



**Fundamental Report**  
**28 November 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7300	14.7587	0.0287	0.19%
Euro/Rand	16.2106	16.2441	0.0335	0.21%
GBPound/Rand	18.9388	19.0755	0.1367	0.72%
AusDollar/Rand	9.9875	9.9843	-0.0032	-0.03%
Euro/USDollar	1.1009	1.1006	-0.0003	-0.03%
GBPound/USDollar	1.2862	1.2929	0.0067	0.52%
AusDollar/USDollar	0.6781	0.6765	-0.0016	-0.24%
JpyYen/USDollar	109.1600	109.4500	0.2900	0.27%

BDLive - The JSE was higher on Wednesday, as more comments regarding the US-China trade war continued to lift global market sentiment. US President Donald Trump said on Tuesday that the US is in the "final throes" of working out a trade deal to end the 16-month-long spat.

"Enduring optimism that the US can reach an interim trade deal with China has helped investors overlook disappointing Chinese economic data," said London Capital Group head of research Jasper Lawler. "Investors can stomach a slowdown in China if they see an endpoint via the phase-one trade deal. If the deal doesn't materialise and the data out of China continues to weaken, then things could go south quickly."

Shortly after the JSE closed, the Dow was flat at 28,090.45 points. In Europe, the FTSE 100 had added 0.53% and Germany's DAX 30 0.33%, while France's CAC 40 was little changed. Earlier, the Shanghai Composite fell 0.13% while Hong Kong's Hang Seng rose 0.15% and Japan's Nikkei 225 0.28%.



### Commodities

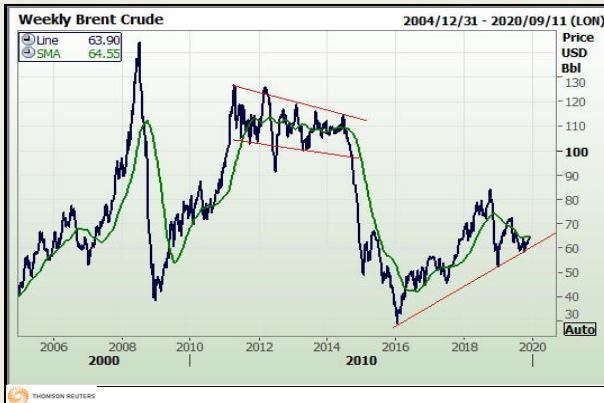
	Last	Value Change	% Change
Platinum	892.31	-0.29	-0.03%
Gold	1455.84	1.59	0.11%
Silver	16.98	0.04	0.21%
Copper	2.69	-0.01	-0.32%
Gasoil	587.00	-0.50	-0.09%
Brent Oil	63.90	-0.16	-0.25%

BDLive - Bengaluru — Gold prices edged lower on Wednesday after US President Donald Trump's comments that Washington is close to an interim trade deal with China boosted demand for riskier assets.

Spot gold fell 0.1% to \$1,459.20 (R21 638.91) per ounce by 5.13 SA time. Prices touched a two-week low of \$1,450.30 in the previous session. US gold futures shed 0.1% to \$1,459.30.

Washington and Beijing are close to an agreement on the first phase of a trade deal, Trump said on Tuesday, after top negotiators from the two countries agreed to keep working on remaining issues.

"Everyone is very optimistic that there was a phone call between [US-China trade] negotiators," Ilya Spivak, a senior currency strategist at DailyFX said.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49910.57	0.00	0.00%
ALSI	50167.00	0.00	0.00%
S&P 500	3140.52	13.11	0.42%
FTSE	7403.14	26.64	0.36%
CAC	5926.84	0.00	0.00%
DAX	13236.42	50.65	0.38%
Hang Seng	26954.00	-3.07	-0.01%



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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	362.75	-4.75	-6.25	0.00	-362.75	-369.00
MAR 2020	380.00	373.25	-5.00	-6.75	0.00	-373.25	-380.00
MAY 2020	385.00	379.00	-5.25	-6.00	0.00	-379.00	-385.00
JUL 2020	391.00	384.25	-5.25	-6.75	0.00	-384.25	-391.00
SEP 2020	390.00	384.00	-5.00	-6.00	0.00	-384.00	-390.00

FarmFutures - Corn prices stumbled on a round 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.

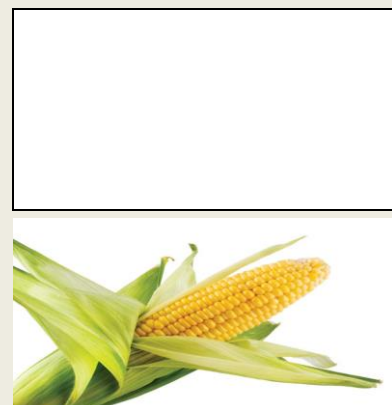
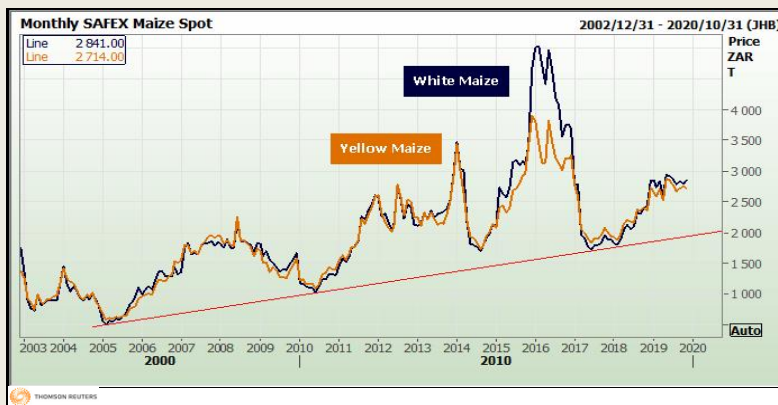
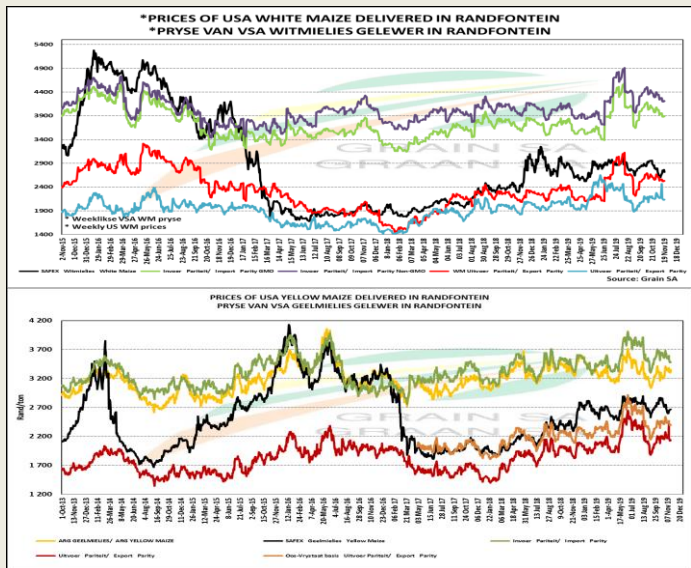
Taiwan purchased 2.6 million bushels of corn, likely sourced from Argentina, in an offer that closed earlier today. The grain is for shipment in February or March. Preliminary volume estimates were for 489,169 contracts, up slightly from Monday's final count of 478,303.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2019				
Dec 2019	R 2 841.00	0%	R -2 139.80	R 701.20
Mar 2020	R 2 874.00	34.5%	R -2 203.58	R 670.42
May 2020	R 2 782.00	0%	R -2 232.58	R 549.42
Jul 2020	R 2 776.00	33%	R -2 267.37	R 508.63
Sep 2020	R 2 827.00	0%	R -2 261.57	R 565.43
Dec 2020	R 2 884.00	29%		R 2 884.00
<b>Yellow Maize Future</b>				
Sep 2019				
Dec 2019	R 2 714.00	0%	R -2 139.80	R 574.20
Mar 2020	R 2 719.00	22%	R -2 203.58	R 515.42
May 2020	R 2 670.00	0%	R -2 232.58	R 437.42
Jul 2020	R 2 626.00	19.5%	R -2 267.37	R 358.63
Sep 2020	R 2 663.00	0%	R -2 261.57	R 401.43
Dec 2020	R 2 748.00	0%		R 2 748.00

The local Maize market traded higher yesterday. The Dec'19 WMAZ contract ended R14.00 up and Dec'19 YMAZ closed R12.00 higher. The Mar'20 WMAZ closed higher by R24.00 and Mar'20 YMAZ ended R20.00 up. The parity move for the Dec'19 Maize contract for yesterday was R30.00 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	532.00	528.50	-1.75	-3.50	0.00	-528.50	-532.00	DEC 2019	433.00	426.75	-5.75	-6.25	0.00	-426.75	-433.00
MAR 2020	532.00	526.75	-4.25	-5.25	0.00	-526.75	-532.00	MAR 2010	442.00	437.50	-4.00	-4.50	0.00	-437.50	-442.00
MAY 2020	536.00	531.00	-4.00	-5.00	0.00	-531.00	-536.00	MAY 2010	450.00	445.50	-4.00	-4.50	0.00	-445.50	-450.00
JUL 2020	536.00	531.50	-3.25	-4.50	0.00	-531.50	-536.00	JUL 2010	457.00	452.25	-4.50	-4.75	0.00	-452.25	-457.00
SEP 2020	541.00	537.75	-3.25	-3.25	529.00	-8.75	-12.00	SEP 2010	466.00	461.00	-4.75	-5.00	0.00	-461.00	-466.00



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%.

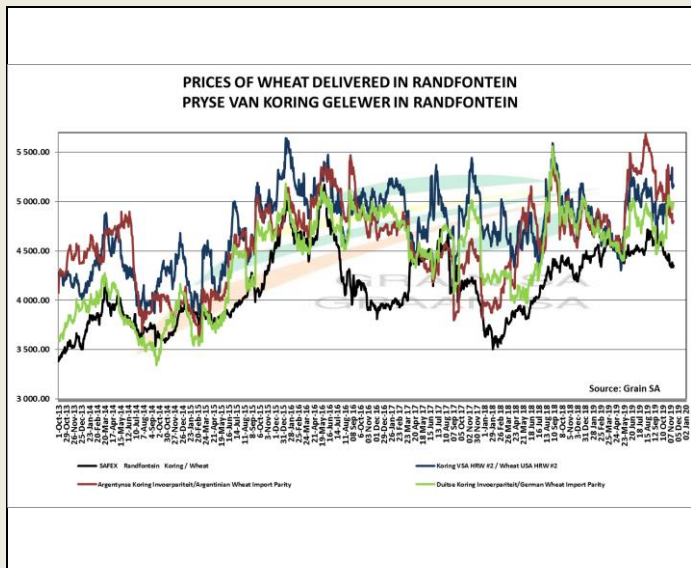
Although analysts expected USDA to dock crop quality another point this week, the agency held ratings steady from a week ago, with 52% of the crop in good-to-excellent condition. Another 34% of the crop is rated fair, with the remaining 14% rated poor or very poor – also steady from last week.

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
<b>Bread Milling Wheat</b>				
Sep 2019				
Dec 2019	R 4 398.00	0%	R -2 879.37	R 1 518.63
Mar 2020	R 4 520.00	8.5%	R -2 879.37	R 1 640.63
May 2020	R 4 584.00	0%	R -2 901.02	R 1 682.98
Jul 2020	R 4 617.00	0%	R -2 901.02	R 1 715.98
Sep 2020	R 4 608.00	0%	R -59.37	R 4 548.63
Dec 2020				
<b>Cape Wheat</b>				
Sep 2019				
Dec 2019				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				



The local Wheat market closed lower yesterday. The Dec'19 Wheat contract closed R5.00 down and Mar'20 Wheat closed R1.00 lower. The parity move for the Dec'19 Wheat contract for yesterday was R24.00 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	887.00	882.00	-2.25	-5.00	902.00	20.00
MAR 2020	901.00	896.50	-2.25	-4.50	0.00	-896.50
MAY 2020	916.00	910.75	-2.50	-5.25	0.00	-910.75
JUL 2020	929.00	923.25	-2.75	-5.75	0.00	-923.25
AUG 2020	933.00	927.50	-2.75	-5.50	0.00	-927.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	293.8	0.00
JAN 2010	296.2	0.00
MAR 2010	300	0.00
MAY 2010	303.8	0.00
JUL 2010	307.7	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	30.37	0.00
JAN 2010	30.5	0.00
MAR 2010	30.79	0.00
MAY 2010	31.12	0.00
JUL 2010	31.45	0.00



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

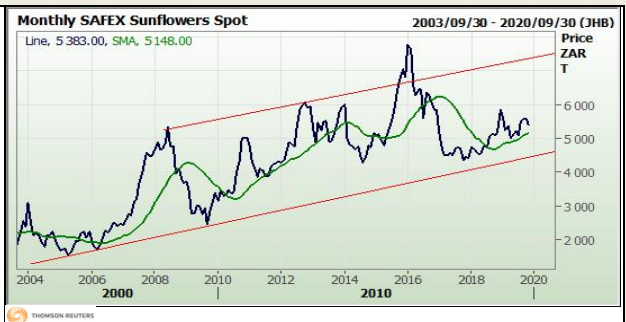
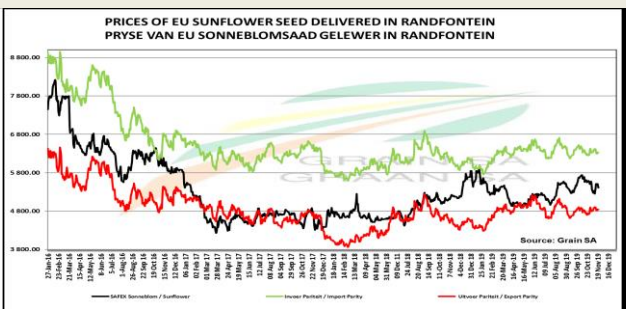
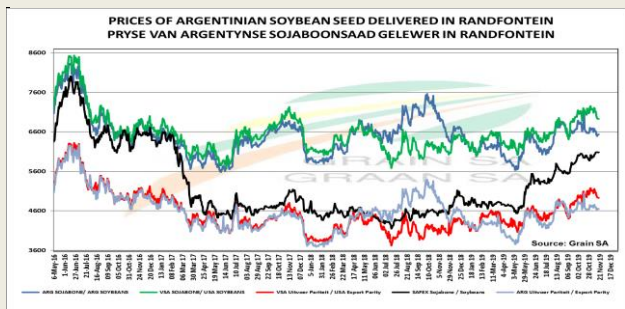
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 5 918.00	0%		R 5 918.00
Mar 2020	R 5 956.00	17%	#####	R 1 079.48
May 2020	R 5 795.00	17%	#####	R 837.29
Jul 2020	R 5 875.00	20.5%	#####	R 846.93
Sep 2020	R 5 945.00	0%		R 5 945.00
Dec 2020	R 6 020.00	0%		R 6 020.00

Sunflower Seeds Future			
	MTM	Vols	
Sep 2019			
Dec 2019	R 5 383.00	0%	
Mar 2020	R 5 490.00	0%	
May 2020	R 5 350.00	13.5%	
Jul 2020	R 5 388.00	0%	
Sep 2020			
Dec 2020	R 5 578.00	0%	



The local Soya market traded lower yesterday. The Dec'19 Soya contract ended R48.00 down and Mar'20 Soya closed R38.00 lower. The parity move for the Dec'19 Soya contract for yesterday was R16.00 negative.

The local Suns market closed higher yesterday. The Dec'19 Suns contract closed R39.00 up and Mar'20 Suns closed R35.00 higher.



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