



Fundamental Report
09 May 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4659	14.3859	-0.0800	-0.55%
Euro/Rand	16.2098	16.1021	-0.1077	-0.66%
GBPound/Rand	18.9330	18.7111	-0.2219	-1.17%
AusDollar/Rand	10.1448	10.0326	-0.1122	-1.11%
Euro/USDollar	1.1201	1.1189	-0.0012	-0.11%
GBPound/USDollar	1.3090	1.3004	-0.0086	-0.66%
AusDollar/USDollar	0.7014	0.6973	-0.0041	-0.58%
JpyYen/USDollar	110.5700	109.9300	-0.6400	-0.58%

BDLive - The JSE closed lower in subdued trade on Tuesday, with general retailers and industrials incurring the greatest losses.

Trade was cautious ahead of Wednesday's national polls, when local markets will be closed. Analysts say the size of any ANC victory could move the market, while the possibility that coalition governments will be needed in the Western Cape and Gauteng could also be significant, given the economic importance of these provinces. "A 57%-plus ANC win could see initial rand strength because, with a round-up-to-60% outcome, the second half of 2019 prospects are improved. A slightly lower 55%-57% range is not alarming, but requires an improved cabinet on May 27," economist Gina Schoeman wrote in a note. Earlier, the SA Chamber of Commerce and Industry (Sacci) business confidence index came in slightly better than expected, but failed to have any significant effect on the rand.

Sacci's index rose to 93.7 points in April from 91.8 in February.



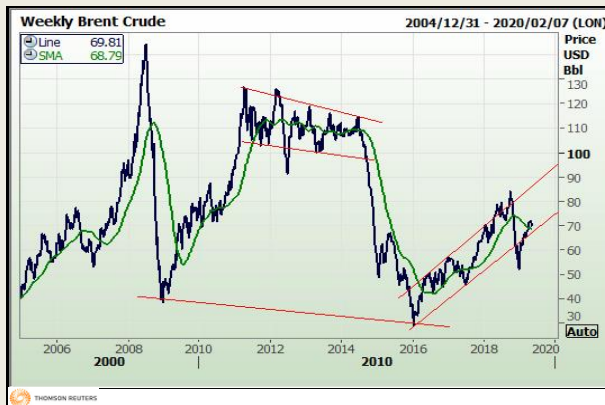
Commodities

	Last	Value Change	% Change
Platinum	860.25	3.75	0.44%
Gold	1281.01	0.48	0.04%
Silver	14.82	-0.01	-0.07%
Copper	2.76	-0.01	-0.40%
Gasoil	633.00	-6.25	-0.99%
Brent Oil	69.81	-0.56	-0.80%

BDLive - Bengaluru — Gold prices rose to their highest in more than a week on Wednesday as renewed worry over US-China trade dispute and its potential effect on global growth dented risk sentiment, stoking investors towards safe-haven assets. Spot gold was up 0.1% at \$1,285.56/oz, as of 3.05am GMT, after hitting their highest since April 26 at \$1,287.08.

US gold futures edged 0.1% higher to \$1,287/oz. "Gold is being supported by risk-aversion buying at the moment. But, there is no change in the underlying momentum in overall sentiment, which seems to be soft," said Jeffrey Halley, senior market analyst, Asia-Pacific at Oanda. MSCI's broadest index of Asia-Pacific shares outside Japan to its lowest level since late March, tracking Wall Street's slide.

US President Donald Trump tweeted on Sunday he would raise tariffs on \$200bn worth of Chinese goods, while Washington accused Beijing of backtracking from commitments made during trade negotiations.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51707.15	0.00	0.00%
ALSI	52127.00	0.00	0.00%
S&P 500	2884.05	-4.63	-0.16%
FTSE	7260.47	10.53	0.15%
CAC	5417.59	0.00	0.00%
DAX	12179.93	0.00	0.00%
Hang Seng	29003.20	-546.26	-1.88%



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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	356.00	355.25	-2.75	-0.75	0.00	-355.25	-356.00
JUL 2019	364.00	364.25	-2.25	0.25	360.75	-3.50	-3.25
SEP 2019	371.00	372.25	-1.75	1.25	368.75	-3.50	-2.25
DEC 2019	381.00	382.25	-1.50	1.25	378.75	-3.50	-2.25
MAR 2010	394.00	395.00	-1.50	1.00	391.75	-3.25	-2.25

FarmProgress - Corn prices reversed lower Wednesday after forecasts call for more agreeable planting weather next week. May futures fell 2.75 cents to \$3.5525, with July futures down 2.25 cents to \$3.6425.

Higher freight costs due to flooded riverways left corn basis bids sinking 2 to 4 cents lower at several interior river terminals Wednesday. Bids firmed by 3 cents at an Ohio elevator and were largely unchanged at other Midwestern locations today.

Registrations fell by 18 lots along the Illinois River to 1,258 Tuesday, with deliveries moving higher to 273 contracts today.

In anticipation of Thursday morning's weekly USDA export data report, analysts expect the agency to show corn sales totaling between 21.7 million and 39.4 million bushels for the week ending May 2. Ahead of Friday morning's World Agricultural Supply and Demand Estimates (WASDE) report from USDA, a group of 27 analysts expects the agency to show 2019 corn yield potential at 175.3 bushels per acre, for a total production of 14.834 billion bushels. Farm Futures, which regularly participates in these surveys, contributed estimates of 176.0 bpa and 15.010 billion bushels.

Analysts also expect USDA to report Brazil and Argentina corn production for 2018/19 at 3.807 billion and 1.890 billion bushels, respectively. Brazilian consultancy AgRural, meantime, says a historically large second corn crop could propel total production this year to a record 3.905 billion bushels. Weekly ethanol production moved slightly higher, reaching an average daily volume of 1.036 million gallons. The prior five-week average is a daily production of 1.018 million gallons.

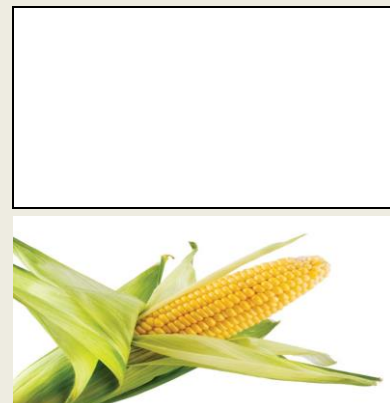
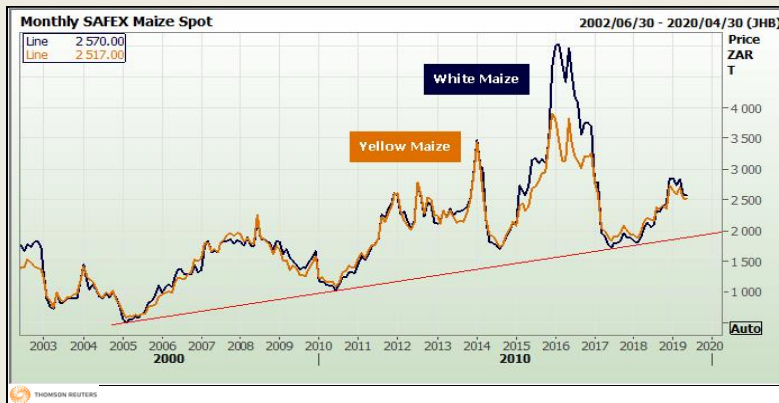
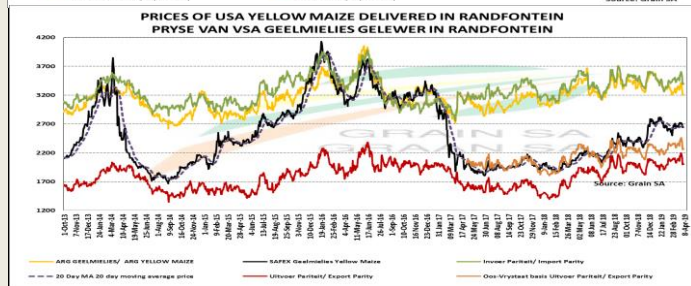
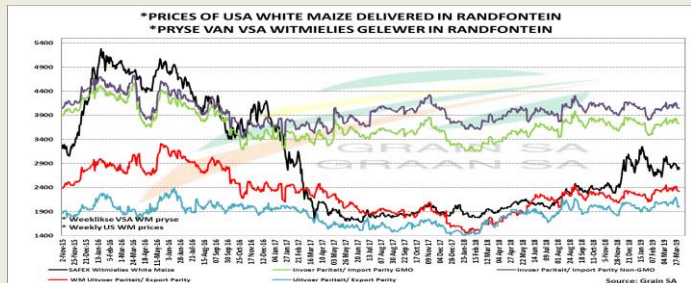
In Zambia, dry weather is expected to lower the country's 2019 corn production by 16%, reaching just 78.7 million bushels this year. Current strategic reserves are expected to hold until harvest, however. Preliminary volume estimates were for 218,624 contracts, falling 26% below Tuesday's final count of 294,715.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 570.00	26.75%	R -2 027.40	R 542.60
Jul 2019	R 2 632.00	24%	R -29.87	R 2 602.13
Sep 2019	R 2 696.00	25%	R -24.43	R 2 671.57
Dec 2019	R 2 779.00	26.5%	R -24.74	R 2 754.26
Jul 2019	R 2 632.00	24%	R -29.87	R 2 602.13
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 517.00	24%	R -2 027.40	R 489.60
Jul 2019	R 2 554.00	19%	R -29.87	R 2 524.13
Sep 2019	R 2 615.00	16.5%	R -24.43	R 2 590.57
Dec 2019	R 2 686.00	17%	R -24.74	R 2 661.26
Jul 2019	R 2 554.00	19%	R -29.87	R 2 524.13

The local Maize market traded lower yesterday. The local May'19 WMAZ contract ended R15.00 down and May'19 YMAZ closed R13.00 lower. The Jul'19 WMAZ closed lower by R13.00 and Jul'19 YMAZ ended R6.00 down. The parity move for the May'19 Maize contract for yesterday was R28.00 negative.

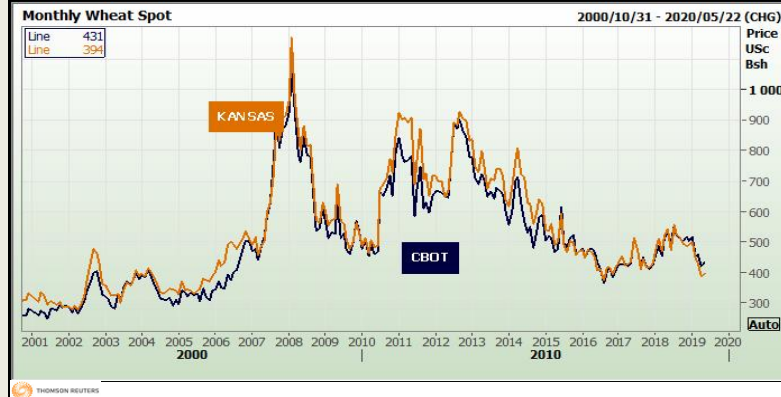


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Wheat Market

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	423.00	431.25	0.75	8.25	0.00	-431.25	-423.00	MAY 2019	388.75	394.25	-0.50	5.50	0.00	-394.25	-388.75
JUL 2019	434.00	439.00	-0.50	5.00	435.50	-3.50	1.50	JUL 2019	398.00	403.50	-0.50	5.50	400.75	-2.75	2.75
SEP 2019	441.00	447.50	-0.50	6.50	443.50	-4.00	2.50	SEP 2019	409.00	414.25	-0.75	5.25	411.25	-3.00	2.25
DEC 2019	457.00	461.25	-1.25	4.25	457.50	-3.75	0.50	DEC 2019	431.00	434.50	-1.50	3.50	431.50	-3.00	0.50
MAR 2010	474.00	475.50	-2.25	1.50	470.50	-5.00	-3.50	MAR 2010	454.00	454.50	-2.50	0.50	451.00	-3.50	-3.00



FarmProgress - Wheat prices saw minor cuts Wednesday from some technical selling spurred by large domestic and global stocks. July Chicago SRW futures slipped a half-cent to \$4.39, July Kansas City HRW futures lost 0.75 cents to \$4.0325, and July MGEX spring wheat futures dropped 1.25 cents to \$5.1975. Ahead of Thursday morning's weekly USDA export data report, analysts expect the agency to show wheat sales totaling between 6.4 million and 22.0 million bushels last week.

Russian consultancy SovEcon says the country's 2019 wheat production potential is stable from its prior estimates of 3.064 billion bushels.

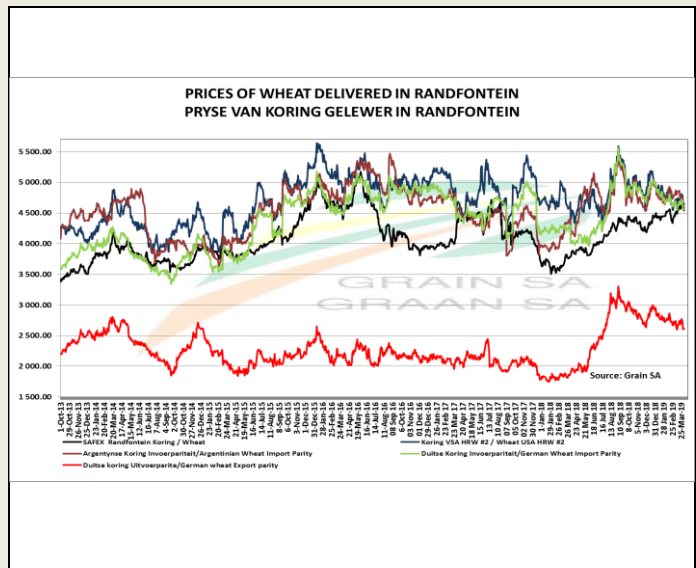
South Korea purchased another 2.4 million bushels of feed wheat from optional origins in an international tender that closed earlier today. The grain is for shipment in September or October.

The Philippines issued another international tender to purchase 2.0 million bushels of feed wheat that closes today. The grain is for shipment between July and September.

Preliminary volume estimates were for 72,009 CBOT contracts, sliding moderately below Tuesday's final tally of 103,235.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 620.00	0%	#####	R 2 371.63
Jul 2019	R 4 662.00	12%	R -4.83	R 4 657.17
Sep 2019	R 4 533.00	0%	R 0.25	R 4 533.25
Dec 2019	R 4 370.00	12.5%	R -10.79	R 4 359.21
Jul 2019	R 4 662.00	12%	R -4.83	R 4 657.17
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed lower yesterday. The local May'19 Weat contract closed R11.00 down and Jul'19 Weat closed R13.00 lower. The parity move for the May'19 Weat contract for yesterday was R1.00 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	815.50	814.25	-3.50	-1.25	808.25	-6.00
JUL 2019	829.00	827.25	-3.50	-1.75	823.50	-3.75
AUG 2019	835.00	833.50	-3.50	-1.50	829.75	-3.75
SEP 2019	841.00	839.25	-3.25	-1.75	836.00	-3.25
NOV 2019	852.00	850.50	-2.50	-1.50	846.75	-3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	288.7	288.30
JUL 2019	292.9	292.40
AUG 2019	294.6	294.20
SEP 2019	296.6	296.10
OCT 2019	298	297.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	26.71	0.00
JUL 2019	27	26.86
AUG 2019	27.14	27.00
SEP 2019	27.29	27.14
OCT 2019	27.42	27.28



FarmProgress - Soybean prices felt some trade jitters in a choppy session today, closing around 0.5% lower. May and July futures each dropped 3.5 cents to \$8.1425 and \$8.2725, respectively. Soybean basis bids were steady to weak Wednesday, moving 3 cents lower at an Ohio elevator and 7 cents lower at an Illinois river terminal today. Deliveries against expiring May contracts were up to 820 today, most of which continuing to come in Chicago at the head of the Illinois river system. In anticipation of Thursday morning's weekly USDA export data report, analysts expect the agency to show soybean sales totaling between 12.9 million and 40.4 million bushels last week. Analysts also expect USDA to report 75,000 to 300,000 metric tons of soybean sales, plus another 5,000 to 26,000 MT of soybean sales. Ahead of Friday morning's monthly WASDE report from USDA, a group of 27 analysts expect the agency to report 2019 soybean yield potential at 49.8 bushels per acre, for a total production of 4.200 billion bushels. Farm Futures, which regularly participates in these surveys, included estimates of 49.5 bpa and 4.146 billion bushels. Analysts also expect USDA to report Brazil and Argentina soybean production for 2018/19 at 4.299 billion and 2.047 billion bushels, respectively. Brazilian consultancy AgRural anticipates this year's soybean production to top 4.237 billion bushels, raising its April estimates by 0.6%. Multiple sources told Reuters that China has reversed most U.S. demands in a draft of a trade deal between the two countries, which could undermine progress ahead of the next round of meetings in Washington, D.C., later this week.

South African Futures Exchange

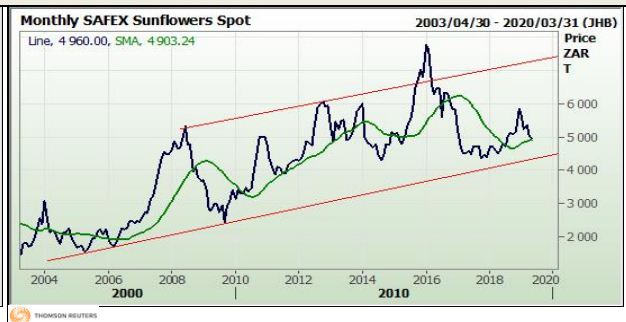
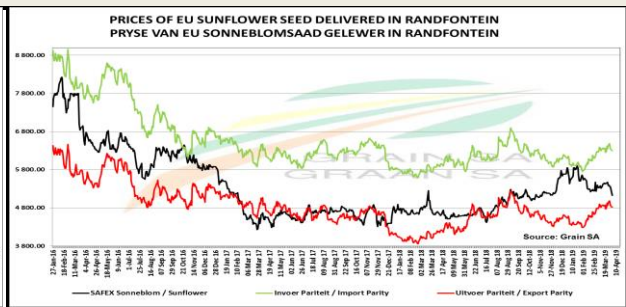
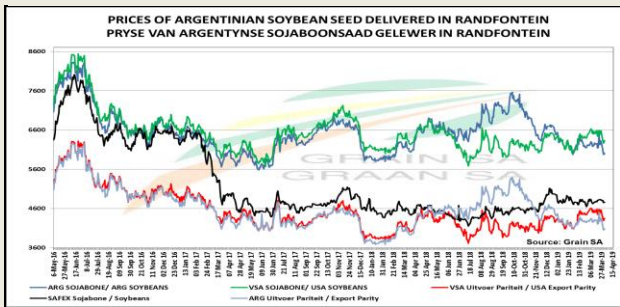
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 612.00	16%	R -62.29	R 4 549.71
Jul 2019	R 4 694.00	15%	R -53.44	R 4 640.56
Sep 2019	R 4 794.00	0%	R -51.15	R 4 742.85
Dec 2019	R 4 910.00	14%		R 4 910.00
Jul 2019	R 4 694.00	15%	R -53.44	R 4 640.56

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 4 960.00	17%
Jul 2019	R 5 016.00	17.25%
Sep 2019	R 5 155.00	0%
Dec 2019	R 5 270.00	0%
Jul 2019	R 5 016.00	17.25%



The local Soya market traded higher yesterday. The local May'19 Soya contract ended R37.00 up and Jul'19 Soya closed R44.00 higher. The parity move for the May'19 Soya contract for yesterday was R48.00 negative.

The local Suns market closed higher yesterday. The local May'19 Suns contract closed R10.00 up and Jul'19 Suns closed R15.00 higher.



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