



Fundamental Report
20 December 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3388	14.2149	-0.1239	-0.86%
Euro/Rand	15.9670	15.8085	-0.1585	-0.99%
GBPound/Rand	18.7896	18.5078	-0.2818	-1.50%
AusDollar/Rand	9.8565	9.7998	-0.0567	-0.58%
Euro/USDollar	1.1137	1.1114	-0.0023	-0.21%
GBPound/USDollar	1.3108	1.3019	-0.0089	-0.68%
AusDollar/USDollar	0.6874	0.6894	0.0020	0.29%
JpyYen/USDollar	109.5400	109.3200	-0.2200	-0.20%

BDLive - The JSE declined for the first time in seven days on Thursday, staying near its strongest levels in four months based on closing prices, as volumes declined ahead of the festive break.

European markets, which earlier in the week hit records amid optimism that the US and China would strike a trade deal, were mixed on Thursday.

The FTSE 100, which has been on the back foot after UK prime minister Boris Johnson vowed to block an extension that would keep the country in the EU beyond 2020, ended in positive territory as multinational companies were boosted by a weaker pound.

The Bank of England on Thursday kept interest rates on hold at 0.75% but indicated it may cut if global economic growth fails to recover or concern about the prospect of a disorderly Brexit persists. The bank's monetary policy committee voted 7-2 in favour of keeping the official rate on hold. Lower rates would reduce the appeal of holding UK assets.



Commodities

	Last	Value Change	% Change
Platinum	933.96	0.26	0.03%
Gold	1478.08	-0.96	-0.07%
Silver	17.04	-0.02	-0.10%
Copper	2.82	0.00	-0.07%
Gasoil	615.00	0.50	0.08%
Brent Oil	66.59	0.05	0.08%

BDLive - Bengaluru — Gold prices edged inched up on Thursday after the US House of Representatives voted to impeach President Donald Trump on articles of abuse of power and obstruction of Congress.

Spot gold was up 0.1% at \$1,477.15/oz, as of 1.52am GMT. US gold futures were up 0.2% at \$1,481.30/oz.

Trump became the third US president to be impeached as the House formally charged him with abuse of power and obstruction of Congress in a historic step that will inflame partisan tensions across a deeply divided US.

The House action sets the stage for a trial in January in the Republican-controlled Senate on whether to convict him and remove him from office.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51268.61	0.00	0.00%
ALSI	51271.00	0.00	0.00%
S&P 500	3191.14	14.23	0.45%
FTSE	7540.75	33.07	0.44%
CAC	5972.28	0.00	0.00%
DAX	13211.96	0.00	0.00%
Hang Seng	27800.49	129.46	0.47%



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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
MAR 2010	387.00	386.50	-0.50	-0.50	386.50	0.00	-0.50
MAY 2020	394.00	393.00	-0.50	-1.00	393.00	0.00	-1.00
JUL 2020	400.00	398.75	-0.75	-1.25	398.75	0.00	-1.25
SEP 2020	398.00	398.50	0.50	0.50	398.25	-0.25	0.25
DEC 2020	400.00	400.50	0.50	0.50	400.25	-0.25	0.25

FarmFutures - Corn prices tipped slightly lower, with traders largely ignoring the mammoth export sales numbers USDA put out this morning, which was largely already baked in because the agency already announced Mexico made one of its biggest U.S. corn purchases last Thursday. March and May futures each slipped half a penny lower to \$3.8650 and \$3.93, respectively.

Corn basis bids were mostly flat across the central U.S., moving 2 cents higher at an Iowa ethanol plant and 2 cents lower at an Iowa processor today. Corn export sales boomed to 88.4 million bushels for the week ending December 12, coming in 96% above the prior week's tally thanks to a large sale reported to Mexico last week. Still, totals came in on the low end of trade guesses that ranged between 67.9 million and 106.3 million bushels because analysts had already factored in that sale. Corn export shipments also reached a marketing-year high, with 28.3 million bushels.

The EPA finalized biofuel blending requirements for this coming year, drawing plenty of critics from the agriculture industry, with House Agriculture Committee Chairman Collin Peterson accusing the agency of "ripping 4 billion gallons of ethanol out of the market." Click here to catch up on the latest developments.

EPA also reports that the U.S. generated 1.21 billion ethanol blending credits last month, down slightly from October's tally of 1.26 billion. The U.S. also generated 309 million biofuel blending credits in November, down from 375 million the month prior.

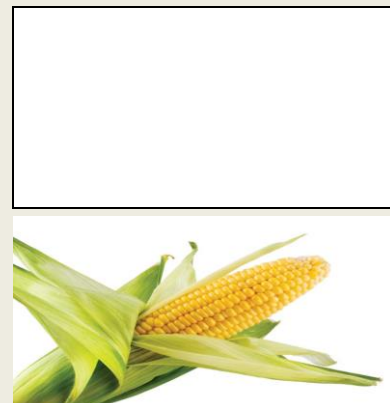
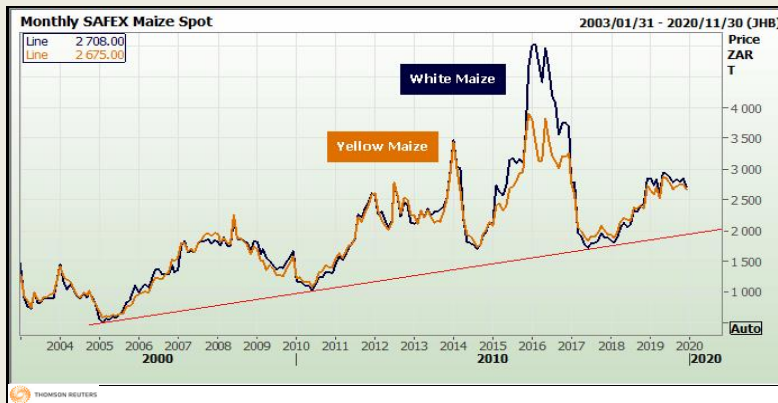
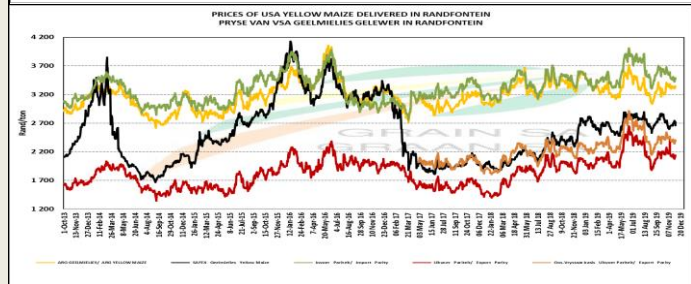
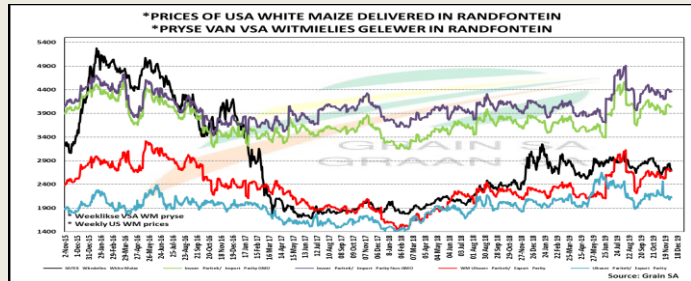
The European Commission slightly raised its estimates for 2019/20 EU corn production to 2.669 billion bushels, although it also increased its projections for EU corn imports this marketing year by nearly 12%, to 748 million bushels. Preliminary volume estimates were for 138,170 contracts, falling moderately below Wednesday's final count of 195,026.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 708.00	0%		R 2 708.00
Mar 2020	R 2 712.00	29%		R 2 712.00
May 2020	R 2 612.00	0%	R -24.81	R 2 587.19
Jul 2020	R 2 598.00	27.5%	R -26.51	R 2 571.49
Sep 2020	R 2 643.00	0%	R -18.01	R 2 624.99
Dec 2020	R 2 723.00	29%	R -18.11	R 2 704.89
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 675.00	0%		R 2 675.00
Mar 2020	R 2 650.00	24%		R 2 650.00
May 2020	R 2 586.00	0%	R -24.81	R 2 561.19
Jul 2020	R 2 538.00	19.5%	R -26.51	R 2 511.49
Sep 2020	R 2 580.00	0%	R -18.01	R 2 561.99
Dec 2020	R 2 665.00	0%	R -18.11	R 2 646.89

The local Maize market traded higher yesterday. The Dec'19 WMAZ contract ended R19.00 up and Dec'19 YMAZ closed R17.00 higher. The Mar'20 WMAZ closed higher by R18.00 and Mar'20 YMAZ ended R6.00 up. The parity move for the Dec'19 Maize contract for yesterday was R18.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

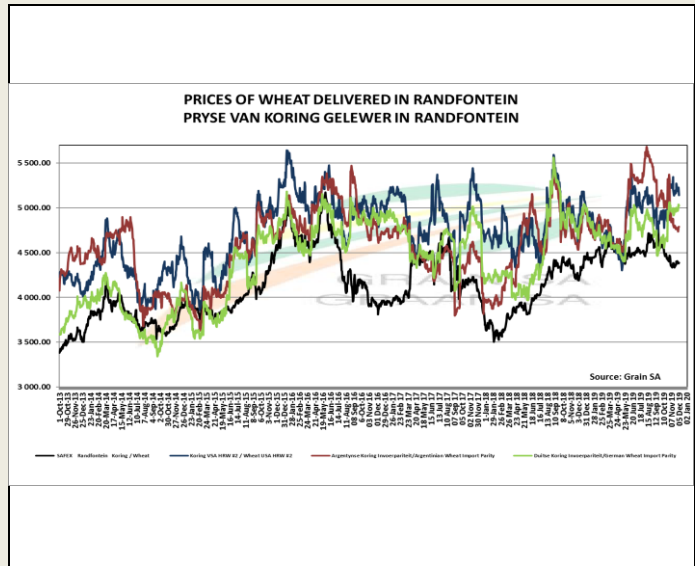
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2010	552.00	545.25	-3.00	-6.75	544.25	-1.00	-7.75		MAR 2010	466.00	460.50	-1.75	-5.50	459.00	-1.50	-7.00
MAY 2010	555.00	548.75	-3.00	-6.25	547.75	-1.00	-7.25		MAY 2010	473.00	468.75	-1.75	-4.25	467.50	-1.25	-5.50
JUL 2010	556.00	550.75	-2.75	-5.25	549.50	-1.25	-6.50		JUL 2010	480.00	476.00	-1.50	-4.00	475.00	-1.00	-5.00
SEP 2010	561.00	555.75	-3.00	-5.25	554.25	-1.50	-6.75		SEP 2010	484.00	482.75	-2.25	-1.25	0.00	-482.75	-484.00
DEC 2010	570.00	564.50	-3.50	-5.50	529.00	-35.50	-41.00		DEC 2010	495.00	492.50	-3.25	-2.50	491.50	-1.00	-3.50



FarmFutures - Wheat prices were mixed but mostly lower Thursday, following corn and soybeans into the red today. Losses were minimal, however, thanks to positive export data from USDA this morning. March Chicago SRW futures dropped 3 cents to \$5.4525, with March Kansas City HRW futures sliding 1.75 cents lower to \$4.6050. MGEX spring wheat contracts bucked the overall trend, with March futures picking up 2.75 cents to \$5.4150. Wheat export sales had the best single week in more than six years after reaching 31.9 million bushels – zooming 95% ahead of the prior four-week average. That also beat out all trade guesses, which ranged between 7.3 million and 22.0 million bushels. Wheat export shipments also bested the prior four-week average by 37% after reaching 19.5 million bushels. The European Commission slightly raised its estimates for EU wheat production in 2019/20, to 5.409 billion bushels. The group also raised its projection for EU wheat exports this marketing year by 7.7% to 1.029 billion bushels. Iran has purchased as much as 36.7 million bushels of wheat in recent weeks from locations such as Russia and the European Union. Some of the grain will be shipped starting later this month. Taiwan purchased 3.8 million bushels of wheat from the U.S. in a tender that closed earlier today. The grain is for shipment in February and March. Preliminary volume estimates were for 61,513 CBOT contracts, falling moderately below Wednesday's final count of 97,039.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 378.00	0%		R 4 378.00
Mar 2020	R 4 440.00	8.5%		R 4 440.00
May 2020	R 4 513.00	15.5%	R -63.13	R 4 449.87
Jul 2020	R 4 551.00	0%	R -59.26	R 4 491.74
Sep 2020	R 4 545.00	0%	R -60.80	R 4 484.20
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 R57.00 down while Mar'20 Wheat closed unchanged. The parity move for the Dec'19 Wheat contract for yesterday was R58.00 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	923.00	924.50	-4.00	1.50	902.00	-22.50
MAR 2020	935.00	936.25	-4.25	1.25	936.25	0.00
MAY 2020	949.00	950.00	-4.00	1.00	949.75	-0.25
JUL 2020	960.00	962.00	-3.50	2.00	961.75	-0.25
AUG 2020	964.00	966.00	-3.25	2.00	965.75	-0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2010	298.4	298.60
MAR 2010	302.7	302.90
MAY 2010	306.2	306.30
JUL 2010	309.6	309.60
AUG 2010	310.7	310.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2010	33.79	33.89
MAR 2010	34.07	34.16
MAY 2010	34.37	34.49
JUL 2010	34.67	34.77
AUG 2010	34.72	34.82



FarmFutures - Soybean prices faded moderately Thursday, with traders watching beneficial rains in South America that could boost production potential there. Some forecasters are already predicting a yield breaking soybean crop in Brazil this season. Another healthy round of export sales data from USDA failed to sway prices higher. January futures ended the session down 4 cents to \$9.2450, with March futures falling 4.25 cents to \$9.3625.

Soybean basis bids were mostly flat across the central U.S. Thursday but did tick 5 cents higher at an Illinois river terminal today, as farmer sales remain relatively sluggish heading into the holiday season. Soybean export sales were less impressive when weighed against corn and wheat's achievements last week but still hauled in a respectable 53.9 million bushels, which was 36% above the prior week's tally and 18% better than the prior four-week average. Soybean export shipments slipped 3% below the prior week's tally and 18% below the prior four-week tally, with 51.7 million bushels. Private exporters reported to USDA the sale of 4.6 million bushels of soybeans for delivery to China during the 2019/20 marketing year, which began September 1.

U.S. Treasury Steven Mnuchin told reporters earlier today that the U.S. and China would sign their phase-one trade deal in January. The deal is finished and not subject to renegotiation, he says, but needs a "technical scrub." Preliminary volume estimates were for 189,620 contracts, down slightly from Wednesday's final count of 206,161.

South African Futures Exchange

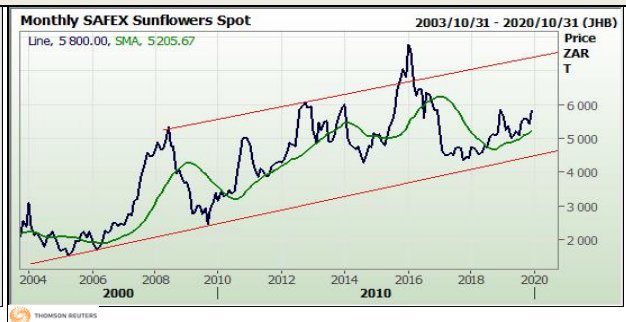
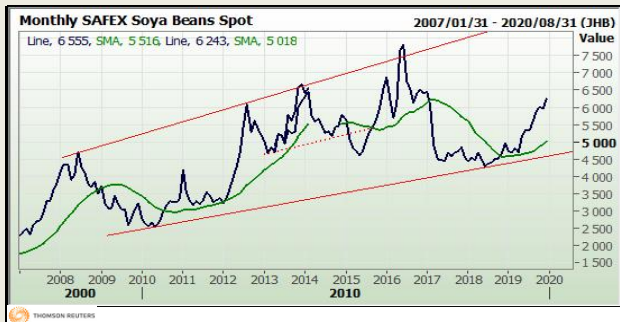
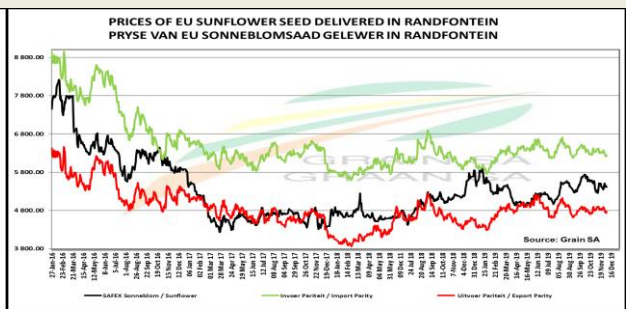
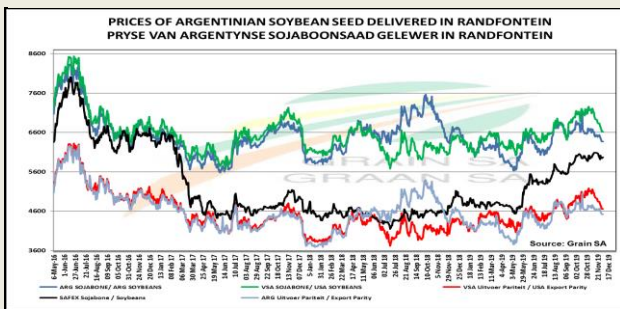
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 6 243.00	0%		R 6 243.00
Mar 2020	R 6 167.00	17%	R -36.04	R 6 130.96
May 2020	R 5 897.00	17.5%	R -39.29	R 5 857.71
Jul 2020	R 5 982.00	20.5%	R -34.56	R 5 947.44
Sep 2020	R 6 048.00	0%		R 6 048.00
Dec 2020	R 6 073.00	0%		R 6 073.00

Sunflower Seeds Future				
	MTM	Vols		
Sep 2019				
Dec 2019	R 5 800.00	0%		
Mar 2020	R 5 878.00	13%		
May 2020	R 5 570.00	13.5%		
Jul 2020	R 5 550.00	0%		
Sep 2020				
Dec 2020	R 5 625.00	0%		



The local Soya market traded lower yesterday. The Dec'19 Soya contract ended R17.00 down and Mar'20 Soya closed R6.00 lower. The parity move for the Dec'19 Soya contract for yesterday was R33.00 negative.

The local Suns market closed lower yesterday. The Dec'19 Suns contract closed R61.00 down and Mar'20 Suns closed R49.00 lower.



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