



Fundamental Report
02 May 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2967	14.4143	0.1176	0.82%
Euro/Rand	16.0300	16.1525	0.1225	0.76%
GBPound/Rand	18.5761	18.8236	0.2475	1.33%
AusDollar/Rand	10.0858	10.1284	0.0426	0.42%
Euro/USDollar	1.1212	1.1205	-0.0007	-0.06%
GBPound/USDollar	1.2991	1.3056	0.0065	0.50%
AusDollar/USDollar	0.7054	0.7025	-0.0029	-0.41%
JpyYen/USDollar	111.3000	111.5500	0.2500	0.22%

BDLive - The JSE fell a little on Tuesday, but capped off its fifth-consecutive month of gains in April.

Trade in the local bourse was somewhat volatile, with the JSE firming earlier after data showed the eurozone economy expanded 0.4% in the first quarter of 2019, beating market expectations of growth of 0.3%.

Year-on-year the eurozone economy expanded 1.2% in the first quarter, also beating expectations of growth of 1.1%.

Unemployment data also came in better-than-expected, and although these releases were positive, they still did not seem good enough, said Oanda analyst Craig Erlam.



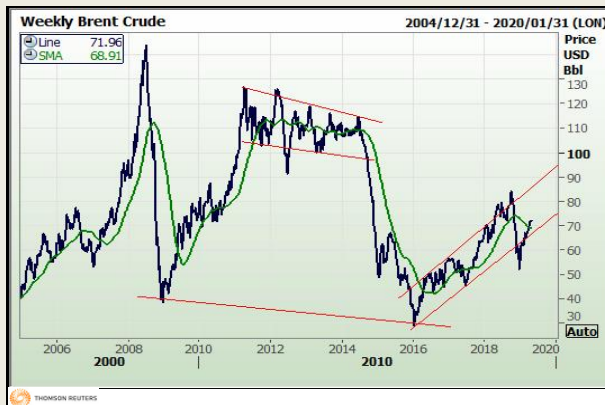
Commodities

	Last	Value Change	% Change
Platinum	861.66	-2.34	-0.27%
Gold	1273.63	-2.73	-0.21%
Silver	14.66	-0.01	-0.09%
Copper	2.80	0.00	-0.13%
Gasoil	642.75	3.75	0.58%
Brent Oil	71.92	-0.26	-0.36%

BDLive - Bengaluru - Gold prices eased on Wednesday on overnight gains in U.S. equities, with a May Day lull gripping most Asian markets ahead of a closely monitored Federal Reserve decision on the outlook for U.S. interest rates.

Spot gold was down 0.3 percent at \$1,278.92 per ounce at 0630 GMT, while U.S. gold futures fell 0.4 percent to \$1,280.70 an ounce. Having been pressured earlier by slightly downcast findings from Chinese business surveys, global shares edged up on Tuesday after U.S. President Donald Trump agreed with Democratic leaders to spend \$2 trillion on infrastructure. Potentially dulling appetite for gold as a safe-haven asset, China and the United States began their latest talks in Beijing on Wednesday aimed at ending a bitter trade war.

"There is no need for inflation hedges in the gold market (given the strength in equity markets and economic data)," said Michael McCarthy, chief market strategist, CMC Markets.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52274.03	0.00	0.00%
ALSI	52636.00	0.00	0.00%
S&P 500	2945.83	-22.10	-0.75%
FTSE	7418.22	-32.96	-0.44%
CAC	5586.41	0.00	0.00%
DAX	12344.08	0.00	0.00%
Hang Seng	29699.11	156.04	0.53%



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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	353.00	360.00	6.75	7.00	362.00	2.00	9.00
JUL 2019	361.00	368.50	6.00	7.50	369.00	0.50	8.00
SEP 2019	369.00	376.25	5.75	7.25	376.75	0.50	7.75
DEC 2019	381.00	386.25	5.25	5.25	386.25	0.00	5.25
MAR 2010	395.00	400.00	4.00	5.00	399.75	-0.25	4.75

FarmProgress - Corn prices moved nearly 2% higher Wednesday on a round of short-covering largely triggered by planting delay concerns. May futures gained 6.75 cents to \$3.60, with July futures up 6 cents to \$3.6850. Corn prices hope to make a push higher this month after May futures eased 0.8% in April.

Corn basis bids moved 2 to 4 cents higher at two interior river terminals Wednesday and held steady across all other Midwestern locations today. Farmer sales have remained relatively slow this week.

With a slowdown in planting progress likely to continue amid wet Midwestern forecasts, why isn't corn able to stage a more significant rally? Farm Futures senior grain market analyst Bryce Knorr explores the matter in his latest Corn Outlook column.

For now, many farmers have noted that cold, wet weather across the central U.S. has majorly hampered fieldwork this spring. See what farmers are saying in your area in our latest Feedback From the Field recap, which includes plenty of timely farmer anecdotes and an interactive map.

After four weeks of consecutive gains, U.S. ethanol production eased slightly for the week ending April 26 for a daily average of 1.024 million barrels, per the latest round of U.S. Energy Information Administration data out this morning.

Ahead of USDA's weekly export report, out Thursday morning, analysts expect the agency to show corn sales totaling between 23.6 million and 43.3 million bushels for the week ending April 25.

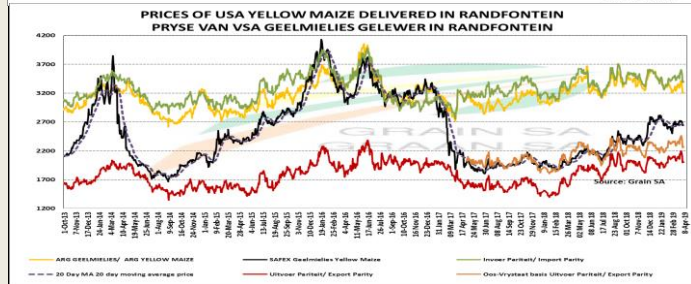
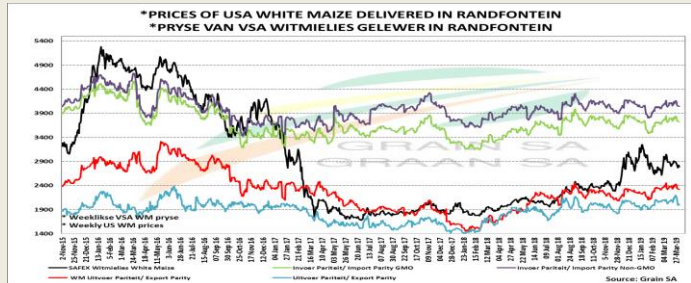
Preliminary volume estimates were for 210,139 contracts, falling moderately below Tuesday's final count of 298,751.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 582.00	26.75%	R 67.41	R 2 649.41
Jul 2019	R 2 644.00	23%	R 62.11	R 2 706.11
Sep 2019	R 2 701.00	25%	R 61.06	R 2 762.06
Dec 2019	R 2 791.00	26.5%	R 47.43	R 2 838.43
Jul 2019	R 2 644.00	23%	R 62.11	R 2 706.11
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 526.00	24%	R 67.41	R 2 593.41
Jul 2019	R 2 559.00	19%	R 62.11	R 2 621.11
Sep 2019	R 2 618.00	16.5%	R 61.06	R 2 679.06
Dec 2019	R 2 696.00	17%	R 47.43	R 2 743.43
Jul 2019	R 2 559.00	19%	R 62.11	R 2 621.11

The local Maize market traded mixed yesterday. The local May'19 WMAZ contract ended R1.00 down and May'19 YMAZ closed R4.00 lower. The Jul'19 WMAZ closed higher by R3.00 and Jul'19 YMAZ ended R8.00 up. The parity move for the May'19 Maize contract for yesterday was R68.00 positive.

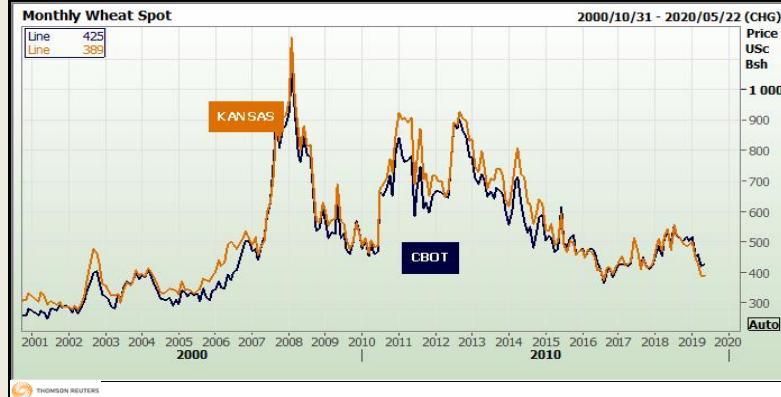


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

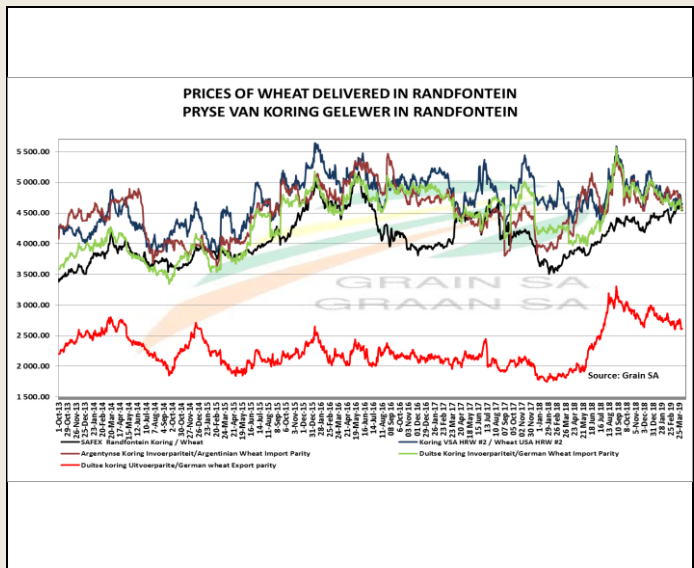
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	424.00	425.00	6.50	1.00	0.00	-425.00	-424.00	MAY 2019	390.00	389.25	3.00	-0.75	0.00	-389.25	-390.00
JUL 2019	431.00	436.00	7.25	5.00	436.50	0.50	5.50	JUL 2019	395.00	400.00	6.00	5.00	400.50	0.50	5.50
SEP 2019	440.00	443.25	5.50	3.25	443.50	0.25	3.50	SEP 2019	407.00	410.75	5.25	3.75	410.75	0.00	3.75
DEC 2019	457.00	459.50	4.50	2.50	459.50	0.00	2.50	DEC 2019	429.00	432.50	4.50	3.50	432.50	0.00	3.50
MAR 2010	475.00	476.00	3.75	1.00	477.50	1.50	2.50	MAR 2010	453.00	455.00	4.00	2.00	455.00	0.00	2.00



FarmProgress - Wheat prices emerged from a choppy session Wednesday with a healthy round of gains spurred by some short-covering. May Chicago SRW futures added 6.5 cents to \$4.25, May Kansas City HRW futures picked up 1.75 cents to \$3.88, and May MGEX spring wheat futures added 4.75 cents to \$4.92. The reversal comes after a steep dive throughout most of April. May Chicago SRW futures fell 8.9% last month, as Kansas City HRW and MGEX spring wheat futures also saw significant declines. Ahead of USDA's weekly export report, analysts expect the agency to show wheat sales totaling between 9.2 million and 31.2 million bushels for the week ending April 25. Sales will need to land near the top of that range to keep pace with USDA forecasts. Amid trade talks with Japan, President Donald Trump is urging the country to lift tariffs on agricultural commodities and automobiles. "We'll be discussing very strongly agriculture because as the prime minister knows Japan puts very massive tariffs on agriculture, our agriculture, for many years, going into Japan, and we want to get rid of those tariffs," Trump stated last Friday. Japan is a significant importer of U.S. wheat, beef and other farm products. Overseas sales were quiet today, with many markets (China, Japan, etc.) closed in observance of May Day. Preliminary volume estimates were for 91,089 CBOT contracts, falling about 21% below Tuesday's final count of 115,710.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 632.00	0%	#####	R 2 404.67
Jul 2019	R 4 670.00	12%	R 47.75	R 4 717.75
Sep 2019	R 4 552.00	0%	R 37.55	R 4 589.55
Dec 2019	R 4 399.00	12.5%	R 32.99	R 4 431.99
Jul 2019	R 4 670.00	12%	R 47.75	R 4 717.75
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Wheat market closed lower yesterday. The local May'19 Wheat contract closed R1.00 down and Jul'19 Wheat closed R3.00 lower. The parity move for the May'19 Wheat contract for yesterday was R24.00 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	849.00	839.50	-1.75	-9.50	839.00	-0.50
JUL 2019	862.00	851.75	-2.25	-10.25	851.75	0.00
AUG 2019	868.00	858.00	-2.00	-10.00	858.25	0.25
SEP 2019	873.00	863.25	-2.00	-9.75	863.00	-0.25
NOV 2019	882.00	873.00	-1.75	-9.00	873.00	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	296	296.00
JUL 2019	300.3	300.00
AUG 2019	301.6	301.20
SEP 2019	303.2	302.80
OCT 2019	304.3	303.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	27.38	27.42
JUL 2019	27.65	27.65
AUG 2019	27.8	27.79
SEP 2019	27.94	27.94
OCT 2019	28.07	28.13



FarmProgress - Soybean prices eased slightly Wednesday on some technical selling as traders continue to fret over low exports and high stocks. May futures dipped 1.75 cents to \$8.3950, with July futures down 2.25 cents to \$8.5175. Prices in the red present an unwelcome start to the month, especially considering the dismal performance in April, when May futures fell 4.8%. Higher stocks and lower exports could continue to create significant headwinds moving forward. Soybean basis bids were mixed Wednesday, moving 2 to 3 cents higher at two interior river terminals but tumbling 10 cents lower at an Indiana processor today. May deliveries were for just 451 lots today, despite weak basis. Most of that total came from Chicago, at the top of the Illinois River system. The U.S. Army Corps of Engineers have closed several locks along the Mississippi River due to high water. Ahead of USDA's weekly export report, analysts expect the agency to show soybean sales totaling between 14.7 million and 33.1 million bushels for the week ending April 25. Analyst also expect USDA to report another 150,000 to 375,000 metric tons of soybean sales last week, plus another 7,000 to 30,000 MT of soybean sales. While the soybean-to-corn ratio is telling farmers not to plant soybeans, Mother Nature appears to be giving the opposite advice. And with corn not offering much in the way of an advantage, the path of least resistance should lead to soybeans unless spring weather conditions make a dramatic improvement. Farm Futures senior grain market analyst Bryce Knorr explores this and other matters in his latest Soybean Outlook column.

South African Futures Exchange

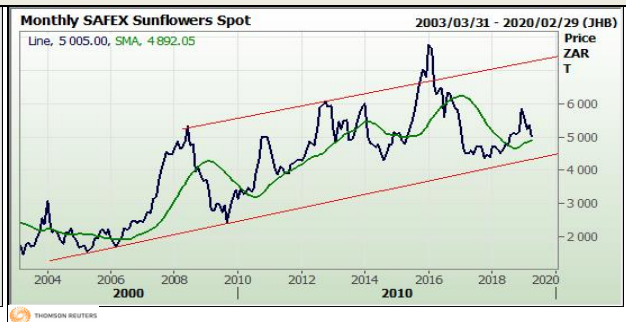
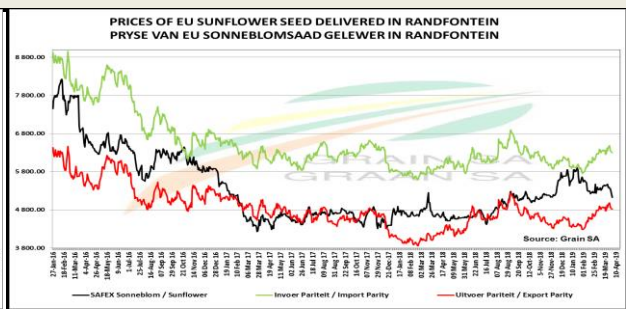
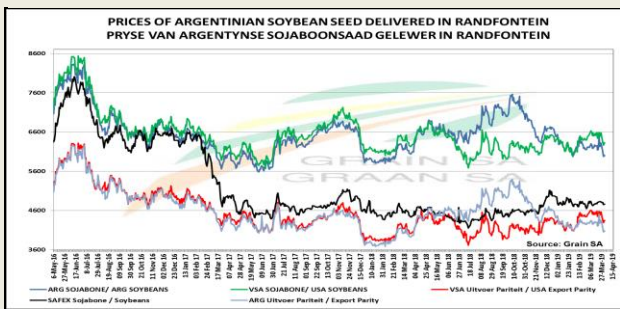
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 708.00	16%	R -16.28	R 4 691.72
Jul 2019	R 4 807.00	15%	R -17.04	R 4 789.96
Sep 2019	R 4 898.00	0%	R -15.24	R 4 882.76
Dec 2019	R 5 017.00	14%		R 5 017.00
Jul 2019	R 4 807.00	15%	R -17.04	R 4 789.96

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 005.00	17%
Jul 2019	R 5 105.00	17.25%
Sep 2019	R 5 238.00	0%
Dec 2019	R 5 350.00	0%
Jul 2019	R 5 105.00	17.25%



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R13.00 down and Jul'19 Soya closed R7.00 lower. The parity move for the May'19 Soya contract for yesterday was R15.00 negative.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R30.00 down and Jul'19 Suns closed R29.00 lower.



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