



Fundamental Report
27 November 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7825	14.8050	0.0225	0.15%
Euro/Rand	16.2796	16.3062	0.0266	0.16%
GBPound/Rand	19.0092	19.0205	0.0113	0.06%
AusDollar/Rand	10.0211	10.0477	0.0266	0.27%
Euro/USDollar	1.1012	1.1015	0.0003	0.03%
GBPound/USDollar	1.2862	1.2854	-0.0008	-0.06%
AusDollar/USDollar	0.6779	0.6787	0.0008	0.12%
JpyYen/USDollar	108.9400	109.0900	0.1500	0.14%

BDLive - The JSE was lower on Tuesday while global markets remained mixed as traders await the latest news in the US-China trade talks.

US and Chinese trade negotiators communicated by phone on Tuesday to discuss some of the crucial issues in the protracted trade war, amid hopes that a partial trade deal will be completed by the end of 2019. Reuters reported on Tuesday that China said it had reached a "common understanding on resolving relevant problems" with US negotiators.

"We are getting a constant drip feed of updates on how negotiations are going from both sides and it does all sound positive. My only problem is that we've had this all before and when it's been more than a month since the deal was announced and more than a week since it was meant to be signed, I'm a little sceptical," said Oanda senior market analyst Craig Erlam.



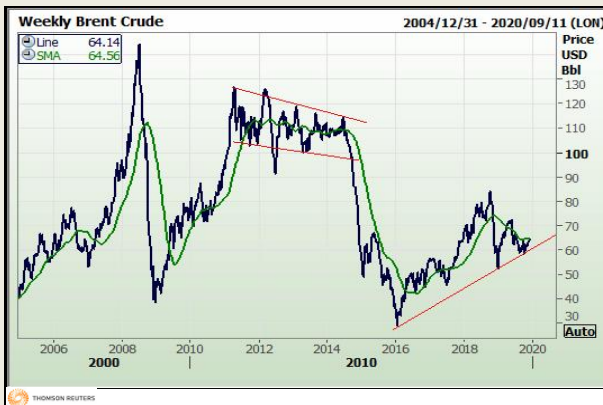
Commodities

	Last	Value Change	% Change
Platinum	900.23	-7.17	-0.80%
Gold	1459.36	-1.84	-0.13%
Silver	17.03	-0.03	-0.19%
Copper	2.67	-0.01	-0.24%
Gasoil	590.50	1.00	0.17%
Brent Oil	64.14	-0.13	-0.20%

BDLive - Bengaluru — Gold edged off an early two-week low on Tuesday as cautious traders awaited further developments in the trade negotiations between the US and China, though a firm equities market kept a lid on bullion's gains.

Spot gold was up 0.2% at \$1,457.58 an ounce at 10.46am GMT, having earlier touched its lowest since November 12 at \$1,451.15. US gold futures edged 0.1% higher to \$1,457.50.

"We are stuck in a relatively tight range between \$1,450 and \$1,475 and are basically just awaiting further developments [in trade talks]," said Saxo Bank commodity strategist Ole Hansen. "There is some fatigue in the market. Yes, [the US and China] are talking, and yes, they are trying to give a positive spin to it, but we're still missing the actual deal."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49818.42	0.00	0.00%
ALSI	50048.00	0.00	0.00%
S&P 500	3133.64	6.88	0.22%
FTSE	7396.29	6.85	0.09%
CAC	5929.62	0.00	0.00%
DAX	13236.42	0.00	0.00%
Hang Seng	26913.92	11.61	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	370.00	367.50	-3.00	-2.50	367.50	0.00	-2.50
MAR 2020	379.00	378.25	-2.50	-0.75	378.50	0.25	-0.50
MAY 2020	385.00	384.25	-2.25	-0.75	384.25	0.00	-0.75
JUL 2020	391.00	389.50	-2.50	-1.50	389.50	0.00	-1.50
SEP 2020	391.00	389.00	-2.50	-2.00	389.00	0.00	-2.00

FarmFutures - Corn prices stumbled on around of technical selling, pushing prices down more than 0.75% today. December futures dropped 3 cents to \$3.6750, with March futures down 2.5 cents to \$3.7825. Slow farmer sales have kept corn basis bids steady to firm so far this week, with bids up another 1 to 6 cents across a handful of Midwestern locations Tuesday. With the Thanksgiving holiday right around the corner, farmer sales are unlikely to rebound until next week, at the earliest. As of November 24, 16% of this year's corn crop has still yet to be harvested, according to USDA's latest data. This week's tally of 84% does mark moderate progress from last week's 76% but remains well behind 2018's pace of 93% and the five-year average of 96%. Across the Corn Belt, some 13 million acres have yet to be harvested at this time, which translates to a production total of around 2.2 billion bushels. Farmers reporting to Feedback From The Field have seen decent corn yields, on average. Respondents saw 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.

A Brazilian grain exporters association says the country's 2019 corn exports have reached 1.445 billion bushels through November 23. The group also says Brazilian soybean exports have topped 2.542 billion bushels so far this year. South Africa is expecting a 10% decline in corn production this year, with the latest estimates landing just above 443 million bushels. South Korean buyers purchased another 2.4 million bushels of corn from optional origins in a private deal earlier this week. The grain is for shipment in January or February. Taiwan purchased 2.6 million bushels of corn, likely sourced from Argentina, in an tender that closed earlier today. The grain is for shipment in February or March.

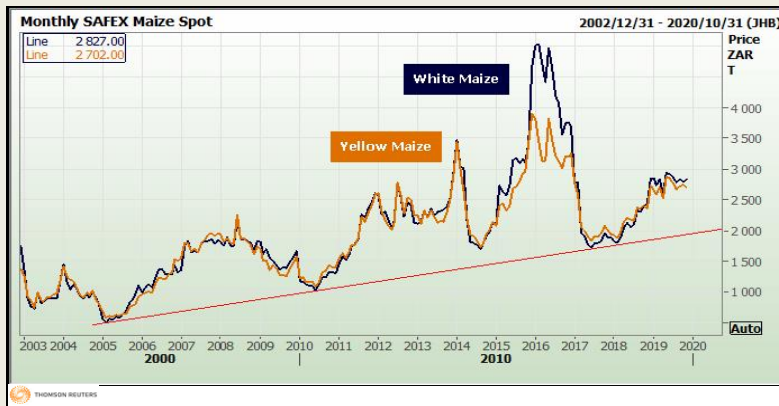
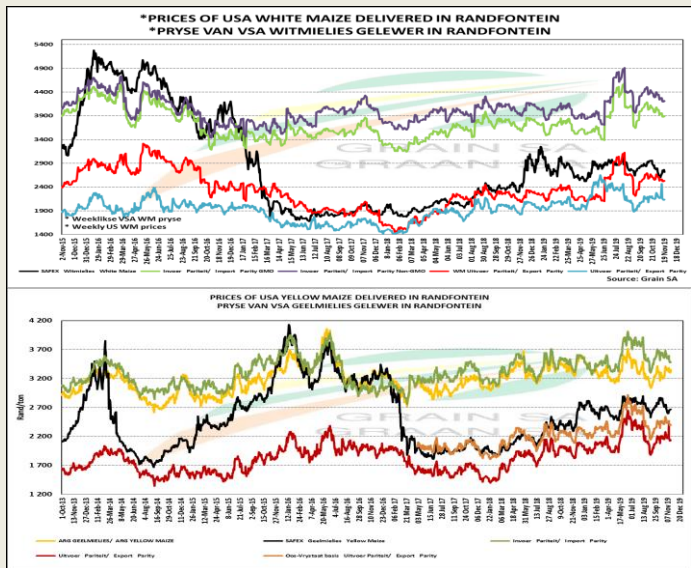
Preliminary volume estimates were for 489,169 contracts, up slightly from Monday's final count of 478,303.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 827.00	0%	R -11.29	R 2 815.71
Mar 2020	R 2 850.00	34.5%	R 0.44	R 2 850.44
May 2020	R 2 781.00	0%	R -0.96	R 2 780.04
Jul 2020	R 2 793.00	33%	R -5.28	R 2 787.72
Sep 2020	R 2 832.00	0%	R -8.19	R 2 823.81
Dec 2020	R 2 882.00	29%		R 2 882.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 702.00	0%	R -11.29	R 2 690.71
Mar 2020	R 2 699.00	22%	R 0.44	R 2 699.44
May 2020	R 2 674.00	0%	R -0.96	R 2 673.04
Jul 2020	R 2 634.00	19.5%	R -5.28	R 2 628.72
Sep 2020	R 2 663.00	0%	R -8.19	R 2 654.81
Dec 2020	R 2 748.00	0%		R 2 748.00

The local Maize market traded higher yesterday. The Dec'19 WMAZ contract ended R83.00 up and Dec'19 YMAZ closed R47.00 higher. The Mar'20 WMAZ closed higher by R91.00 and Mar'20 YMAZ ended R47.00 up. The parity move for the Dec'19 Maize contract for yesterday was R7.00 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	529.00	530.25	-0.75	1.25	531.00	0.75	2.00		DEC 2019	431.00	432.50	-3.00	1.50	432.25	-0.25	1.25
MAR 2020	529.00	531.00	-2.00	2.00	531.25	0.25	2.25		MAR 2010	440.00	441.50	-3.75	1.50	440.75	-0.75	0.75
MAY 2020	533.00	535.00	-1.50	2.00	535.50	0.50	2.50		MAY 2010	447.00	449.50	-3.00	2.50	449.00	-0.50	2.00
JUL 2020	533.00	534.75	-1.25	1.75	535.00	0.25	2.00		JUL 2010	454.00	456.75	-3.00	2.75	456.25	-0.50	2.25
SEP 2020	539.00	541.00	-1.25	2.00	529.00	-12.00	-10.00		SEP 2010	464.00	465.75	-3.00	1.75	0.00	-465.75	-464.00



FarmFutures - Wheat prices followed corn and soybeans lower Tuesday on a round of technical selling. December Chicago SRW futures dipped 0.75 cents to \$5.3025, December Kansas City HRW futures dropped 2.75 cents to \$4.3275, and December MGEX spring wheat futures fell 4.25 cents to \$4.9450.

USDA has marked planting progress as complete for the 2019/20 winter wheat crop, with 87% of the crop emerged. That's slightly ahead of 2018's pace of 85% and slightly behind the prior five-year average of 90%.

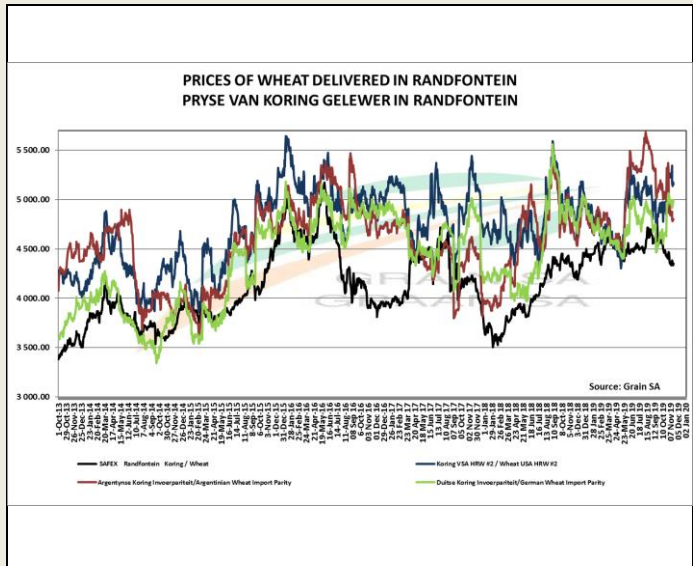
Although analysts expected USDA to dock crop quality another point this week, the agency held ratings steady from a week ago, with 52% of the crop in good-to-excellent condition. Another 34% of the crop is rated fair, with the remaining 14% rated poor or very poor – also steady from last week.

Ethiopia received multiple offers in its tender to purchase 2.9 million bushels of wheat that closed earlier today. Offers are still being considered, according to the Ethiopian government.

Preliminary volume estimates were for 126,892 CBOT contracts, down moderately from Monday's final count of 182,442.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 403.00	0%	R 15.25	R 4 418.25
Mar 2020	R 4 521.00	8.5%	R 16.61	R 4 537.61
May 2020	R 4 563.00	0%	R 18.01	R 4 581.01
Jul 2020	R 4 627.00	0%	R 15.29	R 4 642.29
Sep 2020	R 4 608.00	0%	R -49.94	R 4 558.06
Dec 2020				
Cape Wheat				
Sep 2019				
Dec 2019				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				



The local Weat market closed higher yesterday. The Dec'19 Weat contract closed R33.00 up and Mar'20 Weat closed R43.00 higher. The parity move for the Dec'19 Weat contract for yesterday was R15.00 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	893.00	884.25	-8.25	-8.75	902.00	17.75
MAR 2020	907.00	898.75	-8.25	-8.25	900.00	1.25
MAY 2020	922.00	913.25	-7.75	-8.75	914.50	1.25
JUL 2020	934.00	926.00	-7.25	-8.00	927.25	1.25
AUG 2020	938.00	930.25	-7.25	-7.75	932.00	1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	294.7	295.00
JAN 2010	297.1	297.30
MAR 2010	300.6	300.70
MAY 2010	304.3	304.50
JUL 2010	308.2	308.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	30.22	30.34
JAN 2010	30.4	30.52
MAR 2010	30.69	30.80
MAY 2010	31.04	31.17
JUL 2010	31.38	31.50



FarmFutures - Soybean prices continued their downward slide Tuesday over persistent concerns over South American competition and embattled U.S.-China trade relations. January and March futures each finished the session down 8.25 cents to close at \$8.8425 and \$8.9875, respectively. Soybean basis bids were steady to firm Tuesday, rising 2 to 5 cents higher across a handful of Midwestern locations today amid generally slow farmer sales. Soybean harvest progress moved from 91% complete a week ago up to 94% as of November 24. That's in line with 2018's pace of 94% but a bit behind the prior five-year average of 97%.

U.S.-China trade negotiations may have gotten some positive momentum this week after U.S. Trade Representative Robert Lighthizer, Treasury Secretary Steven Mnuchin and Chinese Vice Premier Liu He talked via phone yesterday. "It's going very well but at the same time we want to see it go well in Hong Kong and I think it will," President Trump said earlier today. "I think that President Xi [Jinping] can make that happen and I know him. I know he'd like to make it happen."

But plenty of experts remain skeptical after hearing signals that the two countries are "very close" to inking a partial trade deal for several months now. The best evidence that the phase one agreement is eminent would be if President Trump rolls back or delays tariffs on nearly all remaining Chinese imports, which he had threatened to do by December 15. Preliminary volume estimates were for 179,644 contracts, trending 28% above Monday's final count of 140,511.

South African Futures Exchange

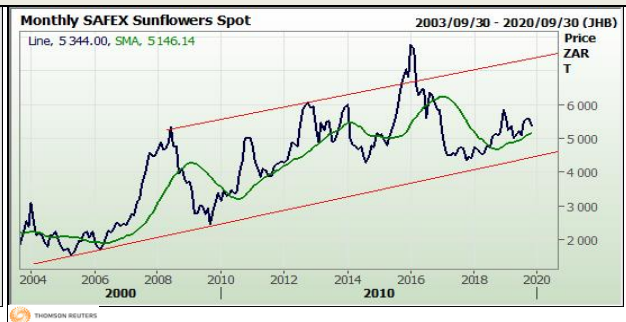
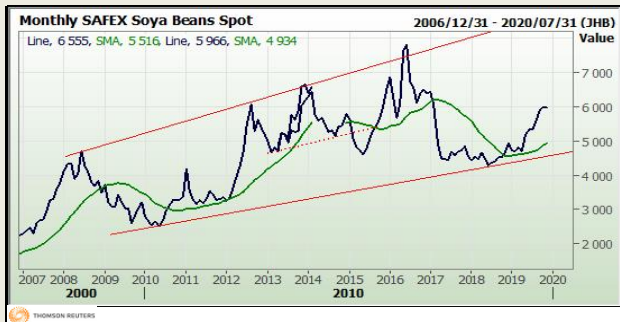
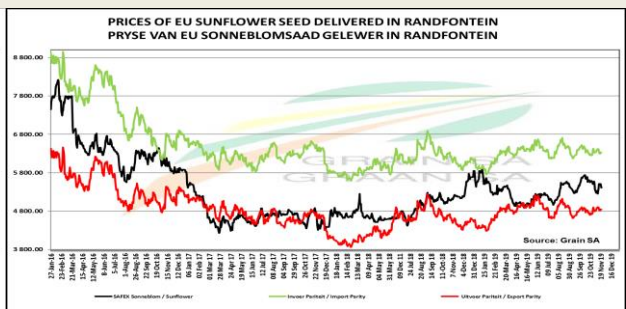
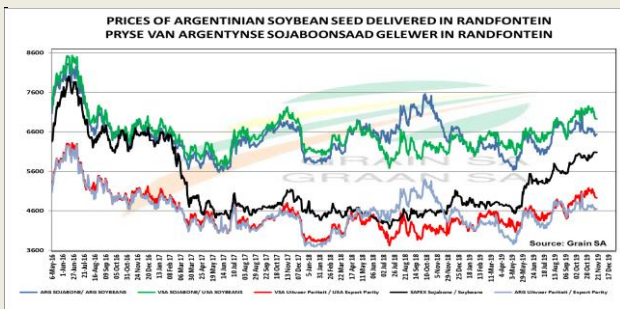
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 5 966.00	0%		R 5 966.00
Mar 2020	R 5 994.00	17%	R -30.58	R 5 963.42
May 2020	R 5 854.00	17%	R -33.18	R 5 820.82
Jul 2020	R 5 880.00	20.5%	R -29.00	R 5 851.00
Sep 2020	R 5 945.00	0%		R 5 945.00
Dec 2020	R 6 020.00	0%		R 6 020.00

Sunflower Seeds Future			
	MTM	Vols	
Sep 2019			
Dec 2019	R 5 344.00	0%	
Mar 2020	R 5 455.00	0%	
May 2020	R 5 356.00	13.5%	
Jul 2020	R 5 390.00	0%	
Sep 2020			
Dec 2020	R 5 580.00	0%	



The local Soya market traded mixed yesterday. The Dec'19 Soya contract ended R24.00 down while Mar'20 Soya closed R4.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R31.00 negative.

The local Suns market closed lower yesterday. The Dec'19 Suns contract closed R8.00 down and Mar'20 Suns closed R17.00 lower.



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