



**Fundamental Report**  
**08 November 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7275	14.7352	0.0077	0.05%
Euro/Rand	16.3128	16.2823	-0.0305	-0.19%
GBPound/Rand	18.9426	18.8745	-0.0681	-0.36%
AusDollar/Rand	10.1682	10.1422	-0.0260	-0.26%
Euro/USDollar	1.1076	1.1052	-0.0024	-0.22%
GBPound/USDollar	1.2867	1.2814	-0.0053	-0.41%
AusDollar/USDollar	0.6903	0.6883	-0.0020	-0.29%
JpyYen/USDollar	109.0700	109.2300	0.1600	0.15%

BDLive - The JSE was lower on Thursday after gaining for six consecutive trading days, while global markets cheered more progress in the US-China trade war.

Reports that China and the US have agreed to a phased removal of tariffs on the former's imports lifted most global stocks on Thursday. The two economic superpowers are reportedly scheduled to sign a partial trade deal in December.

"The news lacked a bit of detail. It is almost as if the markets have decided that any news is good news when it comes to the trade war uncertainty. For that reason, emerging markets started off really strong on Thursday, but we are beginning to see that fade now," said Unum Capital equity trader Rob Pietropaolo. Manufacturing production slipped further into negative territory in September, with a contraction of 2.4%, data from Stats SA showed on Thursday. The Bloomberg median forecast was for a contraction of 0.9%, from another of 1.8% in the previous month.



### Commodities

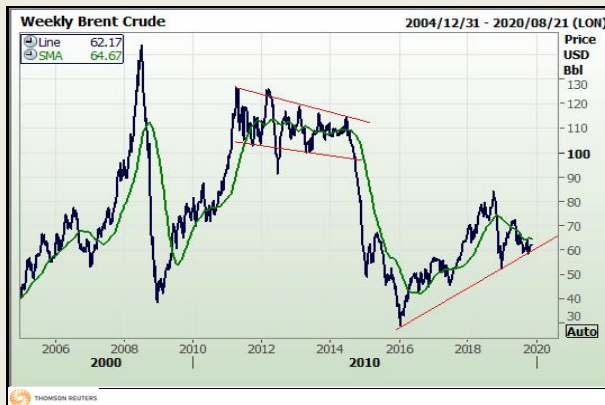
	Last	Value Change	% Change
Platinum	906.56	-1.94	-0.21%
Gold	1468.40	0.58	0.04%
Silver	17.03	-0.08	-0.46%
Copper	2.71	-0.02	-0.76%
Gasoil	580.50	-2.75	-0.47%
Brent Oil	62.17	-0.12	-0.19%

BDLive - Bengaluru — Gold prices were little changed on Thursday as investors maintained a cautious stance amid signs of a delay in Washington and Beijing signing a long-awaited interim trade deal.

Spot gold was trading at \$1,491.27/oz, as of 3.37am GMT, while US gold futures were flat at \$1,492.9/oz.

A senior official of the Trump administration said on Wednesday a meeting between US and Chinese leaders to sign an interim trade deal could be delayed until December as discussions continue over terms and venue.

"It (delay in US-China trade deal) has added a bit of caution. Trade talks are going to go ahead, and at the same time, the complicated issues in the deal have not yet been discussed, so the investors are in wait-and-see-mode," said John Sharma, an economist with National Australia Bank.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51223.34	0.00	0.00%
ALSI	51311.00	0.00	0.00%
S&P 500	3076.78	8.40	0.27%
FTSE	7396.65	9.76	0.13%
CAC	5890.99	0.00	0.00%
DAX	13179.89	109.57	0.83%
Hang Seng	27847.23	-132.49	-0.48%



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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	380.00	375.25	-3.50	-4.75	375.50	0.25	-4.50
MAR 2010	389.00	383.75	-4.00	-5.25	384.00	0.25	-5.00
MAY 2010	395.00	391.00	-3.75	-4.00	390.75	-0.25	-4.25
JUL 2010	401.00	397.75	-3.00	-3.25	397.25	-0.50	-3.75
SEP 2010	397.00	394.75	-2.00	-2.25	394.75	0.00	-2.25

FarmFutures - Corn prices continued to tilt lower Thursday amid more technical selling sparked by harvest pressure and traders squaring positions ahead of tomorrow morning's WASDE report from USDA. December futures dropped 3.5 cents to \$3.7525, with March futures down 4 cents to \$3.8375.

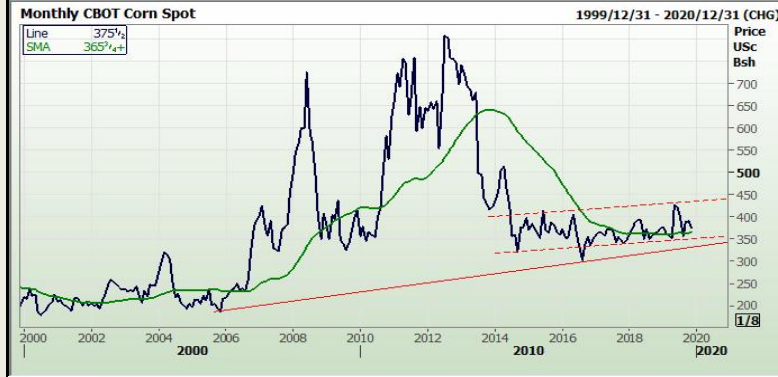
Corn basis bids were steady to mixed Thursday after falling 2 to 6 cents at several Midwestern processors while firming 3 to 5 cents at two interior river terminals today. Farmer sales were generally slow as harvest rolls along, but demand has been slim as well.

Corn export sales only reached 19.2 million bushels last week, slipping below the prior weeks' totality of 23.0 million bushels while barely besting trade estimates of 18.7 million bushels. Export shipments were even more dismal, at just 12.5 million bushels.

South Korea purchased 2.7 million bushels of corn from optional origins in a private deal that closed earlier today. The country has been a relatively active corn buyer all week. The latest purchase is for arrival in March.

Cold weather and wet crops have put a squeeze on propane prices in recent weeks, even though inventories are up 19% year-over-year. Click here to learn more about the latest fuel trends in this week's Energy/Ethanol Outlook column from Farm Futures senior grain market analyst Bryce Knorr.

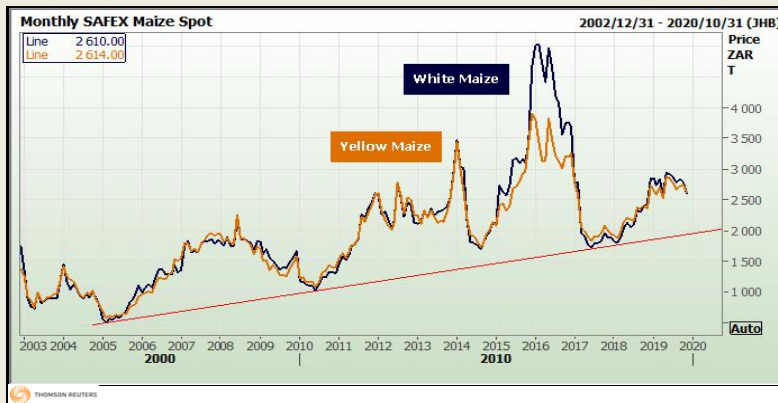
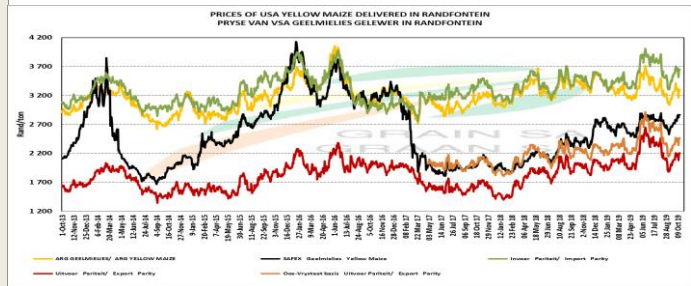
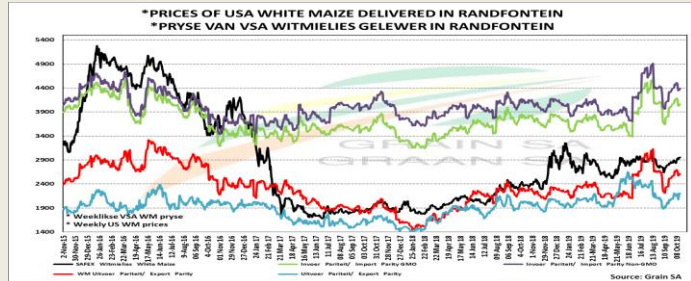
Preliminary volume estimates were for 394,512 contracts, tracking 20% higher than Wednesday's final count of 327,806



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2019				
Dec 2019	R 2 636.00	24.75%	R -24.95	R 2 611.05
Mar 2020	R 2 664.00	34%		R 2 664.00
May 2020	R 2 633.00	0%		R 2 633.00
Jul 2020	R 2 650.00	32.5%		R 2 650.00
Sep 2020	R 2 702.00	0%		R 2 702.00
Dec 2020	R 2 792.00	29%		R 2 792.00
<b>Yellow Maize Future</b>				
Sep 2019				
Dec 2019	R 2 633.00	22.5%	R -24.95	R 2 608.05
Mar 2020	R 2 643.00	21.5%		R 2 643.00
May 2020	R 2 630.00	0%		R 2 630.00
Jul 2020	R 2 621.00	20%		R 2 621.00
Sep 2020	R 2 682.00	0%		R 2 682.00
Dec 2020	R 2 752.00	0%		R 2 752.00

The local Maize market traded lower yesterday. The Dec'19 WMAZ contract ended R56.00 down and Dec'19 YMAZ closed R50.00 lower. The Mar'20 WMAZ closed lower by R58.00 and Mar'20 YMAZ ended R47.00 down. The parity move for the Dec'19 Maize contract for yesterday was R19.00 negative.

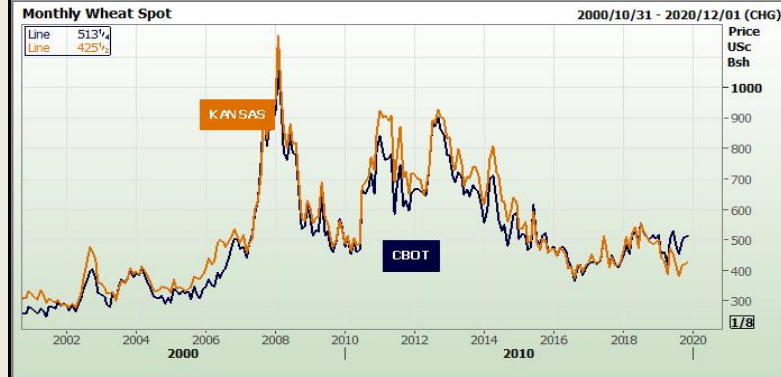


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## Wheat Market

### 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	520.00	512.50	-4.25	-7.50	513.25	0.75	-6.75	DEC 2019	429.00	424.75	-3.00	-4.25	425.50	0.75	-3.50
MAR 2010	524.00	517.25	-4.25	-6.75	517.75	0.50	-6.25	MAR 2010	438.00	433.50	-4.25	-4.50	433.50	0.00	-4.50
MAY 2010	528.00	522.25	-3.50	-5.75	523.50	1.25	-4.50	MAY 2010	445.00	440.75	-5.00	-4.25	440.75	0.00	-4.25
JUL 2010	532.00	526.50	-3.50	-5.50	526.75	0.25	-5.25	JUL 2010	453.00	447.75	-5.50	-5.25	448.00	0.25	-5.00
SEP 2010	538.00	533.25	-3.25	-4.75	534.75	1.50	-3.25	SEP 2010	461.00	456.25	-5.75	-4.75	456.75	0.50	-4.25



FarmFutures - Wheat prices spilled nearly 1% lower in a choppy session on some technical selling partly spurred by spillover weakness in corn, along with another lackluster round of export data from USDA this morning. December Chicago SRW futures fell 4.25 cents to \$5.1250, December Kansas City HRW futures lost 3 cents to \$4.2475, and December MGEX spring wheat futures dropped 4.5 cents to \$5.1725.

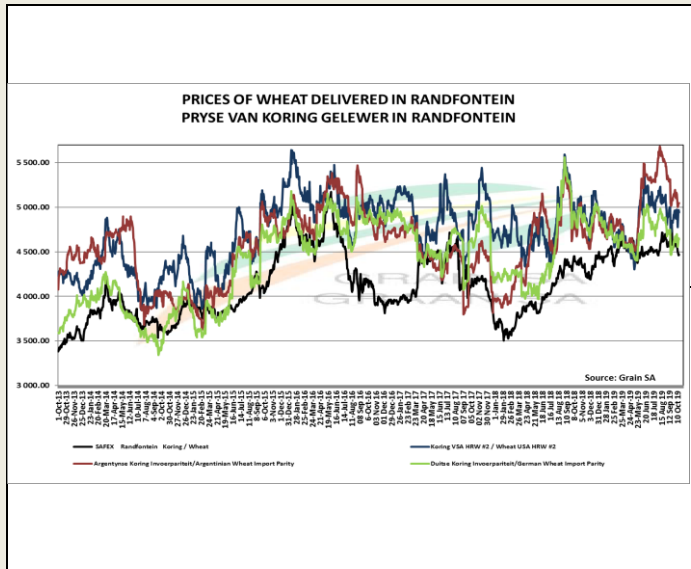
Wheat export sales improved a bit last week but still remain tepid, at 13.3 million bushels, falling below trade estimates of 17.5 million bushels, with the rate needed to match USDA forecasts holding steady at 13.4 million bushels. Export shipments of 15.4 million bushels didn't fare much better.

Japan purchased nearly 4.6 million bushels of food-quality wheat from the U.S., Canada and Australia in a regular tender that closed earlier today. Of the total, 46% was sourced from the U.S.

Preliminary volume estimates were for 134,079 CBOT contracts, climbing 23% above Wednesday's final count of 109,432.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2019				
Dec 2019	R 4 382.00	11%	R -35.08	R 4 346.92
Mar 2020	R 4 498.00	7.75%		R 4 498.00
May 2020	R 4 578.00	0%		R 4 578.00
Jul 2020	R 4 623.00	0%		R 4 623.00
Sep 2020	R 4 658.00	0%		R 4 658.00
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 mixed yesterday. The Dec'19 Wheat contract closed R2.00 down while Mar'20 Wheat closed R2.00 higher. The parity move for the Dec'19 Wheat contract for yesterday was R31.00 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	915.00	925.00	10.00	10.00	925.00	0.00
JAN 2010	932.00	936.50	9.00	4.50	936.75	0.25
MAR 2010	945.00	948.75	8.00	3.75	948.75	0.00
MAY 2010	957.00	960.25	7.50	3.25	960.50	0.25
JUL 2010	967.00	970.75	7.50	3.75	971.00	0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	305.6	305.80
JAN 2010	307.8	308.00
MAR 2010	311	311.30
MAY 2010	314.4	314.80
JUL 2010	317.9	317.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	31.43	31.42
JAN 2010	31.65	31.63
MAR 2010	31.91	31.89
MAY 2010	32.22	32.21
JUL 2010	32.5	32.50



FarmFutures - Soybean prices tracked about 1% higher on news that the U.S. and China may be willing to remove some of the tariffs levied against each other once a partial trade agreement is signed. November futures rose 10 cents to \$9.25, with January futures up 9 cents to \$9.3650. Soybean basis bids were steady to firm across much of the central U.S. Thursday after rising 1 to 5 cents higher at a handful of Midwestern locations. An Illinois river terminal bucked the overall trend after dropping 4 cents.

Private exporters reported to USDA the sale of 5.0 million bushels of soybeans for delivery to China during the 2019/20 marketing year, which began September 1. Private exports also announced the sale of 133,000 metric tons of soybean meal for delivery to the Philippines during the 2019/20 marketing year, which began October 1. Total soybean exports reached 66.4 million bushels last week, booming above the prior week's tally of 17.5 million bushels and trade estimates of 33.1 million bushels. China's bookings accounted for 53% of that total. Soybean export shipments were also robust, at 57.3 million bushels.

China's Commerce Ministry says the U.S. and China have agreed to draw down tariffs on each other once the two countries reach a partial trade deal, which could happen as soon as next month. "If the phase-one deal is signed, China and the U.S. should remove the same proportion of tariffs simultaneously based on the content of the deal," according to spokesperson Gao Feng. Preliminary volume estimates were for 190,070 contracts, firming moderately above Wednesday's final count of 145,872.

### South African Futures Exchange

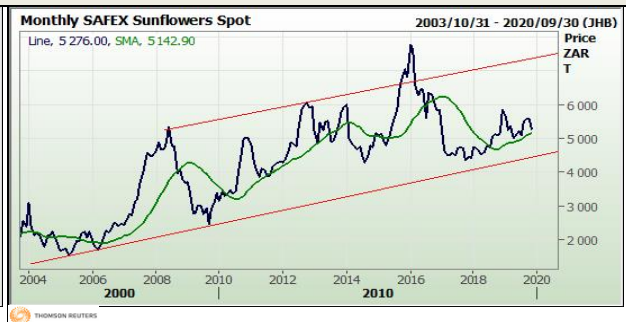
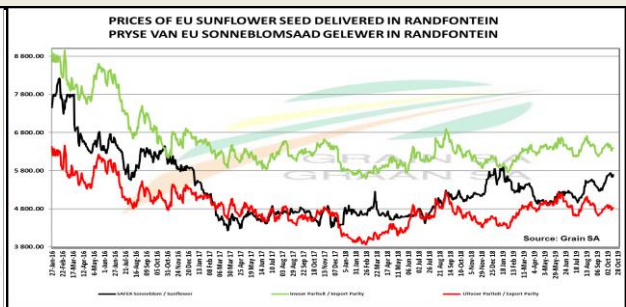
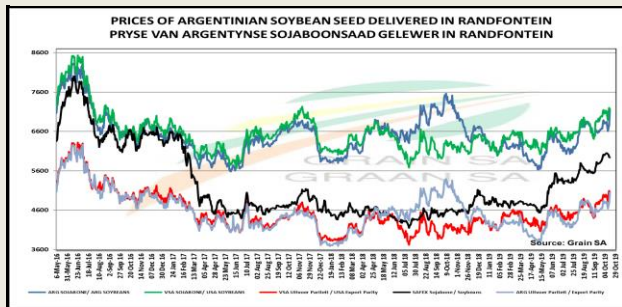
Soybean Future			
	MTM	Vols	Market Price
Sep 2019			
Dec 2019	R 5 982.00	14%	R 5 982.00
Mar 2020	R 5 998.00	0%	R 5 998.00
May 2020	R 5 891.00	17%	R 5 891.00
Jul 2020	R 5 969.00	20.5%	R 5 969.00
Sep 2020	R 6 033.00	0%	R 6 033.00
Dec 2020	R 6 065.00	0%	R 6 065.00

Sunflower Seeds Future		
	MTM	Vols
Sep 2019		
Dec 2019	R 5 322.00	16%
Mar 2020	R 5 412.00	0%
May 2020	R 5 390.00	13.5%
Jul 2020	R 5 434.00	0%
Sep 2020		
Dec 2020	R 5 600.00	0%



The local Soya market traded lower yesterday. The Dec'19 Soya contract ended R41.00 down and Mar'20 Soya closed R16.00 lower. The parity move for the Dec'19 Soya contract for yesterday was R59.00 positive.

The local Suns market closed lower yesterday. The Dec'19 Suns contract closed R28.00 down and Mar'20 Suns closed R28.00 lower.



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