



**Fundamental Report**  
**27 May 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4239	14.3914	-0.0325	-0.23%
Euro/Rand	16.1411	16.1454	0.0043	0.03%
GBPound/Rand	18.3142	18.3315	0.0173	0.09%
AusDollar/Rand	9.9564	9.9740	0.0176	0.18%
Euro/USDollar	1.1189	1.1213	0.0024	0.21%
GBPound/USDollar	1.2693	1.2735	0.0042	0.33%
AusDollar/USDollar	0.6899	0.6931	0.0032	0.46%
JpyYen/USDollar	109.6500	109.4400	-0.2100	-0.19%

BDLive - The JSE pushed a little higher on Friday, lifted by improved sentiment on global markets, although overall it was a poor week for the local bourse.

Domestic equities were under pressure by continued global concern over the US-China trade war, while local corporate news also provided some eye-catching activity during the week.

Massmart ended the week 19.18% lower and Sasol 16.7%, while the all share lost 3.13%, its third-consecutive week of losses.

Negative global sentiment overwhelmed positive local developments, including promises by the ANC of a small, accountable cabinet, as well as a signal from the Reserve Bank that its next move could be a cut.

The oil price also plunged during the week, falling almost 5%, although interest-rate sensitive shares including banks and



### Commodities

	Last	Value Change	% Change
Platinum	803.33	1.33	0.16%
Gold	1286.90	2.25	0.18%
Silver	14.61	0.05	0.36%
Copper	2.71	0.01	0.31%
Gasoil	611.75	7.00	1.14%
Brent Oil	68.73	0.04	0.06%

BDLive - Bengaluru — Gold eased on Friday as stock markets regained momentum, with a weaker dollar and renewed hopes of a rate cut by the US Federal Reserve keeping bullion on track for a weekly gain.

Spot gold was down 0.1% at \$1,281.62 an ounce by 11.01am GMT, after rising as much as 1.1% to a one-week peak of \$1,287.23 in the previous session. The metal has risen about 0.4% so far this week.

US gold futures for June were down 0.3% at \$1,281.

"Stocks are pointing higher, we have renewed risk appetite coming into oil markets," said Saxo Bank commodity strategist Ole Hansen.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48427.67	0.00	0.00%
ALSI	48579.00	0.00	0.00%
S&P 500	2822.24	3.82	0.14%
FTSE	7231.04	46.69	0.65%
CAC	5316.51	0.00	0.00%
DAX	12011.04	0.00	0.00%
Hang Seng	27353.93	-169.45	-0.62%



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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	394.00	404.25	14.50	10.25	0.00	-404.25	-394.00
SEP 2019	403.00	412.50	14.00	9.50	0.00	-412.50	-403.00
DEC 2019	412.00	419.75	11.75	7.75	0.00	-419.75	-412.00
MAR 2010	422.00	429.25	10.00	7.25	0.00	-429.25	-422.00
MAY 2010	426.00	432.25	8.75	6.25	0.00	-432.25	-426.00

FarmFutures - Corn prices soared nearly 4% higher Friday, with July futures cresting above \$4 for the first time in a year. Traders are beginning to anticipate moderately lower production this year after planting progress continues to lag significantly slower than normal. July futures gained 14.5 cents to \$4.0425, with September futures picking up 14 cents to \$4.1250. July futures finished the week with total gains of around 5.5%.

Slow farmer sales kept corn basis bids steady to firm Friday, moving as much as 10 cents higher at an Ohio elevator today. Private exporters reported to USDA the sale of 4.4 million bushels of corn for delivery to Mexico during the 2018/19 marketing year, which ends August 31. Pressure has been mounting this week for Congress to move forward with ratifying the U.S. Mexico Canada (USMCA) trade agreement. Click here to learn more about the latest roadblocks, and the steps that need to be taken for this to happen.

An analyst poll Friday indicated Brazil's total corn production for 2018/19 could reach a near record of 3.838 billion bushels. That would put this year's crop 21% above a year ago, when the country struggled through drought conditions for much of the growing season. Corn production in Ukraine is expected to decline 7.5% this year to 1.303 billion bushels, per the country's agriculture ministry.

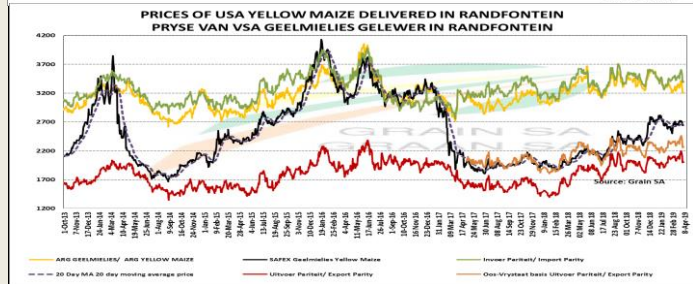
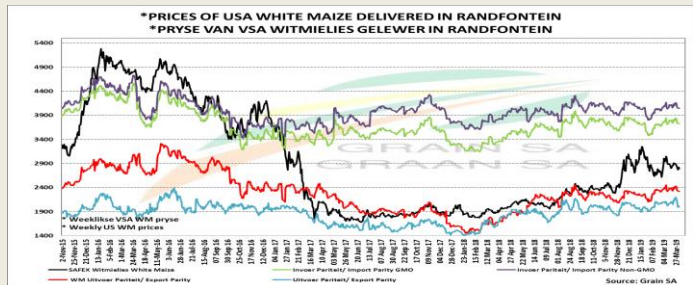
South Africa's 2019 corn production is expected to decline 14% year-over-year to 421.2 million bushels, per a survey of analysts. The country's government will release an official forecast on Tuesday.

French consultancy FranceAgriMer estimates 97% of the country's 2019 corn crop is now in the ground by May 20, up from 88% the prior week. Per AP reporting, the U.S. Army Corps of Engineers doesn't expect the Mississippi river to be "fully unimpeded" until June, although many of the river's locks and dams that were closed from flooding earlier this spring have now been reopened.

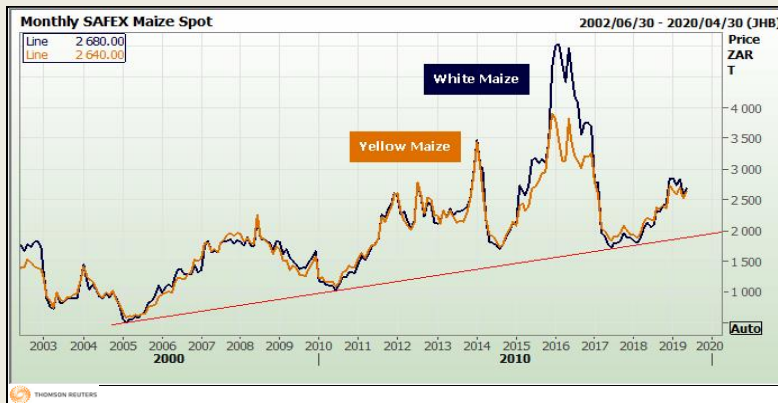


### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019	R 2 680.00	26.75%		R 2 680.00
Jul 2019	R 2 707.00	29.5%	R -2 237.29	R 469.71
Sep 2019	R 2 764.00	25%	R -2 288.40	R 475.60
Dec 2019	R 2 844.00	24%	R -2 339.50	R 504.50
Jul 2019	R 2 707.00	29.5%	R -2 237.29	R 469.71
<b>Yellow Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019	R 2 640.00	24%		R 2 640.00
Jul 2019	R 2 664.00	22%	R -2 237.29	R 426.71
Sep 2019	R 2 720.00	16.5%	R -2 288.40	R 431.60
Dec 2019	R 2 782.00	17.25%	R -2 339.50	R 442.50
Jul 2019	R 2 664.00	22%	R -2 237.29	R 426.71



The local Maize market traded higher yesterday. The local May'19 WMAZ contract ended R15.00 up and May'19 YMAZ closed R21.00 higher. The Jul'19 WMAZ closed higher by R12.00 and Jul'19 YMAZ ended R9.00 up. The parity move for the May'19 Maize contract for yesterday was R59.00 positive.

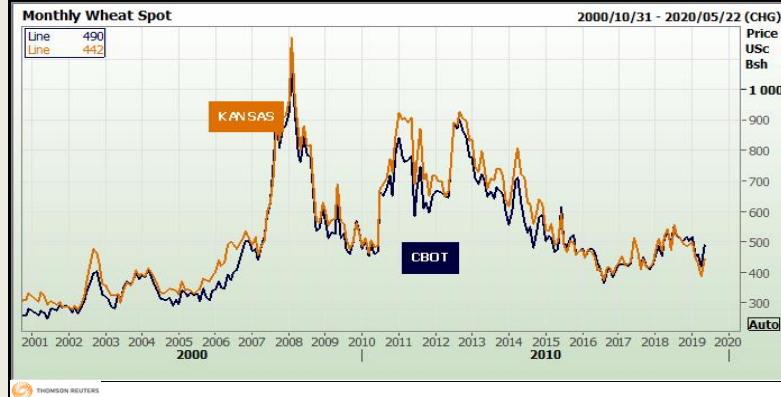


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## Wheat Market

### 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	489.50	19.25	15.50	0.00	-489.50	-474.00	JUL 2019	428.00	442.00	16.75	14.00	0.00	-442.00	-428.00
SEP 2019	482.00	496.75	18.50	14.75	0.00	-496.75	-482.00	SEP 2019	440.00	453.25	16.50	13.25	0.00	-453.25	-440.00
DEC 2019	496.00	509.75	17.25	13.75	0.00	-509.75	-496.00	DEC 2019	463.00	475.50	16.75	12.50	0.00	-475.50	-463.00
MAR 2010	509.00	522.25	16.25	13.25	0.00	-522.25	-509.00	MAR 2010	484.00	496.75	16.25	12.75	0.00	-496.75	-484.00
MAY 2010	513.00	528.50	16.00	15.50	0.00	-528.50	-513.00	MAY 2010	499.00	510.00	15.00	11.00	0.00	-510.00	-499.00



FarmFutures - Wheat prices tracked significantly higher on a variety of factors that included technical buying, spillover strength from corn and ongoing unfavorable weather in major production areas that include Australia and the Black Sea region. July Chicago SRW futures gained 19.25 cents to \$4.8950, July Kansas City HRW futures added 18 cents to \$4.4325, and July MGEX spring wheat futures picked up 14 cents to \$5.4825.

Ukraine's wheat production this year is expected to climb 9.3% to 988 million bushels, per the country's agriculture ministry.

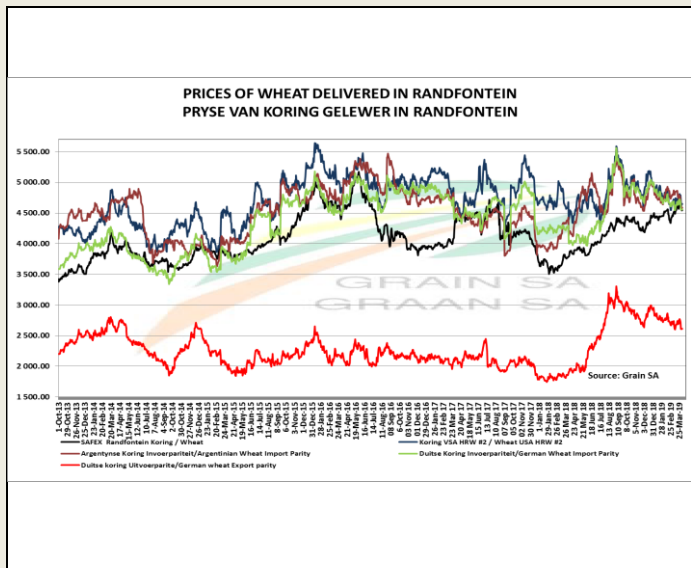
Russian consultancy SovEcon expects the country's 2019/20 wheat exports to reach 1.404 billion bushels.

French consultancy FranceAgriMer estimates that 79% of the country's soft wheat crop is in good-to-excellent condition as of May 20, unchanged from the prior week.

Preliminary volume estimates were for 102,666 CBOT contracts, falling moderately below Thursday's final count of 124,571.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2018				
Mar 2019				
May 2019	R 4 395.00	0%		R 4 395.00
Jul 2019	R 4 405.00	12%	#####	R 1 892.86
Sep 2019	R 4 402.00	0%	#####	R 1 847.46
Dec 2019	R 4 388.00	12.5%	#####	R 1 759.26
Jul 2019	R 4 405.00	12%	#####	R 1 892.86
<b>Cape Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed higher yesterday. The local May'19 Weat contract closed R22.00 up and Jul'19 Weat closed R27.00 higher. The parity move for the May'19 Weat contract for yesterday was R83.00 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	824.00	829.75	8.25	5.75	0.00	-829.75
AUG 2019	831.00	836.50	8.25	5.50	0.00	-836.50
SEP 2019	838.00	843.50	8.25	5.50	0.00	-843.50
NOV 2019	851.00	856.25	8.00	5.25	0.00	-856.25
JAN 2010	864.00	868.25	8.00	4.25	0.00	-868.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	300.5	0.00
AUG 2019	301.9	0.00
SEP 2019	303.6	0.00
OCT 2019	305.3	0.00
DEC 2019	308.5	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	27.01	0.00
AUG 2019	27.14	0.00
SEP 2019	27.27	0.00
OCT 2019	27.41	0.00
DEC 2019	27.72	0.00



FarmFutures - Soybean prices moved around 1% higher today on concerns over planting delays. July and August futures each added 8.25 cents to close at \$8.2975 and \$8.3650, respectively.

July futures finished higher for the second straight week after picking up another 1% this week.

Soybean basis bids boomed 17 cents higher at an Ohio elevator Friday and rose 2 to 5 cents across three other Midwestern locations today, holding steady elsewhere in the central U.S.

A poll of analysts estimates Brazil's 2018/19 soybean harvest could top 4.269 billion bushels, moving 0.6% higher than projections from April.


If you missed yesterday's announcement by USDA to provide an additional \$16 billion in agricultural aid to offset losses incurred by the U.S.-China trade war, click here to get caught up on the latest details.

Preliminary volume estimates were for 107,665 contracts, falling 44% below Thursday's final count of 192,235.

### South African Futures Exchange

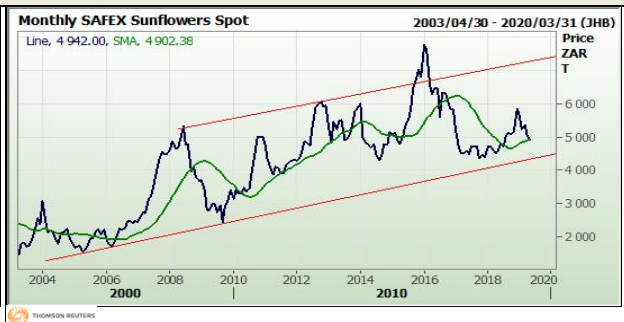
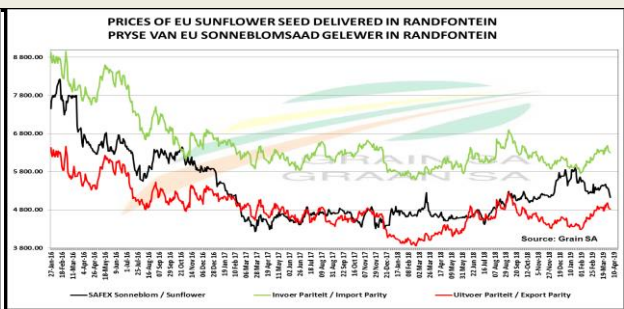
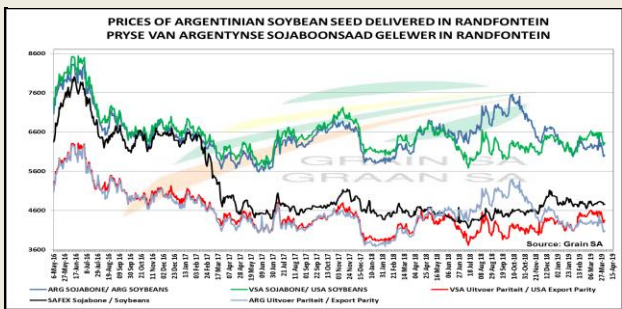
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 724.00	16%		R 4 724.00
Jul 2019	R 4 759.00	15%	#####	R 391.90
Sep 2019	R 4 839.00	0%	#####	R 397.71
Dec 2019	R 4 958.00	14%		R 4 958.00
Jul 2019	R 4 759.00	15%	#####	R 391.90

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 4 942.00	17%
Jul 2019	R 5 017.00	17.25%
Sep 2019	R 5 155.00	0%
Dec 2019	R 5 265.00	16%
Jul 2019	R 5 017.00	17.25%



The local Soya market traded mixed yesterday. The local May'19 Soya contract ended R6.00 down while Jul'19 Soya closed R30.00 higher. The parity move for the May'19 Soya contract for yesterday was R19.00 positive.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R49.00 down and Jul'19 Suns closed R18.00 lower.



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