



Fundamental Report
26 November 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7009	14.7588	0.0579	0.39%
Euro/Rand	16.1871	16.2629	0.0758	0.47%
GBPound/Rand	18.9310	19.0278	0.0968	0.51%
AusDollar/Rand	9.9740	10.0050	0.0310	0.31%
Euro/USDollar	1.1011	1.1015	0.0004	0.04%
GBPound/USDollar	1.2879	1.2897	0.0018	0.14%
AusDollar/USDollar	0.6786	0.6779	-0.0007	-0.10%
JpyYen/USDollar	108.8400	108.9700	0.1300	0.12%

BDLive - The JSE was flat on Monday despite gains in international markets encouraged by developments in the US-China trade war.

US national security adviser Robert O'Brien said at the weekend that the first phase of a trade deal may be concluded by the end of 2019, CNBC reported earlier.

Reports that China will raise penalties on the violation of intellectual property (IP) rights added to hopes that the US and China are close to finding a resolution to the 16-month-long trade war. IP protections are crucial in the talks.

"Unfortunately, we've been here so many times before, I'm struggling to get particularly excited," said Oanda senior market analyst Craig Erlam.



Commodities

	Last	Value Change	% Change
Platinum	898.14	1.12	0.13%
Gold	1454.63	-0.24	-0.02%
Silver	16.87	-0.03	-0.19%
Copper	2.64	0.00	-0.17%
Gasoil	586.25	3.50	0.60%
Brent Oil	63.65	0.00	0.00%

BDLive - Bengaluru — Gold edged down to a one-week low on Monday after the US and China expressed willingness to sign an initial trade deal by year-end, boosting market sentiment and driving investors to assets seen as higher risk. Having slipped for the previous three sessions, spot gold was down 0.2% at \$1,459.28/oz at 10.27am GMT, after earlier touching its lowest since November 18 at \$1,455.90. US gold futures were 0.3% lower at \$1,459.30.

"The ultimate threat of a full escalation into a trade war, with bans and boycotts, is off the radar screen at least for the moment," Julius Baer analyst Carsten Menke said. "The markets are being comforted by recent [trade] developments. That's why equities are high," he said, adding firmer stock markets are keeping gold prices rangebound between \$1,450-\$1,480.

European shares rose for the second straight session following reports that Washington and Beijing were very close to a phase one trade deal.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50474.91	0.00	0.00%
ALSI	50651.00	0.00	0.00%
S&P 500	3110.29	23.35	0.75%
FTSE	7326.81	69.48	0.95%
CAC	5924.86	0.00	0.00%
DAX	13246.45	0.00	0.00%
Hang Seng	26993.04	-11.38	-0.04%



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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	371.00	370.50	1.75	-0.50	369.75	-0.75	-1.25
MAR 2020	381.00	380.75	2.25	-0.25	380.00	-0.75	-1.00
MAY 2020	385.00	386.50	2.75	1.50	385.75	-0.75	0.75
JUL 2020	390.00	392.00	3.25	2.00	391.00	-1.00	1.00
SEP 2020	390.00	391.50	3.00	1.50	391.00	-0.50	1.00

FarmFutures - Corn prices firmed slightly on some technical buying spurred by spillover strength from wheat. December futures added 1.75 cents to \$3.7050, with March futures up 2.25 cents to \$3.8075.

Corn basis bids were mostly steady to firm to start the week after rising 1 to 5 cents across multiple Midwestern processors, river terminals and ethanol plants today. An Ohio elevator bucked the overall trend after dropping 4 cents. Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show corn harvest progressing from 76% a week ago up to 85% as of November 24. Corn export inspections were relatively muted after reaching 23.8 million bushels last week. That was down 7% from the prior week and 49% lower than the same week a year ago. Analysts were also expecting a larger tally, with an average trade guess of 25.6 million bushels. Mexico was the No. 1 destination, with 11.7 million bushels.

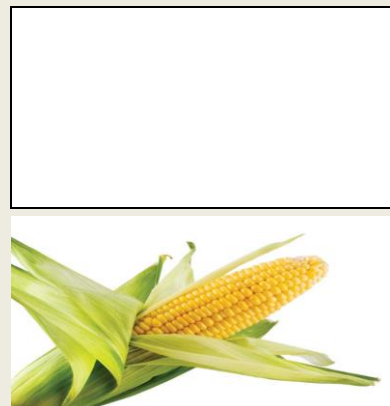
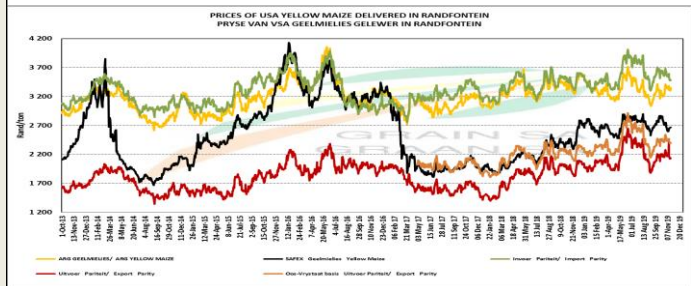
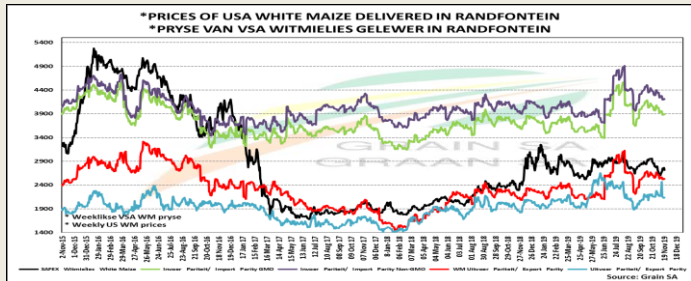
Total corn export commitments are down 47% so far year-over-year, but flagging supplies in Brazil and Argentina could mean an uptick in corn exports moving forward, according to some experts. Taiwan plans to ramp up its purchases of U.S. corn, soybeans and other commodities in an attempt to buy more U.S. goods to head off accusations of being a currency manipulator. Taiwanese exports to the U.S. have risen 18% so far this year. 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. European Union corn imports for 2019/20 are at 318.9 million bushels as of November 24, trending 10% higher year-over-year. Preliminary volume estimates were for 478,303 contracts, tilting 11% above Friday's final count of 430,951.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 744.00	33%	R 1.19	R 2 745.19
Mar 2020	R 2 759.00	33.5%	R 2.87	R 2 761.87
May 2020	R 2 684.00	0%	R 13.13	R 2 697.13
Jul 2020	R 2 702.00	31%	R 14.70	R 2 716.70
Sep 2020	R 2 739.00	0%	R 14.70	R 2 753.70
Dec 2020	R 2 815.00	29%		R 2 815.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 655.00	20%	R 1.19	R 2 656.19
Mar 2020	R 2 652.00	22%	R 2.87	R 2 654.87
May 2020	R 2 618.00	0%	R 13.13	R 2 631.13
Jul 2020	R 2 600.00	19.5%	R 14.70	R 2 614.70
Sep 2020	R 2 642.00	0%	R 14.70	R 2 656.70
Dec 2020	R 2 711.00	0%		R 2 711.00

The local Maize market traded mixed yesterday. The Dec'19 WMAZ contract ended R22.00 up while Dec'19 YMAZ closed R5.00 lower. The Mar'20 WMAZ closed higher by R23.00 while Mar'20 YMAZ ended R2.00 down. The parity move for the Dec'19 Maize contract for yesterday was R4.00 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	521.00	531.00	15.75	10.00	530.50	-0.50	9.50		DEC 2019	428.00	435.50	11.50	7.50	433.00	-2.50	5.00
MAR 2020	525.00	533.00	14.25	8.00	531.50	-1.50	6.50		MAR 2010	437.00	445.25	12.00	8.25	442.75	-2.50	5.75
MAY 2020	528.00	536.50	13.75	8.50	535.25	-1.25	7.25		MAY 2010	444.00	452.50	12.00	8.50	450.25	-2.25	6.25
JUL 2020	529.00	536.00	12.00	7.00	535.00	-1.00	6.00		JUL 2010	452.00	459.75	11.75	7.75	457.00	-2.75	5.00
SEP 2020	536.00	542.25	11.25	6.25	529.00	-13.25	-7.00		SEP 2010	462.00	468.75	11.50	6.75	468.00	-0.75	6.00



FarmFutures - Wheat prices followed global prices higher on a round of technical buying spurred by some concerns over production both domestically and overseas. December Chicago SRW futures surged 15.75 cents to \$5.31, December Kansas City HRW futures climbed 10.5 cents to \$4.3450, and December MGEX spring wheat futures gained 5.5 cents to \$4.9775.

Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to downgrade winter wheat crop quality again, moving from 52% in good-to-excellent condition down to 51% for the week ending November 24.

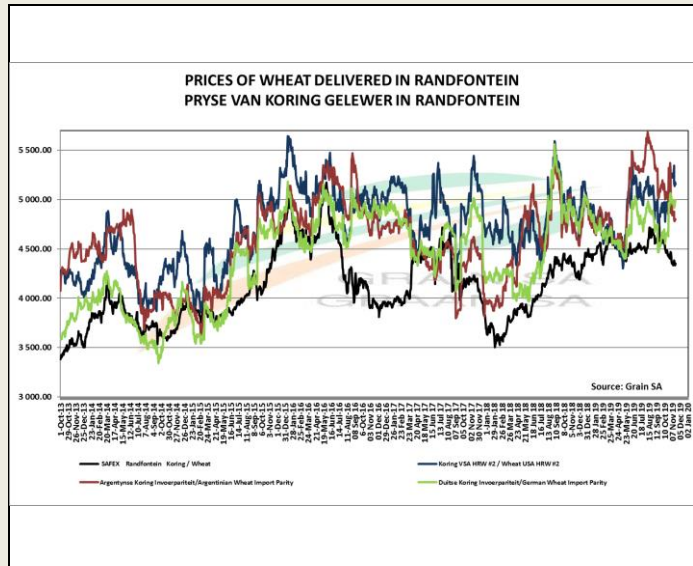
Wheat export inspections barely bested analyst estimates of 14.7 million bushels after reaching 15.5 million bushels last week. The Philippines was by far the No. 1 destination, with 4.4 million bushels.

European Union soft wheat exports for 2019/20 are now at 396.8 million bushels, surging 59% higher year-over-year. EU barley exports are also trending 41% above last year's pace.

Preliminary volume estimates were for 182,564 CBOT contracts, trending well above Friday's final count of 115,621.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 370.00	11%	R 62.60	R 4 432.60
Mar 2020	R 4 478.00	7.75%	R 46.42	R 4 524.42
May 2020	R 4 522.00	0%	R 50.55	R 4 572.55
Jul 2020	R 4 587.00	0%	R 43.79	R 4 630.79
Sep 2020	R 4 608.00	0%	R -26.56	R 4 581.44
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 R11.00 up and Mar'20 Wheat closed R11.00 higher. The parity move for the Dec'19 Wheat contract for yesterday was R66.00 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	901.00	892.50	-4.50	-8.50	902.00	9.50
MAR 2020	915.00	907.00	-4.25	-8.00	908.00	1.00
MAY 2020	929.00	921.00	-4.00	-8.00	922.25	1.25
JUL 2020	941.00	933.25	-3.75	-7.75	934.75	1.50
AUG 2020	944.00	937.50	-3.25	-6.50	939.00	1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	298.3	298.60
JAN 2010	300.6	300.80
MAR 2010	303.5	303.80
MAY 2010	307.1	307.40
JUL 2010	310.7	311.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	30.44	30.32
JAN 2010	30.59	30.46
MAR 2010	30.88	30.76
MAY 2010	31.2	31.07
JUL 2010	31.54	31.40



FarmFutures - Soybean prices continue to sag due to technical selling prompted by favorable rains in South America along with concerns over the lack of progress regarding U.S.-China trade negotiations. January futures fell 4.5 cents to \$8.9250, with March futures down 4.25 cents to \$9.07. Soybean basis bids were steady to firm Monday after climbing 2 to 5 cents higher at three Midwestern locations today. Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show 95% of the U.S. soybean crop harvested as of November 24, up from 91% the week prior. Soybean export inspections reached 71.4 million bushels last week – an impressive tally anchored by China's total of 29.9 million bushels. Analysts anticipated totally soybean export inspections would reach 55.1 million bushels. Other top destinations for U.S. soybean export inspections last week included Egypt (2.9 million), Indonesia (2.7 million) and Pakistan (2.5 million). More than a dozen countries showed up in the latest USDA report. Reuters reports that China has purchased 20 or more cargoes of Brazilian soybeans last week, locking in supplies as U.S.-China trade negotiations continue to drag on without a firm conclusion. China purchases of U.S. soybeans are ongoing (albeit at a slower pace than pre-trade-war levels), as are purchases from Argentina. China is far and away the world's No. 1 soybean importer. But Reuters also reports: "An ambitious "phase two" trade deal between the United States and China is looking less likely as the two countries struggle to strike a preliminary "phase one" agreement, according to U.S. and Beijing officials, lawmakers and trade experts."

South African Futures Exchange

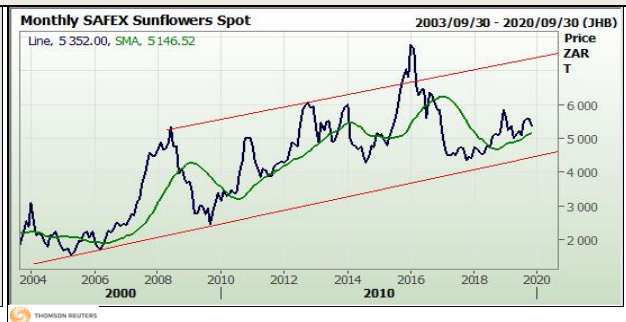
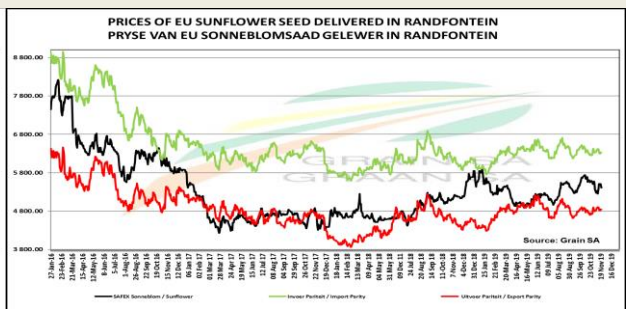
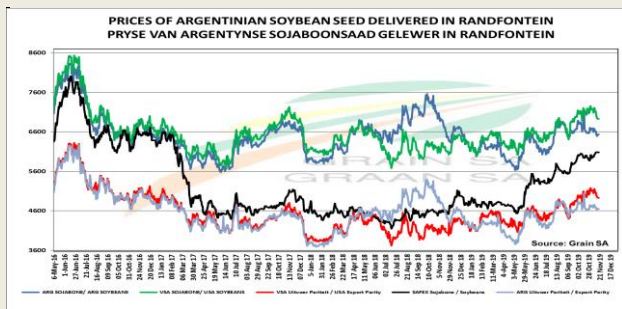
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 5 990.00	14%		R 5 990.00
Mar 2020	R 5 990.00	17%	R -18.49	R 5 971.51
May 2020	R 5 785.00	17%	R -16.84	R 5 768.16
Jul 2020	R 5 840.00	20.5%	R -13.87	R 5 826.13
Sep 2020	R 5 945.00	0%		R 5 945.00
Dec 2020	R 6 020.00	0%		R 6 020.00

Sunflower Seeds Future			
	MTM	Vols	
Sep 2019			
Dec 2019	R 5 352.00	16%	
Mar 2020	R 5 472.00	0%	
May 2020	R 5 345.00	13.5%	
Jul 2020	R 5 390.00	0%	
Sep 2020			
Dec 2020	R 5 580.00	0%	



The local Soya market traded lower yesterday. The Dec'19 Soya contract ended R14.00 down and Mar'20 Soya closed R5.00 lower. The parity move for the Dec'19 Soya contract for yesterday was R18.00 negative.

The local Suns market closed lower yesterday. The Dec'19 Suns contract closed R6.00 down and Mar'20 Suns closed R5.00 lower.



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