



Fundamental Report
14 January 2020

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 14.3622 | 14.3834 | 0.0212 | 0.15% |
| Euro/Rand | 15.9617 | 16.0165 | 0.0548 | 0.34% |
| GBPound/Rand | 18.6205 | 18.6767 | 0.0562 | 0.30% |
| AusDollar/Rand | 9.9142 | 9.9188 | 0.0046 | 0.05% |
| Euro/USDollar | 1.1111 | 1.1137 | 0.0026 | 0.23% |
| GBPound/USDollar | 1.2968 | 1.2990 | 0.0022 | 0.17% |
| AusDollar/USDollar | 0.6903 | 0.6896 | -0.0007 | -0.10% |
| JpyYen/USDollar | 109.8200 | 110.0700 | 0.2500 | 0.23% |

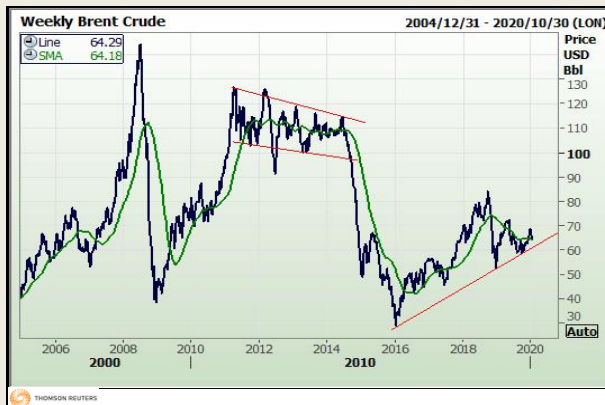
BDLive - Singapore — Asian shares hit a seven-month high, China's yuan jumped and safe-harbour assets slipped on Tuesday, amid signs of goodwill between China and the US, as the world's two biggest economies prepared to sign a truce in their trade war. The US treasury department on Monday said China should no longer be designated a currency manipulator — a label it applied as the yuan dropped in August. China, meanwhile, allowed the tightly managed currency to climb to its highest point since July, after fixing the yuan's trading-band midpoint at its firmest in more than five months. The yuan sat 0.4% firmer at 6.8677 to the dollar by midsession. The moves come as a Chinese delegation arrived in Washington ahead of Wednesday's signing of the phase 1 trade agreement, seen as calming a dispute that has upended the world economy. MSCI's broadest index of Asia-Pacific shares outside Japan hit its highest since June in morning trade, driving world stocks to a record high. Japan's Nikkei added 0.7% and hit its highest point in a month. Hong Kong's Hang Seng rose to its highest since May and Shanghai blue chips scaled heights not touched since January 2018, though both later pared gains. Australia's S&P/ASX 200 rose 0.7% to a record intraday high. Gold fell and the safe-harbour Japanese yen dropped to a seven-month low.



Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 963.50 | -10.46 | -1.09% |
| Gold | 1538.22 | -9.83 | -0.64% |
| Silver | 17.71 | -0.25 | -1.42% |
| Copper | 2.85 | -0.01 | -0.23% |
| Gasoil | 578.25 | 1.25 | 0.22% |
| Brent Oil | 64.27 | 0.07 | 0.11% |

BDLive - Bengaluru — Gold fell on Tuesday as investors opted for riskier assets after the US dropped China's designation as a currency manipulator ahead of an interim deal between the two sides to ease their trade dispute. Spot gold dipped 0.7% to \$1,537.67 an ounce by 1.25am GMT. US gold futures fell 0.9% to \$1,537.10. Global equities rallied to reach fresh record highs as the world's two biggest economies prepare to formalise a truce. US trade representative Robert Lighthizer said the Chinese translation of the deal was almost completed and would be made public on Wednesday, just before a signing ceremony. The US treasury on Monday said China should no longer be designated a currency manipulator in a long-delayed semi-annual currency report, reversing its August finding; the decision coincided with the arrival of a high-level Chinese delegation for a trade deal signing. However, a senior US Chamber of Commerce official said the deal "stops the bleeding" but is not an end to the trade war as challenges remain. Meanwhile, the dollar index held steady against a basket of rivals, making gold expensive for holders of other currencies.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 51343.39 | 0.00 | 0.00% |
| ALSI | 51502.00 | 0.00 | 0.00% |
| S&P 500 | 3265.35 | 22.78 | 0.70% |
| FTSE | 7587.85 | 29.75 | 0.39% |
| CAC | 6036.14 | 0.00 | 0.00% |
| DAX | 13451.52 | 0.00 | 0.00% |
| Hang Seng | 28954.94 | -21.57 | -0.07% |



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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 2020 | 386.00 | 389.50 | 3.75 | 3.50 | 388.50 | -1.00 | 2.50 |
| MAY 2020 | 393.00 | 396.25 | 3.50 | 3.25 | 395.25 | -1.00 | 2.25 |
| JUL 2020 | 400.00 | 402.75 | 3.25 | 2.75 | 402.00 | -0.75 | 2.00 |
| SEP 2020 | 400.00 | 403.00 | 2.50 | 3.00 | 402.25 | -0.75 | 2.25 |
| DEC 2020 | 402.00 | 404.75 | 2.00 | 2.75 | 404.00 | -0.75 | 2.00 |

FarmFutures - Corn prices moved nearly 1% higher Monday despite a tepid round of export inspection data, fueled by some technical buying and short-covering. March futures rose 3.75 cents to \$3.8950, with May futures adding 3.5 cents to \$3.9625.

Corn basis bids were narrowly mixed across the central U.S. Monday, firming 1 to 4 cents at two ethanol plants while dipping a penny lower at two other Midwestern locations today.

Private exporters reported to USDA the sale of 5.4 million bushels of corn from the U.S. or other optional origins for delivery to South Korea during the 2019/20 marketing year, which began September 1.

Corn export inspections were a relative disappointment, reaching just 18.1 million bushels last week. That was on the low end of trade estimates, which ranged between 17.7 million and 25.6 million bushels. The prior week's tally was also moderately higher, at 21.7 million bushels. Cumulative totals of 356.8 million bushels in 2019/20 are less than half of last year's pace. Mexico was the No. 1 destination last week, with 6.3 million bushels.

In Ukraine, corn exports have reached 503.9 million bushels between July 1 and January 10, according to the country's agricultural ministry.

Last Friday's crop production and stocks reports from USDA may not have generated too much excitement, but the agency plans to resurvey farmers in five states and may amend some of the data if changes are warranted, notes Ryan Griess, Farm Futures blogger and ag risk management adviser with Advance Trading, Inc. Click here to read Griess's list of things to watch closely going forward.

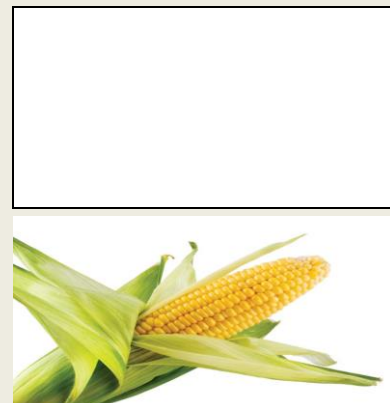
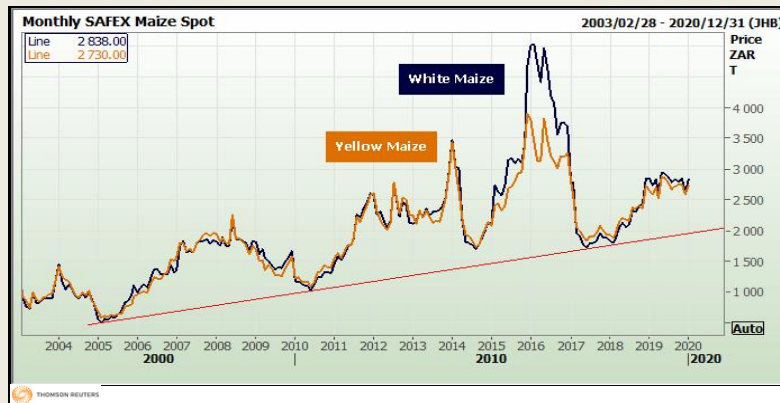
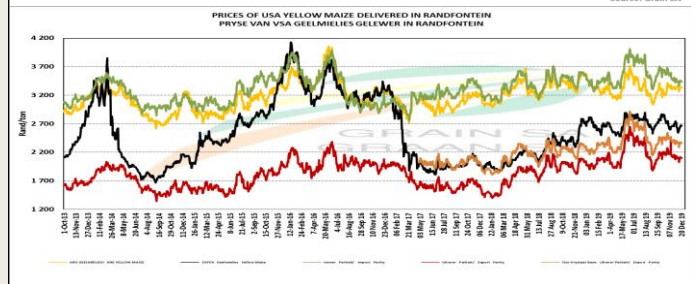
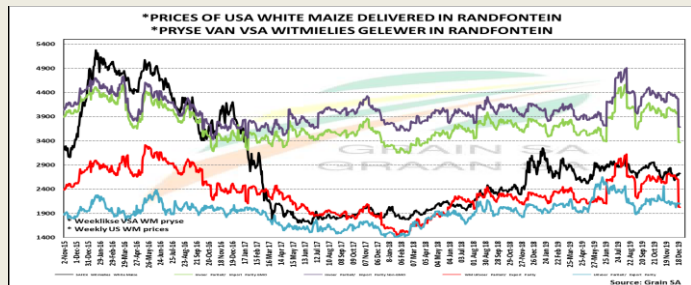
Preliminary volume estimates were for 230,633 contracts, falling well below last Friday's final count of 398,648.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Mar 2020 | R 2,799.00 | 29% | R 17.38 | R 2,816.38 |
| May 2020 | R 2,528.00 | 0% | R 16.02 | R 2,544.02 |
| Jul 2020 | R 2,449.00 | 22% | R 14.66 | R 2,463.66 |
| Sep 2020 | R 2,502.00 | 0% | R 16.08 | R 2,518.08 |
| Dec 2020 | R 2,588.00 | 29% | R 14.68 | R 2,602.68 |
| Mar 2021 | | | | |
| May 2021 | | | | |
| Yellow Maize Future | | | | |
| Mar 2020 | R 2,731.00 | 24% | R 17.38 | R 2,748.38 |
| May 2020 | R 2,505.00 | 0% | R 16.02 | R 2,521.02 |
| Jul 2020 | R 2,472.00 | 20.25% | R 14.66 | R 2,486.66 |
| Sep 2020 | R 2,522.00 | 0% | R 16.08 | R 2,538.08 |
| Dec 2020 | R 2,599.00 | 0% | R 14.68 | R 2,613.68 |
| Mar 2021 | | | | |
| May 2021 | | | | |

The local Maize market traded higher yesterday. The Mar'20 WMAZ contract ended R17.00 up and Mar'20 YMAZ closed R19.00 higher. The Jul'20 WMAZ closed higher by R24.00 and Jul'20 YMAZ ended R12.00 up. The parity move for the Mar'20 Maize contract for yesterday was R26.00 positive.

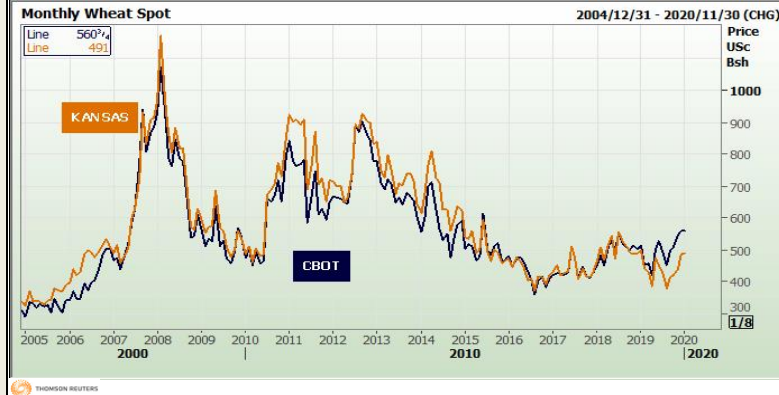


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

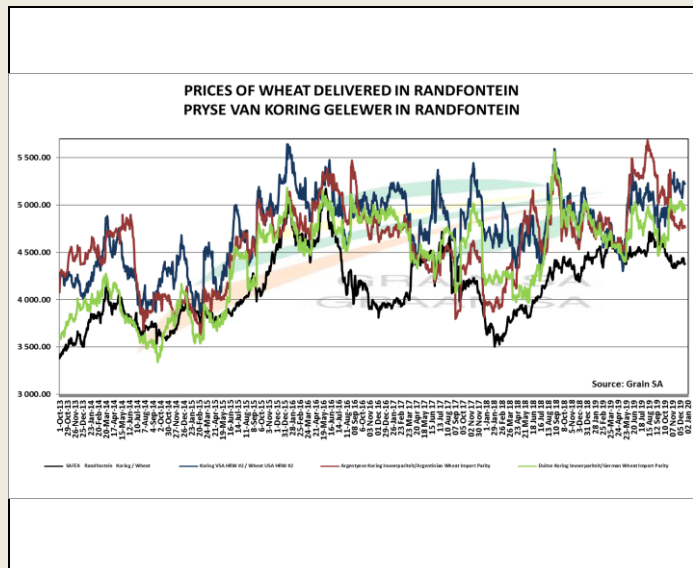
| CBOT Wheat | | | | | | | | | KBOT Wheat | | | | | | | |
|------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|--|------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| 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 2020 | 562.00 | 562.25 | -2.25 | 0.25 | 560.25 | -2.00 | -1.75 | | MAR 2010 | 493.00 | 492.75 | -2.00 | -0.25 | 490.50 | -2.25 | -2.50 |
| MAY 2020 | 564.00 | 564.75 | -1.75 | 0.75 | 562.75 | -2.00 | -1.25 | | MAY 2010 | 500.00 | 500.50 | -1.75 | 0.50 | 498.25 | -2.25 | -1.75 |
| JUL 2020 | 565.00 | 566.75 | -1.50 | 1.75 | 564.75 | -2.00 | -0.25 | | JUL 2010 | 508.00 | 508.25 | -1.50 | 0.25 | 505.75 | -2.50 | -2.25 |
| SEP 2020 | 571.00 | 572.75 | -1.00 | 1.75 | 570.75 | -2.00 | -0.25 | | SEP 2010 | 516.00 | 516.50 | -0.75 | 0.50 | 515.25 | -1.25 | -0.75 |
| DEC 2020 | 580.00 | 581.75 | -0.25 | 1.75 | 529.00 | -52.75 | -51.00 | | DEC 2010 | 527.00 | 527.75 | 0.25 | 0.75 | 0.00 | -527.75 | -527.00 |



FarmFutures - Wheat prices took a moderate spill Monday on a round of technical selling and profit-taking, although a decent round of export inspection data from USDA this morning kept losses somewhat in check. March Chicago SRW futures dropped 2.25 cents to \$5.6225, March Kansas City HRW futures fell 4 cents to \$4.9075, and March MGEX spring wheat futures lost 3 cents to \$5.53 in a choppy session. Wheat export inspections outperformed analyst expectations last week, with its total of 17.4 million bushels besting the average trade guess of 14.5 million bushels while moving 37% above the prior week's tally. As with soybeans, wheat's cumulative totals for this marketing year are moderately outpacing last year's results so far after reaching 565.7 million bushels. South Korea was the No. 1 destination last week, with just under 3.0 million bushels. Ukraine's wheat exports this marketing year have reached 554.8 million bushels as of January 10, according to the country's agricultural ministry. Total grain exports are up 29% year-over-year so far. Kazakhstan's wheat production is expected to remain steady from prior estimates of 422.6 million bushels, according to the latest projections from USDA. The country typically exports nearly half of the wheat it produces. Russia's January wheat exports are estimated at 69.8 million bushels, which will be the lowest monthly total since last June, if realized. The country's IKAR consultancy recently trimmed its total wheat export forecast this marketing year to 1.231 billion bushels.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Mar 2020 | R 4,505.00 | 9% | R -4.87 | R 4,500.13 |
| May 2020 | R 4,550.00 | 12.5% | R -2.21 | R 4,547.79 |
| Jul 2020 | R 4,580.00 | 0% | R 3.08 | R 4,583.08 |
| Sep 2020 | R 4,481.00 | 0% | R 3.13 | R 4,484.13 |
| 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 R16.00 up and Jul'20 Wheat closed R40.00 higher. The parity move for the Mar'20 Wheat contract for yesterday was R16.00 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 | 939.00 | 929.25 | -5.75 | -9.75 | 902.00 | -27.25 |
| MAR 2020 | 942.00 | 942.25 | -3.75 | 0.25 | 940.00 | -2.25 |
| MAY 2020 | 955.00 | 955.50 | -3.50 | 0.50 | 953.50 | -2.00 |
| JUL 2020 | 968.00 | 967.25 | -3.75 | -0.75 | 965.50 | -1.75 |
| AUG 2020 | 972.00 | 971.25 | -3.75 | -0.75 | 969.25 | -2.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JAN 2010 | 299 | 0.00 |
| MAR 2010 | 303.8 | 303.60 |
| MAY 2010 | 308 | 307.80 |
| JUL 2010 | 312.4 | 312.30 |
| AUG 2010 | 313.7 | 313.50 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JAN 2010 | 33.64 | 0.00 |
| MAR 2010 | 33.95 | 33.86 |
| MAY 2010 | 34.27 | 34.19 |
| JUL 2010 | 34.62 | 34.53 |
| AUG 2010 | 34.68 | 34.63 |



FarmFutures - Soybean prices lost about 0.5% Monday on some technical selling partly spurred by yield-boosting weather forecasts in South America. Lingering concerns over U.S.-China trade contributed additional headwinds. January futures dropped 5.75 cents to \$9.2925, with March futures down 3.75 cents to \$9.4225. Soybean basis bids were steady to soft Monday, falling 2 to 4 cents at three Midwestern locations today. Soybean export inspections found another 41.8 million bushels this past week. That was slightly ahead of the prior week's tally of 38.2 million bushels and moderately better than the average trade guess of 29.4 million bushels. Cumulative totals for the 2019/20 marketing year are now at 843.5 million bushels, trending nearly 25% higher year-over-year so far. Traders are optimistic a phase-one U.S.-China trade deal, expected to be signed later this week, will extend that year-over-year advantage. China remains an active buyer of U.S. soybeans in the meantime, with the country's export inspections accounting for another 15.2 million bushels last week.

After the phase-one deal is signed, future negotiations will lean on how it is implemented, according to U.S. economic adviser Larry Kudlow, speaking with Bloomberg reporters. Trump is "in no rush" to reach a phase-two agreement, he said, adding that if there are minimal disputes once phase-one is signed, that will go a long way in paving the road ahead. Click here to learn more.

Preliminary volume estimates were for 121,473 contracts, cooling 30% below Friday's final count of 174,151.

South African Futures Exchange

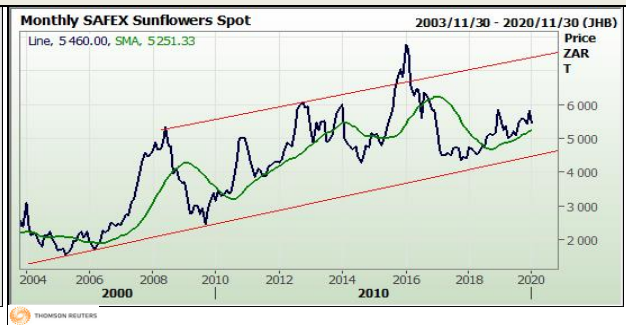
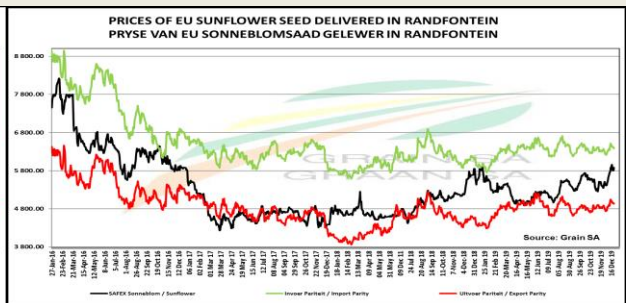
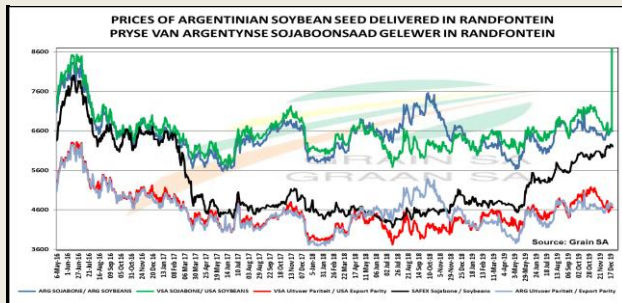
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Mar 2020 | R 6,307.00 | 17% | R -3.23 | R 6,303.77 |
| May 2020 | R 5,995.00 | 17.5% | R -0.49 | R 5,994.51 |
| Jul 2020 | R 6,045.00 | 20.5% | R -5.67 | R 6,039.33 |
| Sep 2020 | R 6,089.00 | 0% | | R 6,089.00 |
| Dec 2020 | R 6,114.00 | 0% | | R 6,114.00 |
| Mar 2021 | | | | |
| May 2021 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Mar 2020 | R 5,518.00 | 14% |
| May 2020 | R 5,499.00 | 13.5% |
| Jul 2020 | R 5,380.00 | 0% |
| Sep 2020 | | |
| Dec 2020 | R 5,694.00 | 0% |
| Mar 2021 | | |
| May 2021 | | |



The local Soya market traded mixed yesterday. The Mar'20 Soya contract ended R18.00 down while Jul'20 Soya closed R39.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R39.00 positive.

The local Suns market closed higher yesterday. The Mar'20 Suns contract closed R28.00 up and Jul'20 Suns closed R1.00 higher.



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