



Fundamental Report
03 January 2020

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 13.9405 | 14.1566 | 0.2161 | 1.55% |
| Euro/Rand | 15.6161 | 15.8183 | 0.2022 | 1.29% |
| GBPound/Rand | 18.4133 | 18.5999 | 0.1866 | 1.01% |
| AusDollar/Rand | 9.7538 | 9.8610 | -0.1072 | -1.10% |
| Euro/USDollar | 1.1202 | 1.1171 | -0.0031 | -0.28% |
| GBPound/USDollar | 1.3212 | 1.3130 | -0.0082 | -0.62% |
| AusDollar/USDollar | 0.6998 | 0.6965 | -0.0033 | -0.47% |
| JpyYen/USDollar | 108.8300 | 108.0300 | -0.8000 | -0.74% |

BDLive - The JSE ended the first trading day of the new decade on a positive note on Thursday, gaining 1.18% at the close.

The Rand also carried the festive cheer into the new year with fair gains in the morning, however, as the day wore on, these began to fade. Shortly after 5pm, the rand had firmed 0.51% to R14.0821/\$, 0.19% to R15.7428/€, and was little changed at R18.5392/£.

Earlier this week, US president Donald Trump tweeted that he would sign the phase-one trade deal with China on January 15 at the White house, with high level representatives of China present. He also said that he would going to Beijing at a later stage to discuss phase two of the trade deal.

China's central bank said overnight it would lower the amount of cash banks are required to hold, the eighth reduction since 2018. The move should free about 800-billion yuan (\$115bn) to boost China's economy, reported Reuters.



Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 981.18 | 2.69 | 0.27% |
| Gold | 1539.26 | 10.41 | 0.68% |
| Silver | 18.13 | 0.11 | 0.61% |
| Copper | 2.81 | -0.02 | -0.70% |
| Gasoil | 630.00 | 14.50 | 2.30% |
| Brent Oil | 68.27 | 2.02 | 2.96% |

BDLive - Bengaluru — Gold prices edged higher on Thursday as the dollar hovered near a six-month low hit on New Year's Eve amid bets US economic outperformance could be coming to an end.

Spot gold rose 0.2% to \$1,519.75/oz by 4.49am GMT, after having touched their highest since September 25 at \$1,525.20 on Tuesday. Bullion ended 2019 with its biggest annual gain since 2010. US gold futures were down 0.1% at \$1,522.40.

US President Donald Trump said on Tuesday the phase 1 trade deal with China would be signed on January 15 at the White House, though investors still awaited details of the agreement.

"The first phase has been priced in for sometime [in the gold market], but it's affecting the US dollar, which is weakening quite a bit, and that is supporting gold," said Brian Lan, MD at dealer GoldSilver Central in Singapore.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 51438.04 | 0.00 | 0.00% |
| ALSI | 51728.00 | 0.00 | 0.00% |
| S&P 500 | 3230.78 | 27.07 | 0.84% |
| FTSE | 7542.44 | 61.86 | 0.82% |
| CAC | 6041.50 | 0.00 | 0.00% |
| DAX | 13385.93 | 0.00 | 0.00% |
| Hang Seng | 28543.52 | -66.04 | -0.23% |



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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 | 0.00 | 391.50 | 3.75 | 391.50 | 391.50 | 0.00 | 391.50 |
| MAY 2020 | 0.00 | 398.00 | 3.25 | 398.00 | 397.75 | -0.25 | 397.75 |
| JUL 2020 | 0.00 | 404.00 | 3.00 | 404.00 | 403.75 | -0.25 | 403.75 |
| SEP 2020 | 0.00 | 403.00 | 2.00 | 403.00 | 402.25 | -0.75 | 402.25 |
| DEC 2020 | 0.00 | 404.50 | 2.00 | 404.50 | 404.00 | -0.50 | 404.00 |

FarmFutures - Corn prices moved moderately higher Thursday as traders search for fresh fundamentals – most notably the next round of export data from USDA, which the agency will release a day later than normal tomorrow morning due to the New Year's holiday. For now, general optimism prevails, thanks to a phase-one trade agreement between the U.S. and China that is expected to be signed January 15. March futures added 3.75 cents to \$3.9150, with May futures up 3.25 cents to \$3.98.

Corn basis bids were steady to mixed Thursday, moving as much as 6 cents higher at an Illinois river terminal while dropping as much as 2 cents at a Nebraska processor today.

Ahead of Friday morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 11.8 million and 30.5 million bushels for the week ending December 26. The prior week's tally was a solid 24.7 million bushels.

Ethanol production jumped to the highest level since last June, with a daily production average of 1.083 million barrels for the week ending December 20, according to the U.S. Energy Information Administration. February ethanol futures sagged more than 1.5% lower Thursday, landing at \$1.371.

Brazil exported nearly 172 million bushels of corn in December, which was slightly ahead of November's tally and moderately higher than a year ago. Brazil also exported 37.143 million gallons of ethanol last month.

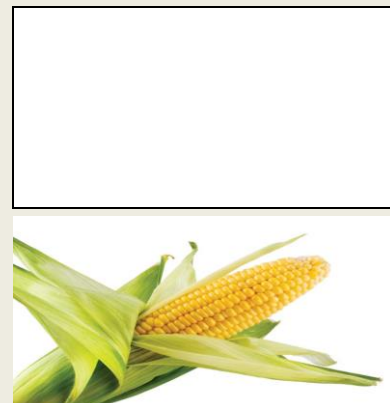
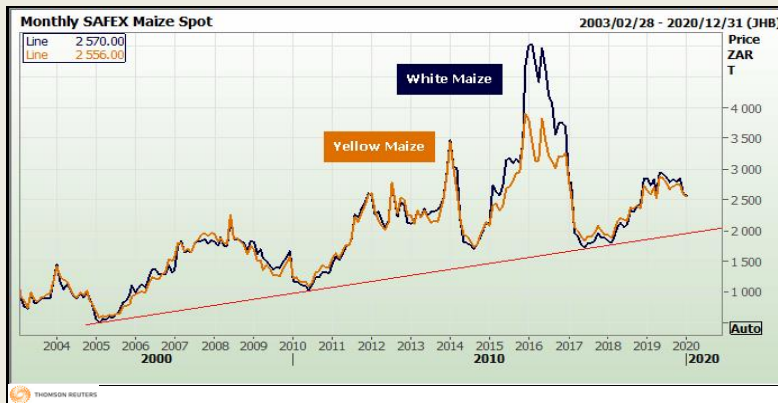
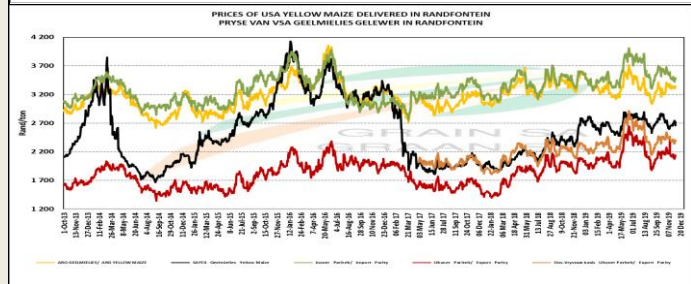
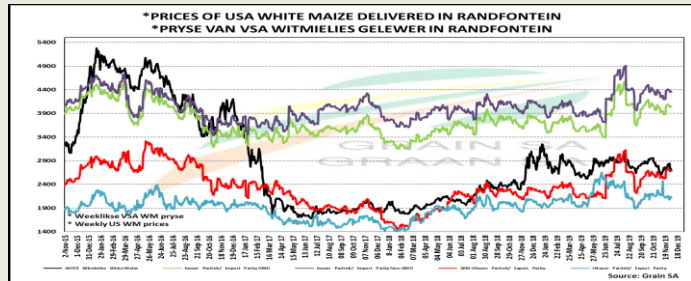
Preliminary volume estimates were for 153,585 contracts, moving moderately higher than Tuesday's final count of 121,580.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Mar 2020 | R 2 565.00 | 29% | | R 2 565.00 |
| May 2020 | R 2 440.00 | 0% | R 2 216.73 | R 4 656.73 |
| Jul 2020 | R 2 390.00 | 25% | R 2 250.17 | R 4 640.17 |
| Sep 2020 | R 2 439.00 | 0% | R 2 241.81 | R 4 680.81 |
| Dec 2020 | R 2 523.00 | 29% | R 2 251.56 | R 4 774.56 |
| Mar 2021 | | | | |
| May 2021 | | | | |
| Yellow Maize Future | | | | |
| Mar 2020 | R 2 549.00 | 24% | | R 2 549.00 |
| May 2020 | R 2 449.00 | 0% | R 2 216.73 | R 4 665.73 |
| Jul 2020 | R 2 410.00 | 19.5% | R 2 250.17 | R 4 660.17 |
| Sep 2020 | R 2 468.00 | 0% | R 2 241.81 | R 4 709.81 |
| Dec 2020 | R 2 544.00 | 0% | R 2 251.56 | R 4 795.56 |
| Mar 2021 | | | | |
| May 2021 | | | | |

The local Maize market traded lower yesterday. The Jan'20 WMAZ contract ended R40.00 down and Jan'20 YMAZ closed R31.00 lower. The Mar'20 WMAZ closed lower by R32.00 and Mar'20 YMAZ ended R34.00 down. The parity move for the Jan'20 Maize contract for yesterday was R61.00 positive.

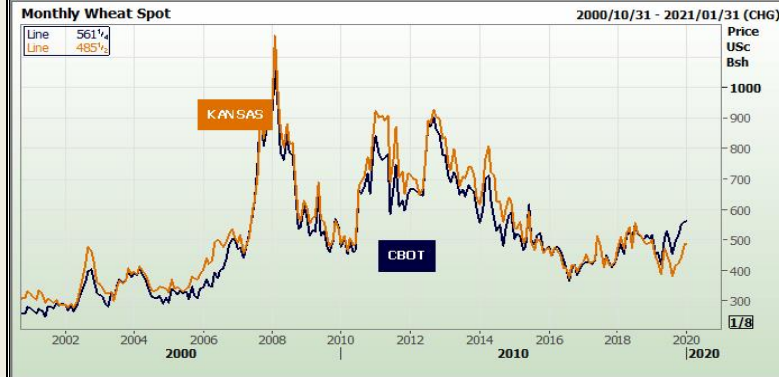


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Wheat Market

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 | 0.00 | 560.25 | 1.50 | 560.25 | 561.25 | 1.00 | 561.25 | MAR 2020 | 0.00 | 485.25 | -0.75 | 485.25 | 485.50 | 0.25 | 485.50 |
| MAY 2020 | 0.00 | 563.25 | 1.50 | 563.25 | 564.25 | 1.00 | 564.25 | MAY 2020 | 0.00 | 493.75 | -0.50 | 493.75 | 493.25 | -0.50 | 493.25 |
| JUL 2020 | 0.00 | 565.00 | 1.50 | 565.00 | 566.25 | 1.25 | 566.25 | JUL 2020 | 0.00 | 501.25 | 0.00 | 501.25 | 501.25 | 0.00 | 501.25 |
| SEP 2020 | 0.00 | 571.00 | 2.25 | 571.00 | 572.00 | 1.00 | 572.00 | SEP 2020 | 0.00 | 508.75 | 0.75 | 508.75 | 508.75 | 0.00 | 508.75 |
| DEC 2020 | 0.00 | 580.25 | 2.50 | 580.25 | 529.00 | -51.25 | 529.00 | DEC 2020 | 0.00 | 519.00 | 0.75 | 519.00 | 519.00 | -519.00 | 0.00 |



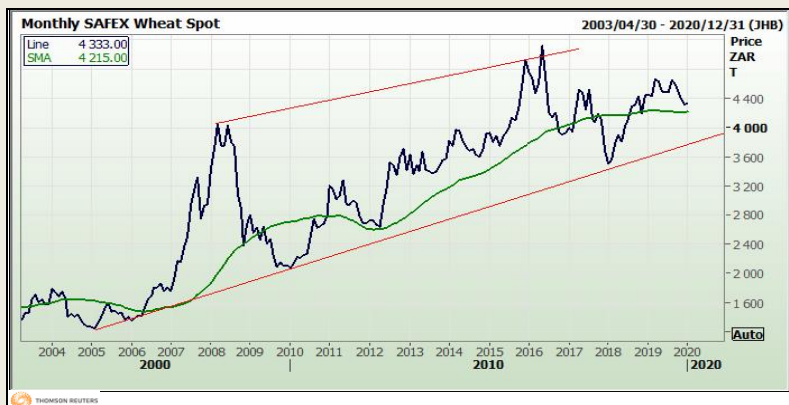
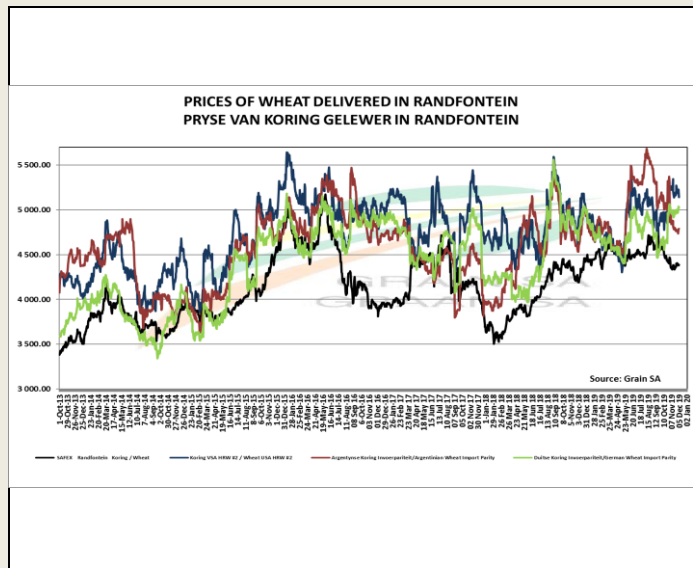
FarmFutures - Wheat prices were narrowly mixed Thursday on an uneven round of technical maneuvering as traders await more export news from USDA tomorrow morning. March Chicago SRW futures firmed 1.5 cents to \$5.6025, but March Kansas City HRW futures slipped 2 cents lower to \$4.84 and March MGEX spring wheat futures dropped 2.75 cents to \$5.57 today. Firm wheat prices in the U.S. have kept European wheat futures on the rise, which reached six-month highs in today's session after an uptick in export demand and tightening global supplies. Benchmark March futures in Paris moved nearly 1% higher Thursday after reports of adverse weather plaguing major production areas in Russia, Ukraine and Australia. Ahead of Friday morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 29.4 million bushels for the week ending December 26. Actuals will need to land on the high end of those estimates to best the prior week's tally of 27.8 million bushels.

Turkey has issued international tenders to purchase 20.2 million bushels of red milling wheat and 3.7 million bushels of durum wheat, which both close January 14.

Preliminary volume estimates were for 81,215 CBOT contracts, moving moderately above Tuesday's final count of 58,268.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Mar 2020 | R 4 371.00 | 8.5% | | R 4 371.00 |
| May 2020 | R 4 445.00 | 12.5% | R 2 935.04 | R 7 380.04 |
| Jul 2020 | R 4 465.00 | 0% | R 2 945.44 | R 7 410.44 |
| Sep 2020 | R 4 481.00 | 0% | R 2 975.35 | R 7 456.35 |
| 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 Jan'20 Wheat contract closed R11.00 up and Mar'20 Wheat closed R6.00 higher. The parity move for the Jan'20 Wheat contract for yesterday was R59.00 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 | 0.00 | 944.25 | 1.25 | 944.25 | 902.00 | -42.25 |
| MAR 2020 | 0.00 | 956.25 | 0.75 | 956.25 | 953.75 | -2.50 |
| MAY 2020 | 0.00 | 969.50 | 0.75 | 969.50 | 966.75 | -2.75 |
| JUL 2020 | 0.00 | 981.00 | 1.25 | 981.00 | 978.25 | -2.75 |
| AUG 2020 | 0.00 | 984.50 | 1.50 | 984.50 | 982.00 | -2.50 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JAN 2010 | 300.6 | 300.70 |
| MAR 2010 | 305.6 | 304.80 |
| MAY 2010 | 309.3 | 308.30 |
| JUL 2010 | 312.7 | 311.90 |
| AUG 2010 | 313.8 | 312.90 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JAN 2010 | 34.97 | 35.12 |
| MAR 2010 | 35.24 | 35.25 |
| MAY 2010 | 35.52 | 35.54 |
| JUL 2010 | 35.8 | 35.82 |
| AUG 2010 | 35.82 | 35.87 |



FarmFutures - Soybean prices fought for small gains on some technical buying, as U.S.-China trade sentiment remains positive overall. January futures added 1.25 cents to \$9.4425, with March futures picking up 0.75 cents to \$9.5625.

Soybean basis bids were largely unchanged Thursday but did tick 2 cents higher at an Indiana processor today.

Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show soybean sales ranging between 12.9 million and 38.6 million bushels for the week ending December 26. Analysts also anticipate USDA will show another 75,000 to 250,000 metric tons of soybean sales last week, plus 5,000 to 30,000 MT of soyoil sales.

USDA's soybean crush data for November was slightly below analyst expectations of 175.9 million bushels, landing at 175 million bushels. That is also moderately behind October's record crush of 187.2 million bushels.

Brazil exported 126.4 million bushels of soybeans in December, trending a third below the country's November soybean exports and falling 15.5% lower year-over-year.

Preliminary volume estimates were for 148,569 contracts, climbing 31% above Tuesday's final count of 113,291.

South African Futures Exchange

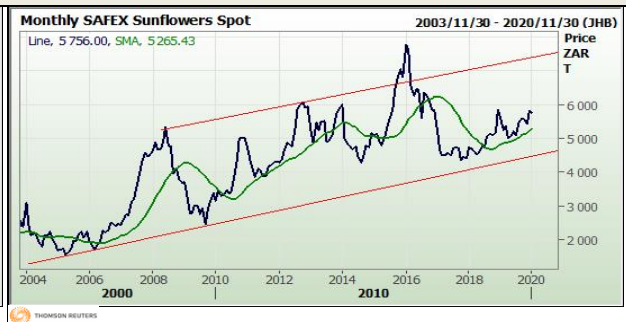
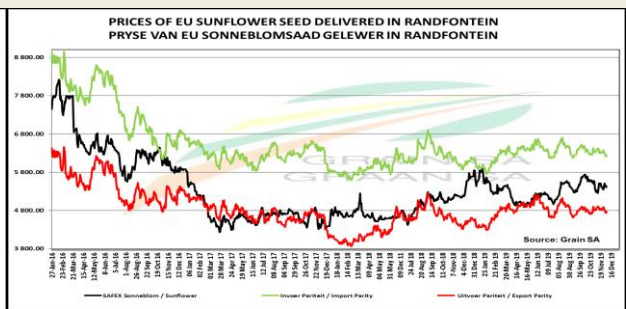
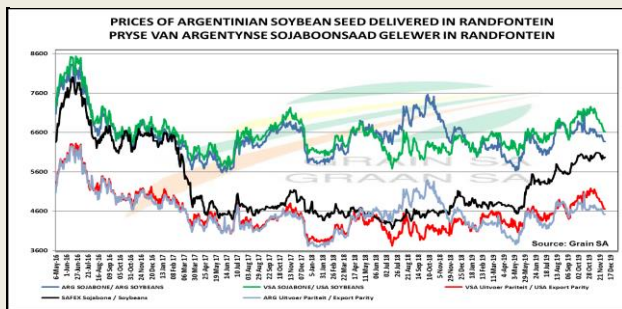
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Mar 2020 | R 6 194.00 | 17% | ##### | ##### |
| May 2020 | R 5 665.00 | 17.5% | ##### | ##### |
| Jul 2020 | R 5 750.00 | 20.5% | ##### | ##### |
| Sep 2020 | R 5 849.00 | 0% | | R 5 849.00 |
| Dec 2020 | R 5 924.00 | 0% | | R 5 924.00 |
| Mar 2021 | | | | |
| May 2021 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Mar 2020 | R 5 744.00 | 13% |
| May 2020 | R 5 431.00 | 13.5% |
| Jul 2020 | R 5 425.00 | 0% |
| Sep 2020 | R 5 550.00 | 0% |
| Dec 2020 | R 5 630.00 | 0% |
| Mar 2021 | | |
| May 2021 | | |



The local Soya market traded higher yesterday. The Jan'20 Soya contract ended R26.00 up and Mar'20 Soya closed R4.00 higher. The parity move for the Jan'20 Soya contract for yesterday was R73.00 positive.

The local Suns market closed lower yesterday. The Jan'20 Suns contract closed R54.00 down and Mar'20 Suns closed R51.00 lower.



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