



Fundamental Report
07 May 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4773	14.4198	-0.0575	-0.40%
Euro/Rand	16.2108	16.1741	-0.0367	-0.23%
GBPound/Rand	18.9731	18.9304	-0.0427	-0.23%
AusDollar/Rand	10.1200	10.0900	-0.0300	-0.30%
Euro/USDollar	1.1193	1.1205	0.0012	0.11%
GBPound/USDollar	1.3100	1.3120	0.0020	0.15%
AusDollar/USDollar	0.6989	0.6997	0.0008	0.11%
JpyYen/USDollar	110.7400	110.7000	-0.0400	-0.04%

BDLive - The JSE closed lower on Monday as global markets reacted to US President Donald Trump's threat to increase tariffs on Chinese imports, sparking the worst day for the Shanghai Composite in more than three years. Industrials fared worst on the local bourse, with Naspers falling 3.31% to R3,599.01, after Trump issued the threat ahead of Wednesday's trade talks with China. But analysts have said the move was likely to just be a negotiating tactic, and that a deal could still be imminent.

Markets have, however, been heavily pricing in a trade deal, and if talks completely fall apart, there could be significant pressure on US stocks, Oanda analyst Edward Moya said.

There was serious pressure on European and Asian markets, with the Shanghai Composite falling 5.58% and the Hang Seng almost 3% earlier in the day.

Despite pressure on the local market, a recovering oil price and news that the Chinese would proceed with trade talks

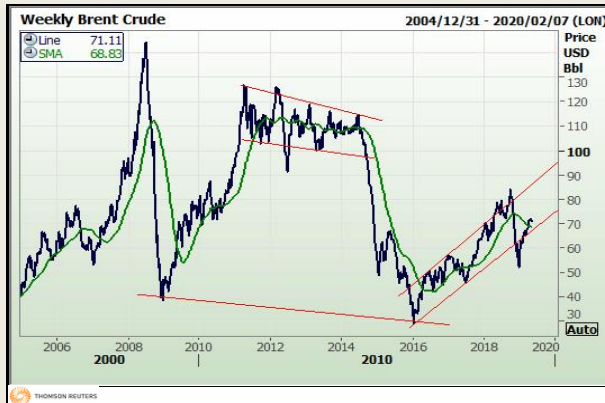


Commodities

	Last	Value Change	% Change
Platinum	881.83	9.33	1.06%
Gold	1282.77	2.70	0.21%
Silver	14.91	0.01	0.07%
Copper	2.83	0.00	0.11%
Gasoil	641.75	1.75	0.27%
Brent Oil	71.13	-0.11	-0.15%

BDLive - Bengaluru — Gold prices climbed on Monday after US President Donald Trump threatened to raise tariffs on Chinese goods, escalating Sino-US trade tensions, which prompted investors to sell riskier assets and boost safe-haven bullion. Spot gold was up 0.2% at \$1,281.63 an ounce, as of 9.30am GMT. US gold futures also gained 0.2% to \$1,283.20 an ounce. US President Donald Trump on Sunday announced he would hike tariffs on \$200bn worth of Chinese goods this week. He also said he would target a further \$325bn of Chinese goods with 25% tariffs "shortly", essentially covering all products imported into the US from China.

"We are seeing the markets reacting to uncertainty about trade talks. It is creating some nervousness in the markets. The dollar is a tad stronger, countering some of the potential moves we would have seen otherwise in gold," said Ole Hansen, commodity strategist at Saxo Bank.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52335.69	0.00	0.00%
ALSI	52793.00	0.00	0.00%
S&P 500	2945.64	-13.17	-0.45%
FTSE	7351.31	29.33	0.40%
CAC	5483.52	0.00	0.00%
DAX	12286.88	0.00	0.00%
Hang Seng	29209.82	149.36	0.51%



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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	353.00	355.75	-7.25	2.75	357.75	2.00	4.75
JUL 2019	363.00	364.25	-6.50	1.25	363.50	-0.75	0.50
SEP 2019	371.00	371.75	-6.00	0.75	370.75	-1.00	-0.25
DEC 2019	382.00	382.25	-5.50	0.25	381.50	-0.75	-0.50
MAR 2010	394.00	395.00	-4.75	1.00	394.00	-1.00	0.00

FarmProgress - Corn prices caught some spillover weakness from soybeans Monday and are fighting additional headwinds from an uptick in planting progress. May futures fell 7.25 cents to \$3.5575, with July futures down 6.5 cents to \$3.6425.

Corn basis bids were largely steady to weak Monday, slipping 2 to 5 cents lower across multiple Midwestern locations today. Farmer sales remain sluggish amid low commodity prices, however.

Farmers filing Feedback From The Feed last week on average planted 13% more of their corn crop, and 3% more soybeans. If those gains turn up in Monday's Crop Progress report from USDA, nationwide corn planting could advance to 28%, compared to the average rate for this week of 47%. Click here to view the interactive map and learn how to contribute.

Ahead of this afternoon's USDA crop progress report, a group of analysts expect the agency to report corn planting progress at 25%, up from 15% a week ago.

Corn export inspections topped 38.5 million bushels last week, which was moderately below the prior week's tally of 53.8 million bushels but in the middle of the average trade guess, which ranged between 27 million and 48 million bushels. Mexico led all destinations with 14.7 million bushels.

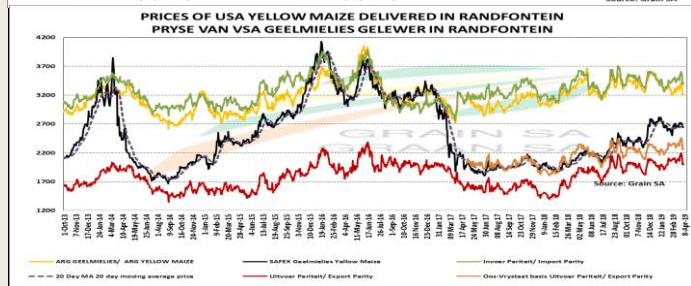
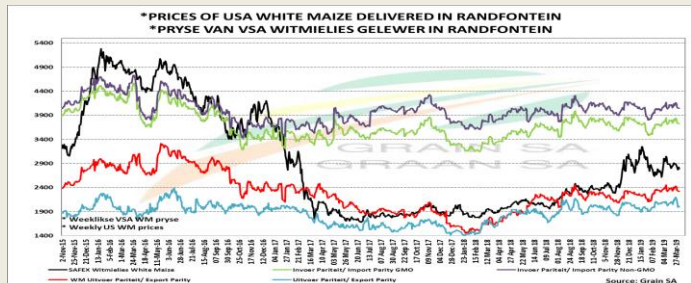
In Europe, corn imports reached 807 million bushels as of May 5, trending 38% lower year-over-year.

Preliminary volume estimates were for 356,087 contracts, up moderately from Friday's final count of 278,005.

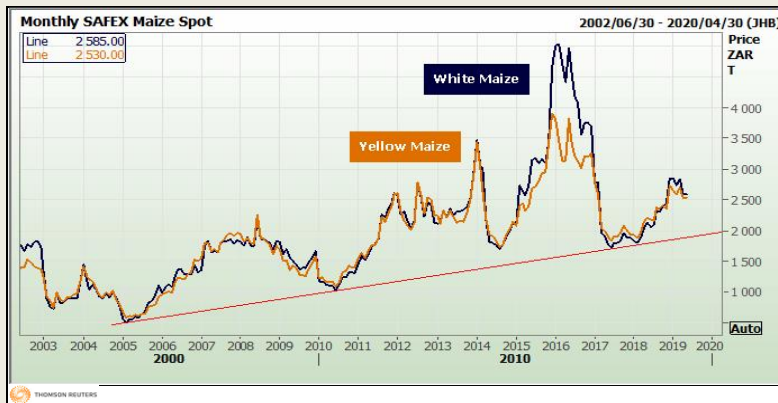


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 585.00	26.75%	R 18.97	R 2 603.97
Jul 2019	R 2 645.00	24%	R -5.38	R 2 639.62
Sep 2019	R 2 703.00	25%	R -9.82	R 2 693.18
Dec 2019	R 2 792.00	26.5%	R -11.49	R 2 780.51
Jul 2019	R 2 645.00	24%	R -5.38	R 2 639.62
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 530.00	24%	R 18.97	R 2 548.97
Jul 2019	R 2 560.00	19%	R -5.38	R 2 554.62
Sep 2019	R 2 620.00	16.5%	R -9.82	R 2 610.18
Dec 2019	R 2 698.00	17%	R -11.49	R 2 686.51
Jul 2019	R 2 560.00	19%	R -5.38	R 2 554.62



The local Maize market traded lower yesterday. The local May'19 WMAZ contract ended R40.00 down and May'19 YMAZ closed R30.00 lower. The Jul'19 WMAZ closed lower by R42.00 and Jul'19 YMAZ ended R30.00 down. The parity move for the May'19 Maize contract for yesterday was R24.00 positive.

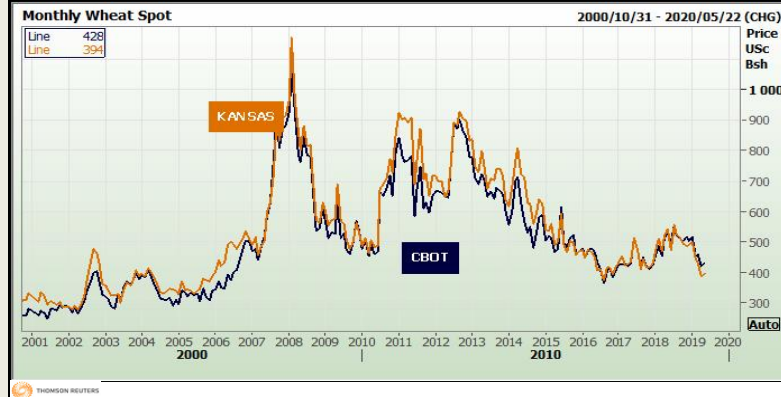


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

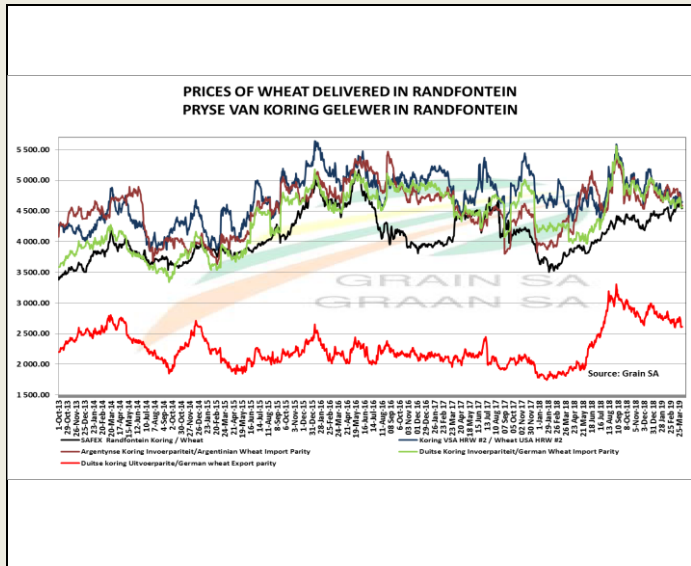
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	421.25	428.00	0.00	6.75	0.00	-428.00	-421.25	MAY 2019	386.00	394.25	1.25	8.25	0.00	-394.25	-386.00
JUL 2019	432.00	437.25	-0.75	5.25	434.00	-3.25	2.00	JUL 2019	394.00	403.00	1.50	9.00	399.00	-4.00	5.00
SEP 2019	441.00	445.50	-1.25	4.50	443.25	-2.25	2.25	SEP 2019	405.00	414.00	1.50	9.00	410.00	-4.00	5.00
DEC 2019	457.00	461.50	-1.75	4.50	458.75	-2.75	1.75	DEC 2019	428.00	436.00	1.25	8.00	431.75	-4.25	3.75
MAR 2010	473.00	478.00	-1.50	5.00	475.75	-2.25	2.75	MAR 2010	452.00	458.50	1.25	6.50	454.25	-4.25	2.25



FarmProgress - Wheat prices were narrowly mixed on some light technical maneuvering today. July Chicago SRW futures eased 0.75 cents to \$4.3725, July Kansas City HRW futures picked up 1.25 cents to \$4.0275, and July MGEX spring wheat futures slipped 0.75 cents to \$5.15. Ahead of this afternoon's USDA crop progress report, a group of analysts expect spring wheat planting progress to reach 24% as of May 5. Analysts expect USDA to report 64% of the 2018/19 U.S. winter wheat crop is in good-to-excellent condition, unchanged from a week ago. Wheat export inspections reached 17.6 million bushels last week, which was moderately lower than the prior week's total of 23.7 million bushels and on the low end of trade guesses, which ranged between 14 million and 29 million bushels. Japan led all destinations with 3.8 million bushels. European Union soft wheat exports reached 628 million bushels as of May 5, trending 4% lower year-over-year. EU barley exports this marketing year are down 24% from 2017/18. South Korea purchased 2.8 million bushels of wheat from the U.S. in deals that closed late last week. The grain is for shipment starting in August. Taiwan purchased an as-yet unknown amount of feed wheat from the Black Sea region for shipment in August and September. China is again attempting to draw down its state reserves of 2013 imported wheat, selling another 457,000 bushels at auction today, which was 2.7% of the total available for sale.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 631.00	0%	#####	R 2 390.16
Jul 2019	R 4 675.00	12%	R 1.47	R 4 676.47
Sep 2019	R 4 546.00	0%	R 2.60	R 4 548.60
Dec 2019	R 4 374.00	12.5%	R -0.38	R 4 373.62
Jul 2019	R 4 675.00	12%	R 1.47	R 4 676.47
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Wheat market closed lower yesterday. The local May'19 Weat contract closed R23.00 down and Jul'19 Weat closed R26.00 lower. The parity move for the May'19 Weat contract for yesterday was R23.00 negative.



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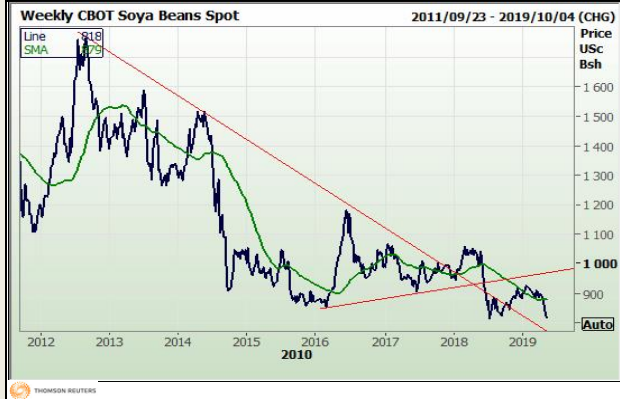
Oil Seed Market

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	813.00	817.50	-12.00	4.50	0.00	-817.50
JUL 2019	826.00	830.25	-12.00	4.25	828.50	-1.75
AUG 2019	832.00	836.50	-12.25	4.50	835.50	-1.00
SEP 2019	837.00	842.25	-11.75	5.25	841.50	-0.75
NOV 2019	848.00	853.00	-11.25	5.00	852.25	-0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	291.8	291.50
JUL 2019	296.6	295.90
AUG 2019	297.9	297.60
SEP 2019	299.3	299.00
OCT 2019	300.5	300.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	26.84	0.00
JUL 2019	27.13	27.10
AUG 2019	27.27	27.23
SEP 2019	27.41	27.41
OCT 2019	27.55	27.51



FarmProgress - Soybean prices tilted sharply lower today on worries over U.S.-China trade negotiations, plus higher production estimates coming out of Brazil. May and July futures each tumbled 12 cents lower to close at \$8.1750 and \$8.3025, respectively. Soybean basis bids were mostly steady Monday but firmed by 2 cents at an Illinois river terminal today. The Upper Mississippi River spans 664 miles from Minneapolis to St. Louis, and not a kernel or corn or a single soybean is moving out of that stretch of the inland waterway. How is that affecting basis trends? Click here to learn more in the latest Basis Outlook from Farm Futures senior grain market analyst Bryce Knorr. Ahead of this afternoon's USDA crop progress report, a group of analysts expect the agency to report soybean planting progress at 8%, which is moderately behind the five-year average of 14%. Soybean export inspections reached 22.1 million bushels for the week ending May 2. That was slightly ahead of the prior week's tally of 18.6 million bushels and a hair above trade estimates that ranged between 14 million and 22 million bushels. The Netherlands led all destinations with 5.2 million bushels. Brazilian consultancy Abiove raised its 2018/19 soybean production estimates by 0.6% in March to reach 4.321 billion bushels, citing better yields from late-maturing fields. Brazil's ending stocks are now estimated at nearly 207 million bushels. EU soybean imports reached 457 million bushels as of May 5, which is trending 9% higher year-over-year. In contrast, EU soy meal imports are down 9% and palm oil imports are down 1% from the same time a year ago. Preliminary volume estimates were for 272,331 contracts, more than doubling Friday's final count of 135,608.

South African Futures Exchange

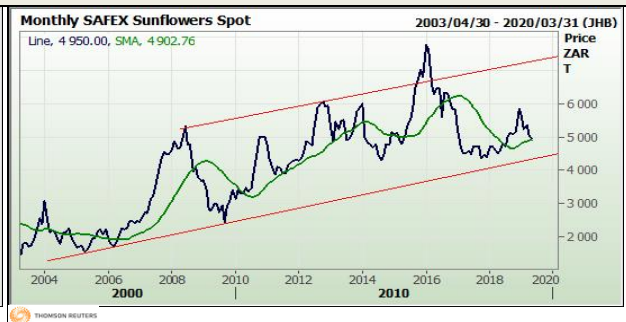
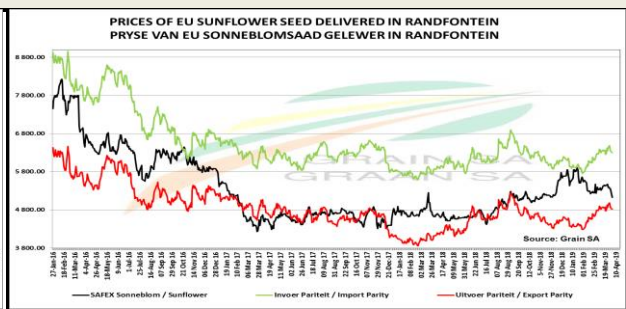
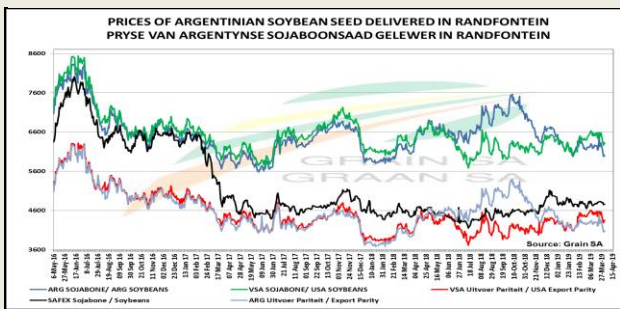
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 575.00	16%	#####	R 250.25
Jul 2019	R 4 650.00	15%	R -4.21	R 4 645.79
Sep 2019	R 4 760.00	0%	R 6.16	R 4 766.16
Dec 2019	R 4 859.00	14%		R 4 859.00
Jul 2019	R 4 650.00	15%	R -4.21	R 4 645.79

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 4 950.00	17%
Jul 2019	R 5 001.00	17.25%
Sep 2019	R 5 150.00	0%
Dec 2019	R 5 251.00	0%
Jul 2019	R 5 001.00	17.25%



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R95.00 down and Jul'19 Soya closed R69.00 lower. The parity move for the May'19 Soya contract for yesterday was R10.00 positive.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R30.00 down and Jul'19 Suns closed R69.00 lower.



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