



Fundamental Report
05 December 2019

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 14.5693 | 14.5860 | 0.0167 | 0.11% |
| Euro/Rand | 16.1310 | 16.1671 | 0.0361 | 0.22% |
| GBPound/Rand | 19.0131 | 19.1253 | 0.1122 | 0.59% |
| AusDollar/Rand | 9.9450 | 9.9754 | 0.0304 | 0.31% |
| Euro/USDollar | 1.1073 | 1.1085 | 0.0012 | 0.11% |
| GBPound/USDollar | 1.3054 | 1.3117 | 0.0063 | 0.48% |
| AusDollar/USDollar | 0.6826 | 0.6839 | 0.0013 | 0.19% |
| JpyYen/USDollar | 108.7300 | 108.8300 | 0.1000 | 0.09% |

BDLive - The JSE was higher on Wednesday while global markets were mixed as investors monitor the latest developments in the US-China trade war.

China said on Tuesday that US legislation calling for action against its treatment of the Uighur Muslim minority will affect relations between the two economic superpowers, Reuters reported on Wednesday, adding to market concern about the trajectory of the protracted battle over trade.

The latest warning from China follows comments by US President Donald Trump earlier this week that a trade deal could be concluded only after the US election in 2020, prompting a sell-off in US markets.

"It still baffles me that investors hang on every Trump statement and tweet. His trade-deal optimism changes on a near-daily basis and yet investors are very sensitive to it. It's probably a reflection of the relative lack of other talking points," said Oanda senior market analyst Craig Erlam.



Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 898.37 | 3.60 | 0.40% |
| Gold | 1476.02 | 1.92 | 0.13% |
| Silver | 16.88 | 0.06 | 0.33% |
| Copper | 2.65 | 0.00 | -0.17% |
| Gasoil | 581.00 | 2.00 | 0.34% |
| Brent Oil | 62.94 | -0.06 | -0.10% |

BDLive - Bengaluru — Gold steadied on Wednesday, hovering near a one-month high as investors awaited clarity on the US-China trade talks, while palladium soared to another all-time high on scarce supply.

Spot gold was little changed at \$1,476.17 an ounce by 11.10am GMT, after hitting its highest since November 7 at \$1,484 earlier in the session, while US gold futures were down 0.2% to \$1,481.90 an ounce.

Washington and Beijing are moving closer to agreeing on the amount of tariffs to be rolled back in a phase-one trade deal, Bloomberg reported on Wednesday, citing sources. "Investors are cautious about what would happen if we don't have a deal on December 15, given the headlines we've been seeing in the past couple of weeks," ING analyst Warren Patterson said.

A further 15% US tariff on about \$156bn worth of Chinese imports is set to take effect on December 15.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 48809.33 | 0.00 | 0.00% |
| ALSI | 48907.00 | 0.00 | 0.00% |
| S&P 500 | 3093.20 | 19.56 | 0.63% |
| FTSE | 7158.76 | 29.74 | 0.42% |
| CAC | 5799.68 | 0.00 | 0.00% |
| DAX | 13140.57 | 0.00 | 0.00% |
| Hang Seng | 26062.56 | 87.10 | 0.33% |



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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 | 372.00 | 368.75 | -3.25 | -3.25 | 369.00 | 0.25 | -3.00 |
| MAR 2020 | 381.00 | 378.50 | -2.75 | -2.50 | 378.75 | 0.25 | -2.25 |
| MAY 2020 | 386.00 | 384.50 | -2.75 | -1.50 | 384.50 | 0.00 | -1.50 |
| JUL 2020 | 391.00 | 389.25 | -2.50 | -1.75 | 389.00 | -0.25 | -2.00 |
| SEP 2020 | 388.00 | 387.50 | -1.00 | -0.50 | 387.00 | -0.50 | -1.00 |

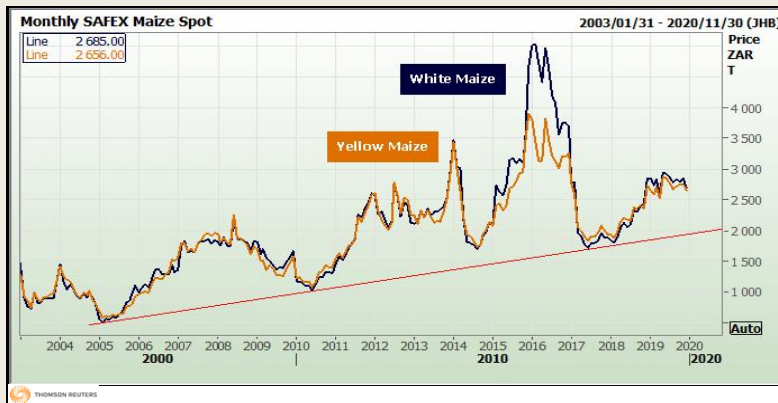
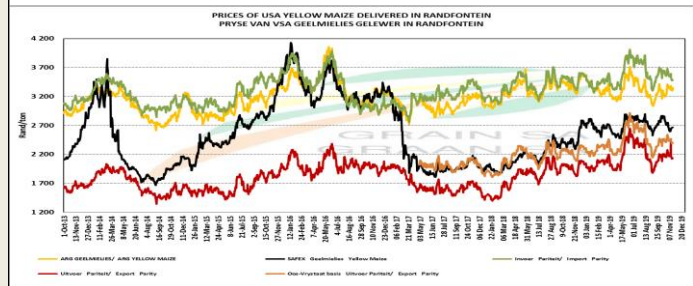
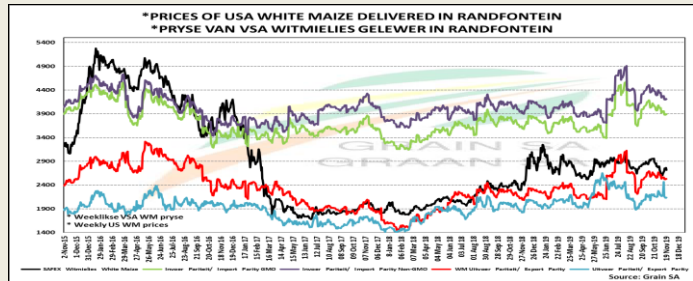
FarmFutures - Corn prices slid lower on some technical telling partly spurred by spillover weakness from wheat. December futures dropped 1.5 cents to \$3.72 and March futures slipped 0.75 cents to \$3.8125. Corn basis bids were mixed across the central U.S., signaling uneven demands for some locations. 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 2 685.00 | 0% | R -14.78 | R 2 670.22 |
| Mar 2020 | R 2 708.00 | 34% | R -10.42 | R 2 697.58 |
| May 2020 | R 2 614.00 | 0% | R -6.08 | R 2 607.92 |
| Jul 2020 | R 2 578.00 | 29.75% | R -8.91 | R 2 569.09 |
| Sep 2020 | R 2 634.00 | 0% | R -3.19 | R 2 630.81 |
| Dec 2020 | R 2 717.00 | 29% | | R 2 717.00 |
| Yellow Maize Future | | | | |
| Sep 2019 | | | | |
| Dec 2019 | R 2 656.00 | 0% | R -14.78 | R 2 641.22 |
| Mar 2020 | R 2 668.00 | 24% | R -10.42 | R 2 657.58 |
| May 2020 | R 2 578.00 | 0% | R -6.08 | R 2 571.92 |
| Jul 2020 | R 2 535.00 | 19.5% | R -8.91 | R 2 526.09 |
| Sep 2020 | R 2 588.00 | 0% | R -3.19 | R 2 584.81 |
| Dec 2020 | R 2 672.00 | 0% | | R 2 672.00 |

The local Maize market traded lower yesterday. The Dec'19 WMAZ contract ended R42.00 down and Dec'19 YMAZ closed R63.00 lower. The Mar'20 WMAZ closed lower by R69.00 and Mar'20 YMAZ ended R64.00 down. The parity move for the Dec'19 Maize contract for yesterday was R12.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

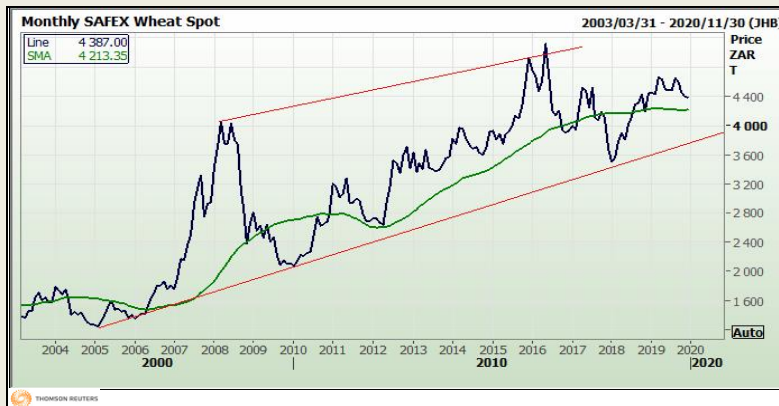
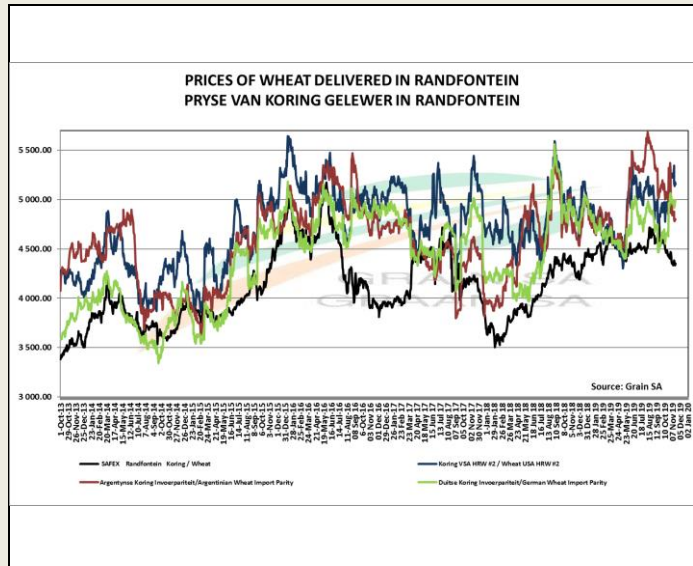
| CBOT Wheat | | | | | | | | | KBOT Wheat | | | | | | | |
|------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|--|------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| 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 | 530.75 | 535.00 | 4.50 | 4.25 | 535.25 | 0.25 | 4.50 | | DEC 2019 | 420.75 | 425.25 | 2.75 | 4.50 | 0.00 | -425.25 | -420.75 |
| MAR 2020 | 525.00 | 527.50 | 2.25 | 2.50 | 528.50 | 1.00 | 3.50 | | MAR 2010 | 437.00 | 440.50 | 3.75 | 3.50 | 442.25 | 1.75 | 5.25 |
| MAY 2020 | 530.00 | 531.50 | 1.75 | 1.50 | 532.25 | 0.75 | 2.25 | | MAY 2010 | 443.00 | 448.25 | 3.75 | 5.25 | 449.50 | 1.25 | 6.50 |
| JUL 2020 | 531.00 | 532.75 | 1.75 | 1.75 | 533.25 | 0.50 | 2.25 | | JUL 2010 | 450.00 | 454.75 | 3.75 | 4.75 | 456.00 | 1.25 | 6.00 |
| SEP 2020 | 536.00 | 538.25 | 1.25 | 2.25 | 529.00 | -9.25 | -7.00 | | SEP 2010 | 459.00 | 463.25 | 3.75 | 4.25 | 464.25 | 1.00 | 5.25 |



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 4 387.00 | 0% | R 27.37 | R 4 414.37 |
| Mar 2020 | R 4 499.00 | 8.5% | R 21.98 | R 4 520.98 |
| May 2020 | R 4 573.00 | 15.5% | R 15.31 | R 4 588.31 |
| Jul 2020 | R 4 603.00 | 0% | R 15.32 | R 4 618.32 |
| Sep 2020 | R 4 608.00 | 0% | R -34.23 | R 4 573.77 |
| Dec 2020 | | | | |
| Cape Wheat | | | | |
| Sep 2019 | | | | |
| Dec 2019 | | | | |
| Mar 2020 | | | | |
| May 2020 | | | | |
| Jul 2020 | | | | |
| Sep 2020 | | | | |
| Dec 2020 | | | | |



The local Weat market closed mixed yesterday. The Dec'19 Weat contract closed R9.00 up while Mar'20 Weat closed R2.00 lower. The parity move for the Dec'19 Weat contract for yesterday was R21.00 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 | 876.00 | 878.00 | 7.00 | 2.00 | 902.00 | 24.00 |
| MAR 2020 | 890.00 | 892.50 | 7.00 | 2.50 | 893.75 | 1.25 |
| MAY 2020 | 905.00 | 907.00 | 6.25 | 2.00 | 908.25 | 1.25 |
| JUL 2020 | 919.00 | 920.00 | 6.00 | 1.00 | 921.25 | 1.25 |
| AUG 2020 | 922.00 | 924.50 | 5.25 | 2.50 | 925.75 | 1.25 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2019 | 294.6 | 295.10 |
| JAN 2010 | 296.7 | 296.90 |
| MAR 2010 | 299.6 | 300.00 |
| MAY 2010 | 302.6 | 303.20 |
| JUL 2010 | 305.8 | 306.30 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2019 | 30.27 | 0.00 |
| JAN 2010 | 30.47 | 30.55 |
| MAR 2010 | 30.76 | 30.83 |
| MAY 2010 | 31.1 | 31.14 |
| JUL 2010 | 31.41 | 31.48 |



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

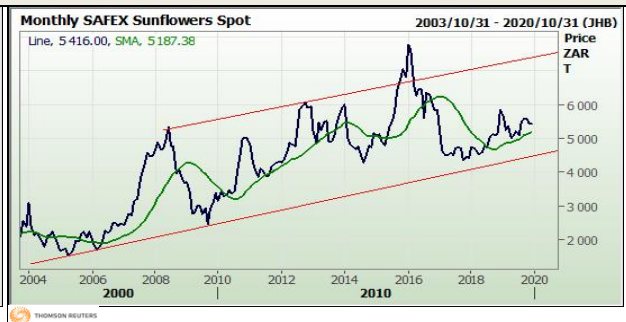
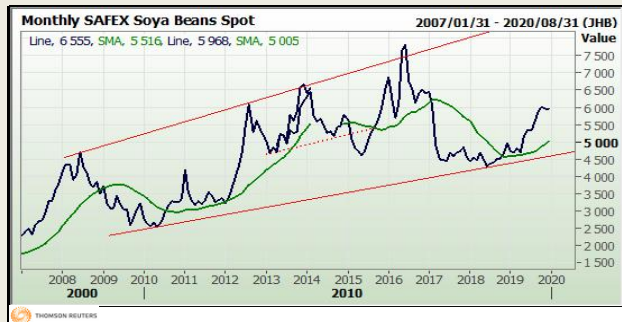
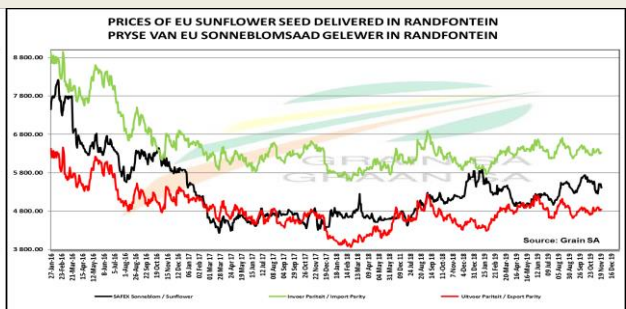
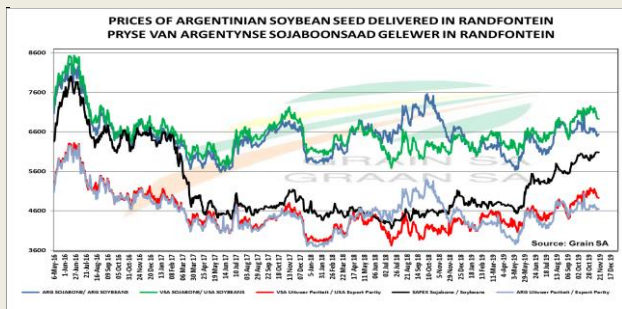
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Sep 2019 | | | | |
| Dec 2019 | R 5 968.00 | 0% | | R 5 968.00 |
| Mar 2020 | R 5 961.00 | 17% | R 25.56 | R 5 986.56 |
| May 2020 | R 5 713.00 | 17% | R 22.97 | R 5 735.97 |
| Jul 2020 | R 5 804.00 | 20.5% | R 17.70 | R 5 821.70 |
| Sep 2020 | R 5 874.00 | 0% | | R 5 874.00 |
| Dec 2020 | R 5 949.00 | 0% | | R 5 949.00 |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Sep 2019 | | |
| Dec 2019 | R 5 416.00 | 0% |
| Mar 2020 | R 5 493.00 | 13% |
| May 2020 | R 5 335.00 | 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 R6.00 up while Mar'20 Soya closed R17.00 lower. The parity move for the Dec'19 Soya contract for yesterday was R24.00 positive.

The local Suns market closed mixed yesterday. The Dec'19 Suns contract closed R6.00 up while Mar'20 Suns closed R17.00 lower.



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