



**Fundamental Report**  
**20 June 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
<b>USDollar/Rand</b>		The record	#VALUE!	#VALUE!
Euro/Rand	16.2954	16.1182	-0.1772	-1.09%
GBPound/Rand	18.2862	18.1413	-0.1449	-0.79%
AusDollar/Rand	9.9968	9.8556	-0.1412	-1.41%
Euro/USDollar	1.1202	1.1270	0.0068	0.61%
GBPound/USDollar	1.2574	1.2686	0.0112	0.89%
AusDollar/USDollar	0.6873	0.6894	0.0021	0.31%
JpyYen/USDollar	108.3900	107.6100	-0.7800	-0.72%

BDLive - The JSE closed slightly weaker on Wednesday, with banks and financial stocks faring best, offsetting losses by Naspers and most miners.  
Global equity markets were mixed on the day, as investors waited for the major scheduled event this week, the US Federal Reserve monetary policy announcement on Wednesday evening.

Expectations of dovish signals from the Fed as well as dovish commentary by European Central Bank (ECB) president Mario Draghi has lifted sentiment this week, offering the prospect of loose monetary policy in coming months. US President Donald Trump also announced on Tuesday that he will be meeting with Chinese President Xi Jinping next week, ending market speculation that the meeting wouldn't take place, and that the US-China trade war would escalate.

A firmer rand continues to benefit local interest rate-sensitive shares a little, with the rand 0.14% weaker at R14.5266/\$ as the JSE closed. The local currency, however, jumped 2% against the dollar on Tuesday.



### Commodities

	Last	Value Change	% Change
Platinum	813.63	3.13	0.38%
Gold	1380.28	20.41	1.48%
Silver	15.25	0.10	0.65%
Copper	2.71	0.03	0.96%
Gasoil	565.25	5.00	0.88%
Brent Oil	62.58	0.76	1.21%

BDLive - Bengaluru — Gold prices fell on Wednesday as optimism over China-US trade talks and hopes of a rate cut from central banks hit demand for bullion ahead of the US Federal Reserve's monetary policy decision later in the day. Spot gold fell 0.3% to \$1,346.30 per ounce as of 11.26am GMT. US gold futures slipped 0.3% to \$1,346.30 per ounce.

"Donald Trump's tweet that he will meet Xi Jinping has created speculation in the market that there might be some solution on the trade war," said Jigar Trivedi, a commodities analyst at Anand Rathi Shares & Stock Brokers. "That has supported global markets and equities have risen." US President Donald Trump said on Tuesday he had spoken to Chinese President Xi Jinping and that the two leaders' teams would restart trade talks after a long lull, in order to prepare for a meeting at the Group of 20 (G20) summit later in June.  
World stocks held near two-week highs on Wednesday as investors bet on a worldwide wave of central bank stimulus, with expectations building that the US and the eurozone may deliver interest-rate cuts as early as July.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52534.39	0.00	0.00%
ALSI	52517.00	0.00	0.00%
S&P 500	2917.75	8.71	0.30%
FTSE	7443.04	-39.50	-0.53%
CAC	5518.45	0.00	0.00%
DAX	12308.53	0.00	0.00%
Hang Seng	28202.14	275.65	0.98%



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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	446.00	441.00	-8.75	-5.00	440.50	-0.50	-5.50
SEP 2019	452.00	446.25	-9.25	-5.75	446.00	-0.25	-6.00
DEC 2019	458.00	453.25	-9.75	-4.75	453.25	0.00	-4.75
MAR 2010	463.00	458.75	-9.50	-4.25	458.75	0.00	-4.25
MAY 2010	464.00	460.25	-8.75	-3.75	459.75	-0.50	-4.25

FarmFutures - Corn prices slid more than 2% today on a round of technical selling and profit-taking. Prices are still nearly \$1 per bushel higher than when they bottomed out in mid-May, however. Today, July futures sank 8.75 cents to \$4.41, with September futures down 9.25 cents to \$4.4625.

Amid slow farmer sales, corn basis bids were steady to firm Wednesday, rising 2 to 6 cents higher across multiple Midwestern locations today. Click here to learn more about ongoing basis trends in the latest Basis Outlook column from Farm Futures senior grain market analyst Bryce Knorr. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show corn sales totaling between 11.8 million and 35.4 million bushels for the week ending June 13. Ethanol production for the week ending June 14 eased slightly from the prior week, with an average daily production of 1.081 million bushels but remains seasonally high. August futures dropped nearly 2.5% this afternoon, to \$1.606.

China announced it will keep its anti-dumping and anti-subsidy tariffs on U.S. imports of DDGs for now, although that could change after Presidents Donald Trump and Xi Jinping meet at the G-20 Summit later this month.

And China's corn production could reach 9.921 billion bushels this year, thanks to a recent round of cool, wet weather. Fall armyworm outbreaks in some key production regions could put yield potential at risk, however.

Grain traveling the nation's railways continues to come in relatively sluggish, with 22,425 carloads for the week last week (down 3.5% year-over-year). Cumulative totals of 527,403 carloads are down 4.9% from 2018's pace so far.

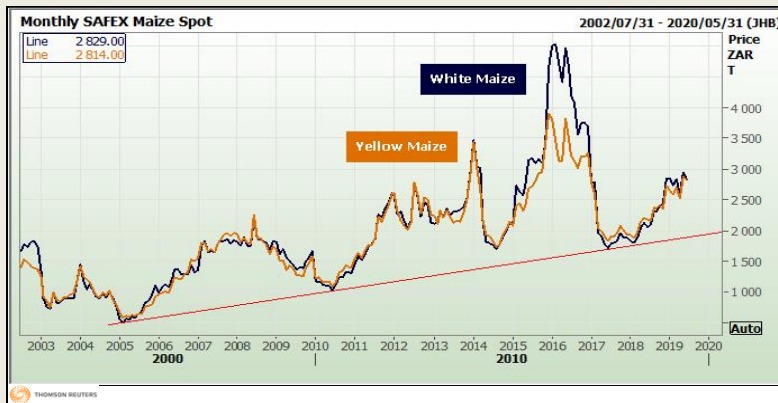
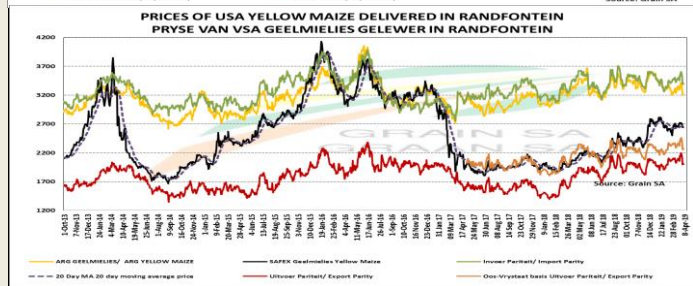
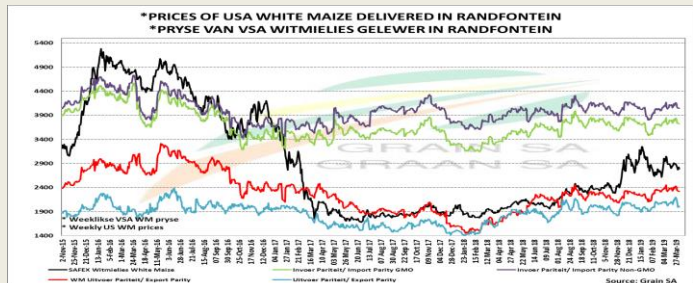
Preliminary volume estimates were for 335,045 contracts, falling significantly below Tuesday's final count of 546,121.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 843.00	31.5%		R 2 843.00
Sep 2019	R 2 894.00	25%		R 2 894.00
Dec 2019	R 2 989.00	27.25%		R 2 989.00
Jul 2019	R 2 843.00	31.5%		R 2 843.00
<b>Yellow Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 830.00	27%		R 2 830.00
Sep 2019	R 2 882.00	20%		R 2 882.00
Dec 2019	R 2 963.00	20.5%		R 2 963.00
Jul 2019	R 2 830.00	27%		R 2 830.00

The local Maize market traded lower yesterday. The local Jul'19 WMAZ contract ended R13.00 down and Jul'19 YMAZ closed R22.00 lower. The Sep'19 WMAZ closed lower by R15.00 and Sep'19 YMAZ ended R21.00 down. The parity move for the Jul'19 Maize contract for yesterday was R82.00 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	524.00	522.25	-9.25	-1.75	519.50	-2.75	-4.50	JUL 2019	458.00	457.50	-7.75	-0.50	454.50	-3.00	-3.50
SEP 2019	528.00	526.75	-8.75	-1.25	523.00	-3.75	-5.00	SEP 2019	468.00	468.00	-9.00	-1.00	464.75	-3.25	-4.25
DEC 2019	539.00	536.00	-10.75	-3.00	532.25	-3.75	-6.75	DEC 2019	492.00	490.00	-9.25	-2.00	486.25	-3.75	-5.75
MAR 2010	550.00	546.50	-11.75	-3.50	542.25	-4.25	-7.75	MAR 2010	513.00	511.00	-9.75	-2.00	507.00	-4.00	-6.00
MAY 2010	554.00	549.25	-13.00	-4.75	545.00	-4.25	-9.00	MAY 2010	526.00	524.00	-8.75	-2.00	518.50	-5.50	-7.50



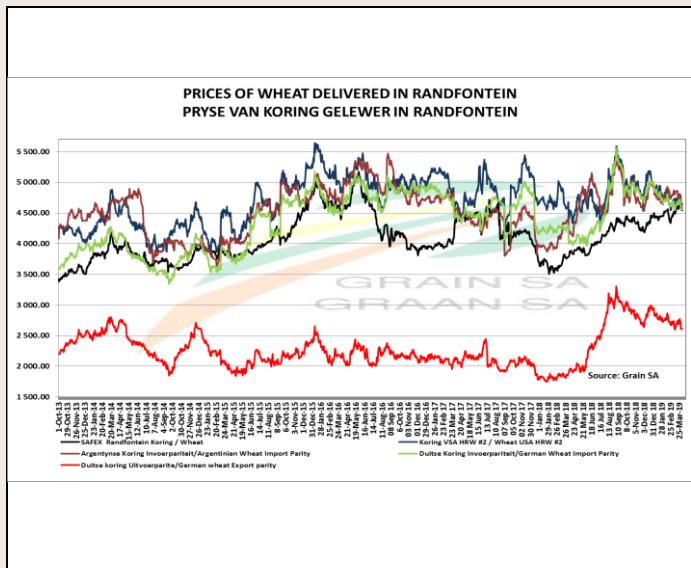
FarmFutures - Wheat prices took a spill Wednesday on a round of profit-taking that left some contracts 2% lower in the session. July Chicago SRW futures fell 9.25 cents to \$5.2225, July Kansas City HRW futures dropped 8.5 cents to \$4.5675, and July MGEX spring wheat futures were down 10.75 cents to \$5.4050. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show wheat sales totaling between 7.3 million and 18.4 million bushels for the week ending June 13. Egypt purchased 10.7 million bushels of wheat from Romania and Russia, for delivery in late July. South Korea purchased 4.4 million bushels of feed wheat from optional origins in a tender today. The grain is for shipment between mid-August and mid-September. The country bought an additional 2.2 million bushels of feed wheat from optional origins in a private deal earlier this week.

China sold 859,000 bushels of its state reserves of wheat at auction earlier today, which was just 0.8% of the total available for sale.

Preliminary volume estimates were for 158,728 CBOT contracts, moving slightly ahead of Tuesday's final count of 145,184.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 512.00	12%		R 4 512.00
Sep 2019	R 4 502.00	0%		R 4 502.00
Dec 2019	R 4 385.00	12.5%		R 4 385.00
Jul 2019	R 4 512.00	12%		R 4 512.00
<b>Cape Wheat</b>				
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 R30.00 up and Sep'19 Weat closed R10.00 higher. The parity move for the Jul'19 Weat contract for yesterday was R68.00 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
JUL 2019	910.00	903.25	-10.25	-6.75	899.25	-4.00
AUG 2019	917.00	909.50	-10.75	-7.50	905.75	-3.75
SEP 2019	924.00	916.00	-11.25	-8.00	912.00	-4.00
NOV 2019	937.00	928.75	-11.50	-8.25	925.75	-3.00
JAN 2010	949.00	941.00	-11.25	-8.00	937.25	-3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	316.9	315.00
AUG 2019	318.2	316.10
SEP 2019	319.8	317.90
OCT 2019	321.4	319.80
DEC 2019	325	323.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	28.37	28.31
AUG 2019	28.5	28.45
SEP 2019	28.61	28.53
OCT 2019	28.73	28.65
DEC 2019	28.98	28.93



FarmFutures - Soybean prices also landed in the red on a round of technical selling and profit-taking today, although losses were less severe than in corn, with a bigger percentage of this year's U.S. crop still unplanted. July futures fell 10.25 cents to \$9.0325 and August futures dropped 10.75 cents to \$9.0950.

Soybean basis bids were mostly steady across the central U.S. Wednesday but ticked 2 cents higher at an Indiana processor today.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show soybean sales totaling between 7.3 million and 29.4 million bushels for the week ending June 13. Analysts also expect USDA to report an additional 100,000 to 400,000 metric tons of soybean sales last week, plus another 5,000 to 25,000 MT of soyoil sales.

What are you doing with your unplanted acres this year after crop insurance deadlines passed? We're asking growers about their decisions to plant soybeans or take prevent plant. Click the Feedback From The Field reporting form and give us your firsthand account on this decision, along with how your crops are faring. Or, click here to read the latest farmer anecdotes and view our interactive map.

Preliminary volume estimates were for 237,704 contracts, falling 19% below Tuesday's final count of 292,296.

### South African Futures Exchange

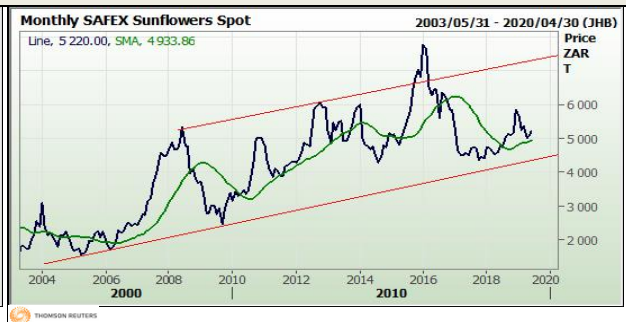
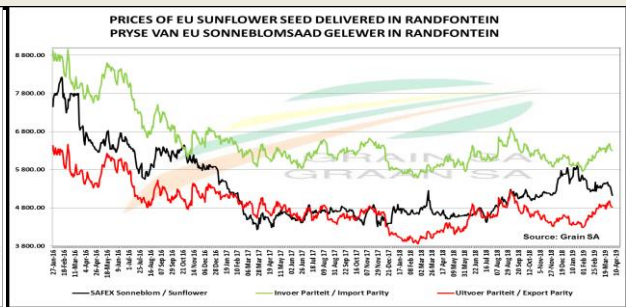
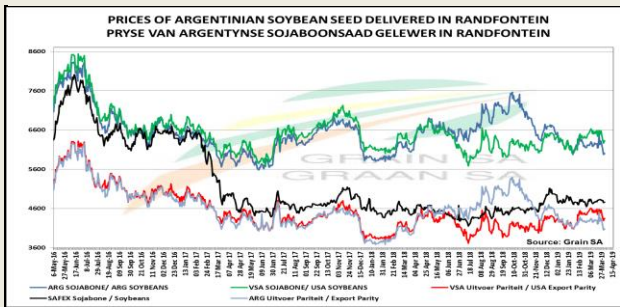
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019	R 5 472.00	15%	R 5 472.00
Sep 2019	R 5 568.00	0%	R 5 568.00
Dec 2019	R 5 644.00	14%	R 5 644.00
Jul 2019	R 5 472.00	15%	R 5 472.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019	R 5 259.00	17.25%
Sep 2019	R 5 349.00	0%
Dec 2019	R 5 465.00	16%
Jul 2019	R 5 259.00	17.25%



The local Soya market traded lower yesterday. The local Jul'19 Soya contract ended R70.00 down and Sep'19 Soya closed R54.00 lower. The parity move for the Jul'19 Soya contract for yesterday was R136.00 negative.

The local Suns market closed lower yesterday. The local Jul'19 Suns contract closed R37.00 down and Sep'19 Suns closed R40.00 lower.



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