



Fundamental Report
18 April 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.9576	13.9967	0.0391	0.28%
Euro/Rand	15.7841	15.8074	0.0233	0.15%
GBPound/Rand	18.2067	18.2450	0.0383	0.21%
AusDollar/Rand	10.0457	10.0462	0.0005	0.00%
Euro/USDollar	1.1306	1.1292	-0.0014	-0.12%
GBPound/USDollar	1.3043	1.3040	-0.0003	-0.02%
AusDollar/USDollar	0.7196	0.7178	-0.0018	-0.25%
JpyYen/USDollar	112.0200	111.8900	-0.1300	-0.12%

BDLive - The JSE was little changed on Wednesday, as losses by mining stocks offset gains in most other indices.

There was quite a lot of news to give local stocks direction, with a number of large-cap stocks registering impressive movements. Kumba Iron Ore led the losses, falling 4.94% to R452.46. The world's largest producer, Vale, has been given permission by a Brazilian court to re-open an iron-ore mine that was closed following a fatal dam disaster earlier this year.

Diversified miner BHP fell 3.03% to R339.48, having said earlier it had lowered its production forecasts for iron ore, as it grapples with a hurricane that hit Western Australia in March.

The all share added 0.01% at 58,908.3 points, while the top 40 fell 0.05%. Banks gained 1.19% and industrials 0.86%. The resources index slipped 2.23%.



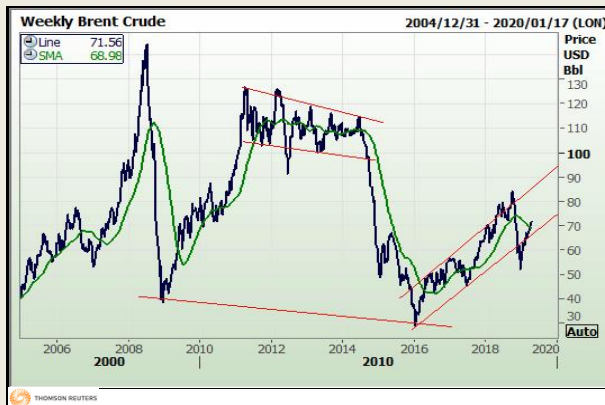
Commodities

	Last	Value Change	% Change
Platinum	878.75	-4.25	-0.48%
Gold	1271.90	-1.84	-0.14%
Silver	14.91	-0.09	-0.57%
Copper	2.95	-0.02	-0.51%
Gasoil	634.50	-2.50	-0.39%
Brent Oil	71.56	-0.06	-0.08%

BDLive - Bengaluru — Gold prices on Wednesday held near four-and-a-half-month lows touched in the previous session as economic data from China tempered concern about global growth, boosting risk appetite.

Spot gold was broadly steady at \$1,276.31 per ounce by 11.29am GMT, having fallen as much as 1.2% to \$1,272.70, its lowest since December 27, on Tuesday. US gold futures were up 0.1% at \$1,278.50 an ounce.

"Investors are betting on the recovery of markets and that's mostly what's pulling gold down. The main market driver is moving from central banks to what is happening in the stock markets," said Carlo Alberto de Casa, chief analyst with ActivTrades. Data showed China's economic growth in the first quarter remained steady at 6.4%, beating expectations for a 6.3% expansion.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52561.43	0.00	0.00%
ALSI	53161.00	0.00	0.00%
S&P 500	2907.06	-6.61	-0.23%
FTSE	7469.92	1.40	0.02%
CAC	5563.09	0.00	0.00%
DAX	12153.07	0.00	0.00%
Hang Seng	30124.68	-159.71	-0.53%



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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	358.25	-0.75	-1.75	358.00	-0.25	-2.00
JUL 2019	369.00	367.00	-0.75	-2.00	366.75	-0.25	-2.25
SEP 2019	377.00	375.00	-1.00	-2.00	374.50	-0.50	-2.50
DEC 2019	388.00	386.75	-0.75	-1.25	386.00	-0.75	-2.00
MAR 2010	402.00	400.75	-0.75	-1.25	400.25	-0.50	-1.75

FarmProgress - Corn prices eased slightly Wednesday on some technical selling spurred by favorable planting forecasts. May and July futures each fell 0.75 cents to close at \$3.5825 and \$3.67, respectively.

Generally slow farmer sales helped corn basis bids move 1 to 3 cents higher across multiple Midwestern locations today.

Ahead of tomorrow morning's USDA export report, analysts expect the agency to show corn sales totaling between 19.7 million and 37.4 million bushels for the week ending April 11.

Brazilian consultancy Céleres is anticipating a record corn crop for 2018/19 with its latest estimate of 3.854 billion bushels.

Ukraine's 2019 planting season has kicked off, with 6% (or roughly 652,000 acres) of the country's corn acres now in the ground. However, there are concerns of below-normal soil moisture in some key production areas. For now, the country's estimated production remains firm at 1.260 billion bushels.

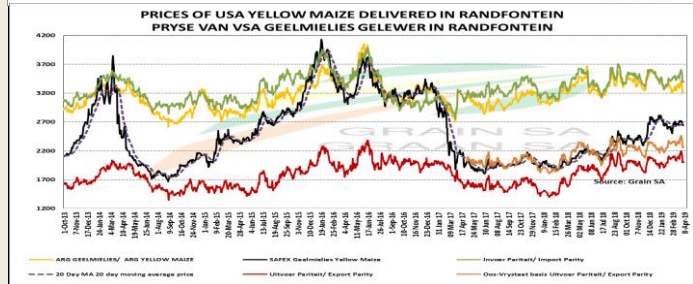
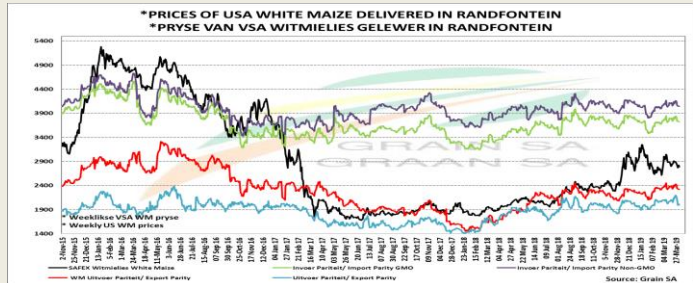
Taiwan purchased 2.6 million bushels of corn, which can be sourced from either the U.S. or Brazil, in an international tender that closed earlier today. The grain is for shipment in June and July.

Preliminary volume estimates were for 243,195 contracts, falling below Tuesday's final count of 401,232.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 688.00	26.75%	R -5.48	R 2 682.52
Jul 2019	R 2 746.00	24.25%	R -6.72	R 2 739.28
Sep 2019	R 2 810.00	25%	R -7.97	R 2 802.03
Dec 2019	R 2 890.00	26.5%	R -5.05	R 2 884.95
Jul 2019	R 2 746.00	24.25%	R -6.72	R 2 739.28
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 579.00	24%	R -5.48	R 2 573.52
Jul 2019	R 2 597.00	19%	R -6.72	R 2 590.28
Sep 2019	R 2 656.00	16.5%	R -7.97	R 2 648.03
Dec 2019	R 2 727.00	17%	R -5.05	R 2 721.95
Jul 2019	R 2 597.00	19%	R -6.72	R 2 590.28



The local Maize market traded mixed yesterday. The local May'19 WMAZ contract ended R9.00 up while May'19 YMAZ closed R14.00 lower. The Jul'19 WMAZ closed higher by R15.00 while Jul'19 YMAZ ended R11.00 down. The parity move for the May'19 Maize contract for yesterday was R3.00 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	448.00	447.00	2.00	-1.00	446.50	-0.50	-1.50	MAY 2019	421.00	420.50	3.50	-0.50	421.00	0.50	0.00		
JUL 2019	451.00	450.25	1.75	-0.75	450.00	-0.25	-1.00	JUL 2019	427.00	426.25	3.75	-0.75	426.75	0.50	-0.25		
SEP 2019	459.00	457.00	0.50	-2.00	457.00	0.00	-2.00	SEP 2019	436.00	434.75	2.50	-1.25	435.50	0.75	-0.50		
DEC 2019	477.00	474.25	0.00	-2.75	474.50	0.25	-2.50	DEC 2019	459.00	456.50	1.00	-2.50	457.25	0.75	-1.75		
MAR 2010	495.00	491.50	0.00	-3.50	491.75	0.25	-3.25	MAR 2010	479.00	477.50	0.50	-1.50	478.75	1.25	-0.25		



FarmProgress - Wheat prices moved as much as 1% higher Wednesday after low prices prompted some short-covering and bargain buying. May Chicago SRW futures added 2 cents to \$4.47, May Kansas City HRW futures gained 4.75 cents to \$4.2175, and May MGEX spring wheat futures inched up 0.5 cents to \$5.2775.

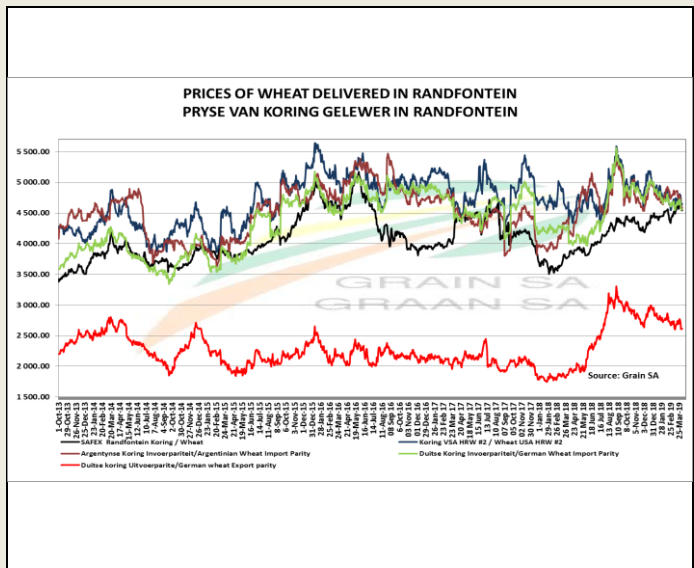
Ahead of tomorrow morning's USDA export report, analysts expect the agency to show wheat sales totaling between 12.9 million and 25.7 million bushels for the week ending April 11. The Philippines issued an international tender to purchase 8.1 million bushels of feed wheat for shipment in four consignments between June and September.

Jordan received multiple offers but made no purchases in its international tender for 5.5 million bushels of feed barley that closed earlier today. The country also issued a new international tender for 4.4 million bushels of milling wheat, which can be sourced from optional origins, which closes April 23.

Afghanistan's ministry of agriculture has indicated it is interested in purchasing wheat from Kazakhstan over a four-year period to shore up its domestic stocks. Bangladesh has purchased 1.8 million bushels of wheat from trading house J.K International in an international tender that closed late last month. The grain can be sourced from the U.S., Canada, Russia or Ukraine, and is for shipment by late May. Preliminary volume estimates were for 125,915 CBOT contracts, down 42% from Tuesday's final count of 216,028.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 606.00	0%	R -1.28	R 4 604.72
Jul 2019	R 4 649.00	12%	R 1.34	R 4 650.34
Sep 2019	R 4 512.00	0%	R -3.69	R 4 508.31
Dec 2019	R 4 346.00	0%	R -6.00	R 4 340.00
Jul 2019	R 4 649.00	12%	R 1.34	R 4 650.34
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 R16.00 down and Jul'19 Weat closed R22.00 lower. The parity move for the May'19 Weat contract for yesterday was R2.00 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	879.00	-9.00	-11.00	879.75	0.75
JUL 2019	904.00	892.50	-9.25	-11.50	893.50	1.00
AUG 2019	910.00	898.50	-9.00	-11.50	899.00	0.50
SEP 2019	915.00	903.50	-8.75	-11.50	904.00	0.50
NOV 2019	923.00	912.25	-8.75	-10.75	913.00	0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	303.9	304.30
JUL 2019	307.6	307.90
AUG 2019	308.8	309.20
SEP 2019	310.4	310.80
OCT 2019	311.5	311.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.46	28.43
JUL 2019	28.78	28.75
AUG 2019	28.94	28.91
SEP 2019	29.11	29.08
OCT 2019	29.25	29.00



FarmProgress - Soybean prices continued to decline Wednesday on export concerns, which have been heightened in recent weeks after U.S.-China trade negotiations have offered few hints of substantive progress. May futures fell 9 cents to \$8.79, with July futures down 9.25 cents to \$8.9250.

Soybean basis bids were largely unchanged Wednesday but did move 4 cents higher at an Ohio elevator today. Ahead of tomorrow morning's USDA export report, analysts expect the agency to show soybean sales totaling between 12.9 million and 31.2 million bushels for the week ending April 11.

Analysts also expect USDA to report 125,000 to 325,000 metric tons of soymeal sales, plus another 8,000 to 30,000 of soyoil sales last week.

Brazilian consultancy Céleres is now projecting the country's 2018/19 soybean production at 4.255 billion bushels, increasing that amount by 73.5 million bushels from prior estimates. In Argentina, favorable rains in recent weeks have the country's estimated 2018/19 soybean production at an estimated 2.054 billion bushels, per analysis from Reuters. Soybean harvest progress reached 20% last week, according to Argentina's ministry of agriculture, which is slightly behind the prior five-year average of 23%.

Preliminary volume estimates were for 142,756 contracts, down moderately from Tuesday's final count of 196,330.

South African Futures Exchange

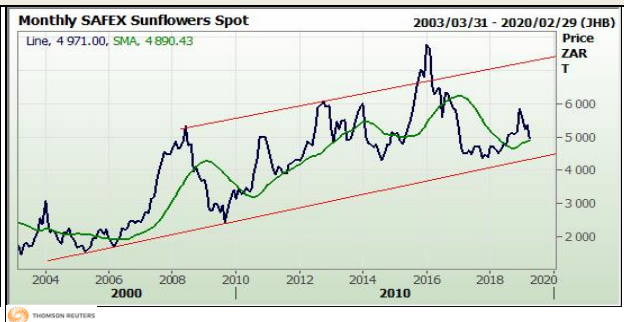
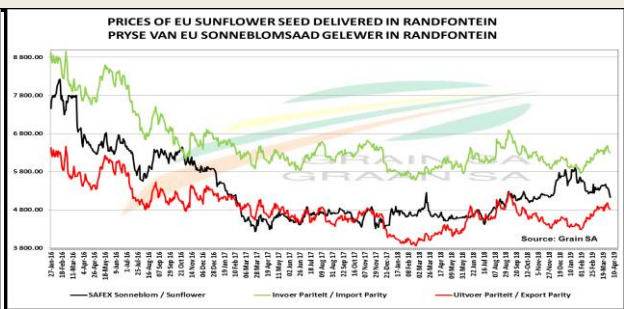
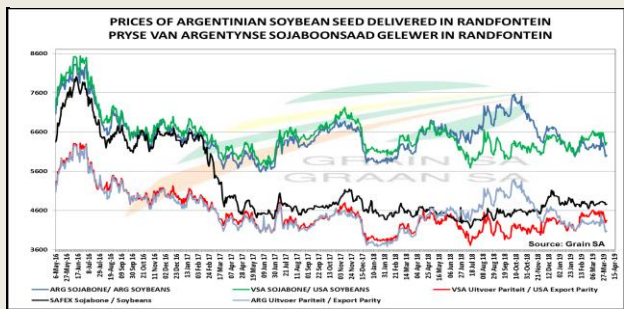
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 750.00	16%	R -39.93	R 4 710.07
Jul 2019	R 4 845.00	15%	R -41.01	R 4 803.99
Sep 2019	R 4 945.00	0%	R -43.43	R 4 901.57
Dec 2019	R 5 058.00	14%		R 5 058.00
Jul 2019	R 4 845.00	15%	R -41.01	R 4 803.99

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 005.00	17%
Jul 2019	R 5 105.00	17.25%
Sep 2019	R 5 206.00	0%
Dec 2019	R 5 342.00	0%
Jul 2019	R 5 105.00	17.25%



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R39.00 down and Jul'19 Soya closed R35.00 lower. The parity move for the May'19 Soya contract for yesterday was R42.00 negative.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R40.00 down and Jul'19 Suns closed R5.00 lower.



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