



Fundamental Report
20 May 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3604	14.4174	0.0570	0.40%
Euro/Rand	16.0302	16.0822	0.0520	0.32%
GBPound/Rand	18.3232	18.3533	0.0301	0.16%
AusDollar/Rand	9.8759	9.9725	-0.0966	-0.98%
Euro/USDollar	1.1163	1.1152	-0.0011	-0.10%
GBPound/USDollar	1.2760	1.2730	-0.0030	-0.24%
AusDollar/USDollar	0.6876	0.6917	0.0041	0.60%
JpyYen/USDollar	109.6700	110.2000	0.5300	0.48%

BDLive - The JSE closed lower on Friday, falling for a second consecutive week, as escalating US-China trade tension has countered positive post-election sentiment.

The all share tracked weaker global markets on Friday, recording broad-based losses. It fell 0.63% to 56,183.2 points and the top 40 0.55%. Banks dropped 2.49% and the financial index 1.92%. Diversified miners, however, added 0.55%.

An executive order signed by US President Donald Trump aimed at banning Huawei equipment in the US took effect on Thursday, prompting threats of retaliation from China.

There were also contradictory messages regarding the resumption of US-China trade negotiations, reported Dow Jones Newswires, with a Chinese official saying that negotiations had been "severely hampered" by higher tariffs imposed by the US last week.



Commodities

	Last	Value Change	% Change
Platinum	817.15	3.65	0.45%
Gold	1276.72	-0.43	-0.03%
Silver	14.44	0.05	0.35%
Copper	2.74	0.00	0.00%
Gasoil	659.00	2.00	0.30%
Brent Oil	73.30	1.09	1.49%

BDLive - Bengaluru — Gold held steady on Friday after posting its biggest one-day percentage fall in a month in the previous session, with gains curbed by a firmer dollar and a pullback in global equities on US-China trade tensions offering support. Spot gold was flat at \$1,285.01 an ounce at 10.17am GMT. US gold futures were little changed at \$1,285.10 an ounce. Spot gold fell 0.8% on Thursday, its biggest one-day percentage decline since April, as investors became a little more receptive to taking on risk following strong economic data from the US.

"On one end, gold has support from prevailing uncertainties in the financial markets relating to the trade talks and concerns over growth outlook. At the same time, the dollar is expected to stay strong for at least the next two weeks," said Julius Bar analyst Carsten Menke. "Gold is expected to be rangebound." The dollar index rose, holding near a two-week high against a basket of currencies, making gold more expensive for holders of other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50081.18	0.00	0.00%
ALSI	50407.00	0.00	0.00%
S&P 500	2876.32	-16.79	-0.58%
FTSE	7353.51	-4.89	-0.07%
CAC	5438.23	0.00	0.00%
DAX	12238.94	0.00	0.00%
Hang Seng	27946.46	-161.29	-0.58%



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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	384.00	383.25	4.25	-0.75	388.50	5.25	4.50
SEP 2019	391.00	390.50	3.50	-0.50	395.50	5.00	4.50
DEC 2019	400.00	398.25	1.75	-1.75	403.00	4.75	3.00
MAR 2010	409.00	407.75	1.25	-1.25	412.25	4.50	3.25
MAY 2010	415.00	413.25	1.00	-1.75	417.00	3.75	2.00



FarmFutures - Corn prices tracked about 1% higher for a fifth consecutive session of gains today, as wet weather this coming week could create additional planting delays for a crop that is already going in the ground much slower than average. July futures added 4.25 cents to \$3.8325 and September futures picked up another 3.5 cents to \$3.9050.

How are field conditions in your area? Click here to read the latest farmer anecdotes and access our interactive map in Feedback From The Field.

Corn basis bids were mixed but mostly lower Friday, falling 1 to 4 cents across multiple Midwestern locations today.

French consultancy FranceAgriMer has significantly increased its quality ratings for the country's 2019 corn crop from 77% in good-to-excellent condition the prior week to 88% as of May 13.

China's Sinograin reported that it will auction nearly 3.0 million bushels of its corn reserves to Mongolia next week.

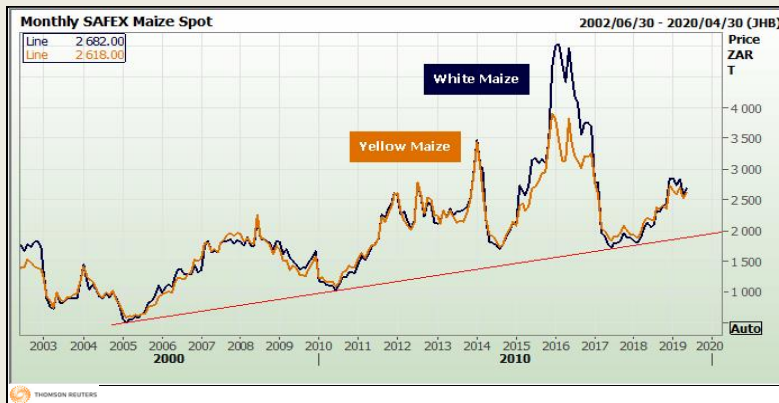
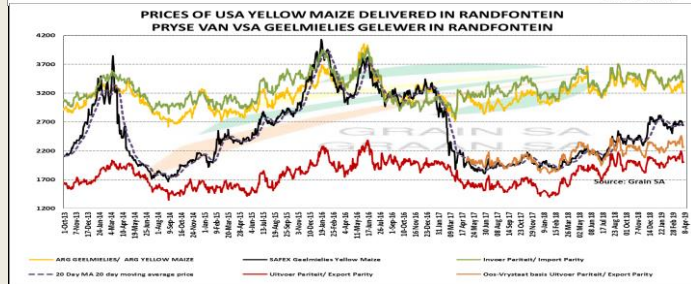
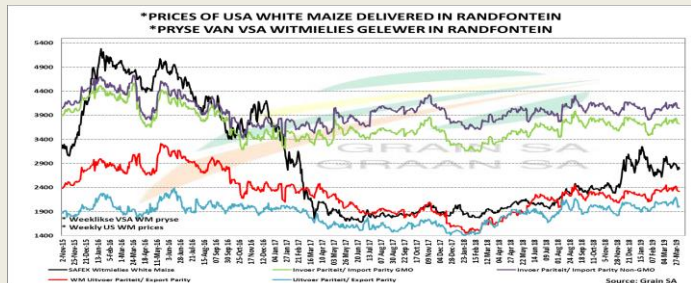
South Korea purchased 2.7 million bushels of corn from the U.S. or South America in a private deal, for delivery in early December.

Preliminary volume estimates were for 594,400 contracts, up 20% from Thursday's final count of 496,822.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 682.00	26.75%		R 2 682.00
Jul 2019	R 2 731.00	27.5%	R 34.16	R 2 765.16
Sep 2019	R 2 784.00	25%	R 34.32	R 2 818.32
Dec 2019	R 2 865.00	25%	R 26.00	R 2 891.00
Jul 2019	R 2 731.00	27.5%	R 34.16	R 2 765.16
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 618.00	24%		R 2 618.00
Jul 2019	R 2 659.00	19%	R 34.16	R 2 693.16
Sep 2019	R 2 716.00	16.5%	R 34.32	R 2 750.32
Dec 2019	R 2 777.00	17%	R 26.00	R 2 803.00
Jul 2019	R 2 659.00	19%	R 34.16	R 2 693.16

The local Maize market traded higher yesterday. The local May'19 WMAZ contract ended R94.00 up and May'19 YMAZ closed R74.00 higher. The Jul'19 WMAZ closed higher by R99.00 and Jul'19 YMAZ ended R84.00 up. The parity move for the May'19 Maize contract for yesterday was R41.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

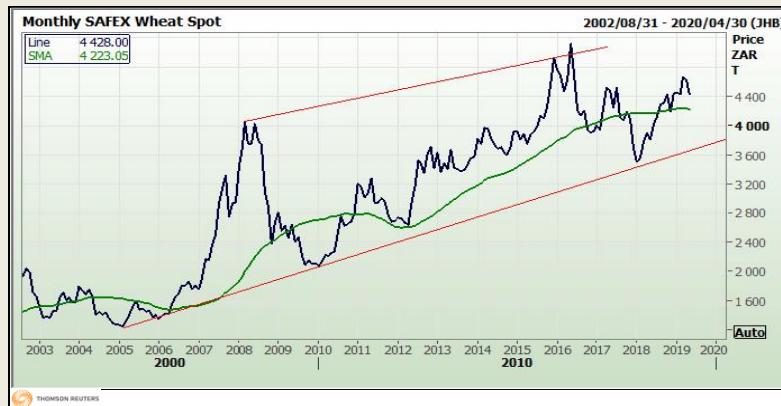
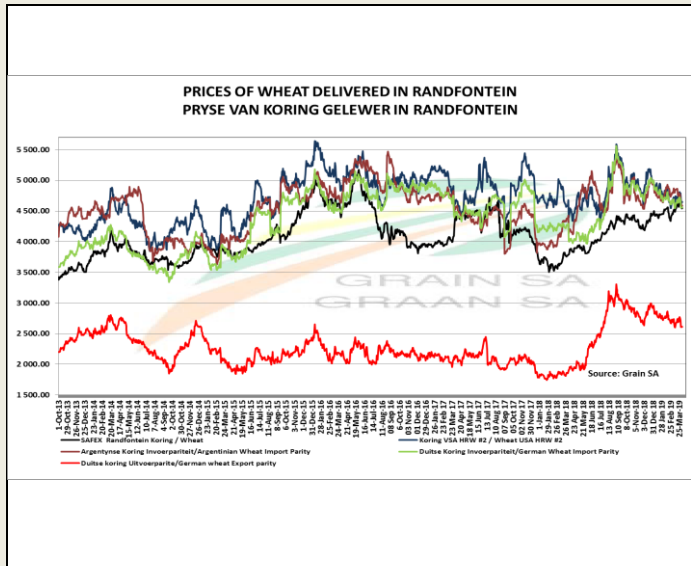
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2019	471.00	465.00	-2.00	-6.00	471.25	6.25	0.25	JUL 2019	422.00	420.25	3.50	-1.75	430.00	9.75	8.00
SEP 2019	478.00	471.25	-2.25	-6.75	478.00	6.75	0.00	SEP 2019	432.00	431.00	3.25	-1.00	440.00	9.00	8.00
DEC 2019	490.00	484.25	-2.00	-5.75	490.75	6.50	0.75	DEC 2019	453.00	452.00	3.25	-1.00	461.50	9.50	8.50
MAR 2010	502.00	496.75	-2.00	-5.25	503.25	6.50	1.25	MAR 2010	473.00	472.25	2.25	-0.75	479.75	7.50	6.75
MAY 2010	509.00	503.75	-2.00	-5.25	510.00	6.25	1.00	MAY 2010	487.00	486.25	1.50	-0.75	491.50	5.25	4.50



FarmFutures - Wheat prices were mixed on some light technical maneuvering Friday. July Chicago SRW futures dipped 2 cents to \$4.65, July Kansas City HRW futures firmed by a penny to \$4.1775, and July MGEX spring wheat futures also picked up a penny to reach \$5.2675. President Donald Trump is said to be growing impatient to ink a trade deal with Japan, according to Wendy Cutler, a former U.S. trade negotiator who is now the managing director of the Asia Society Policy Institute in Washington. "He wants agriculture market access from Japan now, responding to the urgent requests of U.S. farmers," she said. Japan is a major importer of several key U.S. agricultural commodities such as wheat and beef. Russian consultancy IKAR has raised its forecasts for the country's wheat production by 0.5% to 2.976 billion bushels. Russian wheat exports for its 2019/20 marketing year (which begins July 1) are expected to reach 1.389 billion bushels. India's government has purchased 1.075 billion bushels of wheat so far from the country's farmers this marketing year as the country braces for a potentially record-breaking production of 3.674 billion bushels this year. French consultancy FranceAgriMer reports no changes to the country's 2019 soft wheat crop quality from a week ago, remaining steady at 79% in good-to-excellent condition by May 13. Preliminary volume estimates were for 88,651 CBOT contracts, falling 19% below Thursday's final count of 109,320.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 428.00	0%		R 4 428.00
Jul 2019	R 4 429.00	12%	R 11.19	R 4 440.19
Sep 2019	R 4 428.00	0%	R 10.01	R 4 438.01
Dec 2019	R 4 398.00	12.5%	R 14.24	R 4 412.24
Jul 2019	R 4 429.00	12%	R 11.19	R 4 440.19
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 R22.00 down and Jul'19 Weat closed R42.00 lower. The parity move for the May'19 Weat contract for yesterday was R14.00 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
JUL 2019	837.00	821.75	-18.00	-15.25	831.00	9.25
AUG 2019	843.00	828.25	-18.25	-14.75	838.00	9.75
SEP 2019	849.00	834.75	-17.75	-14.25	844.00	9.25
NOV 2019	862.00	847.25	-17.50	-14.75	856.25	9.00
JAN 2010	873.00	859.50	-17.75	-13.50	869.50	10.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	294.3	296.20
AUG 2019	296	297.70
SEP 2019	297.9	300.00
OCT 2019	299.4	301.70
DEC 2019	302.2	303.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	27.22	27.38
AUG 2019	27.35	27.54
SEP 2019	27.48	27.64
OCT 2019	27.62	27.79
DEC 2019	27.93	28.11



FarmFutures - Soybean prices fell more than 2% Friday as traders begin to factor in more U.S. acres this year from farmers swapping out corn acres. U.S.-China trade woes continue to produce additional headwinds. July futures tumbled 18 cents to \$8.2175, with August futures down 18.25 cents to \$8.2825.

Soybean basis bids were largely unchanged Friday but mixed at interior river terminals today after rising 5 cents at an Ohio location but easing a penny lower at an Illinois location. U.S. Secretary of Agriculture Sonny Perdue said earlier this week that USDA could offset losses incurred by farmers in the ongoing U.S.-China trade war to the tune of \$15 to \$20 billion. "We're expediting at the President's direction so farmers, as well as China, can know they cannot use the political impact of damaging our farmers to our great exporters in this trade disruption," he said. Meantime, the U.S. Soybean Export Council expressed concerns today that share of exports to China could see a permanent decline the longer trade talks drag on. Farmers will still likely plant more soybeans than USDA forecasts, according to Farm Futures senior grain market analyst Bryce Knorr. Ending stocks in August 2020 will still probably top 1 billion bushels – trade war or no trade war. Find out what else Knorr is saying in his latest Soybean Outlook column. Brazil has seen a flurry of soybean sales to China topping 202 million bushels over the past few days. The grain is for shipment between July and August. The country is harvesting its second-largest soybean crop on record.

Preliminary volume estimates were for 133,946 contracts, trending moderately below Thursday's final count of 179,033.

South African Futures Exchange

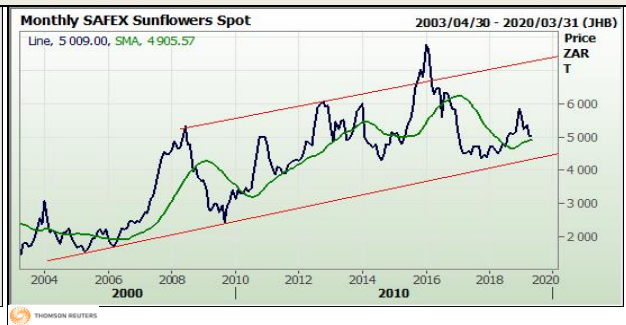
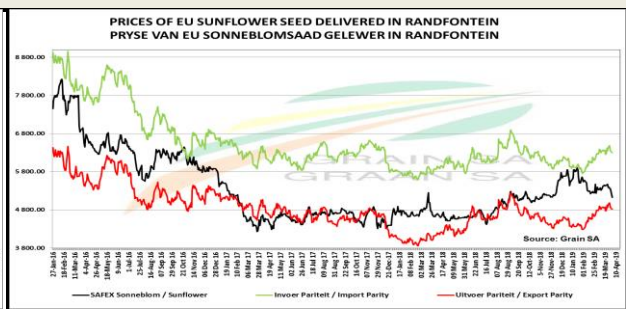
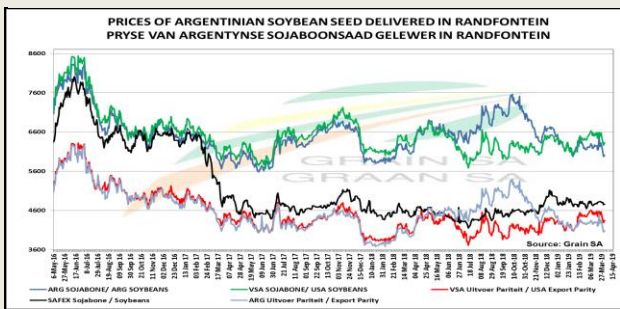
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 701.00	16%		R 4 701.00
Jul 2019	R 4 770.00	15%	R -14.25	R 4 755.75
Sep 2019	R 4 868.00	0%	R -8.71	R 4 859.29
Dec 2019	R 4 988.00	14%		R 4 988.00
Jul 2019	R 4 770.00	15%	R -14.25	R 4 755.75

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 009.00	17%
Jul 2019	R 5 091.00	17.25%
Sep 2019	R 5 223.00	0%
Dec 2019	R 5 335.00	16%
Jul 2019	R 5 091.00	17.25%



The local Soya market traded higher yesterday. The local May'19 Soya contract ended R52.00 up and Jul'19 Soya closed R50.00 higher. The parity move for the May'19 Soya contract for yesterday was R11.00 negative.

The local Suns market closed higher yesterday. The local May'19 Suns contract closed R99.00 up and Jul'19 Suns closed R116.00 higher.



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