



**Fundamental Report**  
**29 November 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7534	14.7090	-0.0444	-0.30%
Euro/Rand	16.2467	16.2053	-0.0414	-0.25%
GBPound/Rand	19.0830	19.0012	-0.0818	-0.43%
AusDollar/Rand	9.9762	9.9551	-0.0211	-0.21%
Euro/USDollar	1.1013	1.1008	-0.0005	-0.05%
GBPound/USDollar	1.2936	1.2909	-0.0027	-0.21%
AusDollar/USDollar	0.6762	0.6768	0.0006	0.09%
JpyYen/USDollar	109.4200	109.4700	0.0500	0.05%

BDLive - The JSE closed in negative territory on Thursday, tracking global markets, amid concerns that new legislation by the US that supports pro-democracy protesters in Hong Kong could affect trade negotiations.

The bill, which was signed by US President Donald Trump on Wednesday, requires an annual review of the trading terms between the US and Hong Kong. China said it would take "firm countermeasures" against the new legislation, Reuters reported.

"In the bigger picture, though, one suspects this will be China going through the motions with Trump able to plead it wasn't his bill. The president, in fact, had already said he had personally saved Hong Kong a couple of weeks ago. China needs a trade deal as badly as the US at the moment, and pragmatism will overcome pride," said Oanda senior market analyst Jeffrey Halley.



### Commodities

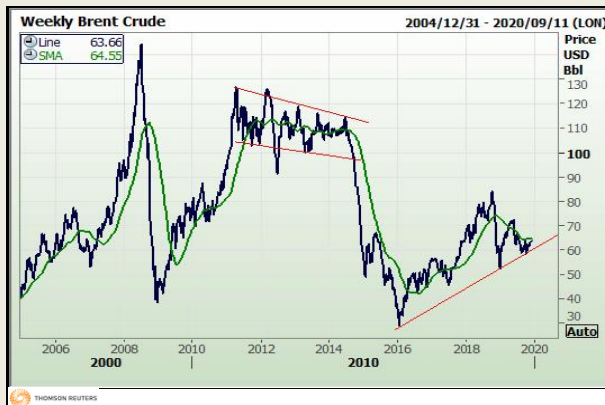
	Last	Value Change	% Change
Platinum	894.07	-7.43	-0.83%
Gold	1457.84	-0.25	-0.02%
Silver	16.97	0.10	0.56%
Copper	2.67	-0.03	-0.94%
Gasoil	589.25	3.00	0.51%
Brent Oil	63.66	-0.21	-0.33%

BDLive - Bengaluru — Gold inched up on Thursday as investors bought the safe-haven metal on doubts about whether the US and China will seal a trade deal after President Donald Trump signed a legislation supporting Hong Kong protesters.

Palladium retreated slightly after hitting an all-time peak of \$1,836.61 earlier in the session.

Spot gold was up 0.1% at \$1,456.22/oz by 4.06am GMT. US gold futures rose 0.1% to \$1,455.20.

Trump on Wednesday signed legislation into law that requires the State Department to certify, at least annually, that Hong Kong retains enough autonomy to justify favourable US trading terms. Beijing condemned the move and said it would take "firm counter measures".



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49470.55	0.00	0.00%
ALSI	49718.00	0.00	0.00%
S&P 500	3140.52	13.11	0.42%
FTSE	7429.78	-13.35	-0.18%
CAC	5912.72	0.00	0.00%
DAX	13245.58	0.00	0.00%
Hang Seng	26893.73	-505.76	-1.88%



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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	0.00	362.75	0.00	362.75	0.00	-362.75	0.00
MAR 2020	375.25	373.25	0.00	-2.00	0.00	-373.25	-375.25
MAY 2020	383.75	379.00	0.00	-4.75	0.00	-379.00	-383.75
JUL 2020	386.00	384.25	0.00	-1.75	0.00	-384.25	-386.00
SEP 2020	384.00	384.00	0.00	0.00	0.00	-384.00	-384.00

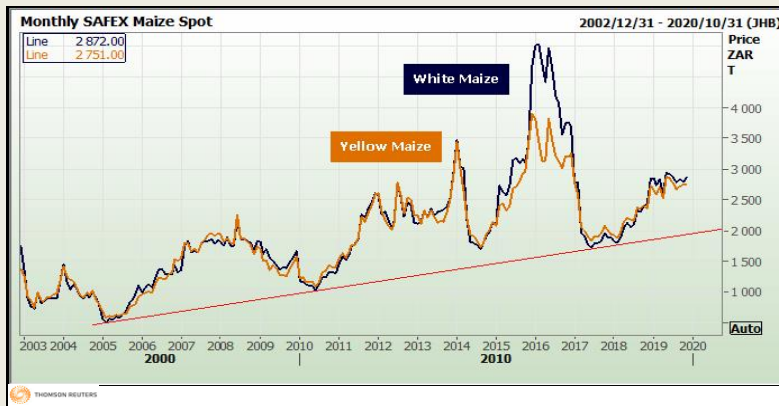
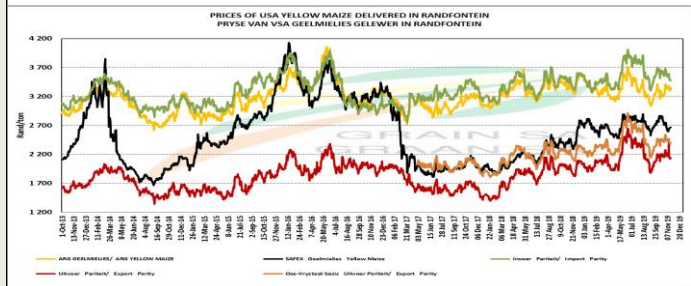
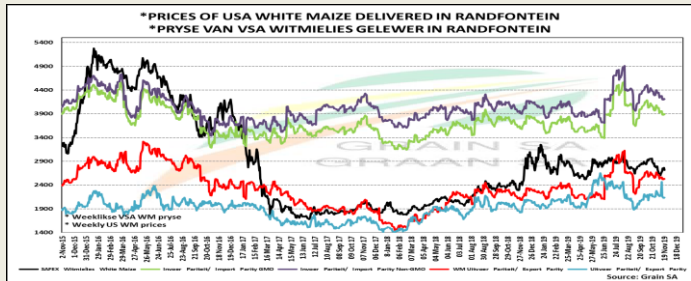
FarmFutures - No update due to the US Holiday



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2019				
Dec 2019	R 2 872.00	0%	R -	R 2 872.00
Mar 2020	R 2 908.00	36%	R -2 179.50	R 728.50
May 2020	R 2 789.00	0%	R -2 228.87	R 560.13
Jul 2020	R 2 789.00	33%	R -2 241.93	R 547.07
Sep 2020	R 2 827.00	0%	R -2 230.32	R 596.68
Dec 2020	R 2 902.00	29%		R 2 902.00
<b>Yellow Maize Future</b>				
Sep 2019				
Dec 2019	R 2 751.00	0%	R -	R 2 751.00
Mar 2020	R 2 763.00	24%	R -2 179.50	R 583.50
May 2020	R 2 675.00	0%	R -2 228.87	R 446.13
Jul 2020	R 2 640.00	19.5%	R -2 241.93	R 398.07
Sep 2020	R 2 678.00	0%	R -2 230.32	R 447.68
Dec 2020	R 2 753.00	0%		R 2 753.00

The local Maize market traded higher yesterday. The Dec'19 WMAZ contract ended R31.00 up and Dec'19 YMAZ closed R37.00 higher. The Mar'20 WMAZ closed higher by R34.00 and Mar'20 YMAZ ended R44.00 up. The parity move for the Dec'19 Maize contract for yesterday was R6.00 negative.

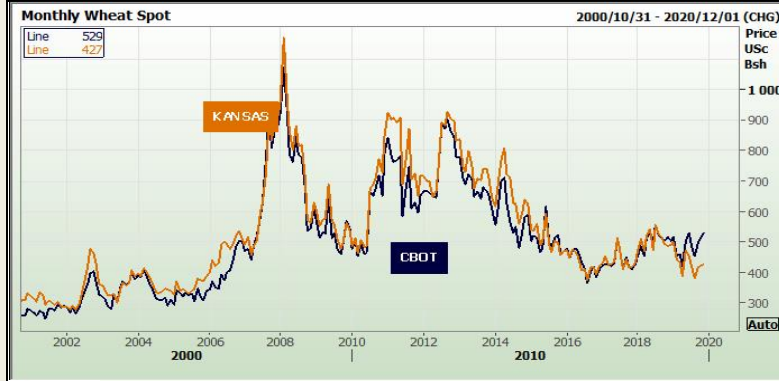


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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

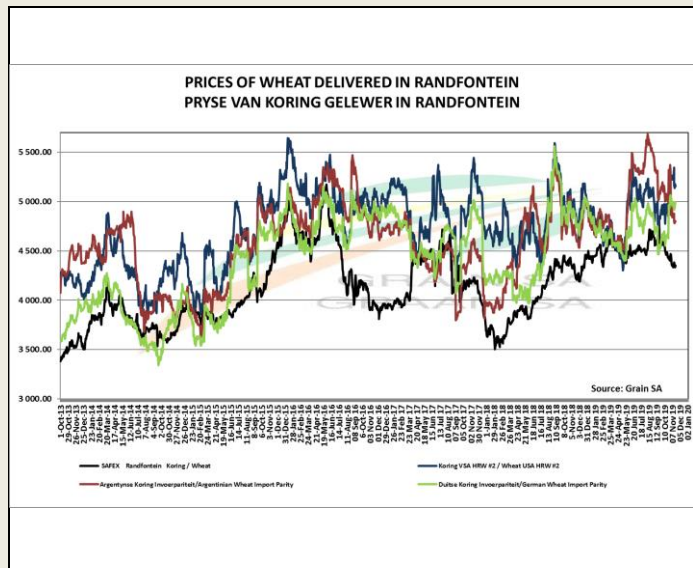
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	523.75	528.50	0.00	4.75	0.00	-528.50	-523.75	DEC 2019	421.00	426.75	0.00	5.75	0.00	-426.75	-421.00
MAR 2020	526.50	526.75	0.00	0.25	0.00	-526.75	-526.50	MAR 2010	438.00	437.50	0.00	-0.50	0.00	-437.50	-438.00
MAY 2020	530.00	531.00	0.00	1.00	0.00	-531.00	-530.00	MAY 2010	0.00	445.50	0.00	445.50	0.00	-445.50	0.00
JUL 2020	0.00	531.50	0.00	531.50	0.00	-531.50	0.00	JUL 2010	0.00	452.25	0.00	452.25	0.00	-452.25	0.00
SEP 2020	0.00	537.75	0.00	537.75	529.00	-8.75	529.00	SEP 2010	0.00	461.00	0.00	461.00	0.00	-461.00	0.00



FarmFutures - No update due to the US Holiday

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2019				
Dec 2019	R 4 405.00	0%	R -2 839.22	R 1 565.78
Mar 2020	R 4 525.00	8.5%	R -2 854.13	R 1 670.87
May 2020	R 4 570.00	15.5%	R -2 873.10	R 1 696.90
Jul 2020	R 4 622.00	0%	R -	R 4 622.00
Sep 2020	R 4 608.00	0%	R 2 859.05	R 7 467.05
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 higher yesterday. The Dec'19 Wheat contract closed R7.00 up and Mar'20 Wheat closed R5.00 higher. The parity move for the Dec'19 Wheat contract for yesterday was R8.00 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	882.00	882.00	0.00	0.00	902.00	20.00
MAR 2020	895.00	896.50	0.00	1.50	0.00	-896.50
MAY 2020	0.00	910.75	0.00	910.75	0.00	-910.75
JUL 2020	0.00	923.25	0.00	923.25	0.00	-923.25
AUG 2020	0.00	927.50	0.00	927.50	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



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### South African Futures Exchange

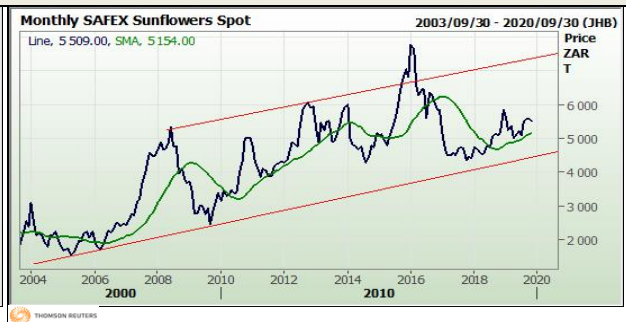
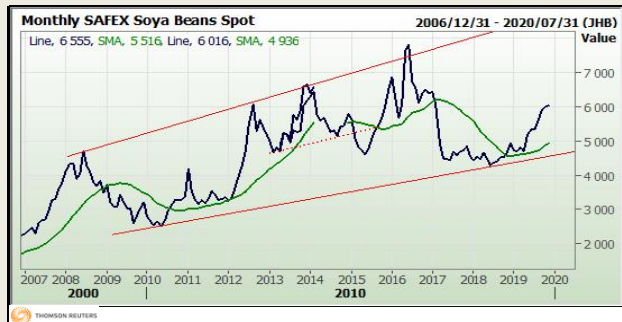
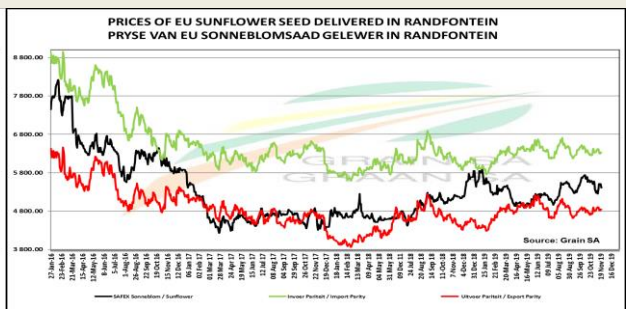
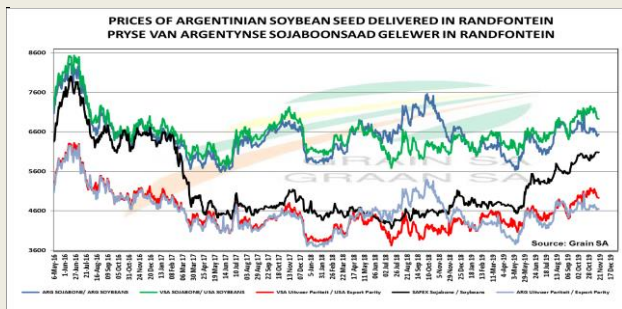
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 6 016.00	0%		R 6 016.00
Mar 2020	R 6 048.00	17%	#####	R 1 196.25
May 2020	R 5 802.00	17%	R -	R 5 802.00
Jul 2020	R 5 875.00	20.5%	R -	R 5 875.00
Sep 2020	R 5 945.00	0%		R 5 945.00
Dec 2020	R 6 020.00	0%		R 6 020.00

Sunflower Seeds Future			
	MTM	Vols	
Sep 2019			
Dec 2019	R 5 509.00	0%	
Mar 2020	R 5 606.00	0%	
May 2020	R 5 450.00	13.5%	
Jul 2020	R 5 388.00	0%	
Sep 2020			
Dec 2020	R 5 578.00	0%	



The local Soya market traded higher yesterday. The Dec'19 Soya contract ended R98.00 up and Mar'20 Soya closed R92.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R14.00 negative.

The local Suns market closed higher yesterday. The Dec'19 Suns contract closed R126.00 up and Mar'20 Suns closed R116.00 higher.



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