



Fundamental Report
01 April 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5331	14.3656	-0.1675	-1.15%
Euro/Rand	16.2926	16.1375	-0.1551	-0.95%
GBPound/Rand	18.9259	18.7197	-0.2062	-1.09%
AusDollar/Rand	10.2933	10.2189	-0.0744	-0.72%
Euro/USDollar	1.1208	1.1233	0.0025	0.22%
GBPound/USDollar	1.3021	1.3032	0.0011	0.08%
AusDollar/USDollar	0.7081	0.7117	0.0036	0.51%
JpyYen/USDollar	110.7900	111.0500	0.2600	0.23%

BDLive - The JSE rallied on Friday ahead of Moody's Investors Service's pronouncement on SA's credit rating, expected later in the evening, on renewed trade optimism between the world's two largest economies.

Hopes for a new round of trade talks between the US and China overshadowed lingering worries that the global economy was slowing. Reuters reported that China had made "unprecedented proposals", including on the transfer of technology, in its talks with the US.

US treasury secretary Steven Mnuchin said in a tweet on Friday that he and US trade representative Robert Lighthizer had concluded "constructive" trade talks in Beijing. Discussions between the two sides are expected to continue in Washington next week.

The JSE all share rose 0.72% to 56,462.6 points while the top 40 was up 0.74%. Platinums gained 1.04% and banks 1.41%, while resources gave up 0.22% and gold miners 0.96%.

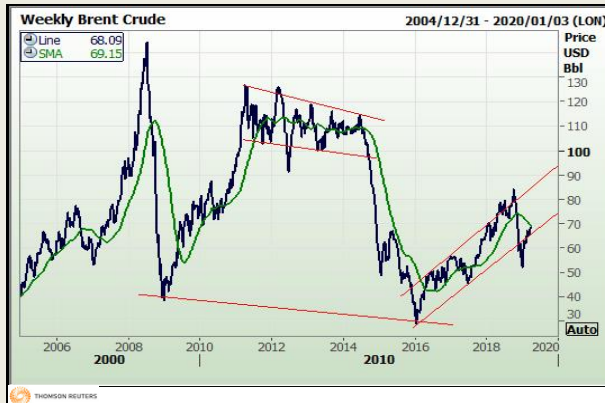


Commodities

	Last	Value Change	% Change
Platinum	849.03	3.53	0.42%
Gold	1293.38	1.48	0.11%
Silver	15.15	0.02	0.10%
Copper	2.96	0.03	0.84%
Gasoil	607.50	2.25	0.37%
Brent Oil	68.11	0.53	0.78%

BDLive - Singapore/London — Palladium is heading for the biggest weekly decline in more than three years as investors' focus turned to demand amid concerns over slowing global growth. The metal used in auto catalysts to curb emissions sank 17% in three days from Tuesday before paring losses, putting it on course for an 11% weekly drop. The metal hit a record high on March 21 after a massive rally that spurred predictions a reversal was inevitable, and led hedge funds to cut bullish bets for a fourth week.

With the palladium market expected to be in deficit for an eighth year, manufacturers of petrol vehicles have scrambled to get hold of supplies to meet stricter standards for pollution control. Still, analysts surveyed by Bloomberg last week saw the metal ending the year in the \$1,300s an ounce, partly as shortages are priced in and as car sales in key markets slow. As prices scaled new highs in the first quarter, Saxo Bank, Commerzbank and UBS were among banks warning of the potential for substantial pullbacks.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50273.93	0.00	0.00%
ALSI	50783.00	0.00	0.00%
S&P 500	2815.44	18.96	0.67%
FTSE	7234.33	44.86	0.62%
CAC	5350.53	0.00	0.00%
DAX	11526.04	0.00	0.00%
Hang Seng	29051.36	473.31	1.63%



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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
MAY 2019	373.00	356.50	-17.50	-16.50	358.75	2.25	-14.25
JUL 2019	383.00	366.25	-17.50	-16.75	368.25	2.00	-14.75
SEP 2019	390.00	375.00	-16.00	-15.00	376.25	1.25	-13.75
DEC 2019	398.00	384.75	-13.50	-13.25	385.50	0.75	-12.50
MAR 2010	408.00	397.00	-11.50	-11.00	397.50	0.50	-10.50

FarmProgress - Corn prices took a major tumble on bearish USDA data released this morning (keep reading below for additional details). May and July futures each fell 17.5 cents to land at \$3.5650 and \$3.6625, respectively. For the week, May futures fell 5.8% lower.

Sluggish farmer sales kept corn basis bids up 1 to 2 cents across several interior river terminals and steady across other Midwestern locations Friday. USDA expects 2019 corn acres to top 92.792 million acres this year. As expected, that number surpassed 2018's total of 89.1 million acres. But the agency's expectations are moderately above analysts' guesses, providing an average estimate of 91.3 million acres. USDA is calling for smaller corn stocks, moving from 8.892 billion bushels down to 8.605 billion bushels. But this estimate is much more aggressive than analysts anticipated after offering an average guess of 8.309 billion bushels.

Farm Futures, which regularly participates in these analyst surveys ahead of key USDA reports, included estimates of 90.9 million acres and 8.276 billion bushels. For our full analysis of today's reports, click here. The European Commission kept its estimates for 2019/20 EU corn production steady from last month, at 2.693 billion bushels. EU corn imports next marketing year are also estimated to remain at around 610 million bushels. South Korea purchased 5.3 million bushels of corn from optional origins in an international tender that closed earlier today. The grain is for arrival in late September.

Zimbabwe's state reserves of corn are down to 19.7 million bushels – adequate for around seven months, according to the country's secretary for agriculture. Because of weather-induced crop losses (cyclones, drought, etc.), the country plans to start importing grain now to avoid future shortages.

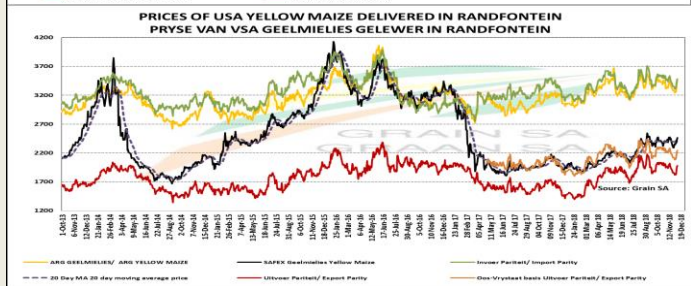
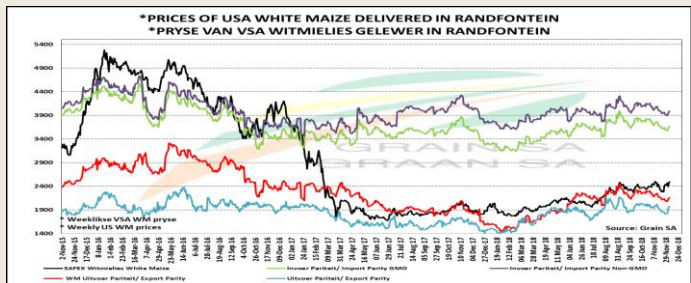
Preliminary volume estimates were for a mammoth 1,009,921 contracts, surging more than 5x above Thursday's final count of 197,710.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 883.00	26.75%	R -105.19	R 2 777.81
Jul 2019	R 2 942.00	33.5%	R -108.67	R 2 833.33
Sep 2019	R 2 995.00	25%	R -103.48	R 2 891.52
Dec 2019	R 3 069.00	30%	R -96.94	R 2 972.06
Jul 2019	R 2 942.00	33.5%	R -108.67	R 2 833.33
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 724.00	24%	R -105.19	R 2 618.81
Jul 2019	R 2 751.00	20%	R -108.67	R 2 642.33
Sep 2019	R 2 800.00	0%	R -103.48	R 2 696.52
Dec 2019	R 2 881.00	17.5%	R -96.94	R 2 784.06
Jul 2019	R 2 751.00	20%	R -108.67	R 2 642.33

The local Maize market traded mixed yesterday. The local May'19 WMAZ contract ended R16.00 down while May'19 YMAZ closed R6.00 higher. The Jul'19 WMAZ closed lower by R14.00 while Jul'19 YMAZ ended R12.00 up. The parity move for the May'19 Maize contract for yesterday was R107.00 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
MAY 2019	462.00	457.75	-6.75	-4.25	457.75	0.00	-4.25	MAY 2019	438.00	430.00	-8.75	-8.00	428.75	-1.25	-9.25
JUL 2019	468.00	463.50	-7.00	-4.50	463.50	0.00	-4.50	JUL 2019	446.00	437.75	-9.00	-8.25	436.50	-1.25	-9.50
SEP 2019	477.00	471.00	-7.75	-6.00	471.00	0.00	-6.00	SEP 2019	457.00	448.75	-9.75	-8.25	447.50	-1.25	-9.50
DEC 2019	491.00	484.75	-8.50	-6.25	484.00	-0.75	-7.00	DEC 2019	478.00	469.75	-9.00	-8.25	470.00	0.25	-8.00
MAR 2010	503.00	497.75	-8.50	-5.25	497.50	-0.25	-5.50	MAR 2010	496.00	487.50	-8.25	-8.50	0.00	-487.50	-496.00



FarmProgress - Wheat prices were down 1% to 2% Friday after USDA reported rising domestic stocks, and after getting further downward pressure from faltering corn prices. May Chicago SRW futures fell 6.75 cents to \$4.5775, May Kansas City HRW futures dropped 8.25 cents to \$4.3050, and May MGEX spring wheat futures lost 5.25 cents to \$5.54. All-wheat plantings are expected to take a dip this year, moving from 47.8 million acres in 2018 down to 45.754 million acres, as durum, winter and spring wheat acres are all expected to make moderate declines compared to a year ago. But rising wheat stocks will continue to apply downward pressure to grain prices. Today's USDA estimate of 1.591 billion bushels was even higher than the average trade guess of 1.551 billion bushels and a Farm Futures estimate of 1.570 billion bushels.

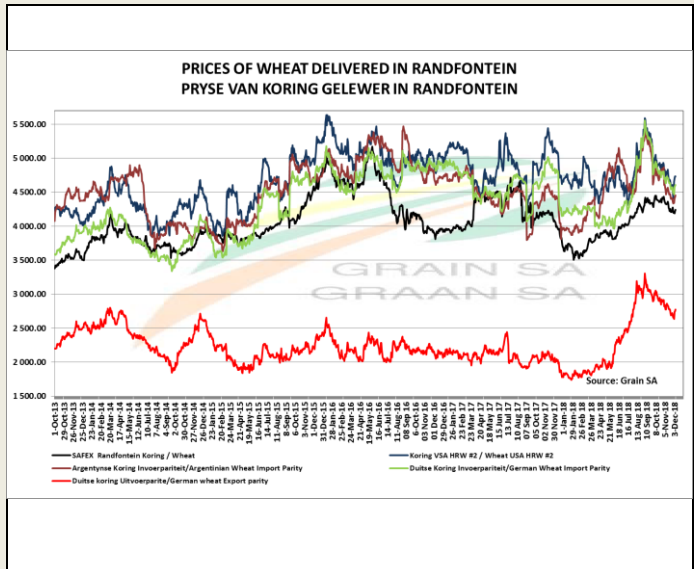
Private exporters reported to USDA the sale of 5.5 million bushels of hard red winter wheat for delivery to Iraq during the 2018/19 marketing year, which began June 1.

The European Commission slightly lowered its wheat production estimates for 2019/20 to 5.151 billion bushels. EU wheat export estimates remained steady, at 937 million bushels.

Russian consultancy SovEcon has lowered its estimates for the country's wheat exports in 2018/19 to 1.290 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 703.00	0%	R -50.87	R 4 652.13
Jul 2019	R 4 747.00	12%	R -52.56	R 4 694.44
Sep 2019	R 4 590.00	0%	R -61.03	R 4 528.97
Dec 2019	R 4 345.00	0%	R -67.17	R 4 277.83
Jul 2019	R 4 747.00	12%	R -52.56	R 4 694.44
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed lower yesterday. The local May'19 Weat contract closed R6.00 down and Jul'19 Weat closed R1.00 lower. The parity move for the May'19 Weat contract for yesterday was R58.00 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
MAY 2019	890.00	884.25	-5.25	-5.75	889.00	4.75
JUL 2019	904.00	897.75	-5.25	-6.25	902.50	4.75
AUG 2019	911.00	904.00	-5.00	-7.00	908.75	4.75
SEP 2019	916.00	909.50	-5.00	-6.50	913.75	4.25
NOV 2019	925.00	919.00	-4.75	-6.00	922.75	3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	306.5	307.10
JUL 2019	310	310.60
AUG 2019	311.5	312.30
SEP 2019	313	313.60
OCT 2019	314.1	314.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.36	28.51
JUL 2019	28.69	28.84
AUG 2019	28.84	28.98
SEP 2019	29.01	29.15
OCT 2019	29.16	29.30



FarmProgress - Soybean prices could have seen gains today after another large China sale was reported this morning, but prices dragged lower on spillover weakness from corn instead. May and July futures each closed down 5.25 cents, reaching \$8.8425 and \$8.9775, respectively. Soybean basis bids moved 5 to 6 cents higher at two interior river terminals but dropped 2 cents at an Iowa processor Friday, remaining steady across other Midwestern locations today. USDA is expecting an even bigger drop in acreage this year than analysts had previously anticipated, moving from last year's total of 89.2 million acres all the way down to 84.617 million acres. Analysts predicted a smaller drop with an average trade guess of 86.2 million acres, which included a Farm Futures estimate of 85.9 million acres. Soybean stocks are expected to rise significantly, moving from 2.109 million bushels a year ago up to 2.716 billion bushels, per the latest USDA estimates. That figure was very close to analyst expectations, which offered an average trade guess of 2.728 billion bushels (including a Farm Futures estimate of 2.749 billion bushels). The latest word in ongoing U.S.-China trade negotiations this week in Beijing was "constructive," according to U.S. Treasury Secretary Steven Mnuchin, who mentioned that talks will continue in Washington, D.C., next week but did not provide additional details. Meantime, private exporters reported to USDA the sale of nearly 30 million bushels of soybeans for delivery to China during the 2018/19 marketing year, which began September 1. And ahead of USDA's monthly fats and oils report, out next Monday afternoon, a group of analysts estimate the agency will show a U.S. soybean crush totaling 165.1 million bushels for February.

South African Futures Exchange

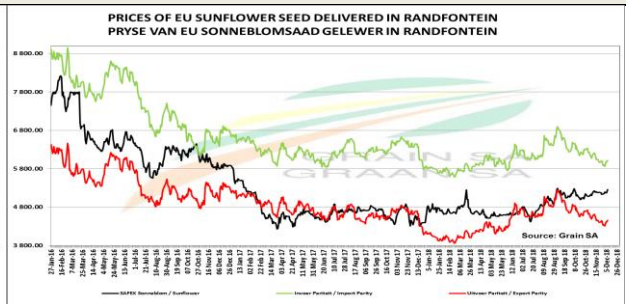
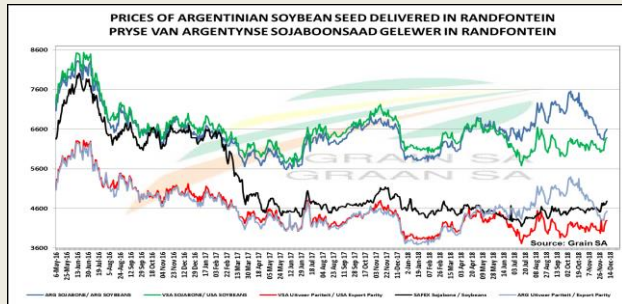
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 867.00	16%	R -60.05	R 4 806.95
Jul 2019	R 4 968.00	15%	R -63.55	R 4 904.45
Sep 2019	R 5 060.00	0%	R -68.25	R 4 991.75
Dec 2019	R 5 178.00	14%		R 5 178.00
Jul 2019	R 4 968.00	15%	R -63.55	R 4 904.45

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 402.00	17%
Jul 2019	R 5 416.00	17.25%
Sep 2019	R 5 558.00	0%
Dec 2019		
Jul 2019	R 5 416.00	17.25%



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R9.00 down and Jul'19 Soya closed R7.00 lower. The parity move for the May'19 Soya contract for yesterday was R61.00 negative.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R10.00 down and Jul'19 Suns closed R4.00 lower.



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