



Fundamental Report
03 April 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2101	14.1797	-0.0304	-0.21%
Euro/Rand	15.9208	15.9127	-0.0081	-0.05%
GBPound/Rand	18.5354	18.6217	0.0863	0.47%
AusDollar/Rand	10.0570	10.0618	0.0048	0.05%
Euro/USDollar	1.1202	1.1221	0.0019	0.17%
GBPound/USDollar	1.3041	1.3137	0.0096	0.74%
AusDollar/USDollar	0.7076	0.7096	0.0020	0.28%
JpyYen/USDollar	111.3400	111.4700	0.1300	0.12%

BDLive - The JSE closed flat on Tuesday, as gains by some miners were offset by sharp losses for general retailers and banks. There was little to give international markets direction on Tuesday, and investors seemed content about mild profit taking after a 3% jump by the banking index on Monday.

On Tuesday the all share closed flat at 57,158 points while the top 40 added 0.14%. Food and drug retailers fell 1.76%, banks 0.97% and gold miners 0.65%. Platinums added 1.04% and the resources index 0.49%.

Global markets had rallied strongly at the start of the week, after the release of positive Chinese manufacturing data. Local sentiment continues to be bolstered by a decision by Moody's Investors Service not to release a long-anticipated credit review for SA.

Moody's, however, said in a credit opinion earlier on Tuesday that SA's economic and fiscal position put it in line with other countries with a Baa3 rating — the last rung above junk status.



Commodities

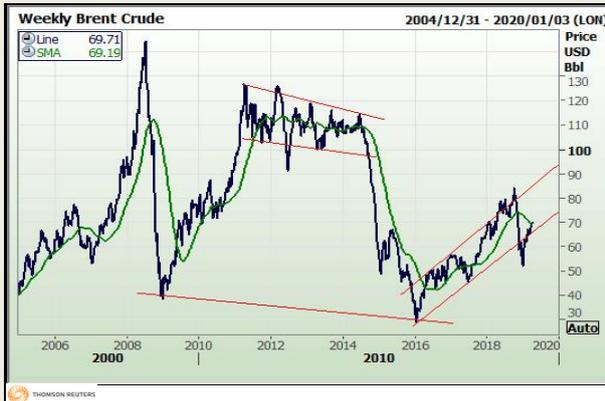
	Last	Value Change	% Change
Platinum	856.15	10.15	1.19%
Gold	1292.38	-0.38	-0.03%
Silver	15.16	0.05	0.30%
Copper	2.92	0.02	0.62%
Gasoil	615.50	1.75	0.28%
Brent Oil	69.72	0.35	0.50%

BDLive - Bengaluru — Gold prices slipped to a more than three-week low on Tuesday as waning global economic slowdown concerns lifted the dollar and equity markets. Spot gold was flat at \$1,286.85/oz by 3.32am GMT, after touching its lowest since March 8 at \$1,285.80 earlier in the session. US gold futures were down about 0.2% at \$1,291.30/oz.

"Concerns we saw emerge in the past few weeks around economic growth have certainly eased and that shift [in sentiment] in the past day or two resulted in a little bit of selling in gold market," ANZ analyst Daniel Hynes said.

"Most of the global growth is coming from China and the [Chinese] data over the weekend eased those concerns."

Strong manufacturing data from the US and China triggered a massive sell-off in the US bond market, which in-turn lifted Asian equities to seven-month highs. The dollar index, which tracks the currency against key rivals, was trading close to a three-week high posted on Monday. A stronger dollar makes gold expensive for holders of other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50952.08	0.00	0.00%
ALSI	51419.00	0.00	0.00%
S&P 500	2867.19	0.05	0.00%
FTSE	7317.38	73.74	1.01%
CAC	5423.47	0.00	0.00%
DAX	11754.79	0.00	0.00%
Hang Seng	29624.67	202.61	0.68%



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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	362.00	361.50	-0.25	-0.50	362.50	1.00	0.50
JUL 2019	371.00	370.75	-0.25	-0.25	372.00	1.25	1.00
SEP 2019	380.00	379.25	0.00	-0.75	380.25	1.00	0.25
DEC 2019	389.00	389.50	0.75	0.50	390.25	0.75	1.25
MAR 2010	402.00	403.75	2.25	1.75	404.25	0.50	2.25

FarmProgress - Corn prices turned in fractional losses on some light technical selling today, with worries about planting delays keeping those losses from expanding. May and July futures each eased 0.25 cents lower to close at \$3.6150 and \$3.7075, respectively.

Corn basis bids were steady to firm Tuesday, moving 1 to 2 cents higher across multiple Midwestern locations today.

Brazilian consultancy Datagro pegs the country's 2018/19 corn production at 3.706 billion bushels. If realized, that total would surpass last year's production by 15.1%. Datagro also estimates Brazil's 2018/19 corn exports will approach 1.260 billion bushels.

Flooding damage could lower the African nation of Malawi's corn crop by as much as 30%, according to the country's agriculture minister. The country had originally hoped to produce around 130 million bushels of corn this crop season.

In the latest Fertilizer Outlook from Farm Futures senior grain market analyst Bryce Knorr, find out why uncertainty reigns for now. [Click here to learn more.](#)

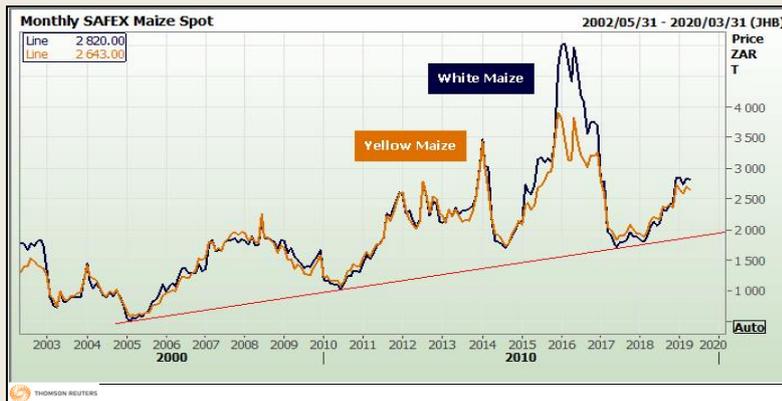
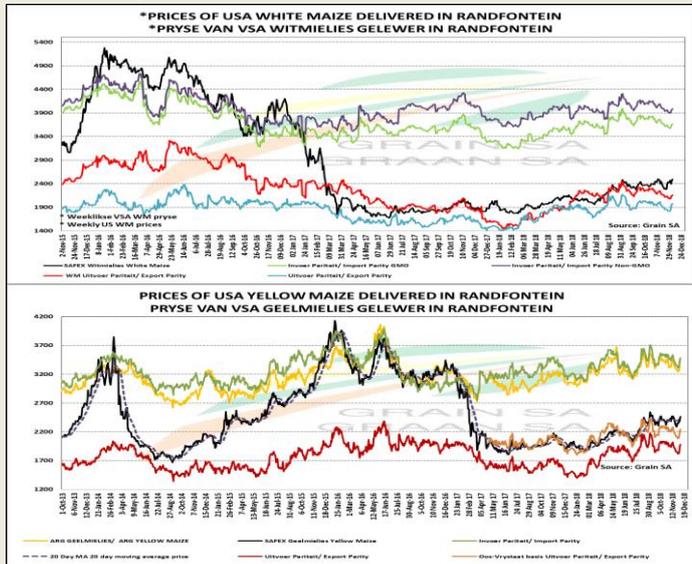
Preliminary volume estimates were for 283,528 contracts, falling 41% below Monday's final tally of 486,029.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 872.00	26.75%	R -1.54	R 2 870.46
Jul 2019	R 2 928.00	33.5%	R 1.14	R 2 929.14
Sep 2019	R 2 984.00	25%	R -3.15	R 2 980.85
Dec 2019	R 3 060.00	30%	R 2.32	R 3 062.32
Jul 2019	R 2 928.00	33.5%	R 1.14	R 2 929.14
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 679.00	24%	R -1.54	R 2 677.46
Jul 2019	R 2 691.00	20%	R 1.14	R 2 692.14
Sep 2019	R 2 745.00	0%	R -3.15	R 2 741.85
Dec 2019	R 2 823.00	17.5%	R 2.32	R 2 825.32
Jul 2019	R 2 691.00	20%	R 1.14	R 2 692.14

The local Maize market traded higher yesterday. The local May'19 WMAZ contract ended R51.00 up and May'19 YMAZ closed R12.00 higher. The Jul'19 WMAZ closed higher by R45.00 and Jul'19 YMAZ ended R13.00 up. The parity move for the May'19 Maize contract for yesterday was unchanged.

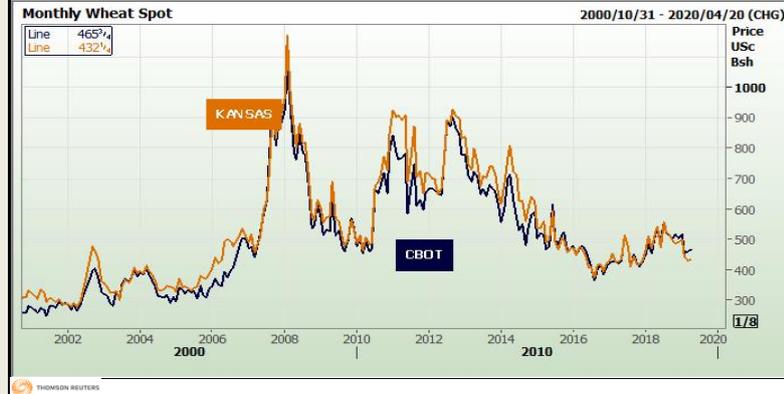


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Wheat Market

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	461.00	464.00	1.25	3.00	465.50	1.50	4.50	MAY 2019	431.00	433.25	-1.25	2.25	432.25	-1.00	1.25
JUL 2019	465.00	468.50	0.50	3.50	469.50	1.00	4.50	JUL 2019	438.00	440.75	-1.50	2.75	439.75	-1.00	1.75
SEP 2019	473.00	476.00	0.25	3.00	477.00	1.00	4.00	SEP 2019	448.00	451.50	-1.75	3.50	451.00	-0.50	3.00
DEC 2019	488.00	489.75	-0.25	1.75	490.00	0.25	2.00	DEC 2019	469.00	472.00	-1.50	3.00	471.00	-1.00	2.00
MAR 2010	502.00	503.25	-0.25	1.25	502.75	-0.50	0.75	MAR 2010	486.00	489.75	-1.00	3.75	0.00	-489.75	-486.00

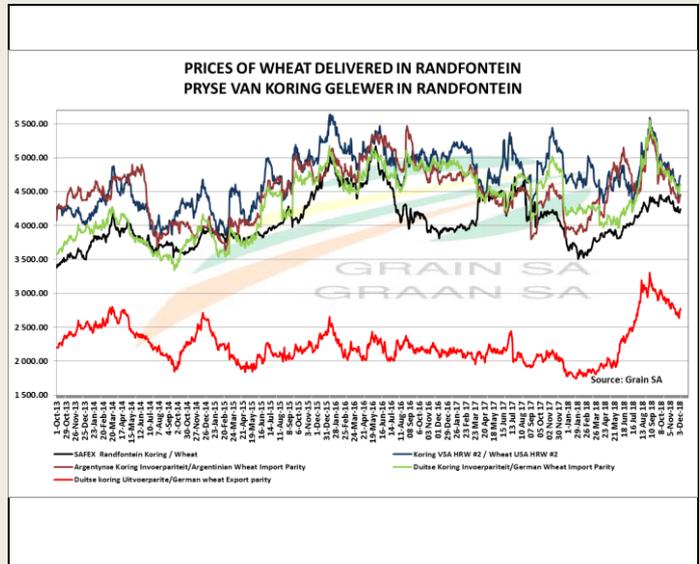


FarmProgress - Wheat prices offered mixed results on some uneven technical maneuvering Tuesday. May Chicago SRW futures firmed by 1.25 cents to reach \$4.64, while May Kansas City HRW futures dropped 2 cents to \$4.3250 and May MGEX spring wheat futures tumbled 11.25 cents to \$5.4150. Yesterday afternoon marked the first USDA Crop Progress report of 2019, with the agency sharing some data on the 2018/19 winter wheat crop. USDA reports that 56% of the crop in good-to-excellent condition, mostly in line with analyst expectations of 55%. Another 35% of the crop is rated fair, with the remaining 9% rated poor or very poor. Japan is looking to purchase 4.4 million bushels of food-quality wheat from the U.S. and Canada in a regular tender that closes Thursday. Around 70% of the total is expected to be sourced from the U.S. Jordan purchased 2.2 million bushels of hard milling wheat from optional origins in a tender that closed earlier today. The country regularly issues tenders for this amount of grain but has struggled to close deals in recent months due to low participation. China continues to slowly draw down its 2013 imported wheat stockpile, selling another 87,000 bushels at auction earlier today, which was 0.5% of the total available for sale.

Preliminary volume estimates were for 90,738 CBOT contracts, falling 21% below Monday's final count of 115,149.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 607.00	0%	R 18.30	R 4 625.30
Jul 2019	R 4 653.00	12%	R 18.25	R 4 671.25
Sep 2019	R 4 520.00	0%	R 15.56	R 4 535.56
Dec 2019	R 4 345.00	0%	R 4.97	R 4 349.97
Jul 2019	R 4 653.00	12%	R 18.25	R 4 671.25
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 R26.00 down and Jul'19 Weat closed R20.00 lower. The parity move for the May'19 Weat contract for yesterday was R22.00 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	898.00	900.00	4.50	2.00	901.50	1.50	3.50
JUL 2019	911.00	913.50	4.75	2.50	915.00	1.50	4.00
AUG 2019	917.00	919.50	4.75	2.50	921.50	2.00	4.50
SEP 2019	921.00	924.00	4.75	3.00	924.75	0.75	3.75
NOV 2019	930.00	932.75	4.50	2.75	934.50	1.75	4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	310.6	311.00
JUL 2019	314.2	314.40
AUG 2019	315.7	316.00
SEP 2019	317.1	317.60
OCT 2019	318.2	318.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.96	29.00
JUL 2019	29.29	29.34
AUG 2019	29.44	29.49
SEP 2019	29.6	29.64
OCT 2019	29.75	29.82



FarmProgress - Soybean prices ticked nearly 0.5% higher Tuesday on extended optimism over a potential U.S.-China trade deal, although details on current progress are still thin at this time. May futures gained 4.5 cents to \$9.00, with July futures up another 4.75 cents to \$9.1350. Soybean basis bids were mostly steady but mixed Tuesday, moving as much as 7 cents lower at an Ohio elevator and as much as 2 cents higher at an Illinois river terminal today. Following last week's trip to Beijing, U.S. Trade Representative Robert Lighthizer and U.S. Treasury Secretary Steven Mnuchin are meeting with Chinese Vice Premier Liu He in Washington, D.C., as trade negotiations between the U.S. and China continue.

While life on the nation's grain transportation system slowly gets back to normal, don't look for problems to end soon. Coupled with large old crop inventories – and a surprise surge in March 1 corn stocks – basis could remain pressured well into spring, and perhaps longer. Click here to learn more insights in the latest Basis Outlook column from Farm Futures senior grain market analyst Bryce Knorr. Brazilian consultancy Datagro has raised its prior forecasts for the country's 2018/19 soybean production by 0.8% to 4.152 billion bushels. Datagro predicts soybean exports will fall nearly 19% year-over-year, however, reaching 2.517 billion bushels. Preliminary volume estimates were for 91,526 contracts, which was less than half of Monday's final count of 209,558.

South African Futures Exchange

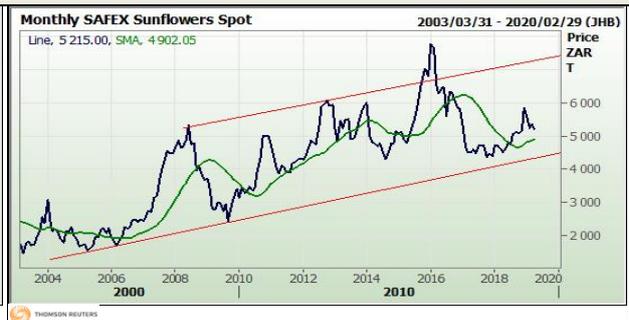
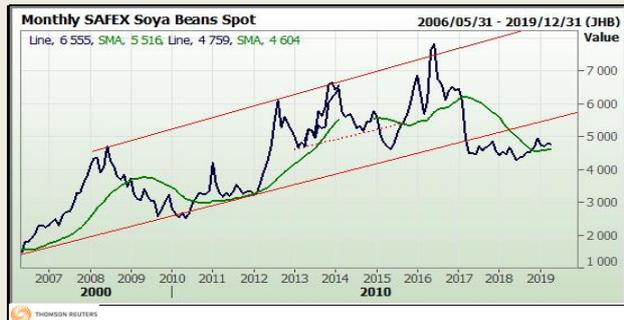
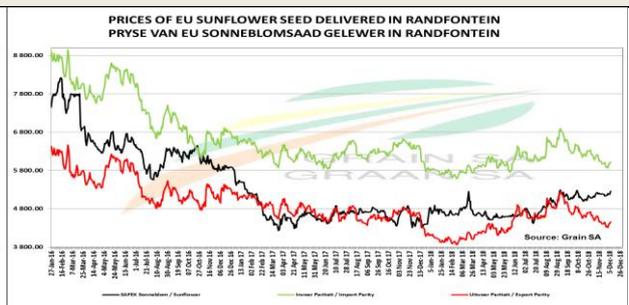
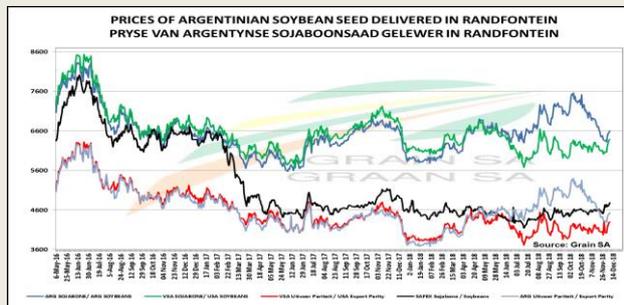
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 820.00	16%	R 8.20	R 4 828.20
Jul 2019	R 4 923.00	15%	R 10.66	R 4 933.66
Sep 2019	R 5 014.00	0%	R 9.25	R 5 023.25
Dec 2019	R 5 135.00	14%		R 5 135.00
Jul 2019	R 4 923.00	15%	R 10.66	R 4 933.66

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 285.00	17%
Jul 2019	R 5 320.00	17.25%
Sep 2019	R 5 450.00	0%
Dec 2019		
Jul 2019	R 5 320.00	17.25%



The local Soya market traded higher yesterday. The local May'19 Soya contract ended R2.00 up and Jul'19 Soya closed R9.00 higher. The parity move for the May'19 Soya contract for yesterday was R15.00 positive.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R38.00 down and Jul'19 Suns closed R12.00 lower.



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