million bushels and climbing 41% above the prior four-week average. Mexico was again the No. 1 destination, with 14.8 million bushels.

Argentina's Buenos Aires Grains Exchange slightly lowered its estimates for the country's 2019/20 corn acres, now at 15.568 million acres, as it expects some farmers to swap out corn for more soybeans this year.

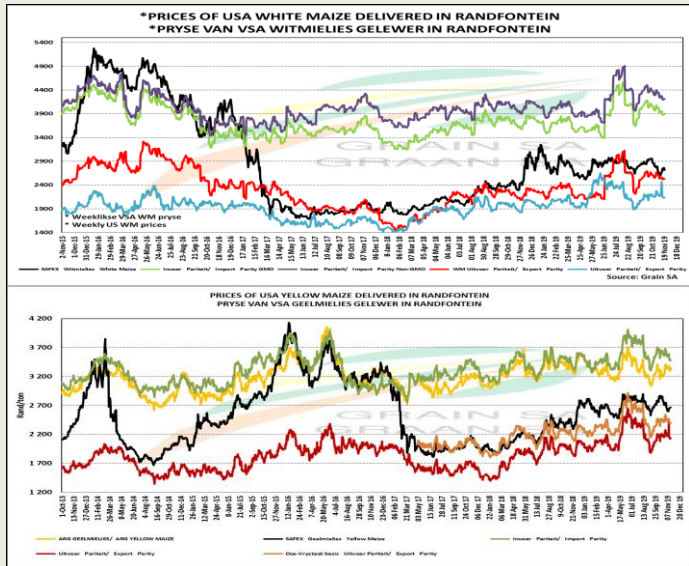
Preliminary volume estimates were for 332,721 contracts, tumbling well below Wednesday's final count of 587,358.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 710.00	33%	R -4.15	R 2 705.85
Mar 2020	R 2 724.00	33%	R -2.90	R 2 721.10
May 2020	R 2 668.00	0%	R -5.90	R 2 662.10
Jul 2020	R 2 657.00	31%	R -7.46	R 2 649.54
Sep 2020	R 2 713.00	0%	R -7.46	R 2 705.54
Dec 2020	R 2 795.00	29%		R 2 795.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 655.00	20%	R -4.15	R 2 650.85
Mar 2020	R 2 654.00	22%	R -2.90	R 2 651.10
May 2020	R 2 621.00	0%	R -5.90	R 2 615.10
Jul 2020	R 2 590.00	20%	R -7.46	R 2 582.54
Sep 2020	R 2 642.00	0%	R -7.46	R 2 634.54
Dec 2020	R 2 710.00	0%		R 2 710.00

The local Maize market traded mixed yesterday. The Dec'19 WMAZ contract ended R8.00 down and Dec'19 YMAZ closed R22.00 lower. The Mar'20 WMAZ closed unchanged while Mar'20 YMAZ ended R27.00 down. The parity move for the Dec'19 Maize contract for yesterday was R3.00 negative.

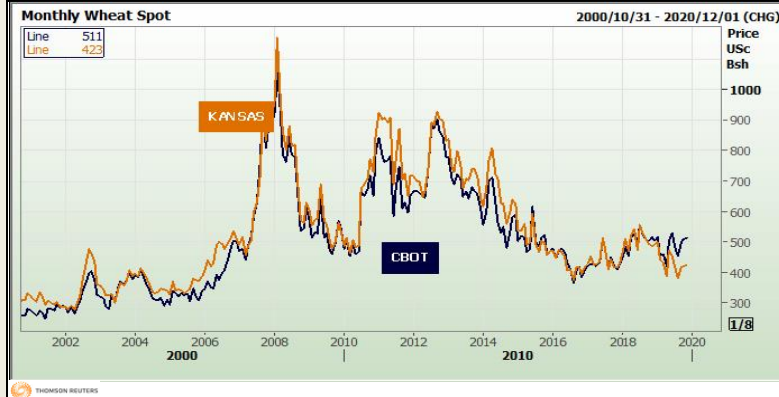


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

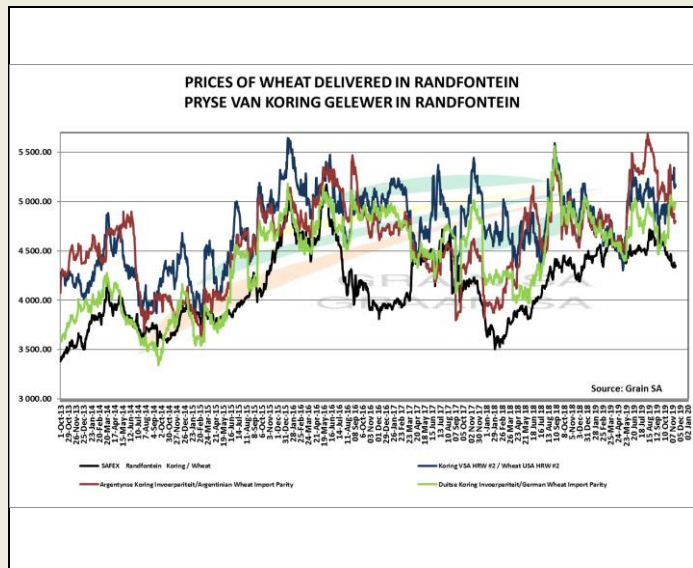
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	513.00	509.00	-6.50	-4.00	511.00	2.00	-2.00		DEC 2019	425.00	421.00	-5.00	-4.00	423.00	2.00	-2.00
MAR 2020	516.00	512.00	-6.75	-4.00	513.50	1.50	-2.50		MAR 2010	432.00	428.50	-4.50	-3.50	430.50	2.00	-1.50
MAY 2020	518.00	515.75	-6.00	-2.25	515.25	-0.50	-0.75		MAY 2010	438.00	435.50	-4.00	-2.50	437.00	1.50	-1.00
JUL 2020	520.00	517.75	-5.50	-2.25	519.25	1.50	-0.75		JUL 2010	445.00	442.75	-4.00	-2.25	443.50	0.75	-1.50
SEP 2020	526.00	525.00	-5.25	-1.00	529.00	4.00	3.00		SEP 2010	454.00	452.00	-4.25	-2.00	453.00	1.00	-1.00



FarmFutures - Wheat prices fell Thursday as traders switched from bargain buying to profit-taking. December Chicago SRW futures dropped 6.5 cents to \$5.09, December Kansas City HRW futures lost 5.5 cents to \$4.2050, and December MGEX spring wheat futures fell 6 cents to \$4.9525 – closing below \$5 for the first time in more than two months. Wheat export sales boomed 83% higher week-over-week and 29% above the prior four-week average after reaching 16.1 million bushels. That was on the high end of trade guesses that ranged between 7.3 million and 18.4 million bushels. Unknown destinations led the charge, accounting for 4.9 million bushels. Wheat export shipments also trended slightly above the prior week's tally and the prior four-week average after reaching 17.8 million bushels. Mexico, China, Thailand and the Philippines were among the leading destinations. Argentina's agriculture ministry is anticipating a 2019/20 wheat harvest topping 698.1 million bushels. Algeria purchased 18.4 million bushels of milling wheat in an international tender that closed yesterday. The grain could be sourced from optional origins but likely came from France and will be shipped in January. As expected, Japan purchased 4.4 million bushels of food-quality wheat from the U.S. and Canada in a regular tender that closed earlier today. A little over half of the total was sourced from the U.S. Preliminary volume estimates were for 109,089 CBOT contracts, trending 14% above Wednesday's final count of 95,846.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 358.00	11%	R -19.95	R 4 338.05
Mar 2020	R 4 468.00	7.75%	R -22.70	R 4 445.30
May 2020	R 4 500.00	0%	R -24.08	R 4 475.92
Jul 2020	R 4 576.00	0%	R -13.33	R 4 562.67
Sep 2020	R 4 611.00	0%	R 6.79	R 4 617.79
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 Weat contract closed R2.00 down and Mar'20 Weat closed R1.00 lower. The parity move for the Dec'19 Weat contract for yesterday was R28.00 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
JAN 2010	905.00	901.00	-4.00	-4.00	902.00	1.00
MAR 2020	919.00	915.25	-3.75	-3.75	914.75	-0.50
MAY 2020	932.00	928.50	-3.50	-3.50	928.00	-0.50
JUL 2020	944.00	940.25	-3.50	-3.75	939.25	-1.00
AUG 2020	948.00	944.00	-3.50	-4.00	944.50	0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	301	300.90
JAN 2010	303.2	303.10
MAR 2010	305.8	305.70
MAY 2010	308.9	308.60
JUL 2010	312.1	311.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	30.69	30.66
JAN 2010	30.88	30.84
MAR 2010	31.16	31.12
MAY 2010	31.47	31.43
JUL 2010	31.78	31.76



FarmFutures - Soybean prices shrugged off a healthy round of export data from USDA this morning, with focus remaining on embattled U.S.-China trade relations. Prices eased another 0.5% Thursday, with January futures dropping 4 cents to \$9.01, while March futures lost 3.75 cents to \$9.1525.

Soybean basis bids were steady to mixed Thursday after climbing 3 to 5 cents higher at several Midwestern processors while dropping 4 to 5 cents lower at two interior river terminals today.

Soybean export sales also improved week-over-week, reaching 55.7 million bushels – a 22% improvement from last week and 39% above the prior four-week average. The tally also topped analyst estimates, which ranged between 29.4 million and 51.4 million bushels. China was the top destination, with 20.9 million bushels. Soybean export shipments were for 62.7 million bushels – a marketing year high. China accounted for just over half of that total, with 32.1 million bushels. Argentina's Buenos Aires Grains Exchange has slightly raised its 2019/20 soybean acreage estimates to 43.738 million acres. The country's agriculture ministry is expecting a somewhat lower tally, at an estimated 42.502 million acres.

Preliminary volume estimates were for 168,470 contracts, down from Wednesday's final count of 198,496.

South African Futures Exchange

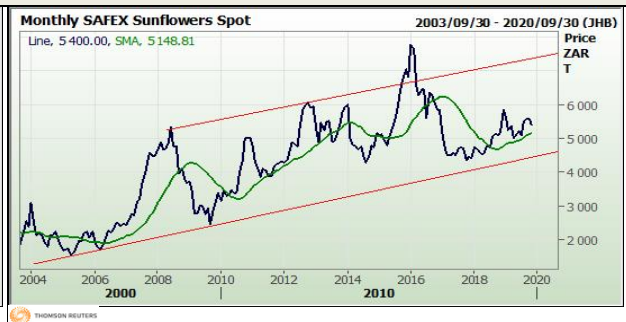
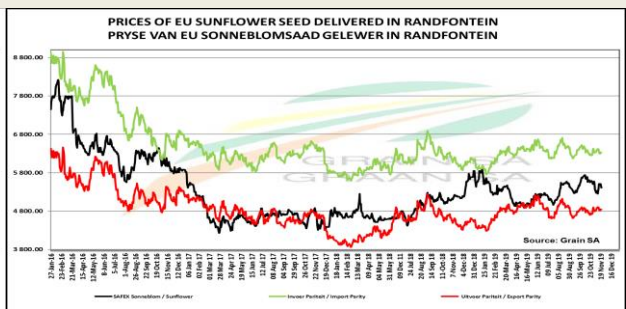
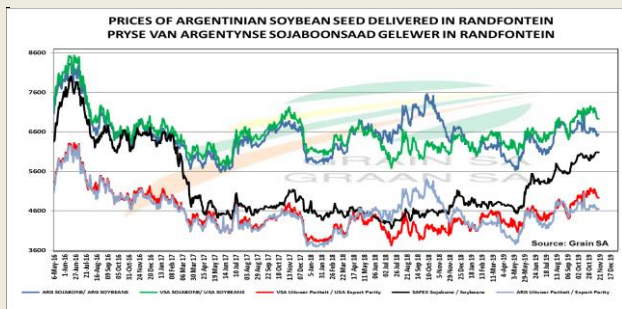
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 6 038.00	14%		R 6 038.00
Mar 2020	R 6 020.00	17%	R -39.33	R 5 980.67
May 2020	R 5 824.00	17%	R -38.21	R 5 785.79
Jul 2020	R 5 913.00	20.5%	R -42.47	R 5 870.53
Sep 2020	R 5 984.00	0%		R 5 984.00
Dec 2020	R 6 059.00	0%		R 6 059.00

Sunflower Seeds Future				
	MTM	Vols		
Sep 2019				
Dec 2019	R 5 429.00	16%		
Mar 2020	R 5 552.00	0%		
May 2020	R 5 467.00	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 R42.00 down and Mar'20 Soya closed R40.00 lower. The parity move for the Dec'19 Soya contract for yesterday was R38.00 negative.

The local Suns market closed higher yesterday. The Dec'19 Suns contract closed R12.00 up and Mar'20 Suns closed R3.00 higher.



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