



Fundamental Report
14 June 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.7729	16.7626	-0.0103	-0.06%
GBPound/Rand	18.8209	18.8403	0.0194	0.10%
AusDollar/Rand	10.2568	10.2540	-0.0028	-0.03%
Euro/USDollar	1.1289	1.1271	-0.0018	-0.16%
GBPound/USDollar	1.2667	1.2671	0.0004	0.03%
AusDollar/USDollar	0.6904	0.6898	-0.0006	-0.09%
JpyYen/USDollar	108.4300	108.3200	-0.1100	-0.10%

BDLive - Disappointing local data did not keep the JSE significantly lower on Thursday, with the local bourse flat as miners found favour from a rising oil price. The oil price rose sharply after two oil tankers were attacked near the Persian Gulf, while a series of local and international data releases gave markets direction. A weaker rand also benefited miners a little, with the local currency 0.11% weaker at R14.8862/\$ as the JSE closed. Interest-rate sensitive stocks, including banks and retailers, were under pressure from the weaker rand and rising oil price. Both of these factors could stoke inflation, while data on the day showed local economic conditions remained subdued.

The all share was flat at 58,697.6 points while the top 40 was little changed. General retailers lost 1.98% and food and drug retailers 1.45%. The resources index firmed 1.42%.

Earlier, data showed mining output contracted 1.5% year on year in April, much worse than the 0.5% fall expected by the Bloomberg consensus. April marked the sixth consecutive month that the sector has declined in year-on-year terms, battered by industrial unrest and unreliable electricity supply.



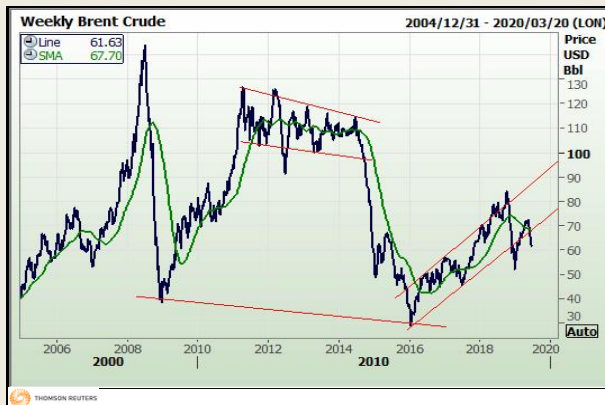
Commodities

	Last	Value Change	% Change
Platinum	813.15	5.65	0.69%
Gold	1345.77	3.82	0.28%
Silver	14.91	0.01	0.03%
Copper	2.66	0.00	-0.06%
Gasoil	558.75	0.75	0.13%
Brent Oil	61.64	0.33	0.54%

BDLive - Bengaluru — Gold prices rose to a week high on Thursday, supported by expectations of an interest rate cut by the US Federal Reserve following soft inflation data, which also weighed on the dollar.

Spot gold was up 0.3% at \$1,336.56 an ounce at 11.46am GMT, having touched its highest since June 7 at \$1,338.87 earlier in the session. US gold futures were also 0.3% higher at \$1,340.3 an ounce. "We had disappointing US inflation data which reinforced market expectations that the Fed would cut interest rates, which itself is a positive for gold and related to that we see some weakness on the dollar today," Julius Bar analyst Carsten Menke said.

Data from the US labour department showed on Wednesday that US consumer prices barely rose in May, pointing to moderate inflation that, together with a slowing economy, increased pressure on the US central bank to cut interest rates this year.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52592.43	0.00	0.00%
ALSI	52652.00	0.00	0.00%
S&P 500	2879.84	11.80	0.41%
FTSE	7367.62	0.95	0.01%
CAC	5375.63	0.00	0.00%
DAX	12169.05	0.00	0.00%
Hang Seng	27294.71	-164.38	-0.60%



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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	436.00	442.00	12.00	6.00	443.75	1.75	7.75
SEP 2019	443.00	447.75	9.50	4.75	447.50	-0.25	4.50
DEC 2019	451.00	455.75	7.25	4.75	455.00	-0.75	4.00
MAR 2010	458.00	461.00	4.75	3.00	459.25	-1.75	1.25
MAY 2010	460.00	462.75	4.25	2.75	460.75	-2.00	0.75

FarmFutures - Corn prices continued to push higher Thursday on continued concerns over planting delays, receiving additional headwinds from broad commodity gains in stock and energy prices today, as well as steadily improving cash basis prices. July futures added 12 cents to \$4.42, with September futures up 9.5 cents to \$4.4775. Corn basis bids were steady to firm Thursday, rising 1 to 4 cents higher across multiple Midwestern locations today.

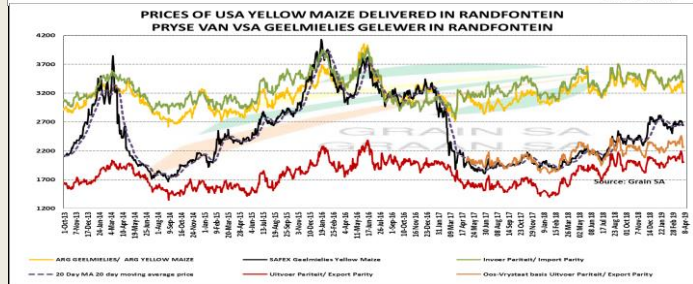
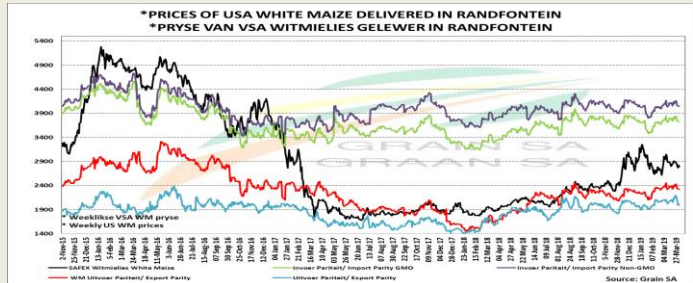
Private exporters announced to USDA the sale of 6.9 million bushels of corn for delivery to Mexico during the 2019/20 marketing year, which begins September 1. Corn exports notched 6.6 million bushels in old crop sales last week, plus another 3.7 million bushels of new crop sales, for a total of 10.3 million bushels. Old crop sales easily bested the prior week's dismal tally but remained 64% down from the four-week average. Total sales also slumped below trade estimates, which ranged between 13.8 million and 33.5 million bushels.

Corn export shipments were more robust last week after reaching 35.0 million bushels – enough to push 15% ahead of the prior week's total but still down 18% from the four-week average. Japan was the No. 1 destination, with 12.7 million bushels. Argentina's Rosario grains exchange is projecting a 2018/19 corn harvest topping 1.856 billion bushels, which is 4% higher than prior estimates after accounting for increased acres in the country's Santa Fe region. Ukrainian consultancy ProAgro has raised its estimates for the country's 2019 corn production to 1.283 billion bushels, on average yields of 101.9 bushels per acre. Generally concerned with competition among other production regions, European Union consultancy Strategie Grains lowered its estimates for EU 2019/20 soft wheat exports by more than 36 million bushels to 812 million bushels. China sold just over 100 billion bushels of its state reserves of corn at auction earlier today, which was 63.9% of the total available for sale. Preliminary volume estimates were for 741,768 contracts, down slightly from Wednesday's final count of 802,545.

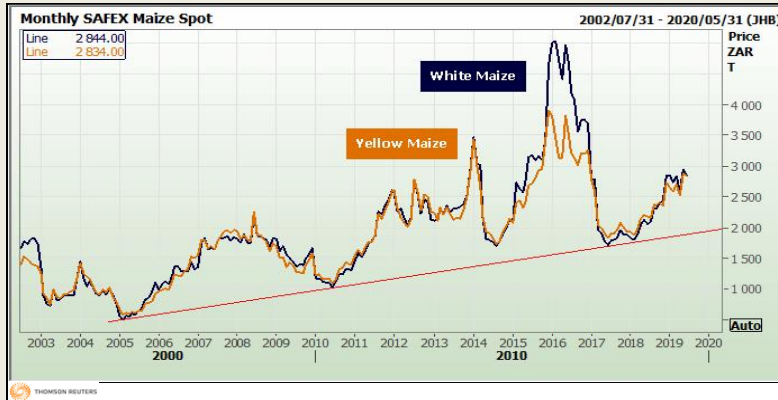


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 873.00	34%		R 2 873.00
Sep 2019	R 2 921.00	25%		R 2 921.00
Dec 2019	R 3 015.00	27.25%		R 3 015.00
Jul 2019	R 2 873.00	34%		R 2 873.00
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 859.00	27%		R 2 859.00
Sep 2019	R 2 911.00	20%		R 2 911.00
Dec 2019	R 2 987.00	20.5%		R 2 987.00
Jul 2019	R 2 859.00	27%		R 2 859.00



The local Maize market traded higher yesterday. The local Jul'19 WMAZ contract ended R59.00 up and Jul'19 YMAZ closed R51.00 higher. The Sep'19 WMAZ closed higher by R52.00 and Sep'19 YMAZ ended R50.00 up. The parity move for the Jul'19 Maize contract for yesterday was R49.00 positive.

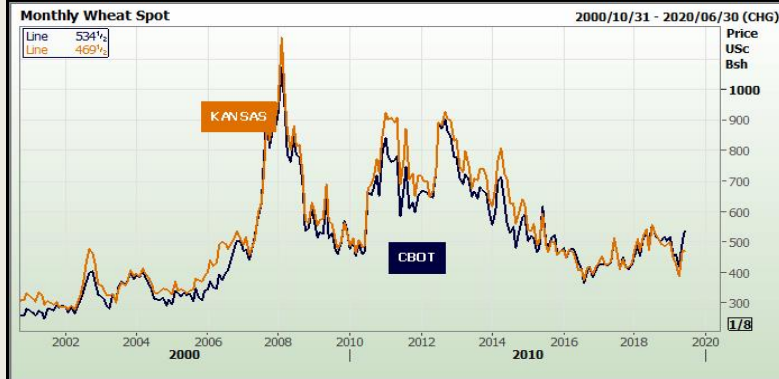


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Wheat Market

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	526.00	535.50	9.25	9.50	534.50	-1.00	8.50	JUL 2019	463.00	468.25	5.50	5.25	469.50	1.25	6.50
SEP 2019	531.00	539.00	8.00	8.00	537.50	-1.50	6.50	SEP 2019	475.00	481.25	5.75	6.25	482.25	1.00	7.25
DEC 2019	541.00	549.75	7.50	8.75	549.00	-0.75	8.00	DEC 2019	497.00	502.75	4.50	5.75	503.25	0.50	6.25
MAR 2010	551.00	559.75	7.25	8.75	557.75	-2.00	6.75	MAR 2010	519.00	523.25	3.25	4.25	523.50	0.25	4.50
MAY 2010	555.00	563.25	6.50	8.25	561.50	-1.75	6.50	MAY 2010	532.00	536.75	3.00	4.75	538.25	1.50	6.25



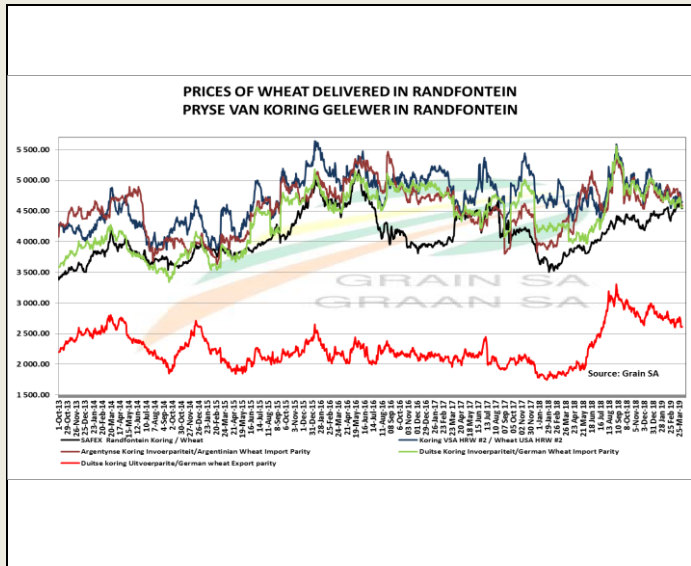
FarmFutures - Wheat prices were mixed but higher, with some contracts trending nearly 2% higher today on a round of technical buying partly prompted by spillover strength from other commodities. July Chicago SRW futures gained 9.25 cents to \$5.3550, July Kansas City HRW futures added 6 cents to \$4.6875, and July MGEX spring wheat futures picked up 1.5 cents to \$5.6525.

Wheat's marketing year rolled over June 1, landing a small net increase last week after export sales of nearly 12.0 million bushels to Japan, Mexico, Taiwan, Iraq and Vietnam were largely offset by reductions from unknown destinations, the Philippines and South Korea. The trade expected USDA to report wheat sales totaling between 7.3 million and 18.4 million bushels. USDA carried over another 58.3 million bushels in sales from the 2018/19 marketing year, which ended May 31. Argentina's Rosario grains exchange is estimating an uptick in the country's 2019/20 wheat production to more than 808 million bushels, which would be a year-over-year increase of about 13%, if realized. Ukrainian consultancy ProAgro slightly reduced its estimates for the country's 2019 wheat production, to 1.032 billion bushels.

Preliminary volume estimates were for 117,826 CBOT contracts, dropping nearly 41% below Wednesday's final count of 198,495.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 476.00	12%		R 4 476.00
Sep 2019	R 4 482.00	0%		R 4 482.00
Dec 2019	R 4 423.00	12.5%		R 4 423.00
Jul 2019	R 4 476.00	12%		R 4 476.00
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 Jul'19 Weat contract closed R6.00 up and Sep'19 Weat closed R17.00 higher. The parity move for the Jul'19 Weat contract for yesterday was R46.00 positive.



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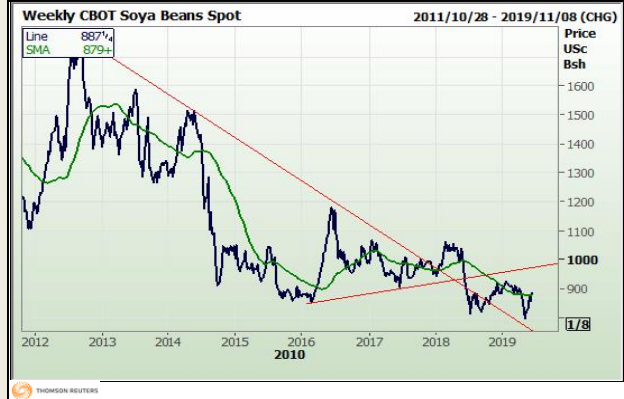
Oil Seed Market

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	Overnight Change from 12pm
JUL 2019	882.00	888.00	10.00	6.00	887.25	-0.75	5.25
AUG 2019	889.00	894.50	9.75	5.50	894.00	-0.50	5.00
SEP 2019	896.00	901.75	10.00	5.75	901.00	-0.75	5.00
NOV 2019	909.00	915.25	9.75	6.25	914.50	-0.75	5.50
JAN 2010	921.00	926.75	9.00	5.75	926.00	-0.75	5.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	321.7	322.20
AUG 2019	322.9	323.70
SEP 2019	324.6	325.40
OCT 2019	326.2	327.00
DEC 2019	329.9	330.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	28.02	27.97
AUG 2019	28.16	28.11
SEP 2019	28.27	28.23
OCT 2019	28.39	28.34
DEC 2019	28.68	28.60



FarmFutures - Soybean prices ticked about 1% higher Thursday on planting delay concerns, with USDA still estimating 40% of the crop hadn't been planted as of June 9. July futures gained 10 cents to \$8.88, with August futures up 9.75 cents to \$8.9450. Soybean basis bids were largely steady to firm Thursday after ratcheting 4 to 5 cents higher across multiple Midwestern locations today. An Ohio elevator bucked the trend, slipping a penny lower.

Soybean exports found 9.4 million bushels in old crop sales and 10.1 million bushels of new crop sales for a total of 19.5 million bushels last week. That dipped slightly below the prior week's total of 21.5 million bushels but stayed in the middle of trade estimates, which ranged between 11.0 million and 29.4 million bushels.

Soybean export shipments fared better, at 27.9 million bushels – trending 40% above the four-week average. China led all destinations, with 14.8 million bushels.

Argentina's Rosario grains exchange slightly reduced its projection for the country's 2018/19 soybean production to 2.076 billion bushels, citing excessive rain in its northeastern region.

Preliminary volume estimates were for 164,402 contracts, shrinking 45% below Wednesday's final count of 298,834.

South African Futures Exchange

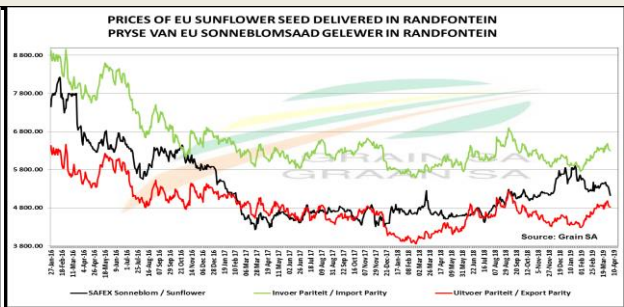
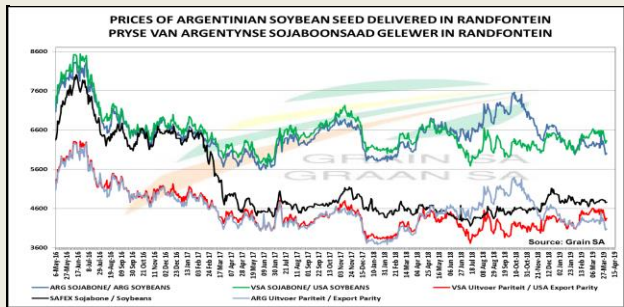
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019	R 5 462.00	15%	R 5 462.00
Sep 2019	R 5 557.00	0%	R 5 557.00
Dec 2019	R 5 646.00	14%	R 5 646.00
Jul 2019	R 5 462.00	15%	R 5 462.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019	R 5 281.00	17.25%
Sep 2019	R 5 375.00	0%
Dec 2019	R 5 512.00	16%
Jul 2019	R 5 281.00	17.25%



The local Soya market traded higher yesterday. The local Jul'19 Soya contract ended R150.00 up and Sep'19 Soya closed R150.00 higher. The parity move for the Jul'19 Soya contract for yesterday was R33.00 positive.

The local Suns market closed higher yesterday. The local Jul'19 Suns contract closed R96.00 up and Sep'19 Suns closed R51.00 higher.



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