



Fundamental Report
06 January 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2994	14.3009	0.0015	0.01%
Euro/Rand	15.9226	15.9778	0.0552	0.35%
GBPound/Rand	18.6893	18.7240	0.0347	0.19%
AusDollar/Rand	9.9176	9.9348	0.0172	0.17%
Euro/USDollar	1.1136	1.1170	0.0034	0.31%
GBPound/USDollar	1.3072	1.3088	0.0016	0.12%
AusDollar/USDollar	0.6936	0.6947	0.0011	0.16%
JpyYen/USDollar	108.1100	108.0000	-0.1100	-0.10%

BDLive - The JSE ended the day lower on Friday as geopolitical tension between the US and Iran caused uncertainty in financial markets globally, following the US airstrike in Iraq that killed Iran's top commander, General Qassem Soleimani. The rand weakened as rising tension in the Middle East placed pressure on riskier assets, prompting investors to seek safer waters.

Shortly after 5pm, the rand had weakened 1.09% to R14.2344/\$, 0.95% to R15.8857/€ and 0.75% to R18.6187/£. The euro was little changed at \$1.1165. Earlier, the Shanghai Composite was flat while Hong Kong's Hang Seng was down 0.32% and Japan's Nikkei 225 was closed.

The Dow was 0.61% down at 28,693.52 points at 5pm. In Europe, France's CAC 40 was down 0.20% and the German DAX 30 1.29%.

Oil prices rose more than \$2 a barrel, and gold and other safe-haven assets jumped on the day, also a consequence of the US strike.

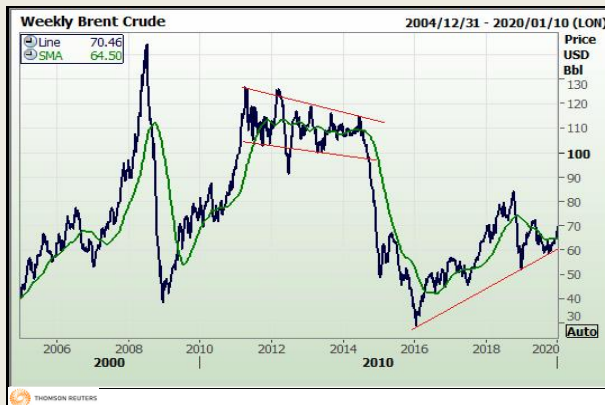


Commodities

	Last	Value Change	% Change
Platinum	992.47	12.00	1.21%
Gold	1577.75	26.35	1.67%
Silver	18.43	0.40	2.16%
Copper	2.79	0.00	0.14%
Gasoil	641.00	15.50	2.42%
Brent Oil	70.40	1.80	2.56%

BDLive - Bengaluru — Gold rose more than 1% on Friday and was within a striking distance of the six-year high reached in September, as investors flocked to the safe-haven metal after a senior Iranian military official was killed in an air strike authorised by the US. Tensions flared in the Middle East after Iranian Major-Gen Qassem Soleimani, head of the elite Quds Force, and top Iraqi militia commander Abu Mahdi al-Muhandis were killed in the air strike on their convoy at Baghdad airport. Spot gold was up 1.2% at \$1,547.19 an ounce as of 10.12am GMT, having touched its highest since early September, when bullion scaled a multi-year peak of \$1,557. US gold futures rose 1.4% to \$1,549.70.

"We are seeing gold and silver continue to build on the gains we saw towards the end of December and there is no doubt that the latest developments with the attack in Iraq has taken us up to this level," Saxo Bank analyst Ole Hansen said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51536.50	0.00	0.00%
ALSI	51662.00	0.00	0.00%
S&P 500	3257.85	-23.00	-0.71%
FTSE	7604.30	18.10	0.24%
CAC	6044.16	0.00	0.00%
DAX	13385.93	-166.79	-1.25%
Hang Seng	28451.50	-204.01	-0.72%



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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	390.00	386.50	-5.00	-3.50	386.75	0.25	-3.25
MAY 2020	397.00	393.00	-5.00	-4.00	393.50	0.50	-3.50
JUL 2020	402.00	399.25	-4.75	-2.75	399.75	0.50	-2.25
SEP 2020	401.00	398.25	-4.75	-2.75	398.75	0.50	-2.25
DEC 2020	403.00	400.75	-3.75	-2.25	401.25	0.50	-1.75

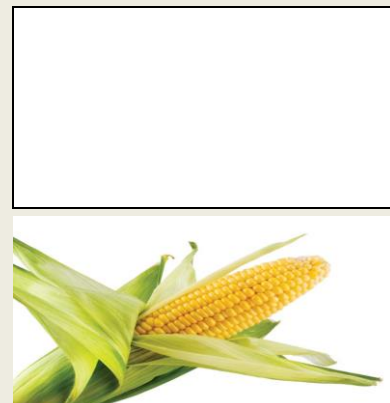
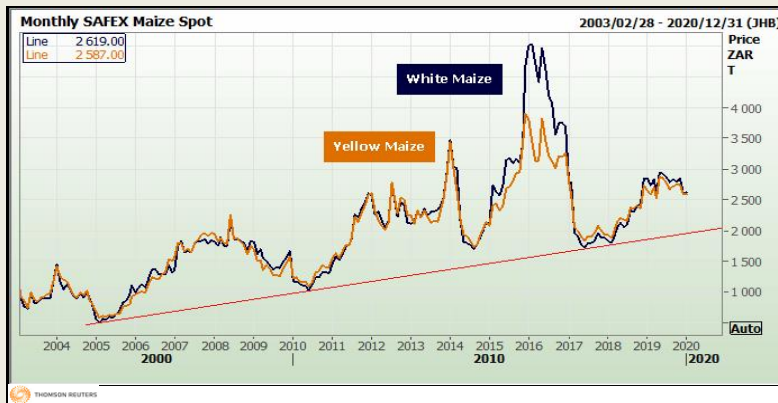
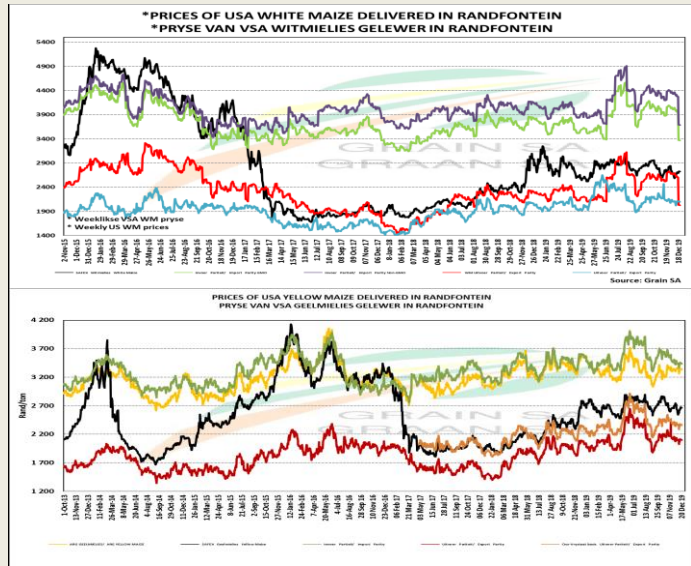
FarmFutures - Corn prices fell nearly 1.5% Friday on a round of technical selling spurred by poor export data and spillover weakness from other grains. March and May futures each faded 5 cents lower to close at \$3.8650 and \$3.93, respectively. Corn basis bids were narrowly mixed Friday, slipping a penny lower at two interior river terminals while firming 1 to 4 cents at two other Midwestern locations today. Farmer sales have been generally sluggish this holiday week. Corn export sales were down 15% week-over-week, landing 43% below the prior four-week average after reaching 20.9 million bushels. That was within the range of analyst guesses of 11.8 million to 30.5 million bushels. Mexico and Japan led all destinations, as they often do, accounting for 9.4 million and 6.8 million bushels, respectively. Corn export shipments were for 17.6 million bushels, which climbed 35% above the prior week's tally but still fell 14% below the prior four-week average. Bunge has sold its 25% stake in Southwest Iowa Renewable Energy (SIRE), ending its 13-year relationship with the ethanol plant. Bunge will continue to purchase all of its ethanol from SIRE moving forward under a revised commercial agreement, according to a statement it released yesterday. Dry weather is hampering corn production in Brazil's No. 3 grain-producing state, Rio Grande do Sul. According to Alencar Rugeri, technical head of the state's agricultural research group, Emater, current production estimates of 236.2 million bushels will likely be downgraded in the future. "I can't say what is the dimension of the problem exactly, but we will have problems," he recently told reporters at Reuters. Ukraine's corn exports for the 2019/20 marketing year have reached 472.4 million bushels since July, according to the country's agriculture ministry. India issued an international tender to purchase nearly 2.0 million bushels of corn, with a deadline of January 7. The grain is for shipment later this month. Grain traveling the nation's railways last week fell to 15,524 carloads, leaving cumulative totals for 2019 at 1.116 million carloads and down 5.7% year-over-year. Preliminary volume estimates were for 194,432 contracts, rising moderately above Thursday's final count of 153,585.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 616.00	29%		R 2 616.00
May 2020	R 2 461.00	0%	R -19.47	R 2 441.53
Jul 2020	R 2 441.00	25%	R -12.43	R 2 428.57
Sep 2020	R 2 492.00	0%	R -12.43	R 2 479.57
Dec 2020	R 2 577.00	29%	R -9.61	R 2 567.39
Mar 2021				
May 2021				
Yellow Maize Future				
Mar 2020	R 2 602.00	24%		R 2 602.00
May 2020	R 2 484.00	0%	R -19.47	R 2 464.53
Jul 2020	R 2 470.00	19.5%	R -12.43	R 2 457.57
Sep 2020	R 2 518.00	0%	R -12.43	R 2 505.57
Dec 2020	R 2 599.00	0%	R -9.61	R 2 589.39
Mar 2021				
May 2021				

The local Maize market traded higher yesterday. The Jan'20 WMAZ contract ended R49.00 up and Jan'20 YMAZ closed R31.00 higher. The Mar'20 WMAZ closed higher by R25.00 and Mar'20 YMAZ ended R29.00 up. The parity move for the Jan'20 Maize contract for yesterday was R19.00 negative.

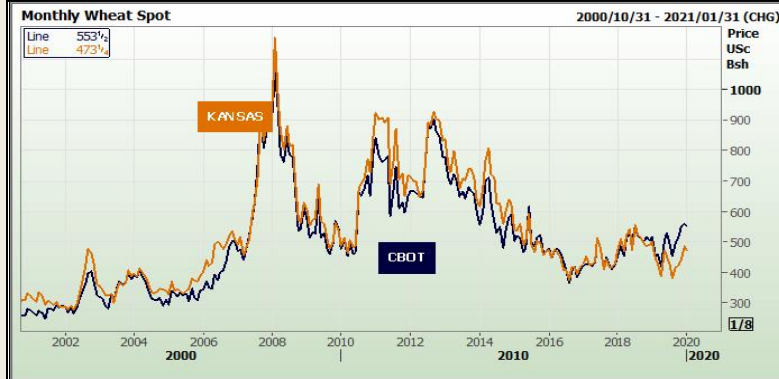


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Wheat Market

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	556.00	554.50	-5.75	-1.50	552.75	-1.75	-3.25	MAR 2010	479.00	475.00	-10.25	-4.00	473.00	-2.00	-6.00
MAY 2010	559.00	557.75	-5.50	-1.25	556.00	-1.75	-3.00	MAY 2010	487.00	482.75	-11.00	-4.25	481.25	-1.50	-5.75
JUL 2010	562.00	560.50	-4.50	-1.50	558.75	-1.75	-3.25	JUL 2010	495.00	490.25	-11.00	-4.75	488.75	-1.50	-6.25
SEP 2010	568.00	567.25	-3.75	-0.75	565.50	-1.75	-2.50	SEP 2010	503.00	498.00	-10.75	-5.00	496.25	-1.75	-6.75
DEC 2010	577.00	576.50	-3.75	-0.50	529.00	-47.50	-48.00	DEC 2010	516.00	508.75	-10.25	-7.25	0.00	-508.75	-516.00

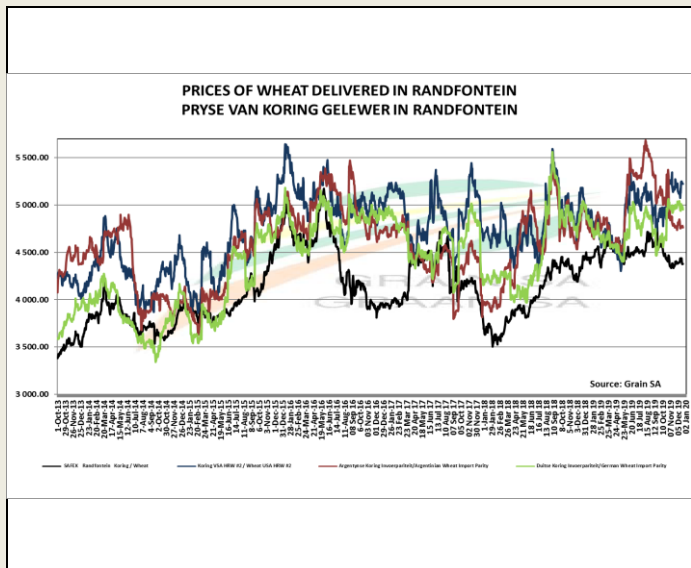


FarmFutures - Wheat prices saw substantial losses Friday amid export concerns following USDA's weekly report out earlier this morning, which triggered some technical selling and profit-taking. March Chicago SRW futures fell 5.75 cents to \$5.5450, March Kansas City HRW futures lost 10 cents to \$4.7525, and March MGEX spring wheat futures dropped 10.75 cents to \$5.4725. Wheat export sales saw a significant decline last week, tumbling 56% to 11.5 million bushels, which was also 46% below the prior four-week average. Analyst guesses ranged between 9.2 million and 29.4 million bushels. Indonesia was the top destination, with 2.6 million bushels. Another 750,000 bushels were reported for 2020/21 delivery to Italy and Nicaragua. Wheat export shipments were also down 33% from a week ago and 18% below the prior four-week average, with 12.5 million bushels. Ukraine's 2019/20 grain exports are trending 3% higher from a year ago so far, anchored by wheat exports of more than 550 million bushels since July 1. The country's total grain harvest was up 5.7% last year. Morocco issued a tender to purchase 13 million bushels of durum wheat from the U.S., which closes January 9. The grain is for arrival by the end of May.

Preliminary volume estimates were for 88,975 CBOT contracts, up slightly from Thursday's final count of 81,215.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 414.00	8.5%		R 4 414.00
May 2020	R 4 480.00	12.5%	R -15.46	R 4 464.54
Jul 2020	R 4 504.00	0%	R -16.77	R 4 487.23
Sep 2020	R 4 481.00	0%	R -12.82	R 4 468.18
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 higher yesterday. The Jan'20 Weat contract closed R57.00 up and Mar'20 Weat closed R43.00 higher. The parity move for the Jan'20 Weat contract for yesterday was R16.00 negative.



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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	940.00	930.50	-13.75	-9.50	902.00	-28.50
MAR 2020	951.00	941.50	-14.75	-9.50	940.50	-1.00
MAY 2020	964.00	955.25	-14.25	-8.75	954.25	-1.00
JUL 2020	976.00	967.75	-13.25	-8.25	967.00	-0.75
AUG 2020	980.00	971.75	-12.75	-8.25	971.50	-0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2010	296.1	296.20
MAR 2010	301.2	301.00
MAY 2010	305.2	304.80
JUL 2010	309.1	308.70
AUG 2010	310.4	310.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2010	34.81	34.63
MAR 2010	35.08	35.06
MAY 2010	35.37	35.35
JUL 2010	35.67	35.65
AUG 2010	35.71	35.67



FarmFutures - Soybean prices faced double-digit losses Friday after lackluster export data from USDA this morning kicked off a round of technical selling. January futures fell 13.75 cents to \$9.3050, with March futures losing 14.75 cents to \$9.4150. Soybean basis bids were steady to firm Friday, rising 2 to 8 cents higher across a handful of Midwestern locations today.

Soybean export sales of 12.2 million bushels set a new marketing-year low for 2019/20 after dropping 55% below the prior weeks' tally and 66% below the prior four-week average. Analysts were expecting a more robust tally, with a range of estimates between 12.9 million and 38.6 million bushels. China accounted for nearly half of the total, with 5.9 million bushels.

Soybean export shipments fared better, with 39.6 million bushels. That was 7% better than the prior week's total but still 20% below the prior four-week average. China was the No. 1 destination, with 15.4 million bushels.

Did you know eight of Brazil's top ten exported goods are agricultural products? Click here to learn more about the country's plans this coming year in the latest South American Crop Watch entry from Farm Futures blogger James Thompson.

Preliminary volume estimates were for 173,276 contracts, trending 17% above Thursday's final count of 148,569.

South African Futures Exchange

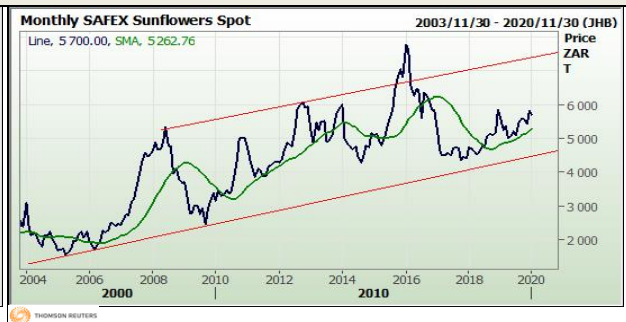
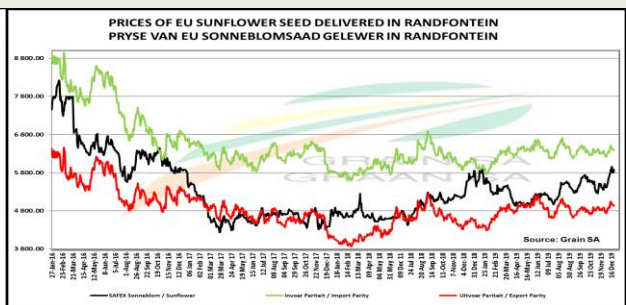
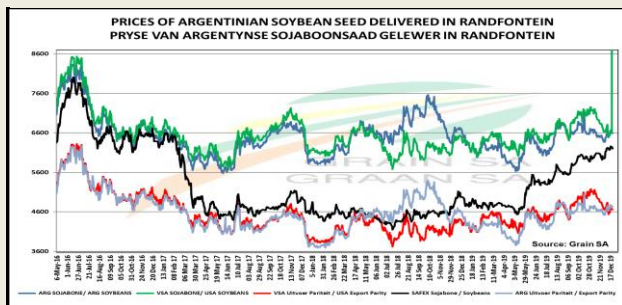
Soybean Future			
	MTM	Vols	Parity Change
Mar 2020	R 6 278.00	17%	R -54.65
May 2020	R 5 800.00	17.5%	R -50.70
Jul 2020	R 5 864.00	20.5%	R -46.75
Sep 2020	R 5 919.00	0%	
Dec 2020	R 5 944.00	0%	
Mar 2021			
May 2021			

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 749.00	13%
May 2020	R 5 480.00	13.5%
Jul 2020	R 5 425.00	0%
Sep 2020		
Dec 2020	R 5 669.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The Jan'20 Soya contract ended R8.00 up and Mar'20 Soya closed R84.00 higher. The parity move for the Jan'20 Soya contract for yesterday was R54.00 negative.

The local Suns market closed mixed yesterday. The Jan'20 Suns contract closed R56.00 down while Mar'20 Suns closed R5.00 higher.



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