



Fundamental Report
30 April 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3123	14.3387	0.0264	0.18%
Euro/Rand	15.9758	16.0410	0.0652	0.41%
GBPound/Rand	18.5196	18.5488	0.0292	0.16%
AusDollar/Rand	10.0963	10.0990	0.0027	0.03%
Euro/USDollar	1.1161	1.1186	0.0025	0.22%
GBPound/USDollar	1.2935	1.2937	0.0002	0.02%
AusDollar/USDollar	0.7053	0.7044	-0.0009	-0.13%
JpyYen/USDollar	111.7100	111.5700	-0.1400	-0.13%

BDLive - The JSE fell in broad-based losses on Monday, although the rand was a little firmer, as markets wait for a series of risk events this week.

Amid a spate of economic news, the US Federal Reserve and the Bank of England are both set to make policy announcements. US nonfarm payroll numbers are due on Friday.

Market activity may also be subdued by the closure of the JSE on Wednesday for Workers' Day, while Japanese markets are closed all week for the Golden Week holiday. Thinned-out trading activity holds the potential to influence trading behaviour in the rand, and as SA heads to the polls next week, and the current week is data heavy, there was no question that investors would be cautious, said Mercato Financial Services analyst Nico du Plessis.

Sentiment was dented a little earlier by poor eurozone data, with a gauge of business sentiment showing that confidence fell to a two-and-a-half year low in April.



Commodities

	Last	Value Change	% Change
Platinum	894.00	0.00	0.00%
Gold	1282.96	3.41	0.27%
Silver	14.95	0.05	0.33%
Copper	2.89	0.00	-0.14%
Gasoil	628.75	-1.75	-0.28%
Brent Oil	71.82	-0.22	-0.31%

BDLive - Bengaluru — Gold steadied on Monday, trading near a more-than one week high touched in the previous session, on increased bets that the US Federal Reserve might cut interest rate in 2019 after a recent data showed inflationary weakness. Lower interest rates in the US put pressure on the dollar and bond yields, making greenback-denominated gold less expensive for holders of other currencies. It also increases the appeal of nonyielding assets such as bullion.

Spot gold was steady at \$1,285.65/oz at 4.26am GMT, having hit its highest since April 16 at \$1,288.59 in the previous session. Meanwhile, US gold futures shed 0.1% to \$1,287.70/oz. "The GDP figures that came out in the US, cast some doubt on the state of its economy and the strength of the US consumer," said IG Markets analyst Kyle Rodda, said adding that has prompted some traders to expect rate cut from the Fed.

The metal posted its biggest daily percentage gain in seven weeks on Friday after the dollar fell against a basket of currencies, as investors overlooked the strong economic growth in the US to focus on the pain points.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52385.68	0.00	0.00%
ALSI	52820.00	0.00	0.00%
S&P 500	2939.88	3.15	0.11%
FTSE	7428.19	12.47	0.17%
CAC	5580.98	0.00	0.00%
DAX	12328.02	0.00	0.00%
Hang Seng	29892.81	-139.95	-0.47%



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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	354.00	352.00	0.75	-2.00	352.25	0.25	-1.75
JUL 2019	363.00	361.75	0.50	-1.25	361.25	-0.50	-1.75
SEP 2019	371.00	370.00	0.50	-1.00	369.75	-0.25	-1.25
DEC 2019	383.00	381.25	0.50	-1.75	380.75	-0.50	-2.25
MAR 2010	397.00	395.75	0.25	-1.25	395.25	-0.50	-1.75

FarmProgress - Corn prices continued to carve out small gains Monday on short-covering partially triggered by wet U.S. weather that could delay planting progress. May futures ticked 0.75 cents higher to \$3.52, with July futures up a half-penny to \$3.6175.

Corn basis bids were mostly steady Monday but continue to firm in some areas, rising 2 cents higher at an Indiana elevator and 4 cents higher at a Nebraska processor today. But an Iowa processor bucked the overall trend after falling 8 cents to start the week.

Ahead of this afternoon's USDA crop progress report, analysts expect the agency to show corn planting progress reaching 14% as of April 28 – up from 6% a week ago.

Corn export inspections for the week ending April 25 slightly bested the prior week's tally of 53.4 million bushels and also landed above trade estimates, which ranged between 33 million and 51 million bushels. Japan was the No. 1 destination, with 17.2 million bushels.

USDA has extended its deadline from May 1 to May 17 for farmers to certify their 2018 crop production and qualify for the Market Facilitation Program (MFP). "Weather conditions this fall, winter and early spring have blocked many producers from completing harvest of their crops, and we want to make sure producers who want to finalize their MFP application have an opportunity [to do so]," according to FSA administrator Richard Fordyce.

European Union corn imports have surged 39% year-over-year after reaching 791 million bushels as of April 28.

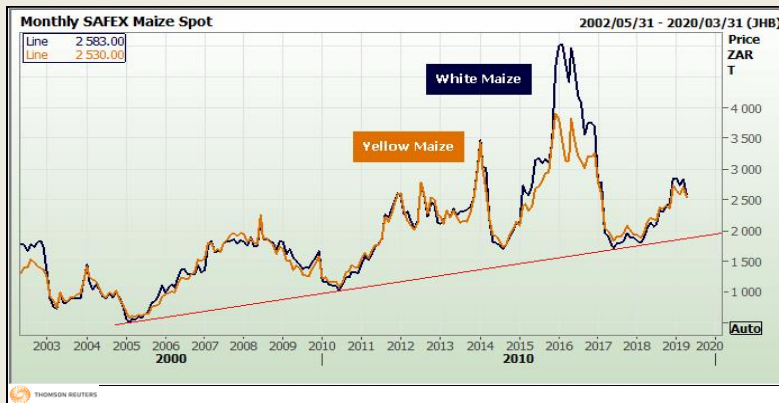
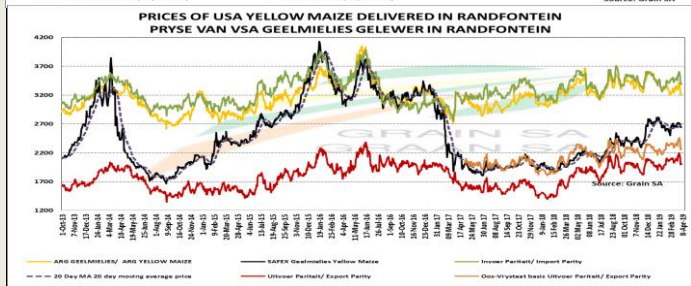
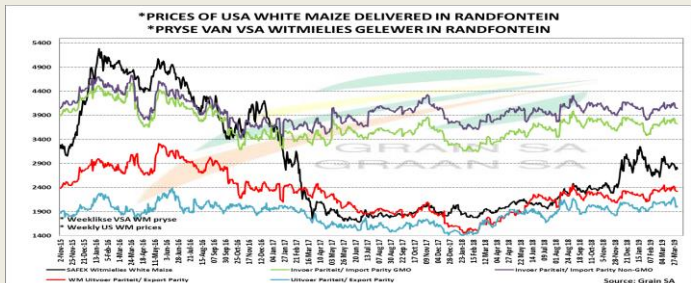
Preliminary volume estimates were for 467,089 contracts, down slightly from Friday's final count of 481,700.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 583.00	26.75%	R -6.20	R 2 576.80
Jul 2019	R 2 641.00	23%	R -6.11	R 2 634.89
Sep 2019	R 2 699.00	25%	R -3.20	R 2 695.80
Dec 2019	R 2 789.00	26.5%	R -8.72	R 2 780.28
Jul 2019	R 2 641.00	23%	R -6.11	R 2 634.89
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 530.00	24%	R -6.20	R 2 523.80
Jul 2019	R 2 551.00	19%	R -6.11	R 2 544.89
Sep 2019	R 2 609.00	16.5%	R -3.20	R 2 605.80
Dec 2019	R 2 686.00	17%	R -8.72	R 2 677.28
Jul 2019	R 2 551.00	19%	R -6.11	R 2 544.89

The local Maize market traded higher yesterday. The local May'19 WMAZ contract ended R15.00 up and May'19 YMAZ closed R16.00 higher. The Jul'19 WMAZ closed higher by R17.00 and Jul'19 YMAZ ended R19.00 up. The parity move for the May'19 Maize contract for yesterday was R3.00 negative.

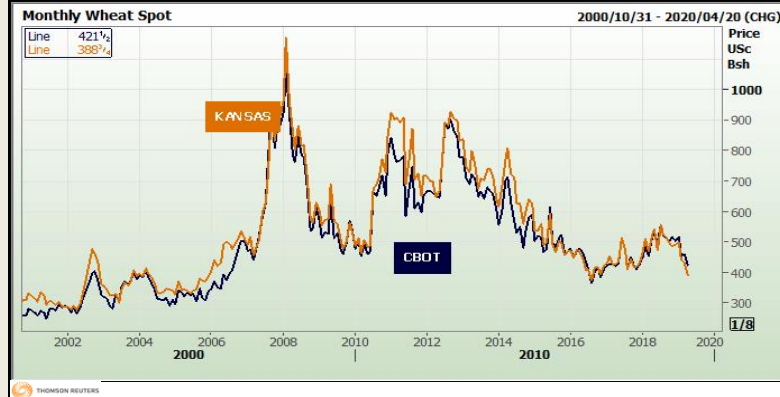


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

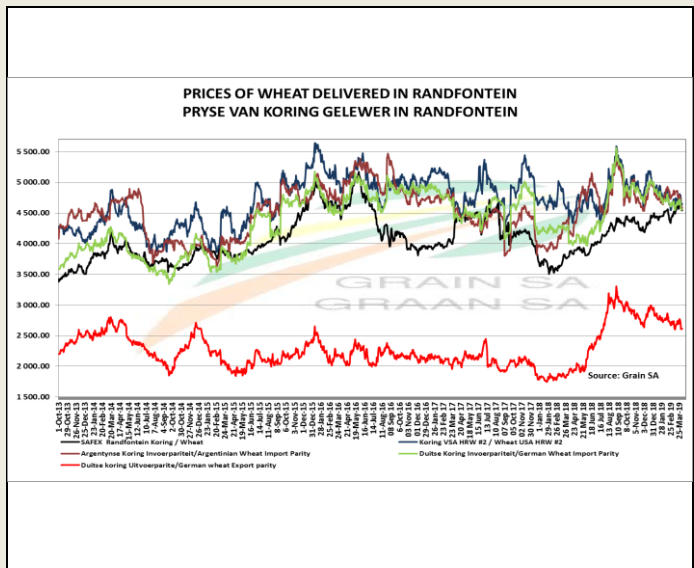
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	435.00	426.75	-8.25	-8.25	421.50	-5.25	-13.50	MAY 2019	398.00	389.75	-10.00	-8.25	388.75	-1.00	-9.25
JUL 2019	442.00	435.25	-7.25	-6.75	430.50	-4.75	-11.50	JUL 2019	406.00	397.00	-10.50	-9.00	395.00	-2.00	-11.00
SEP 2019	449.00	443.75	-6.50	-5.25	439.50	-4.25	-9.50	SEP 2019	416.00	408.25	-9.75	-7.75	406.75	-1.50	-9.25
DEC 2019	466.00	460.75	-6.50	-5.25	457.00	-3.75	-9.00	DEC 2019	439.00	430.75	-9.00	-8.25	429.50	-1.25	-9.50
MAR 2010	483.00	477.75	-6.00	-5.25	473.00	-4.75	-10.00	MAR 2010	461.00	453.75	-8.00	-7.25	452.00	-1.75	-9.00



FarmProgress - Wheat prices continue to be pummeled by worries over large global supplies, with some contracts down more than 2% to start the week. Kansas City HRW contracts took the biggest hit, with May futures tumbling 11 cents to \$3.8875. May Chicago SRW futures fell 8.25 cents to \$4.2675, with May MGEX spring wheat futures down 7.25 cents to \$4.9075. Ahead of this afternoon's USDA crop progress report, analysts expect the agency to show U.S. spring wheat planting at 12% complete, up from 5% the prior week. Analysts also estimate USDA will hold its quality ratings for the winter wheat crop steady, at 62% in good-to-excellent condition. Wheat export inspections last week reached 23.2 million bushels, which was moderately below the prior week's total of 30.1 million bushels and in the middle of trade estimates that ranged between 14 million and 31 million bushels. Mexico was the No. 1 destination, with 4.5 million bushels. Algeria purchased 7.3 million bushels of durum wheat, likely from Canada, in a tender that closed last week. The grain is for shipment in June. Morocco failed to receive any bids for its tender to purchase 13.4 million bushels of soft wheat from the European Union, which would have been for arrival by the end of May. Saudi Arabia purchased 22.8 million bushels of wheat – some possibly sourced from the U.S. – in an international tender. The grain is for shipment between July and September.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 633.00	0%	R -66.91	R 4 566.09
Jul 2019	R 4 673.00	12%	R -56.30	R 4 616.70
Sep 2019	R 4 543.00	0%	R -45.70	R 4 497.30
Dec 2019	R 4 379.00	12.5%	R -42.90	R 4 336.10
Jul 2019	R 4 673.00	12%	R -56.30	R 4 616.70
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 R6.00 down and Jul'19 Weat closed R2.00 lower. The parity move for the May'19 Weat contract for yesterday was R64.00 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	854.00	847.50	-6.25	-6.50	848.75	1.25
JUL 2019	868.00	860.75	-6.25	-7.25	861.75	1.00
AUG 2019	874.00	866.75	-6.50	-7.25	867.75	1.00
SEP 2019	879.00	871.50	-6.75	-7.50	872.50	1.00
NOV 2019	888.00	880.75	-7.00	-7.25	882.25	1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	297.2	297.10
JUL 2019	300.9	301.20
AUG 2019	302	302.70
SEP 2019	303.6	304.20
OCT 2019	304.5	305.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	27.88	27.88
JUL 2019	28.19	28.20
AUG 2019	28.33	28.33
SEP 2019	28.48	28.45
OCT 2019	28.62	28.63



FarmProgress - Soybean prices are still struggling amid large global supplies and slow U.S. exports, falling another 0.6% in Monday's session. May and July futures each dropped 6.25 cents to \$8.4750 and \$8.6075, respectively.

Soybean basis bids were largely steady to slightly firm Monday, ticking 2 to 3 cents higher across multiple Midwestern locations today. Ahead of this afternoon's USDA crop progress report, analysts expect the agency to show U.S. soybean planting at 4% complete, up from 1% the prior week.

Soybean export inspections reached 18.1 million bushels last week, which was marginally better than the prior week's total of 14.2 million bushels but on the high end of trade guesses that ranged between 12 million and 20 million bushels. China led all destinations with 5.0 million bushels. European Union soybean imports for 2018/19 reached 452 million bushels as of April 28, which is trending 11% higher year-over-year. EU palm oil imports are steady from a year ago, meantime, with EU soybean imports down 9% from 2017/18.

French consultancy Strategie Grains anticipates the lowest European Union canola production in more than a decade for 2019, at around 831 million bushels, citing overly dry conditions in France, Romania and Hungary.

Preliminary volume estimates were for 178,841 contracts, falling 46% below Friday's final count of 332,242.

South African Futures Exchange

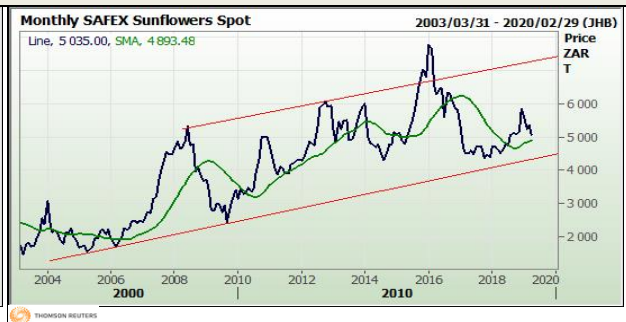
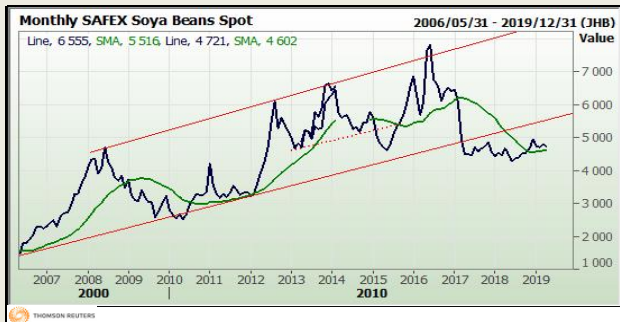
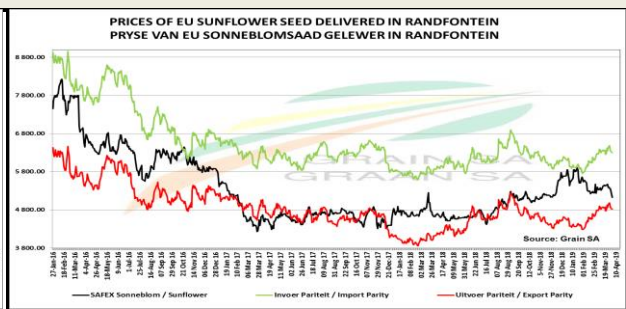
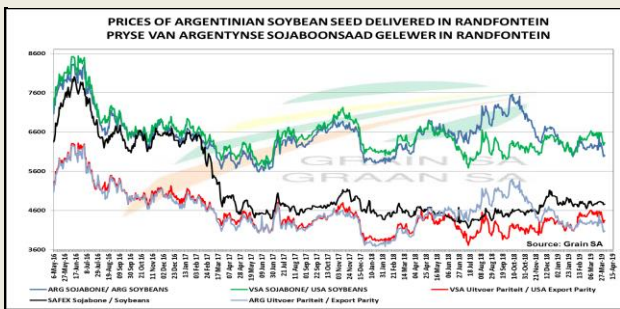
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 721.00	16%	R -19.38	R 4 701.62
Jul 2019	R 4 814.00	15%	R -24.51	R 4 789.49
Sep 2019	R 4 898.00	0%	R -25.72	R 4 872.28
Dec 2019	R 5 020.00	14%		R 5 020.00
Jul 2019	R 4 814.00	15%	R -24.51	R 4 789.49

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 035.00	17%
Jul 2019	R 5 134.00	17.25%
Sep 2019	R 5 240.00	0%
Dec 2019	R 5 375.00	0%
Jul 2019	R 5 134.00	17.25%



The local Soya market traded higher yesterday. The local May'19 Soya contract ended R6.00 up and Jul'19 Soya closed R8.00 higher. The parity move for the May'19 Soya contract for yesterday was R21.00 negative.

The local Suns market closed higher yesterday. The local May'19 Suns contract closed R15.00 up and Jul'19 Suns closed R19.00 higher.



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