



Fundamental Report
02 April 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2508	14.1974	-0.0534	-0.37%
Euro/Rand	16.0229	15.9072	-0.1157	-0.72%
GBPound/Rand	18.6790	18.5528	-0.1262	-0.68%
AusDollar/Rand	10.1520	10.0639	-0.0881	-0.87%
Euro/USDollar	1.1236	1.1201	-0.0035	-0.31%
GBPound/USDollar	1.3096	1.3070	-0.0026	-0.20%
AusDollar/USDollar	0.7118	0.7089	-0.0029	-0.41%
JpyYen/USDollar	111.0000	111.3600	0.3600	0.32%

BDLive - The JSE pushed higher in broad-based gains on Monday, tracking gains in global markets.

Chinese data was responsible for the improved mood globally, with a private gauge of manufacturing activity earlier surprising to the upside — and reaching an eight-month high.

Locally, Moody's Investors Service opted not to release a report on SA's credit rating, providing a boost to domestic sentiment, which, in turn, helped to support local bonds and the rand.

As the JSE closed, the rand had gained 1.27% to R14.1609/\$ and 1.42% at R15.8927/€. This benefited banks, who often gain on a firmer rand. The banking index had its best day in four months.

The all share added 1.15% to 57,109.6 points and the top 40 rose 1.2%. Banks added 3.72%, financials 2.38% and general retailers 2.39%. Gold miners lost 2.99%.



Commodities

	Last	Value Change	% Change
Platinum	850.15	2.65	0.31%
Gold	1286.90	-0.52	-0.04%
Silver	15.07	-0.03	-0.20%
Copper	2.93	0.00	0.10%
Gasoil	610.75	4.00	0.65%
Brent Oil	69.18	0.17	0.25%

BDLive - Bengaluru — Gold prices eased on Monday as stock markets rallied after upbeat Chinese economic data soothed some concern about the global economy and boosted risk appetite, although losses were limited by a sliding dollar.

Spot gold was down 0.1% at \$1,290.16 per ounce by 11.48am GMT, after touching its lowest since March 8 on Friday at \$1,286.35. US gold futures fell 0.2% to \$1,295.40 an ounce. "We have a positive environment in the equity markets so risk is on and that's a negative for gold," Julius Baer analyst Carsten Menke said. Global stocks surged on strong Chinese factory activity data and signs of progress in US-China trade negotiations.

The dollar index was lower, however, limiting gold's losses as it makes holding the metal cheaper for buyers holding other currencies. "We have to look through the noise and at the bigger picture. We still think the global economy is slowing in the 12-18 month horizon, especially in the US, which should help gold in the longer term," Menke said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50879.64	0.00	0.00%
ALSI	51386.00	0.00	0.00%
S&P 500	2834.40	32.79	1.16%
FTSE	7279.19	38.19	0.52%
CAC	5405.53	0.00	0.00%
DAX	11681.99	0.00	0.00%
Hang Seng	29562.02	7.97	0.03%



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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	361.75	5.25	1.75	362.75	1.00	2.75
JUL 2019	369.00	371.00	4.75	2.00	372.25	1.25	3.25
SEP 2019	378.00	379.25	4.25	1.25	380.75	1.50	2.75
DEC 2019	387.00	388.75	4.00	1.75	390.25	1.50	3.25
MAR 2010	399.00	401.50	4.50	2.50	402.75	1.25	3.75

FarmProgress - Corn prices were lifted around 1.5% on some bargain buying Monday, further supported by planting delay worries. May futures gained 5.25 cents to \$3.6175, with July futures up 4.75 cents to \$3.71.

Corn basis bids were largely unchanged Monday but did move 3 to 4 cents higher at two Midwestern locations today.

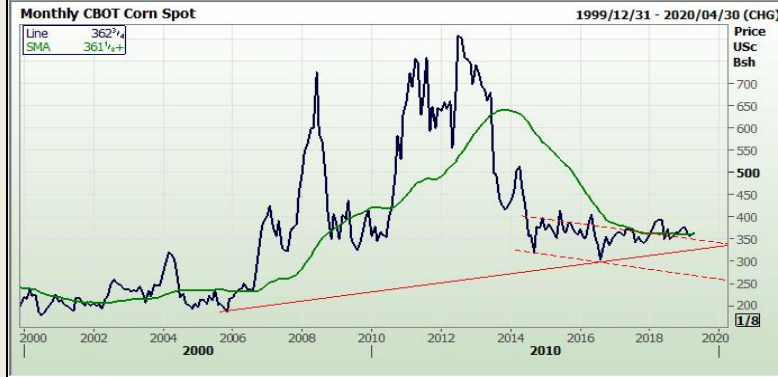
U.S. corn export inspections last week totaled 49.6 million bushels, moving moderately ahead of the prior week's tally of 39.2 million and landing above the average trade guess, which ranged between 27 million and 39 million bushels. Mexico was the top destination, with 14.0 million bushels.

European Union corn imports topped 736 million bushels as of March 31, trending 41% higher year-over-year.

Brazil's corn exports in March reached 35.1 million bushels, which was down 49% from February but up 47% year-over-year. Brazil also exported 34.147 million gallons of ethanol last month, nearly double its ethanol exports a year ago.

South Korea purchased 2.7 million bushels of corn from optional origins in an international tender that closed earlier today. The grain is for arrival in late October.

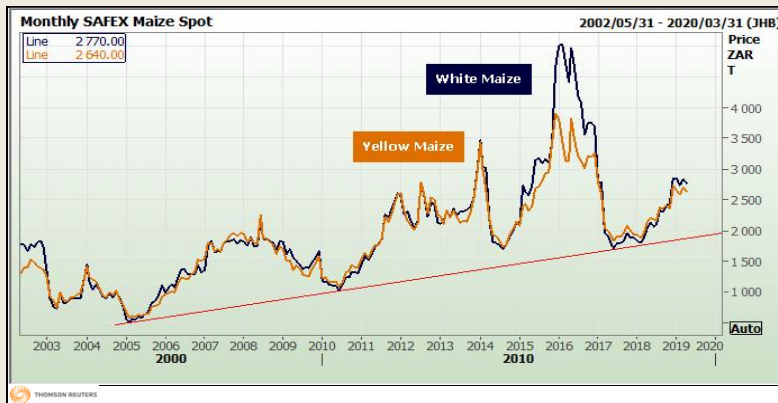
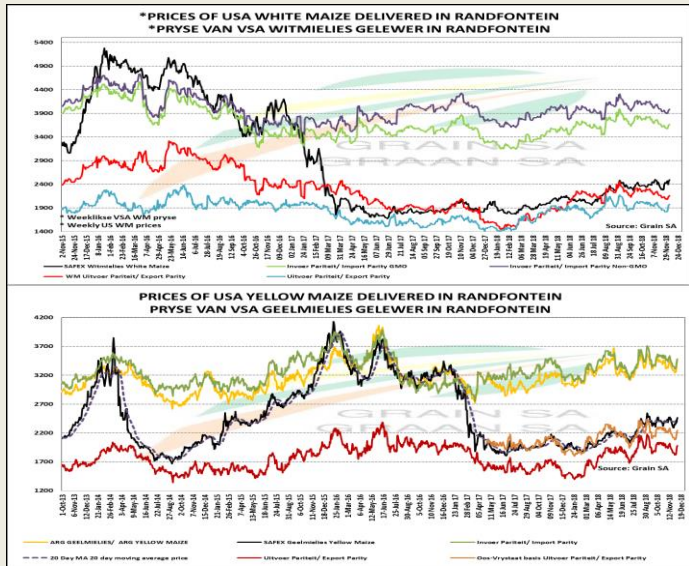
Preliminary volume estimates were 365,434 contracts, sinking well below last Friday's surge of 1,077,787.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 821.00	26.75%	R 7.80	R 2 828.80
Jul 2019	R 2 883.00	33.5%	R 10.41	R 2 893.41
Sep 2019	R 2 945.00	25%	R 7.42	R 2 952.42
Dec 2019	R 3 011.00	30%	R 10.03	R 3 021.03
Jul 2019	R 2 883.00	33.5%	R 10.41	R 2 893.41
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 667.00	24%	R 7.80	R 2 674.80
Jul 2019	R 2 678.00	20%	R 10.41	R 2 688.41
Sep 2019	R 2 729.00	0%	R 7.42	R 2 736.42
Dec 2019	R 2 805.00	17.5%	R 10.03	R 2 815.03
Jul 2019	R 2 678.00	20%	R 10.41	R 2 688.41

The local Maize market traded lower yesterday. The local May'19 WMAZ contract ended R62.00 down and May'19 YMAZ closed R57.00 lower. The Jul'19 WMAZ closed lower by R59.00 and Jul'19 YMAZ ended R73.00 down. The parity move for the May'19 Maize contract for yesterday was R7.00 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	459.00	462.75	5.00	3.75	463.75	1.00	4.75	MAY 2019	430.00	434.50	4.50	4.50	435.50	1.00	5.50
JUL 2019	464.00	468.00	4.50	4.00	468.75	0.75	4.75	JUL 2019	437.00	442.25	4.50	5.25	442.75	0.50	5.75
SEP 2019	472.00	475.75	4.75	3.75	476.25	0.50	4.25	SEP 2019	448.00	453.25	4.50	5.25	453.00	-0.25	5.00
DEC 2019	486.00	490.00	5.25	4.00	490.50	0.50	4.50	DEC 2019	470.00	473.50	3.75	3.50	473.25	-0.25	3.25
MAR 2010	497.00	503.50	5.75	6.50	506.00	2.50	9.00	MAR 2010	487.00	490.75	3.25	3.75	0.00	-490.75	-487.00



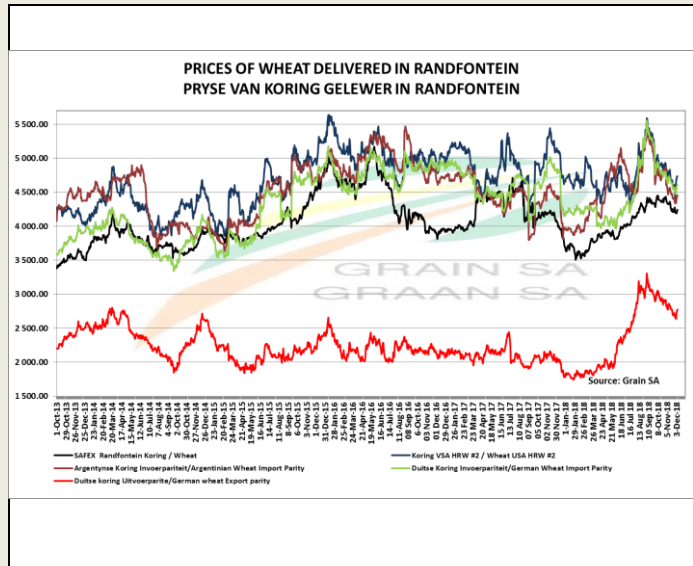
FarmProgress - Wheat prices moved around 1% higher on some short-covering and technical buying today, as May Chicago SRW futures picked up 5 cents to \$4.6275 and May Chicago futures added 5.25 cents to \$4.3525. MGEX spring wheat futures bucked the trend, with May futures dropping 1.75 cents to \$5.53. Wheat export inspections reached 15.4 million bushels last week, besting the prior week's tally of 14.1 million bushels and landing in the middle of trade estimates that ranged between 11 million and 20 million bushels. Guatemala was the No. 1 destination, with 3.5 million bushels. Ahead of the next USDA Crop Progress report, out later this afternoon, analysts estimate the agency will show 55% of the current U.S. winter wheat crop is in good-to-excellent condition, versus 32% this time last year. European Union soft wheat exports for 2018/19 reached 518 million bushels as of March 31, falling 7% below the pace from a year ago. EU barley exports of 156 million bushels are down 26% year-over-year.

Algeria issued an international tender to purchase 1.8 million bushels of wheat that closes tomorrow. The grain is for shipment in the second half of May.

Preliminary volume estimates were for 115,151 CBOT contracts, falling 14% below Friday's final count of 134,239.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 633.00	0%	R 15.77	R 4 648.77
Jul 2019	R 4 673.00	12%	R 15.67	R 4 688.67
Sep 2019	R 4 520.00	0%	R 12.91	R 4 532.91
Dec 2019	R 4 345.00	0%	R 13.94	R 4 358.94
Jul 2019	R 4 673.00	12%	R 15.67	R 4 688.67
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 R70.00 down and Jul'19 Weat closed R74.00 lower. The parity move for the May'19 Weat contract for yesterday was R16.00 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	Overnight Change from 12pm
MAY 2019	889.00	895.50	11.25	6.50	900.25	4.75	11.25
JUL 2019	903.00	908.75	11.00	5.75	913.75	5.00	10.75
AUG 2019	910.00	914.75	10.75	4.75	919.25	4.50	9.25
SEP 2019	914.00	919.25	9.75	5.25	924.75	5.50	10.75
NOV 2019	923.00	928.25	9.25	5.25	933.00	4.75	10.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	309.4	310.80
JUL 2019	312.9	314.40
AUG 2019	314.6	315.80
SEP 2019	316	317.50
OCT 2019	317.2	318.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.57	28.67
JUL 2019	28.9	29.00
AUG 2019	29.06	29.15
SEP 2019	29.22	29.33
OCT 2019	29.37	29.38



FarmProgress - Soybean prices grabbed double-digit gains Monday on technical buying partly spurred by U.S.-China trade optimism, with another large sale reported this morning. May futures gained 11.25 cents to \$8.9550, with July futures up 11 cents to \$9.0875. Soybean basis bids moved 1 to 6 cents higher at multiple interior river terminals and 4 cents higher at an Illinois river terminal Monday, remaining steady across other Midwestern locations today. For the week ending March 28, soybean export inspections totaled 26.9 million bushels, lagging behind the prior week's total of 31.6 million bushels but in the middle of trade estimates that ranged between 18 million and 33 million bushels. China was the top destination, with 9.7 million bushels.

Private exporters reported another large sale of soybeans to China this morning – the latest was for 30.4 million bushels for delivery during the 2018/19 marketing year, which began September 1. Strategic Grains lowered its estimates for 2019/20 EU canola production by 3.3% to 852 million bushels. EU soybean production is expected to tick 0.2% higher year-over-year, meantime, reaching 101 million bushels. EU soybean imports for 2018/19 have reached 397 million bushels as of March 31, trending 11% higher year-over-year. Palm oil exports of 4.83 million metric tons are up 2%, and soymeal imports of 13.1 MMT are down 9% over the same period. Brazil's soybean exports in March nearly reached 329 million bushels, which was 49% higher than the country's February soybean exports but just fractionally higher year-over-year. Brazil also exported 1.61 million metric tons of soymeal last month, plus another 114,079 MT of soyoil.

South African Futures Exchange

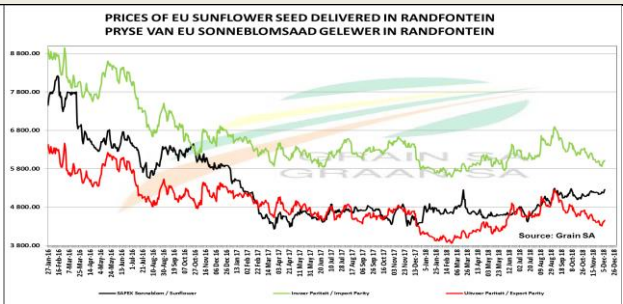
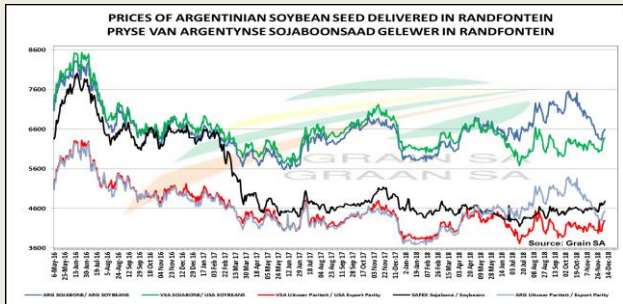
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 818.00	16%	R 41.24	R 4 859.24
Jul 2019	R 4 914.00	15%	R 38.36	R 4 952.36
Sep 2019	R 5 014.00	0%	R 38.15	R 5 052.15
Dec 2019	R 5 135.00	14%		R 5 135.00
Jul 2019	R 4 914.00	15%	R 38.36	R 4 952.36

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 323.00	17%
Jul 2019	R 5 332.00	17.25%
Sep 2019	R 5 473.00	0%
Dec 2019		
Jul 2019	R 5 332.00	17.25%



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R49.00 down and Jul'19 Soya closed R54.00 lower. The parity move for the May'19 Soya contract for yesterday was R36.00 positive.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R79.00 down and Jul'19 Suns closed R84.00 lower.



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