



Fundamental Report
28 May 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4594	14.4349	-0.0245	-0.17%
Euro/Rand	16.1869	16.1454	-0.0415	-0.26%
GBPound/Rand	18.3517	18.2958	-0.0559	-0.30%
AusDollar/Rand	10.0026	9.9915	-0.0111	-0.11%
Euro/USDollar	1.1193	1.1180	-0.0013	-0.12%
GBPound/USDollar	1.2690	1.2674	-0.0016	-0.13%
AusDollar/USDollar	0.6921	0.6925	0.0004	0.06%
JpyYen/USDollar	109.4500	109.4700	0.0200	0.02%

BDLive - The JSE was a little firmer on Monday in fairly quiet trade as investors adopt a cautious approach amid growing geopolitical uncertainty, which continues to weigh on the world's financial markets.

Global events continue to drive market sentiment as investors await the next development in the US-China trade war. Tension between the pair escalated earlier this month after the US blacklisted Chinese telecoms giant Huawei, dampening global risk appetite. All eyes will be on the G20 summit next month, where there is hope that the two economic superpowers will reach a deal.

Global markets were mixed on Monday with those in the US and the UK closed for holidays. Earlier, the Shanghai Composite gained 1.38% and Japan's Nikkei 225 0.31%, while Hong Kong's Hang Seng fell 0.24%.

By the JSE's close, France's CAC 40 had gained 0.17% and the DAX 30 0.36%.



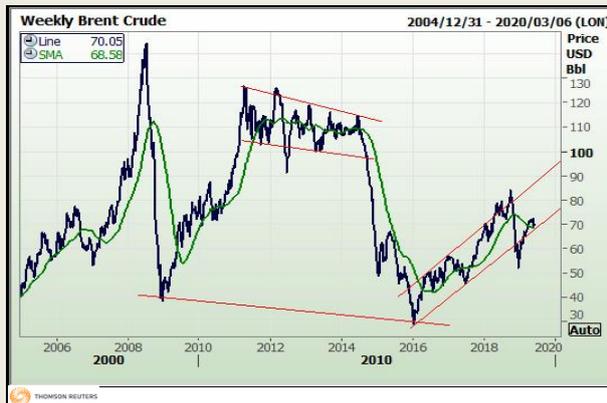
Commodities

	Last	Value Change	% Change
Platinum	812.22	6.22	0.77%
Gold	1283.21	-1.59	-0.12%
Silver	14.54	-0.05	-0.31%
Copper	2.71	0.01	0.37%
Gasoil	621.75	0.50	0.08%
Brent Oil	70.04	-0.07	-0.10%

BDLive - Bengaluru — Gold hit a more than one-week peak on Monday as trade tensions between the US and China lifted appetite for assets seen as a haven from risk, while weak US economic data boosted hopes for a rate cut from the Federal Reserve. Spot gold inched up 0.1% to \$1,285.56 an ounce by 11.47am GMT. The metal touched \$1,287.32 earlier in the session, its highest since May 17. US gold futures were 0.1% higher at \$1,285.30 an ounce.

US President Donald Trump said on Monday he was "not yet ready" to make a deal with China, hinting that the world's biggest economies are far from a trade agreement. "Some of the comments made by Trump over the trade talks with China were not overly optimistic," ING analyst Warren Patterson said.

"The continued uncertainty around trade is helping to support prices ... that uncertainty is increasing demand for safe-haven assets."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48497.10	0.00	0.00%
ALSI	48705.00	0.00	0.00%
S&P 500	2822.24	3.82	0.14%
FTSE	7231.04	46.69	0.65%
CAC	5336.19	0.00	0.00%
DAX	12071.18	0.00	0.00%
Hang Seng	27288.09	142.79	0.52%



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Corn / Maize Market

Chicago Board of Trade

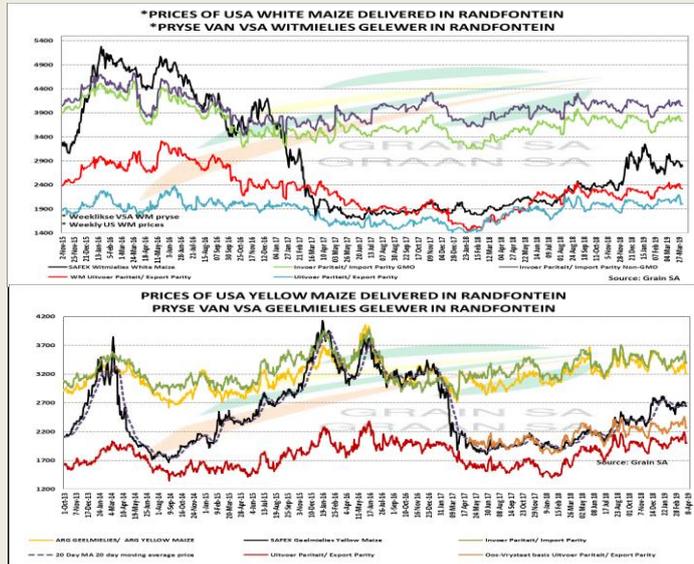
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2019	403.75	404.25	9.25	0.50	413.50	9.25	9.75
SEP 2019	412.00	412.50	9.00	0.50	421.50	9.00	9.50
DEC 2019	419.50	419.75	7.75	0.25	427.50	7.75	8.00
MAR 2010	421.50	429.25	7.25	7.75	436.50	7.25	15.00
MAY 2010	430.00	432.25	5.75	2.25	438.00	5.75	8.00

FarmFutures - No commodity news due to the American holiday on Monday.

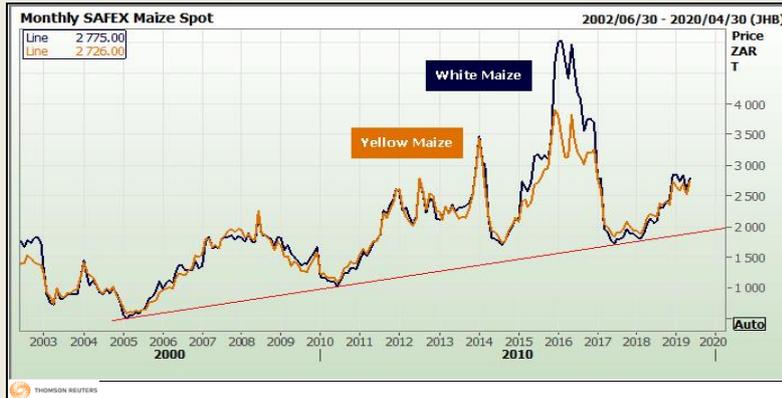


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 807.00	31%	R 51.51	R 2 858.51
Sep 2019	R 2 864.00	25%	R 50.01	R 2 914.01
Dec 2019	R 2 944.00	24%	R 41.42	R 2 985.42
Jul 2019	R 2 807.00	31%	R 51.51	R 2 858.51
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 759.00	22%	R 51.51	R 2 810.51
Sep 2019	R 2 814.00	16.5%	R 50.01	R 2 864.01
Dec 2019	R 2 879.00	17.25%	R 41.42	R 2 920.42
Jul 2019	R 2 759.00	22%	R 51.51	R 2 810.51



The local Maize market traded higher yesterday. The local Jul'19 WMAZ contract ended R100.00 up and Jul'19 YMAZ closed R95.00 higher. The Sep'19 WMAZ closed higher by R100.00 and Sep'19 YMAZ ended R94.00 up. The parity move for the Jul'19 Maize contract for yesterday was R48.00 positive.

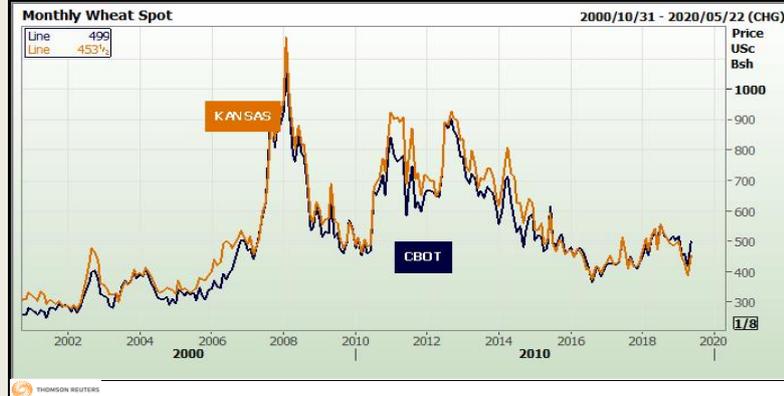


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

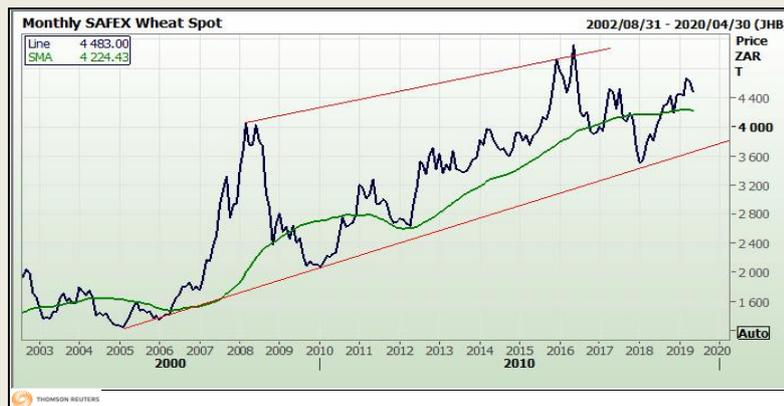
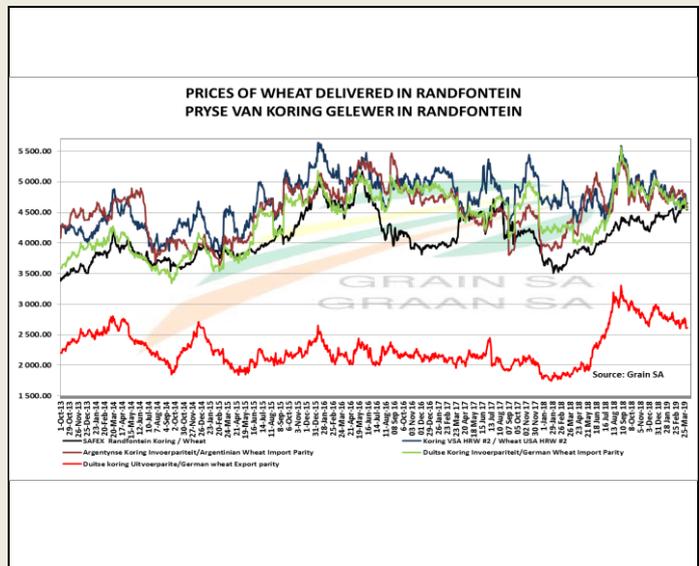
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2019	487.00	489.50	9.50	2.50	499.00	9.50	12.00	JUL 2019	442.00	442.00	11.50	0.00	453.50	11.50	11.50
SEP 2019	496.75	496.75	9.25	0.00	506.00	9.25	9.25	SEP 2019	453.50	453.25	11.25	-0.25	464.50	11.25	11.00
DEC 2019	509.00	509.75	8.25	0.75	518.00	8.25	9.00	DEC 2019	474.50	475.50	10.50	1.00	486.00	10.50	11.50
MAR 2010	525.00	522.25	7.75	-2.75	530.00	7.75	5.00	MAR 2010	495.25	496.75	10.25	1.50	507.00	10.25	11.75
MAY 2010	500.50	528.50	7.50	28.00	536.00	7.50	35.50	MAY 2010	460.00	510.00	9.25	50.00	519.25	9.25	59.25



FarmFutures - No commodity news due to the American holiday on Monday.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 432.00	12%	R 59.26	R 4 491.26
Sep 2019	R 4 426.00	0%	R 44.59	R 4 470.59
Dec 2019	R 4 401.00	12.5%	R 43.15	R 4 444.15
Jul 2019	R 4 432.00	12%	R 59.26	R 4 491.26
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed higher yesterday. The local Jul'19 Weat contract closed R27.00 up and Sep'19 Weat closed R24.00 higher. The parity move for the Jul'19 Weat contract for yesterday was R43.00 positive.



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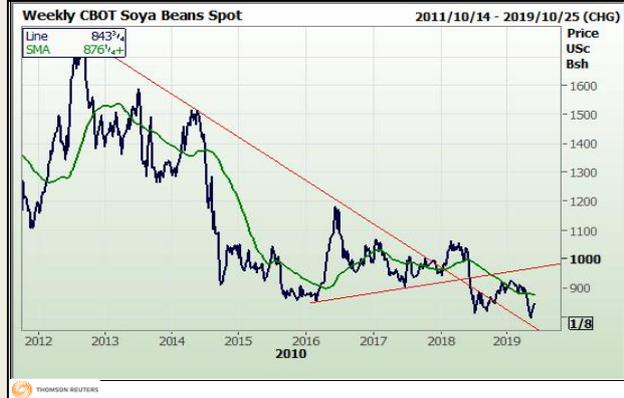
Oil Seed Market

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	829.00	829.75	14.00	0.75	843.75	14.00
AUG 2019	834.25	836.50	13.50	2.25	850.00	13.50
SEP 2019	835.00	843.50	13.25	8.50	856.75	13.25
NOV 2019	856.00	856.25	13.75	0.25	870.00	13.75
JAN 2010	855.00	868.25	13.00	13.25	881.25	13.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	300.5	304.20
AUG 2019	301.9	305.40
SEP 2019	303.6	307.40
OCT 2019	305.3	309.30
DEC 2019	308.5	312.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	27.01	27.25
AUG 2019	27.14	27.39
SEP 2019	27.27	27.51
OCT 2019	27.41	27.64
DEC 2019	27.72	27.97



FarmFutures - No commodity news due to the American holiday on Monday.

South African Futures Exchange

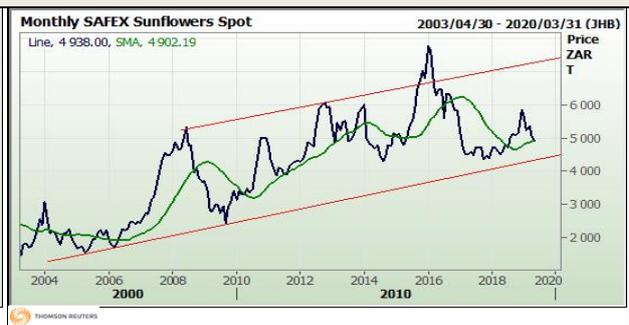
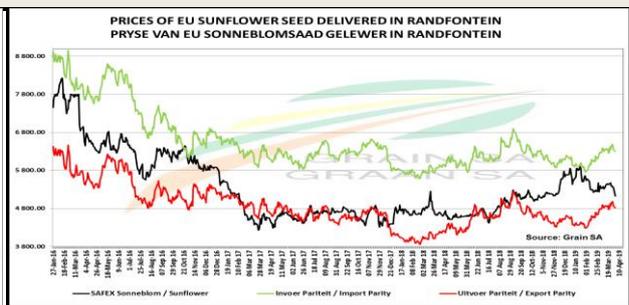
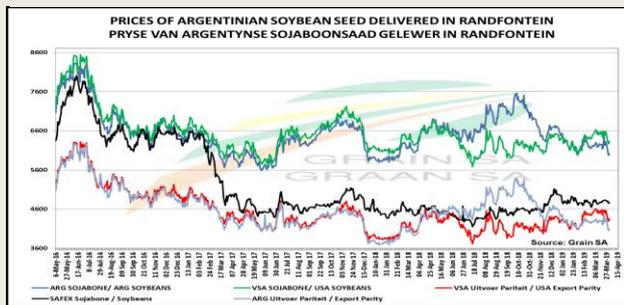
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 750.00	15%	R 70.77	R 4 820.77
Sep 2019	R 4 841.00	0%	R 107.84	R 4 948.84
Dec 2019	R 4 966.00	14%		R 4 966.00
Jul 2019	R 4 750.00	15%	R 70.77	R 4 820.77

Sunflower Seeds Future			
	MTM	Vols	
Dec 2018			
Mar 2019			
May 2019			
Jul 2019	R 5 000.00	17.25%	
Sep 2019	R 5 153.00	0%	
Dec 2019	R 5 284.00	16%	
Jul 2019	R 5 000.00	17.25%	



The local Soya market traded mixed yesterday. The local Jul'19 Soya contract ended R9.00 down while Sep'19 Soya closed R2.00 higher. The parity move for the Jul'19 Soya contract for yesterday was R71.00 positive.

The local Suns market closed lower yesterday. The local Jul'19 Suns contract closed R17.00 down and Sep'19 Suns closed R2.00 lower.



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