



Fundamental Report
09 September 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.3170	16.3075	-0.0095	-0.06%
GBPound/Rand	18.1902	18.1508	-0.0394	-0.22%
AusDollar/Rand	10.1100	10.1351	0.0251	0.25%
Euro/USDollar	1.1030	1.1026	-0.0004	-0.04%
GBPound/USDollar	1.2296	1.2276	-0.0020	-0.16%
AusDollar/USDollar	0.6836	0.6852	0.0016	0.23%
JpyYen/USDollar	106.9600	106.8900	-0.0700	-0.07%

BDLive - The JSE climbed along with most international equity markets on Friday, boosted by optimism over the US-China trade war, as well as upbeat economic data.

Earlier, US non-farm payrolls missed market estimates, raising expectations that the US Federal Reserve will cut interest rates in the coming months, something that will benefit global equities and emerging-market debt.

Sentiment was also lifted during the week by better-than-expected GDP data, with SA's economy rebounding 3.1% during the second quarter. The UK parliament blocked a no-deal Brexit, while a dissipation of tension in Hong Kong also helped improve investor appetite.

The primary good news, however, was that the US and China will resume high-level trade talks in October. Mid-level talks that will set the framework for those meetings are set to take place throughout September.

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Commodities

	Last	Value Change	% Change
Platinum	950.45	0.68	0.07%
Gold	1509.72	3.02	0.20%
Silver	18.07	-0.09	-0.52%
Copper	2.63	-0.01	-0.27%
Gasoil	587.00	11.50	1.96%
Brent Oil	62.18	0.64	1.03%

BDLive - Bengaluru — Gold prices remained under pressure on Friday, following a 2% drop in the previous session, as robust US data encouraged a return to riskier assets and hit demand for safe-haven bullion.

Spot gold was down 0.3% at \$1,514.90/oz as of 4.19am GMT. Prices fell to \$1,509.03/oz on Thursday, their lowest since August 23, following upbeat private payrolls and services industry data from the US.

The declines put gold on pace for its second straight week of losses. US gold futures slid 0.1% to \$1,524/oz.

"Thursday's data was positive, causing gold prices to reduce. We now expect a lot of volatility in the gold markets," said Brian Lan, MD at dealer GoldSilver Central in Singapore. Traders now await the monthly US payrolls report due at 12.30pm GMT for the next snapshot on the labour market's health.

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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49673.77	0.00	0.00%
ALSI	49540.00	0.00	0.00%
S&P 500	2976.00	2.71	0.09%
FTSE	7271.17	11.17	0.15%
CAC	5603.99	0.00	0.00%
DAX	12191.73	0.00	0.00%
Hang Seng	26690.76	-10.45	-0.04%

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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
SEP 2019	348.00	342.50	-4.00	-5.50	0.00	-342.50	-348.00
DEC 2019	360.00	355.50	-3.25	-4.50	357.00	1.50	-3.00
MAR 2010	373.00	368.75	-3.00	-4.25	369.50	0.75	-3.50
MAY 2010	381.00	377.50	-3.25	-3.50	378.50	1.00	-2.50
JUL 2010	388.00	384.75	-3.00	-3.25	385.75	1.00	-2.25

FarmFutures - Corn prices dropped more than 1% Friday after a disappointing round of export data and favorable weather forecasts prompted some more technical selling. September futures dropped 4 cents to \$3.4250, with December futures down 3.25 cents to \$3.5550. December futures fell a total of 3.8% this week.

Corn basis bids were mixed Friday, slipping 2 to 5 cents lower at two ethanol plants but firming by 5 cents at two interior river terminals. Other locations remained steady across the Midwest today.

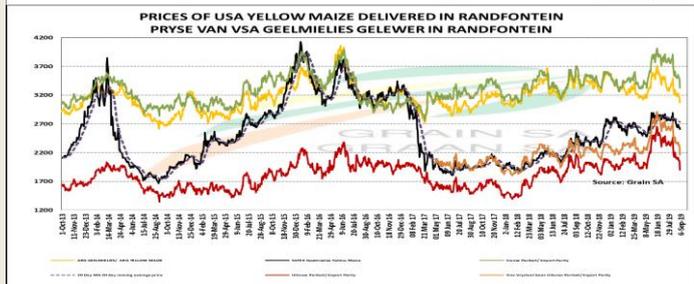
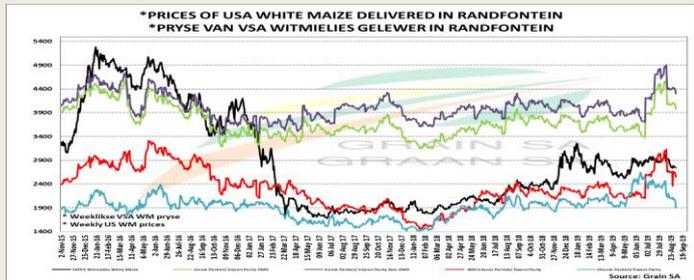
Old crop corn cancellations totaled 6.5 million bushels last week but gathered 16.4 million bushels in new crop sales for a total of 9.9 million bushels. That was far below the prior week's tally of 33.7 million bushels and just under trade estimates of 10.7 million bushels. As the 2018/19 marketing year draws to a close, Mexico remains the leading destinations for U.S. corn export commitments, with 32% of the total. IEG Vantage is now estimating 2019 U.S. corn yields at 169.6 bushels per acre, up from last month's estimate of 167.8 bpa. Total production also firmed to reach a projected 13.906 billion bushels. The Trump Administration is considering plans to increase U.S. renewable fuel-blending quotas by 5% next year after receiving sharp criticism from the agriculture industry this past month from granting several dozen hardship waivers to refineries. NCGA recently said Trump's actions to-date have cratered corn demand by more than 300 million bushels due to ethanol plants closing or idling. It's not too early to start thinking about the upcoming 2020 Farm Futures Summit Jan. 23-24 at the Coralville Marriott Hotel & Conference Center near Iowa City. If you're looking for insightful, hard-hitting sessions that get down to business, head over to FarmFuturesSummit.com and join us for the winter meeting you won't want to miss. France's corn crop quality has stabilized after dropping significantly lower earlier this summer, with 61% of the crop rated good-to-excellent, according to consultancy FranceAgriMer.

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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 703.00	25%		R 2 703.00
Dec 2019	R 2 781.00	24.25%		R 2 781.00
Jul 2019				
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 576.00	20.5%		R 2 576.00
Dec 2019	R 2 646.00	20.5%		R 2 646.00
Jul 2019				

The local Maize market traded lower yesterday. The local Sep'19 WMAZ contract ended R43.00 down and Sep'19 YMAZ closed R23.00 lower. The Dec'19 WMAZ closed lower by R42.00 and Dec'19 YMAZ ended R28.00 down. The parity move for the Sep'19 Maize contract for yesterday was R33.00 negative.



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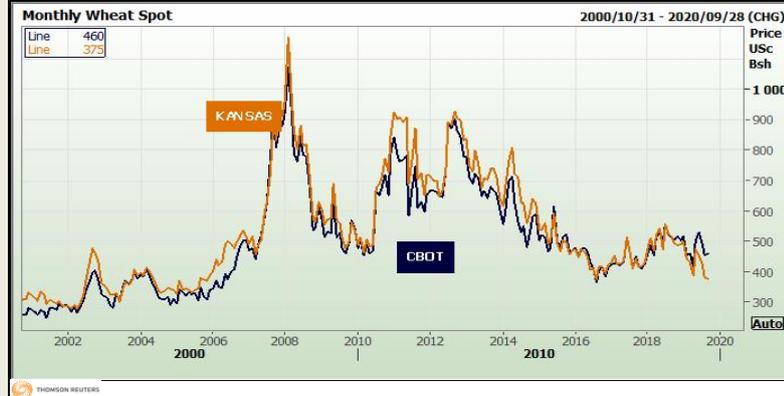


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Wheat Market

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
SEP 2019	459.75	460.25	-3.75	0.50	0.00	-460.25	-459.75	SEP 2019	372.00	375.25	-6.75	3.25	0.00	-375.25	-372.00
DEC 2019	464.00	463.75	-2.50	-0.25	463.25	-0.50	-0.75	DEC 2019	392.00	393.25	-0.50	1.25	390.75	-2.50	-1.25
MAR 2010	470.00	470.50	-2.00	0.50	470.00	-0.50	0.00	MAR 2010	406.00	408.00	0.50	2.00	405.75	-2.25	-0.25
MAY 2010	475.00	475.75	-1.25	0.75	475.50	-0.25	0.50	MAY 2010	418.00	418.50	1.50	0.50	416.50	-2.00	-1.50
JUL 2010	478.00	479.00	-1.00	1.00	478.50	-0.50	0.50	JUL 2010	427.00	427.75	2.00	0.75	426.25	-1.50	-0.75



FarmFutures - Wheat prices fell on the usual worries over large global stocks and were further dented by some spillover weakness from corn. September Chicago SRW futures dropped 3.75 cents to \$4.6025, September Kansas City HRW futures lost 6 cents to \$3.7525, and September MGEX spring wheat futures tumbled 9.75 cents to \$4.7475.

Wheat exports were relatively suppressed last week, dropping from the prior week's tally of 24.3 million bushels down to 11.5 million bushels for the week ending August 29. The total also fell below trade estimates of 14.1 million bushels. Mexico leads all destinations through the first three months of the 2019/20 marketing year, with 14% of the total.

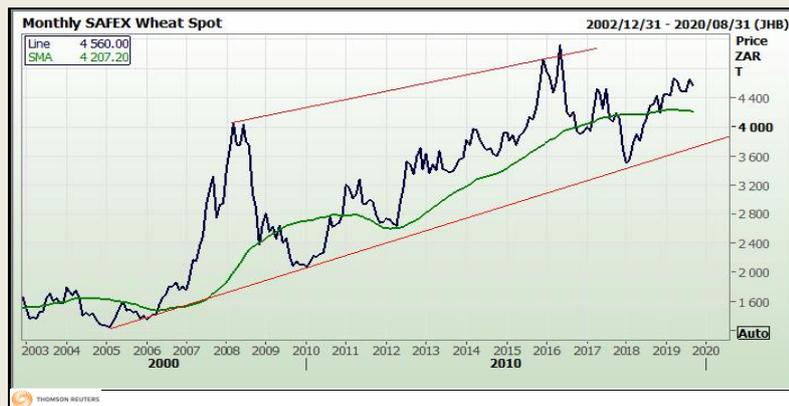
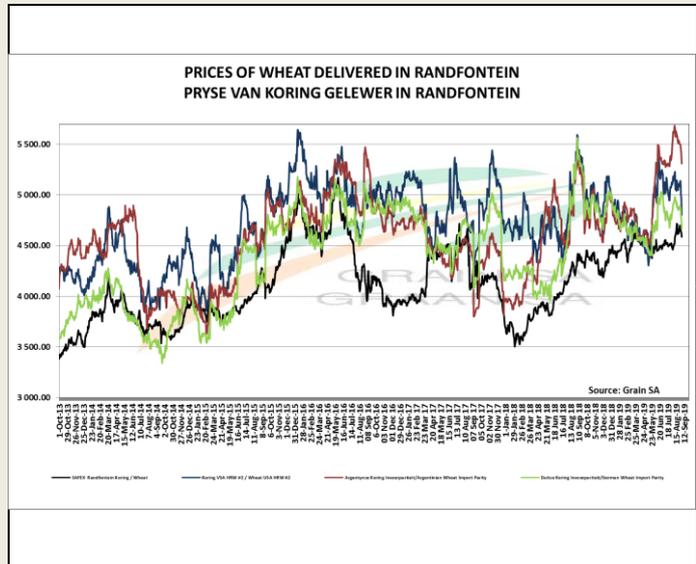
Canada's all-wheat stocks have declined 4.6% year-over-year, at 227.8 million bushels, per the country's national statistical agency Statscan.

Turkey issued a series of international tenders to purchase 9.2 million bushels of red milling wheat that close September 18. The grain is for shipment between mid-October and early November.

Preliminary volume estimates fell to 50,144 CBOT contracts, versus Thursday's final tally of 65,955.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 560.00	0%		R 4 560.00
Dec 2019	R 4 565.00	12.5%		R 4 565.00
Jul 2019				
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Wheat market closed higher yesterday. The local Sep'19 Wheat contract closed R7.00 up and Dec'19 Wheat closed R16.00 higher. The parity move for the Sep'19 Wheat contract for yesterday was R21.00 negative.



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Oil Seed 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
SEP 2019	852.25	845.00	-4.75	-7.25	0.00	-845.00	-852.25
NOV 2019	865.00	857.75	-3.75	-7.25	858.75	1.00	-6.25
JAN 2010	879.00	872.00	-3.50	-7.00	872.75	0.75	-6.25
MAR 2010	892.00	886.00	-2.75	-6.00	887.00	1.00	-5.00
MAY 2010	903.00	897.50	-2.25	-5.50	898.25	0.75	-4.75

Month	Main Session Close	Current Overnight
SEP 2019	287.2	0.00
OCT 2019	289.3	289.90
DEC 2019	293	293.60
JAN 2010	294.8	295.40
MAR 2010	298.2	298.80

Month	Main Session Close	Current Overnight
SEP 2019	28.48	28.41
OCT 2019	28.46	28.42
DEC 2019	28.65	28.59
JAN 2010	28.86	28.81
MAR 2010	29.15	29.06



FarmFutures - Soybean prices fell moderately as this coming week should offer plenty of favorable growing conditions for the central U.S. September futures dropped 4.75 cents to \$8.45, with November futures down 3.75 cents to \$8.5775. November futures dipped a total of 1% lower this week. Soybean basis bids slipped 2 cents lower at an Illinois river terminal Friday but held steady across other Midwestern locations today. Soybean exports saw 2.6 million bushels in old crop sales last week, plus another 29.0 million bushels in new crop sales, for a total of 31.5 million bushels. That nearly doubled the prior week's tally and trade estimates, both at 16.5 million bushels. Despite the ongoing struggles with China, that country still tops destinations for 2018/19 soybean export commitments, with 29% of the total. The next round of U.S.-China trade talks is not scheduled until early October, but President Donald Trump was back on Twitter this morning applauding his move to install massive tariffs on the country. "China is eating the Tariffs," he wrote, adding that "Targeted Patriot Farmers [are] getting massive Dollars from the incoming Tariffs."

IEG Vantage is now forecasting 2019 U.S. soybean yields at 48.4 bushels per acre, for a total production of 3.671 billion bushels. Per-acre yield estimates are slightly higher than prior estimates, although production estimates fell 4% from August. Canada is sitting on a record large canola stockpile of nearly 172 million bushels, trending 55% higher than a year ago. The current situation is largely a result of reduced sales to China, which may be a retaliation for arresting a Huawei executive earlier this year (although Chinese officials say the reason is actually due to unacceptable pest levels in past shipments).

South African Futures Exchange

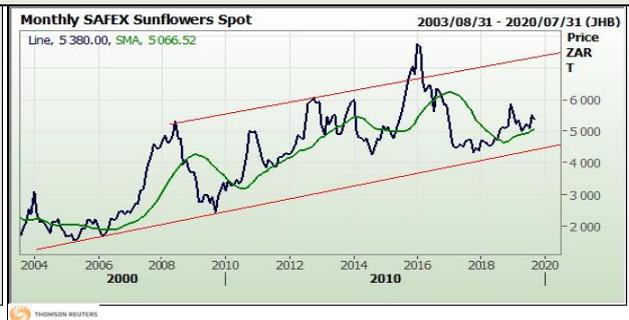
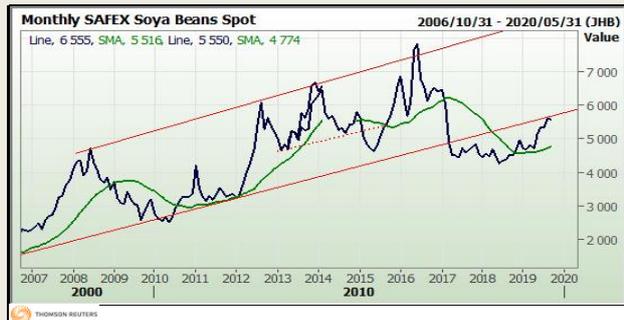
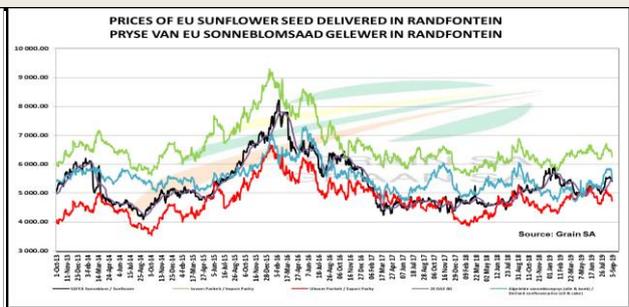
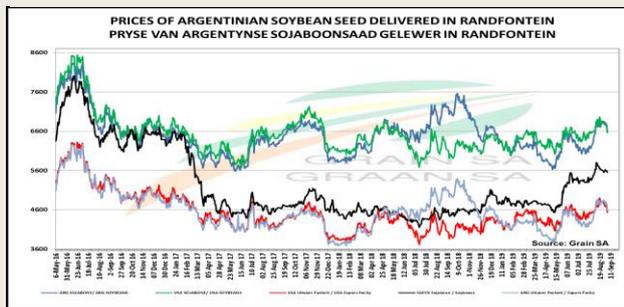
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 5 550.00	0%		R 5 550.00
Dec 2019	R 5 615.00	14%		R 5 615.00
Jul 2019				

	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019		
Sep 2019	R 5 380.00	13.25%
Dec 2019	R 5 550.00	16%
Jul 2019		



The local Soya market traded lower yesterday. The local Sep'19 Soya contract ended R4.00 down and Dec'19 Soya closed R16.00 lower. The parity move for the Sep'19 Soya contract for yesterday was R26.00 negative.

The local Suns market closed lower yesterday. The local Sep'19 Suns contract closed R15.00 down and Dec'19 Suns closed R33.00 lower.



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