



Fundamental Report
15 April 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.9499	13.9372	-0.0127	-0.09%
Euro/Rand	15.7803	15.7705	-0.0098	-0.06%
GBPound/Rand	18.2324	18.2484	0.0160	0.09%
AusDollar/Rand	9.9853	9.9994	0.0141	0.14%
Euro/USDollar	1.1313	1.1310	-0.0003	-0.03%
GBPound/USDollar	1.3073	1.3093	0.0020	0.15%
AusDollar/USDollar	0.7158	0.7174	0.0016	0.22%
JpyYen/USDollar	111.8700	111.9200	0.0500	0.04%

BDLive - The JSE closed higher on Friday, its fifth consecutive week of gains, with miners once again largely responsible for keeping the local bourse positive.

Precious metal miners were under pressure, but diversified miners gained, continuing to benefit from a rising oil price. Oil has pushed to a five-month high and has gained steadily this week amid an escalating armed conflict in Libya.

The JSE started Friday little changed, but pushed higher along with global markets after eurozone data came in better than expected. Industrial production in March contracted only 0.2% in that month year-on-year, compared to the market consensus of a decline of 0.6%.

The all share firm rose 0.38% to 58,405.3 points with the top 40 rising by the same margin. Industrials added 0.61%, resources 0.45%, and food and drug retailers 1.7%. Gold miners fell 0.94%. The all share added 1.09% for the week, and is now up 10.75% in 2019.



Commodities

	Last	Value Change	% Change
Platinum	890.10	4.10	0.46%
Gold	1289.11	-0.89	-0.07%
Silver	14.97	0.02	0.12%
Copper	2.94	-0.01	-0.17%
Gasoil	631.50	-1.50	-0.24%
Brent Oil	71.44	-0.11	-0.15%

BDLive - Bengaluru — A weaker dollar helped gold prices steady on Friday, after bullion fell more than 1% in the previous session, and the metal was heading for its first weekly gain in three weeks on dovish central banks and tumultuous stock markets. Spot gold rose 0.1% to \$1,293.87 an ounce as of 11.19am GMT, after touching a one-week low on Thursday. Prices have gained 0.2% so far this week. US gold futures increased by 0.3% to \$1,297 an ounce.

The dollar fell 0.4% against key rivals, paring gains made in the previous session, and was en route to its first weekly decline in four weeks. "Even after the US's long, drawn-out trade spat with China and threats of a new trade war with the EU, there is still not much safe-haven buying in gold," said Jigar Trivedi, a commodities analyst at Mumbai-based Anand Rathi Shares and Stock Brokers. "Gold has near-term support at \$1,285 and huge resistance at \$1,350."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52141.52	0.00	0.00%
ALSI	52743.00	0.00	0.00%
S&P 500	2888.32	19.09	0.66%
FTSE	7417.95	19.11	0.26%
CAC	5502.70	0.00	0.00%
DAX	11999.93	0.00	0.00%
Hang Seng	29909.76	156.25	0.52%



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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	361.00	361.00	1.00	0.00	362.75	1.75	1.75
JUL 2019	369.00	369.50	0.75	0.50	371.50	2.00	2.50
SEP 2019	377.00	377.50	0.75	0.50	379.50	2.00	2.50
DEC 2019	389.00	389.00	0.50	0.00	390.75	1.75	1.75
MAR 2010	403.00	403.00	0.75	0.00	404.50	1.50	1.50

FarmProgress - Corn prices spent most of Friday underwater but rallied late to finish with small gains. May futures gained a penny to \$3.61, with July futures up 0.75 cents to \$3.6950.

Corn basis bids were largely flat but narrowly mixed Friday, moving as much as 2 cents higher and 2 cents lower across Midwestern locations today. European Union consultancy Strategie Grains expects EU farmers to plant around 4% more corn acres this season, reaching 21.498 million acres. The consultancy also anticipates a 2% rise in corn production from a year ago, with 2.484 billion bushels.

South Korea purchased another 2.5 million bushels of corn from optional origins in an international tender that closed earlier today. The grain is for arrival in mid-November. The country continues its flurry of purchases in the past several weeks amid generally low prices – exceeding 31 million bushels since early March.

Turkey issued a series of international tenders to purchase as much as 11.8 million bushels of corn, which close April 24.

Data from the 2017 Census of Agriculture were released yesterday. Click here to learn more about evolving farmer demographics, economic trends and more.

Seasonal demand for ethanol should start to increase soon, with or without final confirmation of year-round E15 usage by the EPA. But what does that mean for on-farm energy prices? Click here to learn more in the latest Energy Outlook column from Farm Futures senior grain market analyst Bryce Knorr.

For the week ending April 9, corn speculators increased their net short position by another 24,525 contracts to reach 294,352.

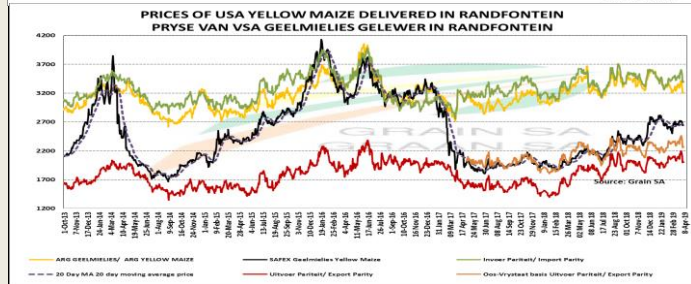
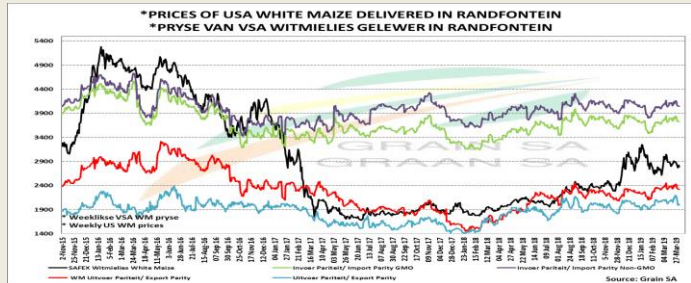
Preliminary volume estimates were for 146,493 contracts, falling significantly below Thursday's final count of 541,084.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 670.00	26.75%	R 7.80	R 2 677.80
Jul 2019	R 2 722.00	26%	R 11.87	R 2 733.87
Sep 2019	R 2 782.00	25%	R 11.83	R 2 793.83
Dec 2019	R 2 856.00	26.5%	R 7.66	R 2 863.66
Jul 2019	R 2 722.00	26%	R 11.87	R 2 733.87
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 575.00	24%	R 7.80	R 2 582.80
Jul 2019	R 2 592.00	19%	R 11.87	R 2 603.87
Sep 2019	R 2 649.00	17%	R 11.83	R 2 660.83
Dec 2019	R 2 724.00	17.5%	R 7.66	R 2 731.66
Jul 2019	R 2 592.00	19%	R 11.87	R 2 603.87

The local Maize market traded mixed yesterday. The local May'19 WMAZ contract ended R8.00 up while May'19 YMAZ closed R1.00 lower. The Jul'19 WMAZ closed higher by R8.00 and Jul'19 YMAZ ended R1.00 up. The parity move for the May'19 Maize contract for yesterday was R11.00 positive.

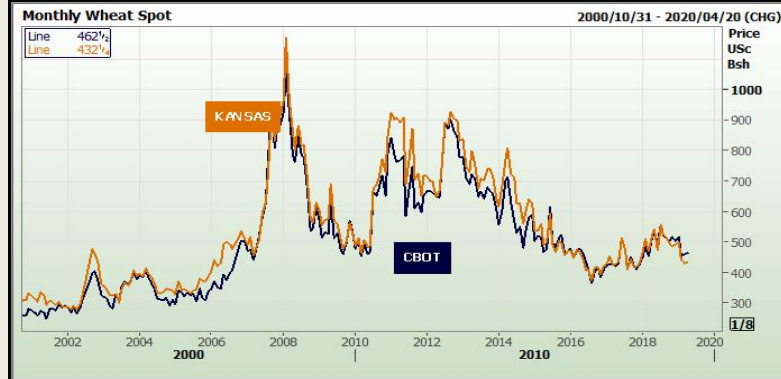


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Wheat Market

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	463.00	464.50	4.00	1.50	462.50	-2.00	-0.50	MAY 2019	433.00	434.25	3.75	1.25	432.25	-2.00	-0.75
JUL 2019	468.00	468.50	3.00	0.50	465.75	-2.75	-2.25	JUL 2019	439.00	441.25	3.75	2.25	438.50	-2.75	-0.50
SEP 2019	475.00	475.25	2.25	0.25	472.75	-2.50	-2.25	SEP 2019	450.00	452.00	3.50	2.00	449.25	-2.75	-0.75
DEC 2019	492.00	491.50	1.75	-0.50	489.00	-2.50	-3.00	DEC 2019	474.00	474.75	2.75	0.75	472.00	-2.75	-2.00
MAR 2010	506.00	506.25	1.75	0.25	504.25	-2.00	-1.75	MAR 2010	494.00	493.50	2.00	-0.50	490.75	-2.75	-3.25



FarmProgress - Wheat prices were mixed, with winter wheat contracts pulling nearly 1% higher on a late round of technical buying, with May Chicago SRW futures up 4 cents to \$4.6450 and May Kansas City HRW futures up 4.25 cents to \$4.3475. Spring wheat prices bucked the trend, as May MGEX spring wheat futures eased 2 cents lower to \$5.32.

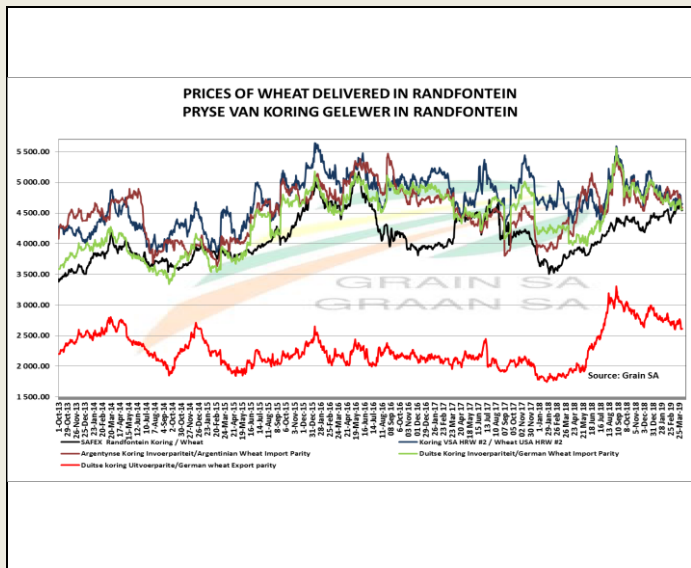
Algeria purchased 19.8 million bushels of milling wheat from optional origins in a tender that closed yesterday. The grain is for shipment in June. Egypt purchased 8.8 million bushels of wheat in an international tender Friday. Two-thirds of the total was sourced from Romania, with the remainder coming from Ukraine. The grain will be shipped in late May to early June.

In the latest Wheat Outlook column from Bryce Knorr, the opportunities for a rally right now might be thin, but a few positive glimmers of hope have emerged. Click here to read more of Knorr's latest insights and analysis. For the week ending April 9, CBOT wheat speculators trimmed their net short position by 800 contracts to 85,872.

Preliminary volume estimates were for 114,248 CBOT contracts, falling moderately below Thursday's final count of 167,790.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 588.00	0%	R -4.72	R 4 583.28
Jul 2019	R 4 627.00	12%	R -13.71	R 4 613.29
Sep 2019	R 4 504.00	0%	R -13.74	R 4 490.26
Dec 2019	R 4 323.00	0%	R -17.66	R 4 305.34
Jul 2019	R 4 627.00	12%	R -13.71	R 4 613.29
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 May'19 Wheat contract closed R33.00 up and Jul'19 Wheat closed R27.00 higher. The parity move for the May'19 Wheat contract for yesterday was R5.00 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	897.00	895.25	0.00	-1.75	898.50	3.25	1.50
JUL 2019	910.00	908.75	0.00	-1.25	912.00	3.25	2.00
AUG 2019	915.00	914.25	-0.25	-0.75	917.50	3.25	2.50
SEP 2019	920.00	918.75	-0.25	-1.25	922.00	3.25	2.00
NOV 2019	929.00	927.75	-0.50	-1.25	930.75	3.00	1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	307.9	308.90
JUL 2019	311.6	312.60
AUG 2019	312.9	314.00
SEP 2019	314.5	315.00
OCT 2019	315.8	316.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.95	28.95
JUL 2019	29.28	29.28
AUG 2019	29.44	29.44
SEP 2019	29.6	29.57
OCT 2019	29.74	0.00



FarmProgress - Soybean prices endured a bumpy session to finish Friday unchanged, with May and July futures holding steady at \$8.9525 and \$9.0875, respectively.

Soybean basis bids slipped 2 to 4 cents lower at two interior river terminals Friday but held steady in most other Midwestern locations today.

Ahead of next Monday's monthly soybean crush report from the National Oilseed Processors Association (NOPA), a group of analysts estimate a March crush totaling 168.028 million bushels. If realized, that total would surpass February's crush by 8.8% and would be the second largest March crush on record.

China imported 180.8 million bushels of soybeans in March, rising 10.5% from the country's February totals. Much of the grain was sourced from the U.S. and Brazil. China is the world's No. 1 soybean importer.

For the week ending April 9, soybean speculators cut their net short position by 6,766 contracts to reach 84,961.

Preliminary volume estimates were for 98,040 contracts, sliding 44% below Thursday's final count of 176,151.

South African Futures Exchange

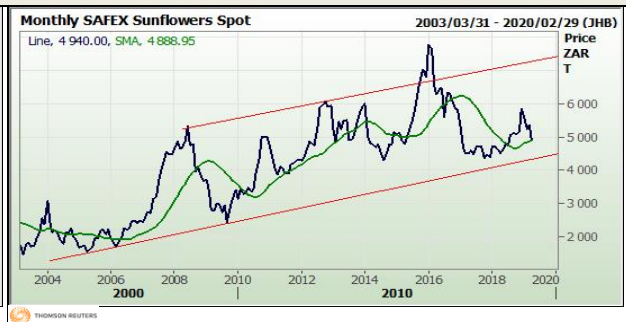
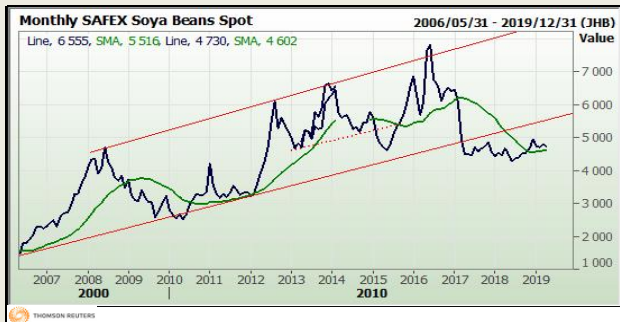
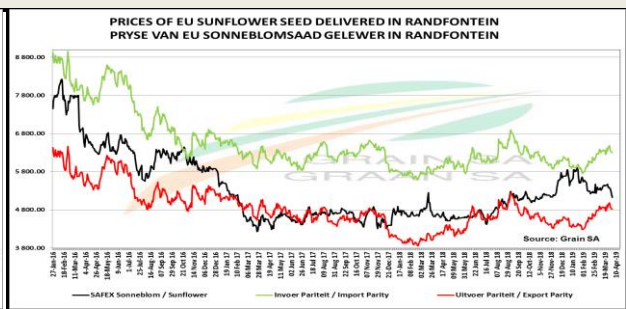
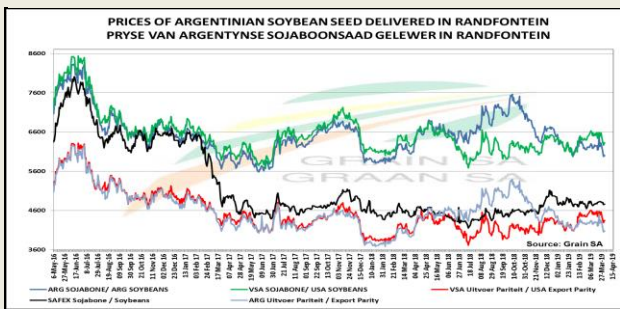
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 771.00	16%	R 3.50	R 4 774.50
Jul 2019	R 4 875.00	15%	R 6.00	R 4 881.00
Sep 2019	R 4 969.00	0%	R 5.95	R 4 974.95
Dec 2019	R 5 073.00	14%		R 5 073.00
Jul 2019	R 4 875.00	15%	R 6.00	R 4 881.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 4 996.00	17%
Jul 2019	R 5 098.00	17.25%
Sep 2019	R 5 187.00	0%
Dec 2019	R 5 324.00	0%
Jul 2019	R 5 098.00	17.25%



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R6.00 down and Jul'19 Soya closed R4.00 lower. The parity move for the May'19 Soya contract for yesterday was R9.00 positive.

The local Suns market closed higher yesterday. The local May'19 Suns contract closed R13.00 up and Jul'19 Suns closed R15.00 higher.



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