



**Fundamental Report**  
**05 April 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.1758	14.1175	-0.0583	-0.41%
Euro/Rand	15.9152	15.8465	-0.0687	-0.43%
GBPound/Rand	18.6509	18.4692	-0.1817	-0.97%
AusDollar/Rand	10.0789	10.0532	-0.0257	-0.25%
Euro/USDollar	1.1225	1.1223	-0.0002	-0.02%
GBPound/USDollar	1.3155	1.3084	-0.0071	-0.54%
AusDollar/USDollar	0.7111	0.7121	0.0010	0.14%
JpyYen/USDollar	111.3900	111.6900	0.3000	0.27%

BDLive - The JSE edged lower on Thursday, amid mixed global markets, as investors waited for new developments on trade talks between the US and China.

There was little international or domestic news to give the local bourse any direction, with investors seeming content to take profits after two days of strong gains on global markets.

Though global sentiment is still somewhat positive, many investors are unwinding their positions, having possibly been over-zealous in expecting continued loose monetary policy, said SPI Asset Management head of trading Stephen Innes. The rand lacked a clear direction on the day, and was 0.23% firmer at R14.1149/\$ as the local share market closed. US and China officials have indicated they are close to ending their trade dispute, having slapped billions of dollars' worth of tariffs on each others' goods in 2018. US President Donald Trump may announce a meeting with his Chinese counterpart Xi Jinping later, as he is scheduled to meet with that country's vice-premier on Thursday.



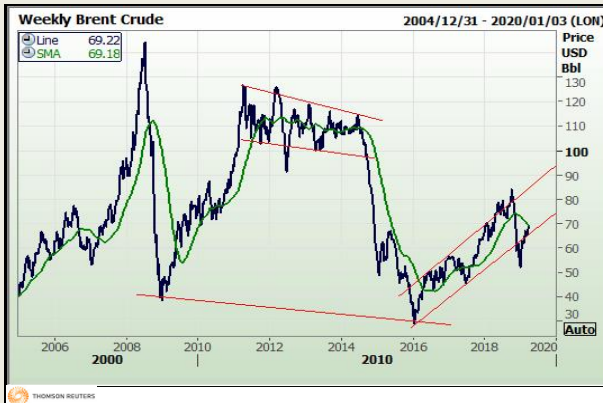
### Commodities

	Last	Value Change	% Change
Platinum	885.45	-12.16	-1.37%
Gold	1288.57	-3.56	-0.28%
Silver	15.10	-0.04	-0.28%
Copper	2.91	0.00	0.05%
Gasoil	614.50	-1.25	-0.20%
Brent Oil	69.22	-0.18	-0.26%

BDLive - Bengaluru — Gold inched higher on Thursday as stock markets retreated from multimonth highs following weak data from Germany, while investors awaited clarity on the progress of US-China trade talks. Platinum jumped more than 1% to its highest since mid-June last year at \$887.59 per ounce. Spot gold had risen 0.1% to \$1,291.37 per ounce as of 10.12am GMT. US gold futures were unchanged at \$1,295.70 an ounce.

"The German industrial data is the main market driver this morning," said ActivTrades chief analyst Carlo Alberto de Casa, adding that falling equity markets were supporting gold. European and Asian shares stepped back from eight-month highs, increasing investors' appetite for bullion.

German industrial orders fell at their sharpest rate in more than two years in February, compounding worries that Europe's largest economy had a weak start to 2019.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51449.27	0.00	0.00%
ALSI	52021.00	0.00	0.00%
S&P 500	2873.40	5.99	0.21%
FTSE	7418.28	-16.34	-0.22%
CAC	5463.80	0.00	0.00%
DAX	11988.01	0.00	0.00%
Hang Seng	29986.39	-50.07	-0.17%



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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	364.00	365.25	2.50	1.25	364.50	-0.75	0.50
JUL 2019	373.00	374.25	2.25	1.25	373.00	-1.25	0.00
SEP 2019	382.00	382.50	2.00	0.50	381.75	-0.75	-0.25
DEC 2019	392.00	392.25	1.50	0.25	391.75	-0.50	-0.25
MAR 2010	406.00	406.00	1.00	0.00	405.25	-0.75	-0.75

FarmProgress - Corn prices continued to trend higher today, as flooding across the Midwest and Plains may struggle to dissipate quickly after more wet conditions are on their way in the coming days. May futures gained 2.5 cents to \$3.6525, with July futures up 2.5 cents to \$3.7425.

Corn basis bids were mostly steady to firm Thursday, picking up 1 to 3 cents at two interior elevators and 1 to 2 cents at two Midwestern ethanol plants today.

Corn exports saw 21.2 million bushels in old crop sales last week, plus another 3.7 million bushels in new crop sales, for a total of 24.8 million bushels. Totals slid below both the prior week's tally of 36.1 million bushels and trade estimates of 36.1 million bushels.

Corn export shipments reached 39.4 million bushels last week, staying ahead of the weekly rate needed to match USDA forecasts, now at 22.9 million bushels. As for total corn export commitments this marketing year, Mexico leads all destinations with 32% of the total.

Farm Futures reports daily volume and open interest totals each day in our morning and afternoon newsletters – but what do these numbers measure, exactly, and how do their ebb and flow sometimes reveal signals that could help your overall grain marketing strategy? Those are two of several questions we answer in the latest Deep Dive podcast – click here to learn more.

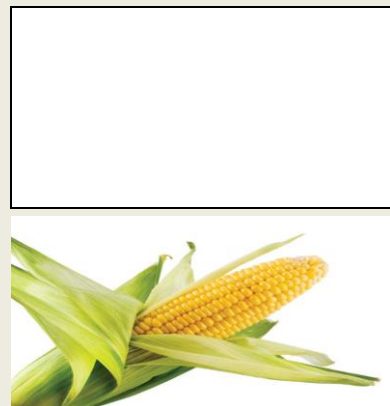
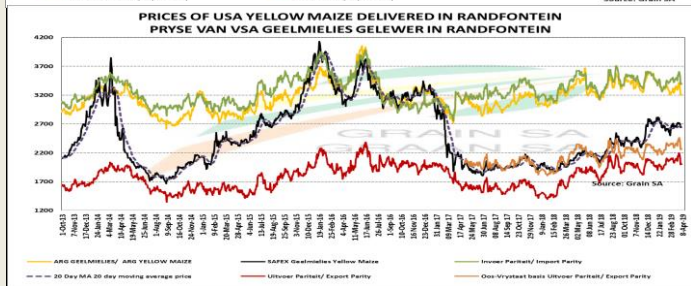
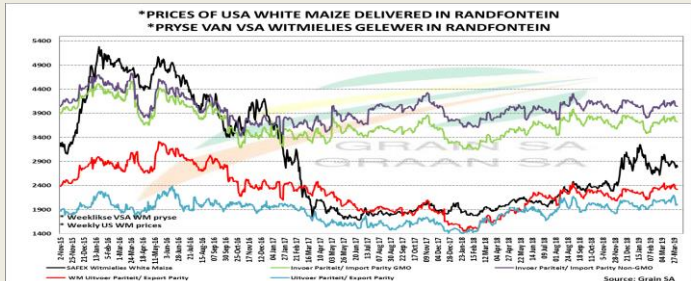
Preliminary volume estimates were for 290,121 contracts, up fractionally from Wednesday's final count of 288,435.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019	R 2 798.00	26.75%	R -5.58	R 2 792.42
Jul 2019	R 2 849.00	29%	R -8.56	R 2 840.44
Sep 2019	R 2 910.00	25%	R -10.16	R 2 899.84
Dec 2019	R 2 982.00	30%	R -10.39	R 2 971.61
Jul 2019	R 2 849.00	29%	R -8.56	R 2 840.44
<b>Yellow Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019	R 2 654.00	24%	R -5.58	R 2 648.42
Jul 2019	R 2 664.00	20%	R -8.56	R 2 655.44
Sep 2019	R 2 727.00	17%	R -10.16	R 2 716.84
Dec 2019	R 2 798.00	17.5%	R -10.39	R 2 787.61
Jul 2019	R 2 664.00	20%	R -8.56	R 2 655.44

The local Maize market traded lower yesterday. The local May'19 WMAZ contract ended R39.00 down and May'19 YMAZ closed R20.00 lower. The Jul'19 WMAZ closed lower by R40.00 and Jul'19 YMAZ ended R18.00 down. The parity move for the May'19 Maize contract for yesterday was R7.00 negative.

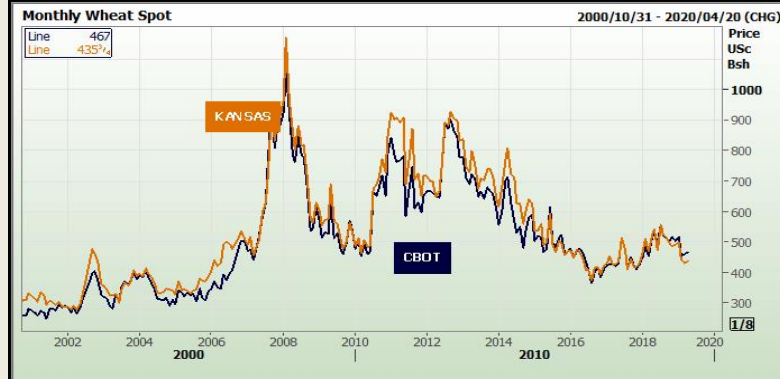


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## Wheat Market

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

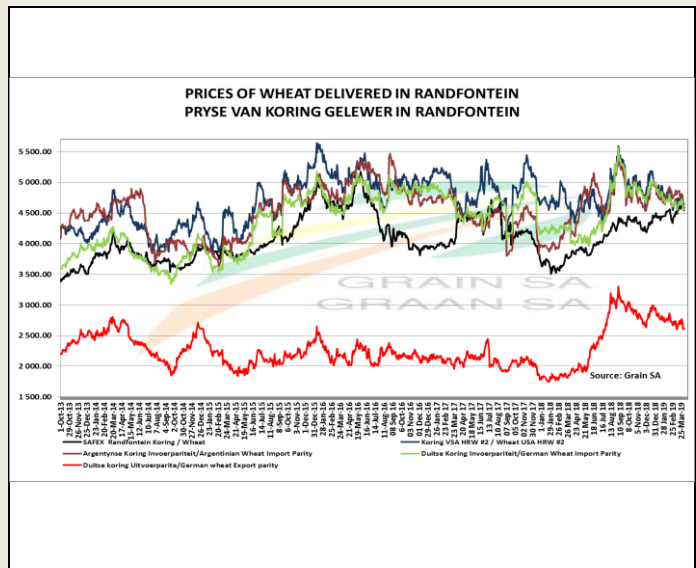
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	474.00	470.75	-0.25	-3.25	467.00	-3.75	-7.00	MAY 2019	441.00	439.50	2.75	-1.50	435.75	-3.75	-5.25
JUL 2019	477.00	473.75	-0.75	-3.25	470.00	-3.75	-7.00	JUL 2019	447.00	445.25	1.75	-1.75	441.50	-3.75	-5.50
SEP 2019	484.00	481.25	-0.50	-2.75	477.75	-3.50	-6.25	SEP 2019	457.00	456.00	1.25	-1.00	452.50	-3.50	-4.50
DEC 2019	498.00	495.50	0.25	-2.50	492.25	-3.25	-5.75	DEC 2019	478.00	476.25	1.50	-1.75	473.00	-3.25	-5.00
MAR 2010	509.00	508.75	0.25	-0.25	505.75	-3.00	-3.25	MAR 2010	496.00	494.50	1.50	-1.50	0.00	-494.50	-496.00



FarmProgress - Wheat prices were mixed on some technical maneuvering today, with only Kansas City HRW futures trending higher. May Chicago SRW futures slipped 0.25 cents to \$4.7075, May Kansas City HRW futures gained 2.5 cents to \$4.3925, and May MGEX spring wheat futures fell 7.5 cents to \$5.27. Wheat export sales posted healthy totals last week, notching 25.9 million bushels in old crop sales plus another 11.5 million bushels in new crop sales for a total of 37.4 million bushels. That more than doubled the prior week's tally of 16.1 million bushels and surpassed trade estimates of 20.2 million bushels. Wheat export shipments reached 15.7 million bushels last week, pushing the weekly total needed to keep pace with USDA forecasts down to 5.6 million bushels. For the 2018/19 marketing year, three countries are vying for the No. 1 destination, including the Philippines (12% of the total), Mexico (12%) and Japan (11%). Russia has sent an unspecified amount of wheat (although some have speculated the total is around 1.8 million bushels) as food aid to North Korea, which arrived yesterday. The country continues to struggle through pervasive food shortages. Severe flooding in Iran has cost 62 lives and an estimated \$350 million in agricultural damages so far. The government has said it will compensate the farming losses, but concerns persist that its current budget is not sufficient to cover damages.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2018				
Mar 2019				
May 2019	R 4 626.00	0%	R -46.46	R 4 579.54
Jul 2019	R 4 675.00	12%	R -46.53	R 4 628.47
Sep 2019	R 4 580.00	0%	R -42.79	R 4 537.21
Dec 2019	R 4 305.00	0%	R -40.49	R 4 264.51
Jul 2019	R 4 675.00	12%	R -46.53	R 4 628.47
<b>Cape Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Wheat market closed higher yesterday. The local May'19 Wheat contract closed R19.00 up and Jul'19 Wheat closed R23.00 higher. The parity move for the May'19 Wheat contract for yesterday was R48.00 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	Overnight Change from 12pm
MAY 2019	901.00	906.50	7.75	5.50	902.75	-3.75	1.75
JUL 2019	914.00	919.50	7.25	5.50	916.00	-3.50	2.00
AUG 2019	921.00	925.50	7.50	4.50	922.00	-3.50	1.00
SEP 2019	925.00	929.75	7.25	4.75	926.50	-3.25	1.50
NOV 2019	934.00	939.50	7.50	5.50	936.00	-3.50	2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	311.9	310.80
JUL 2019	315.4	314.40
AUG 2019	317	315.90
SEP 2019	318.4	317.20
OCT 2019	319.6	319.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	29.2	29.12
JUL 2019	29.52	29.43
AUG 2019	29.67	29.58
SEP 2019	29.83	29.80
OCT 2019	29.97	29.91



FarmProgress - Soybean prices firmed moderately Thursday on a round of bullish export data, further supported by optimism that a U.S.-China trade deal could be reached soon. (Read on for additional details.) May futures gained 7.75 cents to \$9.0650, as July futures added 7.25 cents to \$9.1950.

Soybean basis bids were mixed at interior river terminals Thursday, falling 5 cents lower at one Iowa location while moving 3 cents higher at an Illinois one. Bids were largely steady elsewhere across the central U.S. today. U.S. Chamber of Commerce executive vice president Myron Brilliant indicated that the U.S. and China are close to an "end game" in trade talks, although a deal is unlikely to be penned this week. President Donald Trump is expected to announce a summit date to meet with China President Xi Jinping later this afternoon.

For the week ending March 28, soybean exports found 72.5 million bushels in old crop sales and another 800,000 bushels in new crop sales for a total of 73.2 million bushels. That far exceeded the prior week's tally of 12.3 million bushels and bested the average trade guess of 47.8 million bushels. Soybean export shipments were for a more modest 36.7 million bushels but also stayed ahead of the weekly rate needed to match USDA forecasts, now at 14.9 million bushels. China remains the No. 1 destination for marketing year-to-date soybean export commitments, accounting for 30% of the total. Preliminary volume estimates were for 171,557 contracts, rising 57% above Wednesday's final count of 109,480.

### South African Futures Exchange

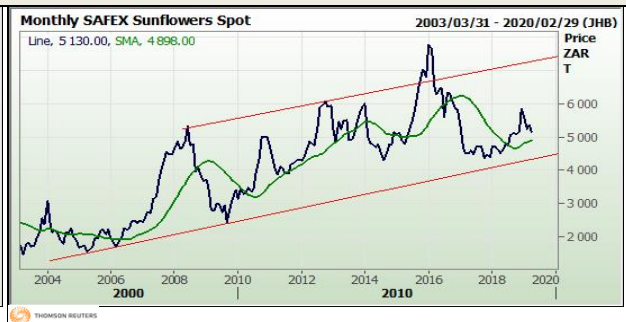
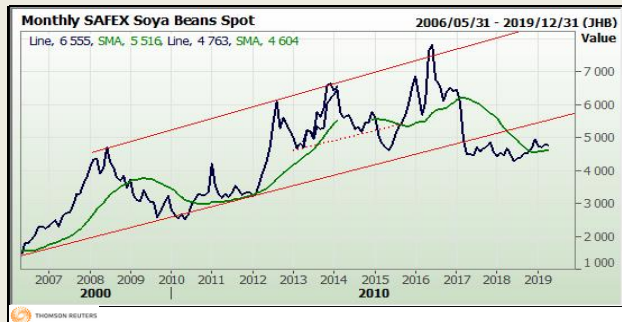
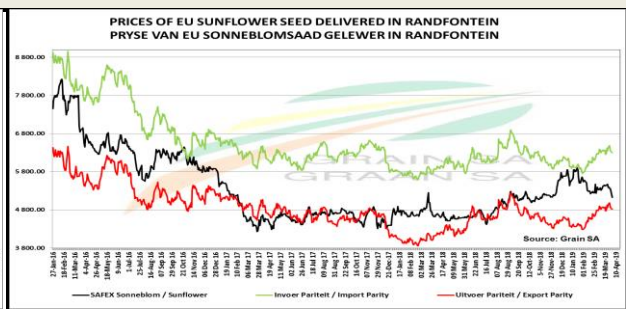
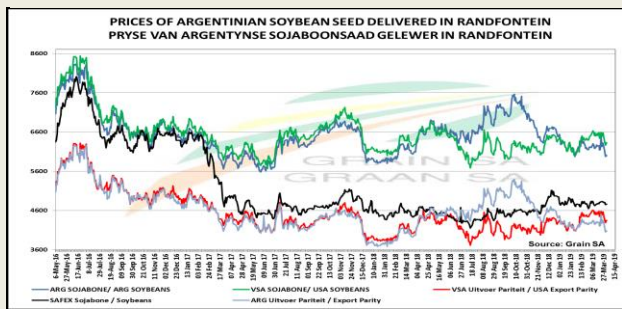
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 825.00	16%	R -10.22	R 4 814.78
Jul 2019	R 4 930.00	15%	R -9.20	R 4 920.80
Sep 2019	R 5 012.00	0%	R -12.03	R 4 999.97
Dec 2019	R 5 134.00	14%		R 5 134.00
Jul 2019	R 4 930.00	15%	R -9.20	R 4 920.80

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 218.00	17%
Jul 2019	R 5 270.00	17.25%
Sep 2019	R 5 387.00	0%
Dec 2019	R 5 470.00	0%
Jul 2019	R 5 270.00	17.25%



The local Soya market traded higher yesterday. The local May'19 Soya contract ended R2.00 up and Jul'19 Soya closed R17.00 higher. The parity move for the May'19 Soya contract for yesterday was R10.00 negative.

The local Suns market closed higher yesterday. The local May'19 Suns contract closed R28.00 up and Jul'19 Suns closed R45.00 higher.



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