



Fundamental Report
10 December 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6446	14.6603	0.0157	0.11%
Euro/Rand	16.1993	16.2267	0.0274	0.17%
GBPound/Rand	19.2692	19.2738	0.0046	0.02%
AusDollar/Rand	9.9949	10.0130	0.0181	0.18%
Euro/USDollar	1.1064	1.1066	0.0002	0.02%
GBPound/USDollar	1.3161	1.3150	-0.0011	-0.08%
AusDollar/USDollar	0.6825	0.6830	0.0005	0.07%
JpyYen/USDollar	108.4900	108.6200	0.1300	0.12%

BDLive - The JSE was little changed on Monday, while global markets were mixed as investors await further direction regarding the US-China trade war and global monetary policy this week.

Chinese officials said on Monday that China wants to seal a trade deal that accommodates both parties as soon as possible, Reuters reported. Markets are closely monitoring developments in the 17-month long conflict with a deadline to impose a tariff hike on \$156bn worth of Chinese imports approaching later in the week. Earlier, Japan's Nikkei 225 rose 0.33% while the Shanghai Composite and Hong Kong's Hang Seng were little changed, after China's exports fell 1.1% in November amid concern about the effect the US-China trade war has had on its economy. "It doesn't take a genius to see that the trade war has severely taken its toll on Chinese trade. Unfortunately, as we've seen for months now, both sides have pretty high pain thresholds, which makes a deal far from certain. In fact, I wouldn't be surprised if tariffs kick in and talks collapse completely," said Oanda senior market analyst Craig Erlam.



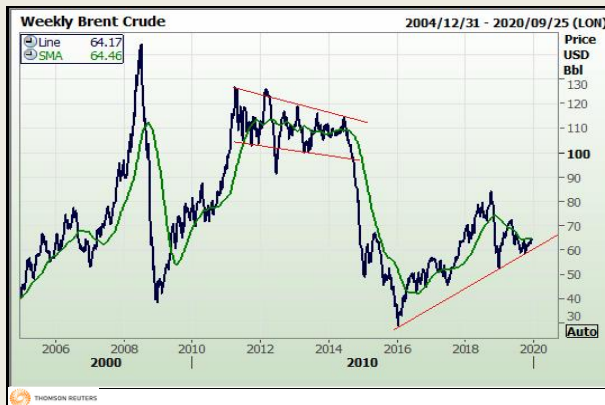
Commodities

	Last	Value Change	% Change
Platinum	896.72	1.94	0.22%
Gold	1460.10	-1.73	-0.12%
Silver	16.58	-0.02	-0.13%
Copper	2.75	0.00	-0.16%
Gasoil	586.00	-0.25	-0.04%
Brent Oil	64.19	-0.06	-0.09%

BDLive - Bengaluru — Gold was steady on Monday as investors await cues from the US Federal Reserve on interest rates later this week, while trying to size up the chances of a new round of US tariffs on Chinese goods.

Spot gold was flat at \$1,460 per ounce by 7am SA time. US gold futures was flat at \$1,464.50. The US Fed will meet on December 10-12 for an interest rate decision and investors are likely to focus on the outlook for next year and beyond.

Strong US jobs data last week has renewed bets that the Federal Reserve will stand pat on interest rates. Lower interest rates reduce the opportunity cost of holding non-yielding bullion. Meanwhile, the December 15 deadline is still in place for a new round of US tariffs on about \$156bn worth of Chinese imports, White House economic adviser Larry Kudlow said on Friday.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49019.88	0.00	0.00%
ALSI	49100.00	0.00	0.00%
S&P 500	3145.91	-9.95	-0.32%
FTSE	7239.66	-5.76	-0.08%
CAC	5837.25	0.00	0.00%
DAX	13105.61	0.00	0.00%
Hang Seng	26494.73	-18.11	-0.07%



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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	367.00	365.75	-0.75	-1.25	0.00	-365.75	-367.00
MAR 2020	376.00	375.75	-1.00	-0.25	375.75	0.00	-0.25
MAY 2020	382.00	381.25	-1.25	-0.75	381.25	0.00	-0.75
JUL 2020	386.00	386.00	-0.75	0.00	386.00	0.00	0.00
SEP 2020	386.00	385.75	-1.00	-0.25	385.75	0.00	-0.25

FarmFutures - Corn prices moved slightly lower Monday as traders squared positions ahead of December's WASDE report. December futures slipped 0.75 cents to \$3.6575, with March futures down a penny to \$3.7575.

Corn basis bids were steady to mixed Monday, moving as much as 2 cents higher at an Iowa processor but falling 7 cents lower at an Iowa river terminal today. Farmer sales were generally light to start the week.

Ahead of Tuesday morning's WASDE report from USDA, analysts are expecting the agency to show U.S. corn stocks at 1.919 billion bushels, up slightly from November's 1.910 billion bushels.

Corn export inspections for the week ending December 5 were for 18.9 million bushels, climbing slightly above the prior week's tally but landing just below trade estimates of 19.7 million bushels. Mexico was the No. 1 destination, with 6.6 million bushels.

Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show 94% of the U.S. corn crop has been harvested as of December 8, up from 89% a week ago.

European Union corn imports are up 10% year-over-year after reaching 362.2 million bushels as of December 8.

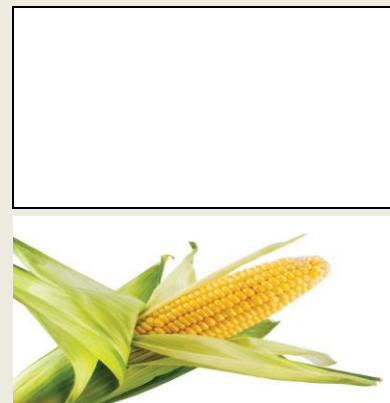
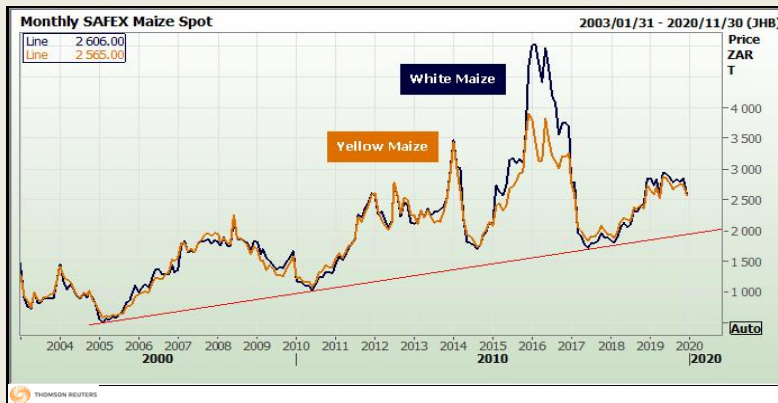
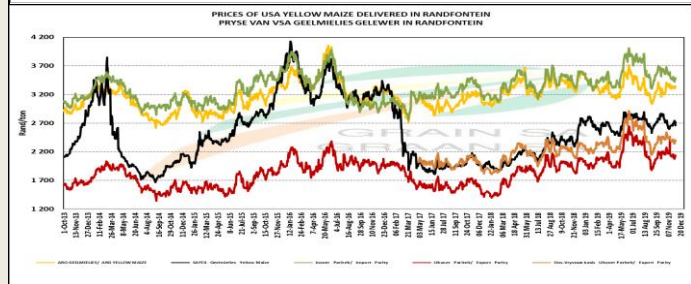
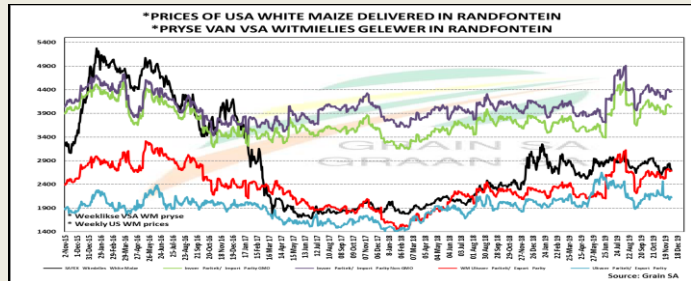
Preliminary volume estimates were for 125,763 contracts, falling a bit below Friday's final count of 144,431.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 606.00	0%	R -2 115.86	R 490.14
Mar 2020	R 2 622.00	29.5%	R 0.88	R 2 622.88
May 2020	R 2 584.00	0%	R -1.97	R 2 582.03
Jul 2020	R 2 553.00	28%	R 2.39	R 2 555.39
Sep 2020	R 2 607.00	0%	R 0.94	R 2 607.94
Dec 2020	R 2 694.00	29%		R 2 694.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 565.00	0%	R -2 115.86	R 449.14
Mar 2020	R 2 577.00	24%	R 0.88	R 2 577.88
May 2020	R 2 517.00	0%	R -1.97	R 2 515.03
Jul 2020	R 2 489.00	19.5%	R 2.39	R 2 491.39
Sep 2020	R 2 542.00	0%	R 0.94	R 2 542.94
Dec 2020	R 2 627.00	0%		R 2 627.00

The local Maize market traded lower yesterday. The Dec'19 WMAZ contract ended R81.00 down and Dec'19 YMAZ closed R69.00 lower. The Mar'20 WMAZ closed lower by R74.00 and Mar'20 YMAZ ended R63.00 down. The parity move for the Dec'19 Maize contract for yesterday was R7.00 negative.

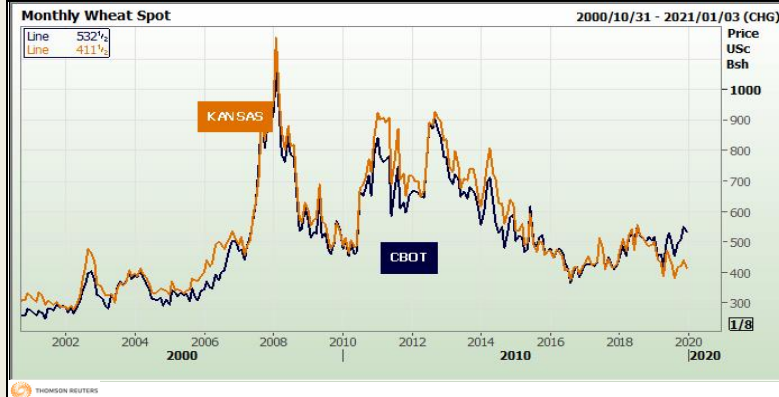


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Wheat Market

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	531.00	532.00	-0.50	1.00	532.50	0.50	1.50		DEC 2019	413.50	411.50	-3.50	-2.00	0.00	-411.50	-413.50
MAR 2020	522.00	522.75	-1.75	0.75	522.50	-0.25	0.50		MAR 2010	430.00	426.00	-5.00	-4.00	425.75	-0.25	-4.25
MAY 2020	525.00	526.00	-1.75	1.00	525.25	-0.75	0.25		MAY 2010	438.00	434.00	-5.50	-4.00	433.75	-0.25	-4.25
JUL 2020	528.00	528.75	-1.25	0.75	528.00	-0.75	0.00		JUL 2010	447.00	442.50	-5.00	-4.50	442.25	-0.25	-4.75
SEP 2020	534.00	535.50	-0.75	1.50	529.00	-6.50	-5.00		SEP 2010	455.00	452.00	-4.50	-3.00	451.50	-0.50	-3.50

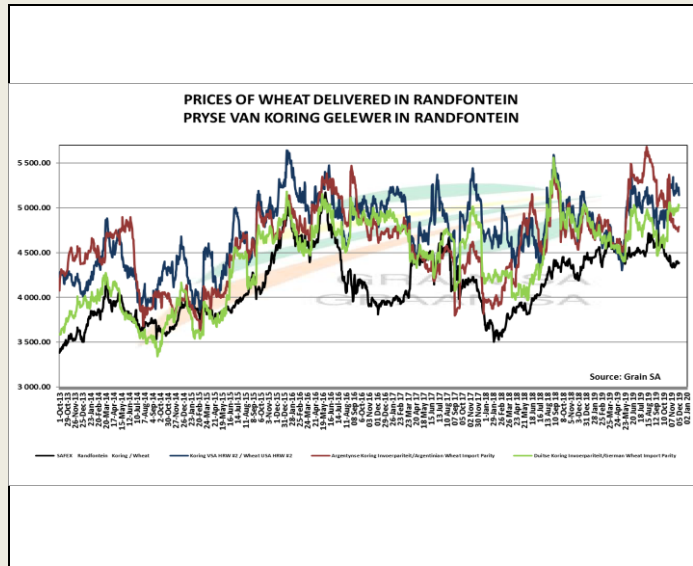


FarmFutures - Wheat prices were narrowly mixed Monday amid some uneven technical maneuvering ahead of tomorrow morning's WASDE report. March Kansas City HRW futures took the biggest hit, falling 4.25 cents to \$4.2675, and Chicago SRW futures also moved lower, losing 1.75 cents to \$5.2275. But MGEX spring wheat contracts firmed slightly, with March futures picking up 0.75 cents to \$5.1275.

Ahead of Tuesday morning's WASDE report from USDA, analysts expect the agency to show domestic wheat stocks moving slightly lower, from 1.014 billion bushels in November down to 1.010 billion bushels. Wheat export inspections only landed a lackluster 11.5 million bushels for the week ending December 5, although it marked a small improvement over the prior week's tally and was near the average trade guess of 12.9 million bushels. Mexico was the No. 1 destination, with 2.2 million bushels. Thailand and Japan rounded out the top three. European Union soft wheat exports for 2019/20 reached 439.1 million bushels as of December 8, tracking more than 60% higher year-over-year so far. EU barley exports are also up 48% this marketing year. Russian consultancy SovEcon estimates the country will export just 80.8 million bushels of wheat in December, making it the lowest monthly tally since June, if realized. Russia remains the world's No. 1 wheat exporter. Ethiopia issued an international tender to purchase 2.8 million bushels of milling wheat from optional origins with a deadline of December 18.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 388.00	0%	R 11.14	R 4 399.14
Mar 2020	R 4 477.00	8.5%	R 5.70	R 4 482.70
May 2020	R 4 540.00	15.5%	R 4.38	R 4 544.38
Jul 2020	R 4 593.00	0%	R 3.05	R 4 596.05
Sep 2020	R 4 601.00	0%	R -23.85	R 4 577.15
Dec 2020				
Cape Wheat				
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 R1.00 higher. The parity move for the Dec'19 Wheat contract for yesterday was R10.00 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	892.00	897.25	7.75	5.25	902.00	4.75
MAR 2020	907.00	911.75	8.00	4.75	913.25	1.50
MAY 2020	922.00	925.50	7.25	3.50	927.25	1.75
JUL 2020	935.00	938.75	7.25	3.75	940.75	2.00
AUG 2020	938.00	943.00	7.25	5.00	944.00	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	296.7	296.40
JAN 2010	298.5	298.30
MAR 2010	302.2	302.00
MAY 2010	305.1	304.90
JUL 2010	308.2	308.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	31.36	31.17
JAN 2010	31.59	31.47
MAR 2010	31.86	31.75
MAY 2010	32.16	32.04
JUL 2010	32.47	32.33



FarmFutures - Soybean prices grabbed moderate gains for a fifth consecutive session as optimism regarding U.S.-China trade negotiations remains relatively high. January futures climbed 7.75 cents to \$8.9725, with March futures up 8 cents to \$9.1175 – closing at a two-week high. Soybean basis bids were mostly steady but firmed 1 to 5 cents across a handful of midwestern locations Monday. An Iowa river terminal bucked the overall trend, tumbling 18 cents lower and was not accepting any deliveries unless it had previously been contracted. Ahead of Tuesday morning's WASDE report from USDA, analysts expect the agency to show domestic soybean stocks up slightly from November's 475 million bushels, with an average trade guess of 476 million bushels. The U.S. soybean harvest was 96% complete last week, with USDA likely to mark progress as virtually complete and not provide additional updates in its next crop progress report later this afternoon. As it promised, China issued a round of tariff waivers to U.S. soybeans, leading importers to purchase at least five cargoes totaling 11.0 million bushels. The waivers prevent importers from absorbing a 30% tariff on these purchases. Country officials reiterated they hope the U.S. will finalize a phase-one trade deal before additional 15% tariffs on \$160 billion of Chinese goods kicks in starting December 15. Soybean export inspections eased from a week ago, reaching 48.8 million bushels for the week ending December 5. Totals still topped the average trade guess of 44.1 million bushels, however. China was the runaway No. 1 destination, accounting for 30.5 million bushels. Preliminary volume estimates were for 346,995 contracts, moving moderately above Friday's final count of 298,319.

South African Futures Exchange

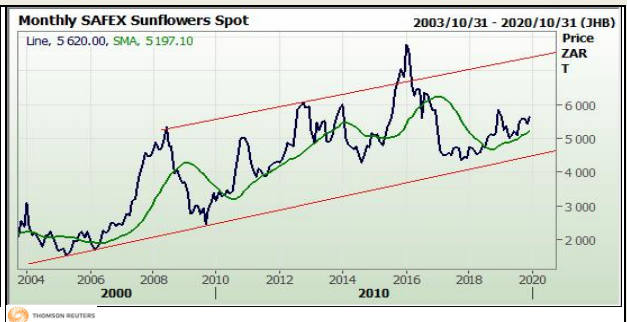
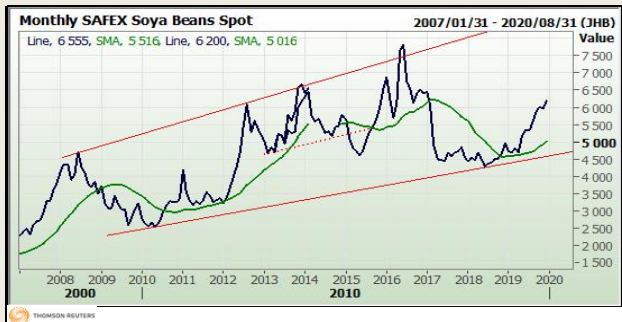
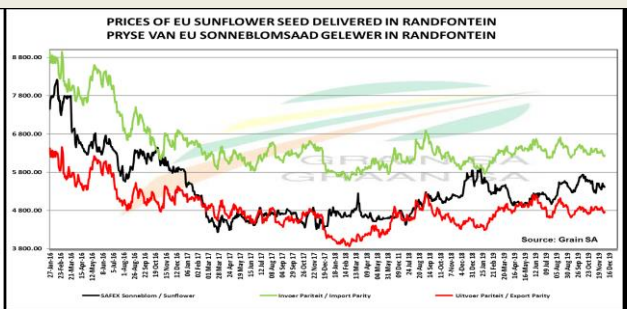
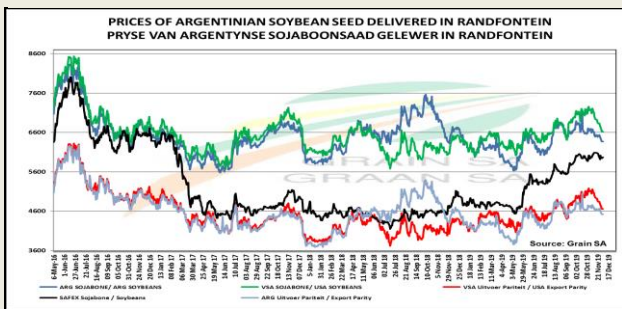
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 6 200.00	0%		R 6 200.00
Mar 2020	R 6 150.00	17%	R 38.90	R 6 188.90
May 2020	R 5 880.00	17%	R 33.60	R 5 913.60
Jul 2020	R 5 955.00	20.5%	R 36.37	R 5 991.37
Sep 2020	R 6 007.00	0%		R 6 007.00
Dec 2020	R 6 032.00	0%		R 6 032.00

Sunflower Seeds Future				
	MTM	Vols		
Sep 2019				
Dec 2019	R 5 620.00	0%		R 5 620.00
Mar 2020	R 5 676.00	13%		R 5 676.00
May 2020	R 5 500.00	13.5%		R 5 500.00
Jul 2020	R 5 415.00	0%		R 5 415.00
Sep 2020				
Dec 2020	R 5 557.00	0%		R 5 557.00



The local Soya market traded higher yesterday. The Dec'19 Soya contract ended R66.00 up and Mar'20 Soya closed R45.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R47.00 positive.

The local Suns market closed higher yesterday. The Dec'19 Suns contract closed R80.00 up and Mar'20 Suns closed R61.00 higher.



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