



Fundamental Report
09 January 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2634	14.1653	-0.0981	-0.69%
Euro/Rand	15.8756	15.7458	-0.1298	-0.82%
GBPound/Rand	18.7146	18.5660	-0.1486	-0.79%
AusDollar/Rand	9.7904	9.7358	-0.0546	-0.56%
Euro/USDollar	1.1131	1.1116	-0.0015	-0.13%
GBPound/USDollar	1.3123	1.3109	-0.0014	-0.11%
AusDollar/USDollar	0.6864	0.6873	0.0009	0.13%
JpyYen/USDollar	108.4700	109.2200	0.7500	0.69%

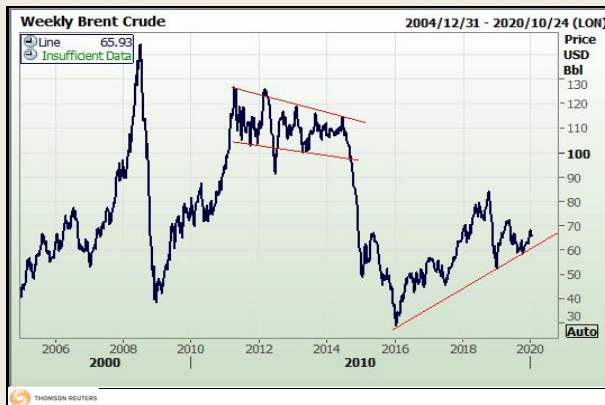
BDLive - Singapore — Asian stocks rebounded on Thursday and oil edged up as the US and Iran backed away from the brink of further conflict in the Middle East and investors unwound safety plays. US President Donald Trump responded overnight to an Iranian attack on US forces with sanctions, not violence. Iran offered no immediate signal it would retaliate further over a January 3 US strike that killed one of its senior military commanders. MSCI's broadest index of Asia-Pacific shares outside Japan rose 1%, as did Hong Kong's Hang Seng and Shanghai blue chips, reversing Wednesday's losses. Japan's Nikkei rose 1.8%, lifting stocks to their highest for the year so far, while Australian stocks climbed 1% to just below December's record high. "I think today is a bit of a relief rally," said Shane Oliver, chief economist at AMP Capital in Sydney. "Yesterday, investors were fearing the worst, that this was the escalation now under way. The news overnight has been more along the lines that Iran pulled its punches and Trump is toning things down," he said, "which is seen by investors as substantially reducing the risk of a war."



Commodities

	Last	Value Change	% Change
Platinum	955.78	2.12	0.22%
Gold	1557.54	1.83	0.12%
Silver	18.09	0.01	0.04%
Copper	2.82	0.00	0.12%
Gasoil	601.25	-5.00	-0.83%
Brent Oil	65.93	0.49	0.74%

BDLive - Bengaluru — Gold prices edged higher on Thursday as investors preferred to stay put with safe-haven assets even though the chances of an escalation in the US-Iran conflict waned after the two sides softened their stance. Spot gold was up 0.3% at \$1,560.36/oz by 3am GMT. Prices hit their highest since March 2013 at \$1,610.90 on Wednesday. US gold futures were flat at \$1,560.50. President Donald Trump said on Wednesday the US did not necessarily have to respond militarily to Iran's attack on US troops in Iraq, while Iranian foreign minister Mohammad Javad Zarif said the strikes "concluded" Tehran's response to the killing of commander Qassem Soleimani. "The subsequent rhetoric seems to suggest that they (Iran) are not going to follow on, similarly Trump signalled that there is no immediate intent to respond militarily, so there is a degree of relief in markets," said Ilya Spivak, a senior currency strategist at DailyFX. "We did not see an immediate escalation, although it would not be accurate to say that it cannot happen for sure, there is that risk."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51090.54	0.00	0.00%
ALSI	51264.00	0.00	0.00%
S&P 500	3237.18	15.87	0.49%
FTSE	7573.85	1.08	0.01%
CAC	6031.00	0.00	0.00%
DAX	13320.18	0.00	0.00%
Hang Seng	28087.92	318.08	1.13%



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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	384.00	384.25	-0.25	0.25	385.00	0.75	1.00
MAY 2020	391.00	391.25	-0.25	0.25	391.75	0.50	0.75
JUL 2020	397.00	397.75	0.00	0.75	398.00	0.25	1.00
SEP 2020	396.00	398.25	1.00	2.25	398.25	0.00	2.25
DEC 2020	399.00	400.75	0.75	1.75	400.50	-0.25	1.50

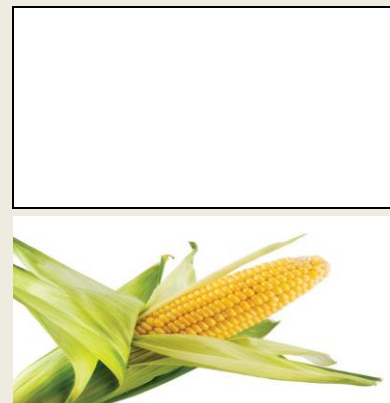
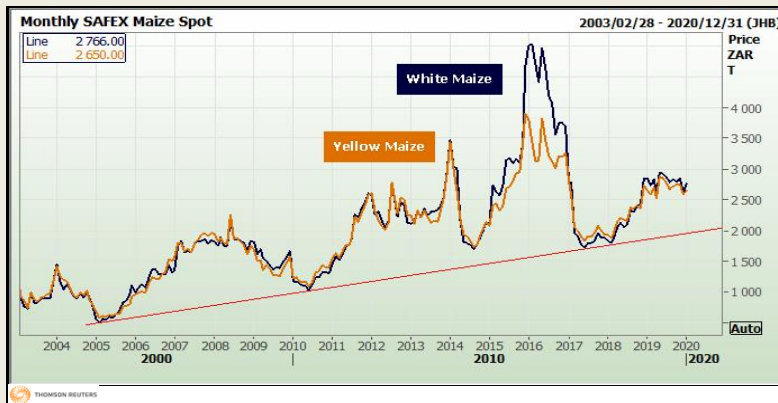
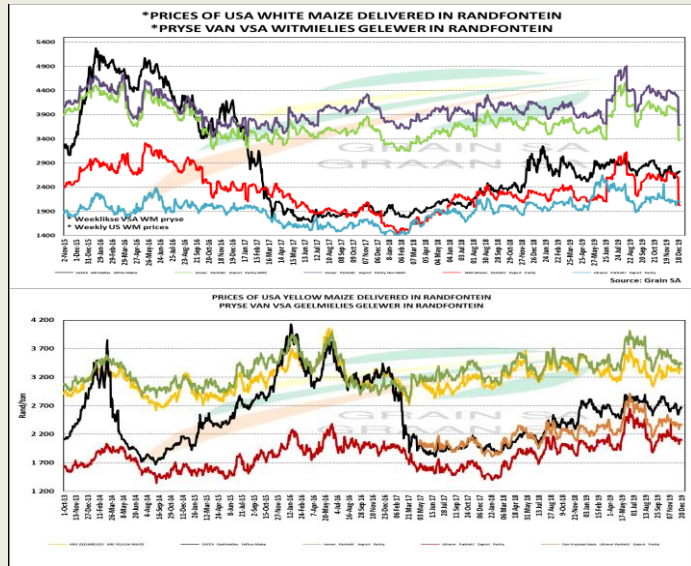
FarmFutures - Corn prices wobbled Wednesday, ultimately ending the session with fractional losses. March and May futures each eased 0.25 cents to close at \$3.8425 and \$3.9125, respectively. Corn basis bids were steady to mixed Wednesday, slipping 2 cents lower at an Iowa processor while firming 2 to 4 cents across a handful of other Midwestern locations today. Private exporters reported to USDA the sale of 8.1 million bushels of corn for delivery to unknown destinations for the 2020/21 marketing year, which begins 1 September. Ahead of the next weekly export report from USDA, analysts expect the agency to show corn sales ranging between 13.8 million and 30.5 million bushels for the week ending January 2. This week's report will be delayed until Friday morning, due to winter-storm closures of some federal agencies in Washington, D.C. earlier this week. Ahead of Friday's World Agricultural Supply and Demand Estimates (WASDE) report from USDA, analysts expect the agency to moderately drop corn ending stocks from 1.910 billion bushels in December to 1.757 billion bushels. Analysts offered a fairly wide series of individual guesses that ranged from 1.537 billion to 1.915 billion bushels. Ethanol production eased for a second straight week but remains seasonally high, according to the latest numbers from the U.S. Energy Information Administration. For the week ending January 3, daily production averaged 1.062 million barrels. March ethanol futures dropped 0.8% in afternoon trading to \$1.355. China had plans to implement a 10% ethanol blending mandate for 2020, but the country is suspending that rollout amid limited production capacity and lower domestic corn stocks. The U.S. and Brazil – both significant biofuel exporters – have been eagerly awaiting updates as they search for new export opportunities there. American ethanol exports to China crested at \$300 million in 2016 but have dramatically decreased since then. Brazil's Conab is estimating the country's 2019/20 corn production at 3.866 billion bushels, easing 1.3% from a year ago, if realized. Brazil's corn exports this marketing year are expected to reach 1.339 billion bushels. South Korea purchased 2.4 million bushels of food-quality corn from optional origins in a deal that closed earlier today. The grain is for arrival in March.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2,740.00	29%		R 2,740.00
May 2020	R 2,489.00	0%	R -10.92	R 2,478.08
Jul 2020	R 2,417.00	23.5%	R -9.76	R 2,407.24
Sep 2020	R 2,467.00	0%	R -2.75	R 2,464.25
Dec 2020	R 2,555.00	29%	R -7.04	R 2,547.96
Mar 2021				
May 2021				
Yellow Maize Future				
Mar 2020	R 2,654.00	24%		R 2,654.00
May 2020	R 2,488.00	0%	R -10.92	R 2,477.08
Jul 2020	R 2,451.00	19.75%	R -9.76	R 2,441.24
Sep 2020	R 2,495.00	0%	R -2.75	R 2,492.25
Dec 2020	R 2,575.00	0%	R -7.04	R 2,567.96
Mar 2021				
May 2021				

The local Maize market traded higher yesterday. The Mar'20 WMAZ contract ended R100.00 up and Mar'20 YMAZ closed R45.00 higher. The Jul'20 WMAZ closed higher by R22.00 and Jul'20 YMAZ ended R13.00 up. The parity move for the Mar'20 Maize contract for yesterday was R20.00 positive.

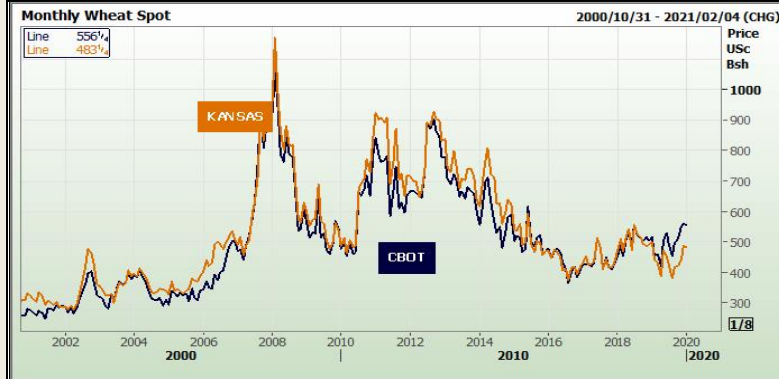


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

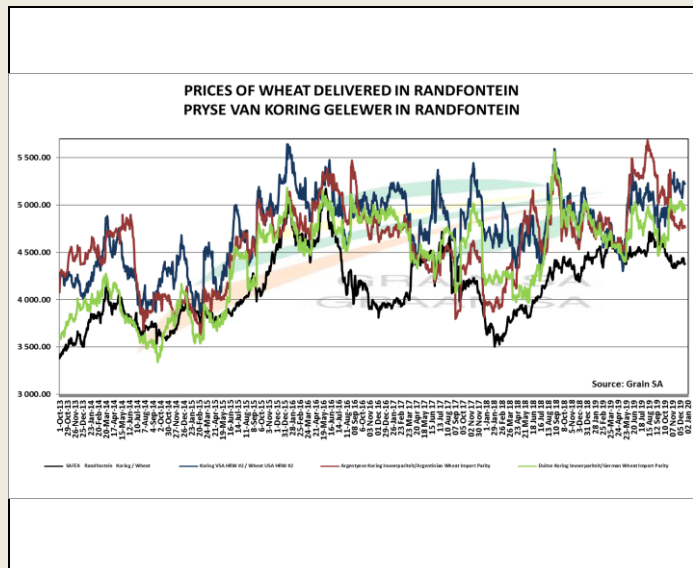
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2010	552.00	552.75	2.50	0.75	556.25	3.50	4.25		MAR 2010	477.00	480.00	5.00	3.00	483.00	3.00	6.00
MAY 2010	555.00	556.25	3.00	1.25	559.50	3.25	4.50		MAY 2010	485.00	487.75	4.75	2.75	490.50	2.75	5.50
JUL 2010	559.00	558.50	2.25	-0.50	561.00	2.50	2.00		JUL 2010	493.00	495.75	5.00	2.75	498.25	2.50	5.25
SEP 2010	565.00	565.25	2.25	0.25	567.75	2.50	2.75		SEP 2010	499.00	504.00	5.25	5.00	506.25	2.25	7.25
DEC 2010	574.00	575.00	2.00	1.00	529.00	-46.00	-45.00		DEC 2010	511.00	515.00	5.25	4.00	517.50	2.50	6.50



FarmFutures - Wheat prices tacked on moderate gains amid a round of technical buying Wednesday, assisted by promises Iran is expected to "stand down" and quell current heightened tensions in the Middle East. March Chicago SRW futures rose 2.5 cents to \$5.5275, March Kansas City HRW futures added 5 cents to \$4.80, and March MGEX spring wheat futures picked up a penny to \$5.47. Ahead of USDA's next weekly export sales report, analysts expect the agency to show wheat sales ranging between 7.3 million and 20.2 million bushels for the week ending January 2. Ahead of Friday's WASDE report from USDA, analysts expect the agency to slightly trim its estimates for wheat ending stocks from 974 million bushels in December down to 969 million bushels. Individual analyst guesses ranged from 930 million to 1 billion bushels. Wheat production has been majorly hampered in Australia in recent months, as the country's bureau of meteorology confirmed earlier this week that 2019 was its hottest, driest year on record and estimates 2019/20 production at just 584.2 million bushels - the lowest tally since 2007, if realized. Japan is looking to buy 4.4 million bushels of feed wheat and 9.2 million bushels of feed barley in a simultaneous buy-and-sell auction held January 15. The grain is for arrival by mid-March. Egypt purchased 11.0 million bushels from Russia, Ukraine and Romania in an international tender that closed earlier this week.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4,451.00	9%		R 4,451.00
May 2020	R 4,500.00	12.5%	R -3.42	R 4,503.42
Jul 2020	R 4,515.00	0%	R -9.74	R 4,505.26
Sep 2020	R 4,481.00	0%	R -6.05	R 4,474.95
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 R29.00 up and Jul'20 Wheat closed R11.00 higher. The parity move for the Mar'20 Wheat contract for yesterday was R35.00 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	933.75	938.25	3.25	4.50	902.00	-36.25
MAR 2020	944.00	947.25	3.25	3.25	949.50	2.25
MAY 2020	957.00	960.25	3.00	3.25	961.75	1.50
JUL 2020	968.00	972.25	2.75	4.25	973.50	1.25
AUG 2020	970.00	976.00	2.75	6.00	977.25	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2010	296.9	0.00
MAR 2010	301.8	301.80
MAY 2010	306.2	306.20
JUL 2010	310.8	310.40
AUG 2010	312.3	311.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2010	34.27	34.35
MAR 2010	34.56	34.84
MAY 2010	34.85	35.15
JUL 2010	35.17	35.46
AUG 2010	35.23	35.52



FarmFutures - Soybean prices gained some momentum on technical buying as Wednesday's session progressed, with January and March futures each closing 3.25 cents higher to reach \$9.3825 and \$9.4725, respectively. Traders remain optimistic that U.S. soybean exports to China will improve after the two countries sign a phase-one trade deal early next week. Soybean basis bids were steady to narrowly mixed Wednesday, moving as much as 3 cents higher at a Nebraska processor and as much as a penny lower at an Illinois river terminal today. Ahead of the next 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 soyoil sales. Ahead of Friday's WASDE report from USDA, analysts expect the agency to lower soybean ending stocks from 475 million bushels down to 424 million bushels. Individual trade guesses ranged from 310 million to 490 million bushels. Brazil's total 2019/20 grain production could climb 0.7% year-over-year to reach 243.2 million metric tons – a record, if realized. Roughly half of that total comes from a mammoth soybean crop, which the country's governmental group Conab currently estimates at 4.491 billion bushels. Preliminary volume estimates were for 172,493 contracts, moderately besting Tuesday's final count of 126,940.

South African Futures Exchange

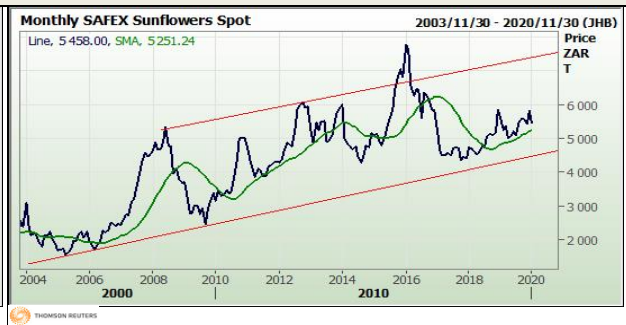
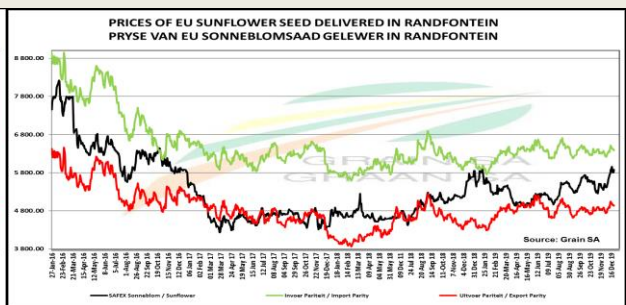
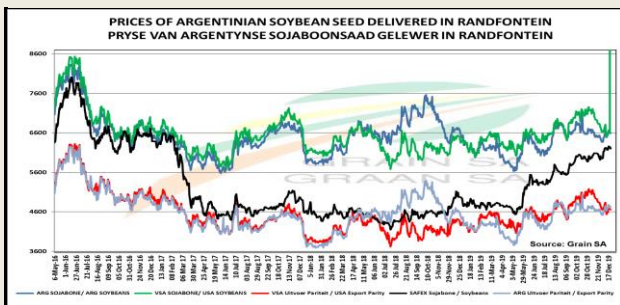
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6,265.00	17%	R -5.40	R 6,259.60
May 2020	R 5,895.00	17.5%	R -9.77	R 5,885.23
Jul 2020	R 5,948.00	20.5%	R -6.27	R 5,941.73
Sep 2020	R 6,003.00	0%		R 6,003.00
Dec 2020	R 6,028.00	0%		R 6,028.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5,532.00	14%
May 2020	R 5,438.00	13.5%
Jul 2020	R 5,380.00	0%
Sep 2020		
Dec 2020	R 5,622.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The Mar'20 Soya contract ended R4.00 up and Jul'20 Soya closed R43.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R44.00 positive.

The local Suns market closed higher yesterday. The Mar'20 Suns contract closed R57.00 up and Jul'20 Suns closed R33.00 higher.



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