



**Fundamental Report**  
**17 April 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.0330	14.0024	-0.0306	-0.22%
Euro/Rand	15.8456	15.8345	-0.0111	-0.07%
GBPound/Rand	18.3593	18.2877	-0.0716	-0.39%
AusDollar/Rand	10.0270	10.0576	0.0306	0.31%
Euro/USDollar	1.1290	1.1300	0.0010	0.09%
GBPound/USDollar	1.3082	1.3056	-0.0026	-0.20%
AusDollar/USDollar	0.7144	0.7184	0.0040	0.56%
JpyYen/USDollar	111.8600	111.9300	0.0700	0.06%

BDLive - Positive global markets helped lift the JSE on Tuesday, with Naspers and retailers leading the gains as US markets pushed towards record highs. Gains were broad-based, with only the local banking index a little lower.

Market focus this week remains on US corporate earnings, but a series of economic data releases are also getting some attention. Global markets were generally higher, with the Shanghai Composite earlier snapping a three-day losing streak, rebounding more than 2%, as investors await China's first-quarter GDP numbers on Wednesday.

Naspers firmed 2.29% to R3,590.50, tracking gains in Hong Kong-listed Tencent. The market heavyweight, which constitutes more than a fifth of the all share, has gained for the past 10 consecutive weeks.

The all share firmed 1.12% to 58,902.6 points and the top 40 1.21%. Gold miners added 2.11%, food and drug retailers 1.19% and industrials 1.59%.



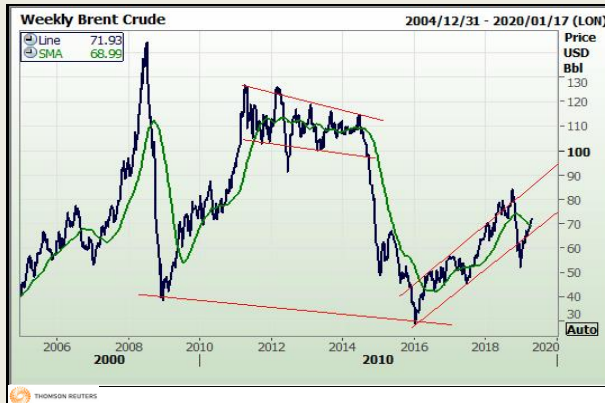
### Commodities

	Last	Value Change	% Change
Platinum	875.95	-0.55	-0.06%
Gold	1276.41	0.24	0.02%
Silver	15.01	0.04	0.23%
Copper	2.94	0.01	0.37%
Gasoil	638.25	4.75	0.74%
Brent Oil	71.93	0.21	0.29%

BDLive - Bengaluru — Gold prices fell on Tuesday to hover near their lowest in more than a week, as positive economic data from major economies stoked risk appetite, softening demand for safe-haven bullion.

Spot gold was down 0.3\$ at \$1,284.53 an \$1,281.96, its weakest since April 4. US gold futures shed 0.3% to \$1,287.40. "It's a question of risk sentiment in financial markets. Equities are up, which is putting pressure on gold, traditionally seen as a safe haven," Julius Bar analyst Carsten Menke said. "We've seen positive data out of China lately. That really supports the view of an improvement in the Chinese economy as well as the global economy, in turn supporting risk sentiment."

China reported better-than-expected credit and export figures last week that allayed concerns regarding the pace of economic growth.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52590.28	0.00	0.00%
ALSI	53248.00	0.00	0.00%
S&P 500	2905.58	1.48	0.05%
FTSE	7436.87	33.05	0.44%
CAC	5528.67	0.00	0.00%
DAX	12101.32	0.00	0.00%
Hang Seng	30129.87	-78.25	-0.26%



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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	362.00	359.00	-3.75	-3.00	358.75	-0.25	-3.25
JUL 2019	371.00	367.75	-3.75	-3.25	367.50	-0.25	-3.50
SEP 2019	379.00	376.00	-3.50	-3.00	376.00	0.00	-3.00
DEC 2019	390.00	387.50	-3.25	-2.50	387.50	0.00	-2.50
MAR 2010	404.00	401.50	-3.00	-2.50	401.50	0.00	-2.50

FarmProgress - Corn prices fell around 1% Tuesday on a round of technical selling, which more than erased the small gains captured yesterday. May and July futures each dropped 3.75 cents to close at \$3.59 and \$3.6775, respectively.

Corn basis bids were steady to firm Tuesday, moving 1 to 4 cents higher across multiple Midwestern locations today.

As of April 14, just 3% of this year's U.S. corn crop is in the ground, per the latest USDA crop progress report out Monday afternoon. The 2019 corn planting season gained minimal forward momentum this past week, moving up from 2% complete two weeks ago. Progress so far is equivalent to last year's pace, also at 3%, but slightly behind the five-year average and analyst estimates, both at 5%.

Several changes are coming to USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) reports starting in May. For example, price range forecasts will be eliminated in favor of a single price point. Click here to see what other changes are in store.

Taiwan issued an international tender to purchase 2.6 million bushels of corn from the U.S., Brazil, Argentina or South Africa that closes Wednesday. The grain is for shipment in June or July.

India issued an international tender to purchase an unspecified amount of non-GMO corn (although offers must minimally top 787,000 bushels), which closes May 8. The country has seen yield potential lowered this year from below-normal monsoon rains and insect damage.

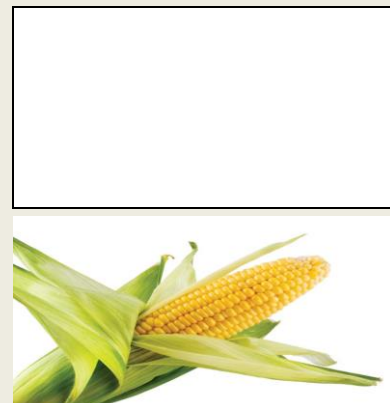
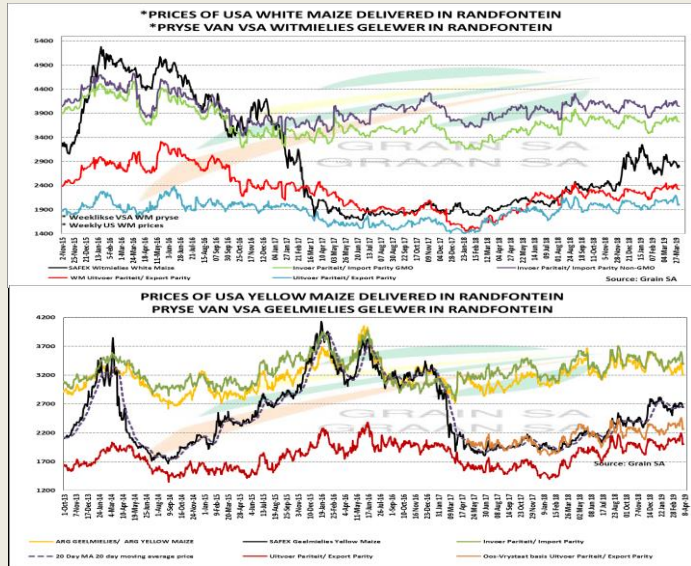
Preliminary volume estimates were for 322,821 contracts, down 27% from Monday's final count of 445,668.



### 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 -22.28	R 2 627.72
Jul 2019	R 2 700.00	25%	R -23.76	R 2 676.24
Sep 2019	R 2 763.00	25%	R -21.10	R 2 741.90
Dec 2019	R 2 847.00	26.5%	R -18.48	R 2 828.52
Jul 2019	R 2 700.00	25%	R -23.76	R 2 676.24
<b>Yellow Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019	R 2 575.00	24%	R -22.28	R 2 552.72
Jul 2019	R 2 590.00	19%	R -23.76	R 2 566.24
Sep 2019	R 2 650.00	16.5%	R -21.10	R 2 628.90
Dec 2019	R 2 720.00	17%	R -18.48	R 2 701.52
Jul 2019	R 2 590.00	19%	R -23.76	R 2 566.24

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 R22.00 negative.

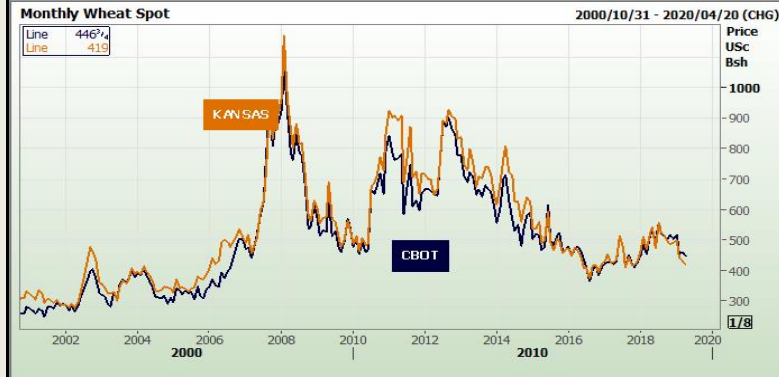


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## Wheat Market

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

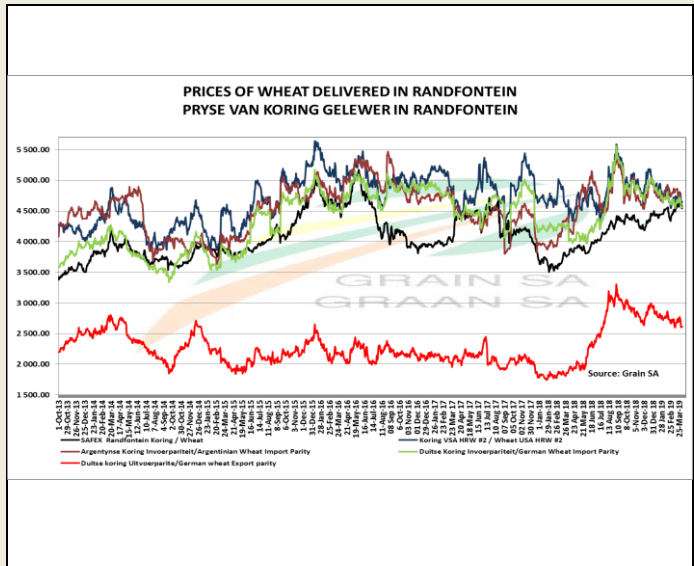
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	458.00	445.00	-14.50	-13.00	446.75	1.75	-11.25	MAY 2019	424.00	417.00	-10.25	-7.00	419.00	2.00	-5.00
JUL 2019	461.00	448.50	-14.75	-12.50	450.25	1.75	-10.75	JUL 2019	430.00	422.50	-11.00	-7.50	424.25	1.75	-5.75
SEP 2019	469.00	456.50	-14.75	-12.50	458.00	1.50	-11.00	SEP 2019	441.00	432.25	-11.75	-8.75	434.50	2.25	-6.50
DEC 2019	486.00	474.25	-14.00	-11.75	476.00	1.75	-10.00	DEC 2019	464.00	455.50	-11.75	-8.50	457.25	1.75	-6.75
MAR 2010	503.00	491.50	-12.75	-11.50	491.25	-0.25	-11.75	MAR 2010	485.00	477.00	-10.75	-8.00	0.00	-477.00	-485.00



FarmProgress - Wheat prices continue to take a beating from large domestic and world stocks, and with the U.S. winter wheat crop's quality holding firm in the latest USDA crop progress report. May Chicago SRW futures tumbled 14.5 cents to \$4.45, May Kansas City HRW futures fell 9.5 cents to \$4.1775, and May MGEX spring wheat futures dropped 5 cents to \$5.2675. Spring wheat planting progress is behind schedule per the latest USDA crop progress report, with just 2% of acres in across the top six production states. The five-year average is 13%. States with the most progress so far include Idaho (18%) and Washington (17%). As analysts anticipated, USDA did not alter its quality estimates for the 2018/19 U.S. winter wheat crop, holding steady at 60% rated in good-to-excellent condition. Another 31% of the crop is rated fair, with the remaining 9% rated poor or very poor (also unchanged from the prior week). Germany's 2019 wheat production is expected to move more than 20% higher year-over-year, due to much more favorable weather so far this season. Total production could reach 898 million bushels, per the country's association of farm cooperatives. Morocco issued a tender to purchase 13.4 million bushels of wheat sourced from the European Union under a preferential-tariff trade agreement. The deadline for bids is April 25, and the grain is for arrival by the end of May.

### 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 -63.03	R 4 533.97
Jul 2019	R 4 645.00	12%	R -60.49	R 4 584.51
Sep 2019	R 4 510.00	0%	R -61.87	R 4 448.13
Dec 2019	R 4 330.00	0%	R -56.91	R 4 273.09
Jul 2019	R 4 645.00	12%	R -60.49	R 4 584.51
<b>Cape Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed higher yesterday. The local May'19 Weat contract closed R9.00 up and Jul'19 Weat closed R18.00 higher. The parity move for the May'19 Weat contract for yesterday was R57.00 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	898.00	888.00	-10.75	-10.00	888.50	0.50
JUL 2019	912.00	901.75	-10.75	-10.25	902.25	0.50
AUG 2019	917.00	907.50	-10.50	-9.50	908.50	1.00
SEP 2019	922.00	912.25	-10.00	-9.75	913.00	0.75
NOV 2019	930.00	921.00	-10.00	-9.00	921.75	0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	306.5	306.70
JUL 2019	310.1	310.50
AUG 2019	311.4	311.70
SEP 2019	312.9	313.00
OCT 2019	314.1	314.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.72	28.76
JUL 2019	29.02	29.09
AUG 2019	29.17	29.23
SEP 2019	29.33	29.41
OCT 2019	29.47	29.51



FarmProgress - Soybean prices tumbled more than 1% lower Tuesday as progress surrounding U.S.-China trade negotiations remains relatively unknown for now. May and July futures each fell 10.75 cents to close at \$8.88 and \$9.0175, respectively.

Soybean basis bids were steady to slightly firm Tuesday, ticking a penny higher at an Illinois river terminal and an Ohio elevator today.

The No. 1 ask from farm country from the latest farm bill update was to "do no harm to crop insurance." Farm Futures policy editor Jacqui Fatka recently sat down with Martin Barbre, administrator of the Risk Management Agency, to discuss the tweaks to the crop insurance program and enhancements to make it better. Click here to learn more in her latest D.C. Dialogue column.

Preliminary volume estimates were for 144,853 contracts, falling moderately below Monday's final count of 175,602.

### South African Futures Exchange

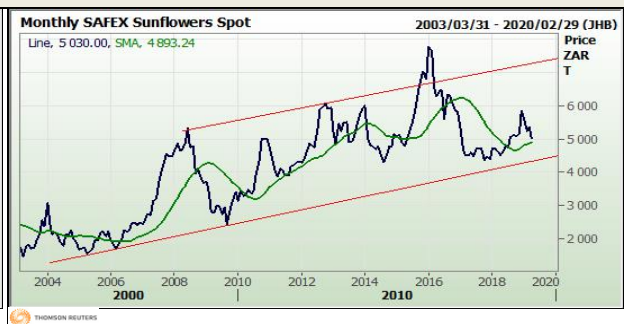
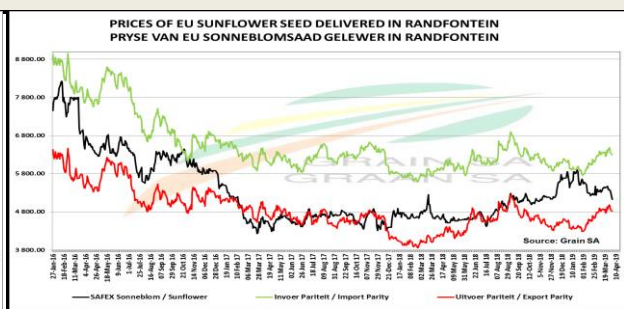
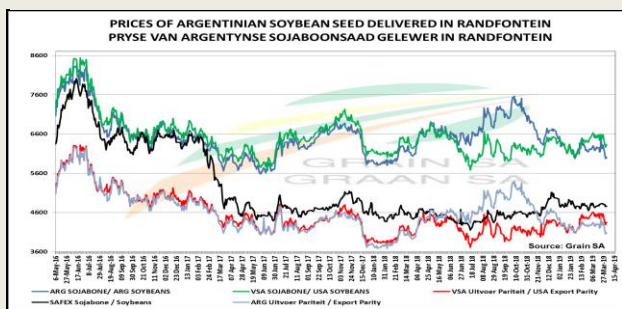
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 778.00	16%	R -58.97	R 4 719.03
Jul 2019	R 4 872.00	15%	R -60.42	R 4 811.58
Sep 2019	R 4 969.00	0%	R -56.67	R 4 912.33
Dec 2019	R 5 065.00	14%		R 5 065.00
Jul 2019	R 4 872.00	15%	R -60.42	R 4 811.58

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 R56.00 negative.

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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