



Fundamental Report
05 November 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7760	14.7865	0.0105	0.07%
Euro/Rand	16.4918	16.4425	-0.0493	-0.30%
GBPound/Rand	19.0791	19.0490	-0.0301	-0.16%
AusDollar/Rand	10.2146	10.2026	-0.0120	-0.12%
Euro/USDollar	1.1161	1.1120	-0.0041	-0.37%
GBPound/USDollar	1.2915	1.2883	-0.0032	-0.25%
AusDollar/USDollar	0.6913	0.6899	-0.0014	-0.20%
JpyYen/USDollar	108.3700	108.7900	0.4200	0.39%

BDLive - The JSE closed higher on Monday as markets cheered some positive news regarding the US-China trade war.

China's foreign ministry said on Monday that President Xi Jinping and US President Donald Trump had been in contact as the two countries are expected to sign a partial deal possibly later in November.

US commerce secretary Wilbur Ross said at the weekend that licences for US companies to work with telecom giant Huawei would come "very shortly" and that he sees no reason why a partial trade deal will not be signed this month.

"Whether new highs will be seen this week depends on if a deal venue and timing are announced. However, until we get the details, data from the US and China will show how much damage the trade war has caused both economies," said FXTM chief market strategist Hussein Sayed.



Commodities

	Last	Value Change	% Change
Platinum	935.38	-0.28	-0.03%
Gold	1504.85	-4.38	-0.29%
Silver	18.01	-0.04	-0.19%
Copper	2.67	0.00	-0.04%
Gasoil	589.75	-4.25	-0.72%
Brent Oil	62.18	0.05	0.08%

BDLive - Bengaluru — Gold edged lower on Monday on increasing risk appetite among investors, driven by optimism on US-China trade talks and fading fears of a global economic slowdown.

Spot gold fell 0.1% to \$1,511.44/oz at 12.20pm GMT. US gold futures edged 0.2% higher at \$1,513.70.

"Gold has been caught in a range for a few weeks considering that these recession fears have really faded. Also, there was some progress in the trade talks, this is really holding gold back at the moment," Julius Baer analyst Carsten Menke said.

"It's really this kind of shift of sentiment in financial markets — from concern to rather optimistic — which is causing some headwinds to gold."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50673.73	0.00	0.00%
ALSI	50759.00	0.00	0.00%
S&P 500	3066.91	11.36	0.37%
FTSE	7302.42	67.27	0.92%
CAC	5824.30	0.00	0.00%
DAX	13136.28	0.00	0.00%
Hang Seng	27547.30	96.54	0.35%



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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	386.00	383.25	-6.00	-2.75	383.75	0.50	-2.25
MAR 2010	396.00	393.50	-5.00	-2.50	393.75	0.25	-2.25
MAY 2010	402.00	400.50	-4.00	-1.50	400.75	0.25	-1.25
JUL 2010	408.00	406.50	-3.50	-1.50	407.25	0.75	-0.75
SEP 2010	400.00	400.00	-2.50	0.00	400.00	0.00	0.00

FarmFutures - Corn prices dropped nearly 1.5% lower after eroding for much of the session on demand concerns coupled with harvest pressure. December futures fell 6 cents to \$3.8325, with March futures down 5 cents to \$3.9350. Corn basis bids were mixed across the central U.S. to start the week, moving as much as 8 cents higher and as much as 5 cents lower today, a reflection of uneven demand across the Corn Belt.

Last week, corn export inspections only gathered another 10.9 million bushels, falling from the prior week's already lackluster 15.4 million bushels and slumping below the average trade guess that ranged between 17 million and 25 million bushels. Mexico was the No. 1 destination, with 6.7 million bushels.

Corn exports haven't been very good lately, but that didn't keep basis down last week as shippers scrambled to gather supplies after another storm stalled harvested in states feeding the river system. Click here to read more in the latest Basis Outlook column from Farm Futures senior grain market analyst Bryce Knorr.

Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show some decent headway last week for the U.S. corn harvest, moving from 41% complete a week ago up to 54% as of November 3. Analysts expect USDA to hold quality ratings steady, with 58% in good-to-excellent condition. USDA's first foray into the outlook for 2020 paints a bearish outlook for corn, projecting record yields and production – and plenty of red ink. Click here to read more about the agency's latest predictions for crop production next year.

European Union corn imports reached 267.7 million bushels as of November 3, trending 19% higher year-over-year.

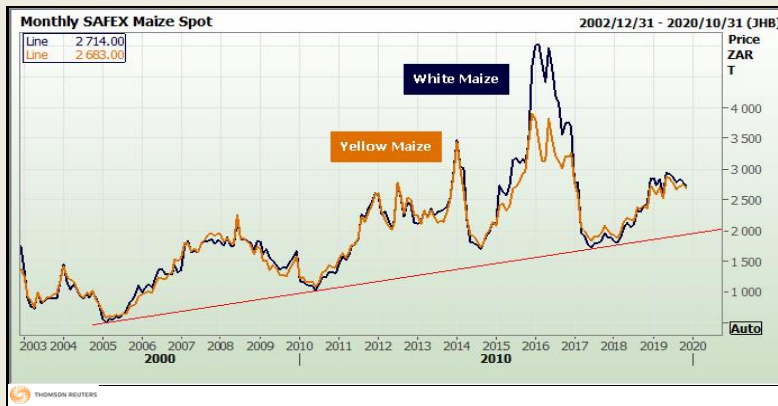
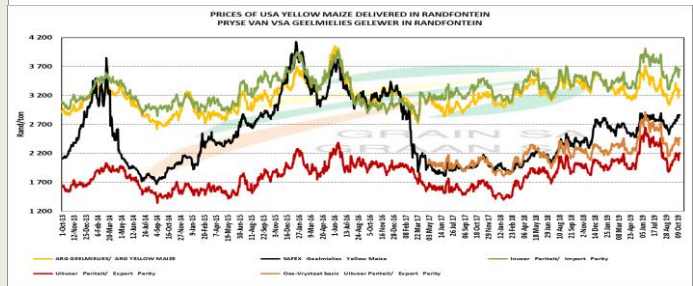
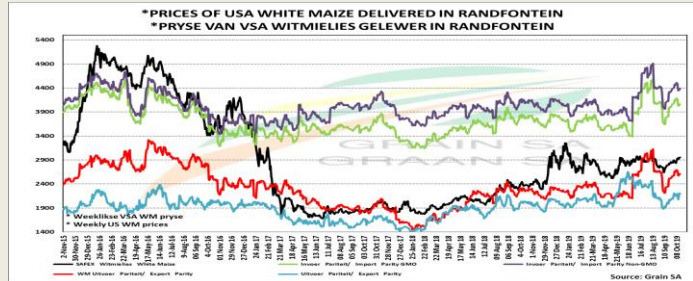
Preliminary volume estimates were for 235,725 contracts, moving slightly above Friday's final count of 233,315.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 736.00	28%	R -11.50	R 2 724.50
Mar 2020	R 2 764.00	34%		R 2 764.00
May 2020	R 2 669.00	0%		R 2 669.00
Jul 2020	R 2 666.00	32.5%		R 2 666.00
Sep 2020	R 2 730.00	0%		R 2 730.00
Dec 2020	R 2 810.00	29%		R 2 810.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 712.00	22.5%	R -11.50	R 2 700.50
Mar 2020	R 2 717.00	21.5%		R 2 717.00
May 2020	R 2 637.00	0%		R 2 637.00
Jul 2020	R 2 627.00	20%		R 2 627.00
Sep 2020	R 2 688.00	0%		R 2 688.00
Dec 2020	R 2 768.00	0%		R 2 768.00

The local Maize market traded lower yesterday. The Dec'19 WMAZ contract ended R84.00 down and Dec'19 YMAZ closed R61.00 lower. The Mar'20 WMAZ closed lower by R84.00 and Mar'20 YMAZ ended R62.00 down. The parity move for the Dec'19 Maize contract for yesterday was R11.00 negative.

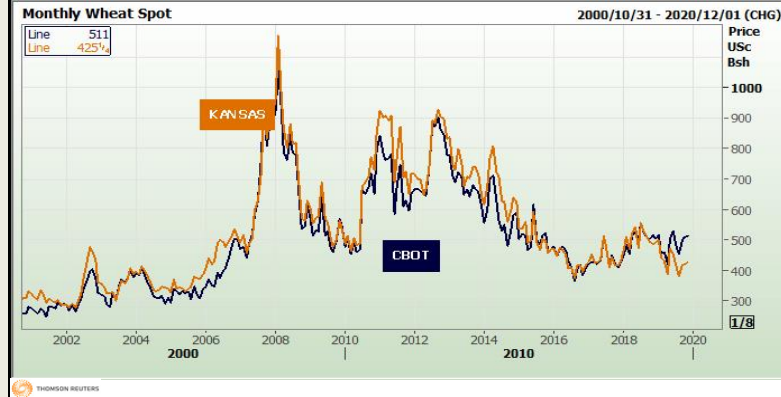


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Wheat Market

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	513.00	509.75	-6.25	-3.25	511.00	1.25	-2.00	DEC 2019	422.00	423.00	-3.00	1.00	425.25	2.25	3.25
MAR 2010	519.00	516.25	-5.50	-2.75	517.25	1.00	-1.75	MAR 2010	435.00	435.50	-3.25	0.50	437.50	2.00	2.50
MAY 2010	523.00	521.25	-5.25	-1.75	523.00	1.75	0.00	MAY 2010	443.00	444.25	-3.50	1.25	446.25	2.00	3.25
JUL 2010	528.00	525.75	-5.25	-2.25	526.50	0.75	-1.50	JUL 2010	453.00	453.00	-3.25	0.00	454.75	1.75	1.75
SEP 2010	534.00	532.75	-5.00	-1.25	0.00	-532.75	-534.00	SEP 2010	460.25	462.50	-2.75	2.25	0.00	-462.50	-460.25

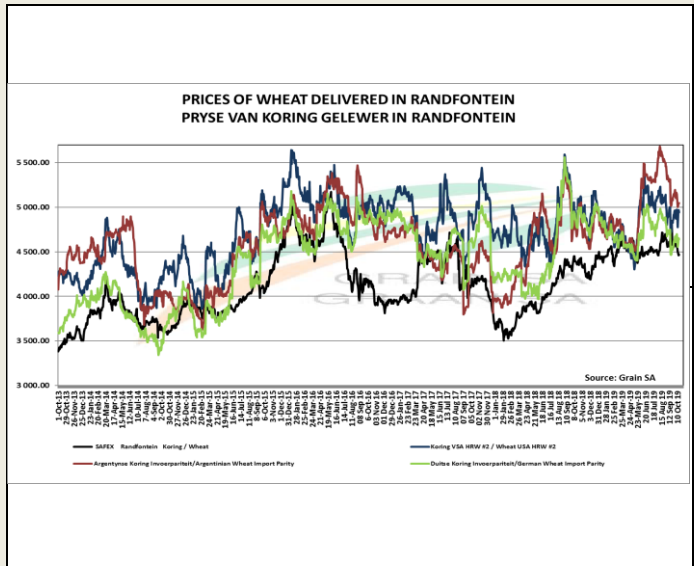


FarmFutures - Wheat prices saw moderate cuts Monday amid some poor export inspection data that triggered fresh concerns about demand. December Chicago SRW futures dropped 6.25 cents to \$5.0975, December Kansas City HRW futures sank 2.75 cents to \$4.2325, and December MGEX spring wheat futures fell 7 cents to \$5.2425. Wheat export inspections were only for 10.8 million bushels last week. That was almost half of the prior week's tally of 20.5 million bushels and moderately below the average trade guess, which ranged between 16 million and 25 million bushels. Japan was the No. 1 destination, with 3.1 million bushels. Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show 91% of the 2019/20 winter wheat crop is now planted, versus 85% a week ago. Quality is expected to hold steady, at 56% in good-to-excellent condition. European Union soft wheat exports for 2019/20 reached 323.3 million bushels as of November 3, trending 50% higher year-over-year. EU barley exports this marketing year are also up 37% from last year. China continues to slowly draw down its state reserves of 2013 imported wheat, selling another 465,000 bushels at auction today, which was 28.1% of the total available for sale.

Preliminary volume estimates were for 66,904 CBOT contracts, down moderately from Friday's final count of 90,117.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 436.00	11%	R -8.89	R 4 427.11
Mar 2020	R 4 550.00	9.5%		R 4 550.00
May 2020	R 4 624.00	0%		R 4 624.00
Jul 2020	R 4 669.00	0%		R 4 669.00
Sep 2020				
Dec 2020				
Cape Wheat				
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 R61.00 down and Mar'20 Wheat closed R53.00 lower. The parity move for the Dec'19 Wheat contract for yesterday was R1.00 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
NOV 2019	926.00	925.75	1.50	-0.25	928.75	3.00
JAN 2010	938.00	938.00	1.25	0.00	938.50	0.50
MAR 2010	951.00	951.25	2.00	0.25	951.50	0.25
MAY 2010	962.00	963.25	2.50	1.25	963.50	0.25
JUL 2010	972.00	973.50	2.75	1.50	973.75	0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	302.4	302.70
JAN 2010	304.7	305.10
MAR 2010	308.4	308.60
MAY 2010	312.3	312.50
JUL 2010	316.1	316.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	31.87	31.79
JAN 2010	32.09	31.99
MAR 2010	32.35	32.30
MAY 2010	32.66	32.60
JUL 2010	32.95	32.88



FarmFutures - Soybean prices fought through a choppy session to finish with small gains, thanks to a positive round of export inspection data plus a modest dose of U.S.-China trade optimism. November futures climbed 1.5 cents to \$9.2575, with January futures up 1.25 cents to \$9.38. Soybean basis bids slipped a penny lower at an Ohio elevator Monday but firmed by 1 to 3 cents at two interior river terminals. Other locations across the central U.S. held steady today. Soybean export inspections topped 54.4 million bushels last week, which was slightly below the prior week's tally of 58.0 million bushels but on the high end of trade guesses that ranged between 31 million and 55 million bushels. China accounted for a little more than half of the total. Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show 75% of the soybean harvest complete as of November 3, up from 62% a week ago. There are additional signals that the U.S. and China are likely closing in on signing a "phase one" trade deal between the two countries, as the Chinese Ministry of Commerce says a "consensus in principle" has been reached. The office of the U.S. Trade Representative also noted negotiations have made "progress in a variety of areas and are in the process of resolving outstanding issues." There is still a chance an initial trade deal will be finalized later this month. Click here for details.

Preliminary volume estimates were for 147,057 contracts, falling slightly below Friday's final count of 154,730.

South African Futures Exchange

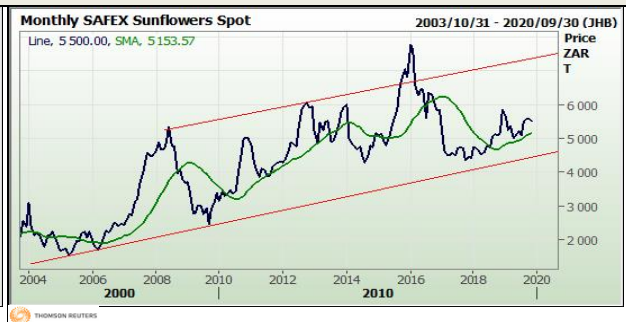
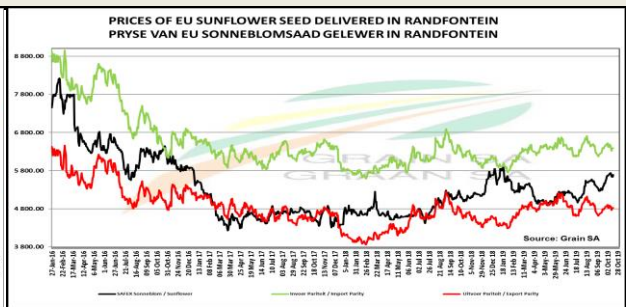
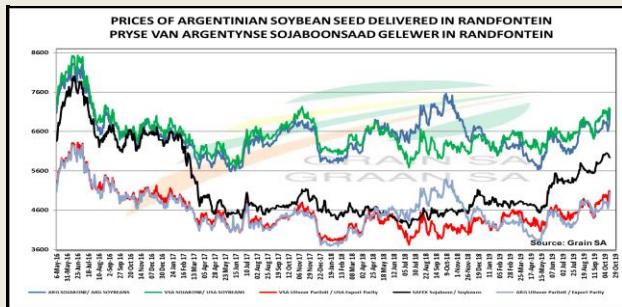
Soybean Future			
	MTM	Vols	Market Price
Sep 2019			
Dec 2019	R 5 975.00	14%	R 5 975.00
Mar 2020	R 5 965.00	0%	R 5 965.00
May 2020	R 5 870.00	17%	R 5 870.00
Jul 2020	R 5 935.00	20.5%	R 5 935.00
Sep 2020	R 6 032.00	0%	R 6 032.00
Dec 2020	R 6 065.00	0%	R 6 065.00

Sunflower Seeds Future		
	MTM	Vols
Sep 2019		
Dec 2019	R 5 521.00	16%
Mar 2020	R 5 548.00	0%
May 2020	R 5 434.00	13.5%
Jul 2020	R 5 498.00	0%
Sep 2020		
Dec 2020	R 5 613.00	0%



The local Soya market traded lower yesterday. The Dec'19 Soya contract ended R78.00 down and Mar'20 Soya closed R65.00 lower. The parity move for the Dec'19 Soya contract for yesterday was R24.00 positive.

The local Suns market closed lower yesterday. The Dec'19 Suns contract closed R98.00 down and Mar'20 Suns closed R93.00 lower.



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