



Fundamental Report
23 April 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	#N/A	14.1649	#N/A	#N/A
Euro/Rand	#N/A	15.9403	#N/A	#N/A
GBPound/Rand	#N/A	18.3981	#N/A	#N/A
AusDollar/Rand	#N/A	10.0955	#N/A	#N/A
Euro/USDollar	#N/A	1.1252	#N/A	#N/A
GBPound/USDollar	#N/A	1.2989	#N/A	#N/A
AusDollar/USDollar	#N/A	0.7126	#N/A	#N/A
JpyYen/USDollar	#N/A	111.8200	#N/A	#N/A

BDLive - The JSE firmed on Thursday, led by general retailers, despite some market caution ahead of the Easter long weekend.

Most global markets were mixed, with analysts citing continuing concerns about the health of the global economy. The JSE has now gained for six successive weeks, boosted by a strong performance by market heavyweight Naspers, which has now recorded gains for the past 11 weeks. It closed Thursday flat, however, at R3,620.35. The all share firmed 0.53% to 59,222.5 points and the top 40 0.59%. Banks added 1.03%, gold miners 1.57% and general retailers 2.31%.

The all share rose 1.4% in the week, and has gained 4.89% so far in April. It is now up 12.3% in 2019.

Shortly after the JSE closed gold was up 0.12% at \$1,277.65/oz while platinum had added 0.34% to \$892.50. Brent crude was flat at \$71.64 a barrel.



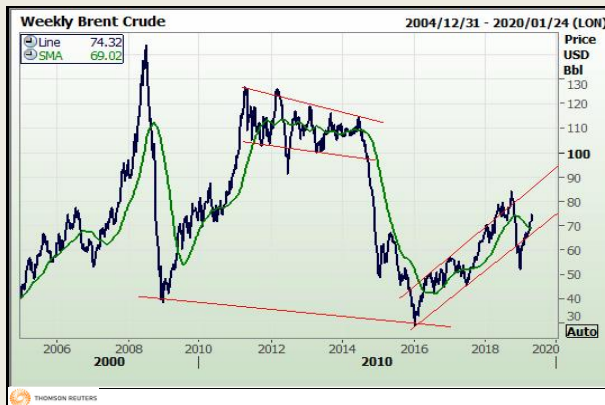
Commodities

	Last	Value Change	% Change
Platinum	898.21	2.71	0.30%
Gold	1274.65	-0.03	0.00%
Silver	15.02	0.04	0.26%
Copper	2.91	0.01	0.39%
Gasoil	646.50	-2.25	-0.35%
Brent Oil	74.33	0.29	0.39%

BDLive - Bengaluru — Gold prices edged up on Thursday from the near four-month low touched early in the session after data showing eurozone businesses were under pressure brought concerns about global growth back to the fore. Spot gold was up 0.2% at \$1,275.71 an ounce by 9.47am GMT, having fallen to its lowest since December 27 at \$1,270.63 earlier in the session. The metal has, so far, lost about 1% in the holiday-shortened week, on track for a fourth straight weekly decline. Most markets are closed for Good Friday on April 19.

Eurozone businesses started this quarter on the back foot, with growth unexpectedly slowing again, surveys showed.

"The figures for the eurozone were mixed. The market clearly does not know what to do next. But the European Central Bank (ECB) is going to be on hold, which is offering some support for gold," Quantitative Commodity Research analyst Peter Fertig said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52872.78	0.00	0.00%
ALSI	53435.00	0.00	0.00%
S&P 500	2905.03	2.94	0.10%
FTSE	7471.32	-11.44	-0.15%
CAC	5580.38	0.00	0.00%
DAX	12222.39	0.00	0.00%
Hang Seng	29963.26	-20.13	-0.07%



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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	#N/A	354.75	-3.75	#N/A	352.50	-2.25	#N/A
JUL 2019	#N/A	363.50	-3.75	#N/A	361.50	-2.00	#N/A
SEP 2019	#N/A	371.00	-4.00	#N/A	368.75	-2.25	#N/A
DEC 2019	#N/A	382.50	-3.75	#N/A	380.50	-2.00	#N/A
MAR 2010	#N/A	396.50	-3.75	#N/A	394.75	-1.75	#N/A

FarmProgress - Corn prices suffered some spillover weakness following wheat, with additional downward pressure from an expected uptick in planting progress moving forward after warmer, relatively dry forecasts later this week. May and July futures each dropped 3.75 cents to close at \$3.5475 and \$3.6350, respectively.

Corn basis bids were steady to slightly firm Monday, ticking 1 to 2 cents higher across multiple Midwestern locations today.

Ahead of Monday afternoon's USDA crop progress report, analysts expect the agency to show corn planting progress reaching 7% complete as of April 21, up from 3% the prior week.

Corn export inspections for the week ending April 18 were for 53.3 million bushels, which was slightly ahead of the prior week's total of 46.6 million bushels and ahead of trade guesses that ranged between 31 million and 43 million bushels. Cumulative export inspections for the 2018/19 marketing year remain nearly 12% ahead of last year, with 1.310 billion bushels.

"Corn numbers were impressive, which is just what is required if total shipments are to reach USDA's forecast for the 2018 crop," notes Farm Futures senior grain market analyst Bryce Knorr. (The weekly rate needed to match USDA forecasts is now 47.1 million bushels.)

A group of analysts estimate Canadian farmers will plant around 3.7 million acres of corn this year, which is slightly ahead of the 3.627 million acres they planted in 2018.

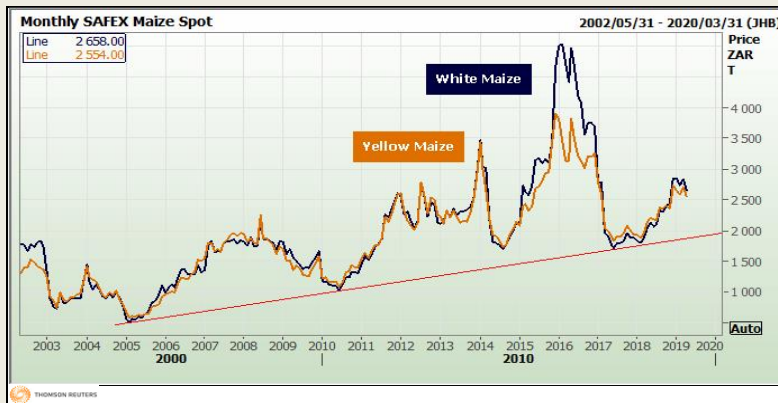
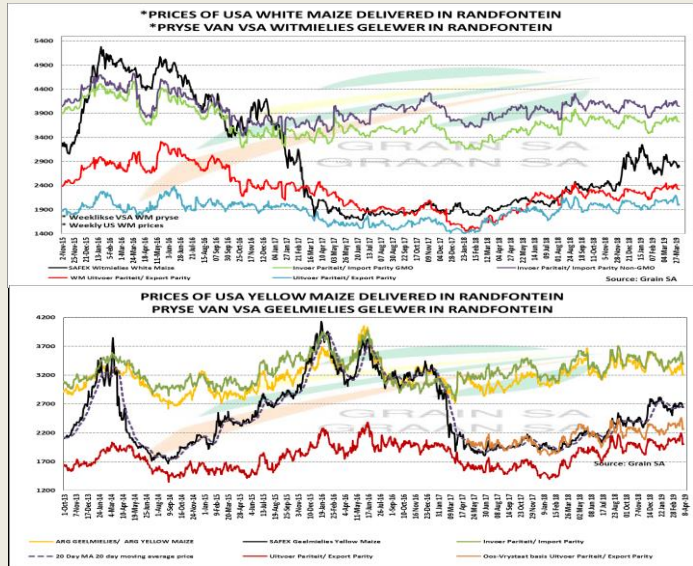
Preliminary volume estimates were for 231,456 contracts, down moderately from last Thursday's final count of 272,456.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 694.00	26.75%		R 2 694.00
Jul 2019	R 2 749.00	24.25%		R 2 749.00
Sep 2019	R 2 807.00	25%		R 2 807.00
Dec 2019	R 2 892.00	26.5%		R 2 892.00
Jul 2019	R 2 749.00	24.25%		R 2 749.00
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 572.00	24%		R 2 572.00
Jul 2019	R 2 590.00	19%		R 2 590.00
Sep 2019	R 2 651.00	16.5%		R 2 651.00
Dec 2019	R 2 720.00	17%		R 2 720.00
Jul 2019	R 2 590.00	19%		R 2 590.00

The local Maize market traded mixed yesterday. The local May'19 WMAZ contract ended R6.00 up while May'19 YMAZ closed R7.00 lower. The Jul'19 WMAZ closed higher by R3.00 while Jul'19 YMAZ ended R7.00 down. The parity move for the May'19 Maize contract for yesterday was unchanged.

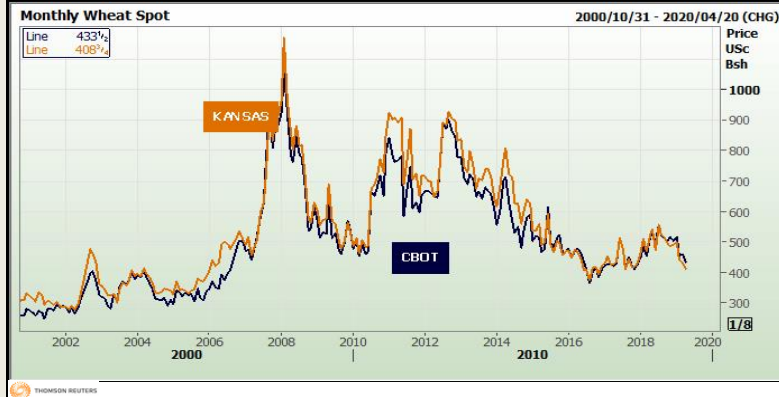


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

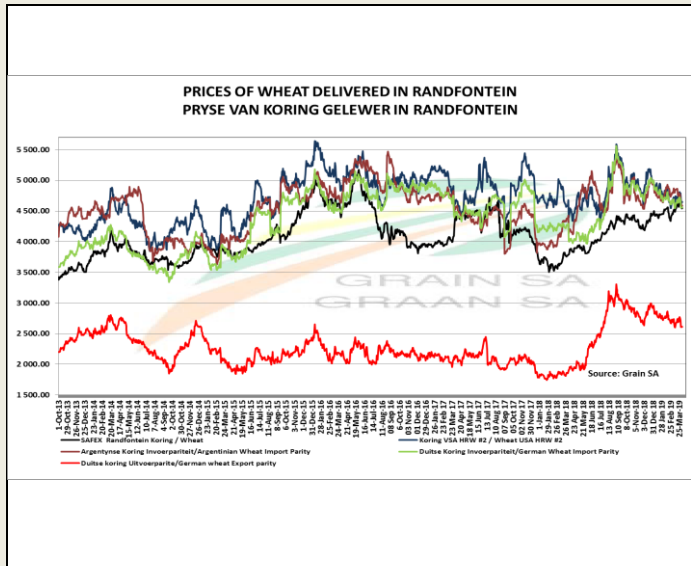
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	#N/A	435.75	-8.50	#N/A	433.50	-2.25	#N/A	MAY 2019	#N/A	411.75	-8.25	#N/A	408.75	-3.00	#N/A
JUL 2019	#N/A	441.75	-6.50	#N/A	439.75	-2.00	#N/A	JUL 2019	#N/A	418.25	-7.50	#N/A	415.00	-3.25	#N/A
SEP 2019	#N/A	448.75	-6.00	#N/A	446.75	-2.00	#N/A	SEP 2019	#N/A	427.50	-7.25	#N/A	424.75	-2.75	#N/A
DEC 2019	#N/A	465.25	-5.75	#N/A	463.25	-2.00	#N/A	DEC 2019	#N/A	449.00	-7.00	#N/A	446.75	-2.25	#N/A
MAR 2010	#N/A	482.50	-5.25	#N/A	480.75	-1.75	#N/A	MAR 2010	#N/A	470.50	-6.25	#N/A	469.25	-1.25	#N/A



FarmProgress - Wheat prices took a spill as worries persist over large domestic and global stocks, and with the 2018/19 winter wheat crop quality expected to hold steady another week. May Chicago SRW futures fell 8.5 cents to \$4.3575, May Kansas City HRW futures dropped 8.75 cents to \$4.1125, and May MGEX spring wheat futures tumbled 14 cents to \$5.0850. Wheat export inspections last week reached 29.8 million bushels, which was moderately ahead of the prior week's total of 19.4 million bushels and ahead of the average trade guess that ranged between 12 million and 22 million bushels. The weekly rate needed to match USDA forecasts eased slightly, to 22.8 million bushels. Cumulative totals for 2018/19 are slightly behind the prior year (-3.5%), totaling 762 million bushels. Ahead of Monday afternoon's USDA crop progress report, analysts expect the agency's assessment for the 2018/19 winter wheat crop quality to hold steady, with 60% in good-to-excellent condition. Analysts also expect USDA to report that 7% of this year's spring wheat has been planted as of April 21, up from 2% the prior week. A group of analysts estimate Canadian farmers will plant 24.8 million acres of wheat this year, which is mostly in line with the 24.735 million acres they planted in 2018. Russian strategic marketer estimates the country will export around 136 million bushels of grain (mostly wheat) between April and June to round out the country's 2018/19 marketing year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 601.00	0%		R 4 601.00
Jul 2019	R 4 661.00	12%		R 4 661.00
Sep 2019	R 4 512.00	0%		R 4 512.00
Dec 2019	R 4 370.00	0%		R 4 370.00
Jul 2019	R 4 661.00	12%		R 4 661.00
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed mixed yesterday. The local May'19 Weat contract closed R5.00 down while Jul'19 Weat closed R12.00 higher. The parity move for the May'19 Weat contract for yesterday was unchanged.



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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	#N/A	877.00	-3.50	#N/A	878.00	1.00
JUL 2019	#N/A	890.75	-3.50	#N/A	891.50	0.75
AUG 2019	#N/A	896.25	-3.75	#N/A	897.25	1.00
SEP 2019	#N/A	900.75	-4.00	#N/A	902.00	1.25
NOV 2019	#N/A	909.75	-3.75	#N/A	911.00	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	302.5	302.90
JUL 2019	306	306.40
AUG 2019	307.1	307.50
SEP 2019	308.6	308.50
OCT 2019	309.8	309.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.7	28.68
JUL 2019	29	28.99
AUG 2019	29.15	29.13
SEP 2019	29.31	29.26
OCT 2019	29.43	29.49



FarmProgress - Soybean prices saw some spillover weakness from corn and wheat, with traders still generally jittery over the ongoing U.S.-China trade conflict. May and July futures each dropped 3.5 cents to close at \$8.77 and \$8.9075, respectively. Soybean basis bids firmed 3 to 5 cents at two interior river terminals Monday but held steady across most other Midwestern locations today. Last Friday, private exporters reported to USDA the sale of 105,000 metric tons of soymeal for delivery to Colombia. Of the total, 57% is for delivery during the 2018/19 marketing year, which began October 1, with the remainder for delivery in 2019/20. Soybean export inspections reached 14.0 million bushels for the week ending April 18, which was on the low end of the average trade guess that ranged between 14 million and 29 million bushels. China continues to ship out only minimal amounts of the purchases it made after trade talks restarted in December, with only 2.5 million bushels inspected last week. As a result, China accounts for only 18% of year-to-date shipments. Cumulative soybean export inspections for the 2018/19 marketing year have reached 1.141 billion bushels, versus 1.574 billion bushels over the same period last year. Ahead of Monday afternoon's USDA crop progress report, analysts expect the agency to show 2% of this year's soybean crop is now in the ground, with a range of guesses landing between 0% and 3% for the top 18 production states. Canadian farmers plan to plant around 1 million fewer acres of canola this year amid ongoing disputes with China. A group of 12 analysts reports the country could plant around 21.8 million acres of canola for 2019.

South African Futures Exchange

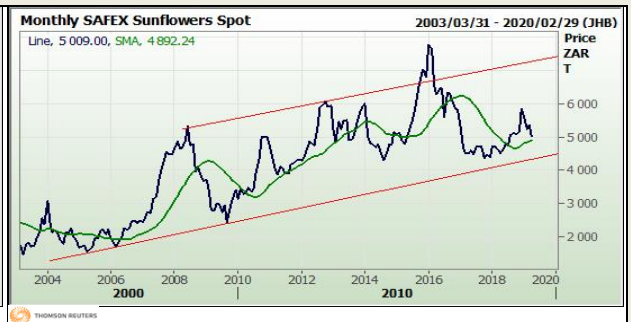
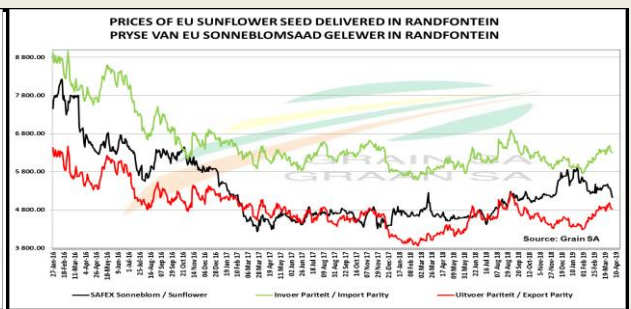
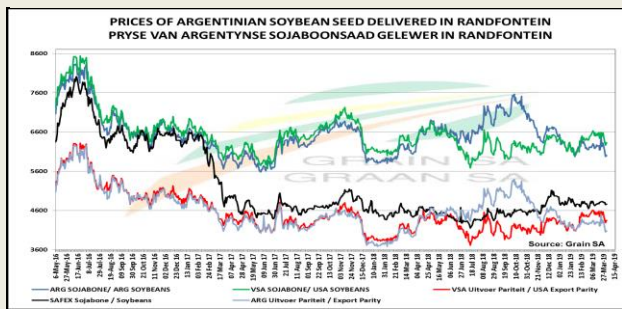
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 752.00	16%		R 4 752.00
Jul 2019	R 4 846.00	15%		R 4 846.00
Sep 2019	R 4 944.00	0%		R 4 944.00
Dec 2019	R 5 053.00	14%		R 5 053.00
Jul 2019	R 4 846.00	15%		R 4 846.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 049.00	17%
Jul 2019	R 5 149.00	17.25%
Sep 2019	R 5 248.00	0%
Dec 2019	R 5 368.00	0%
Jul 2019	R 5 149.00	17.25%



The local Soya market traded higher yesterday. The local May'19 Soya contract ended R2.00 up and Jul'19 Soya closed R1.00 higher. The parity move for the May'19 Soya contract for yesterday was unchanged.

The local Suns market closed higher yesterday. The local May'19 Suns contract closed R44.00 up and Jul'19 Suns closed R44.00 higher.



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