



Fundamental Report
06 May 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5473	14.4576	-0.0897	-0.62%
Euro/Rand	16.2287	16.1843	-0.0444	-0.27%
GBPound/Rand	18.9041	18.9736	0.0695	0.37%
AusDollar/Rand	10.1719	10.0898	-0.0821	-0.81%
Euro/USDollar	1.1154	1.1190	0.0036	0.32%
GBPound/USDollar	1.2993	1.3120	0.0127	0.98%
AusDollar/USDollar	0.6992	0.6975	-0.0017	-0.24%
JpyYen/USDollar	111.4700	110.5900	-0.8800	-0.79%

BDLive - The rand was the biggest gainer among the emerging-market currencies on Friday after weaker-than-expected US wage growth fueled speculation that the US Federal Reserve is unlikely to raise interest rates any time soon. The fall in the dollar came despite data showing that the world's largest economy added 263,000 non-farm jobs in April, exceeding the Trading Economics consensus for 189,000. Traders, however, appeared to be more focused on the monthly wage growth of 0.2% compared to the expected 0.3%, implying that inflation will remain under control.

Higher inflation in the US usually leads to investors betting on higher interest rates, which draws capital from other markets back to dollar-denominated assets.

Friday's data came after the Fed's open market committee released a dovish statement on Wednesday.

Gains in the rand came in ahead of the Argentinean peso and the Brazilian real, and by 6pm it had improved 1.22% against the dollar to R14.3615.

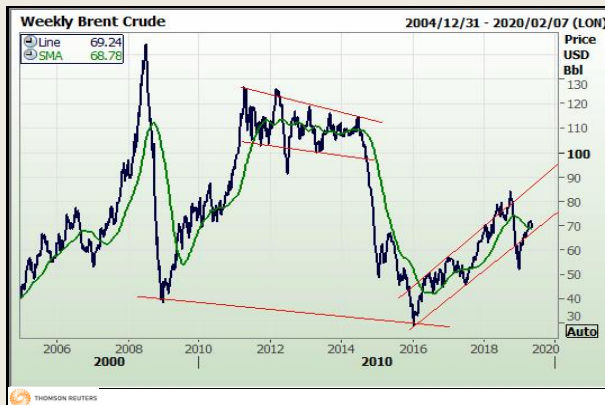


Commodities

	Last	Value Change	% Change
Platinum	858.10	-10.90	-1.27%
Gold	1282.69	3.75	0.29%
Silver	14.82	-0.11	-0.71%
Copper	2.79	-0.03	-1.02%
Gasoil	634.50	-14.50	-2.29%
Brent Oil	69.34	-1.51	-2.18%

BDLive - Bengaluru — Gold was steady on Friday as the market awaited US non-farm payrolls data but was headed for its biggest weekly decline since the end of March, as the dollar gained after the US Federal Reserve doused expectations of a near-term rate cut. Spot gold was steady at \$1,270.59 an ounce, as of 11.44am GMT. In the previous session, the metal dropped to \$1,265.85, its lowest since the end of December. US gold futures were also flat at \$1,271.60 an ounce. Gold has fallen more than 1% in the last two sessions and is down more than 1% this week after the US Federal Reserve emphasized it saw no compelling reason to consider a rate cut any time soon.

"People expected the next move from the Fed to be a rate cut but it doesn't look like there will be a rate cut anytime soon and the risk of another hike on the table increased after his statement," Quantitative Commodity Research analyst Peter Fertig said. "Right now, people are holding back and are waiting for the US non-farm payrolls data ... the dollar is heading higher which is negative for the precious metals complex."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	53028.35	0.00	0.00%
ALSI	53343.00	0.00	0.00%
S&P 500	2917.52	28.12	0.96%
FTSE	7351.31	29.33	0.40%
CAC	5548.84	0.00	0.00%
DAX	12412.75	0.00	0.00%
Hang Seng	30081.55	-981.57	-3.26%



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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	363.00	363.00	1.00	0.00	352.50	-10.50	-10.50
JUL 2019	371.00	370.75	0.25	-0.25	362.00	-8.75	-9.00
SEP 2019	378.00	377.75	0.00	-0.25	369.25	-8.50	-8.75
DEC 2019	388.00	387.75	0.75	-0.25	380.50	-7.25	-7.50
MAR 2010	400.00	399.75	0.50	-0.25	393.50	-6.25	-6.50

FarmProgress - Corn prices faded for much of Friday but ended up with fractional gains on some late technical buying that extended the current rally. May futures added a penny to \$3.63, with July futures up 0.25 cents to \$3.7075. July futures finished the week up 2.6% as traders continue to fret over a late-planted U.S. crop.

Corn basis bids were narrowly mixed Friday, moving as much as 2 cents higher at an Ohio elevator and as much as a penny lower at an Iowa processor today. Bids at most Midwestern locations remained steady. Deliveries against expiring May corn fell to 213 lots today.

The U.S. Coast Guard announced it has closed the Mississippi River to boat and barge traffic near St. Louis, due to flooding. Closures are between river mile markers 179 and 184.

Brazilian consultancy Safras & Mercado raised its forecasts for the country's 2018/19 corn production by 2.2% from prior estimates to reach 4.006 billion bushels.

Ukraine has exported nearly 941 million bushels as of May 3, according to the country's agriculture ministry, which expects total grain exports to move 24% higher year-over-year after record harvests last fall.

French consultancy FranceAgriMer says the country's 2019 corn plantings are off to a faster-than-normal start after reaching 68% as of April 29, versus 57% the same time a year ago.

Last week, corn speculators cut 16,769 contracts from their net short position, which remains quite large at 317,493.

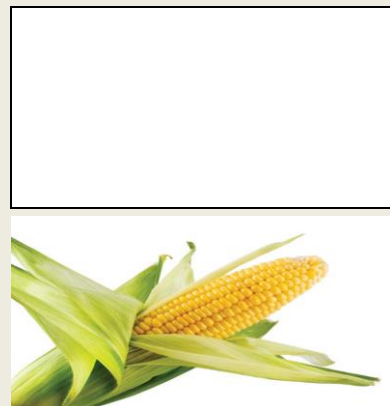
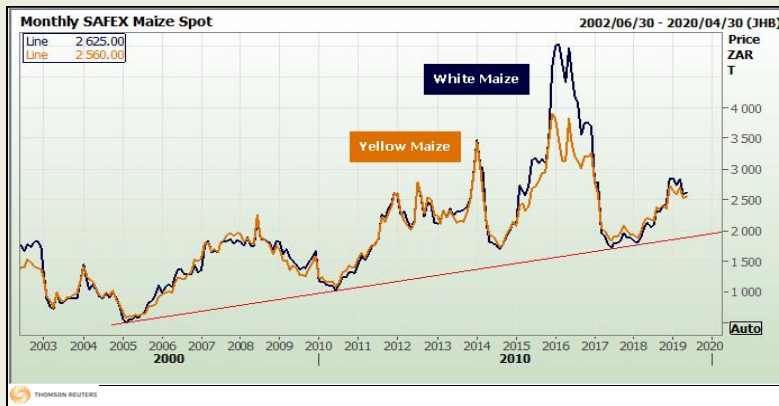
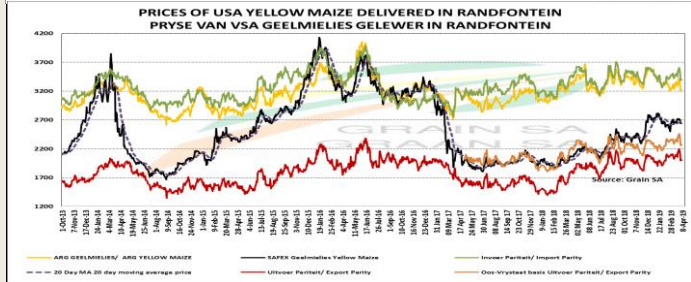
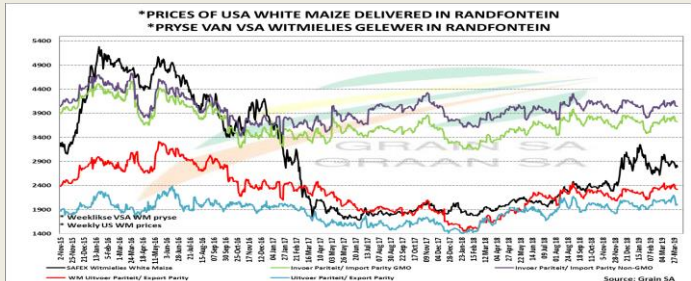
Preliminary volume estimates were for 190,401 contracts, falling sharply below Thursday's final count of 378,785.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 625.00	26.75%	R -72.58	R 2 552.42
Jul 2019	R 2 687.00	24%	R -64.33	R 2 622.67
Sep 2019	R 2 745.00	25%	R -63.15	R 2 681.85
Dec 2019	R 2 833.00	26.5%	R -56.39	R 2 776.61
Jul 2019	R 2 687.00	24%	R -64.33	R 2 622.67
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 560.00	24%	R -72.58	R 2 487.42
Jul 2019	R 2 590.00	19%	R -64.33	R 2 525.67
Sep 2019	R 2 653.00	16.5%	R -63.15	R 2 589.85
Dec 2019	R 2 727.00	17%	R -56.39	R 2 670.61
Jul 2019	R 2 590.00	19%	R -64.33	R 2 525.67

The local Maize market traded higher yesterday. The local May'19 WMAZ contract ended R18.00 up and May'19 YMAZ closed R6.00 higher. The Jul'19 WMAZ closed higher by R20.00 and Jul'19 YMAZ ended R10.00 up. The parity move for the May'19 Maize contract for yesterday was R71.00 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
MAY 2019	433.50	428.00	-5.25	-5.50	0.00	-428.00	-433.50	MAY 2019	393.25	393.00	0.00	-0.25	386.25	-6.75	-7.00
JUL 2019	444.00	438.00	-6.00	-6.00	431.25	-6.75	-12.75	JUL 2019	406.00	401.50	-3.50	-4.50	395.75	-5.75	-10.25
SEP 2019	452.00	446.75	-5.00	-5.25	439.50	-7.25	-12.50	SEP 2019	418.00	412.50	-3.75	-5.50	406.00	-6.50	-12.00
DEC 2019	468.00	463.25	-4.50	-4.75	456.00	-7.25	-12.00	DEC 2019	440.00	434.75	-3.75	-5.25	428.75	-6.00	-11.25
MAR 2010	485.00	479.50	-4.00	-5.50	472.50	-7.00	-12.50	MAR 2010	463.00	457.25	-3.50	-5.75	452.75	-4.50	-10.25



FarmProgress - Wheat prices continued the familiar slide they've seen for much of the past month, falling another 1% Friday on the usual worries over large domestic and global stockpiles. July Chicago SRW futures fell 6 cents to \$4.38, July Kansas City HRW futures dropped 3.75 cents to \$4.0125, and July MGEX spring wheat futures slid 5.75 cents to \$5.1525. Prices fell for a fourth consecutive week.

Ukraine has exported 525 million bushels of wheat as of May 3, according to the country's agriculture ministry.

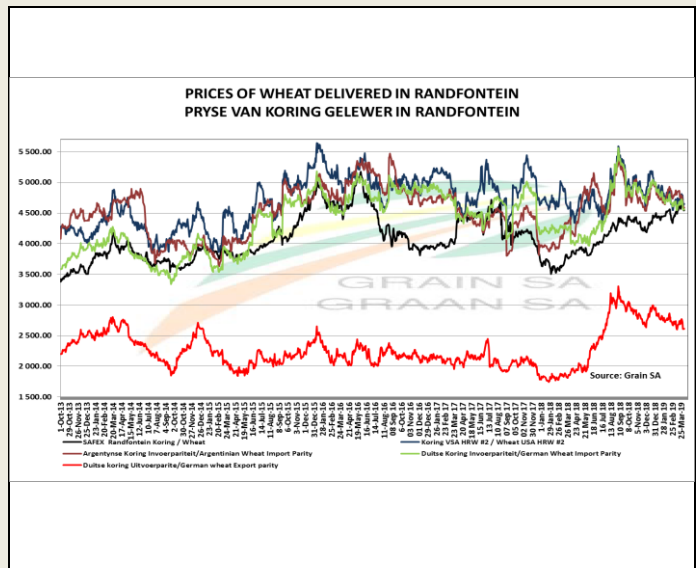
French consultancy FranceAgriMer says 79% percent of the country's soft wheat crop is in good-to-excellent condition as of April 29, which was unchanged from the prior week and slightly ahead of the same time a year ago (78%).

Last week, CBOT wheat speculators added another 12,913 contracts to their net short position, which grew to 117,833.

Preliminary volume estimates were for 64,883 CBOT contracts, falling 38% below Thursday's final count of 104,415.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 654.00	0%	#####	R 2 336.85
Jul 2019	R 4 701.00	12%	R -82.37	R 4 618.63
Sep 2019	R 4 567.00	0%	R -81.30	R 4 485.70
Dec 2019	R 4 395.00	12.5%	R -79.17	R 4 315.83
Jul 2019	R 4 701.00	12%	R -82.37	R 4 618.63
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 May'19 Weat contract closed R25.00 up and Jul'19 Weat closed R22.00 higher. The parity move for the May'19 Weat contract for yesterday was R42.00 negative.



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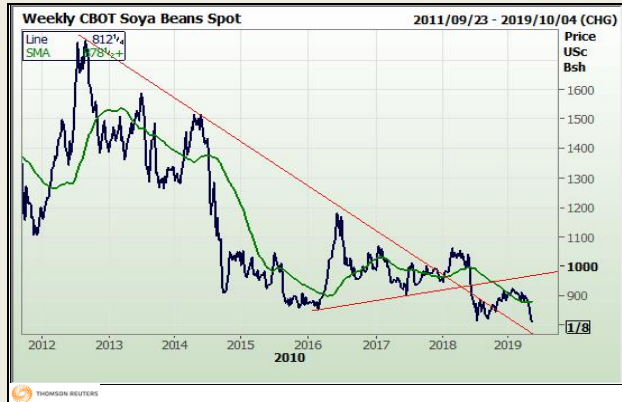
Oil Seed Market

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
MAY 2019	831.00	829.50	-1.00	-1.50	812.25	-17.25
JUL 2019	845.00	842.25	-1.00	-2.75	825.75	-16.50
AUG 2019	851.00	848.75	-0.75	-2.25	831.50	-17.25
SEP 2019	856.00	854.00	-0.75	-2.00	838.00	-16.00
NOV 2019	866.00	864.25	-0.75	-1.75	848.75	-15.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	293.6	290.30
JUL 2019	298.2	294.50
AUG 2019	299.4	296.50
SEP 2019	300.9	297.20
OCT 2019	302.1	297.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	27.07	26.65
JUL 2019	27.35	26.96
AUG 2019	27.49	27.10
SEP 2019	27.63	27.25
OCT 2019	27.77	27.38



FarmProgress - Soybean prices continued to struggle Friday in a choppy session amid large global stocks, lower exports and continued tension over U.S.-China trade relations. May and July futures each fell a penny to \$8.2950 and \$8.4225, respectively. In total, July futures dropped nearly 3% this week, marking a fourth consecutive week of losses. Soybean basis bids were mostly unchanged Friday but did tick 1 cent higher at an Iowa river terminal today. Farmer sales have been slow overall this week.

Deliveries against expiring May soybeans reached 983, with another 295 deliveries against May soymeal and 502 against May soyoil. Private exporters reported to USDA the sale of 10.8 million bushels of soybeans for delivery to Mexico during the 2019/20 marketing year, which begins September 1. This was the first large grain sale reported to the agency since April 19. Brazilian consultancy Safras & Mercado raised its forecasts for the country's 2018/19 soybean production by 1.3% from prior estimates to reach 4.332 billion bushels.

With U.S.-China trade talks set to resume in Washington, D.C., next week, Vice President Mike Pence told CNBC that President Donald Trump is "very hopeful" a deal will be made soon. "He has a great relationship with President Xi, but what he's made very clear ... is that things have to change," Pence said. "They're half of our international trade deficit." Last week, soybean speculators added another 15,247 contracts to their net short position, which now totals 161,453. Preliminary volume estimates were for 85,586 contracts, shrinking 52% below Thursday's final count of 177,247.

South African Futures Exchange

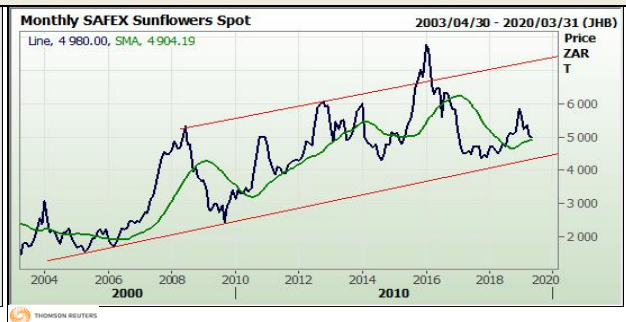
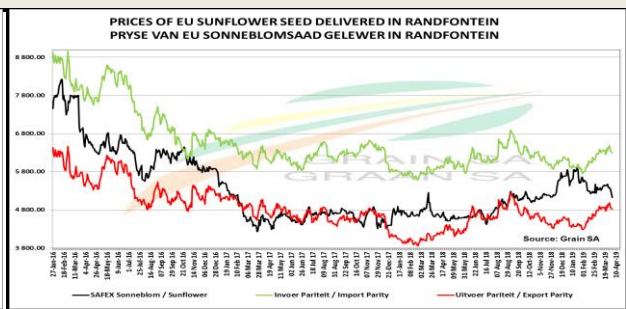
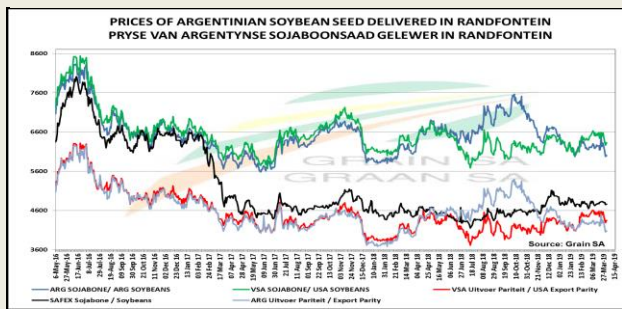
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 670.00	16%	R -126.99	R 4 543.01
Jul 2019	R 4 759.00	15%	R -130.11	R 4 628.89
Sep 2019	R 4 860.00	0%	R -123.83	R 4 736.17
Dec 2019	R 4 975.00	14%		R 4 975.00
Jul 2019	R 4 759.00	15%	R -130.11	R 4 628.89

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 4 980.00	17%
Jul 2019	R 5 070.00	17.25%
Sep 2019	R 5 194.00	0%
Dec 2019	R 5 331.00	0%
Jul 2019	R 5 070.00	17.25%



The local Soya market traded higher yesterday. The local May'19 Soya contract ended R7.00 up and Jul'19 Soya closed R6.00 higher. The parity move for the May'19 Soya contract for yesterday was R119.00 negative.

The local Suns market closed mixed yesterday. The local May'19 Suns contract closed unchanged while Jul'19 Suns closed R12.00 higher.



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