



**Fundamental Report**  
**25 April 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3154	14.4025	0.0871	0.61%
Euro/Rand	16.0508	16.0720	0.0212	0.13%
GBPound/Rand	18.5210	18.5932	0.0722	0.39%
AusDollar/Rand	10.0811	10.1113	0.0302	0.30%
Euro/USDollar	1.1213	1.1155	-0.0058	-0.52%
GBPound/USDollar	1.2938	1.2905	-0.0033	-0.26%
AusDollar/USDollar	0.7042	0.7019	-0.0023	-0.33%
JpyYen/USDollar	111.8700	111.9600	0.0900	0.08%

BDLive - The JSE closed lower on Wednesday, with only platinum and gold miners showing a few signs of life, amid caution on some global markets.

US corporate earnings on Tuesday pushed markets in that country to record highs, but domestic equities came under pressure from a firmer dollar. The dollar has reached to a six-week high against the euro, pulling local miners, who benefit from the increased demand for commodities that generally come from a weaker greenback, lower. The all share gave back 0.74% to 59,102.7 points and the top 40 fell 0.75%. Banks lost 2.01%, financials 1.44%, resources 1.16% and food and drug retailers 2.5%. Gold and platinum miners gained 0.42% and 0.21%, respectively.

Shortly after the JSE closed, the Dow was mildly positive at 26,664.77 points, while in Europe, the FTSE 100 had fallen 0.74% and the CAC 40 0.3%. Germany's DAX 30, however, was up 0.51%. Earlier, Japan's Nikkei fell 0.27% and Hong Kong's Hang Seng 0.53%.



### Commodities

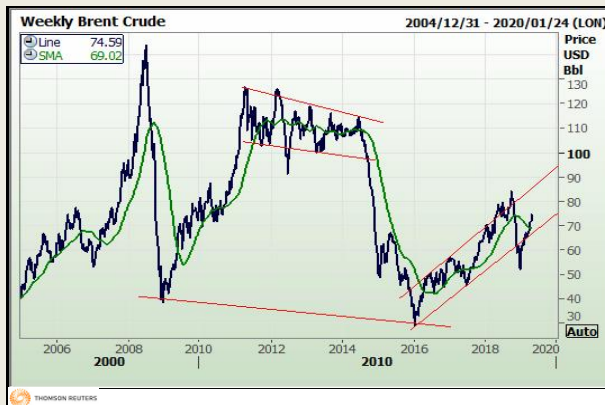
	Last	Value Change	% Change
Platinum	883.11	4.61	0.52%
Gold	1276.08	1.12	0.09%
Silver	14.90	-0.02	-0.13%
Copper	2.91	0.00	0.09%
Gasoil	642.25	-2.00	-0.31%
Brent Oil	74.59	0.02	0.03%

BDLive - Bengaluru — Gold prices fell on Wednesday to hover around a four-month low touched in the previous session, as share markets rose and the dollar gained after strong US housing data dampened concerns about an economic slowdown in the country. Spot gold was down 0.3% at \$1,268.84/oz by 3.28am GMT, having hit its lowest since the end of 2018 at \$1,265.90 in the last session.

US gold futures were 0.2% lower at \$1,270.70/oz.

"The major factor that is pressuring gold prices is the strength of the dollar, which is also pressuring physical demand," said Peter Fung, head of dealing at Wing Fung Precious Metals in Hong Kong.

The dollar index hovered near a 22-month peak after data showed that sales of new single-family homes in the US rose to a near one-and-a-half-year high in March.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52785.57	0.00	0.00%
ALSI	53313.00	0.00	0.00%
S&P 500	2933.68	-6.43	-0.22%
FTSE	7523.07	-51.32	-0.68%
CAC	5576.06	0.00	0.00%
DAX	12313.16	0.00	0.00%
Hang Seng	29805.83	-26.39	-0.09%



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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
<b>MAY 2019</b>	352.00	346.75	-4.50	-5.25	346.00	-0.75	-6.00
<b>JUL 2019</b>	361.00	356.00	-4.25	-5.00	355.25	-0.75	-5.75
<b>SEP 2019</b>	368.00	364.25	-4.00	-3.75	363.50	-0.75	-4.50
<b>DEC 2019</b>	380.00	376.00	-3.75	-4.00	375.25	-0.75	-4.75
<b>MAR 2010</b>	395.00	391.00	-3.50	-4.00	390.75	-0.25	-4.25

FarmProgress - Corn prices continue to see downward pressure from large supplies and a faster planting pace this week, shedding another 1.5% in today's session. May futures dropped 4.5 cents to \$3.4675, with July futures down 4.25 cents to \$3.56.

Corn basis bids continued to firm Wednesday, moving 1 to 4 cents higher across multiple Midwestern locations today. Farmer sales have remained relatively sluggish this week.

Ahead of Thursday morning's USDA export report, analysts expect the agency to show corn sales totaling between 23.6 million and 43.3 million bushels for the week ending April 18.

USDA says it will not attempt to collect or quantify data on stored grain that was damaged in floods earlier this spring. However, agtech company Indigo Ag estimates 832 on-farm grain bins were affected in the widespread March flooding, which the company says held between 5 million and 10 million bushels of corn and soybeans.

Ethanol production moved higher for a fourth consecutive week, with an average daily production of 1.048 million barrels for the week ending April 19.

A group of analysts estimate that South Africa's corn production for 2018/19 will fall 15% year-over-year to 389 million bushels, primarily due to drought-related yield losses. The country's Crop Estimates Committee will provide an official production forecast Thursday. Planting progress remains slow for now, at least according to the latest farmer comments from Feedback from the Field. "Almost zero field work done" was a popular refrain from the most recent batch of farmer observations. Click here to see what farmers in your area have been saying.

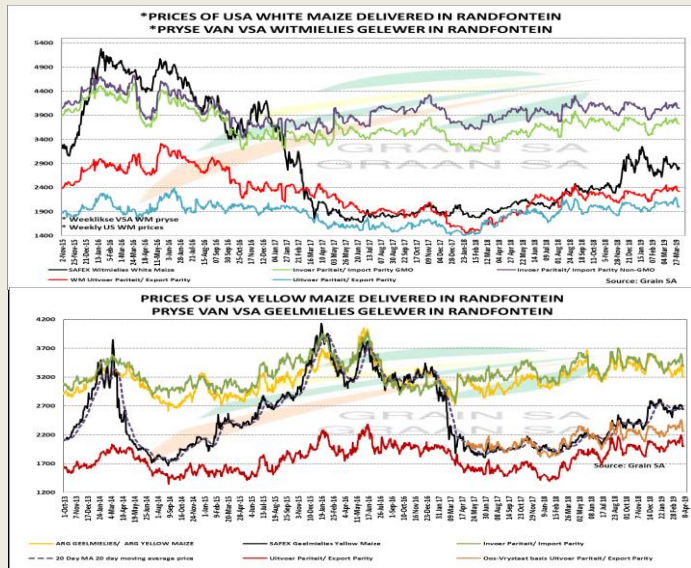
Preliminary volume estimates were for 509,317 contracts, falling fractionally below Tuesday's final count of 511,112.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019	R 2 593.00	26.75%	R -21.95	R 2 571.05
Jul 2019	R 2 646.00	23.5%	R -20.22	R 2 625.78
Sep 2019	R 2 710.00	25%	R -12.90	R 2 697.10
Dec 2019	R 2 796.00	26.5%	R -13.90	R 2 782.10
Jul 2019	R 2 646.00	23.5%	R -20.22	R 2 625.78
<b>Yellow Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019	R 2 536.00	24%	R -21.95	R 2 514.05
Jul 2019	R 2 548.00	19%	R -20.22	R 2 527.78
Sep 2019	R 2 609.00	16.5%	R -12.90	R 2 596.10
Dec 2019	R 2 682.00	17%	R -13.90	R 2 668.10
Jul 2019	R 2 548.00	19%	R -20.22	R 2 527.78

The local Maize market traded lower yesterday. The local May'19 WMAZ contract ended R18.00 down and May'19 YMAZ closed R6.00 lower. The Jul'19 WMAZ closed lower by R16.00 and Jul'19 YMAZ ended R7.00 down. The parity move for the May'19 Maize contract for yesterday was R18.00 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	437.00	432.25	-6.50	-4.75	432.25	0.00	-4.75	MAY 2019	411.00	404.50	-10.00	-6.50	406.00	1.50	-5.00
JUL 2019	443.00	438.50	-6.50	-4.50	438.75	0.25	-4.25	JUL 2019	418.00	411.50	-9.50	-6.50	412.50	1.00	-5.50
SEP 2019	450.00	446.00	-5.75	-4.00	445.75	-0.25	-4.25	SEP 2019	427.00	421.00	-10.00	-6.00	422.00	1.00	-5.00
DEC 2019	466.00	462.75	-5.50	-3.25	462.50	-0.25	-3.50	DEC 2019	449.00	442.50	-9.75	-6.50	443.75	1.25	-5.25
MAR 2010	484.00	479.50	-5.50	-4.50	479.75	0.25	-4.25	MAR 2010	472.00	464.00	-9.75	-8.00	465.00	1.00	-7.00



FarmProgress - Wheat prices continue to be pummeled over export concerns and large domestic and global stocks. May Chicago SRW futures fell 6.5 cents to \$4.3225, May Kansas City HRW futures tumbled 10.5 cents to \$4.04, and May MGEX spring wheat futures dropped 8 cents to \$5.03. Favorable weather could mean a bumper wheat crop this year in Russia, where analysts are currently estimating a production range between 4.336 billion and 4.740 billion bushels.

Ahead of Thursday morning's USDA export report, analysts expect the agency to show wheat sales totaling between 11.0 million and 27.6 million bushels for the week ending April 18.

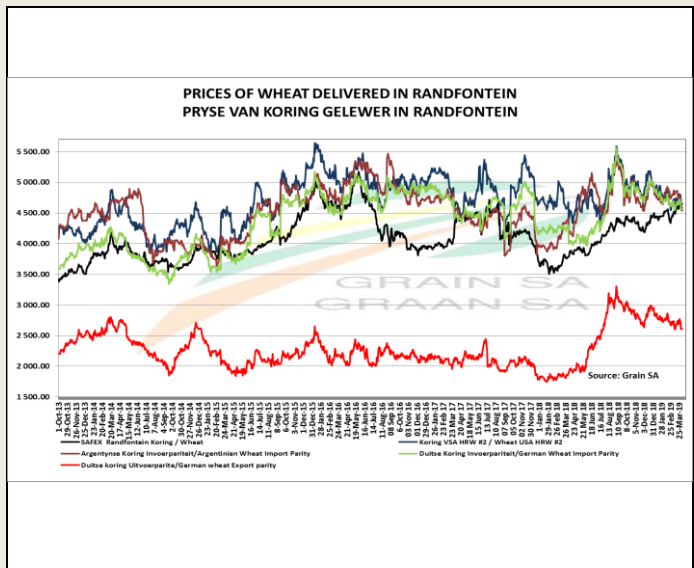
Statistics Canada estimates the country's total wheat plantings for 2019 will move 3.8% higher year-over-year, to 25.7 million acres. However, Canada's durum wheat plantings are expected to tumble nearly 19% this year, to 5.0 million acres.

Tunisia issued an international tender to purchase 3.4 million bushels of soft wheat that closes April 25. The grain would be for shipment in late May or early June.

Preliminary volume estimates were for 112,995 CBOT contracts, down moderately from Tuesday's final count of 152,463.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2018				
Mar 2019				
May 2019	R 4 575.00	0%	R -11.15	R 4 563.85
Jul 2019	R 4 643.00	12%	R -8.31	R 4 634.69
Sep 2019	R 4 510.00	0%	R -8.09	R 4 501.91
Dec 2019	R 4 331.00	12.5%	R -3.61	R 4 327.39
Jul 2019	R 4 643.00	12%	R -8.31	R 4 634.69
<b>Cape Wheat</b>				
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 up while Jul'19 Weat closed R5.00 lower. The parity move for the May'19 Weat contract for yesterday was R9.00 negative.



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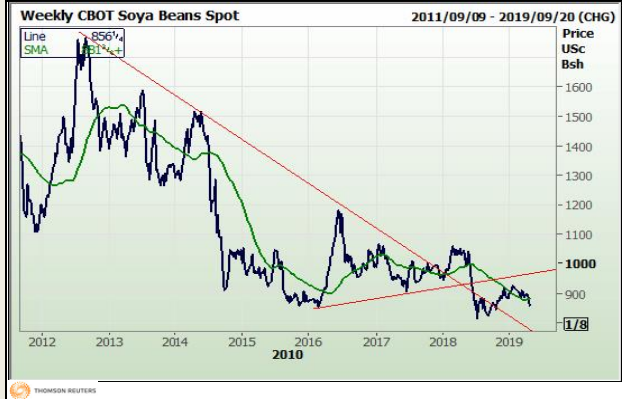
## Oil Seed Market

### 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	865.00	855.25	-6.75	-9.75	856.25	1.00
JUL 2019	878.00	868.75	-6.75	-9.25	869.25	0.50
AUG 2019	885.00	874.75	-6.75	-10.25	875.50	0.75
SEP 2019	890.00	880.00	-6.75	-10.00	881.00	1.00
NOV 2019	899.00	889.50	-6.75	-9.50	890.75	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	300.4	300.70
JUL 2019	304	304.10
AUG 2019	304.8	305.00
SEP 2019	306.1	306.40
OCT 2019	307	307.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	27.92	27.94
JUL 2019	28.22	28.25
AUG 2019	28.36	28.39
SEP 2019	28.51	28.55
OCT 2019	28.65	28.68



FarmProgress - Soybean prices fell despite some optimistic U.S.-China trade news, with spillover weakness from corn and wheat prompting some technical selling. May and July futures each fell 6.75 cents to close at \$8.5525 and \$8.6875, respectively. Soybean basis bids were steady to firm Wednesday, moving as much as 11 cents higher at an Iowa river terminal, with several other locations getting a 5- to 6-cent bump today. Ahead of Thursday morning's USDA export report, analysts expect the agency to show soybean sales totaling between 11.0 million and 27.6 million bushels for the week ending April 18. Analysts also expect USDA to report between 125,000 and 325,000 metric tons of soybean sales last week, plus another 5,000 to 30,000 MT of soybean sales. U.S.-China trade negotiations resume in earnest next week, with U.S. Trade Representative Robert Lighthizer, Treasury Secretary Steven Mnuchin and others traveling to Beijing next week. According to a White House Statement, the talks will cover a bevy of trade issues that include "intellectual property, forced technology transfer, non-tariff barriers, agriculture, services, purchases and enforcement." Click here to learn more about these upcoming trade talks.

Statistics Canada estimates the country's canola acres will drop 6.6% this year to 21.3 million acres, amid pressure from an ongoing trade dispute with China.

Preliminary volume estimates were for 225,515 contracts, falling significantly below Tuesday's final count of 364,547.

### South African Futures Exchange

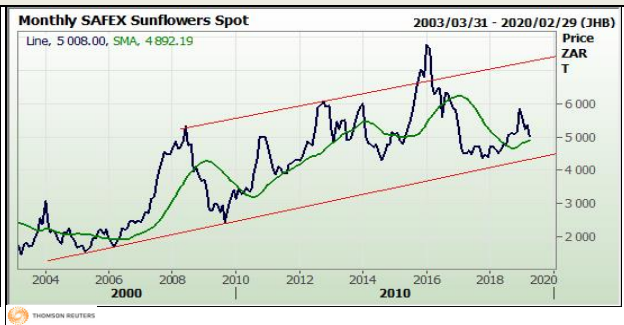
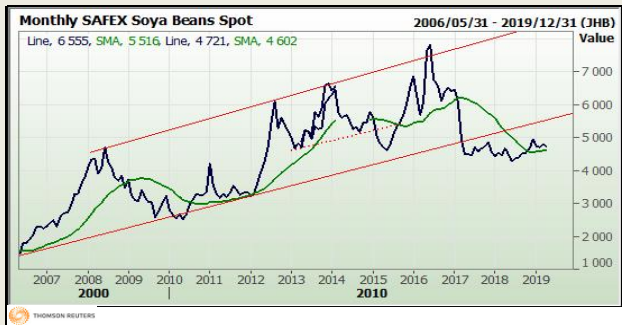
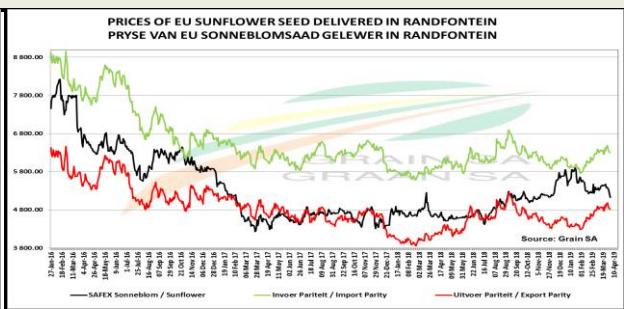
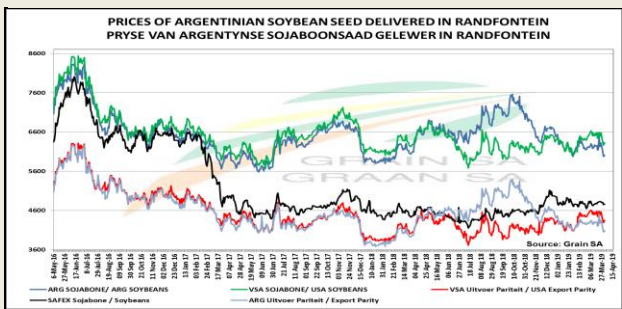
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 721.00	16%	R -18.62	R 4 702.38
Jul 2019	R 4 818.00	15%	R -18.21	R 4 799.79
Sep 2019	R 4 915.00	0%	R -19.14	R 4 895.86
Dec 2019	R 5 032.00	14%		R 5 032.00
Jul 2019	R 4 818.00	15%	R -18.21	R 4 799.79

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 008.00	17%
Jul 2019	R 5 130.00	17.25%
Sep 2019	R 5 235.00	0%
Dec 2019	R 5 350.00	0%
Jul 2019	R 5 130.00	17.25%



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R16.00 down and Jul'19 Soya closed R11.00 lower. The parity move for the May'19 Soya contract for yesterday was R16.00 negative.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R11.00 down and Jul'19 Suns closed R10.00 lower.



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