



Fundamental Report
09 April 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.1459	14.1097	-0.0362	-0.26%
Euro/Rand	15.8987	15.8977	-0.0010	-0.01%
GBPound/Rand	18.4707	18.4542	-0.0165	-0.09%
AusDollar/Rand	10.0485	10.0643	0.0158	0.16%
Euro/USDollar	1.1238	1.1267	0.0029	0.26%
GBPound/USDollar	1.3058	1.3077	0.0019	0.15%
AusDollar/USDollar	0.7102	0.7134	0.0032	0.45%
JpyYen/USDollar	111.4000	111.3600	-0.0400	-0.04%

BDLive - The JSE closed higher on Monday, as a rising oil price and weaker rand gave some support to miners, although this put pressure on banks and general retailers.

Trade on global markets is somewhat cautious, with investors waiting for direction from ongoing risk events this week, including US-China trade talks and Brexit negotiations.

US and Chinese officials are expected to meet on Tuesday, while EU leaders will consider UK Prime Minister Theresa May's request for a Brexit extension during a summit on Wednesday.

The rand was slightly weaker, at R14.12/\$ as the JSE closed. The local currency has been boosted recently by a favourable opinion by Moody's Investors Service on SA's credit rating, as well as signs of progress in US-China trade talks.

The rand is brushing up against a resistance level of R14.08/\$, but further strength could follow expectations of lower



Commodities

	Last	Value Change	% Change
Platinum	903.65	-1.35	-0.15%
Gold	1298.79	1.63	0.13%
Silver	15.26	0.02	0.10%
Copper	2.94	0.01	0.36%
Gasoil	628.25	2.50	0.40%
Brent Oil	71.15	0.05	0.07%

BDLive - Bengaluru — Gold prices rose to a more than one-week peak on Monday as the dollar slipped on slow US wage growth in March and a rally in equities stalled, boosting bullion's appeal. Spot gold gained 0.4% to \$1,297.02 per ounce by 10.19am GMT, having earlier touched its highest since March 29 at \$1,297.86. US gold futures were up 0.4% at \$1,300.8 an ounce. "The market is just getting a little bit of confidence back after once again failing to break lower last week," said Saxo Bank analyst Ole Hansen.

"We've got a weaker dollar, China buying another chunk of gold last month continues to show that the physical underlying demand and renewed fighting in Libya is just raising the geopolitical temperature," Hansen said, adding gold was once again potentially challenging the \$1,300 level. A rally in stocks, which has capped gold's gains recently, paused, while the dollar was down 0.2% against key rivals, making bullion cheaper for holders of other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51705.98	0.00	0.00%
ALSI	52214.00	0.00	0.00%
S&P 500	2892.74	3.03	0.10%
FTSE	7446.87	5.02	0.07%
CAC	5471.78	0.00	0.00%
DAX	11963.40	0.00	0.00%
Hang Seng	30077.15	89.52	0.30%



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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	360.00	-2.50	-2.00	360.00	0.00	-2.00
JUL 2019	371.00	368.50	-2.50	-2.50	368.75	0.25	-2.25
SEP 2019	379.00	377.25	-2.25	-1.75	377.25	0.00	-1.75
DEC 2019	390.00	389.00	-1.00	-1.00	389.00	0.00	-1.00
MAR 2010	403.00	402.75	-0.25	-0.25	402.75	0.00	-0.25

FarmProgress - Corn prices trended moderately lower Monday on some technical maneuvering ahead of tomorrow morning's WASDE report. May and July futures each fell 2.75 cents to close at \$3.5975 and \$3.6825, respectively.

Corn basis bids were mostly steady Monday but moved 2 to 4 cents higher at two Midwestern locations today.

Ahead of this afternoon's USDA Crop Progress report, analysts expect the agency to show corn planting at 2% complete. This is the first week USDA will make planting progress updates for the U.S. corn crop.

Corn export shipments reached 40.8 million bushels for the week ending April 4, which came in moderately below the prior week's tally of 49.6 million bushels and on the low end of trade estimates that ranged between 39 million and 51 million bushels. Mexico was the top destination, with 9.4 million bushels.

Russian consultancy SovEcon expects the country's April corn exports to approach 7.9 million bushels. If realized, that would be the lowest monthly total since last October.

European Union corn exports for 2018/19 are up 40% year-over-year after reaching 744 million bushels as of April 7.

A South African grain handling association says the country has enough corn supplies to last this season, at around 708 million bushels in total expected production and carryover stocks.

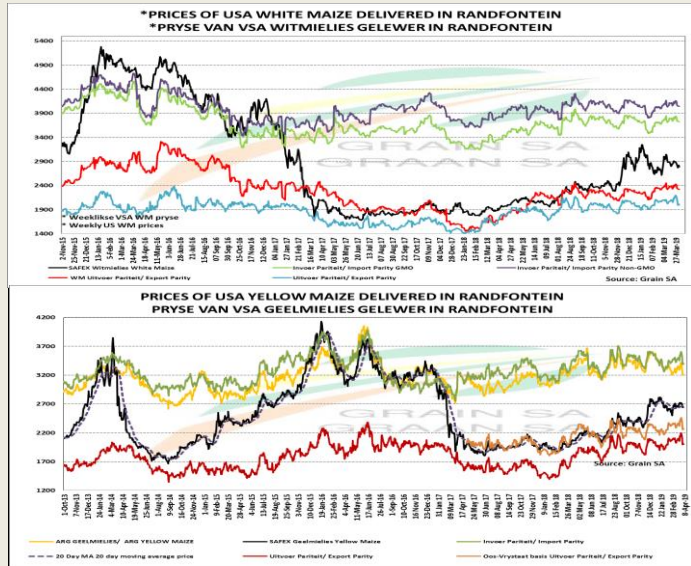
Iran issued an international tender to purchase 11.8 million bushels of feed corn with a deadline of April 9. The grain would be for shipment between April and June.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 726.00	26.75%	R -16.27	R 2 709.73
Jul 2019	R 2 777.00	26%	R -17.79	R 2 759.21
Sep 2019	R 2 836.00	25%	R -15.12	R 2 820.88
Dec 2019	R 2 916.00	30%	R -11.11	R 2 904.89
Jul 2019	R 2 777.00	26%	R -17.79	R 2 759.21
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 620.00	24%	R -16.27	R 2 603.73
Jul 2019	R 2 628.00	19%	R -17.79	R 2 610.21
Sep 2019	R 2 690.00	17%	R -15.12	R 2 674.88
Dec 2019	R 2 761.00	17.5%	R -11.11	R 2 749.89
Jul 2019	R 2 628.00	19%	R -17.79	R 2 610.21

The local Maize market traded lower yesterday. The local May'19 WMAZ contract ended R35.00 down and May'19 YMAZ closed R10.00 lower. The Jul'19 WMAZ closed lower by R33.00 and Jul'19 YMAZ ended R12.00 down. The parity move for the May'19 Maize contract for yesterday was R2.00 negative.

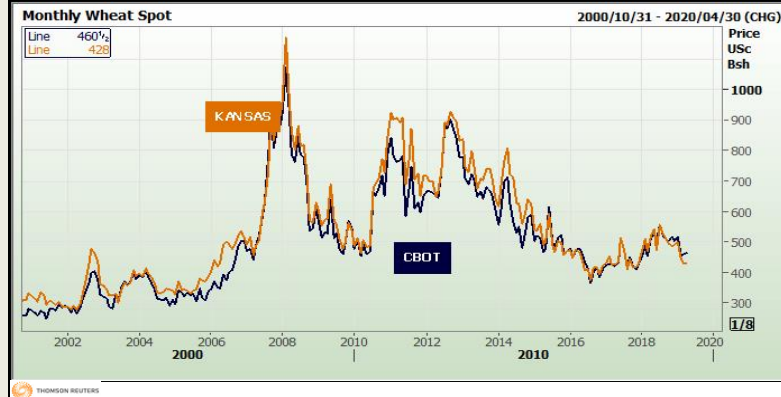


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Wheat Market

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	464.00	465.25	-2.50	1.25	460.50	-4.75	-3.50	MAY 2019	429.00	431.50	0.25	2.50	428.00	-3.50	-1.00		
JUL 2019	466.00	468.75	-1.00	2.75	465.00	-3.75	-1.00	JUL 2019	436.00	439.00	1.00	3.00	435.25	-3.75	-0.75		
SEP 2019	474.00	477.25	0.00	3.25	473.75	-3.50	-0.25	SEP 2019	447.00	450.00	1.00	3.00	446.25	-3.75	-0.75		
DEC 2019	488.00	492.50	0.50	4.50	488.75	-3.75	0.75	DEC 2019	468.00	471.50	1.50	3.50	467.75	-3.75	-0.25		
MAR 2010	502.00	506.00	0.25	4.00	502.00	-4.00	0.00	MAR 2010	486.50	490.00	1.50	3.50	0.00	-490.00	-486.50		

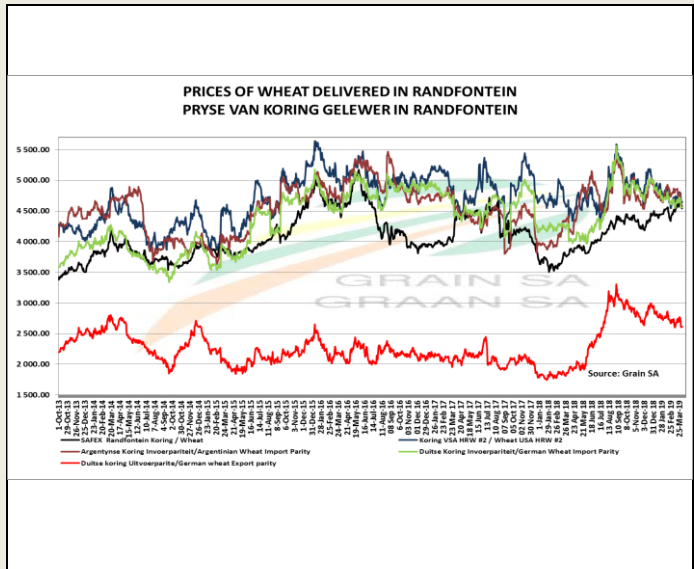


FarmProgress - Wheat prices turned in a mixed performance Monday on some uneven technical maneuvering ahead of Tuesday morning's WASDE report. May Chicago SRW futures dropped 4 cents to \$4.6375, May Kansas City HRW futures slipped a penny lower to \$4.3025, and May MGEX spring wheat futures added 1.5 cents to \$5.24. Analysts expect no weekly change in quality for the U.S. winter wheat crop, which was rated 56% in good-to-excellent condition last Monday by USDA. The agency will provide updated crop-quality estimates later this afternoon in its weekly Crop Progress report. Wheat export inspections moved up to 19.8 million bushels – an improvement over the prior week's tally of 16.7 million bushels and on the high end of trade guesses that ranged between 11 million and 22 million bushels. The Philippines represented the top destination, with 3.8 million bushels. Russian consultancy SovEcon expects the country's April wheat exports will top 69.8 million bushels, which would move slightly ahead of its wheat exports for March but remains well below the prior nine-month average. European Union soft wheat exports for 2018/19 reached 551 million bushels as of April 7, trending 4% lower year-over-year. EU barley exports of 160.8 million bushels are down 23% over the same period.

Preliminary volume estimates were for 127,826 CBOT contracts, drifting 17% below Friday's final count of 154,717.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 601.00	0%	R -24.32	R 4 576.68
Jul 2019	R 4 653.00	12%	R -11.38	R 4 641.62
Sep 2019	R 4 559.00	0%	R -7.60	R 4 551.40
Dec 2019	R 4 328.00	0%	R -2.60	R 4 325.40
Jul 2019	R 4 653.00	12%	R -11.38	R 4 641.62
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 R14.00 down and Jul'19 Weat closed R15.00 lower. The parity move for the May'19 Weat contract for yesterday was R2.00 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
MAY 2019	901.00	898.75	-0.25	-2.25	899.50	0.75
JUL 2019	914.00	911.75	-0.25	-2.25	912.50	0.75
AUG 2019	920.00	917.25	-0.50	-2.75	918.25	1.00
SEP 2019	925.00	922.00	-1.00	-3.00	922.00	0.00
NOV 2019	935.00	932.25	-0.50	-2.75	932.25	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	309.2	308.80
JUL 2019	312.9	312.40
AUG 2019	314.6	314.00
SEP 2019	316.1	315.70
OCT 2019	317.5	316.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.88	28.97
JUL 2019	29.2	29.28
AUG 2019	29.36	29.43
SEP 2019	29.53	29.55
OCT 2019	29.68	29.73



FarmProgress - Soybean prices moved sideways in an uneventful session Monday, with May and July futures each finishing unchanged at \$8.99 and \$9.12, respectively. Soybean basis bids were mostly steady Monday but moved 2 to 7 cents higher at two interior river terminals today. Average soybean basis strengthened by a penny or two over the past week or so but remains relatively weak overall. Find out what current trends are in play in the latest Basis Outlook column from Farm Futures senior grain market analyst Bryce Knorr. Ahead of this afternoon's USDA Crop Progress report, analysts expect the agency to show planting progress for this year's soybean crop reaching 3%. Soybean export inspections improved over the prior week's total of 26.9 million bushels after reaching 32.6 million bushels last week. That total also landed on the high end of trade estimates that ranged between 22 million and 33 million bushels. China was the top destination, with 14.2 million bushels.

European Union soybean imports for 2018/19 reached 411.5 million bushels as of April 7, which is trending 9% higher year-over-year. EU soybean imports are down 9% over the same period, with EU palm oil imports up 1% year-over-year.

Iran issued an international tender to purchase 300,000 metric tons of soybean. Offers must be submitted by April 9, and the grain is for shipment between April and June. Preliminary volume estimates were for 152,594 contracts, falling moderately below Friday's final count of 182,758.

South African Futures Exchange

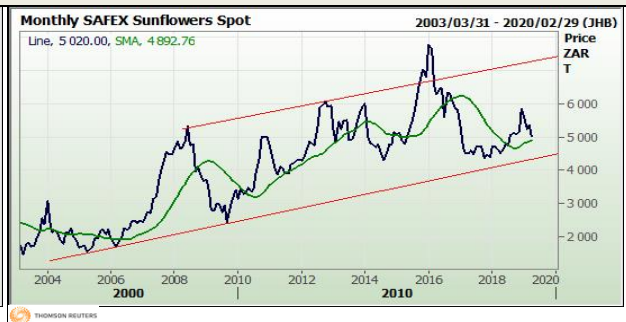
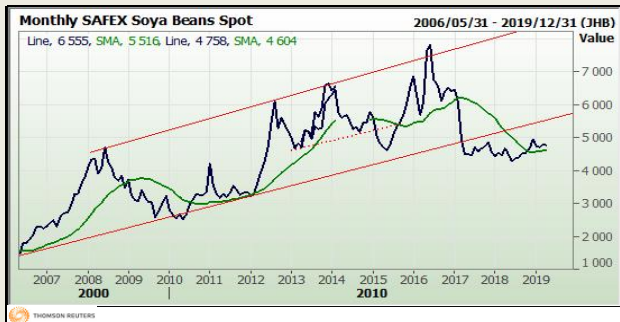
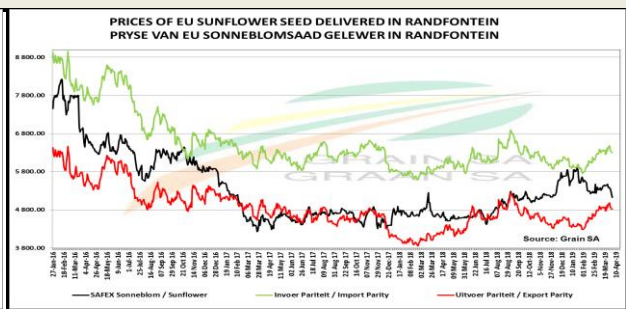
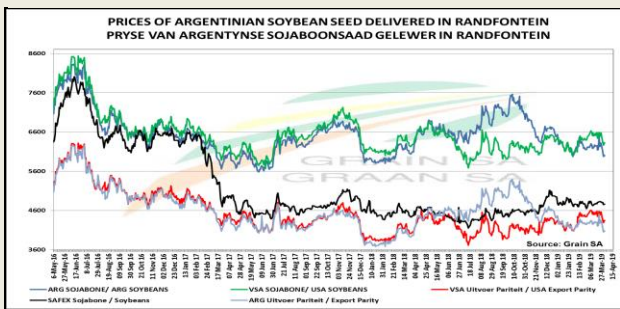
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 804.00	16%	R -19.76	R 4 784.24
Jul 2019	R 4 907.00	15%	R -19.93	R 4 887.07
Sep 2019	R 4 999.00	0%	R -27.86	R 4 971.14
Dec 2019	R 5 117.00	14%		R 5 117.00
Jul 2019	R 4 907.00	15%	R -19.93	R 4 887.07

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 071.00	17%
Jul 2019	R 5 160.00	17.25%
Sep 2019	R 5 280.00	0%
Dec 2019	R 5 428.00	0%
Jul 2019	R 5 160.00	17.25%



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R16.00 down and Jul'19 Soya closed R10.00 lower. The parity move for the May'19 Soya contract for yesterday was R10.00 positive.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R76.00 down and Jul'19 Suns closed R50.00 lower.



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