



Fundamental Report
10 April 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.0407	14.0865	0.0458	0.33%
Euro/Rand	15.8303	15.8636	0.0333	0.21%
GBPound/Rand	18.3697	18.3829	0.0132	0.07%
AusDollar/Rand	10.0341	10.0400	0.0059	0.06%
Euro/USDollar	1.1273	1.1261	-0.0012	-0.11%
GBPound/USDollar	1.3085	1.3054	-0.0031	-0.24%
AusDollar/USDollar	0.7148	0.7127	-0.0021	-0.29%
JpyYen/USDollar	111.2700	111.1300	-0.1400	-0.13%

BDLive - The JSE edged lower on Tuesday, amid caution on global markets, as investors eyed upcoming risk events.

There was little scheduled local economic or corporate news to give the market direction, with focus on offshore events instead.

On Wednesday, the European Central Bank (ECB) will announce its latest stance on monetary policy, while the US Federal Reserve will release minutes from its latest meeting.

EU leaders are also set to meet on Wednesday to consider a request by UK Prime Minister Theresa May to delay Brexit until June 30, as she struggles to find consensus among British MPs.

What local news there was on offer was downbeat. Earlier, the International Monetary Fund (IMF) downgraded SA's 2019 growth forecast to 1.2% from 1.4% previously.



Commodities

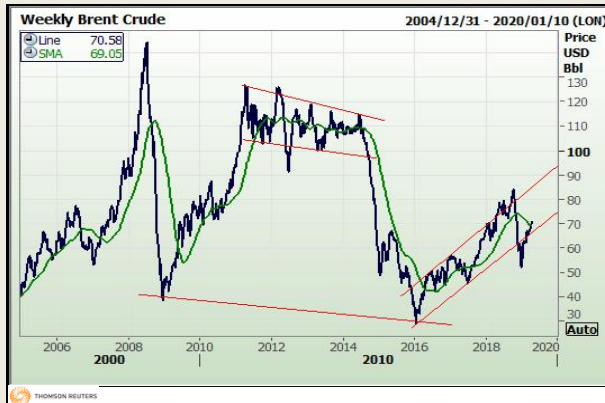
	Last	Value Change	% Change
Platinum	886.25	-0.75	-0.08%
Gold	1302.58	-1.31	-0.10%
Silver	15.17	-0.05	-0.30%
Copper	2.93	0.00	-0.10%
Gasoil	622.25	0.00	0.00%
Brent Oil	70.58	-0.03	-0.04%

BDLive - Gold prices rose on Tuesday, trading close to the more than one-week high touched in the previous session, as the dollar eased after weak US economic data.

Spot gold rose 0.2% to \$1,299.59/oz at 3.54am GMT, after touching its highest since March 28 at \$1,303.61 in the previous session. US gold futures were up 0.1% to \$1,303.30/oz.

"The US dollar is subdued and data shows that there is continued buying from central banks," ANZ analyst Daniel Hynes said. China, the world's biggest gold consumer, raised its gold reserves by 0.6% to 60.62-million ounces by end-March, the country's central bank data showed.

Turkey also raised its gold holdings in March, according to data from the International Monetary Fund.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51564.09	0.00	0.00%
ALSI	52185.00	0.00	0.00%
S&P 500	2895.77	-17.57	-0.61%
FTSE	7451.89	-26.32	-0.35%
CAC	5436.42	0.00	0.00%
DAX	11850.57	0.00	0.00%
Hang Seng	30157.49	-87.60	-0.29%



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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	360.00	360.00	0.00	0.00	361.25	1.25	1.25
JUL 2019	368.00	368.50	0.50	0.50	370.00	1.50	2.00
SEP 2019	378.00	377.25	-0.75	-0.75	379.25	2.00	1.25
DEC 2019	389.00	389.25	0.25	0.25	391.00	1.75	2.00
MAR 2010	403.00	403.50	0.50	0.50	405.25	1.75	2.25

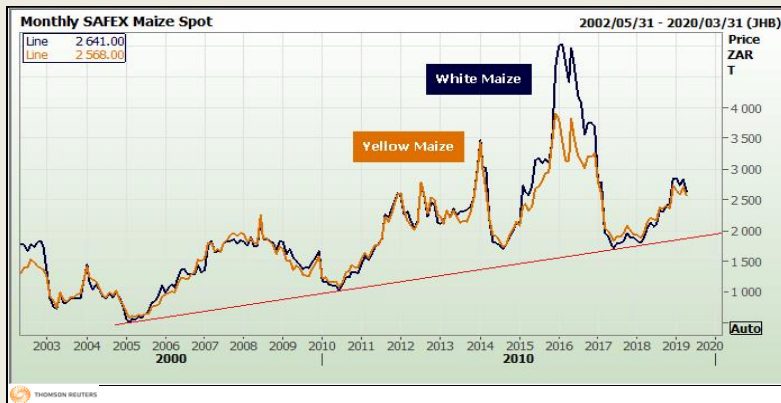
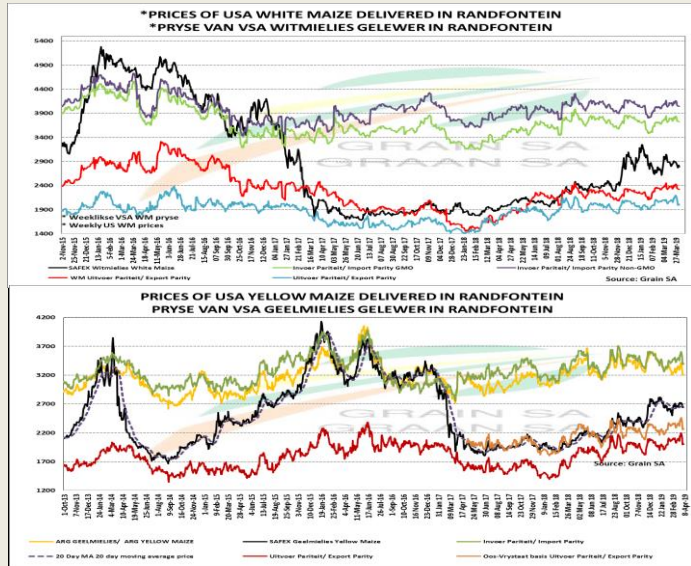
FarmProgress - USDA raised its forecast of corn ending stocks by 200 million bushels, cutting demand across the board with reductions in usage for feed and residual, ethanol and exports. The increase in carryout to 1.035 billion bushels was around 50 million more than trade guesses, but the agency kept its forecast for average 2018 crop prices unchanged at \$3.55 a bushel.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 726.00	26.75%	R 13.42	R 2 739.42
Jul 2019	R 2 777.00	26%	R 17.73	R 2 794.73
Sep 2019	R 2 836.00	25%	R 13.75	R 2 849.75
Dec 2019	R 2 916.00	30%	R 18.11	R 2 934.11
Jul 2019	R 2 777.00	26%	R 17.73	R 2 794.73
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 620.00	24%	R 13.42	R 2 633.42
Jul 2019	R 2 628.00	19%	R 17.73	R 2 645.73
Sep 2019	R 2 690.00	17%	R 13.75	R 2 703.75
Dec 2019	R 2 761.00	17.5%	R 18.11	R 2 779.11
Jul 2019	R 2 628.00	19%	R 17.73	R 2 645.73

The local Maize market traded lower yesterday. The local May'19 WMAZ contract ended R35.00 down and May'19 YMAZ closed R10.00 lower. The Jul'19 WMAZ closed lower by R33.00 and Jul'19 YMAZ ended R12.00 down. The parity move for the May'19 Maize contract for yesterday was R12.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

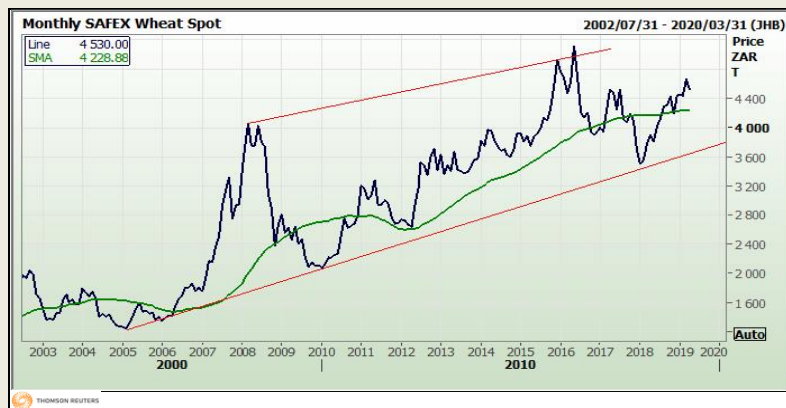
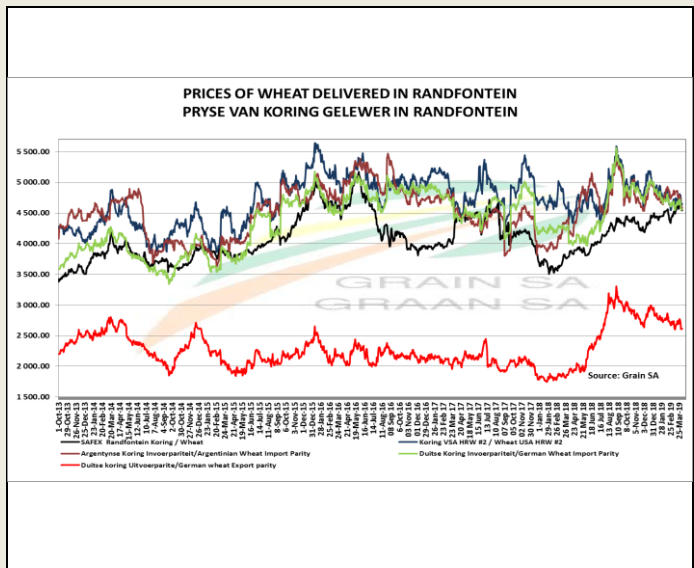
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	461.00	459.50	-5.75	-1.50	458.50	-1.00	-2.50	MAY 2019	428.00	427.50	-4.00	-0.50	426.00	-1.50	-2.00
JUL 2019	465.00	464.00	-4.75	-1.00	463.00	-1.00	-2.00	JUL 2019	435.00	435.00	-4.00	0.00	433.00	-2.00	-2.00
SEP 2019	474.00	473.00	-4.25	-1.00	472.25	-0.75	-1.75	SEP 2019	447.00	446.50	-3.50	-0.50	444.50	-2.00	-2.50
DEC 2019	489.00	489.25	-3.25	0.25	488.00	-1.25	-1.00	DEC 2019	469.00	469.50	-2.00	0.50	467.75	-1.75	-1.25
MAR 2010	503.00	503.25	-2.75	0.25	502.25	-1.00	-0.75	MAR 2010	488.00	488.75	-1.25	0.75	0.00	-488.75	-488.00



FarmProgress - Wheat carryout also rose, increasing 32 million bushels to 1.087 billion. USDA cut demand for exports, feed and residual usage and seed, but raised the average cash price for the crop by 5 cents to \$5.20. The trade expected a smaller increase in projected ending stocks, though it was unclear how USDA would incorporate results from its March 29 stocks report due to missing data from the government shutdown.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 601.00	0%	R -5.18	R 4 595.82
Jul 2019	R 4 653.00	12%	R -2.53	R 4 650.47
Sep 2019	R 4 559.00	0%	R -1.08	R 4 557.92
Dec 2019	R 4 328.00	0%	R 3.05	R 4 331.05
Jul 2019	R 4 653.00	12%	R -2.53	R 4 650.47
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 R14.00 down and Jul'19 Weat closed R15.00 lower. The parity move for the May'19 Weat contract for yesterday was R4.00 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	Overnight Change from 12pm
MAY 2019	900.00	898.75	0.00	-1.25	900.75	2.00	0.75
JUL 2019	913.00	911.75	0.00	-1.25	914.00	2.25	1.00
AUG 2019	919.00	917.50	0.25	-1.50	919.75	2.25	0.75
SEP 2019	923.00	922.25	-0.25	-0.75	924.00	1.75	1.00
NOV 2019	932.00	931.75	-0.50	-0.25	933.75	2.00	1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	309.1	309.90
JUL 2019	312.8	313.50
AUG 2019	314.4	315.00
SEP 2019	316	316.50
OCT 2019	317.3	317.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	29.04	29.03
JUL 2019	29.35	29.33
AUG 2019	29.5	29.48
SEP 2019	29.66	29.64
OCT 2019	29.8	29.81



FarmProgress - Soybean carryout dropped 5 million bushels to 895 million, while the trade expected a small increase. USDA said imports would be less than previously anticipated, keeping its forecasts for crush and exports unchanged from March 8 estimates.

Still, the U.S. looks to have plenty of competition for soybean exports. USDA raised its estimate of Brazil's crop by 18 million bushels – the trade was looking for a modest reduction. Global supplies were raised slightly, though less than the trade anticipated.

South African Futures Exchange

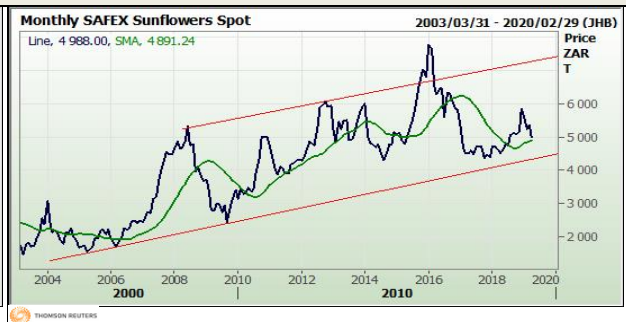
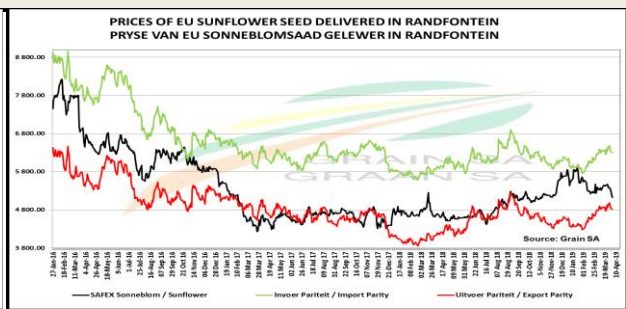
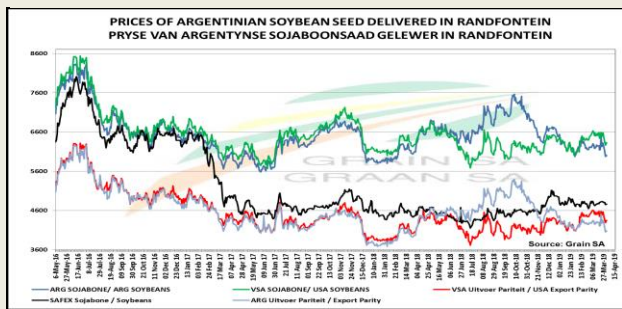
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 804.00	16%	R 19.03	R 4 823.03
Jul 2019	R 4 907.00	15%	R 20.54	R 4 927.54
Sep 2019	R 4 999.00	0%	R 20.71	R 5 019.71
Dec 2019	R 5 117.00	14%		R 5 117.00
Jul 2019	R 4 907.00	15%	R 20.54	R 4 927.54

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 071.00	17%
Jul 2019	R 5 160.00	17.25%
Sep 2019	R 5 280.00	0%
Dec 2019	R 5 428.00	0%
Jul 2019	R 5 160.00	17.25%



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R16.00 down and Jul'19 Soya closed R10.00 lower. The parity move for the May'19 Soya contract for yesterday was R19.00 positive.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R76.00 down and Jul'19 Suns closed R50.00 lower.



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