



Fundamental Report
21 May 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3878	14.3884	0.0006	0.00%
Euro/Rand	16.0556	16.0623	0.0067	0.04%
GBPound/Rand	18.3364	18.3089	-0.0275	-0.15%
AusDollar/Rand	9.9607	9.9105	-0.0502	-0.50%
Euro/USDollar	1.1157	1.1162	0.0005	0.04%
GBPound/USDollar	1.2747	1.2728	-0.0019	-0.15%
AusDollar/USDollar	0.6923	0.6887	-0.0036	-0.52%
JpyYen/USDollar	110.0600	110.2300	0.1700	0.15%

BDLive - The JSE fell sharply on Monday, weighed down by risk-off trade on global markets, with local losses once again led by market heavyweight Naspers.

Naspers fell 3.29% to R3,210, tracking losses in Hong Kong-listed Tencent, as investors shied away from technology stocks.

Just days after US president Donald Trump signed an executive order to blacklist Huawei from the US market, Google suspended technology co-operation with the telecoms company, further escalating tension between the US and China. Investors now fear that the trade conflict will get worse before it gets better. China is unlikely to take Google's suspension of business with Huawei lying down, London Capital Group analyst Jasper Lawler said.

The turmoil on the JSE did not affect the rand, however, which was 0.36% firmer at R14.3561/\$ as the share market closed.



Commodities

	Last	Value Change	% Change
Platinum	813.15	1.65	0.20%
Gold	1275.42	-2.08	-0.16%
Silver	14.43	-0.03	-0.22%
Copper	2.74	0.02	0.55%
Gasoil	645.75	-5.75	-0.89%
Brent Oil	72.20	0.23	0.32%

BDLive - Bengaluru — Gold fell to a more than two-week low on Monday as investors preferred the safety of the dollar, with the currency underpinned by robust economic reports out of the US, even as geopolitical risks and trade tensions persist.

Spot gold was down 0.2% at \$1,274.51 an ounce at 10.25am GMT, having touched \$1,273.22 for its lowest since May 3. US gold futures edged 0.1% down at \$1,274.50.

"The trend is bearish for gold. Money is going into equities and the dollar as well. Dollar remains a primary investment and, despite the fall in equities, there is no fear of a further fall, and that's also attracting investments," said Jigar Trivedi, a commodities analyst at Anand Rathi Shares and Stock Brokers.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49551.15	0.00	0.00%
ALSI	49819.00	0.00	0.00%
S&P 500	2859.53	-19.30	-0.67%
FTSE	7348.62	-37.74	-0.51%
CAC	5358.59	0.00	0.00%
DAX	12041.29	0.00	0.00%
Hang Seng	27787.61	100.61	0.36%



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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	389.00	389.00	5.75	0.00	394.00	5.00	5.00
SEP 2019	396.00	396.75	6.25	0.75	401.25	4.50	5.25
DEC 2019	403.00	404.50	6.25	1.50	408.50	4.00	5.50
MAR 2010	412.00	414.25	6.50	2.25	417.75	3.50	5.75
MAY 2010	417.00	418.75	5.50	1.75	422.00	3.25	5.00

FarmFutures - Corn prices moved more than 1% higher today on short-covering triggered by worries over planting delays. July futures gained 5.75 cents to \$3.89, with September futures up another 6.25 cents to \$3.9675. Corn basis bids were mixed Monday, trending 2 to 3 cents lower across several interior processors and ethanol plants but firming 2 to 9 cents at two Midwestern elevators today.

Traders continue to hold a large net short position for corn after slightly increasing that number to 282,918 contracts for the week ending May 14. Will this spring's slow planting pace change that trend moving forward? Analysts expect USDA to report 2019 corn planting progress reaching 50% as of May 19, which is far behind the five-year average of 80%. Trade estimates ranged between 42% and 61%. USDA's next crop progress report comes out at 3 p.m. this afternoon.

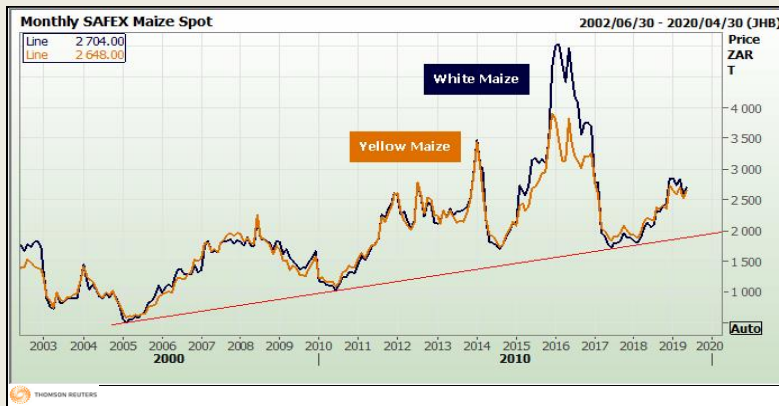
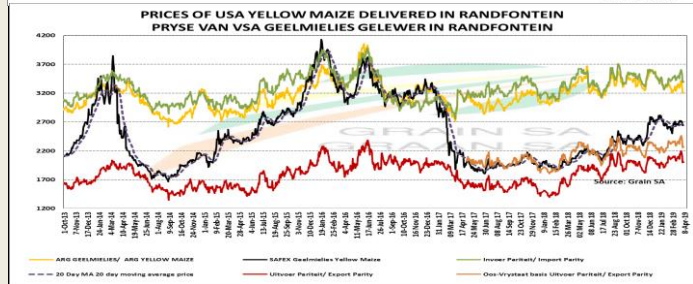
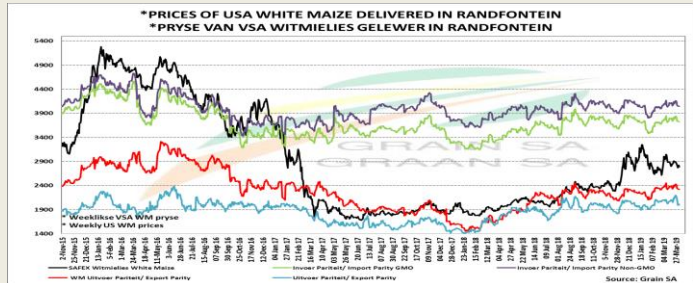
Corn export inspections also eased week-over-week, falling to 32.3 million bushels for the week ending May 16. That stayed in the range of trade estimates of 23 million and 39 million bushels, however. Japan was the No. 1 destination, with 9.8 million bushels. The European Union's MARS crop-monitoring service raised its per-acre estimates for 2019 corn production to 117.8 bushels per acre. EU corn imports this marketing year, meantime, are 37% higher year-over-year after reaching 846 million bushels as of May 19. Russian consultancy SovEcon expects the country's May corn exports to reach the lowest monthly total since last October, shrinking to just 7.9 million bushels. Farm Futures wants to know what field conditions you've seen as the spring 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. Farmer reports this spring have been an accurate predictor of what USDA reports in its weekly crop progress updates. Preliminary volume estimates were for 526,531 contracts, down moderately from Friday's final count of 642,845.



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 28.41	R 2 759.41
Sep 2019	R 2 784.00	25%	R 29.83	R 2 813.83
Dec 2019	R 2 865.00	25%	R 31.25	R 2 896.25
Jul 2019	R 2 731.00	27.5%	R 28.41	R 2 759.41
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 28.41	R 2 687.41
Sep 2019	R 2 716.00	16.5%	R 29.83	R 2 745.83
Dec 2019	R 2 777.00	17%	R 31.25	R 2 808.25
Jul 2019	R 2 659.00	19%	R 28.41	R 2 687.41

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 R27.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

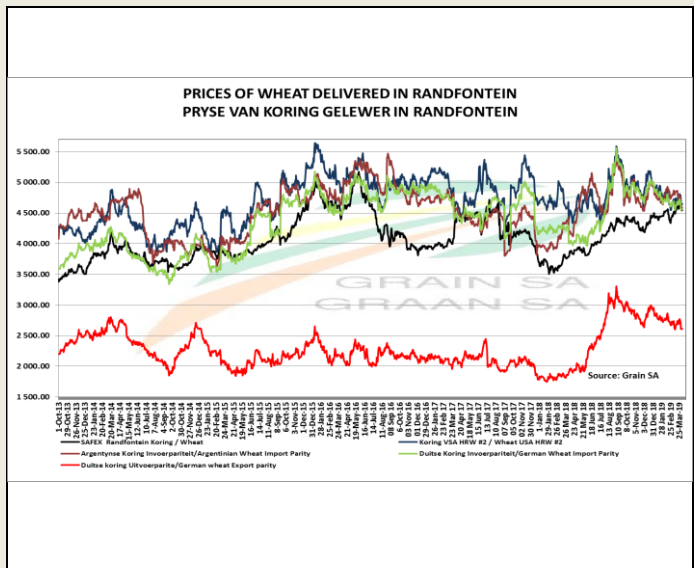
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2019	474.00	478.25	13.25	4.25	484.50	6.25	10.50	JUL 2019	433.00	434.50	14.25	1.50	441.25	6.75	8.25
SEP 2019	480.00	485.25	14.00	5.25	490.75	5.50	10.75	SEP 2019	443.00	445.00	14.00	2.00	451.75	6.75	8.75
DEC 2019	493.00	497.75	13.50	4.75	503.50	5.75	10.50	DEC 2019	463.00	465.50	13.50	2.50	472.00	6.50	9.00
MAR 2010	505.00	510.25	13.50	5.25	515.25	5.00	10.25	MAR 2010	482.00	485.25	13.00	3.25	491.00	5.75	9.00
MAY 2010	512.00	516.50	12.75	4.50	522.00	5.50	10.00	MAY 2010	496.00	498.25	12.00	2.25	0.00	-498.25	-496.00



FarmFutures - Wheat prices surged higher today amid a major round of short-covering over worries that wet spring weather is damaging yield potential for the winter wheat crop and creating significant delays for spring wheat planting. July Chicago SRW futures gained 13.5 cents to \$4.7825, July Kansas City HRW futures added 15.5 cents to \$4.2575, and July MGEX spring wheat futures rose 15.75 cents to \$5.4650. Ahead of this afternoon's USDA crop progress report, analysts expect the agency to slightly lower its assessment of the 2018/19 U.S. winter wheat crop, with 63% rated good-to-excellent as of May 19 (down from 64% the prior week). And analysts estimate spring wheat planting progress at 63% complete. Wheat export inspections reached 27.8 million bushels last week, which was down from the prior week's tally of 32.3 million bushels but ahead of the average trade guess, which ranged between 14 million and 22 million bushels. Indonesia led all destinations with 4.8 million bushels. The European Union's MARS crop-monitoring service slightly upped its per-acre yield estimates for 2019 wheat production to 89.96 bushels per acre. EU soft wheat exports this marketing year, meantime, are down 1% from last year after reaching 676 million bushels as of May 19. Russian consultancy SovEcon expects the country's May wheat exports to fall to less than half of its normal monthly average, landing at around 33.1 million bushels.

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 55.62	R 4 484.62
Sep 2019	R 4 428.00	0%	R 56.94	R 4 484.94
Dec 2019	R 4 398.00	12.5%	R 55.62	R 4 453.62
Jul 2019	R 4 429.00	12%	R 55.62	R 4 484.62
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 R22.00 down and Jul'19 Weat closed R42.00 lower. The parity move for the May'19 Weat contract for yesterday was R53.00 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	830.00	831.75	10.00	1.75	837.25	5.50
AUG 2019	836.00	838.50	10.25	2.50	844.00	5.50
SEP 2019	843.00	845.00	10.25	2.00	850.50	5.50
NOV 2019	855.00	857.75	10.50	2.75	863.25	5.50
JAN 2010	867.00	869.75	10.25	2.75	875.25	5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	297.3	297.20
AUG 2019	299	299.00
SEP 2019	300.9	300.90
OCT 2019	302.5	302.60
DEC 2019	305.6	305.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	27.5	27.62
AUG 2019	27.63	27.73
SEP 2019	27.77	27.87
OCT 2019	27.9	27.99
DEC 2019	28.23	28.31



FarmFutures - Soybean prices grabbed double-digit gains Monday after a round of short-covering pushed prices more than 1% higher. July futures added 10 cents to \$8.3175, with August futures up 10.25 cents to \$8.3850.

Soybean basis bids were steady to firm Monday, rising 3 to 9 cents higher across multiple Midwestern locations today. Traders are currently holding a record net short position for soybeans after increasing that number to 168,835 contracts for the week ending May 14. Analysts expect USDA to report 22% of the 2019 U.S. soybean crop was planted as of May 19 in its next crop progress report, out later this afternoon. That's versus the prior five-year average of 47%.

Soybeans saw total export inspections reach 18.3 million bushels last week, which slid slightly below the prior week's tally of 18.9 million bushels while staying in the middle of analyst expectations that ranged between 14 million and 25 million bushels. China led all destinations with 7.6 million bushels.

European Union soybean imports are trending 9% higher year-over-year after reaching 481 million bushels as of May 19. EU soy meal imports are down 6% and EU palm oil imports are down 1% over the same period.

Preliminary volume estimates were for 127,605 contracts, falling 31% below Friday's final count of 184,857.

South African Futures Exchange

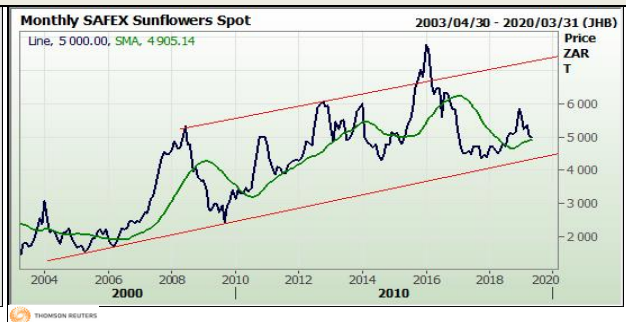
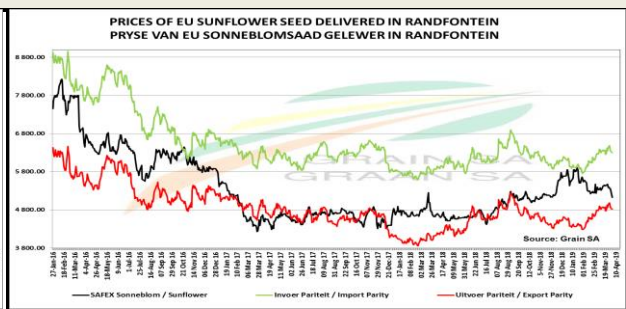
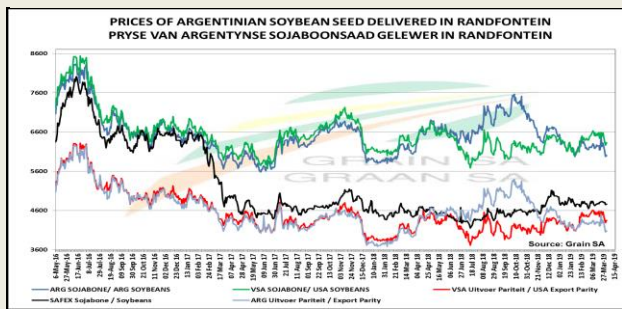
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 701.00	16%		R 4 701.00
Jul 2019	R 4 770.00	15%	R 38.51	R 4 808.51
Sep 2019	R 4 868.00	0%	R 39.84	R 4 907.84
Dec 2019	R 4 988.00	14%		R 4 988.00
Jul 2019	R 4 770.00	15%	R 38.51	R 4 808.51

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 R40.00 positive.

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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