



Fundamental Report
13 June 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.7366	16.8201	0.0835	0.50%
GBPound/Rand	18.8124	18.8946	0.0822	0.44%
AusDollar/Rand	10.2668	10.2830	0.0162	0.16%
Euro/USDollar	1.1329	1.1292	-0.0037	-0.33%
GBPound/USDollar	1.2738	1.2686	-0.0052	-0.41%
AusDollar/USDollar	0.6949	0.6905	-0.0044	-0.63%
JpyYen/USDollar	108.2500	108.3200	0.0700	0.06%

BDLive - The JSE was slightly lower on Wednesday, with miners and Naspers faring worst, as global equity markets took a breather after days of gains. The JSE snapped a seven-session winning streak, taking its cue from losses in US markets on Tuesday. The losses in the local bourse on Wednesday were marginal, as gains by miners offset falls by banks, against a weaker rand. Positive data also offered some support to retailers.

The all share fell 0.1% to 58,710.6 points and the top 40 0.07%. Gold miners jumped 5.32%, while banks lost 1.19%. Global markets have been buoyed by expectations of dovish US Federal Reserve monetary policy, although there are some concerns that hoped-for interest rate cuts may not materialise.

"It seems we're dealing with a very emotional investor at the moment," said Oanda analyst Craig Erlam in a note. "A lot seems to hang on how many rate cuts we'll see from the US Fed and, to be honest, I think market expectations are too high so we may be setting ourselves up for disappointment."



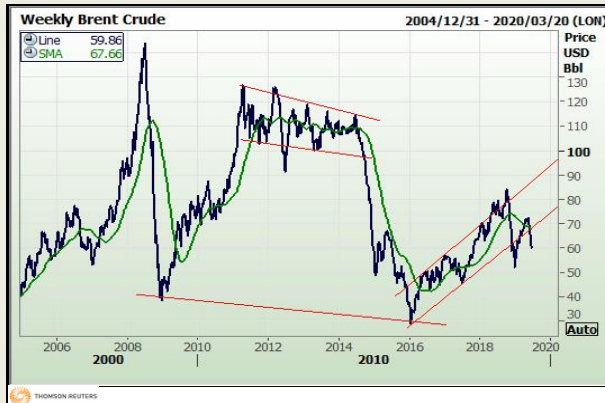
Commodities

	Last	Value Change	% Change
Platinum	806.00	-2.50	-0.31%
Gold	1333.91	0.75	0.06%
Silver	14.71	-0.03	-0.17%
Copper	2.64	-0.01	-0.51%
Gasoil	545.75	-6.25	-1.15%
Brent Oil	59.87	-0.10	-0.17%

BDLive - Bengaluru — Gold prices gained on Wednesday after hitting a one-week low in the previous session, as fears of escalating US-China trade tensions curbed risk appetite and increased the appeal of safe-haven bullion.

Spot gold was up 0.6% at \$1,334.80 an ounce as of 11.34am GMT, its biggest one-day percentage gain since June 3, after falling as low as \$1,319.35 on Tuesday. US gold futures were 0.6% higher at \$1,339.7 an ounce.

"There seems to be some risk-off sentiment in the market ... We've now seen prices move up on the back of concerns around [US-China] trade and we think that will continue to underpin a strong performance in gold," said Capital Economics analyst Ross Strachan. World share markets snapped a seven-day winning streak on Wednesday after the US toughened its stance on trade with China. US President Donald Trump defended the use of tariffs as part of his trade strategy, while China vowed a tough response if Washington insists on escalating trade conflict amid ongoing negotiations.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52619.43	0.00	0.00%
ALSI	52640.00	0.00	0.00%
S&P 500	2885.72	-5.88	-0.20%
FTSE	7398.45	-30.83	-0.42%
CAC	5374.92	0.00	0.00%
DAX	12115.68	0.00	0.00%
Hang Seng	27308.46	-206.26	-0.76%



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Corn / Maize Market

Chicago Board of Trade

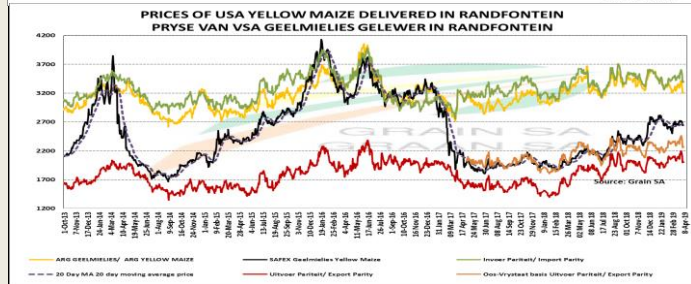
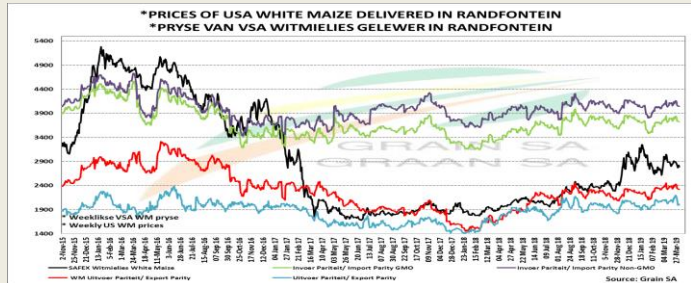
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2019	425.00	430.00	2.25	5.00	436.25	6.25	11.25
SEP 2019	433.00	438.25	2.00	5.25	442.75	4.50	9.75
DEC 2019	443.00	448.50	1.50	5.50	450.75	2.25	7.75
MAR 2010	452.00	456.25	0.75	4.25	457.50	1.25	5.50
MAY 2010	455.00	458.50	0.00	3.50	459.75	1.25	4.75

FarmFutures -Corn prices caught some spillover strength from surging soybean prices Wednesday, moving nearly 0.5% higher in the session. Wet forecasts this coming week are creating additional headwinds, although a round of profit-taking may also be looming after prices have gained more than 4% so far this week. July futures picked up 2.5 cents to \$4.30, with September futures adding 2 cents to \$4.3825. Corn basis bids continue to hold steady to firm this week, moving 2 cents higher at three Midwestern locations today. Bids were otherwise unchanged Wednesday across the central U.S. Ahead of tomorrow morning's USDA export report, analysts expect the agency to show corn sales totaling between 13.8 million and 33.5 million bushels for the week ending June 6. Weekly U.S. ethanol production surged to the highest levels since last August after reaching an average daily production of 1.096 million barrels for the week ending June 7. Still, ethanol futures moved slightly higher this afternoon after EIA reported stocks fell by 751,000 barrels last week to 21.8 million. Summer can often be a good time to purchase fertilizer for next year's crop. "But the chaotic spring of 2019 likely will disrupt seasonal trends," warns Farm Futures senior grain market analyst Bryce Knorr. Find out what factors are currently in play in Knorr's latest Fertilizer Outlook column. Meantime, USDA confirmed earlier this week that although it will not make Market Facilitation Program (MFP) payments on unplanted acres this year, the agency did "leave the door open that cover crops could be harvested and may offer a portion of the MFP payments" for that, according to Farm Futures policy editor Jaquci Fatka. Click here to learn more in Fatka's latest D.C. Dialogue column. Flooding in the central U.S. continues to negatively affect railway traffic, with last week's total of 21,213 grain carloads down 8.7% from the same week in 2018. Cumulative totals for this year are down 4.9% year-over-year, at 504,978 total carloads. European Union corn imports are up 37% year-over-year after reaching 889.7 million bushels by June 9. French consultancy FranceAgriMer raised its corn ending stocks estimates for 2018/19 by 11% to 118 million bushels.

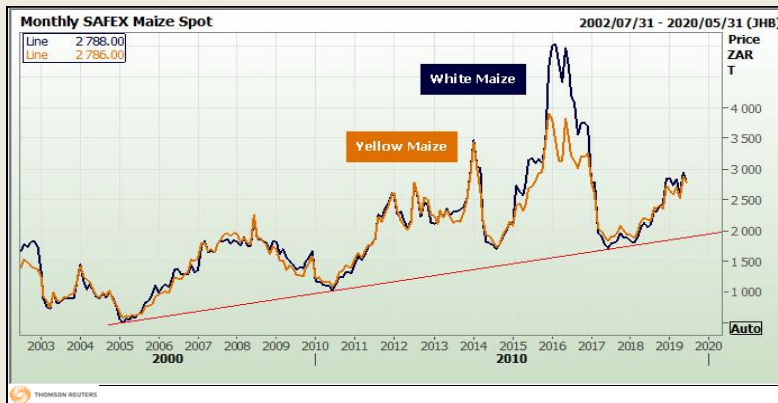


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 814.00	34%		R 2 814.00
Sep 2019	R 2 869.00	25%		R 2 869.00
Dec 2019	R 2 958.00	26.75%		R 2 958.00
Jul 2019	R 2 814.00	34%		R 2 814.00
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 808.00	28%		R 2 808.00
Sep 2019	R 2 861.00	19%		R 2 861.00
Dec 2019	R 2 933.00	20.5%		R 2 933.00
Jul 2019	R 2 808.00	28%		R 2 808.00



The local Maize market traded higher yesterday. The local Jul'19 WMAZ contract ended R19.00 up and Jul'19 YMAZ closed R31.00 higher. The Sep'19 WMAZ closed higher by R22.00 and Sep'19 YMAZ ended R28.00 up. The parity move for the Jul'19 Maize contract for yesterday was R90.00 positive.

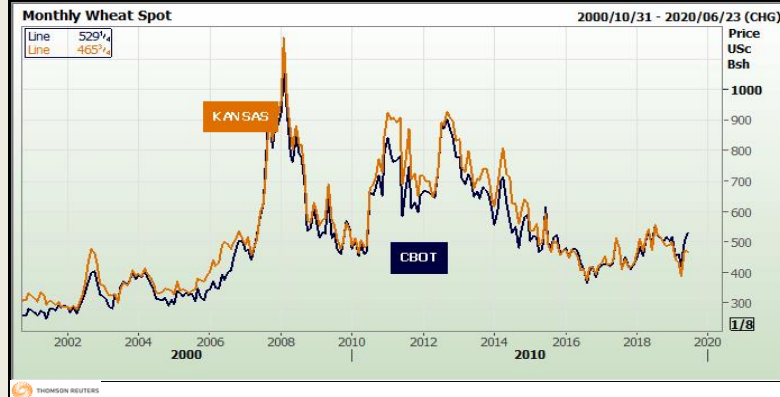


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Wheat Market

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
JUL 2019	516.00	526.25	8.25	10.25	529.25	3.00	13.25	JUL 2019	456.00	462.75	5.25	6.75	465.75	3.00	9.75
SEP 2019	520.00	531.00	9.75	11.00	533.25	2.25	13.25	SEP 2019	469.00	475.50	5.25	6.50	478.25	2.75	9.25
DEC 2019	530.00	542.25	10.25	12.25	544.25	2.00	14.25	DEC 2019	492.00	498.25	5.00	6.25	501.00	2.75	9.00
MAR 2010	540.00	552.50	10.50	12.50	554.75	2.25	14.75	MAR 2010	513.00	520.00	5.00	7.00	522.25	2.25	9.25
MAY 2010	545.00	556.75	10.00	11.75	557.50	0.75	12.50	MAY 2010	527.00	533.75	4.50	6.75	0.00	-533.75	-527.00



FarmFutures - Wheat prices were mixed Wednesday, with winter wheat futures up more than 1% on spillover strength from corn and soybeans, while spring wheat futures drifted nearly 1% lower on a round of technical selling today. July Chicago SRW futures gained 8.25 cents to \$5.2625, July Kansas City HRW futures added 5.5 cents to \$4.63, and July MGEX spring wheat futures dropped 4.75 cents to \$5.6425. Ahead of Thursday morning's USDA export report, analysts expect the agency to show wheat sales totaling between 7.3 million and 18.4 million bushels for the week ending June 6. European Union soft wheat exports for 2018/19 are down 2% year-over-year after reaching 720 million bushels as of June 9. EU's barley exports this marketing year are down 21% over the same period.

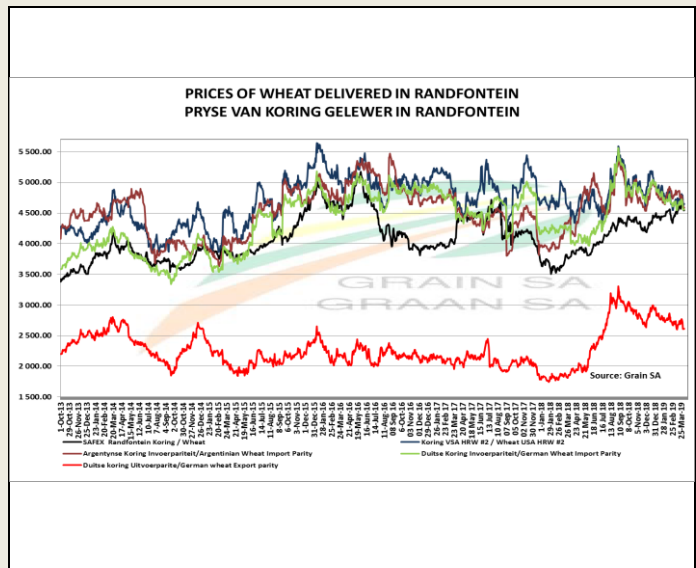
French consultancy FranceAgriMer slightly raised its estimates for the country's 2018/19 soft wheat ending stocks to 88.2 million bushels.

The Philippines issued an international tender to buy 2.0 million bushels of feed wheat that closes June 13. The grain is for shipment between late July and late August.

Preliminary volume estimates were for 167,701 CBOT contracts, down 12% from Tuesday's final count of 191,218.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 470.00	12%		R 4 470.00
Sep 2019	R 4 465.00	0%		R 4 465.00
Dec 2019	R 4 425.00	12.5%		R 4 425.00
Jul 2019	R 4 470.00	12%		R 4 470.00
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Wheat market closed mixed yesterday. The local Jul'19 Wheat contract closed R19.00 up while Sep'19 Wheat closed R2.00 lower. The parity move for the Jul'19 Wheat contract for yesterday was R96.00 positive.



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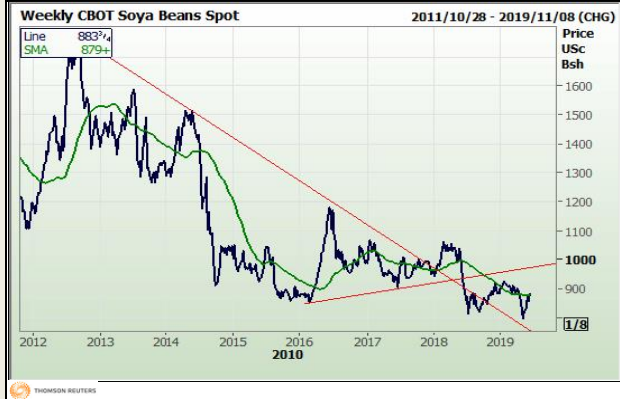
Oil Seed Market

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	854.00	878.00	18.75	24.00	883.75	5.75
AUG 2019	862.00	884.75	18.50	22.75	890.75	6.00
SEP 2019	869.00	891.75	18.50	22.75	897.75	6.00
NOV 2019	882.00	905.50	18.50	23.50	911.50	6.00
JAN 2010	895.00	917.75	17.50	22.75	923.00	5.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	319.5	321.60
AUG 2019	320.8	322.80
SEP 2019	322.4	324.50
OCT 2019	324.1	326.50
DEC 2019	327.9	330.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	27.56	27.56
AUG 2019	27.69	27.69
SEP 2019	27.82	27.81
OCT 2019	27.93	27.93
DEC 2019	28.22	28.21



FarmFutures - Soybean prices jumped more than 2% higher Wednesday on mounting concerns that 40% of the U.S. crop still hadn't been planted as of June 9, and with plenty more wet weather moving into the central U.S. this coming week. July futures gained 18.75 cents to \$8.78, with August futures up 18.5 cents to \$8.8475.

Soybean basis bids were largely unchanged across the Midwest Wednesday but did slip 2 cents lower at an Ohio elevator today. Ahead of Thursday morning's USDA export report, analysts expect the agency to show soybean sales totaling between 11.0 million and 29.4 million bushels for the week ending June 6. Analysts also expect USDA to report between 100,000 and 350,000 metric tons of soybean sales, plus another 8,000 to 25,000 MT of soybean sales last week.

European Union soybean imports for 2018/19 are up 8% year-over-year after reaching 518 million bushels as of June 9. EU soybean imports are down 6% and EU palm oil imports are down 1% over the same period.

South Korea purchased 60,000 metric tons of soybean in a private deal earlier this week, for shipment in September.

Preliminary volume estimates were for 226,547 contracts, slipping 8.5% below Tuesday's final count of 247,587.

South African Futures Exchange

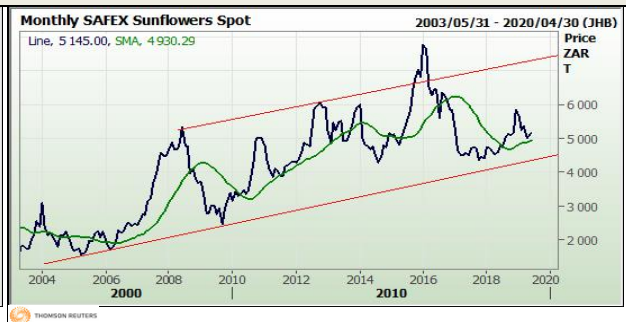
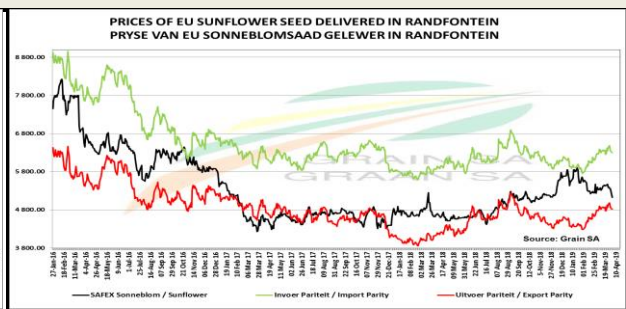
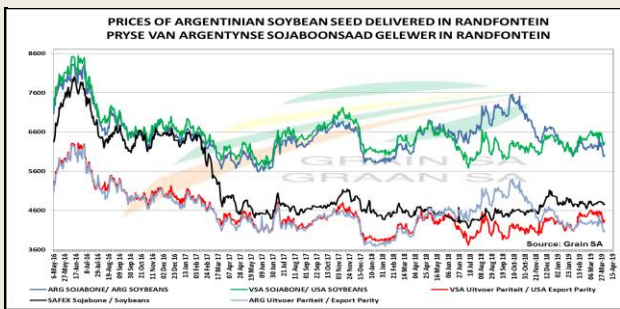
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019	R 5 312.00	15%	R 5 312.00
Sep 2019	R 5 407.00	0%	R 5 407.00
Dec 2019	R 5 496.00	14%	R 5 496.00
Jul 2019	R 5 312.00	15%	R 5 312.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019	R 5 185.00	17.25%
Sep 2019	R 5 324.00	0%
Dec 2019	R 5 430.00	16%
Jul 2019	R 5 185.00	17.25%



The local Soya market traded lower yesterday. The local Jul'19 Soya contract ended R25.00 down and Sep'19 Soya closed R15.00 lower. The parity move for the Jul'19 Soya contract for yesterday was R200.00 positive.

The local Suns market closed lower yesterday. The local Jul'19 Suns contract closed R39.00 down and Sep'19 Suns closed R31.00 lower.



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