



**Fundamental Report**  
**29 April 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3965	14.3561	-0.0404	-0.28%
Euro/Rand	16.0342	16.0148	-0.0194	-0.12%
GBPound/Rand	18.5783	18.5608	-0.0175	-0.09%
AusDollar/Rand	10.1307	10.1279	-0.0028	-0.03%
Euro/USDollar	1.1137	1.1158	0.0021	0.19%
GBPound/USDollar	1.2904	1.2931	0.0027	0.21%
AusDollar/USDollar	0.7037	0.7055	0.0018	0.26%
JpyYen/USDollar	111.7400	111.5900	-0.1500	-0.13%

BDLive - The JSE edged slightly higher in a truncated session on Friday, reversing earlier losses after upbeat US data lifted sentiment.

The local bourse closed two hours early, as it is implementing a new trading and clearance system, and volumes on the day were low. Global sentiment was subdued for most of the day as investors waited for US GDP data for the first quarter of 2019, which came in better than expected, at 3.2%, well ahead of expectations of 2%.

The rand firmed amid an uptick in sentiment, with all eyes on next week's US Federal Reserve decision. As the JSE closed the rand was up 0.56% to R14.344/\$, but was down 2% for the week, its worst performance in two months.

The JSE rose 0.15% to 58,894.2 points and the top 40 was up 0.19%. Banks added 1.08% and general retailers 0.92%. The all share lost 0.55% for the week.



### Commodities

	Last	Value Change	% Change
Platinum	899.11	4.61	0.51%
Gold	1285.94	0.09	0.01%
Silver	15.05	-0.01	-0.04%
Copper	2.89	0.00	-0.07%
Gasoil	625.25	2.00	0.32%
Brent Oil	71.85	-0.30	-0.42%

BDLive - Bengaluru — Gold rose on Friday, pulling further away from the four-month low it hit earlier this week as the dollar and US treasury yields dipped ahead of US growth data, putting bullion on track for its first weekly gain in five.

Spot gold was up 0.4% at \$1,281.67 per ounce at 9.48am GMT, after earlier hitting its highest since April 16 at \$1,282.98.

The metal, which reached its lowest since late December on Tuesday at \$1,265.90, is up 0.5% so far this week, and is poised for its weekly first gain since the week ended March 22.

US gold futures edged up 0.3% to \$1,283.40.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52572.04	0.00	0.00%
ALSI	53107.00	0.00	0.00%
S&P 500	2926.17	13.71	0.47%
FTSE	7434.13	-5.94	-0.08%
CAC	5569.36	0.00	0.00%
DAX	12315.18	0.00	0.00%
Hang Seng	29605.01	227.63	0.77%



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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	349.00	351.25	3.75	2.25	354.50	3.25	5.50
JUL 2019	359.00	361.25	4.00	2.25	364.50	3.25	5.50
SEP 2019	367.00	369.50	4.00	2.50	372.75	3.25	5.75
DEC 2019	378.00	380.75	3.50	2.75	383.75	3.00	5.75
MAR 2010	393.00	395.50	3.00	2.50	398.00	2.50	5.00

FarmProgress - Corn prices grabbed gains of around 1% Friday on some technical buying and short-covering, as May futures picked up 3.75 cents to \$3.5125 and July futures added 4 cents to \$3.6125. Prices have now moved lower for three consecutive weeks, with May futures falling another 1.6% this week.

Corn basis bids continue to trend steady to firm Friday, moving 2 to 4 cents higher across several Midwestern locations today as low prices have kept farmer sales relatively sluggish in recent weeks.

The Buenos Aires Grains Exchange kept its estimates for Argentina's 2018/19 corn production steady, at 1.811 billion bushels on average yields of 243.8 bushels per acre. Harvest progress has reached 28% so far.

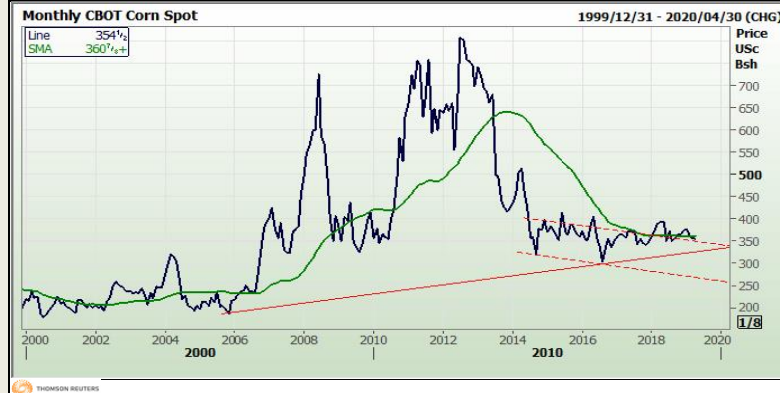
An analyst poll expects Brazil's 2018/19 second corn crop to haul in a record-breaking 2.694 billion bushels after seeing mostly favorable weather late in the season.

South Korea purchased 2.4 million bushels of corn, likely sourced from the U.S., in a deal that closed yesterday. The grain is for arrival in late July.

Russian consultancy SovEcon estimates the country's April corn exports will total 7.9 million bushels, which is mostly in line with the prior nine-month average.

For the week, corn speculators increased their net short position by another 10,598 contracts to 334,262.

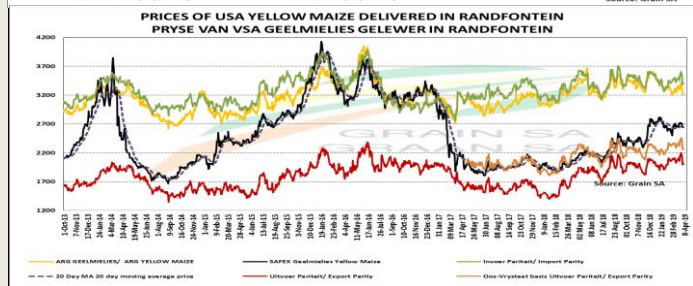
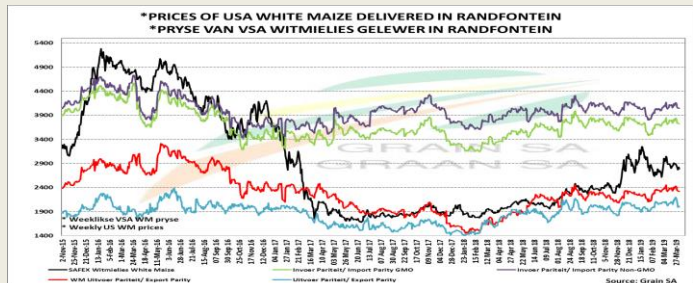
Preliminary volume estimates were for 281,249 contracts, retreating significantly below Thursday's final count of 687,471.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019	R 2 568.00	26.75%	R 25.53	R 2 593.53
Jul 2019	R 2 624.00	23%	R 25.37	R 2 649.37
Sep 2019	R 2 684.00	25%	R 26.66	R 2 710.66
Dec 2019	R 2 770.00	26.5%	R 26.49	R 2 796.49
Jul 2019	R 2 624.00	23%	R 25.37	R 2 649.37
<b>Yellow Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019	R 2 514.00	24%	R 25.53	R 2 539.53
Jul 2019	R 2 532.00	19%	R 25.37	R 2 557.37
Sep 2019	R 2 589.00	16.5%	R 26.66	R 2 615.66
Dec 2019	R 2 661.00	17%	R 26.49	R 2 687.49
Jul 2019	R 2 532.00	19%	R 25.37	R 2 557.37

The local Maize market traded higher yesterday. The local May'19 WMAZ contract ended R29.00 up and May'19 YMAZ closed R23.00 higher. The Jul'19 WMAZ closed higher by R33.00 and Jul'19 YMAZ ended R16.00 up. The parity move for the May'19 Maize contract for yesterday was R28.00 positive.



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## Wheat Market

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

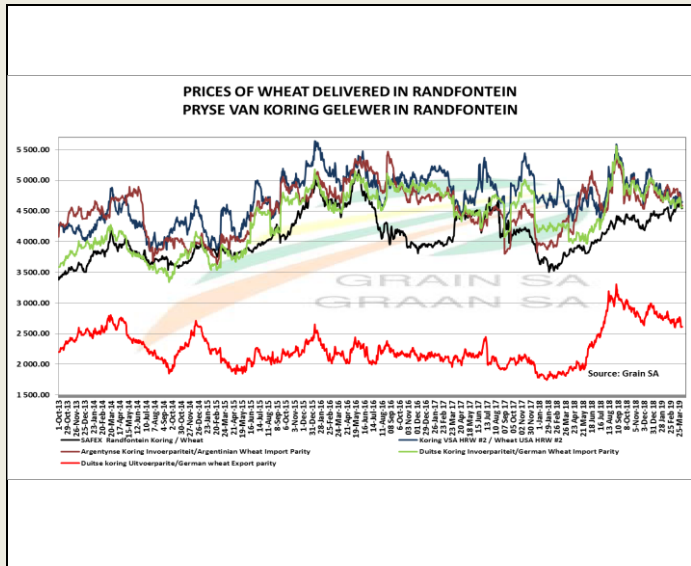
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	437.00	435.00	0.25	-2.00	438.50	3.50	1.50	MAY 2019	406.00	399.75	-4.50	-6.25	403.00	3.25	-3.00
JUL 2019	443.00	442.50	1.00	-0.50	445.75	3.25	2.75	JUL 2019	413.00	407.50	-4.00	-5.50	410.75	3.25	-2.25
SEP 2019	451.00	450.25	1.00	-0.75	453.25	3.00	2.25	SEP 2019	423.00	418.00	-3.25	-5.00	421.75	3.75	-1.25
DEC 2019	467.00	467.25	1.25	0.25	470.00	2.75	3.00	DEC 2019	444.00	439.75	-2.75	-4.25	443.50	3.75	-0.50
MAR 2010	484.00	483.75	1.75	-0.25	486.50	2.75	2.50	MAR 2010	465.00	461.75	-2.00	-3.25	464.75	3.00	-0.25



FarmProgress - Wheat prices moved mostly lower Friday on some technical selling, as traders continue to consider large domestic and global supplies. May Chicago SRW futures managed to buck the trend (barely), inching ahead 0.25 cents to \$4.35, but May Kansas City HRW futures dropped another 4 cents to \$4.0025, with May MGEX spring wheat futures down 7 cents to \$4.9725. The U.S. and Japan are moving forward on trade negotiations this week in Washington, D.C., as the U.S. seeks to reduce its trade deficit and earn improved access for a variety of agricultural and non-ag imports. Japan is a major buyer of U.S. wheat, beef and other commodities. Click here to learn more about the latest trade negotiation progress. The European Commission is expecting a 10% increase in EU common wheat production for 2019/20 after seeing a prevalence of drought-stressed crops in 2018. The group currently pegs this year's EU wheat crop at a total production of 5.192 billion bushels. France is seeing its latest soft wheat quality ratings on the decline, meantime, according to the latest analysis from consultancy FranceAgriMer, putting 79% of the crop in good-to-excellent condition as of April 22 (down 2% from the prior week). Russian consultancy SovEcon expects the country's April wheat exports to be the lowest in more than nine months, at an estimated 58.8 million bushels. For the week, CBOT wheat speculators increased their net short position by another 4,434 contracts to 104,921.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2018				
Mar 2019				
May 2019	R 4 639.00	0%	R 1.43	R 4 640.43
Jul 2019	R 4 675.00	12%	R 7.93	R 4 682.93
Sep 2019	R 4 540.00	0%	R 5.17	R 4 545.17
Dec 2019	R 4 378.00	12.5%	R 8.89	R 4 386.89
Jul 2019	R 4 675.00	12%	R 7.93	R 4 682.93
<b>Cape Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Wheat market closed lower yesterday. The local May'19 Wheat contract closed R1.00 down and Jul'19 Wheat closed R10.00 lower. The parity move for the May'19 Wheat contract for yesterday was R4.00 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	856.00	853.75	-5.50	-2.25	857.75	4.00	1.75
JUL 2019	869.00	867.00	-5.75	-2.00	871.00	4.00	2.00
AUG 2019	875.00	873.25	-5.50	-1.75	876.75	3.50	1.75
SEP 2019	881.00	878.25	-5.75	-2.75	880.50	2.25	-0.50
NOV 2019	890.00	887.75	-5.50	-2.25	891.75	4.00	1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	299.9	301.70
JUL 2019	303.7	305.60
AUG 2019	304.8	306.60
SEP 2019	306.3	308.80
OCT 2019	307.1	309.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	27.52	27.54
JUL 2019	27.84	27.88
AUG 2019	27.99	27.99
SEP 2019	28.15	28.20
OCT 2019	28.3	28.30



FarmProgress - Soybean prices took another hit Friday after fighting for a small gains Thursday, as traders continue to worry about slow export sales, relatively large domestic stocks and few concrete details regarding ongoing U.S.-China trade negotiations. May futures dropped 5.5 cents to \$8.5375, while July futures fell 5.75 cents to \$8.67. Soybean basis bids moved 3 to 5 cents higher across several Midwestern locations Friday and remained steady elsewhere across the central U.S. today.

The Buenos Aires Grains Exchange estimates Argentina's 2018/19 soybean yields at an average of 56.8 bushels per acre, for a total production of 2.021 billion bushels. Cooperative weather is expected to keep harvest pace moving smoothly.

An analyst poll expects Brazil's 2018/19 soybean production to reach 4.242 billion bushels, which would make it the country's second-largest crop on record, if realized. Farm Futures wants to know what farmers are experiencing as spring planting unfolds. Click here to tell us what's happening in your area - we'll publish regular updates of first-hand accounts from growers, including an interactive map of the latest conditions.

For the week, soybean speculators increased their net short position by another 37,844 contracts to 146,206. Speculators also have substantial net short positions on soybean meal and soyoil. Preliminary volume estimates were for 209,454 contracts, falling 38% below Thursday's final count of 336,967.

### South African Futures Exchange

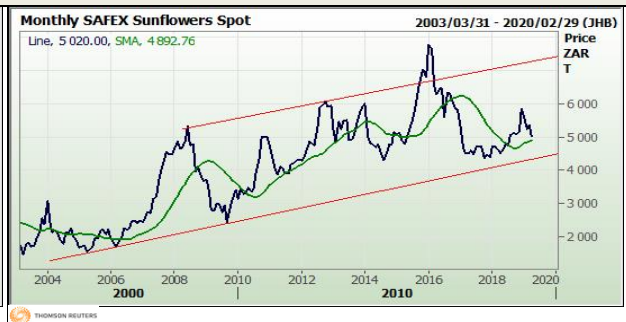
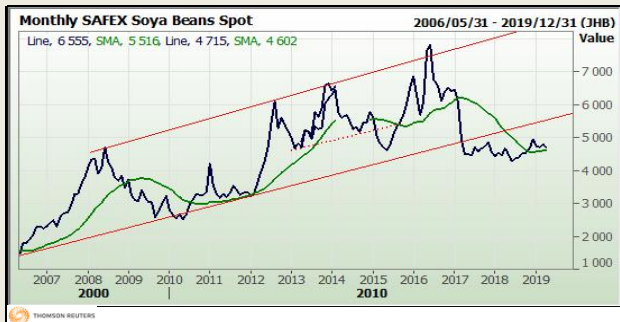
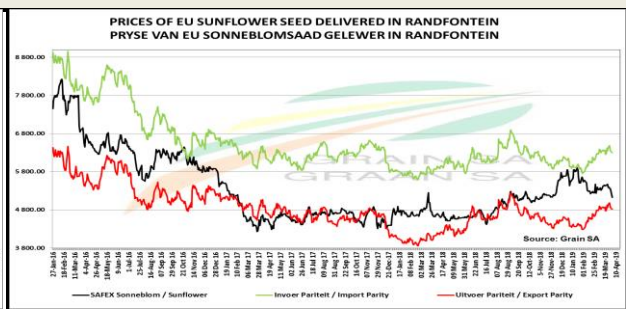
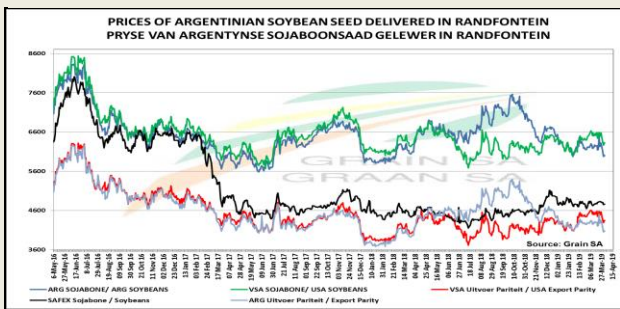
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 715.00	16%	R -3.48	R 4 711.52
Jul 2019	R 4 806.00	15%	R -2.35	R 4 803.65
Sep 2019	R 4 894.00	0%	R -15.72	R 4 878.28
Dec 2019	R 5 006.00	14%		R 5 006.00
Jul 2019	R 4 806.00	15%	R -2.35	R 4 803.65

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 020.00	17%
Jul 2019	R 5 115.00	17.25%
Sep 2019	R 5 230.00	0%
Dec 2019	R 5 352.00	0%
Jul 2019	R 5 115.00	17.25%



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R24.00 down and Jul'19 Soya closed R25.00 lower. The parity move for the May'19 Soya contract for yesterday was R5.00 negative.

The local Suns market closed mixed yesterday. The local May'19 Suns contract closed R10.00 up while Jul'19 Suns closed R12.00 lower.



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