



Fundamental Report
16 May 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2441	14.2322	-0.0119	-0.08%
Euro/Rand	15.9604	15.9547	-0.0057	-0.04%
GBPound/Rand	18.3851	18.2840	-0.1011	-0.55%
AusDollar/Rand	9.8582	9.8400	-0.0182	-0.18%
Euro/USDollar	1.1201	1.1207	0.0006	0.05%
GBPound/USDollar	1.2902	1.2846	-0.0056	-0.43%
AusDollar/USDollar	0.6918	0.6912	-0.0006	-0.09%
JpyYen/USDollar	109.3300	109.5100	0.1800	0.16%

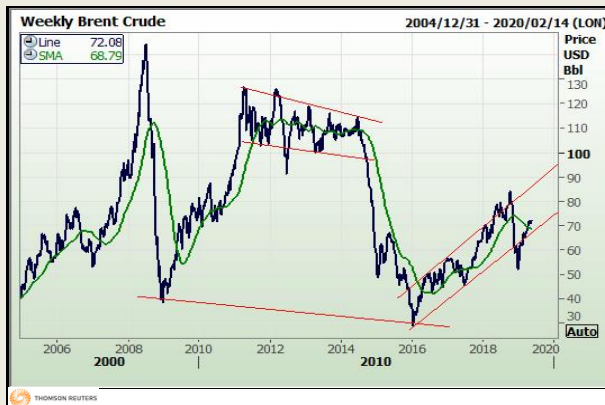
BDLive - The rand was one of the best-performing emerging-market currencies on Friday afternoon, lifted by an improved global mood, and by the local election results, which continue to come in. After sharp losses on Thursday, global risk assets were back in favour on Friday as investors clung to hopes that a positive resolution to the US-China trade conflict can be found. Negotiations between the two countries continue on Friday, even as the US raises tariffs on \$200bn worth of Chinese imports from 10% to 25%. However, US President Donald Trump said he would start the "paperwork" on Friday for 25% duties on a further \$325bn of Chinese imports. Locally, the governing ANC looks set to receive about 57% of the national vote, with analysts having said previously anything between 55% and 60% would be well received by the market. Such an outcome is seen as likely to boost President Cyril Ramaphosa's chances of pushing through his pro-growth policies. The rand's volatility has dropped, and local bonds have pushed to three-week highs. The rand is expected to be the third-most volatile currency over the next week, according to Bloomberg data, behind the Brazilian real and Turkish lira. At 2.06pm, the rand was up 0.93% at R14.2132/\$, 0.74% at R15.9647/€, and 0.87% at R18.4963/£. The benchmark R186 government bond was bid at 8.45%, from 8.54%, its strongest level in three weeks.



Commodities

	Last	Value Change	% Change
Platinum	846.89	1.23	0.15%
Gold	1295.94	-0.47	-0.04%
Silver	14.78	-0.02	-0.11%
Copper	2.74	0.00	0.05%
Gasoil	650.25	-0.25	-0.04%
Brent Oil	72.08	0.31	0.43%

BDLive - Bengaluru — Gold edged higher on Friday and was en route for a weekly gain, supported by trade concerns after the US hiked tariffs on Chinese goods in the middle of crucial trade talks between the two countries. Spot gold was up 0.1% at \$1,285.03 an ounce at 10.01am GMT and is up about 0.5% so far this week. US gold futures were steady at \$1,285.60 an ounce. "Tensions in the Middle East and also the trade disputes between the US and China are supporting gold at the moment," said Afshin Nabavi, senior vice-president at MKS. "But the market continues to be range-bound at about \$1,275 on the downside and about \$1,292 on the upside. We have been having quite a bit of resistance around the \$1,290 level," he added. The US escalated a tariff war with China on Friday by hiking levies to 25% for \$200bn worth of Chinese goods, and Beijing said it would strike back. The tariff hike came in the middle of two days of talks between top US and Chinese negotiators. Adding to global anxiety, US bombers have arrived at a US base in Qatar. The bombers have been sent to the Middle East to counter what Washington describes as threats from Iran. Meanwhile, world stocks rose on Friday, but were still set for the worst weekly performance since late December 2018 due to an escalation in the US-China trade dispute.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49877.10	0.00	0.00%
ALSI	50133.00	0.00	0.00%
S&P 500	2834.41	16.55	0.58%
FTSE	7241.60	55.35	0.76%
CAC	5374.26	0.00	0.00%
DAX	12099.57	0.00	0.00%
Hang Seng	28268.71	-15.36	-0.05%



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Corn / Maize Market

Chicago Board of Trade

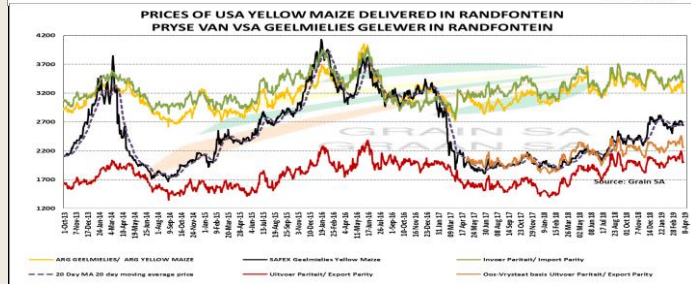
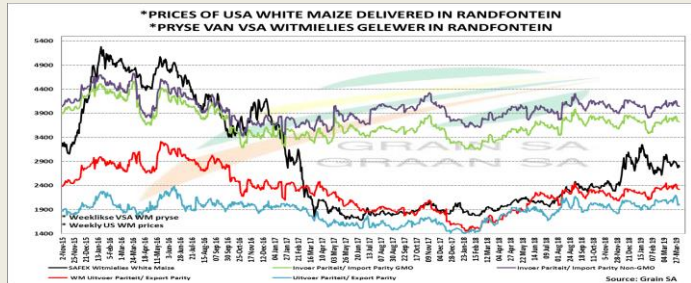
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2019	376.00	369.50	0.75	-6.50	375.25	5.75	-0.75
SEP 2019	384.00	378.25	1.00	-5.75	383.50	5.25	-0.50
DEC 2019	394.00	388.75	1.00	-5.25	393.50	4.75	-0.50
MAR 2010	405.00	400.50	1.00	-4.50	404.25	3.75	-0.75
MAY 2010	411.00	407.75	1.25	-3.25	411.00	3.25	0.00

FarmFutures - Corn prices fell again today after traders absorbed mostly bearish supply and demand data from USDA late this morning. May futures dropped another 2 cents to \$3.4250, with July futures down 1.5 cents to \$3.5175. Corn basis bids continued to weaken at river terminals Friday but held steady to slightly firm across other central U.S. locations today. Deliveries against expiring May contracts fell to 134 today. USDA's latest corn numbers put domestic production this year at 15.030 billion bushels, which comes in moderately ahead of 2018's tally of 14.420 billion bushels and an average trade guess of 14.841 billion bushels. USDA estimates average yield potential to reach 176.0 bushels per acre, also above analyst expectations of 175.3 bpa. Farm Futures, which regularly participates in analyst surveys, came quite close to the agency's May numbers, offering estimates of 15.010 billion bushels on average yields of 176.0 billion bushels. The agency's data has domestic corn ending stocks moving from 2.035 billion bushels in April up to 2.095 billion bushels. World ending stocks for 2018/19 corn took a large leap forward, moving 3.8% higher to 12.830 billion bushels, according to USDA. In South America, USDA raised its production estimates for Brazil and Argentina corn production to 3.937 billion bushels and 1.929 billion bushels, respectively. If realized, that would make Brazil's corn crop this year the largest on record. Ukraine's corn exports have reached 984 million bushels per the country's agriculture ministry. Total grain exports could boom 24.4% higher year-over-year following record harvests last fall. Corn planting progress in France continues to trend faster than normal after reaching 80% completion as of May 6 – up from 68% the prior week, according to consultancy FranceAgriMer. South Korea issued an international tender for 2.4 million bushels of corn that closes today. The grain would be for arrival in September. Farm Futures wants to know what farmers are experiencing as the spring of 2019 unfolds. Click this link to tell us what's happening in your area and we'll publish regular updates featuring firsthand accounts from growers with an interactive map of conditions.

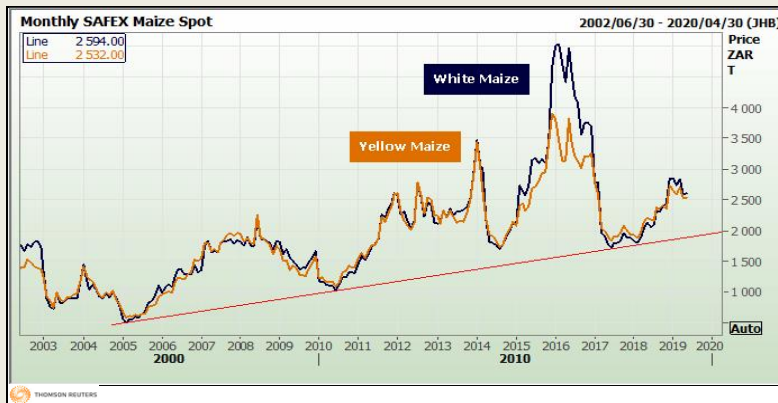


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 594.00	26.75%		R 2 594.00
Jul 2019	R 2 648.00	24%	R -5.96	R 2 642.04
Sep 2019	R 2 702.00	25%	R -4.60	R 2 697.40
Dec 2019	R 2 790.00	26.5%	R -4.65	R 2 785.35
Jul 2019	R 2 648.00	24%	R -5.96	R 2 642.04
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 532.00	24%		R 2 532.00
Jul 2019	R 2 572.00	19%	R -5.96	R 2 566.04
Sep 2019	R 2 628.00	16.5%	R -4.60	R 2 623.40
Dec 2019	R 2 695.00	17%	R -4.65	R 2 690.35
Jul 2019	R 2 572.00	19%	R -5.96	R 2 566.04



The local Maize market traded lower on Friday. The local May'19 WMAZ contract ended R61.00 down and May'19 YMAZ closed R55.00 lower. The Jul'19 WMAZ closed lower by R60.00 and Jul'19 YMAZ ended R47.00 down. The parity move for the May'19 Maize contract for Friday was R47.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

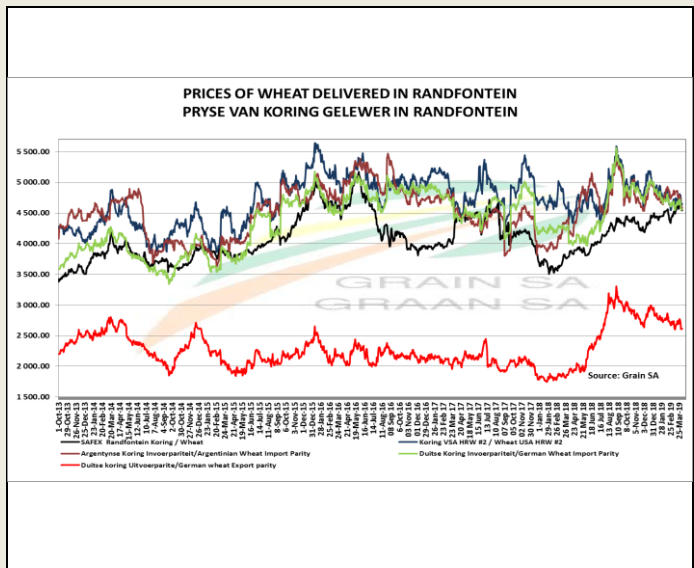
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2019	453.00	448.75	0.25	-4.25	452.25	3.50	-0.75	JUL 2019	414.00	402.00	-6.75	-12.00	407.25	5.25	-6.75
SEP 2019	460.00	456.25	0.25	-3.75	459.25	3.00	-0.75	SEP 2019	425.00	413.00	-6.50	-12.00	418.25	5.25	-6.75
DEC 2019	475.00	470.50	-0.25	-4.50	473.25	2.75	-1.75	DEC 2019	445.00	434.25	-6.25	-10.75	438.75	4.50	-6.25
MAR 2010	488.00	484.50	0.00	-3.50	487.00	2.50	-1.00	MAR 2010	464.00	455.50	-4.50	-8.50	460.00	4.50	-4.00
MAY 2010	495.00	492.50	0.00	-2.50	492.50	0.00	-2.50	MAY 2010	476.00	470.75	-3.50	-5.25	0.00	-470.75	-476.00



FarmFutures - Wheat prices continue to be plagued by large domestic and global supplies, with some contracts down nearly 3% Friday. July Chicago SRW futures dropped 4.75 cents to \$4.2475, and July Kansas City HRW futures tumbled 11.5 cents to \$3.8625. MGEX spring wheat contracts bucked the trend, with July futures inching 0.5 cents higher to \$5.1775. USDA estimates U.S. all-wheat production this year at 1.897 billion bushels, up from 1.884 billion bushels in April. Increases in hard red winter wheat production are expected to more than offset small declines in soft red winter and white winter wheat production. World stocks declined slightly to 10.105 billion bushels. French consultancy FranceAgriMer says 79% of the country's soft wheat crop is in good-to-excellent condition as of May 6, unchanged from the prior week. Ukraine's wheat exports have reached 532.8 million bushels this marketing year, per the country's agriculture ministry. South Korea purchased 2.2 million bushels of feed wheat from optional origins in an international tender that closed earlier today. The grain is for shipment between late September and early November. Preliminary volume estimates were for 73,635 CBOT contracts, falling moderately below Thursday's final count of 91,878.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 478.00	0%		R 4 478.00
Jul 2019	R 4 504.00	12%	R -5.90	R 4 498.10
Sep 2019	R 4 470.00	0%	R -5.93	R 4 464.07
Dec 2019	R 4 353.00	12.5%	R -11.23	R 4 341.77
Jul 2019	R 4 504.00	12%	R -5.90	R 4 498.10
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed lower on Friday. The local May'19 Weat contract closed R86.00 down and Jul'19 Weat closed R78.00 lower. The parity move for the May'19 Weat contract for Friday was R27.00 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
JUL 2019	838.00	835.50	4.00	-2.50	837.50	2.00
AUG 2019	845.00	842.00	4.00	-3.00	844.00	2.00
SEP 2019	851.00	848.00	4.00	-3.00	849.50	1.50
NOV 2019	863.00	859.75	3.25	-3.25	861.75	2.00
JAN 2010	876.00	872.50	3.00	-3.50	873.75	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	299.8	300.40
AUG 2019	301.2	301.90
SEP 2019	303	303.40
OCT 2019	304.4	304.80
DEC 2019	307.3	307.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	27.24	27.34
AUG 2019	27.37	27.47
SEP 2019	27.5	27.59
OCT 2019	27.63	27.69
DEC 2019	27.95	28.02



FarmFutures - Soybean prices found new lows today on U.S.-China trade concerns, despite USDA predicting lower domestic production for 2019 in this morning's WASDE report. May futures dropped 3.25 cents to \$7.97 in a choppy session, with July futures down 3.5 cents to \$8.0925. Soybean basis bids were steady to narrowly mixed Friday, easing a penny lower at an Ohio elevator but firming by 3 cents at two other Midwestern locations today. Deliveries against expiring May contracts only reached 300 today. USDA is predicting lower production for soybeans this year, moving from 4.544 billion bushels in 2018 down to 4.150 billion bushels on average yields of 49.5 bpa. Trade estimates were on the nose on per-acre yield estimates (also at 49.5 bpa) but predicted a slightly higher final production of 4.198 billion bushels. Farm Futures contributed estimates of 4.146 billion bushels and 49.5 bpa. USDA raised its estimates for Argentina soybean production to 2.058 billion bushels, holding Brazil's soybean production estimates steady at 4.299 billion bushels.

China hopes to increase its soybean production in 2019/20 to the highest levels in 14 years, reaching 634.5 million bushels per a recent report from its agriculture ministry. The country remains the world's No. 1 soybean importer, with plans to buy around 3.120 billion bushels this coming marketing year.

Preliminary volume estimates were for 155,299 contracts, falling moderately below Thursday's final count of 232,560.

South African Futures Exchange

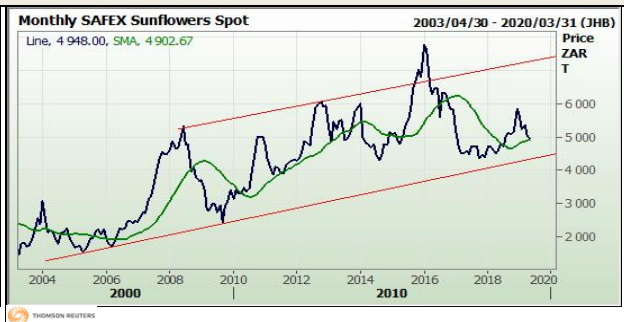
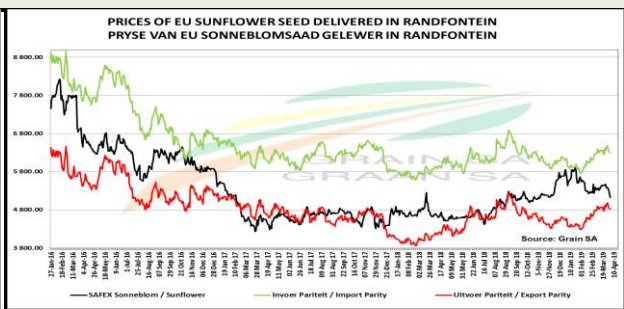
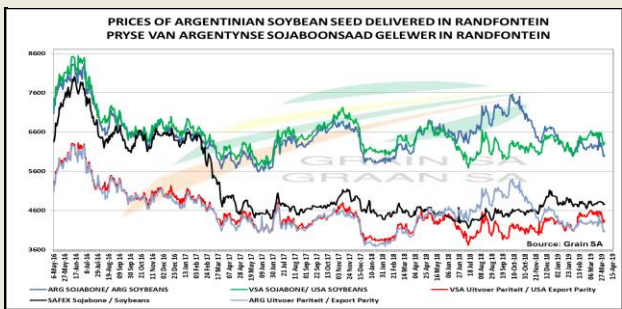
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 686.00	16%		R 4 686.00
Jul 2019	R 4 745.00	15%	R -6.28	R 4 738.72
Sep 2019	R 4 835.00	0%	R -11.57	R 4 823.43
Dec 2019	R 4 958.00	14%		R 4 958.00
Jul 2019	R 4 745.00	15%	R -6.28	R 4 738.72

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 4 948.00	17%
Jul 2019	R 5 024.00	17.25%
Sep 2019	R 5 165.00	0%
Dec 2019	R 5 273.00	16%
Jul 2019	R 5 024.00	17.25%



The local Soya market traded lower on Friday. The local May'19 Soya contract ended R34.00 down and Jul'19 Soya closed R48.00 lower. The parity move for the May'19 Soya contract for Friday was R67.00 negative.

The local Suns market closed lower on Friday. The local May'19 Suns contract closed R55.00 down and Jul'19 Suns closed R17.00 lower.



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