



Fundamental Report
02 January 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.0404	13.9916	-0.0488	-0.35%
Euro/Rand	15.7395	15.6899	-0.0496	-0.32%
GBPound/Rand	18.4314	18.4844	0.0530	0.29%
AusDollar/Rand	9.8367	9.8081	-0.0286	-0.29%
Euro/USDollar	1.1211	1.1216	0.0005	0.04%
GBPound/USDollar	1.3130	1.3214	0.0084	0.64%
AusDollar/USDollar	0.7006	0.7010	0.0004	0.06%
JpyYen/USDollar	108.6400	108.6800	0.0400	0.04%

BDLive - Wheat prices continue to climb higher on general optimism for domestic exports and production concerns for some key overseas competitors. March Chicago SRW futures gained 2.75 cents to \$5.5875, March Kansas City HRW futures added 5.25 cents to \$4.8575, and March MGEX spring wheat futures picked up 4 cents to \$5.5875.

Turkey's statistics institute estimates the country's 2019 wheat production is 5% lower than last year's totals, at 698.1 million bushels. Turkish barley production is up an estimated 8.6% from 2018, in contrast, at 349.1 million bushels.

Preliminary volume estimates were for 38,639 CBOT contracts, sliding moderately below Monday's final count of 65,888.



Commodities

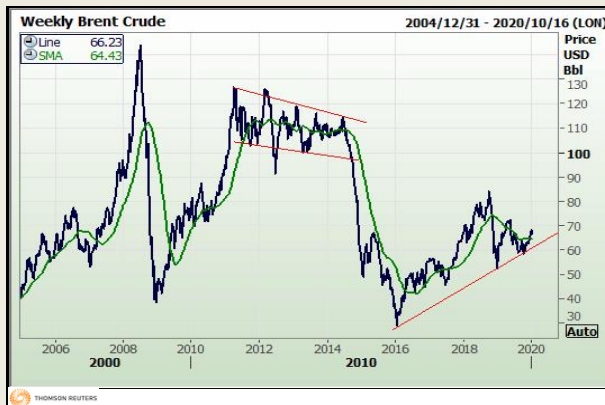
	Last	Value Change	% Change
Platinum	972.89	9.89	1.02%
Gold	1520.15	3.26	0.21%
Silver	17.83	-0.01	-0.03%
Copper	2.83	0.03	0.99%
Gasoil	616.75	2.75	0.45%
Brent Oil	66.23	0.23	0.35%

BDLive - Bengalaru — Gold rose to its highest level in more than three months on Tuesday, capping its best year in nearly a decade, on weakening dollar and year-end buying in thin trading.

Spot gold hit its highest since September 25 at \$1,524.20/oz and was up 0.5% to \$1,522.89 by 0405 GMT. US gold futures rose 0.4% to \$1,524.70.

Bullion is set to post its best year since 2010, having gained nearly 19%, mainly driven by a tariff war between the world's two largest economies and quantitative easing by major central banks.

"One of the main drivers behind gold's gain is the weakening in the dollar," said Margaret Yang Yan, a market analyst at CMC Markets, adding that prices are also rising on year-end bargain hunting.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50816.05	0.00	0.00%
ALSI	50838.00	0.00	0.00%
S&P 500	3221.29	9.49	0.29%
FTSE	7587.05	-44.61	-0.59%
CAC	5978.06	0.00	0.00%
DAX	13337.11	-88.10	-0.66%
Hang Seng	28189.75	289.86	1.03%



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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	387.75	-1.00	1.75	0.00	-387.75	-386.00
MAY 2020	394.00	394.75	-0.50	0.75	0.00	-394.75	-394.00
JUL 2020	400.00	401.00	-1.00	1.00	0.00	-401.00	-400.00
SEP 2020	400.00	401.00	-1.00	1.00	0.00	-401.00	-400.00
DEC 2020	402.00	402.50	-1.25	0.50	0.00	-402.50	-402.00

FarmFutures - Corn prices eased on some light technical selling as traders took one last shot at squaring positions in 2019 as they look ahead to the next big USDA production estimates, set for January 10. March and May futures each slipped half a penny lower to close at \$3.8775 and \$3.9475, respectively.

Corn basis bids were steady to firm Tuesday in a week of predictably slow farmer sales, moving 1 to 9 cents higher across multiple Midwestern locations today.

"Angry farmers, crazy weather and trade issues..." Bloomberg took a look at some of the factors that made 2019 anything but normal. Click here to read more.

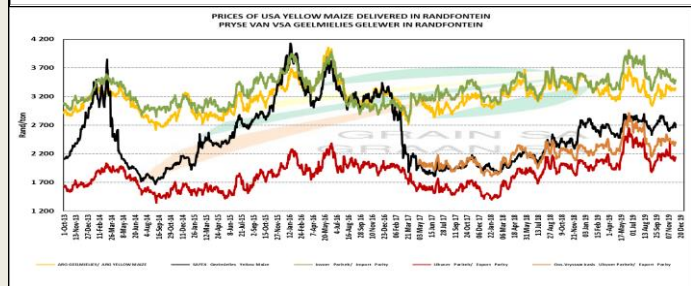
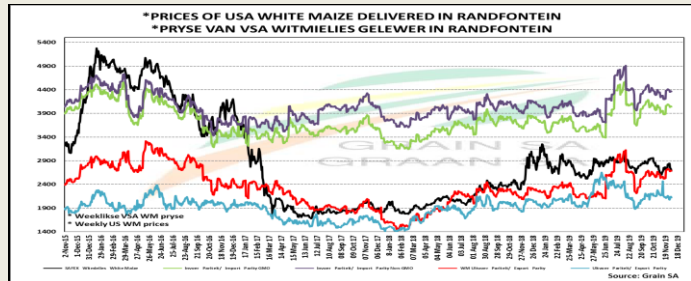
"On average, 2019 was a very challenging year for most farm operations," notes Farm Futures Finance First columnist Darren Frye. "It could be tempting to push it out of our minds altogether – chalking it up to a year for the record books." But that would be a mistake, Frye adds, offering three solid ways to move forward confidently in 2020, no matter what last year brought.

Preliminary volume estimates were for 95,706 contracts, down moderately from Monday's final count of 161,437.

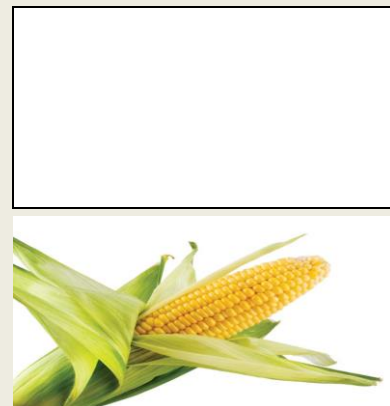
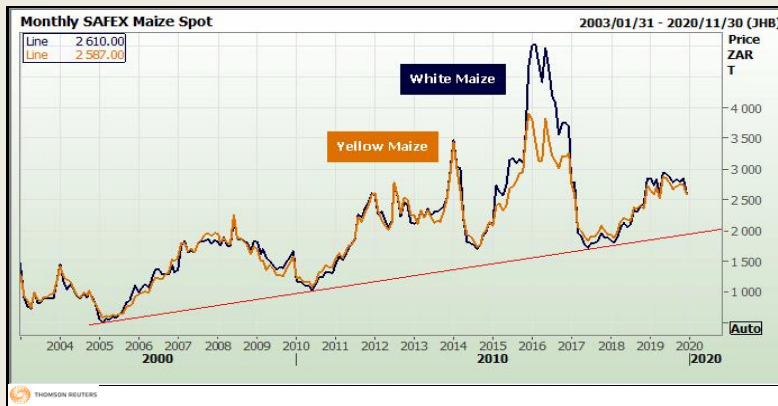


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 600.00	29%		R 2 600.00
May 2020	R 2 484.00	0%	R -2 177.81	R 306.19
Jul 2020	R 2 450.00	26%	R -2 210.97	R 239.03
Sep 2020	R 2 493.00	0%	R -2 210.97	R 282.03
Dec 2020	R 2 587.00	29%	R -2 222.02	R 364.98
Mar 2021				
May 2021				
Yellow Maize Future				
Mar 2020	R 2 583.00	24%		R 2 583.00
May 2020	R 2 504.00	0%	R -2 177.81	R 326.19
Jul 2020	R 2 451.00	19.5%	R -2 210.97	R 240.03
Sep 2020	R 2 509.00	0%	R -2 210.97	R 298.03
Dec 2020	R 2 590.00	0%	R -2 222.02	R 367.98
Mar 2021				
May 2021				



The local Maize market traded lower yesterday. The Jan'20 WMAZ contract ended R38.00 down and Jan'20 YMAZ closed R18.00 lower. The Mar'20 WMAZ closed lower by R61.00 and Mar'20 YMAZ ended R3.00 down. The parity move for the Jan'20 Maize contract for yesterday was R3.00 negative.

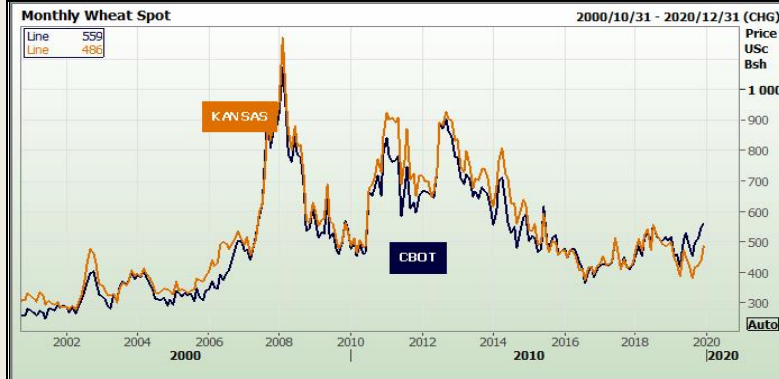


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Wheat Market

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	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	556.00	558.75	3.50	2.75	0.00	-558.75	-556.00		MAR 2010	481.00	486.00	5.25	5.00	0.00	-486.00	-481.00
MAY 2020	559.00	561.75	3.75	2.75	0.00	-561.75	-559.00		MAY 2010	489.00	494.25	5.00	5.25	0.00	-494.25	-489.00
JUL 2020	561.00	563.50	3.00	2.50	0.00	-563.50	-561.00		JUL 2010	496.00	501.25	4.50	5.25	0.00	-501.25	-496.00
SEP 2020	567.00	568.75	2.50	1.75	0.00	-568.75	-567.00		SEP 2010	504.00	508.00	3.50	4.00	0.00	-508.00	-504.00
DEC 2020	575.00	577.75	2.50	2.75	529.00	-48.75	-46.00		DEC 2010	514.00	518.25	3.50	4.25	0.00	-518.25	-514.00



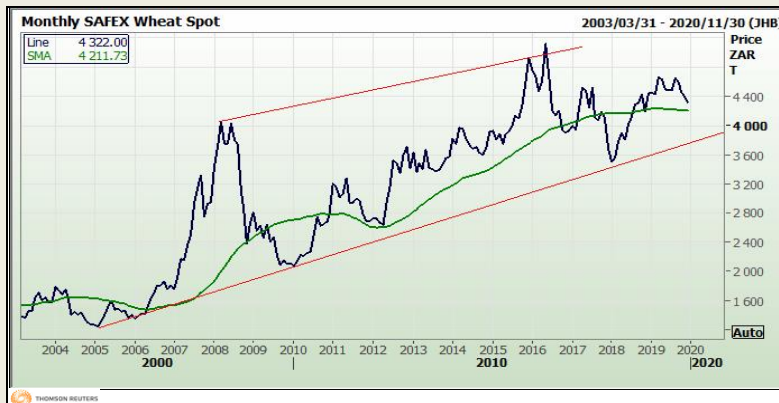
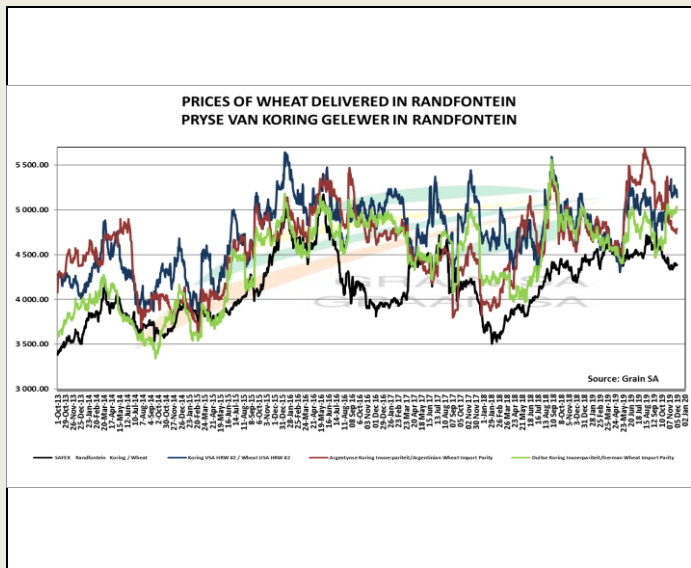
FarmFutures - Wheat prices continue to climb higher on general optimism for domestic exports and production concerns for some key overseas competitors. March Chicago SRW futures gained 2.75 cents to \$5.5875, March Kansas City HRW futures added 5.25 cents to \$4.8575, and March MGEX spring wheat futures picked up 4 cents to \$5.5875.

Turkey's statistics institute estimates the country's 2019 wheat production is 5% lower than last year's totals, at 698.1 million bushels. Turkish barley production is up an estimated 8.6% from 2018, in contrast, at 349.1 million bushels.

Preliminary volume estimates were for 38,639 CBOT contracts, sliding moderately below Monday's final count of 65,888.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 365.00	8.5%		R 4 365.00
May 2020	R 4 431.00	12.5%	R -2 883.86	R 1 547.14
Jul 2020	R 4 465.00	0%	R -2 894.18	R 1 570.82
Sep 2020	R 4 481.00	0%	R -2 925.13	R 1 555.87
Dec 2020				
Mar 2021				
May 2021				
Cape Wheat				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Weat market closed mixed yesterday. The Jan'20 Weat contract closed R3.00 down while Mar'20 Weat closed R2.00 higher. The parity move for the Jan'20 Weat contract for yesterday was R8.00 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	937.00	943.00	4.00	6.00	902.00	-41.00
MAR 2020	951.00	955.50	3.50	4.50	0.00	-955.50
MAY 2020	964.00	968.75	2.25	4.75	0.00	-968.75
JUL 2020	976.00	979.75	2.25	3.75	0.00	-979.75
AUG 2020	980.00	983.00	2.00	3.00	0.00	-983.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2010	299.9	0.00
MAR 2010	304.7	0.00
MAY 2010	308.5	0.00
JUL 2010	312	0.00
AUG 2010	313.2	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2010	34.49	0.00
MAR 2010	34.77	0.00
MAY 2010	35.06	0.00
JUL 2010	35.36	0.00
AUG 2010	35.37	0.00



FarmFutures - Soybean prices moved moderately higher as general U.S.-China trade optimism continues to prompt some technical buying for the commodity. January futures added 3.5 cents to \$9.43, with March futures up another 3 cents to \$9.5550.

Soybean basis bids were steady to slightly soft Tuesday, falling 1 to 3 cents lower at two Midwestern locations today.

"A fresh decade is shaping up to bring farmers lots of challenges, well beyond forgetting to write the correct date in your checkbook," notes Farm Futures executive editor Mike Wilson. Here are two issues Wilson is watching in particular as a new decade begins to unspool. Click here to learn more.

Preliminary volume estimates were for 82,173 contracts, coming in at less than half of Monday's final count of 206,668.

South African Futures Exchange

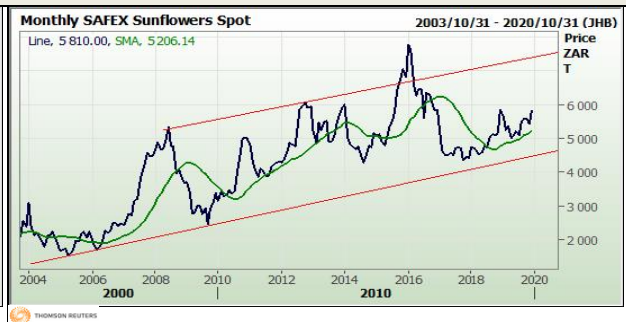
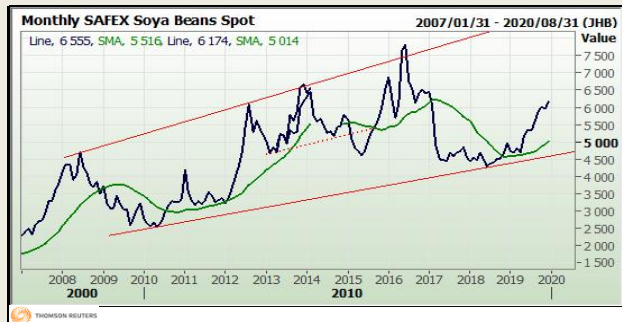
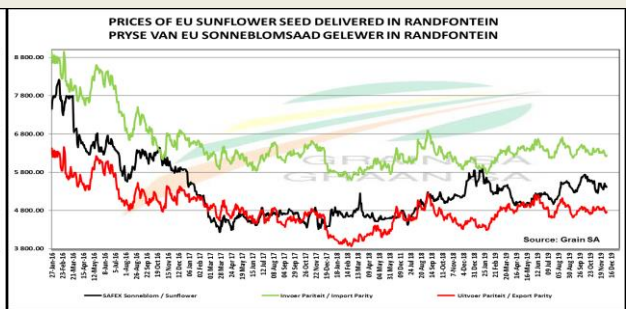
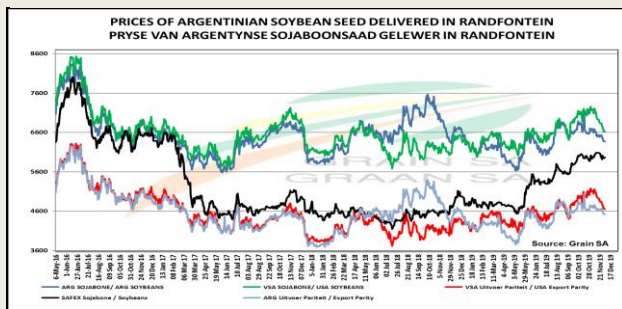
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 190.00	17%	#####	R 1 283.83
May 2020	R 5 680.00	17.5%	#####	R 706.76
Jul 2020	R 5 750.00	20.5%	#####	R 714.85
Sep 2020	R 5 869.00	0%		R 5 869.00
Dec 2020	R 5 944.00	0%		R 5 944.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 795.00	13%
May 2020	R 5 425.00	13.5%
Jul 2020	R 5 425.00	0%
Sep 2020	R 5 590.00	0%
Dec 2020	R 5 615.00	0%
Mar 2021		
May 2021		



The local Soya market traded mixed yesterday. The Jan'20 Soya contract ended unchanged while Mar'20 Soya closed R16.00 lower. The parity move for the Jan'20 Soya contract for yesterday was R82.00 positive.

The local Suns market closed lower yesterday. The Jan'20 Suns contract closed R19.00 down and Mar'20 Suns closed R25.00 lower.



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