



**Fundamental Report**  
**26 April 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5407	14.3568	-0.1839	-1.26%
Euro/Rand	16.1910	15.9854	-0.2056	-1.27%
GBPound/Rand	18.7130	18.5224	-0.1906	-1.02%
AusDollar/Rand	10.1799	10.0847	-0.0952	-0.94%
Euro/USDollar	1.1134	1.1136	0.0002	0.02%
GBPound/USDollar	1.2871	1.2901	0.0030	0.23%
AusDollar/USDollar	0.7001	0.7023	0.0022	0.31%
JpyYen/USDollar	111.8900	111.6000	-0.2900	-0.26%

BDLive - The JSE fell on Thursday, tracking weaker global markets, as concerns about the state of the world economy weighed on risk assets.

Global trade was muted, with sentiment dented by weak eurozone economic data on Wednesday, as well as data showing the South Korean economy suffered its worst quarterly contraction since the 2008 financial crisis. The JSE extended earlier losses as US markets opened, with the Dow posting sharp losses as investors digested corporate-earnings reports.

Losses on the all share were offset slightly by gold miners, who benefited from interest in safe-haven assets. Food and drug retailers also fared well, mostly due to Shoprite's partial recovery after Wednesday's 5.62% fall. Shoprite added 3.52% to R174.27. It is engaged in a process that could see the dilution of the voting rights of group chair Christo Wiese.



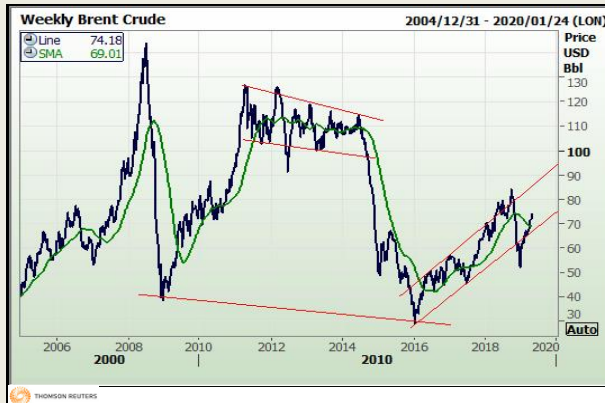
### Commodities

	Last	Value Change	% Change
Platinum	889.55	7.05	0.79%
Gold	1279.77	2.82	0.22%
Silver	14.98	0.04	0.28%
Copper	2.88	0.01	0.50%
Gasoil	640.75	-5.50	-0.86%
Brent Oil	74.18	-0.17	-0.23%

BDLive - Bengaluru — Gold inched higher on Thursday as weak economic data rekindled global growth fears, while bullion's recovery from four-month lows and an improved technical picture prompted some investors to cover their short positions. Spot gold was 0.1% higher at \$1,276.35 per ounce at 11.30am GMT. US gold futures were steady at \$1,278.50 an ounce. World equity markets slipped as a surprise deterioration in German and South Korean economic data brought back to the fore concerns about a global downturn.

"The correction in markets has provided some support for gold. But, the [gold] market is still looking for catalysts for a significant move and there is not much momentum in either direction," said Capital Economics analyst Ross Strachan. "Gold is awaiting bigger developments. We have got US GDP and that's expected to have a significant impact on the dollar."

US GDP data will be released on Friday, with the economy forecast to have grown 2.1% in the first quarter.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52470.36	0.00	0.00%
ALSI	52981.00	0.00	0.00%
S&P 500	2927.25	-1.08	-0.04%
FTSE	7471.75	-37.62	-0.50%
CAC	5557.67	0.00	0.00%
DAX	12282.60	0.00	0.00%
Hang Seng	29549.80	62.57	0.21%



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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	345.00	347.50	0.75	2.50	348.00	0.50	3.00
JUL 2019	355.00	357.25	1.25	2.25	357.50	0.25	2.50
SEP 2019	363.00	365.50	1.25	2.50	365.75	0.25	2.75
DEC 2019	375.00	377.25	1.25	2.25	377.00	-0.25	2.00
MAR 2010	390.00	392.50	1.50	2.50	392.50	0.00	2.50

FarmProgress - Corn prices saw small gains Thursday on a minor technical bounce, as May futures rose 0.75 cents to \$3.4750 and July futures gained 1.25 cents to \$3.5725.

Corn basis bids continue to trend steady to firm this week, moving 2 to 3 cents higher across several Midwestern locations today, as farmer sales remain relatively flat.

Corn exports last week included 30.7 million in old crop sales plus another 100,000 bushels in new crop sales, for a total of 30.8 million bushels. That was moderately ahead of the prior week's tally of 21.6 million bushels but slightly beneath trade estimates of 33.5 million bushels. Corn export shipments were for 40.0 million bushels last week. For the 2018/19 marketing year, Mexico leads all destinations for U.S. corn export commitments, with 32% of the total.

The International Grains Council revised its 2019/20 world corn production forecast slightly higher, to 1.125 billion metric tons.

Brazilian sugarcane group Unica says the country's center-south ethanol production in the first half of April reached 194.695 million gallons, which is down 26% year-over-year.

South Africa estimates for its 2019 corn production is for 419.5 million bushels, which will come in nearly 15% below last year's harvest, if realized. Drought concerns are driving the expected production change.

Turkey has provisionally purchased 11.8 million bushels of corn from several tenders that closed yesterday. Once these purchases are confirmed, the grain will be for shipment between mid-May and late June.

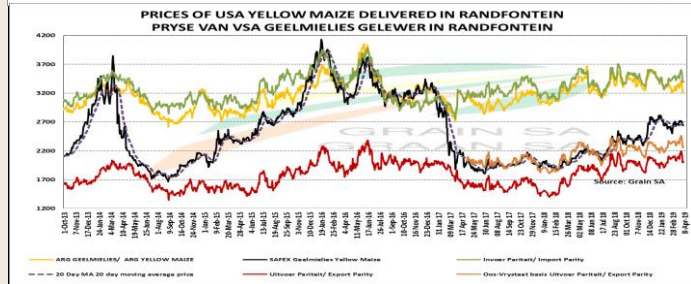
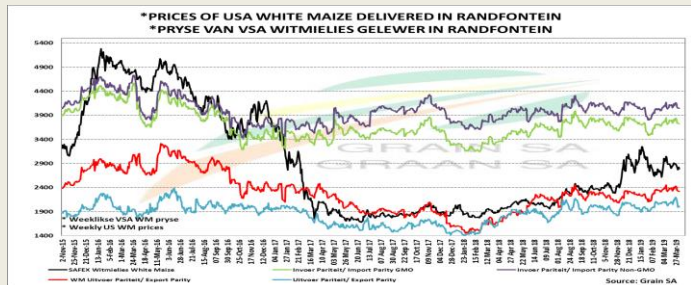
Preliminary volume estimates were for 435,197 contracts, down moderately from Wednesday's final count of 633,536.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019	R 2 539.00	26.75%	R -8.02	R 2 530.98
Jul 2019	R 2 591.00	23.5%	R -11.57	R 2 579.43
Sep 2019	R 2 652.00	25%	R -10.74	R 2 641.26
Dec 2019	R 2 740.00	26.5%	R -15.85	R 2 724.15
Jul 2019	R 2 591.00	23.5%	R -11.57	R 2 579.43
<b>Yellow Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019	R 2 491.00	24%	R -8.02	R 2 482.98
Jul 2019	R 2 516.00	19%	R -11.57	R 2 504.43
Sep 2019	R 2 579.00	16.5%	R -10.74	R 2 568.26
Dec 2019	R 2 654.00	17%	R -15.85	R 2 638.15
Jul 2019	R 2 516.00	19%	R -11.57	R 2 504.43

The local Maize market traded lower yesterday. The local May'19 WMAZ contract ended R54.00 down and May'19 YMAZ closed R45.00 lower. The Jul'19 WMAZ closed lower by R63.00 and Jul'19 YMAZ ended R51.00 down. The parity move for the May'19 Maize contract for yesterday was R9.00 negative.



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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

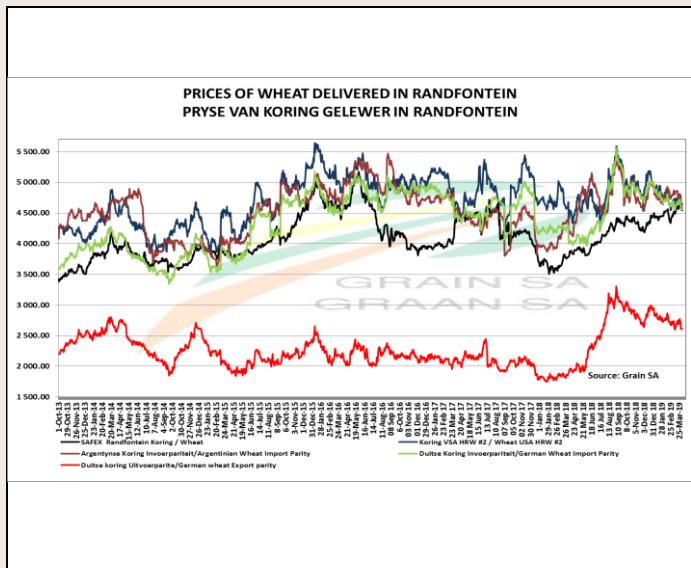
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	431.00	434.75	2.50	3.75	434.25	-0.50	3.25	MAY 2019	404.00	404.25	-0.25	0.25	404.50	0.25	0.50
JUL 2019	437.00	441.50	3.00	4.50	441.00	-0.50	4.00	JUL 2019	411.00	411.50	0.00	0.50	411.25	-0.25	0.25
SEP 2019	444.00	449.25	3.25	5.25	448.75	-0.50	4.75	SEP 2019	421.00	421.25	0.25	0.25	422.00	0.75	1.00
DEC 2019	461.00	466.00	3.25	5.00	466.00	0.00	5.00	DEC 2019	443.00	442.50	0.00	-0.50	442.50	0.00	-1.00
MAR 2010	478.00	482.00	2.50	4.00	482.25	0.25	4.25	MAR 2010	464.00	463.75	-0.25	-0.25	0.00	-463.75	-464.00



FarmProgress - Wheat prices were mixed Thursday on some uneven technical maneuvering, failing to move the needle much in either direction. May Chicago SRW futures gained 2.5 cents to \$4.3475, May Kansas City HRW futures slipped 0.5 cents lower to \$4.04, and May MGEX spring wheat futures added 1.75 cents to \$5.0425. Wheat exports included 15.6 million bushels in old crop sales and another 8.3 million bushels in new crop sales for a total of 23.9 million bushels last week. That was moderately ahead of the prior week's total of 17.4 million bushels and also higher than trade estimates of 19.3 million bushels. Wheat export shipments were for 16.1 million bushels last week. For the 2018/19 marketing year, which wraps up in the next five weeks, Mexico is the No. 1 destination for U.S. wheat export commitments, accounting for 13% of the total. The International Grains Council revised its world wheat production estimates for 2019/20 slightly higher, to 27.999 billion bushels after setting higher expectations for Russian wheat production. Timely rainfall has raised Iraq's wheat production potential this year to 183.7 million bushels, which will trim its needs for imports if the country's farmers can match those expected yields. Saudi Arabia issued an international tender to purchase 22.0 million bushels of wheat in an international tender that closes tomorrow. The grain is for delivery between July and September.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2018				
Mar 2019				
May 2019	R 4 640.00	0%	R -11.98	R 4 628.02
Jul 2019	R 4 685.00	12%	R -8.43	R 4 676.57
Sep 2019	R 4 545.00	0%	R -4.94	R 4 540.06
Dec 2019	R 4 390.00	12.5%	R -4.77	R 4 385.23
Jul 2019	R 4 685.00	12%	R -8.43	R 4 676.57
<b>Cape Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed higher yesterday. The local May'19 Weat contract closed R65.00 up and Jul'19 Weat closed R42.00 higher. The parity move for the May'19 Weat contract for yesterday was R10.00 negative.



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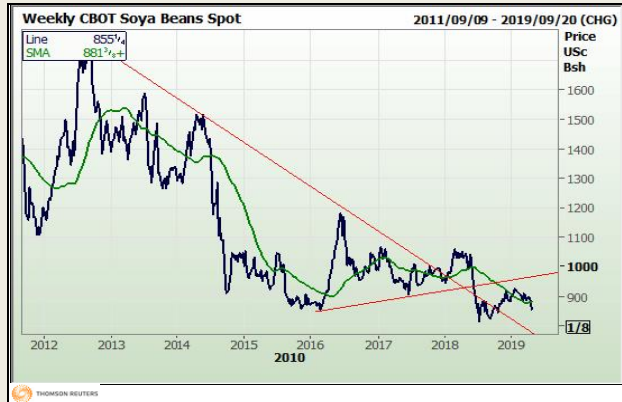
## Oil Seed Market

### 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	857.00	859.25	4.00	2.25	855.00	-4.25
JUL 2019	871.00	872.75	4.00	1.75	868.25	-4.50
AUG 2019	877.00	878.75	4.00	1.75	874.25	-4.50
SEP 2019	881.00	884.00	4.00	3.00	879.75	-4.25
NOV 2019	892.00	893.25	3.75	1.25	889.00	-3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	306	304.10
JUL 2019	309.6	307.70
AUG 2019	310.5	308.60
SEP 2019	311.7	309.60
OCT 2019	312.2	310.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	27.64	27.53
JUL 2019	27.94	27.84
AUG 2019	28.08	27.99
SEP 2019	28.24	28.15
OCT 2019	28.38	28.27



FarmProgress - Soybean prices attracted some bargain buyers Thursday, which helped prices move around 0.3% higher today. May and July futures each gained 4 cents to close at \$8.5925 and \$8.7275, respectively.

Soybean basis bids were steady to firm Tuesday, rising 5 cents higher at two interior river terminals and 3 cents higher at two Indiana processors today. Low prices have kept farmer sales sluggish in recent weeks.

Last week, soybeans found 21.9 million bushels in old crop sales plus another 800,000 bushels in new crop sales, for a total of 22.7 million bushels. That moved ahead of the prior week's tally of 10.3 million bushels and slightly exceeded trade estimates of 19.3 million bushels.

Soybean export shipments were for 35.3 million bushels last week. For the 2018/19 marketing year, China continues to lead all destinations for U.S. soybean export commitments, accounting for 29% of the total.

China imported 102.5 million bushels of soybeans from Brazil last month, accounting for about 57% of the country's total March soybean imports. China also imported 59.4 million bushels of U.S. corn in March, rising 66% above the country's February import totals.

Preliminary volume estimates were for 247,834 contracts, falling slightly below Wednesday's final count of 258,907.

### South African Futures Exchange

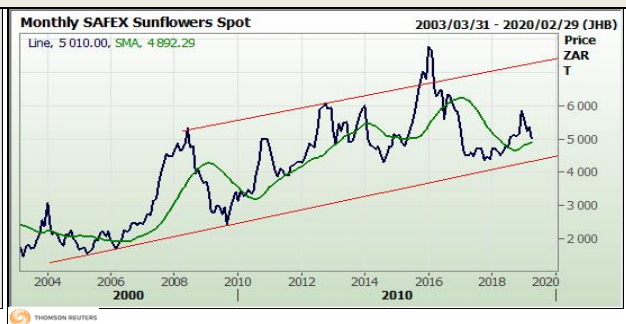
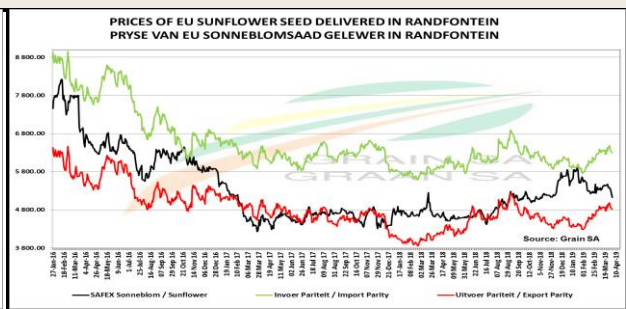
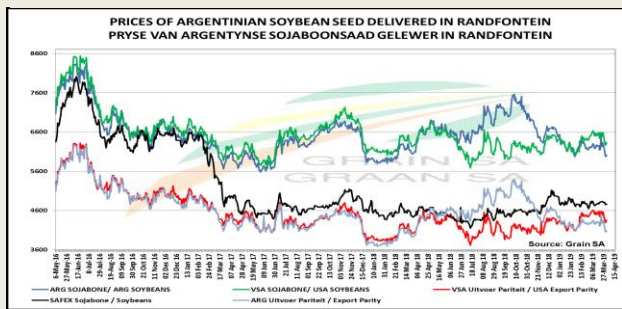
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 739.00	16%	R -68.46	R 4 670.54
Jul 2019	R 4 831.00	15%	R -73.36	R 4 757.64
Sep 2019	R 4 916.00	0%	R -66.12	R 4 849.88
Dec 2019	R 5 032.00	14%		R 5 032.00
Jul 2019	R 4 831.00	15%	R -73.36	R 4 757.64

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 010.00	17%
Jul 2019	R 5 127.00	17.25%
Sep 2019	R 5 240.00	0%
Dec 2019	R 5 352.00	0%
Jul 2019	R 5 127.00	17.25%



The local Soya market traded higher yesterday. The local May'19 Soya contract ended R18.00 up and Jul'19 Soya closed R13.00 higher. The parity move for the May'19 Soya contract for yesterday was R69.00 negative.

The local Suns market closed mixed yesterday. The local May'19 Suns contract closed R2.00 up while Jul'19 Suns closed R3.00 lower.



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