



Fundamental Report
11 June 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.7975	16.7378	-0.0597	-0.36%
GBPound/Rand	18.8593	18.7529	-0.1064	-0.56%
AusDollar/Rand	10.3561	10.2900	-0.0661	-0.64%
Euro/USDollar	1.1306	1.1312	0.0006	0.05%
GBPound/USDollar	1.2691	1.2680	-0.0011	-0.09%
AusDollar/USDollar	0.6968	0.6955	-0.0013	-0.19%
JpyYen/USDollar	108.5600	108.5800	0.0200	0.02%

BDLive - The JSE rose along with most global equity markets on Monday, receiving a boost from news at the weekend that the US will not impose tariffs on Mexico over the lack of security at their mutual border.

This lifted risk assets, with Hong Kong's Hang Seng earlier rising 2.27%, although commodity prices were under some pressure, with gold miners faring worst. The latter often benefit from investors' interest in safe-haven assets.

The all share gained 0.66% to 58,481.1 points and the top 40 rose 0.73%. Banks added 2.05% and general retailers 2.77%.

Gold miners lost 3.77% and the platinum index 2.25%.



Commodities

	Last	Value Change	% Change
Platinum	805.32	3.32	0.41%
Gold	1328.65	0.92	0.07%
Silver	14.70	0.04	0.30%
Copper	2.68	0.02	0.63%
Gasoil	556.75	-2.50	-0.45%
Brent Oil	62.41	0.12	0.19%

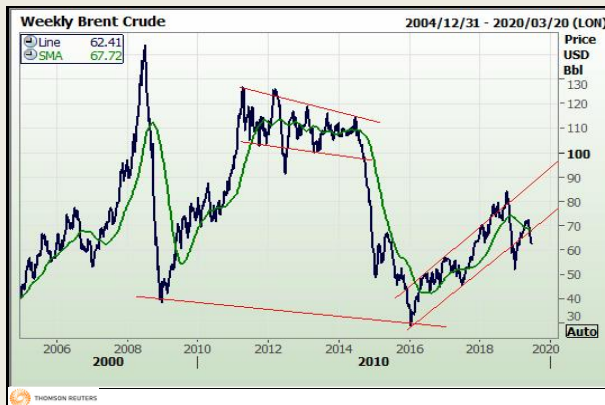
BDLive - Bengaluru — Gold retreated from a 14-month peak on Monday after an agreement late last week between the US and Mexico to avert a tariff war cramped safe-haven demand for the metal.

Spot gold had fallen 0.5% to \$1,333.44 per ounce by 1.03am GMT (3.03am SA time).

In the previous session, the metal hit its highest since April 19, 2018 at \$1,348.08 an ounce.

US gold futures were 0.5% lower at \$1339.90 an ounce.

The US and Mexico struck a deal on Friday to avert a tariff war, with Mexico agreeing to rapidly expand a controversial asylum programme and deploy security forces to stem the flow of illegal Central American migrants.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52357.04	0.00	0.00%
ALSI	52378.00	0.00	0.00%
S&P 500	2873.34	13.39	0.47%
FTSE	7331.94	43.60	0.59%
CAC	5382.50	0.00	0.00%
DAX	12045.38	0.00	0.00%
Hang Seng	27578.64	210.41	0.76%



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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	413.00	415.75	0.00	2.75	413.50	-2.25	0.50
SEP 2019	421.00	424.00	-0.25	3.00	422.00	-2.00	1.00
DEC 2019	431.00	434.50	0.75	3.50	432.75	-1.75	1.75
MAR 2010	440.00	443.50	1.00	3.50	441.50	-2.00	1.50
MAY 2010	443.00	447.75	2.00	4.75	445.75	-2.00	2.75

FarmFutures - Corn prices spent much of today's session trying to stay in the green, holding mostly steady by the close. Some uncertainty lingers over last week's pace of planting, which USDA will update later this afternoon in the agency's weekly crop progress report. July futures finished the session unchanged, at \$4.1575, with September futures easing 0.25 cents lower to \$4.24. Corn basis bids continued to trend largely steady to firm Monday, moving 1 to 5 cents higher across multiple Midwestern locations today. Farmer sales have been slow recently due to an uptick in planting progress.

Analysts expect USDA to show 83% of this year's U.S. corn crop has been planted as of June 9 when the agency releases its next crop progress report later this afternoon. Guesses ranged between 79% and 89%. This year's crop also gets its first seasonal quality rating Monday afternoon, with analysts expecting USDA to show 54% in good-to-excellent condition. Corn export inspections moved moderately higher week-over-week after clearing another 33.5 million bushels. That was on the high end of trade estimates that ranged between 19 million and 35 million bushels. Japan led all destinations, with 14.5 million bushels. The pace of Brazil's second corn harvest is trending a bit faster than normal so far after reaching 4.6% as of June 6, according to consultancy AgRural. That compares to 2018's pace of 1.9% and the five-year average of 2.5%.

Russia's corn exports for June are projected to reach a marketing year low, landing at just under 7.9 million bushels, according to the country's SovEcon consultancy.

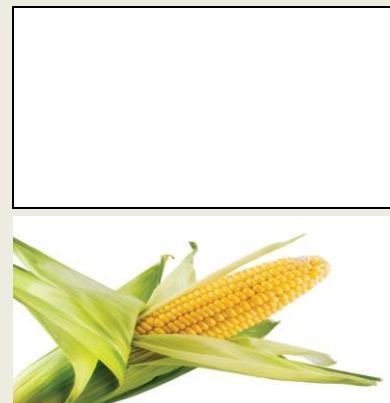
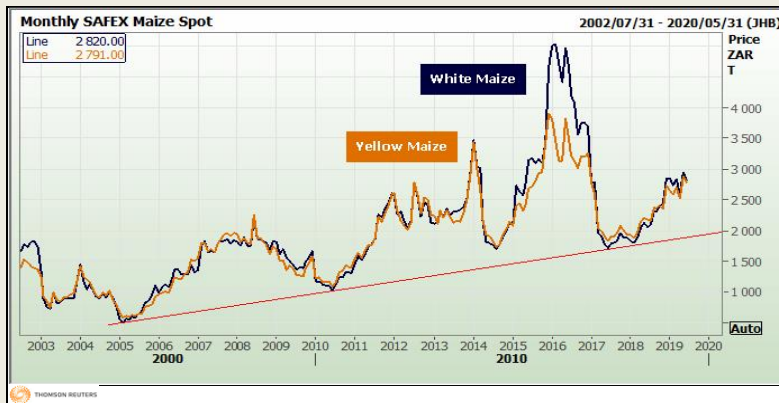
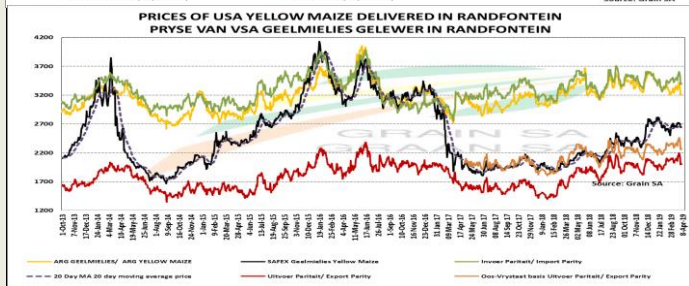
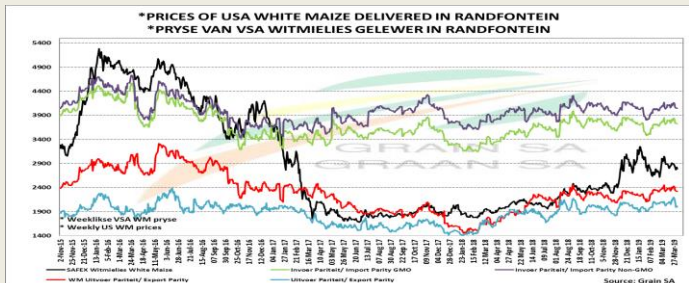
Preliminary volume estimates were for 432,306 contracts, falling slightly below Friday's final count of 437,120.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 845.00	38.5%		R 2 845.00
Sep 2019	R 2 899.00	25%		R 2 899.00
Dec 2019	R 2 990.00	26.75%		R 2 990.00
Jul 2019	R 2 845.00	38.5%		R 2 845.00
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 810.00	28%		R 2 810.00
Sep 2019	R 2 866.00	19%		R 2 866.00
Dec 2019	R 2 936.00	18.5%		R 2 936.00
Jul 2019	R 2 810.00	28%		R 2 810.00

The local Maize market traded lower yesterday. The local Jul'19 WMAZ contract ended R74.00 down and Jul'19 YMAZ closed R75.00 lower. The Sep'19 WMAZ closed lower by R66.00 and Sep'19 YMAZ ended R74.00 down. The parity move for the Jul'19 Maize contract for yesterday was R7.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

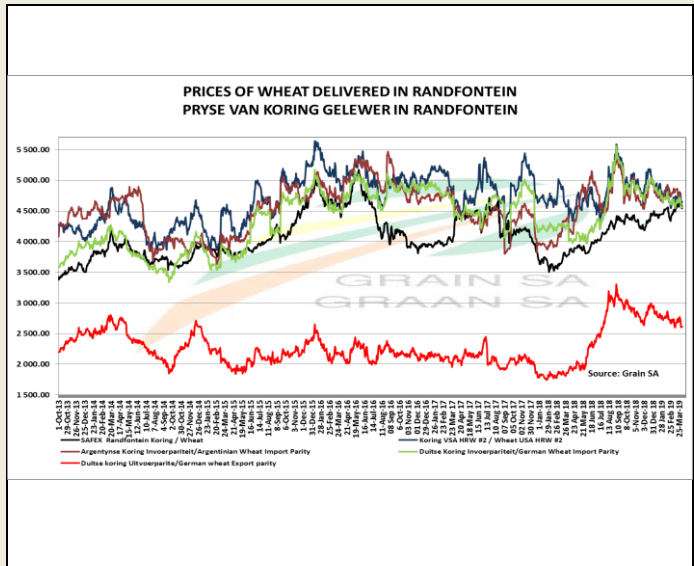
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2019	498.00	507.50	3.00	9.50	502.25	-5.25	4.25	JUL 2019	445.00	453.00	4.00	8.00	445.25	-7.75	0.25
SEP 2019	503.00	511.75	2.25	8.75	506.25	-5.50	3.25	SEP 2019	457.00	466.00	4.00	9.00	458.75	-7.25	1.75
DEC 2019	516.00	524.50	2.25	8.50	519.00	-5.50	3.00	DEC 2019	481.00	489.25	3.75	8.25	481.00	-8.25	0.00
MAR 2010	528.00	536.50	2.50	8.50	531.00	-5.50	3.00	MAR 2010	502.00	511.50	4.25	9.50	503.75	-7.75	1.75
MAY 2010	534.00	542.50	1.75	8.50	538.25	-4.25	4.25	MAY 2010	518.00	526.25	4.00	8.25	0.00	-526.25	-518.00



FarmFutures - Wheat prices found modest gains Monday on growing concerns over unfavorable production weather overseas, including some major production areas such as the Black Sea region. July Chicago SRW futures added 3 cents to \$5.0750, and July Kansas City HRW futures picked up 4 cents to \$4.53. July MGEX spring wheat futures bucked the trend, slipping 0.25 cents to \$5.69. Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to slightly downgrade the 2018/19 U.S. winter wheat crop's quality from 64% in good-to-excellent condition the prior week down to 63% for the week ending June 9. Analysts also think USDA will mark 97% of the spring wheat crop planted, with a quality rating of 82% in good-to-excellent condition. Wheat export inspections last week hit 17.1 million bushels, which was in the middle of trade estimates ranging between 14 million and 22 million bushels. Iraq led all destinations, with 3.9 million bushels. Today's report included the first six days of the 2019/20 marketing year for wheat, according to Farm Futures senior grain market analyst Bryce Knorr. Old crop exports should reach USDA's forecasts, but it's too early to get much of a feel for new crop deliveries until more is known about the quality and quantity of harvests across the globe, he says. The world's largest wheat importer, Egypt, has five months of strategic reserves, according to the country's supply ministry.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 527.00	12%		R 4 527.00
Sep 2019	R 4 518.00	0%		R 4 518.00
Dec 2019	R 4 447.00	12.5%		R 4 447.00
Jul 2019	R 4 527.00	12%		R 4 527.00
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 Jul'19 Wheat contract closed R38.00 down and Sep'19 Wheat closed R42.00 lower. The parity move for the Jul'19 Wheat contract for yesterday was R11.00 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	852.00	858.50	2.25	6.50	853.50	-5.00
AUG 2019	858.00	865.25	2.25	7.25	860.25	-5.00
SEP 2019	865.00	872.25	2.25	7.25	867.50	-4.75
NOV 2019	878.00	885.75	2.75	7.75	880.75	-5.00
JAN 2010	892.00	899.00	2.50	7.00	894.25	-4.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	313.4	311.90
AUG 2019	314.7	313.20
SEP 2019	316.5	314.90
OCT 2019	318.2	316.70
DEC 2019	321.9	320.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	27.38	27.36
AUG 2019	27.51	27.50
SEP 2019	27.63	27.62
OCT 2019	27.75	27.74
DEC 2019	28.02	28.00



FarmFutures - Soybean prices moved around 0.4% higher Monday on some technical buying as traders ready themselves for the next round of crop progress and supply/demand data coming from USDA later this afternoon and tomorrow morning. July and August futures each added 2.25 cents to close at \$8.5850 and \$8.6525, respectively. Soybean basis bids were largely steady across the Midwest Monday but did firm by 2 cents at an Indiana processor today. Ahead of this afternoon's USDA crop progress report, analysts expect the agency to show 56% of this year's soybean crop has been planted as of June 9, up from the prior week's tally of 39% but still far behind the five-year average of 88%. Soybean export inspection totals of 26.3 million bushels for the week ending June 6 fell below the weekly rate needed to match USDA forecasts, but it also showed Chinese buyers continuing to take delivery of previous purchases, accounting for another 14.8 million bushels. Last week's tally also moved slightly ahead of the prior week's total of 18.8 million bushels and exceeded trade estimates ranging from 16 million to 23 million bushels. President Donald Trump told reporters earlier today that the U.S. would apply additional tariffs to Chinese goods immediately if President Xi Jinping bows out of the G-20 summit later this month, although he added that would be unlikely to happen. The summit is scheduled for June 28-29 in Japan. China's soybean imports in May topped 270 million bushels. The world's largest soybean importer has bought more than 1.166 billion bushels so far in 2019. Preliminary volume estimates were for 109,882 contracts, falling significantly below Friday's final count of 231,629.

South African Futures Exchange

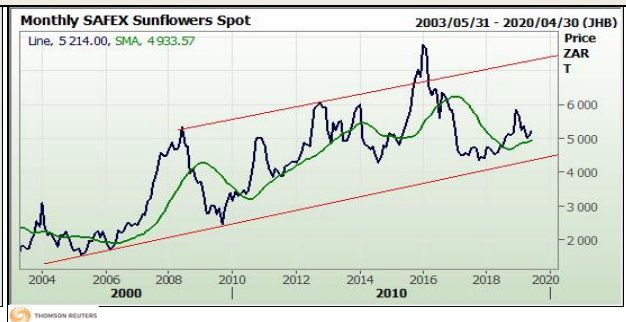
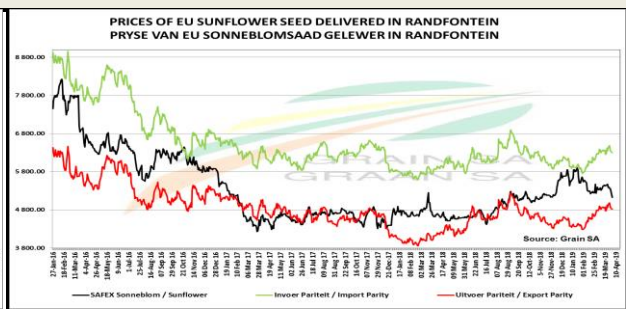
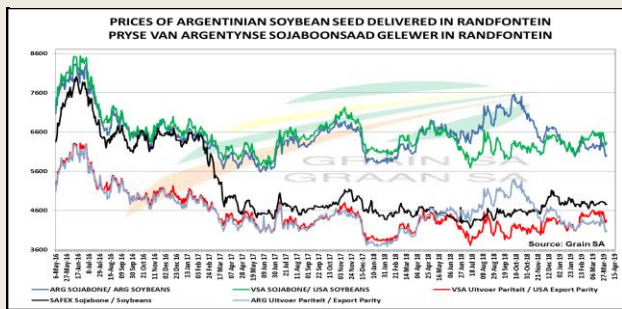
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019	R 5 350.00	15%	R 5 350.00
Sep 2019	R 5 421.00	0%	R 5 421.00
Dec 2019	R 5 522.00	14%	R 5 522.00
Jul 2019	R 5 350.00	15%	R 5 350.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019	R 5 267.00	17.25%
Sep 2019	R 5 397.00	0%
Dec 2019	R 5 517.00	16%
Jul 2019	R 5 267.00	17.25%



The local Soya market traded higher yesterday. The local Jul'19 Soya contract ended R18.00 up and Sep'19 Soya closed R17.00 higher. The parity move for the Jul'19 Soya contract for yesterday was R9.00 negative.

The local Suns market closed lower yesterday. The local Jul'19 Suns contract closed R47.00 down and Sep'19 Suns closed R35.00 lower.



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