



Fundamental Report
04 December 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6505	14.6398	-0.0107	-0.07%
Euro/Rand	16.2427	16.2258	-0.0169	-0.10%
GBPound/Rand	19.0251	19.0304	0.0053	0.03%
AusDollar/Rand	10.0478	9.9990	-0.0488	-0.49%
Euro/USDollar	1.1082	1.1080	-0.0002	-0.02%
GBPound/USDollar	1.2987	1.3001	0.0014	0.11%
AusDollar/USDollar	0.6858	0.6830	-0.0028	-0.41%
JpyYen/USDollar	109.0200	108.5300	-0.4900	-0.45%

BDLive - The JSE closed in negative territory on Tuesday, while global markets remained mixed amid concern that trade tension could continue into 2020.

US President Donald Trump said on Tuesday that a trade deal with China could happen after the US election in 2020, adding to investor fears about the effect the spat will have on the global economy.

France and the EU say they are ready to retaliate if Trump imposes a 100% tariff on \$2.4bn (R35.25bn) worth of French imports, Reuters reported. The US said on Monday that it may slap France with tariffs on cheese, handbags and champagne, saying that the latter's digital services tax could hurt US tech companies.

"Trump has also been eager to take aim at Europe but has maybe been deterred from doing so as the risks of fighting a trade war on two fronts going into an election are too severe," Oanda senior market analyst Craig Erlam said.



Commodities

	Last	Value Change	% Change
Platinum	911.70	2.01	0.22%
Gold	1479.45	2.21	0.15%
Silver	17.15	-0.01	-0.06%
Copper	2.63	0.01	0.25%
Gasoil	573.00	3.00	0.52%
Brent Oil	61.35	0.53	0.86%

BDLive - Bengaluru — Gold prices were trading in a narrow range on Tuesday as investors stayed on the sidelines, even as US President Donald Trump's move to slap tariffs on Brazil and Argentina stoked fresh global trade tensions.

Spot gold slipped 0.1% to \$1,460.92 an ounce by 5am GMT. US gold futures fell 0.2% to \$1,466.60.

Trump on Monday announced tariffs on US steel and aluminium imports from Brazil and Argentina "effective immediately", opening new fronts in his trade war.

"The only reason prices have not risen is because the investment demand for gold is not there," said Jigar Trivedi, a commodities analyst at Mumbai-based Anand Rathi Shares & Stock Brokers.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48299.66	0.00	0.00%
ALSI	48483.00	0.00	0.00%
S&P 500	3113.87	-20.67	-0.66%
FTSE	7285.94	-127.18	-1.75%
CAC	5727.22	0.00	0.00%
DAX	12989.29	0.00	0.00%
Hang Seng	26391.30	-299.04	-1.13%



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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	376.00	372.00	-1.50	-4.00	371.50	-0.50	-4.50
MAR 2020	384.00	381.25	-0.75	-2.75	380.75	-0.50	-3.25
MAY 2020	388.00	387.25	0.75	-0.75	386.50	-0.75	-1.50
JUL 2020	392.00	391.75	1.50	-0.25	391.25	-0.50	-0.75
SEP 2020	389.00	388.50	0.75	-0.50	388.25	-0.25	-0.75

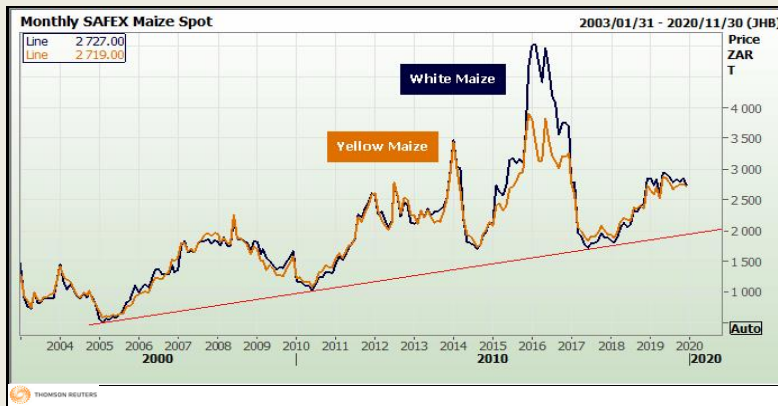
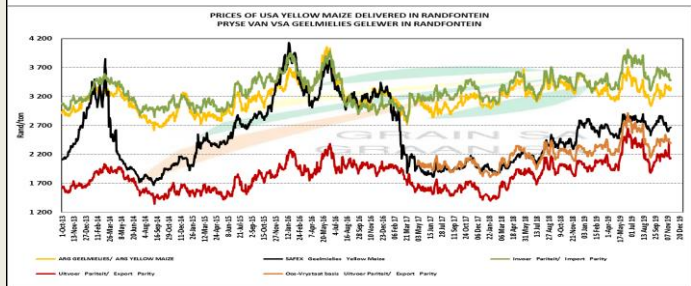
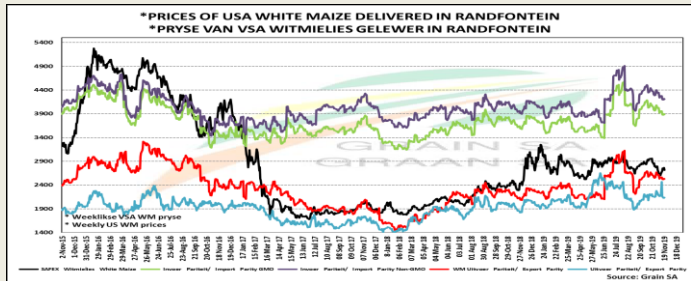
FarmFutures - Corn prices slid lower on some technical telling partly spurred by spillover weakness from wheat. December futures dropped 1.5 cents to \$3.72 and March futures slipped 0.75 cents to \$3.8125. Corn basis bids were mixed across the central U.S., signaling uneven demands for some locations. Bids plummeted as much as 14 cents lower at a Nebraska processor while firming as much as 6 cents at an Iowa ethanol plant today. Corn harvest saw some forward momentum this past week despite some adverse winter weather to the north, with completion moving from 84% a week ago up to 89% as of December 1. That rate was in line with analyst estimates and remains moderately behind the five-year average of 98%. Most states are now at least 80% complete, with the notable exceptions of North Dakota (36%), Michigan and Wisconsin (66%). Brazil corn exports have been robust this year – so much so that consultancy Agroconsult says the country's center-south domestic supplies could soon reach a three-year low, with inventories expected to fall another 23% by May. Brazilian corn exports this year could reach a record 1.614 billion bushels. Solid exports and good prices have Brazil's corn acreage expected to rise another 3.5% this year to a record 44.479 million acres. Analysts are expecting the country's total corn production to top 3.976 billion bushels this coming season. European Union corn imports reached 342.5 million bushels as of December 1, tracking 12% higher than last year's pace. South Korea continued its flurry of recent corn purchases by picking up another 2.6 million bushels last week in a private deal, likely sourced from the Black Sea region. The grain is for shipment in January or February. Farmers reporting to Feedback From The Field have seen decent corn yields, on average. Respondents saw yields in November coming in at 167.4 bushels per acre, just above USDA's latest estimates of 167 bpa. Click here to read the latest round of farmer anecdotes and view our interactive map, and click this link to tell us what's happening in your area. Preliminary volume estimates were for 214,414 contracts, coming in 8% below Monday's final count of 232,657.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 727.00	0%	R -27.52	R 2 699.48
Mar 2020	R 2 777.00	35%	R -20.35	R 2 756.65
May 2020	R 2 669.00	0%	R -10.28	R 2 658.72
Jul 2020	R 2 652.00	31.25%	R -5.97	R 2 646.03
Sep 2020	R 2 709.00	0%	R -5.96	R 2 703.04
Dec 2020	R 2 794.00	29%		R 2 794.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 719.00	0%	R -27.52	R 2 691.48
Mar 2020	R 2 732.00	24%	R -20.35	R 2 711.65
May 2020	R 2 640.00	0%	R -10.28	R 2 629.72
Jul 2020	R 2 599.00	19.5%	R -5.97	R 2 593.03
Sep 2020	R 2 657.00	0%	R -5.96	R 2 651.04
Dec 2020	R 2 738.00	0%		R 2 738.00

The local Maize market traded lower yesterday. The Dec'19 WMAZ contract ended R28.00 down and Dec'19 YMAZ closed R4.00 lower. The Mar'20 WMAZ closed lower by R21.00 and Mar'20 YMAZ ended R14.00 down. The parity move for the Dec'19 Maize contract for yesterday was R25.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

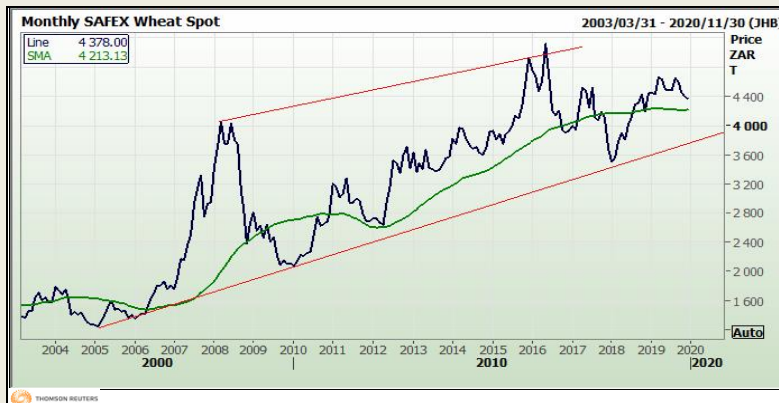
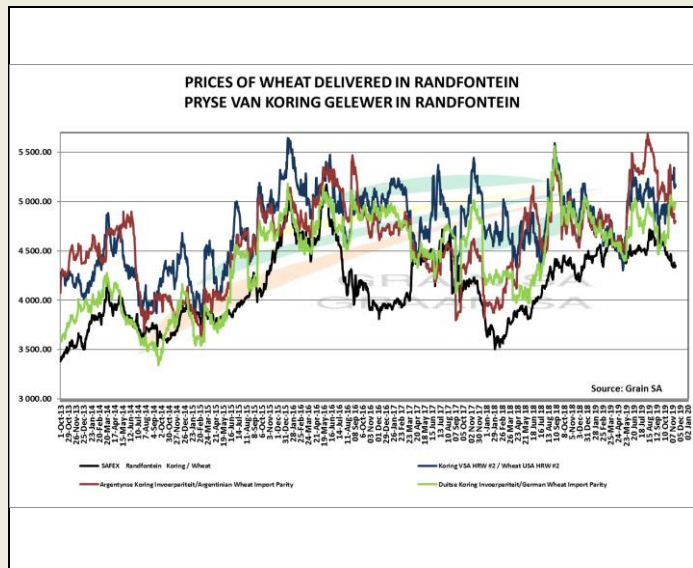
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	547.00	530.50	-12.75	-16.50	0.00	-530.50	-547.00		DEC 2019	444.00	422.50	-14.75	-21.50	0.00	-422.50	-444.00
MAR 2020	539.00	525.25	-10.00	-13.75	523.00	-2.25	-16.00		MAR 2010	444.00	436.75	-2.50	-7.25	436.00	-0.75	-8.00
MAY 2020	543.00	529.75	-9.25	-13.25	527.75	-2.00	-15.25		MAY 2010	452.00	444.50	-3.00	-7.50	443.75	-0.75	-8.25
JUL 2020	542.00	531.00	-7.75	-11.00	529.00	-2.00	-13.00		JUL 2010	458.00	451.00	-3.00	-7.00	450.50	-0.50	-7.50
SEP 2020	548.00	537.00	-7.50	-11.00	529.00	-8.00	-19.00		SEP 2010	467.00	459.50	-3.00	-7.50	459.00	-0.50	-8.00



FarmFutures - Wheat prices ran aground on a round of profit-taking and technical selling, as worries returned about sluggish domestic exports and firm demand from overseas competitors such as Russia, who just made another large sale to Egypt earlier today. December Chicago SRW futures tumbled 12.75 cents to \$5.3050, and December Kansas City HRW futures dropped 5.75 cents to \$4.3150. MGEX spring wheat contracts bucked the trend, with December futures firming 4.5 cents to \$4.8950. European Union soft wheat exports for 2019/20 have boomed 58% higher than last year after reaching 407.9 million bushels as of December 1. EU barley exports are also up 44% year-over-year, with 156.2 million bushels so far. Thailand importers issued an international tender to purchase 4.4 million bushels of feed wheat from optional origins that closes tomorrow. The grain is for shipment in January. Egypt purchased 10.8 million bushels of wheat from Russia in an international tender but did not supply additional details regarding shipment or arrival. Japan issued a regular tender to purchase 5.9 million bushels of food-quality wheat from the U.S. and Canada that closes late Thursday. Of the total, 57% is expected to be sourced from the U.S. The East African island nation of Mauritius issued an international tender to purchase 3.5 million bushels of wheat flour from optional origins. Shipment is during the 2020/21 marketing year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 378.00	0%	R -2 944.58	R 1 433.42
Mar 2020	R 4 501.00	8.5%	R -88.19	R 4 412.81
May 2020	R 4 569.00	15.5%	R -84.17	R 4 484.83
Jul 2020	R 4 607.00	0%	R -72.06	R 4 534.94
Sep 2020	R 4 608.00	0%	R -104.36	R 4 503.64
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 R8.00 down while Mar'20 Wheat closed R1.00 higher. The parity move for the Dec'19 Wheat contract for yesterday was R85.00 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	874.00	871.00	0.50	-3.00	902.00	31.00
MAR 2020	889.00	885.50	0.25	-3.50	886.75	1.25
MAY 2020	904.00	900.75	0.50	-3.25	902.00	1.25
JUL 2020	918.00	914.00	0.50	-4.00	915.50	1.50
AUG 2020	923.00	919.25	0.75	-3.75	920.50	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	292.5	292.90
JAN 2010	294.7	295.10
MAR 2010	297.9	298.40
MAY 2010	301.1	301.80
JUL 2010	304.8	305.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	29.99	30.00
JAN 2010	30.19	30.24
MAR 2010	30.49	30.53
MAY 2010	30.82	30.85
JUL 2010	31.16	31.19



FarmFutures - Soybean prices fought to hold onto modest gains with some bargain buying after falling to the lowest levels since mid-September earlier this week. Hopes for more technical buying were dashed after President Donald Trump said earlier today the ongoing trade war with China could drag on for another year. January futures inched ahead 0.5 cents and March futures added 0.25 cents in today's choppy session. Soybean basis bids pushed 5 to 15 cents higher at multiple Midwestern processors Tuesday and held steady at most other locations across the central U.S. today. Soybean harvest inched forward from 94% a week ago up to 96% last week, with analysts expecting progress to reach 97%. The five-year average is 99%. States that still have more than 10% of the crop to harvest include Michigan, North Carolina and Wisconsin. Fox News reported earlier today that the White House still intends to move forward with placing tariffs on an additional \$160 billion in Chinese goods starting on December 15. Some experts signaled that if the U.S. delays or rolls back these tariffs, the move would be seen as a major goodwill gesture and a sign that a phase-one deal would be close to completion. Trump also told reporters earlier today that there is "no deadline" on a trade deal: "In some ways, I think it is better to wait until after the election, if you want to know the truth." European Union soybean imports for 2019/20 reached 209.4 million bushels as of December 1, trending fractionally above last year's pace. EU soybean imports were up 15% over the same period, with palm oil imports down 20% from a year ago. Preliminary volume estimates were for 201,704 contracts, falling moderately below Monday's final count of 243,260.

South African Futures Exchange

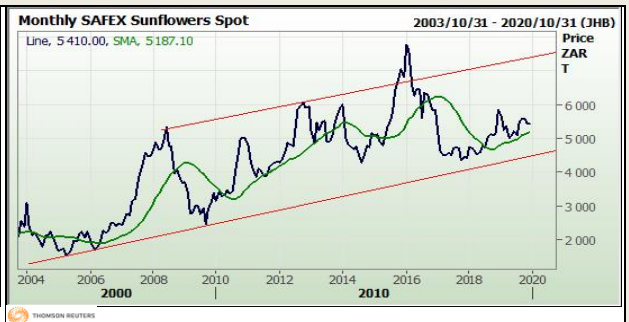
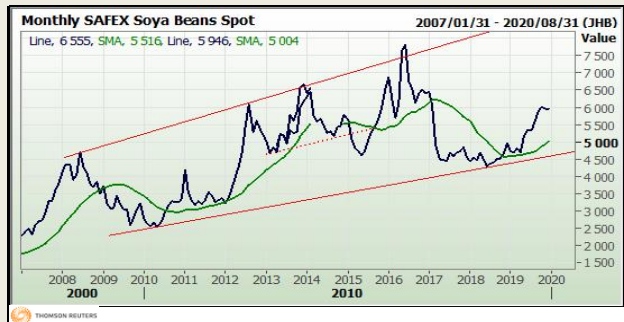
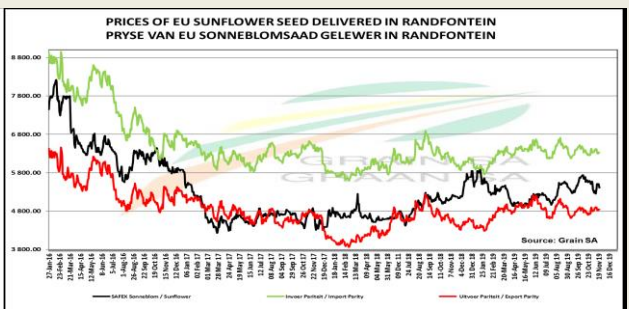
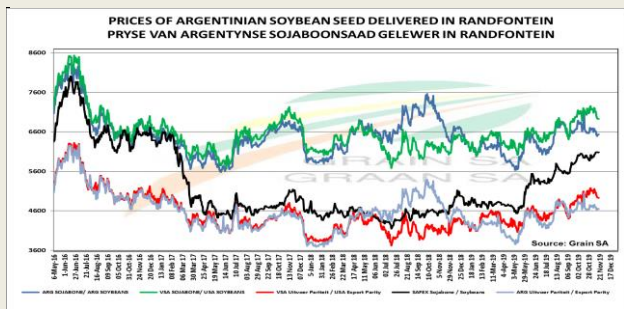
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 5 946.00	0%		R 5 946.00
Mar 2020	R 5 955.00	17%	R -15.60	R 5 939.40
May 2020	R 5 715.00	17%	R -14.31	R 5 700.69
Jul 2020	R 5 798.00	20.5%	R -17.06	R 5 780.94
Sep 2020	R 5 883.00	0%		R 5 883.00
Dec 2020	R 5 958.00	0%		R 5 958.00

Sunflower Seeds Future			
	MTM	Vols	
Sep 2019			
Dec 2019	R 5 410.00	0%	
Mar 2020	R 5 510.00	13%	
May 2020	R 5 328.00	13.5%	
Jul 2020	R 5 367.00	0%	
Sep 2020			
Dec 2020	R 5 557.00	0%	



The local Soya market traded mixed yesterday. The Dec'19 Soya contract ended R2.00 up while Mar'20 Soya closed R29.00 lower. The parity move for the Dec'19 Soya contract for yesterday was R17.00 negative.

The local Suns market closed lower yesterday. The Dec'19 Suns contract closed R40.00 down and Mar'20 Suns closed R37.00 lower.



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