



Fundamental Report
10 January 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.1135	14.2186	0.1051	0.74%
Euro/Rand	15.6687	15.7915	0.1228	0.78%
GBPound/Rand	18.3907	18.5846	0.1939	1.05%
AusDollar/Rand	9.6807	9.7696	0.0889	0.92%
Euro/USDollar	1.1098	1.1108	0.0010	0.09%
GBPound/USDollar	1.3028	1.3075	0.0047	0.36%
AusDollar/USDollar	0.6857	0.6874	0.0017	0.25%
JpyYen/USDollar	109.4100	109.5400	0.1300	0.12%

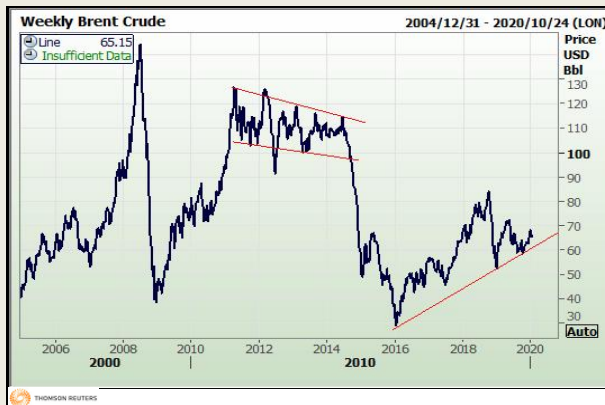
BDLive - The JSE could take its lead from subdued Asian markets on Friday morning, with focus shifting again to the US-China trade war, with expectations a partial trade deal may be signed next week. China's commerce ministry said on Thursday that the initial phase-one agreement is expected to be signed next week in Washington. US President Donald Trump said in December that the deal could be concluded on January 15. This had boosted sentiment, analysts said, though events in the Middle East have dominated the headlines this week, as Iran retaliated with missile strikes against Iraqi bases containing US troops after the killing of one of its senior military commanders. Though both sides have indicated they do not want an escalation in the conflict, the market remained sensitive to headlines from the region, said AxiTrader chief Asia market strategist Stephen Innes in a note. Reports on Friday suggested that an Iranian surface-to-air missile may be responsible for the downing of a Ukrainian airliner. Asian markets were mixed on Friday morning, with the Shanghai Composite down 0.26%, while Hong Kong's Hang Seng was flat.



Commodities

	Last	Value Change	% Change
Platinum	966.21	-0.01	-0.00%
Gold	1547.92	-4.34	-0.28%
Silver	17.88	-0.02	-0.11%
Copper	2.80	0.00	0.04%
Gasoil	592.50	-0.75	-0.13%
Brent Oil	65.15	-0.22	-0.34%

BDLive - Gold miners on the JSE suffered their biggest single-day drop in almost a month on Thursday, with the overall market also lower despite an easing in tension between the US and the Middle East. Asian and European markets strengthened after US President Donald Trump said the US would not resort to military action but would likely impose further sanctions on Iran. "Whatever the motives for the de-escalation, there's clearly relief across the markets as haven positions are unwound and risk appetite bounces back. It's certainly been a bizarre start to the year and comes as a reminder that we live in very unusual and uncertain times and these kinds of shocks can and will, at times, come from nowhere," said Oanda senior market analyst Craig Erlam. On the trade-war front, China's commerce ministry said on Thursday that the initial phase-one agreement is expected to be signed next week in Washington. Trump said in December that the deal could be concluded on January 15. "Investors are hoping it removes the biggest source of uncertainty over the economic outlook, paving the way for more investment returns this year," said London Capital Group head of research Jasper Lawler.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50916.06	0.00	0.00%
ALSI	51004.00	0.00	0.00%
S&P 500	3253.05	21.65	0.67%
FTSE	7574.93	23.19	0.31%
CAC	6042.55	0.00	0.00%
DAX	13495.06	0.00	0.00%
Hang Seng	28561.00	0.45	0.00%



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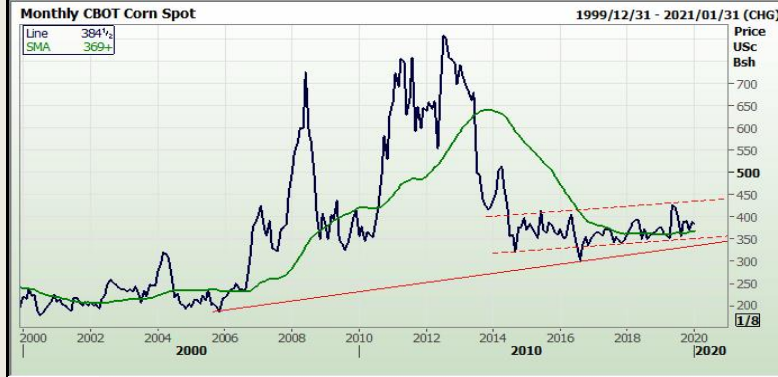
Corn / Maize Market

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	386.00	383.25	-1.00	-2.75	384.25	1.00	-1.75
MAY 2020	393.00	390.00	-1.25	-3.00	391.00	1.00	-2.00
JUL 2020	399.00	396.75	-1.00	-2.25	397.50	0.75	-1.50
SEP 2020	399.00	397.75	-0.50	-1.25	398.25	0.50	-0.75
DEC 2020	401.00	400.00	-0.75	-1.00	400.75	0.75	-0.25

FarmFutures - Corn prices absorbed a small blow after some technical selling Thursday, partly prompted by yield-boosting weather forecasts in South America and low expectations for USDA's next weekly export sales report, out first thing tomorrow morning. Prices definitely have the chance to bounce higher Friday, however, if the agency's WASDE report shows significant supply and demand declines. March futures dipped a penny to \$3.8325, with May futures down 1.25 cents to \$3.90. Corn basis bids were mostly steady but slightly mixed Thursday, moving as much as 2 cents higher at an Iowa processor while falling as much as 3 cents lower at an Ohio river terminal today. This week's USDA export sales report is now dropping Friday morning due to weather-related delays. Analysts expect the agency to show corn sales ranging between 13.8 million and 30.5 million bushels for the week ending January 2. "As history tells us, it is nearly impossible to outguess any USDA report, let alone the January report," notes senior market adviser Naomi Blohm in her latest Ag Marketing IQ blog. Still, there are ways to plan for whatever information and price reaction occurs. Click here to learn more. South Korea purchased 2.6 million bushels of corn, likely sourced from the U.S., in a private deal earlier today. The grain is for shipment as early as January 25. The country's largest feedmaker also purchased 2.7 million bushels of corn from optional origins (with at least some expected to be sourced from the U.S.) in an international tender this week. Could heightened tensions between the U.S. and Iran put more Brazilian corn into traditionally American dominated markets? Farm Futures blogger James Thompson explores the potential in his latest South American Crop Watch column.

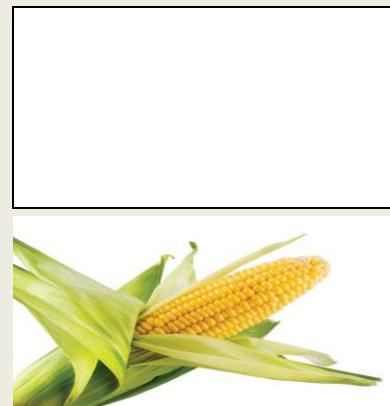
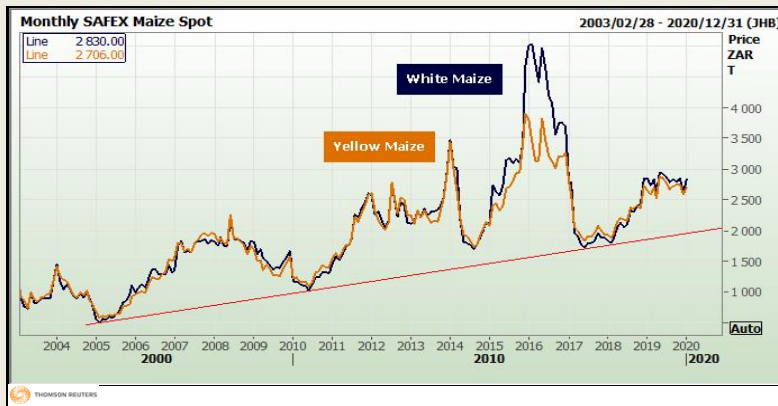
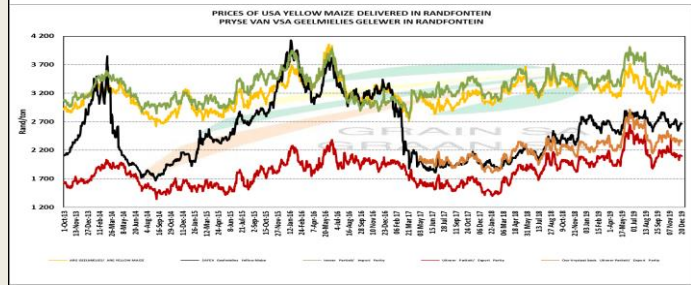
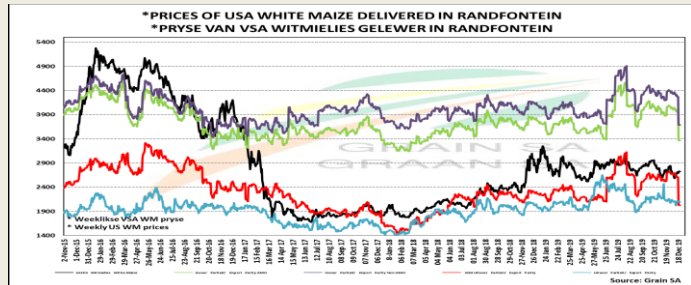
Preliminary volume estimates were for 209,551 contracts, falling slightly below Wednesday's final count of 224,281.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2,798.00	29%		R 2,798.00
May 2020	R 2,500.00	0%	R 5.07	R 2,505.07
Jul 2020	R 2,421.00	22%	R 8.11	R 2,429.11
Sep 2020	R 2,477.00	0%	R 12.31	R 2,489.31
Dec 2020	R 2,555.00	29%	R 15.19	R 2,570.19
Mar 2021				
May 2021				
Yellow Maize Future				
Mar 2020	R 2,711.00	24%		R 2,711.00
May 2020	R 2,503.00	0%	R 5.07	R 2,508.07
Jul 2020	R 2,476.00	19.75%	R 8.11	R 2,484.11
Sep 2020	R 2,520.00	0%	R 12.31	R 2,532.31
Dec 2020	R 2,597.00	0%	R 15.19	R 2,612.19
Mar 2021				
May 2021				

The local Maize market traded higher yesterday. The Mar'20 WMAZ contract ended R58.00 up and Mar'20 YMAZ closed R57.00 higher. The Jul'20 WMAZ closed higher by R4.00 and Jul'20 YMAZ ended R25.00 up. The parity move for the Mar'20 Maize contract for yesterday was R5.00 negative.

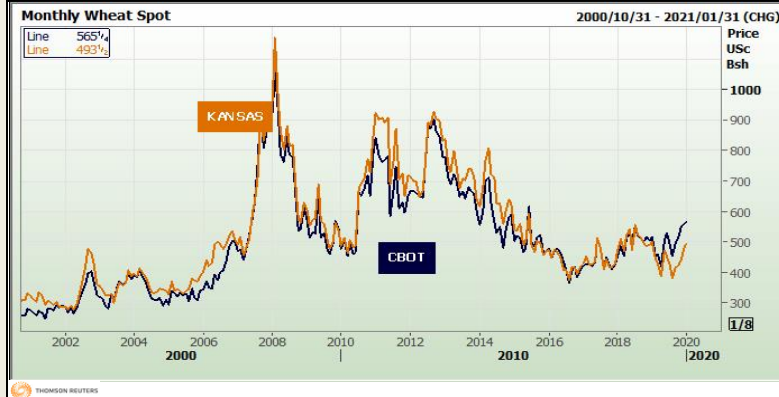


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

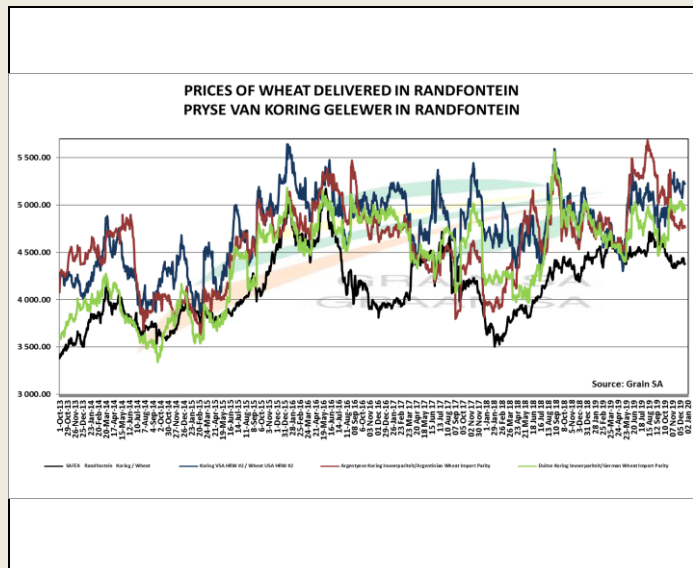
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2010	558.00	562.25	9.50	4.25	565.00	2.75	7.00		MAR 2010	485.00	490.25	10.25	5.25	493.50	3.25	8.50
MAY 2010	561.00	565.25	9.00	4.25	567.75	2.50	6.75		MAY 2010	493.00	497.75	10.00	4.75	501.00	3.25	8.00
JUL 2010	563.00	567.25	8.75	4.25	569.25	2.00	6.25		JUL 2010	501.00	505.25	9.50	4.25	508.50	3.25	7.50
SEP 2010	569.00	573.50	8.25	4.50	574.75	1.25	5.75		SEP 2010	509.00	513.00	9.00	4.00	516.25	3.25	7.25
DEC 2010	578.00	582.25	7.25	4.25	529.00	-53.25	-49.00		DEC 2010	520.00	523.50	8.50	3.50	526.50	3.00	6.50



FarmFutures - Wheat prices got a healthy boost Thursday on a round of technical buying partly prompted by expectations USDA will show the lowest U.S. wheat acres since 1909 when it releases its next supply and demand estimates report tomorrow morning. March Chicago SRW futures jumped 9.5 cents higher to \$5.6225, March Kansas City HRW futures gained 10.5 cents to \$4.9050, and March MGEX spring wheat futures picked up 4.25 cents to \$5.5150. Ahead of USDA's next weekly export sales report, out tomorrow morning, analysts expect the agency to show wheat sales ranging between 7.3 million and 20.2 million bushels for the week ending January 2. Japan purchased 3.9 million bushels of food-quality wheat from the U.S., Canada and Australia in a regular tender that closed earlier today. Of the total, 56% was sourced from the U.S. Morocco received no offers in its tender to purchase 13.0 million bushels of U.S. durum wheat, with no word at this time if it will reissue a new tender. The grain would have been for arrival by the end of May. Egypt, which typically ranks as the world's top wheat importer, says it has currently enough strategic grain reserves to last through the middle of June. The country purchased 11.0 million bushels of wheat from Russia, Ukraine and Romania in an international tender earlier this week. The Buenos Aires Grains exchange is estimating Argentina's 2019/20 wheat production at 690.8 million bushels, which is 1.6% above the group's previous projection.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4,462.00	9%		R 4,462.00
May 2020	R 4,510.00	12.5%	R 56.93	R 4,566.93
Jul 2020	R 4,518.00	0%	R 54.39	R 4,572.39
Sep 2020	R 4,481.00	0%	R 52.01	R 4,533.01
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 higher yesterday. The Mar'20 Wheat contract closed R11.00 up and Jul'20 Wheat closed R3.00 higher. The parity move for the Mar'20 Wheat contract for yesterday was R4.00 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 2020	944.25	933.75	-4.50	-10.50	902.00	-31.75
MAR 2020	954.00	943.50	-3.75	-10.50	945.75	2.25
MAY 2020	966.00	956.50	-3.75	-9.50	958.25	1.75
JUL 2020	978.00	968.25	-4.00	-9.75	970.25	2.00
AUG 2020	980.00	972.25	-3.75	-7.75	973.50	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2020	296.2	0.00
MAR 2020	300.8	301.30
MAY 2020	305.3	305.80
JUL 2020	309.9	310.20
AUG 2020	311.4	312.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2020	34.35	34.44
MAR 2020	34.64	34.70
MAY 2020	34.94	34.98
JUL 2020	35.28	35.31
AUG 2020	35.33	35.38



FarmFutures - Soybean prices eased moderately on a round of technical selling Thursday, as traders prepare for tomorrow morning's WASDE report from USDA and eagerly await news of the U.S. and China finally signing a phase-one trade agreement, which is still expected to happen early next week. January futures dropped 4.5 cents to \$9.3375, with March futures down 3.75 cents to \$9.4350. Soybean basis bids were largely unchanged Thursday as farmers await USDA's supply and demand data dump tomorrow morning. Bids did firm by a penny at an Illinois river terminal today. Ahead of tomorrow morning's USDA weekly export sales report, analysts expect the agency to show soybean sales ranging between 14.7 million and 31.2 million bushels for the week ending January 2. Even the low end of trade guesses exceeds the prior week's tally of 12.2 million bushels. Analysts also expect USDA to report soybean sales ranging between 75,000 and 250,000 metric tons last week, plus another 0 to 25,000 MT of soybean sales. Ahead of an upcoming crop tour, Brazil's Agroconsult is estimating the country's 2019/20 soybean production at 4.567 billion bushels, up fractionally from its December projection and rising nearly 4.5% year-over-year, if realized. The consultancy is worried about "irregular rains" in the country's Rio Grande Do Sul state, which damaged early soybean plantings, however. Agroconsult also expects Brazil's 2020 soybean exports to range between 2.793 billion and 2.866 billion bushels, depending on how ongoing efforts unfold between the U.S. and China to quell their trade dispute. Private buyers from China reportedly bought 10 cargoes of Brazilian soybeans earlier this week, meantime. Preliminary volume estimates were for 174,544 contracts, slightly outpacing Wednesday's final count of 172,493.

South African Futures Exchange

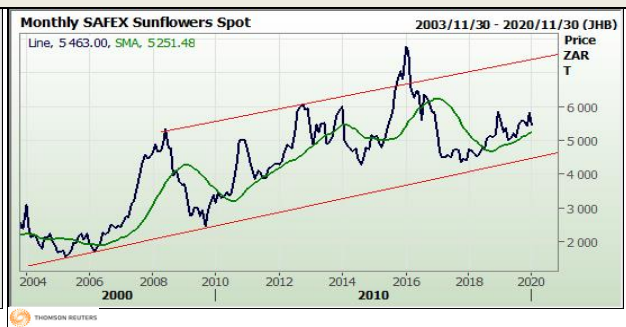
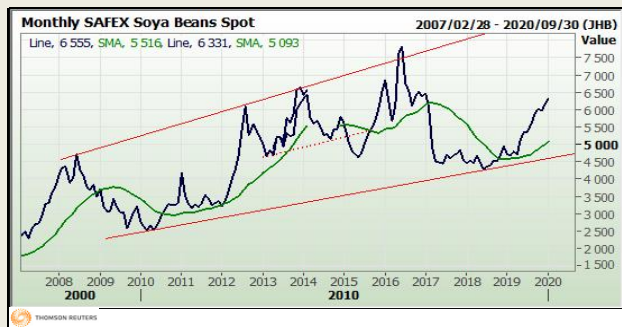
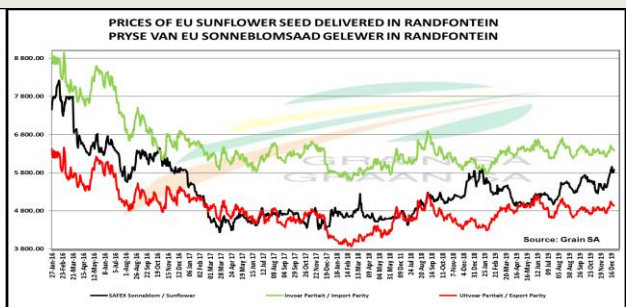
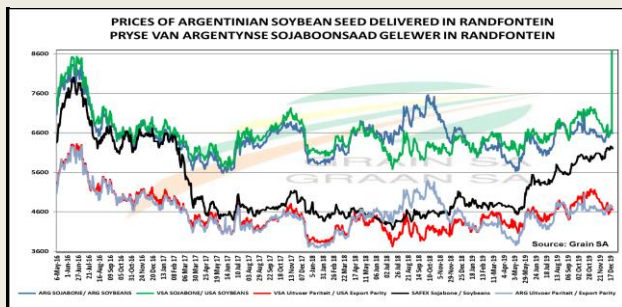
Soybean Future			
	MTM	Vols	Parity Change
Mar 2020	R 6,275.00	17%	R -6.26
May 2020	R 5,881.00	17.5%	R -3.18
Jul 2020	R 5,949.00	20.5%	R -2.72
Sep 2020	R 6,007.00	0%	
Dec 2020	R 6,032.00	0%	
Mar 2021			
May 2021			

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5,502.00	14%
May 2020	R 5,470.00	13.5%
Jul 2020	R 5,379.00	0%
Sep 2020		
Dec 2020	R 5,670.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The Mar'20 Soya contract ended R10.00 up and Jul'20 Soya closed R1.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R1.00 positive.

The local Suns market closed lower yesterday. The Mar'20 Suns contract closed R30.00 down and Jul'20 Suns closed R1.00 lower.



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