



Fundamental Report
24 December 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2187	14.2229	0.0042	0.03%
Euro/Rand	15.7588	15.7779	0.0191	0.12%
GBPound/Rand	18.4918	18.4173	-0.0745	-0.40%
AusDollar/Rand	9.8365	9.8351	-0.0014	-0.01%
Euro/USDollar	1.1083	1.1088	0.0005	0.05%
GBPound/USDollar	1.3008	1.2944	-0.0064	-0.49%
AusDollar/USDollar	0.6918	0.6915	-0.0003	-0.04%
JpyYen/USDollar	109.3700	109.3900	0.0200	0.02%

BDLive - The JSE closed down a little, for a third consecutive trading day on Monday, with miners faring worst despite higher precious metal prices. Lower trading volumes were the order of the day as investors and traders focus on the holidays.

European markets were mixed following Prime Minister Boris Johnson's withdrawal bill being passed by UK MPs on Friday. Investor uncertainty over a possible no-deal Brexit still lingers, with lawmakers set to debate the bill in January.

In an attempt to boost imports and improve its slowing economic growth, China's finance ministry said on Monday that it will lower import tariffs on more than 850 products, ranging from frozen pork to some types of semi-conductors in 2020. Investor sentiment has improved of late on expectations that the US and China will sign the first phase of a trade deal "very shortly", according to US president Donald Trump on Saturday.



Commodities

	Last	Value Change	% Change
Platinum	931.71	-4.52	-0.49%
Gold	1488.98	3.71	0.25%
Silver	17.54	0.12	0.69%
Copper	2.81	0.00	-0.04%
Gasoil	613.50	1.00	0.16%
Brent Oil	66.44	0.05	0.08%

BDLive - Gold prices inched lower on Friday due to increased risk appetite on hopes of an interim Sino-US deal being signed soon and as investors awaited the release of US GDP data. Spot gold edged 0.1% lower to \$1,478/oz by 1.35am GMT. US gold futures fell 0.2% to \$1,482/oz.

US treasury secretary Steven Mnuchin said on Thursday the US and China would sign their so-called phase one trade pact at the beginning of January, adding that it would not be subject to any renegotiation. China's finance ministry unveiled a new list of import tariff exemptions for a duration of one year starting December 26 for six chemical and oil products from the US.

Asian shares firmed, close to the 18-month peak, as trade thinned in the run-up to Christmas and the market absorbed the positive trade update. The dollar index, all set to gain for the first week in four, held steady against a basket of currencies, making gold cheaper for holders of other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50876.11	0.00	0.00%
ALSI	51035.00	0.00	0.00%
S&P 500	3221.22	2.79	0.09%
FTSE	7582.48	41.11	0.54%
CAC	6029.37	0.00	0.00%
DAX	13318.90	-17.92	-0.13%
Hang Seng	27906.41	-29.10	-0.10%



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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	388.00	388.75	1.00	0.75	388.25	-0.50	0.25
MAY 2020	395.00	395.25	1.25	0.25	394.75	-0.50	-0.25
JUL 2020	400.00	401.25	1.75	1.25	400.75	-0.50	0.75
SEP 2020	400.00	401.00	1.50	1.00	400.00	-1.00	0.00
DEC 2020	402.00	402.50	0.75	0.50	402.00	-0.50	0.00

FarmFutures - Corn prices ticked slightly higher Monday on some spillover strength from soybeans, although a tepid round of export inspection data out this morning kept a lid on the positive momentum. March futures added 1 cent to \$3.8875, with May futures up 1.25 cents to \$3.9525.

Corn basis bids slipped 1 to 2 cents lower at two ethanol plants and were mixed at two Midwestern processors Monday but were otherwise steady across the central U.S. as buyers prepare for a muted week of sales as Christmas rapidly approaches.

Corn export inspections saw a big decline of nearly 45% week-over-week, tumbling to 15.2 million bushels. The average trade guess was much higher, at 23.6 million bushels, as was the prior week's tally of 27.0 million bushels. Cumulative totals for 2019/20 are down 55% from the prior marketing year.

Mexico (8.4 million) and Japan (3.8 million), accounted for nearly all U.S. corn export inspections last week. Central and South American countries took most of the small remainder, including Jamaica, Colombia, El Salvador and Venezuela.

European Union corn imports have reached 401.6 million bushels as of December 22, which is trending slightly above levels from a year ago.

In January, journey to Coralville, Iowa, for the 2020 Farm Futures Business Summit to soak up plenty of rich networking opportunities, lively debate and business training to help you navigate the increasing complexities facing farm owners and operators. Click here to learn more about this great event – early bird discounts are still available through January 3.

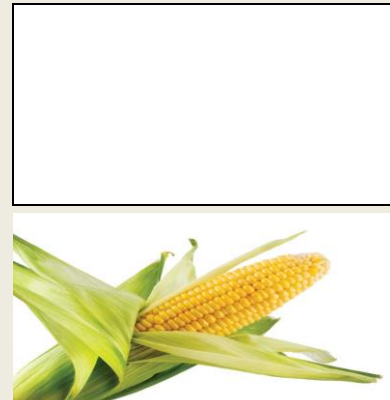
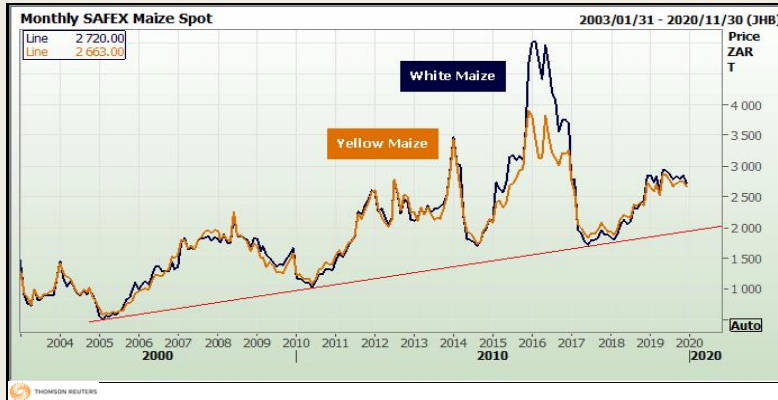
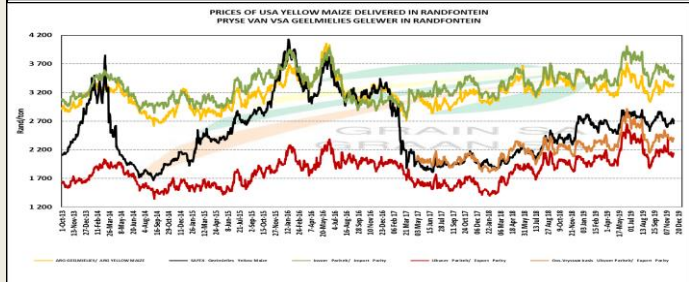
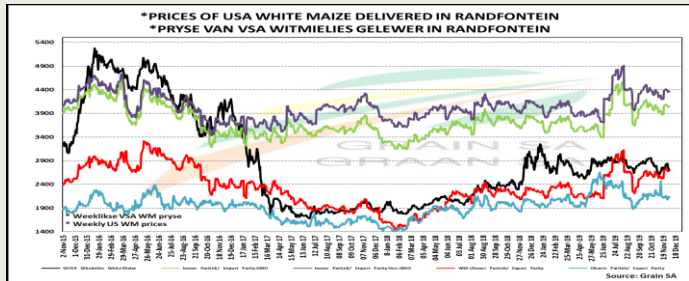
Preliminary volume estimates were for 106,948 contracts, down slightly from Friday's final count of 110,757.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 719.00	29%		R 2 719.00
May 2020	R 2 615.00	0%	R -0.75	R 2 614.25
Jul 2020	R 2 593.00	27.5%	R 4.86	R 2 597.86
Sep 2020	R 2 646.00	0%	R 0.66	R 2 646.66
Dec 2020	R 2 725.00	29%	R 0.66	R 2 725.66
Mar 2021				
May 2021				
Yellow Maize Future				
Mar 2020	R 2 665.00	24%		R 2 665.00
May 2020	R 2 578.00	0%	R -0.75	R 2 577.25
Jul 2020	R 2 543.00	19.5%	R 4.86	R 2 547.86
Sep 2020	R 2 580.00	0%	R 0.66	R 2 580.66
Dec 2020	R 2 665.00	0%	R 0.66	R 2 665.66
Mar 2021				
May 2021				

The local Maize market traded mixed yesterday. The Jan'20 WMAZ contract ended R15.00 down while Jan'20 YMAZ closed lower. The Mar'20 WMAZ closed lower by R14.00 while Mar'20 YMAZ ended unchanged. The parity move for the Jan'20 Maize contract for yesterday was R2.00 positive.



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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	545.00	539.50	-2.75	-5.50	540.00	0.50	-5.00	MAR 2010	464.00	458.50	-3.75	-5.50	459.75	1.25	-4.25
MAY 2010	548.00	543.75	-2.25	-4.25	544.50	0.75	-3.50	MAY 2010	472.00	466.75	-3.50	-5.25	467.50	0.75	-4.50
JUL 2010	550.00	547.00	-1.75	-3.00	547.00	0.00	-3.00	JUL 2010	479.00	474.50	-3.25	-4.50	475.25	0.75	-3.75
SEP 2010	555.00	552.75	-1.00	-2.25	552.50	-0.25	-2.50	SEP 2010	485.00	482.25	-2.25	-2.75	0.00	-482.25	-485.00
DEC 2010	564.00	562.25	0.00	-1.75	529.00	-33.25	-35.00	DEC 2010	495.00	492.25	-1.75	-2.75	0.00	-492.25	-495.00



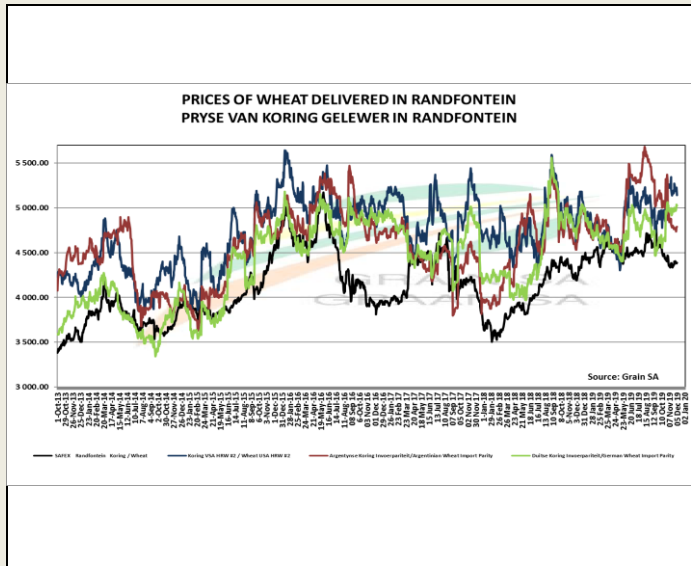
FarmFutures - Wheat prices moved in opposite directions today on uneven technical maneuvering, with winter wheat contracts taking moderate losses while spring wheat contracts inched slightly higher today. March Chicago SRW futures dropped 2.75 cents to \$5.3950, March Kansas City HRW futures fell 3.25 cents to \$4.59, and March MGEX spring wheat futures fought for half a penny, closing at \$5.38.

Wheat export inspections moved moderately higher this past week, unlike corn and soybeans. Total inspections were for 21.3 million bushels. That was a moderate improvement over both the average trade guess of 17.9 million bushels and the prior week's tally of 18.6 million bushels. Mexico (4.7 million) and the Philippines (3.7 million) were the top two destinations last week. European Union soft wheat exports so far in 2019/20 reached 492.4 million bushels as of December 22, which has boomed 67% higher than last year, when large portions of the continent struggled with drought conditions. EU barley exports are also up 49% year-over-year so far. Ukraine's wheat exports in the current marketing year have reached 532.8 million bushels as of December 23, with total grain exports pacing 35% higher year-over-year so far.

Preliminary volume estimates were for 47,707 CBOT contracts, moderately trailing Friday's final count of 69,350.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 420.00	8.5%		R 4 420.00
May 2020	R 4 488.00	13.5%	R -17.45	R 4 470.55
Jul 2020	R 4 542.00	0%	R -14.83	R 4 527.17
Sep 2020	R 4 527.00	0%	R -12.21	R 4 514.79
Dec 2020				
Mar 2021				
May 2021				
Cape Wheat				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Wheat market closed lower yesterday. The Jan'20 Wheat contract closed R6.00 down and Mar'20 Wheat closed R9.00 lower. The parity move for the Jan'20 Wheat contract for yesterday was R20.00 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	930.00	934.00	5.75	4.00	902.00	-32.00
MAR 2020	940.00	942.25	4.00	2.25	940.25	-2.00
MAY 2020	953.00	955.50	4.25	2.50	953.25	-2.25
JUL 2020	964.00	967.00	4.50	3.00	965.25	-1.75
AUG 2020	967.00	970.50	4.25	3.50	969.00	-1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2010	301.4	300.90
MAR 2010	305.8	305.30
MAY 2010	309.1	308.50
JUL 2010	312.1	311.50
AUG 2010	313	312.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2010	33.78	33.65
MAR 2010	34.05	33.93
MAY 2010	34.35	34.24
JUL 2010	34.65	34.55
AUG 2010	34.7	34.60



FarmFutures - Soybean prices continued to move higher Monday as a large soybean sale reported this morning kept U.S.-China trade optimism alive and well, although the two countries probably won't sign their phase-one trade agreement until early next month. January futures gained 5.75 cents to \$9.34, while March futures picked up 4 cents to \$9.4225. Soybean futures also finished up nearly 1% today, although soyoil futures dropped around 0.3%. Soybean basis bids were mixed at Midwestern processors and interior river terminals, moving as much as a nickel in either directions Monday. Bids at most locations across the central U.S. held steady today, however. Private exporters reported to USDA two large soybean sales for the 2019/20 marketing year, which began September 1. The first was for 4.6 million bushels for delivery to China. The second was for 8.1 million bushels switched from unknown destinations to the Netherlands (70% of the total) and Saudi Arabia (30% of the total). Soybean export inspections reached 39.8 million bushels last week. Volume slid moderately below the average trade estimate of 45.9 million bushels and the prior week's tally of 46.3 million bushels. Still, 2019/20 volume remains 24.7% higher than the same pace a year ago. China took in 15.4 million bushels, or roughly 39% of the total U.S. soybean export inspections last week. Other significant destinations of note included the Netherlands (5.9 million), Thailand (3.2 million), Saudi Arabia (2.6 million) and the United Kingdom (2.4 million). Preliminary volume estimates were for 227,183 contracts, firming 21.5% above Friday's final count of 186,962.

South African Futures Exchange

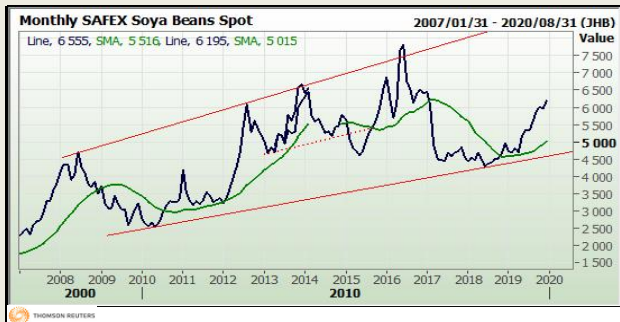
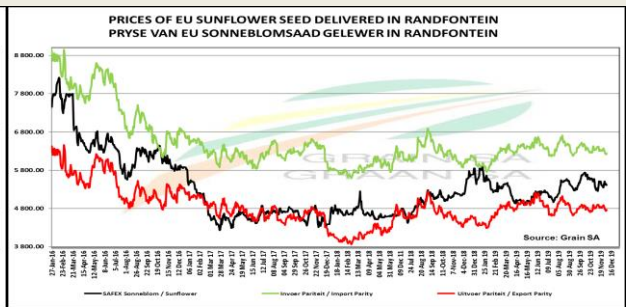
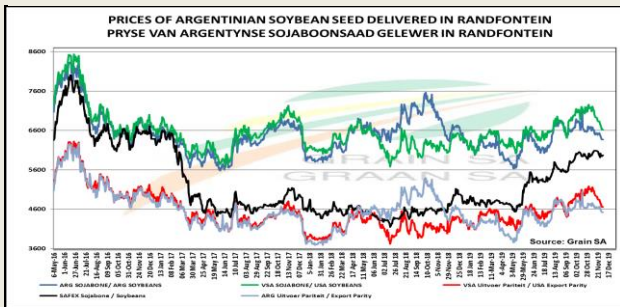
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 209.00	17%	R 2.76	R 6 211.76
May 2020	R 5 816.00	17.5%	R 2.78	R 5 818.78
Jul 2020	R 5 904.00	20.5%	R 8.02	R 5 912.02
Sep 2020	R 5 989.00	0%		R 5 989.00
Dec 2020	R 6 064.00	0%		R 6 064.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 867.00	13%
May 2020	R 5 595.00	13.5%
Jul 2020	R 5 550.00	0%
Sep 2020		
Dec 2020	R 5 625.00	0%
Mar 2021		
May 2021		



The local Soya market traded mixed yesterday. The Jan'20 Soya contract ended unchanged while Mar'20 Soya closed R25.00 higher. The parity move for the Jan'20 Soya contract for yesterday was R8.00 positive.

The local Suns market closed mixed yesterday. The Jan'20 Suns contract closed unchanged while Mar'20 Suns closed R38.00 higher.



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