



Fundamental Report
24 April 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2005	14.3054	0.1049	0.74%
Euro/Rand	15.9849	16.0443	0.0594	0.37%
GBPound/Rand	18.4731	18.5042	0.0311	0.17%
AusDollar/Rand	10.1040	10.0631	-0.0409	-0.40%
Euro/USDollar	1.1255	1.1214	-0.0041	-0.36%
GBPound/USDollar	1.3011	1.2936	-0.0075	-0.58%
AusDollar/USDollar	0.7114	0.7033	-0.0081	-1.14%
JpyYen/USDollar	111.8500	111.8600	0.0100	0.01%

BDLive - A rising oil price and weaker rand put pressure on the JSE's interest rate-sensitive stocks on Tuesday, but gains by rand hedges and Sasol were sufficient to offset losses.

The rand softened over the weekend, under pressure after it emerged on Friday the state has been forced to bail out Eskom to the tune of R5bn.

As the JSE closed, the rand had slumped 1% to R14.3119/\$, having now lost almost 2% since its close on Thursday. Intensifying US sanctions on Iran have also pushed the price of oil to a 2019 high, adding to pressure on interest rate-sensitive stocks. This, however, benefited Sasol, which surged 4.21% to a five-month high of R487.49. Some diversified miners also gained, while Naspers added 1.48% to R3,674.

The all share firm ed 0.54% to 59,544.8 points and the top 40 0.59%. Gold miners lost 2.4% and banks 1.24%, while the resources index added 1.37% and industrials 0.74%.



Commodities

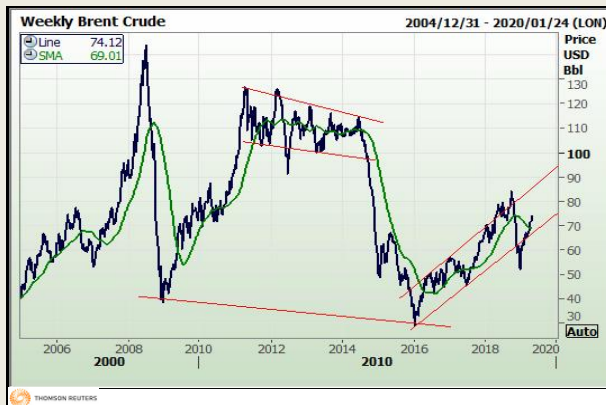
	Last	Value Change	% Change
Platinum	882.00	-2.50	-0.28%
Gold	1269.38	-2.77	-0.22%
Silver	14.79	-0.03	-0.17%
Copper	2.89	-0.01	-0.19%
Gasoil	645.75	-2.50	-0.39%
Brent Oil	74.10	-0.41	-0.55%

BDLive - Bengaluru — Gold prices inched back towards last week's four-month low on Tuesday as a firmer dollar and ongoing preference for riskier assets took the sheen off the metal traditionally seen as a safe haven.

Spot gold had slipped 0.2% to \$1,272.58 per ounce by 11.51am GMT. Prices last week reached their lowest since December 27 at \$1,270.63. US gold futures trimmed 0.3% to \$1,274.40 an ounce.

"Growth worries that had weighed on risk sentiment and supported gold have largely faded," Julius Baer analyst Carsten Menke said, adding that sentiment in financial markets was positive.

"That's why the positioning on gold is also turning towards the negative side and we have not seen any inflows in exchange traded gold products."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	53184.19	0.00	0.00%
ALSI	53653.00	0.00	0.00%
S&P 500	2907.97	25.71	0.88%
FTSE	7459.88	63.19	0.85%
CAC	5591.69	0.00	0.00%
DAX	12235.51	0.00	0.00%
Hang Seng	29963.24	-236.34	-0.79%



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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	353.00	351.25	-3.50	-1.75	352.00	0.75	-1.00
JUL 2019	362.00	360.25	-3.25	-1.75	361.00	0.75	-1.00
SEP 2019	370.00	368.25	-2.75	-1.75	368.75	0.50	-1.25
DEC 2019	381.00	379.75	-2.75	-1.25	380.25	0.50	-0.75
MAR 2010	396.00	394.50	-2.00	-1.50	395.00	0.50	-1.00

FarmProgress - Corn prices dropped around 1% Tuesday as Corn Belt planting progress is expected to ramp up this week. May futures dropped 3.5 cents to \$3.5125, with July futures down 3.25 cents to \$3.6025.

Corn basis bids continued to firm across the central U.S. Tuesday, with multiple Midwestern locations moving another 1 to 3 cents higher today amid generally slow farmer sales.

In USDA's latest crop progress report, out Monday afternoon, the agency reported 6% of this year's corn crop has now been planted as of April 21, up from 3% the prior week and slightly behind analyst estimates of 7%. This planting season is off to a slow start, with the prior five-year average at 12%.

Spring has sprung, but plenty of farmers in the central U.S. are still dealing with the aftereffects of recent snow and rain. See what farmers in your area have shared in the latest Feedback from the Field on the interactive map.

Brazil's Conab estimates the country's 2018/19 ethanol production will move 23% higher year-over-year to reach 8.87 billion gallons.

European Union corn exports for 2018/19 have topped 783 million bushels as of April 21, trending 41% higher year-over-year.

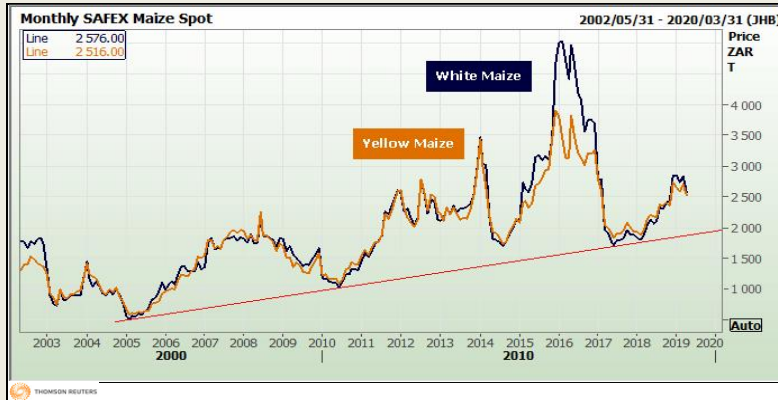
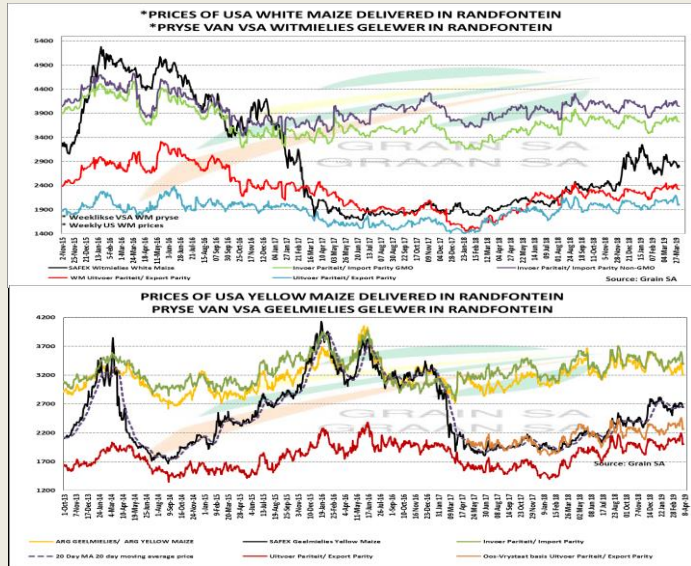
Preliminary volume estimates were for 405,603 contracts, rising moderately above Monday's final count of 332,395.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 611.00	26.75%	R 8.95	R 2 619.95
Jul 2019	R 2 662.00	24.25%	R 9.32	R 2 671.32
Sep 2019	R 2 720.00	25%	R 8.24	R 2 728.24
Dec 2019	R 2 810.00	26.5%	R 11.51	R 2 821.51
Jul 2019	R 2 662.00	24.25%	R 9.32	R 2 671.32
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 542.00	24%	R 8.95	R 2 550.95
Jul 2019	R 2 555.00	19%	R 9.32	R 2 564.32
Sep 2019	R 2 620.00	16.5%	R 8.24	R 2 628.24
Dec 2019	R 2 690.00	17%	R 11.51	R 2 701.51
Jul 2019	R 2 555.00	19%	R 9.32	R 2 564.32

The local Maize market traded lower yesterday. The local May'19 WMAZ contract ended R83.00 down and May'19 YMAZ closed R30.00 lower. The Jul'19 WMAZ closed lower by R87.00 and Jul'19 YMAZ ended R35.00 down. The parity move for the May'19 Maize contract for yesterday was R8.00 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	436.00	438.75	3.00	2.75	438.00	-0.75	2.00	MAY 2019	410.00	414.50	2.75	4.50	413.50	-1.00	3.50
JUL 2019	442.00	445.00	3.25	3.00	444.25	-0.75	2.25	JUL 2019	417.00	421.00	2.75	4.00	419.75	-1.25	2.75
SEP 2019	449.00	451.75	3.00	2.75	451.00	-0.75	2.00	SEP 2019	426.00	431.00	3.50	5.00	430.00	-1.00	4.00
DEC 2019	466.00	468.25	3.00	2.25	467.50	-0.75	1.50	DEC 2019	448.00	452.25	3.25	4.25	452.00	-0.25	4.00
MAR 2010	483.00	485.00	2.50	2.00	485.00	0.00	2.00	MAR 2010	470.00	473.75	3.25	3.75	473.50	-0.25	3.50



FarmProgress - Wheat prices rebounded Tuesday with small gains (which weren't enough to erase Monday's moderate losses) on a round of technical buying. May Chicago SRW futures gained 3 cents to \$4.3875, May Kansas City HRW futures picked up 1.25 cents to \$4.13, and May MGEX spring wheat futures added 2 cents to \$5.11.

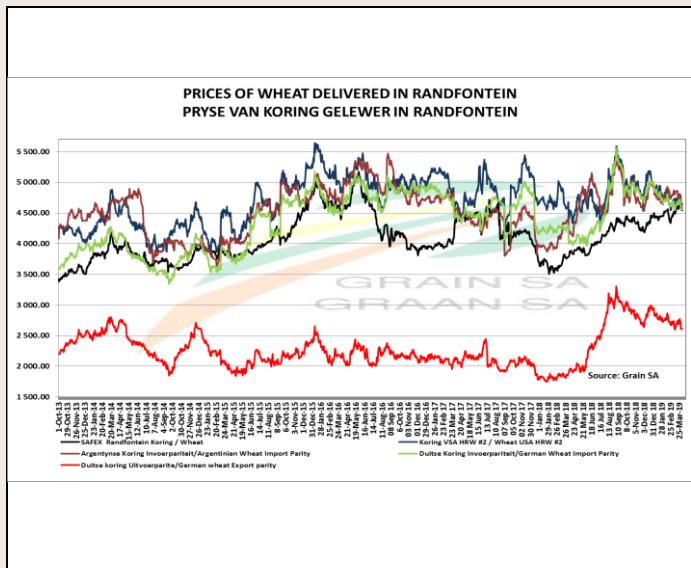
Analysts expected USDA to keep 2018/19 winter wheat quality ratings steady this past week, with 60% of the crop in good-to-excellent condition. However, the agency bumped that number up to 62% for the week ending April 21. Another 30% of the crop is rated fair, with the remaining 8% rated poor or very poor. USDA also reports that 5% of this year's spring wheat crop has now been planted, up from 2% a week ago but significantly behind the five-year average, at 22%.

Russian consultancy SovEcon has fractionally lowered its projection for the country's 2018/19 wheat exports to 1.282 billion bushels, citing higher grain prices and a strengthening currency as reasons for the slowdown. European Union soft wheat exports for 2018/19 have reached 606 million bushels as of April 21, which is trending 2% lower year-over-year. EU barley exports are down 23% this marketing year. Taiwan purchased 4.0 million bushels of milling wheat from the U.S. in an international tender that closed earlier today. The grain is for shipment starting in June.

Preliminary volume estimates were for 139,471 CBOT contracts, up nearly 15% from Monday's final count of 121,735.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 570.00	0%	R 27.32	R 4 597.32
Jul 2019	R 4 648.00	12%	R 28.86	R 4 676.86
Sep 2019	R 4 510.00	0%	R 27.82	R 4 537.82
Dec 2019	R 4 340.00	0%	R 25.85	R 4 365.85
Jul 2019	R 4 648.00	12%	R 28.86	R 4 676.86
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 R31.00 down and Jul'19 Weat closed R13.00 lower. The parity move for the May'19 Weat contract for yesterday was R29.00 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	877.00	862.00	-15.00	-15.00	864.25	2.25
JUL 2019	890.00	875.50	-14.50	-14.50	878.00	2.50
AUG 2019	896.00	881.50	-14.75	-14.50	883.75	2.25
SEP 2019	901.00	886.75	-14.00	-14.25	888.75	2.00
NOV 2019	910.00	896.25	-13.50	-13.75	898.50	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	301	301.30
JUL 2019	304.5	304.90
AUG 2019	305.6	306.10
SEP 2019	307.2	307.60
OCT 2019	308.4	308.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.06	28.11
JUL 2019	28.37	28.42
AUG 2019	28.51	28.57
SEP 2019	28.67	28.74
OCT 2019	28.81	28.84



FarmProgress - Soybean prices continue to see stress from relatively low Chinese imports amid slow-going U.S.-China trade negotiations. May futures tumbled 15 cents lower to \$8.62, with July futures dropping 15.25 cents to \$8.7550.

Soybean basis bids moved 6 cents higher at an Ohio processor and 3 to 4 cents higher at two interior river terminals Tuesday. Bids held steady at most other Midwestern locations today.

USDA reports that 1% of the 2019 U.S. soybean crop has been planted as of April 21, versus analyst expectations of 2% and the prior five-year average (also at 2%). Only five of the top 18 production states have measurable progress so far, led by southern states Mississippi (16%) and Louisiana (16%).

European Union soybean exports have topped 433 million bushels as of April 21, which is 10% higher year-over-year so far. EU palm oil imports are unchanged from a year ago, with EU soy meal imports down 10% over the same period.

Preliminary volume estimates were for 300,962 contracts, more than doubling Monday's final count of 146,470.

South African Futures Exchange

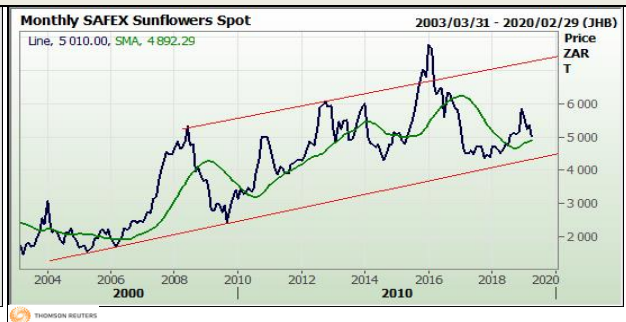
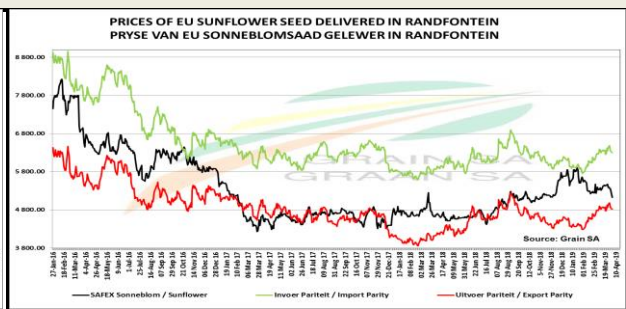
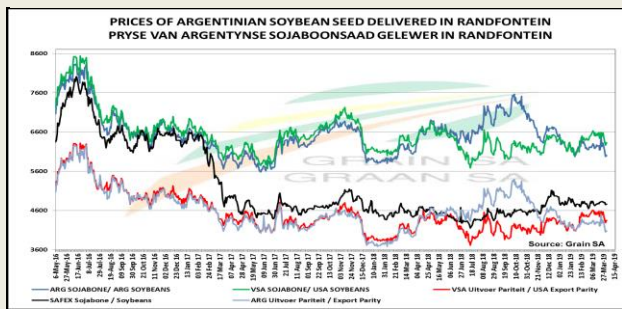
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 737.00	16%	R -33.22	R 4 703.78
Jul 2019	R 4 829.00	15%	R -28.77	R 4 800.23
Sep 2019	R 4 920.00	0%	R -29.66	R 4 890.34
Dec 2019	R 5 035.00	14%		R 5 035.00
Jul 2019	R 4 829.00	15%	R -28.77	R 4 800.23

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 019.00	17%
Jul 2019	R 5 140.00	17.25%
Sep 2019	R 5 235.00	0%
Dec 2019	R 5 350.00	0%
Jul 2019	R 5 140.00	17.25%



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R15.00 down and Jul'19 Soya closed R17.00 lower. The parity move for the May'19 Soya contract for yesterday was R31.00 negative.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R30.00 down and Jul'19 Suns closed R9.00 lower.



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