



Fundamental Report
25 November 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6284	14.6889	0.0605	0.41%
Euro/Rand	16.1778	16.1894	0.0116	0.07%
GBPound/Rand	18.8235	18.8699	0.0464	0.25%
AusDollar/Rand	9.9312	9.9796	0.0484	0.49%
Euro/USDollar	1.1059	1.1020	-0.0039	-0.35%
GBPound/USDollar	1.2871	1.2844	-0.0027	-0.21%
AusDollar/USDollar	0.6789	0.6794	0.0005	0.07%
JpyYen/USDollar	108.5300	108.7500	0.2200	0.20%

BDLive - The JSE had its first weekly gain since the beginning of November on Friday as renewed hopes of a trade truce between the US and China helped global equities recover, after mixed messages from the two weighed on sentiment earlier this week.

Chinese President Xi Jinping said on Friday that China wants to complete the first phase of a trade deal with the US and to avoid a trade war, Reuters reported.

Shortly after the JSE closed, the Dow was up 0.32% to 27,856.30 points. In Europe, the FTSE 100 had added 1.4%, France's CAC 40 0.45% and Germany's DAX 30 0.39%. Earlier, the Shanghai Composite fell 0.63% while Hong Kong's Hang Seng gained 0.48% and Japan's Nikkei 225 0.32%.

Locally, credit ratings agency S&P Global is expected to release the result of its latest ratings review on SA on Friday night, with analysts speculating that the agency will likely change SA's outlook to negative.



Commodities

	Last	Value Change	% Change
Platinum	890.60	-0.49	-0.05%
Gold	1461.40	-0.64	-0.04%
Silver	16.95	-0.06	-0.33%
Copper	2.65	0.00	0.09%
Gasoil	583.25	1.50	0.26%
Brent Oil	63.59	0.20	0.31%

BDLive - Bengaluru — Gold prices held steady on Friday as doubts prevailed over an interim trade deal being reached between the US and China in 2019.

Spot gold was little changed at \$1,464.36/oz by 3.17am GMT. US gold futures were up 0.1% to \$1,464.60/oz.

China invited top US trade negotiators for a new round of face-to-face talks in Beijing in efforts to strike a deal, after reports that a "phase one" trade deal may not be inked this year.

"The trade deal is definitely the theme at the moment as it looks like the US Federal Reserve's easing is on hold, so anything positive about the trade dispute is clearly negative for gold and any delay is positive," said Nicholas Frappell, global general manager at ABC Bullion.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50484.88	0.00	0.00%
ALSI	50594.00	0.00	0.00%
S&P 500	3103.54	6.75	0.22%
FTSE	7238.55	88.26	1.22%
CAC	5893.13	0.00	0.00%
DAX	13163.88	0.00	0.00%
Hang Seng	26595.08	464.96	1.75%



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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	368.75	0.25	-0.25	369.25	0.50	0.25
MAR 2020	379.00	378.50	-0.50	-0.50	379.00	0.50	0.00
MAY 2020	385.00	383.75	-0.50	-1.25	383.75	0.00	-1.25
JUL 2020	390.00	388.75	-1.25	-1.25	389.00	0.25	-1.00
SEP 2020	390.00	388.50	-1.25	-1.50	388.50	0.00	-1.50

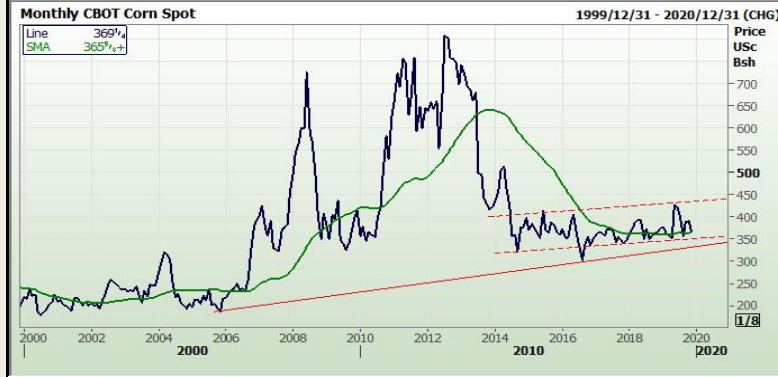
FarmFutures - Corn prices were narrowly mixed Friday, but December futures finished the week down another 0.7%, marking a third consecutive week of declines. This is the final day to trade December options, with first notice day for deliveries coming up on November 29. December futures inched 0.25 cents higher today, reaching \$3.6875, with March futures slipping 0.5 cents to \$3.7850.

Corn basis bids held mostly steady Friday, although they did rise 2 cents at two interior river terminals and tilt 2 cents lower at an Iowa processor today.

Ukraine's 2019 corn harvest is progressing ahead of schedule, now 95% complete, according to UkrAgroConsult. That's tracking nearly 12% faster than last year's pace. Current yield estimates are forecast at 1.314 billion bushels.

Despite some weather-related harvest challenges this fall, farmers reporting to Feedback From The Field have seen corn yields holding up for the most part. Respondents saw average yields this month coming in at 167.4 bushels per acre, just above USDA's latest estimates of 167 bpa. Click here to read the latest round of farmer anecdotes and view our interactive map, and click this link to tell us what's happening in your area.

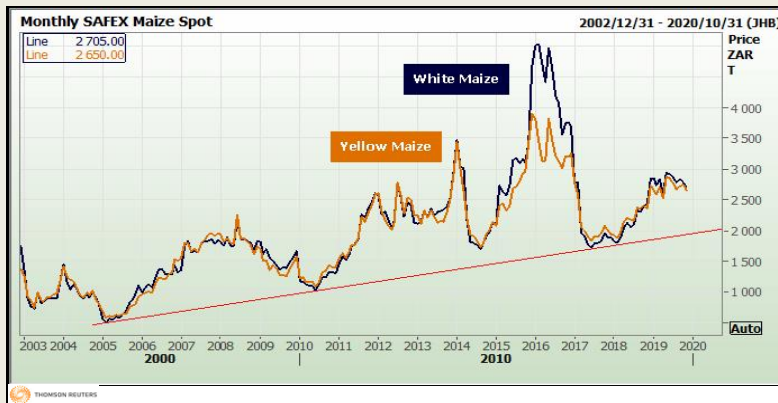
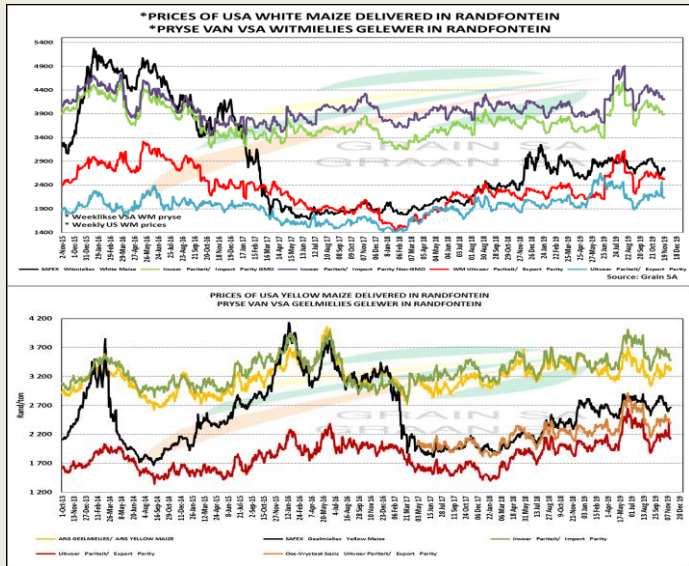
Preliminary volume estimates were for 435,854 contracts, jumping 31% ahead of Thursday's final count of 332,721.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 722.00	33%	R 10.23	R 2 732.23
Mar 2020	R 2 736.00	33%	R 9.03	R 2 745.03
May 2020	R 2 668.00	0%	R 1.94	R 2 669.94
Jul 2020	R 2 662.00	30.5%	R 3.51	R 2 665.51
Sep 2020	R 2 713.00	0%	R 0.61	R 2 713.61
Dec 2020	R 2 795.00	29%		R 2 795.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 660.00	20%	R 10.23	R 2 670.23
Mar 2020	R 2 654.00	22%	R 9.03	R 2 663.03
May 2020	R 2 618.00	0%	R 1.94	R 2 619.94
Jul 2020	R 2 592.00	20%	R 3.51	R 2 595.51
Sep 2020	R 2 642.00	0%	R 0.61	R 2 642.61
Dec 2020	R 2 711.00	0%		R 2 711.00

The local Maize market traded higher yesterday. The Dec'19 WMAZ contract ended R12.00 up and Dec'19 YMAZ closed R5.00 higher. The Mar'20 WMAZ closed higher by R12.00 while Mar'20 YMAZ ended unchanged. The parity move for the Dec'19 Maize contract for yesterday was R11.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

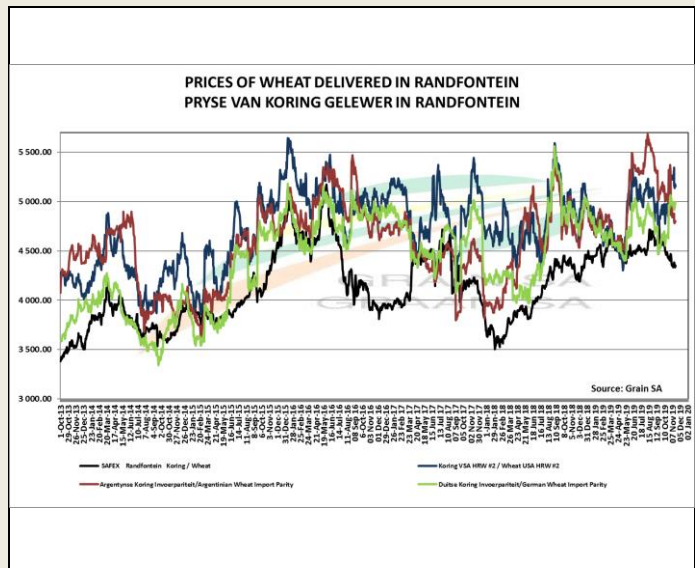
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	512.00	515.25	6.25	3.25	517.50	2.25	5.50		DEC 2019	424.00	424.00	3.00	0.00	425.50	1.50	1.50
MAR 2020	515.00	518.75	6.75	3.75	521.00	2.25	6.00		MAR 2010	431.00	433.25	4.75	2.25	435.25	2.00	4.25
MAY 2020	518.00	522.75	7.00	4.75	524.75	2.00	6.75		MAY 2010	438.00	440.50	5.00	2.50	443.25	2.75	5.25
JUL 2020	521.00	524.00	6.25	3.00	525.75	1.75	4.75		JUL 2010	446.00	448.00	5.25	2.00	450.75	2.75	4.75
SEP 2020	527.00	531.00	6.00	4.00	529.00	-2.00	2.00		SEP 2010	453.00	457.25	5.25	4.25	0.00	-457.25	-453.00



FarmFutures - Wheat prices were mixed, with winter wheat futures up another 1% Friday while spring wheat futures retreated another 0.5% lower. After a multi-week slump, winter wheat futures firmed by more than 2% this week. December Chicago SRW futures gained 6.25 cents to \$5.1525, December Kansas City HRW futures added 3.75 cents to \$4.2475, and December MGEX spring wheat futures dropped 2.5 cents to \$4.9325. "As the House continues to drag its feet on passage of USMCA and China's phase 1 deal also looks to be unsettled, the win agriculture so desperately needed this fall came in the form of a quick deal with Japan on specific measures to help bring the U.S. in line with what had already been agreed to under the Trans-Pacific Partnership (TPP)," according to Farm Futures policy editor Jacqui Fatka. But was it a good deal? Click here to learn why Fatka says the short-term gain could create longer term problems. Ukrainian grain exports have boomed 36% higher from a year ago, anchored by a strong showing of wheat exports, which have reached 474 million bushels since July. The country has also exported nearly 256 million bushels of corn during that time. Preliminary volume estimates were for 115,641 CBOT contracts, moving slightly ahead of Thursday's final count of 109,089.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 359.00	11%	R 41.07	R 4 400.07
Mar 2020	R 4 467.00	7.75%	R 43.83	R 4 510.83
May 2020	R 4 506.00	0%	R 47.95	R 4 553.95
Jul 2020	R 4 576.00	0%	R 37.22	R 4 613.22
Sep 2020	R 4 611.00	0%	R 22.51	R 4 633.51
Dec 2020				
Cape Wheat				
Sep 2019				
Dec 2019				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				



The local Wheat market closed mixed yesterday. The Dec'19 Wheat contract closed R1.00 up while Mar'20 Wheat closed R1.00 lower. The parity move for the Dec'19 Wheat contract for yesterday was R40.00 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	902.00	897.00	-4.00	-5.00	902.00	5.00
MAR 2020	916.00	911.25	-4.00	-4.75	913.25	2.00
MAY 2020	929.00	925.00	-3.50	-4.00	926.75	1.75
JUL 2020	941.00	937.00	-3.25	-4.00	938.75	1.75
AUG 2020	945.00	940.75	-3.25	-4.25	943.00	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	299	299.20
JAN 2010	301.2	301.30
MAR 2010	303.8	304.00
MAY 2010	306.9	307.10
JUL 2010	310.2	310.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	30.88	30.94
JAN 2010	31.06	31.11
MAR 2010	31.35	31.38
MAY 2010	31.67	31.69
JUL 2010	31.96	31.99



FarmFutures - Soybean prices degraded another 0.5% Friday as traders continue to worry about favorable South American forecasts as well as a lack of meaningful progress in ongoing U.S.-China trade negotiations. January and March futures each dropped 4 cents to close at \$8.97 and \$9.1125, respectively.

Soybean basis bids moved 2 to 3 cents higher at multiple interior river terminals while holding steady elsewhere across the Midwest today.

Brazil's 2019/20 soybean planting progress is now at about 77%, according to consultancy ARC Mercosul. That's a bit behind the five-year average of 80.5% and moderately behind last year's pace of 89.6%.

Preliminary volume estimates were for 157,547 contracts, moving just under Thursday's final count of 166,831.

South African Futures Exchange

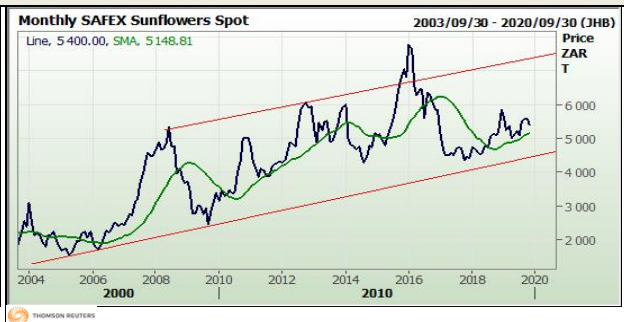
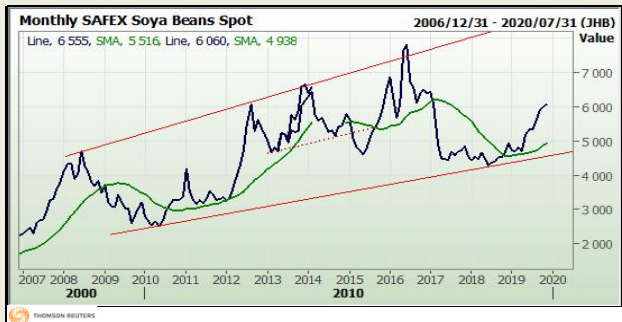
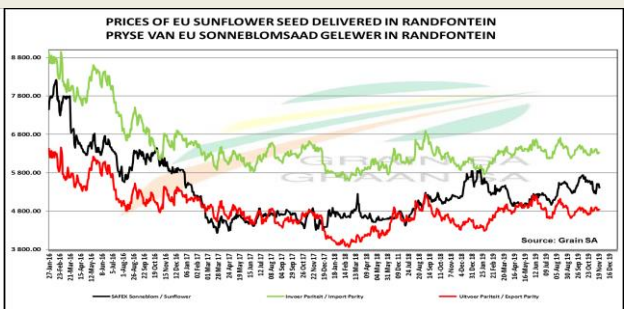
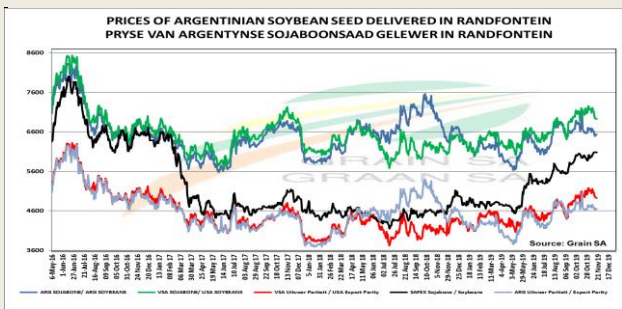
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 6 004.00	14%		R 6 004.00
Mar 2020	R 5 995.00	17%	R 5.52	R 6 000.52
May 2020	R 5 777.00	17%	R 8.51	R 5 785.51
Jul 2020	R 5 874.00	20.5%	R 8.77	R 5 882.77
Sep 2020	R 5 958.00	0%		R 5 958.00
Dec 2020	R 6 033.00	0%		R 6 033.00

Sunflower Seeds Future				
	MTM	Vols		
Sep 2019				
Dec 2019	R 5 358.00	16%		
Mar 2020	R 5 477.00	0%		
May 2020	R 5 400.00	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 R34.00 down and Mar'20 Soya closed R25.00 lower. The parity move for the Dec'19 Soya contract for yesterday was R8.00 positive.

The local Suns market closed lower yesterday. The Dec'19 Suns contract closed R71.00 down and Mar'20 Suns closed R75.00 lower.



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