



**Fundamental Report**  
**16 April 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.9366	14.0641	0.1275	0.91%
Euro/Rand	15.7694	15.8967	0.1273	0.81%
GBPound/Rand	18.2543	18.4057	0.1514	0.83%
AusDollar/Rand	10.0057	10.0438	0.0381	0.38%
Euro/USDollar	1.1313	1.1303	-0.0010	-0.09%
GBPound/USDollar	1.3100	1.3090	-0.0010	-0.08%
AusDollar/USDollar	0.7177	0.7147	-0.0030	-0.42%
JpyYen/USDollar	111.9100	111.9200	0.0100	0.01%

BDLive - The JSE slipped on Monday, despite gains by banks and financial stocks, with miners leading the losses.

The Dow closed 1% higher on Friday due to a strong performance from banks, as corporate earnings season in the US kicked off. Company results in that country are expected to be the dominant issue in the markets this week, with trade expected to be subdued a little by the forthcoming public holidays.

Global sentiment was somewhat positive on Monday, boosted by upbeat Chinese trade data, and reports that the US and China are closing in on a trade deal.

The all share fell 0.27% to 58,249.3 points and the top 40 lost 0.35%. Banks gained 1.62% and financials 0.91%. Gold miners lost 1.21% and industrials 0.68%.



### Commodities

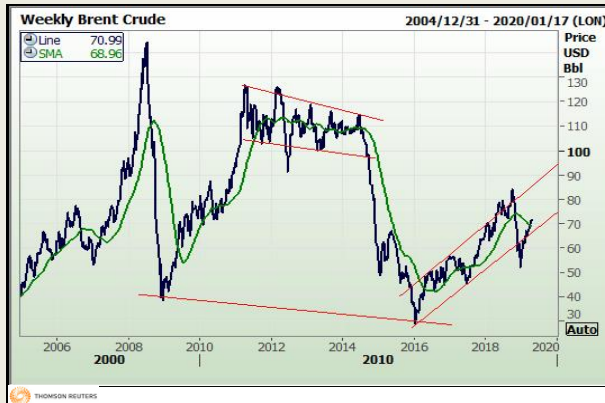
	Last	Value Change	% Change
Platinum	885.20	0.20	0.02%
Gold	1285.32	-2.32	-0.18%
Silver	14.96	-0.04	-0.26%
Copper	2.93	0.00	-0.14%
Gasoil	629.25	-0.50	-0.08%
Brent Oil	71.00	-0.18	-0.25%

BDLive - Bengaluru — Gold prices inched down on Monday to a more than one-week low as progress in US-China trade talks lifted risk sentiment, taking the sheen off safe-haven bullion even as the dollar weakened.

Spot gold dipped 0.3% to \$1,284.38 an ounce by 11.39am GMT, having hit \$1,284.95, its lowest since April 5. US gold futures fell 0.4% to \$1,289.60 an ounce.

"Gold has clearly lost the upward trajectory that it was on, trying to find new supportive catalysts. We've seen continued positive murmuring on the trade negotiations in recent days. That's obviously a headwind for safe-haven gold," Capital Economics analyst Ross Strachan said.

US Treasury secretary Steven Mnuchin said he hoped US-China trade talks were approaching a final lap.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51960.68	0.00	0.00%
ALSI	52655.00	0.00	0.00%
S&P 500	2907.41	-1.83	-0.06%
FTSE	7437.06	-0.19	0.00%
CAC	5508.73	0.00	0.00%
DAX	12020.28	0.00	0.00%
Hang Seng	29810.72	164.12	0.55%



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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	363.00	362.75	1.75	-0.25	362.25	-0.50	-0.75
JUL 2019	372.00	371.50	2.00	-0.50	370.75	-0.75	-1.25
SEP 2019	380.00	379.50	2.00	-0.50	378.75	-0.75	-1.25
DEC 2019	391.00	390.75	1.75	-0.25	389.75	-1.00	-1.25
MAR 2010	405.00	404.50	1.50	-0.50	404.00	-0.50	-1.00

FarmProgress - Corn prices saw some light technical buying Monday as planting delays threaten large portions of the central U.S. May futures picked up 1.5 cents to \$3.6250, while July futures added 1.75 cents to \$3.7125. Corn basis bids were mostly steady to firm Monday, rising 1 to 5 cents higher across multiple Midwestern locations today.

Corn export inspections reached 46.5 million bushels last week. That was slightly ahead of the prior week's tally of 41.8 million bushels and on the high end of trade estimates that ranged between 31 million and 37 million bushels. Japan was the No. 1 destination, with 15.2 million bushels. Ahead of this afternoon's USDA crop progress report, analysts expect the agency to report 5% of the 2019 U.S. corn crop now planted as of April 14, up from 2% the prior week.

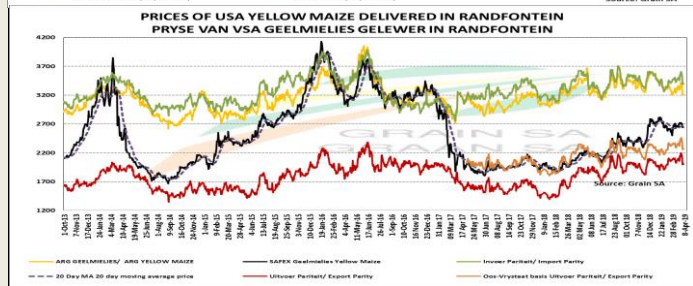
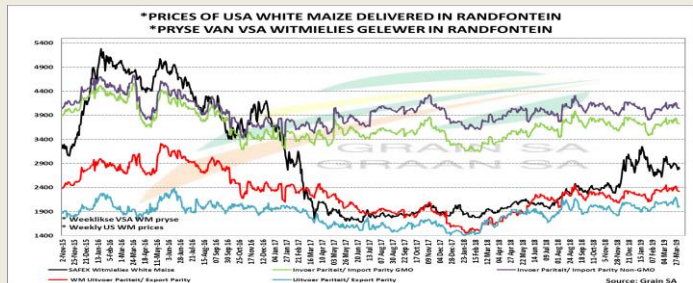
China's Ministry of Commerce has begun to review its anti-dumping tariffs on distiller's dried grains with solubles (DDGS) from the U.S. the investigation is expected to take about a year. China "will review whether it is necessary to continue to impose anti-dumping and anti-subsidy measures on imported DDGS from the United States," per a commerce ministry statement. European Union corn exports for 2018/19 reached 759.8 million bushels as of April 14, trending 39% higher year-over-year. French consultancy FranceAgriMer estimates 16% of the country's 2019 corn crop has been planted as of April 8, up from 8% the prior week and 1% this time last year. Russian consultancy SovEcon estimates the country's April corn exports will reach 5.9 million bushels, versus the prior nine-month average of just under 9.0 million bushels. Should farmers waiting to learn their final fertilizer bill for 2019 prepare for a surprise? "The news could be good, bad or anything else in a crazy year for a market ruled by wild weather and international turbulence," according to Farm Futures senior grain market analyst Bryce Knorr. Click here to read more of Knorr's latest analysis and insights in his latest Fertilizer Outlook column.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019	R 2 650.00	26.75%	R 14.07	R 2 664.07
Jul 2019	R 2 700.00	25%	R 11.75	R 2 711.75
Sep 2019	R 2 763.00	25%	R 12.15	R 2 775.15
Dec 2019	R 2 847.00	26.5%	R 12.70	R 2 859.70
Jul 2019	R 2 700.00	25%	R 11.75	R 2 711.75
<b>Yellow Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019	R 2 575.00	24%	R 14.07	R 2 589.07
Jul 2019	R 2 590.00	19%	R 11.75	R 2 601.75
Sep 2019	R 2 650.00	16.5%	R 12.15	R 2 662.15
Dec 2019	R 2 720.00	17%	R 12.70	R 2 732.70
Jul 2019	R 2 590.00	19%	R 11.75	R 2 601.75

The local Maize market traded mixed yesterday. The local May'19 WMAZ contract ended R20.00 down while May'19 YMAZ closed lower. The Jul'19 WMAZ closed lower by R22.00 and Jul'19 YMAZ ended R2.00 down. The parity move for the May'19 Maize contract for yesterday was R14.00 positive.

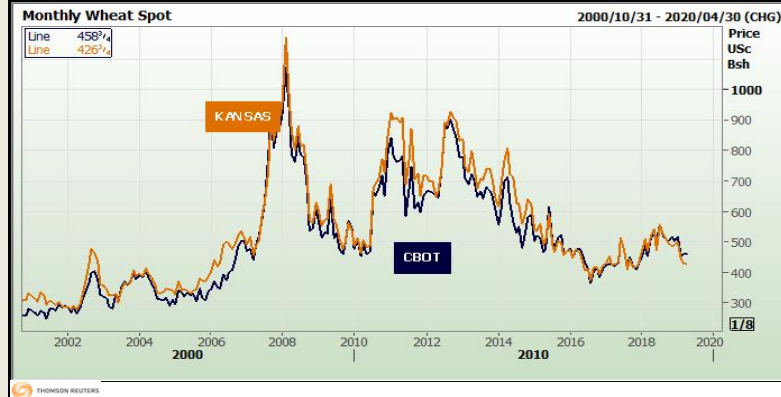


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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

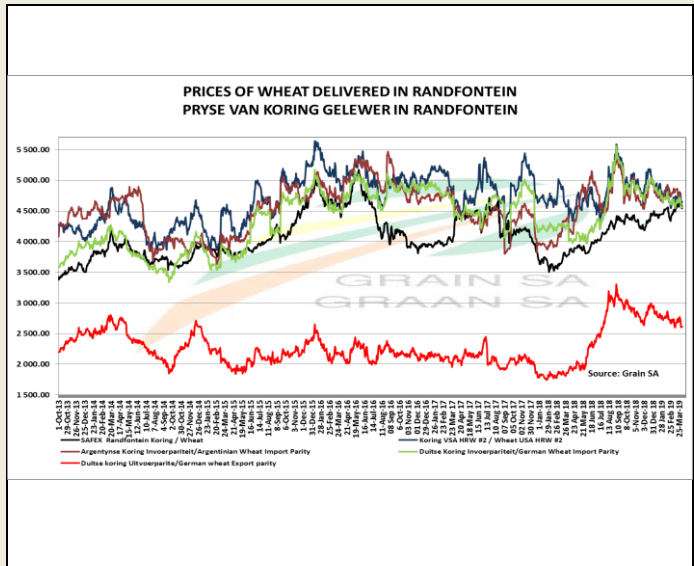
CBOT Wheat									KBOT Wheat						
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	462.00	459.50	-5.00	-2.50	458.75	-0.75	-3.25	MAY 2019	431.00	427.25	-7.00	-3.75	426.75	-0.50	-4.25
JUL 2019	466.00	463.25	-5.25	-2.75	462.75	-0.50	-3.25	JUL 2019	438.00	433.50	-7.75	-4.50	432.75	-0.75	-5.25
SEP 2019	472.00	471.25	-4.00	-0.75	470.25	-1.00	-1.75	SEP 2019	448.00	444.00	-8.00	-4.00	443.50	-0.50	-4.50
DEC 2019	488.00	488.25	-3.25	0.25	487.25	-1.00	-0.75	DEC 2019	471.00	467.25	-7.50	-3.75	467.00	-0.25	-4.00
MAR 2010	504.00	504.25	-2.00	0.25	504.25	0.00	0.25	MAR 2010	492.00	487.75	-5.75	-4.25	0.00	-487.75	-492.00



FarmProgress - Wheat prices continue to feel the downward pressure of large domestic and global stocks, triggering a round of technical selling for most contracts. May Chicago SRW futures fell 5 cents to \$4.5950, with May Kansas City HRW futures down 7.25 cents to \$4.27. Possible planting delays kept spring wheat contracts more-or-less trading water today, as May MGEX spring wheat futures ticked 0.5 cents higher to \$5.3175. Wheat export inspections reached 18.8 million bushels last week, down slightly from the prior week's total of 20.4 million bushels and in the middle of trade guesses, which ranged between 14 million and 22 million bushels. The Philippines were the No. 1 destination, with 5.6 million bushels. Ahead of this afternoon's USDA crop progress report, analysts expect the agency to report 4% of the 2019 U.S. spring wheat crop now planted as of April 14, up from 1% the prior week. Analysts expect USDA to leave its assessment of U.S. winter wheat quality unchanged, with 60% in good-to-excellent condition. Russian consultancy SovEcon has raised its 2019 wheat production estimates by 125 million bushels to 3.064 billion bushels after seeing mostly favorable growing conditions across the country's key production regions. Russian wheat exports in April, meantime, are expected to decline to 66.1 million bushels, falling sharply below the prior nine-month average of 126.9 million bushels.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2018				
Mar 2019				
May 2019	R 4 597.00	0%	R 4.85	R 4 601.85
Jul 2019	R 4 645.00	12%	R 5.04	R 4 650.04
Sep 2019	R 4 510.00	0%	R 13.07	R 4 523.07
Dec 2019	R 4 330.00	0%	R 18.99	R 4 348.99
Jul 2019	R 4 645.00	12%	R 5.04	R 4 650.04
<b>Cape Wheat</b>				
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 R9.00 up and Jul'19 Wheat closed R18.00 higher. The parity move for the May'19 Wheat contract for yesterday was R4.00 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
MAY 2019	899.00	898.75	3.50	-0.25	897.75	-1.00
JUL 2019	912.00	912.50	3.75	0.50	911.50	-1.00
AUG 2019	918.00	918.00	3.75	0.00	917.00	-1.00
SEP 2019	922.00	922.25	3.50	0.25	922.00	-0.25
NOV 2019	931.00	931.00	3.25	0.00	930.00	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	311	311.20
JUL 2019	314.7	314.80
AUG 2019	315.8	315.80
SEP 2019	317.2	317.40
OCT 2019	318.4	318.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.81	28.71
JUL 2019	29.11	29.02
AUG 2019	29.27	29.17
SEP 2019	29.43	29.32
OCT 2019	29.57	29.46



FarmProgress - Soybean prices found modest gains to start the week on planting delay concerns and general optimism over U.S.-China trade progress. May futures added 3.5 cents to \$8.9875, with July futures up 3.75 cents to \$9.1250. Soybean basis bids were largely unchanged Monday but did move 2 cents higher at an Illinois river terminal today. Overall, soybean basis bids have shown signs of a pulse this past week, according to Farm Futures senior grain market analyst Bryce Knorr – just don't expect bids to get back to normal anytime soon. Find out what other trends Knorr spotted in his latest Basis Outlook column. Private exporters reported the sale of 5.1 million bushels of soybeans for delivery to unknown destinations for the 2018/19 marketing year, which began September 1. Last week, soybean export inspections reached just 16.9 million bushels, about half of the prior week's tally of 32.7 million bushels and on the low end of trade guesses, which ranged between 16 million and 33 million bushels. China was the No. 1 destination, with 4.8 million bushels. The National Oilseed Processors Association exceeded analyst expectations by reporting a March crush of 170.011 million bushels earlier today. That's moderately ahead of February's total crush of 154.498 million bushels and slightly behind year-over-year results of 171.858 million bushels last March. The Brazilian 2018/19 soybean harvest is moving slightly ahead of schedule, at 88% complete, according to consultancy AgRural. Last year's pace at this time was 85%. AgRural anticipates a total production of about 4.211 billion bushels, moving 1.5% higher than previous forecasts after receiving some beneficial rainfall in February and March.

### South African Futures Exchange

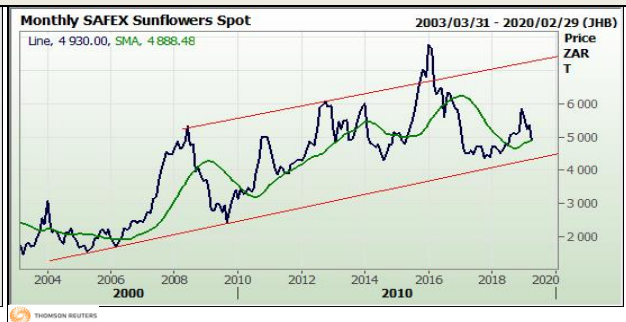
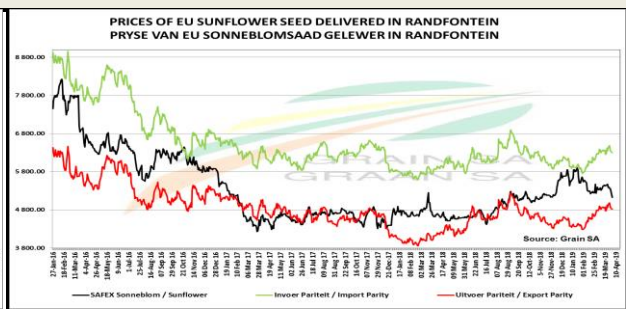
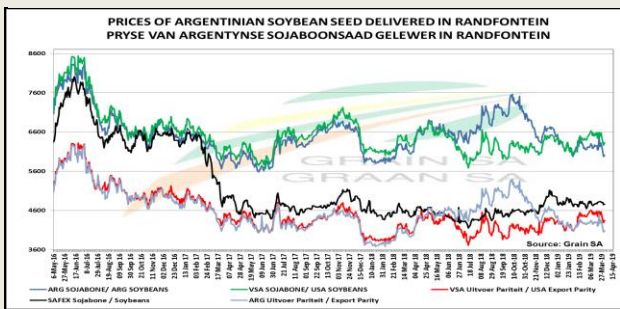
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 778.00	16%	R 35.66	R 4 813.66
Jul 2019	R 4 872.00	15%	R 40.14	R 4 912.14
Sep 2019	R 4 969.00	0%	R 43.19	R 5 012.19
Dec 2019	R 5 065.00	14%	R 46.14	R 5 065.00
Jul 2019	R 4 872.00	15%	R 40.14	R 4 912.14

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 4 977.00	17%
Jul 2019	R 5 070.00	17.25%
Sep 2019	R 5 175.00	0%
Dec 2019	R 5 305.00	0%
Jul 2019	R 5 070.00	17.25%



The local Soya market traded mixed yesterday. The local May'19 Soya contract ended R7.00 up while Jul'19 Soya closed R3.00 lower. The parity move for the May'19 Soya contract for yesterday was R39.00 positive.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R19.00 down and Jul'19 Suns closed R28.00 lower.



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