



Fundamental Report
03 May 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4398	14.5291	0.0893	0.62%
Euro/Rand	16.1712	16.2334	0.0622	0.38%
GBPound/Rand	18.8488	18.9451	0.0963	0.51%
AusDollar/Rand	10.1407	10.1669	0.0262	0.26%
Euro/USDollar	1.1198	1.1173	-0.0025	-0.22%
GBPound/USDollar	1.3051	1.3037	-0.0014	-0.11%
AusDollar/USDollar	0.7021	0.6997	-0.0024	-0.34%
JpyYen/USDollar	111.5300	111.4700	-0.0600	-0.05%

BDLive - The JSE closed higher on Thursday, with bank and financial shares rising despite a weaker rand.

The all share gained 0.37% to 58,743.6 points, and the top 40 0.42%. Banks and financials stood out as the biggest contributors to the gains with the indices adding 1.46% and 1.51%, respectively.

Investec Ltd rose 3.3% to R94.36, Absa 2.67% to R168.65, Nedbank 2.42% to R272.50, FirstRand 0.87% to R68.50, and Standard Bank 1.51% to R202. Among financials, Alexander Forbes added 1.66% to R5.52, Liberty 3.51% to R107.13, MMI 3.59% to R18.49, Coronation 2.46% to R52.39, Discovery 3.42% to R148.98, Sanlam 3.28% to R79.01, and Old Mutual 1.26% to R23.28.

Gold prices fell after the US Federal Reserve said earlier that it was unlikely to raise interest rates again any time soon. This had a deleterious effect on the sector, with the index slumping 3.4%. Sibanye-Stillwater was the biggest loser, down 6.99% to R12.51. It was followed by Harmony Gold, which fell 5.09% to R23.29 and AngloGold Ashanti lost 3.48% to



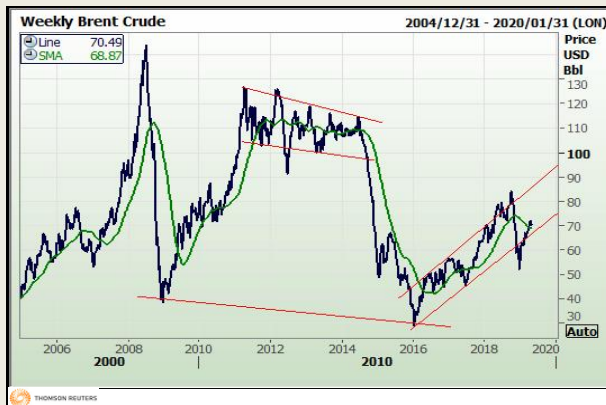
Commodities

	Last	Value Change	% Change
Platinum	850.11	2.11	0.25%
Gold	1272.03	1.74	0.14%
Silver	14.63	0.01	0.06%
Copper	2.79	0.01	0.41%
Gasoil	639.50	2.00	0.31%
Brent Oil	70.49	-0.26	-0.37%

BDLive - Bengaluru — Gold fell to its lowest in a week on Thursday, as the US Federal open market committee (FOMC) doused expectations of a near-term rate cut, and on lack of physical demand in Asia.

Spot gold shed 0.4% to \$1,270.86 an ounce as of 10.18am GMT. It fell to \$1,269.69, its lowest since April 24, earlier in the session. US gold futures fell 0.9% to \$1,272.70 an ounce. "The [gold] market is under pressure after a lack of follow through on the upside as prices could not break above \$1,290 after several attempts and there was nothing important out of the FOMC," said Afshin Nabavi, senior vice-president at MKS SA.

In line with the expectations of most of the market participants, the Fed left the benchmark interest rates unchanged on Wednesday. However, investors were taken by surprise when the US central bank emphasised that it saw no compelling reason to consider a rate cut any time soon, citing continued job gains and economic growth.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52495.40	0.00	0.00%
ALSI	53037.00	0.00	0.00%
S&P 500	2923.73	-6.21	-0.21%
FTSE	7385.26	-33.95	-0.46%
CAC	5538.86	0.00	0.00%
DAX	12345.42	0.00	0.00%
Hang Seng	29944.18	-26.22	-0.09%



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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
MAY 2019	362.00	362.00	2.00	0.00	363.25	1.25	1.25
JUL 2019	369.00	370.50	2.00	1.50	370.75	0.25	1.75
SEP 2019	377.00	377.75	1.50	0.75	377.50	-0.25	0.50
DEC 2019	386.00	387.00	0.75	1.00	387.25	0.25	1.25
MAR 2010	400.00	399.25	-0.75	-0.75	399.50	0.25	-0.50

FarmProgress - Corn prices picked up another 0.5% today despite a lackluster round of export data from USDA this morning. May and July futures each gained 2 cents to close at \$3.62 and \$3.7050, respectively. Corn basis bids were mostly flat but narrowly mixed across the central U.S. Thursday, moving as much as 2 cents higher at an Ohio elevator and 4 cents lower at a Nebraska processor today. Another 775 deliveries were made against expiring May corn contracts today.

Corn exports last week found 23.1 million bushels in old crop sales plus another 8.2 million bushels in new crop sales, for a total of 31.3 million bushels. That was slightly ahead of the prior week's tally of 30.7 million bushels but below the average trade guess of 33.5 million bushels. Corn export shipments were for 40.4 million bushels. Mexico is the No. 1 destination so far in the 2018/19 marketing year, accounting for 32% of the total.

Ukraine's 2019 spring planting progress has reached 59%, according to the country's ministry of agriculture. That includes 5.165 million acres of corn so far. The country could plant a total of 11.614 million corn acres this year. In China, corn acres are expected to decline 2.8% in 2019/20, according to the country's National Bureau of Statistics. That shift could drop the country's total corn production to around 9.881 billion bushels.

The Buenos Aires Grains Exchange raised its production estimates for Argentina's 2018/19 corn crop by 78.7 million bushels up to 1.890 billion bushels. About 31% of the crop has been harvested to-date, with average yields of 143.5 bushels per acre so far.

Grain traveling the nation's railways reached 25,048 carloads last week, trending 4.5% higher year-over-year. However, cumulative volume for 2019, now at 370,786 carloads, is down 4.5% from the same period a year ago.

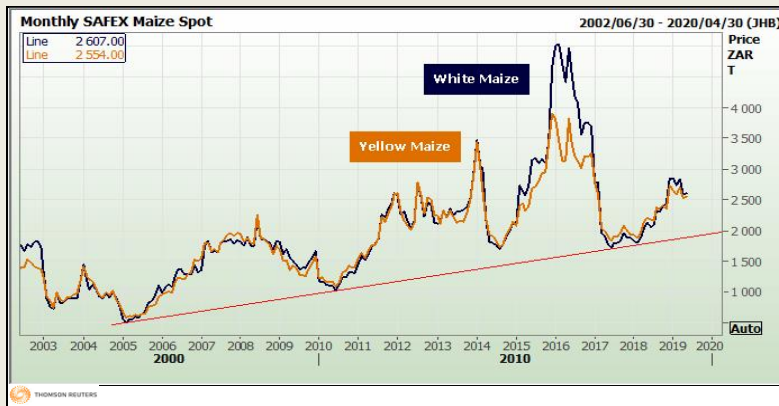
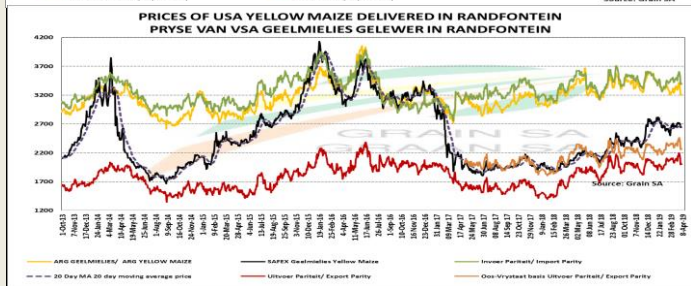
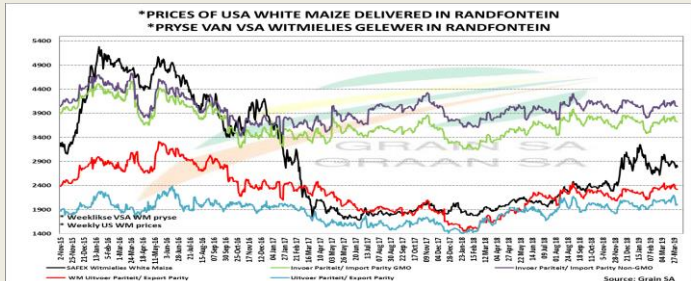
Preliminary volume estimates were for 235,433 contracts, falling 32% below Wednesday's final count of 346,653.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 607.00	26.75%	R 19.88	R 2 626.88
Jul 2019	R 2 667.00	23.5%	R 22.98	R 2 689.98
Sep 2019	R 2 729.00	25%	R 16.11	R 2 745.11
Dec 2019	R 2 818.00	26.5%	R 20.72	R 2 838.72
Jul 2019	R 2 667.00	23.5%	R 22.98	R 2 689.98
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 554.00	24%	R 19.88	R 2 573.88
Jul 2019	R 2 580.00	19%	R 22.98	R 2 602.98
Sep 2019	R 2 645.00	16.5%	R 16.11	R 2 661.11
Dec 2019	R 2 719.00	17%	R 20.72	R 2 739.72
Jul 2019	R 2 580.00	19%	R 22.98	R 2 602.98

The local Maize market traded higher yesterday. The local May'19 WMAZ contract ended R25.00 up and May'19 YMAZ closed R28.00 higher. The Jul'19 WMAZ closed higher by R23.00 and Jul'19 YMAZ ended R21.00 up. The parity move for the May'19 Maize contract for yesterday was R19.00 positive.

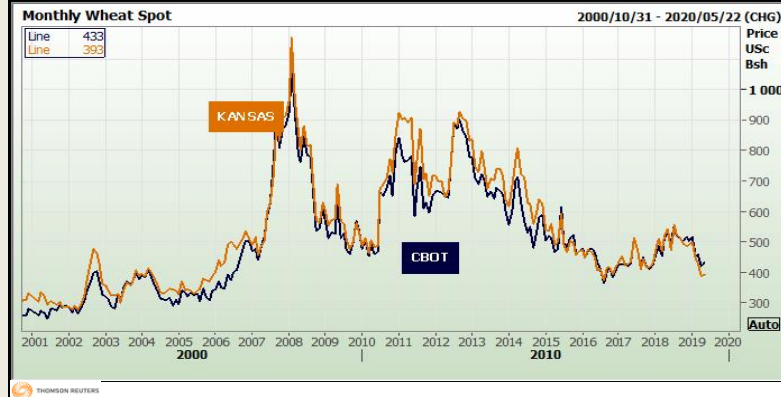


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Wheat Market

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
MAY 2019	428.50	433.25	8.25	4.75	0.00	-433.25	-428.50	MAY 2019	388.50	393.00	3.75	4.50	0.00	-393.00	-388.50
JUL 2019	439.00	444.00	8.00	5.00	446.00	2.00	7.00	JUL 2019	401.00	405.00	5.00	4.00	408.00	3.00	7.00
SEP 2019	447.00	451.75	8.50	4.75	454.00	2.25	7.00	SEP 2019	412.00	416.25	5.50	4.25	419.00	2.75	7.00
DEC 2019	463.00	467.75	8.25	4.75	469.75	2.00	6.75	DEC 2019	433.00	438.50	6.00	5.50	440.75	2.25	7.75
MAR 2010	480.00	483.50	7.50	3.50	486.00	2.50	6.00	MAR 2010	457.00	460.75	5.75	3.75	463.75	3.00	6.75



FarmProgress - Wheat prices benefited from a round of technical buying and short-covering Thursday, with some contracts up more than 2% in the session. May Chicago SRW futures gained 8.25 cents to \$4.3325, May Kansas City HRW futures added 4 cents to \$3.9325, and May MGEX spring wheat futures rose 10.25 cents to \$4.95.

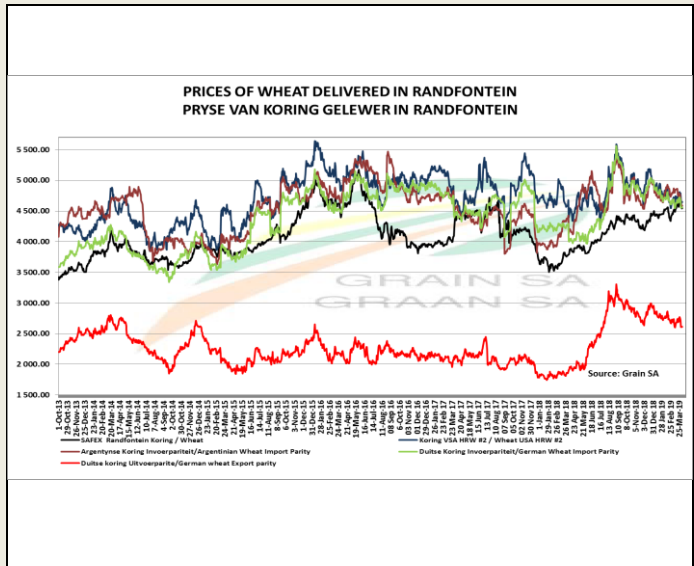
Wheat exports reached 4.5 million bushels in old crop sales plus another 10.9 million bushels in new crop sales, for a total of 15.4 million bushels. That was fractionally below the prior week's total of 15.6 million bushels and moderately below trade estimates of 20.2 million bushels. Wheat export shipments were for 16.2 million bushels last week. As the 2018/19 marketing year wraps up at the end of the month, Mexico is leading the pace for U.S. wheat export commitments, with 13% of the total. For farmers hoping to make wheat sales soon, what do you do when price prospects don't look very promising? Farm Futures senior grain market analyst Bryce Knorr walks through the various factors in play in his latest Wheat Outlook column.

Saudi Arabia issued a tender to purchase 38.6 million bushels of feed barley. The grain would be for arrival between July and August.

Preliminary volume estimates were for 92,860 CBOT contracts, down around 10% from Wednesday's final count of 103,620.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 629.00	0%	#####	R 2 355.50
Jul 2019	R 4 679.00	12%	R 51.77	R 4 730.77
Sep 2019	R 4 554.00	0%	R 52.04	R 4 606.04
Dec 2019	R 4 400.00	12.5%	R 51.23	R 4 451.23
Jul 2019	R 4 679.00	12%	R 51.77	R 4 730.77
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed mixed yesterday. The local May'19 Weat contract closed R3.00 down while Jul'19 Weat closed R9.00 higher. The parity move for the May'19 Weat contract for yesterday was R62.00 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
MAY 2019	838.00	830.50	-9.00	-7.50	0.00	-830.50
JUL 2019	850.00	843.25	-8.50	-6.75	843.50	0.25
AUG 2019	856.00	849.50	-8.50	-6.50	850.00	0.50
SEP 2019	861.00	854.75	-8.50	-6.25	855.00	0.25
NOV 2019	871.00	865.00	-8.00	-6.00	865.00	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	292.4	292.40
JUL 2019	296.9	297.10
AUG 2019	298.3	298.60
SEP 2019	299.8	300.30
OCT 2019	301	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	27.23	0.00
JUL 2019	27.5	27.47
AUG 2019	27.63	27.61
SEP 2019	27.78	27.76
OCT 2019	27.92	27.90



FarmProgress - Soybean prices continue to face headwinds over low exports, with the latest export data from USDA revealing another relatively low week of sales. May futures dropped 9 cents to \$8.3050, with July futures down another 8.5 cents to \$8.4325. Futures have fallen to new contract lows every day this week. Soybean basis bids were mostly unchanged Thursday but did move 2 cents higher at an Indiana processor and an Ohio elevator today. Farmer sales remain sluggish for now. There were another 983 deliveries today against expiring May contracts, plus another 295 against May soy meal and 502 against May soy oil.

For the week ending April 25, soybeans notched 11.5 million bushels in old crop sales plus another 900,000 bushels of new crop sales, for a total tally of 12.4 million bushels. That was moderately behind the prior week's total of 21.9 million bushels and the average trade guess of 23.9 million bushels.

Soybean export shipments were for 34.9 million bushels last week. Year-to-date soybean export commitments for 2018/19 has China as the No. 1 destination, accounting for 29% of the total. In Argentina, the Buenos Aires Grains Exchange kept its projections for the country's 2018/19 soybean crop steady from prior estimates of 2.021 billion bushels. About 59% of the crop has been harvested, with average yields of 55.6 bushels per acre so far.

Preliminary volume estimates were for 157,679 contracts, down from Wednesday's final count of 180,717.

South African Futures Exchange

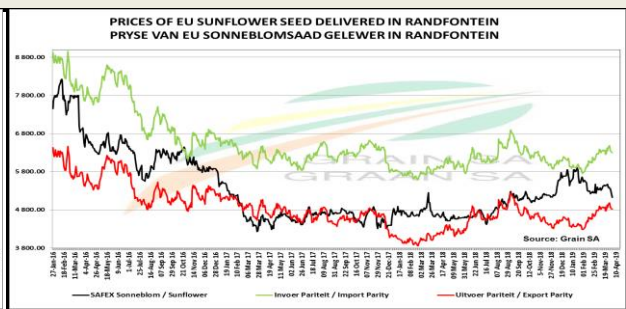
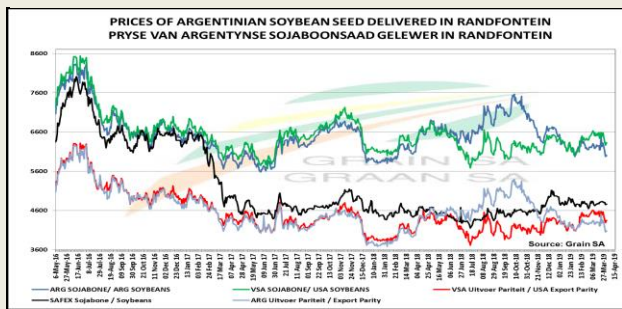
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 663.00	16%	#####	R 216.81
Jul 2019	R 4 753.00	15%	R -6.81	R 4 746.19
Sep 2019	R 4 850.00	0%	R -3.78	R 4 846.22
Dec 2019	R 4 965.00	14%		R 4 965.00
Jul 2019	R 4 753.00	15%	R -6.81	R 4 746.19

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 4 980.00	17%
Jul 2019	R 5 058.00	17.25%
Sep 2019	R 5 209.00	0%
Dec 2019	R 5 330.00	0%
Jul 2019	R 5 058.00	17.25%



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R45.00 down and Jul'19 Soya closed R54.00 lower. The parity move for the May'19 Soya contract for yesterday was R15.00 negative.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R25.00 down and Jul'19 Suns closed R47.00 lower.



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