



Fundamental Report
24 May 2019

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 14.4701 | 14.4820 | 0.0119 | 0.08% |
| Euro/Rand | 16.1211 | 16.2011 | 0.0800 | 0.50% |
| GBPound/Rand | 18.2916 | 18.3377 | 0.0461 | 0.25% |
| AusDollar/Rand | 9.9445 | 9.9720 | 0.0275 | 0.28% |
| Euro/USDollar | 1.1135 | 1.1178 | 0.0043 | 0.39% |
| GBPound/USDollar | 1.2634 | 1.2658 | 0.0024 | 0.19% |
| AusDollar/USDollar | 0.6868 | 0.6882 | 0.0014 | 0.20% |
| JpyYen/USDollar | 110.0500 | 109.5700 | -0.4800 | -0.44% |

BDLive - The JSE closed lower on Thursday, following Asian markets in reaching a four-month low. Global markets remain jittery as the trade tension between the US and China continues.

Reuters reported that after temporarily lifting the ban on Huawei, the Trump administration might also impose Huawei-like sanctions on Chinese video surveillance firm Hikvision over China's treatment of Uighur Muslims. China has since accused the US of "bullying", and the country's commerce ministry spokesperson Gao Feng said China will protect the legal interests of its businesses.

The Shanghai Composite fell 1.36% earlier, the Hong Kong Hang Seng 1.58%, and the Japanese Nikkei 0.62%.

The all share fell 1.89% to 54,185 points, and the top 40 by 2%, most indices closed lower with banks and financials incurring the most losses at 2.55% and 2.57%, respectively.



Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 796.66 | 3.16 | 0.40% |
| Gold | 1283.68 | 0.63 | 0.05% |
| Silver | 14.58 | 0.00 | -0.03% |
| Copper | 2.69 | 0.01 | 0.24% |
| Gasoil | 612.00 | 4.50 | 0.74% |
| Brent Oil | 68.54 | 0.78 | 1.14% |

BDLive - Bengaluru — Gold prices firmed on Thursday, supported by a slide in equity markets amid renewed trade tension, but a strong dollar kept a lid on gains as investors flocked to the safe-haven US currency.

Spot gold was up 0.3% at \$1,276.83 per ounce by 10.39am GMT, after falling to its lowest since May 3 on Tuesday at \$1,268.97. US gold futures were 0.2% higher at \$1,276.20 an ounce.

"We have the higher dollar and lower Chinese yuan pressuring gold. At the same time, yields are a bit lower and equity markets are down," said ABN AMRO analyst Georgette Boele. "Gold is not really a safe-haven asset at the moment. There are more offsetting factors right now. Apparently there is no real strong directional move in gold at these levels," she added.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 48290.13 | 0.00 | 0.00% |
| ALSI | 48550.00 | 0.00 | 0.00% |
| S&P 500 | 2856.27 | -34.03 | -1.19% |
| FTSE | 7334.19 | -103.15 | -1.41% |
| CAC | 5281.37 | 0.00 | 0.00% |
| DAX | 11952.41 | 0.00 | 0.00% |
| Hang Seng | 27267.13 | 49.71 | 0.18% |



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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 | 396.00 | 389.75 | -4.75 | -6.25 | 390.25 | 0.50 | -5.75 |
| SEP 2019 | 405.00 | 398.50 | -5.25 | -6.50 | 399.25 | 0.75 | -5.75 |
| DEC 2019 | 415.00 | 408.00 | -4.75 | -7.00 | 408.25 | 0.25 | -6.75 |
| MAR 2010 | 424.00 | 419.25 | -3.50 | -4.75 | 419.50 | 0.25 | -4.50 |
| MAY 2010 | 427.00 | 423.50 | -2.75 | -3.50 | 424.00 | 0.50 | -3.00 |

FarmFutures - Corn prices fell by more than 1% today on the heels of USDA's announcement regarding a new round of farmer aid, which could influence planted acreage. July futures dropped 4.75 cents to \$3.8975, with September futures down 5.25 cents to \$3.9850. Prices had risen the previous eight consecutive sessions on concerns over planting delays.

Corn basis bids were steady to firm Thursday, moving 1 to 2 cents higher at two Midwestern processors and an Illinois river terminal today.

Corn export sales stumbled last week, falling 20% from the prior week to land at 17.4 million bushels in old crop sales plus another 7.2 million bushels in new crop sales for a total of 24.6 million bushels. Analysts anticipated a total ranging anywhere from 9.8 million and 41.3 million bushels.

Corn export shipments reached 34.6 million bushels last week, falling 11% week-over-week and landing 26% below the prior four-week average. Mexico and Japan were the leading destinations – each accounting for about 10.7 million bushels.

China sold 142.5 million bushels of its 2014 corn reserves at auction today, which was 90.7% of the total available for sale.

With yield potential dropping and final planting dates for full crop insurance coverage near, it's decision time for farmers wondering what to do with their 2019 corn. Producers have three basic choices: Keep planting corn and hope for the best, switch fields to soybeans or another crop, or take prevent plant and earn a portion of their crop insurance coverage. Farm Futures senior grain market analyst Bryce Knorr walks through some key facts and figures – click here to learn more.

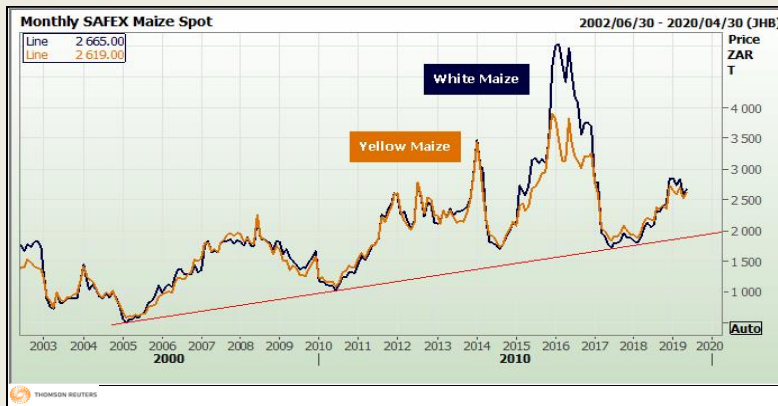
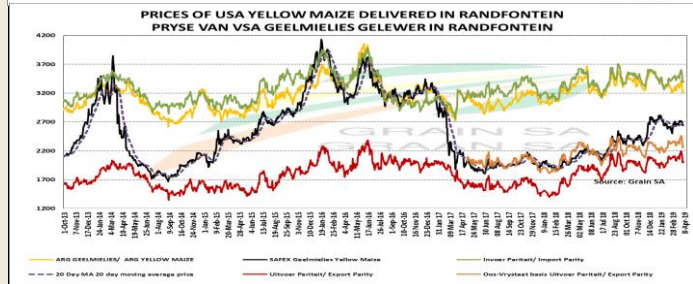
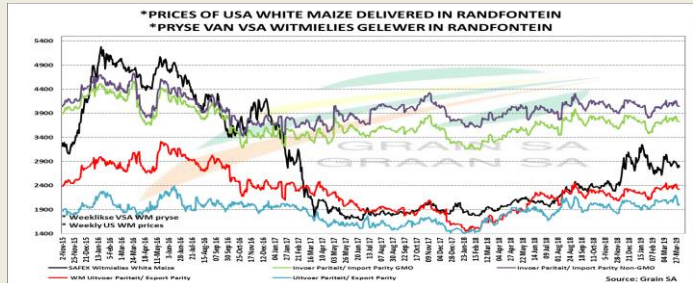
Preliminary volume estimates were for 494,263 contracts, sliding moderately below Wednesday's final count of 584,766.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2018 | | | | |
| Mar 2019 | | | | |
| May 2019 | R 2 665.00 | 26.75% | | R 2 665.00 |
| Jul 2019 | R 2 695.00 | 29.5% | R -30.93 | R 2 664.07 |
| Sep 2019 | R 2 751.00 | 25% | R -30.88 | R 2 720.12 |
| Dec 2019 | R 2 834.00 | 24% | R -36.54 | R 2 797.46 |
| Jul 2019 | R 2 695.00 | 29.5% | R -30.93 | R 2 664.07 |
| Yellow Maize Future | | | | |
| Dec 2018 | | | | |
| Mar 2019 | | | | |
| May 2019 | R 2 619.00 | 24% | | R 2 619.00 |
| Jul 2019 | R 2 655.00 | 22% | R -30.93 | R 2 624.07 |
| Sep 2019 | R 2 711.00 | 16.5% | R -30.88 | R 2 680.12 |
| Dec 2019 | R 2 774.00 | 17.25% | R -36.54 | R 2 737.46 |
| Jul 2019 | R 2 655.00 | 22% | R -30.93 | R 2 624.07 |

The local Maize market traded higher yesterday. The local May'19 WMAZ contract ended R61.00 up and May'19 YMAZ closed R34.00 higher. The Jul'19 WMAZ closed higher by R53.00 and Jul'19 YMAZ ended R42.00 up. The parity move for the May'19 Maize contract for yesterday was R33.00 negative.

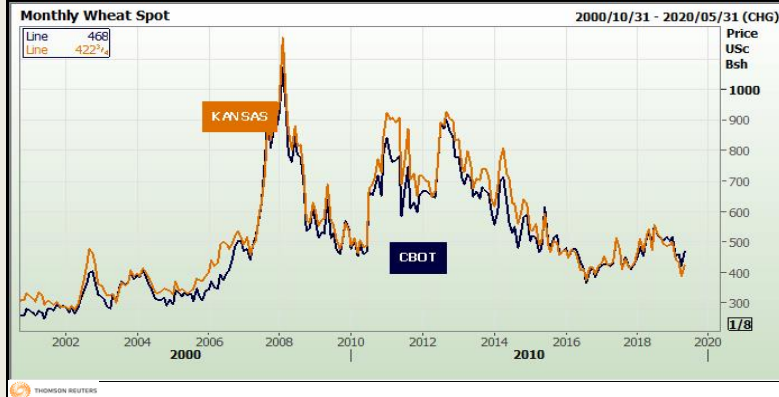


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Wheat Market

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 | 479.00 | 470.25 | -2.50 | -8.75 | 468.00 | -2.25 | -11.00 | JUL 2019 | 437.00 | 425.25 | -7.00 | -11.75 | 422.75 | -2.50 | -14.25 |
| SEP 2019 | 486.00 | 478.25 | -2.50 | -7.75 | 475.75 | -2.50 | -10.25 | SEP 2019 | 449.00 | 436.75 | -6.25 | -12.25 | 434.00 | -2.75 | -15.00 |
| DEC 2019 | 499.00 | 492.50 | -1.75 | -6.50 | 489.75 | -2.75 | -9.25 | DEC 2019 | 471.00 | 458.75 | -5.25 | -12.25 | 456.75 | -2.00 | -14.25 |
| MAR 2010 | 512.00 | 506.00 | -1.00 | -6.00 | 503.50 | -2.50 | -8.50 | MAR 2010 | 491.00 | 480.50 | -3.75 | -10.50 | 479.50 | -1.00 | -11.50 |
| MAY 2010 | 517.00 | 512.50 | 0.25 | -4.50 | 512.00 | -0.50 | -5.00 | MAY 2010 | 504.00 | 495.00 | -2.50 | -9.00 | 495.50 | 0.50 | -8.50 |



FarmFutures - Wheat prices faced significant losses from a round of technical selling Thursday, with some contracts down nearly 2%. July Chicago SRW futures dipped 2.5 cents to \$4.7025, July Kansas City HRW futures dropped 8.25 cents to \$4.24, and July MGEX spring wheat futures fell 8.5 cents to \$5.3525.

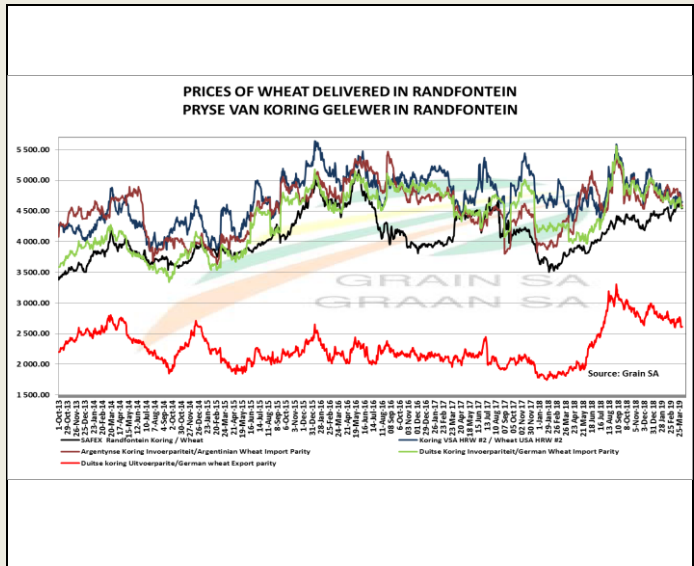
Wheat old crop sales dropped to a marketing-year low last week after reaching just 1.8 million bushels. Net new crop sales fared somewhat better, at 12.7 million bushels. Total sales of 14.5 million bushels were in the middle of trade guesses that ranged between zero and 25.7 million bushels.

Wheat export shipments of 32.4 million bushels moved 6% higher from the prior week and 24% above the prior four week-average. Indonesia, the Philippines, Taiwan, Nigeria and Japan accounted for most of that total. Stronger domestic demand in Russia may have its 2019/20 wheat exports down by nearly 37 million bushels next year, according to the country's deputy agriculture minister. Wheat exports this marketing year are expected to reach 1.360 billion bushels.

Preliminary volume estimates were for 90,356 CBOT contracts, down 13% from Wednesday's final count of 103,759.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2018 | | | | |
| Mar 2019 | | | | |
| May 2019 | R 4 373.00 | 0% | | R 4 373.00 |
| Jul 2019 | R 4 378.00 | 12% | R -56.44 | R 4 321.56 |
| Sep 2019 | R 4 395.00 | 0% | R -52.42 | R 4 342.58 |
| Dec 2019 | R 4 373.00 | 12.5% | R -47.04 | R 4 325.96 |
| Jul 2019 | R 4 378.00 | 12% | R -56.44 | R 4 321.56 |
| 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 R23.00 down and Jul'19 Weat closed R24.00 lower. The parity move for the May'19 Weat contract for yesterday was R51.00 negative.



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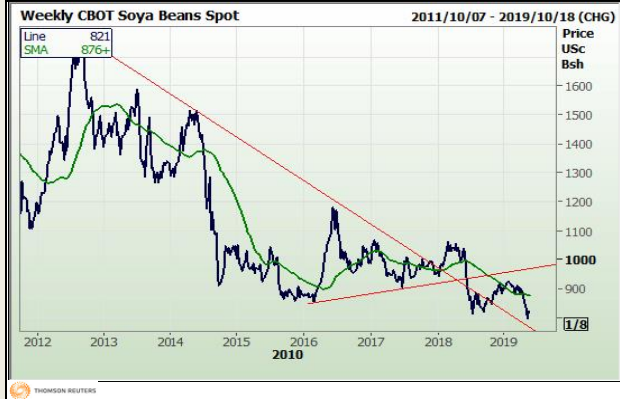
Oil Seed Market

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 | 829.00 | 821.50 | -7.00 | -7.50 | 820.75 | -0.75 |
| AUG 2019 | 836.00 | 828.25 | -7.25 | -7.75 | 827.75 | -0.50 |
| SEP 2019 | 842.00 | 835.25 | -7.00 | -6.75 | 834.25 | -1.00 |
| NOV 2019 | 855.00 | 848.25 | -7.00 | -6.75 | 847.25 | -1.00 |
| JAN 2010 | 868.00 | 860.25 | -7.00 | -7.75 | 859.50 | -0.75 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2019 | 297.2 | 297.00 |
| AUG 2019 | 298.9 | 298.40 |
| SEP 2019 | 300.7 | 300.30 |
| OCT 2019 | 302.5 | 0.00 |
| DEC 2019 | 305.6 | 305.30 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2019 | 26.78 | 26.83 |
| AUG 2019 | 26.91 | 26.96 |
| SEP 2019 | 27.05 | 27.08 |
| OCT 2019 | 27.19 | 27.24 |
| DEC 2019 | 27.5 | 27.54 |



FarmFutures - Soybean prices fell nearly 1% Thursday after USDA shared details regarding its latest farmer aid package. July futures dropped 7 cents to \$8.2150, with August futures down 7.25 cents to \$8.2825.

Soybean basis bids were steady to slightly firm Thursday, moving 2 cents higher at an Illinois and Indiana processor today.

USDA reported old crop soybean sales topping 19.7 million bushels last week, which was up 45% from the prior week and noticeably higher than the prior four-week average. Soybeans saw another 187,000 bushels of new crop sales, too. The total tally landed in the middle of trade guesses, which had a broad range between 3.7 million and 29.4 million bushels. Soybean export shipments of 21.0 million bushels eased 7% lower week-over-week but stayed 11% ahead of the prior four-week average. China accounted for nearly half of the total, with just under 10 million bushels.

The U.S. Department of Agriculture released details Thursday morning of another round of trade aid to domestic producers in the face of continued trade disruption with China. Total aid will amount to approximately \$16 billion, with \$14.5 billion designated for direct payments to farmers across the country. Click here to find out more about these latest plans.

Preliminary volume estimates were for 154,064 contracts, declining 20% from Wednesday's final count of 192,022.

South African Futures Exchange

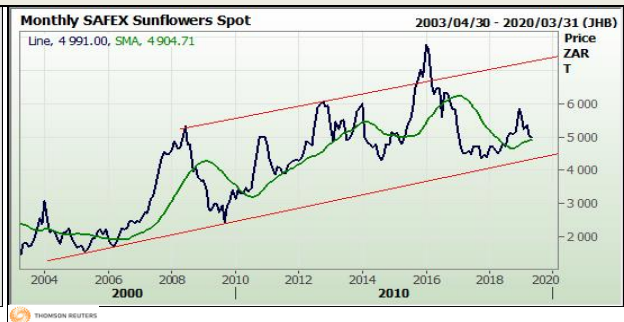
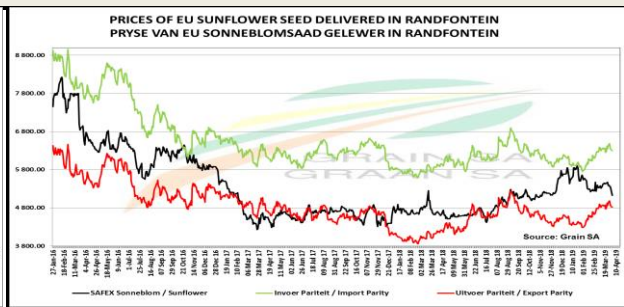
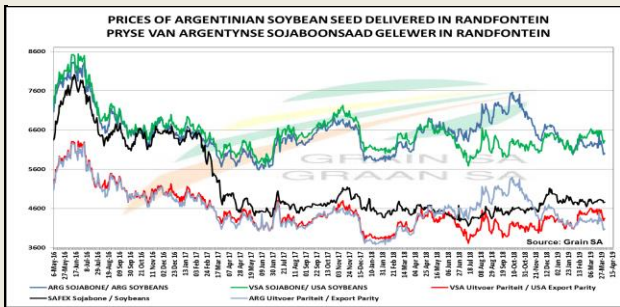
| Soybean Future | | | | |
|----------------|------------|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2018 | | | | |
| Mar 2019 | | | | |
| May 2019 | R 4 730.00 | 16% | | R 4 730.00 |
| Jul 2019 | R 4 729.00 | 15% | R -40.28 | R 4 688.72 |
| Sep 2019 | R 4 820.00 | 0% | R -37.56 | R 4 782.44 |
| Dec 2019 | R 4 940.00 | 14% | | R 4 940.00 |
| Jul 2019 | R 4 729.00 | 15% | R -40.28 | R 4 688.72 |

| Sunflower Seeds Future | | |
|------------------------|------------|--------|
| | MTM | Vols |
| Dec 2018 | | |
| Mar 2019 | | |
| May 2019 | R 4 991.00 | 17% |
| Jul 2019 | R 5 035.00 | 17.25% |
| Sep 2019 | R 5 188.00 | 0% |
| Dec 2019 | R 5 303.00 | 16% |
| Jul 2019 | R 5 035.00 | 17.25% |



The local Soya market traded higher yesterday. The local May'19 Soya contract ended R61.00 up and Jul'19 Soya closed R62.00 higher. The parity move for the May'19 Soya contract for yesterday was R36.00 negative.

The local Suns market closed higher yesterday. The local May'19 Suns contract closed R15.00 up while Jul'19 Suns closed R6.00 lower.



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