



Fundamental Report
21 June 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.0689	16.1845	0.1156	0.72%
GBPound/Rand	18.0777	18.1989	0.1212	0.67%
AusDollar/Rand	9.8455	9.9189	0.0734	0.75%
Euro/USDollar	1.1302	1.1302	0.0000	0.00%
GBPound/USDollar	1.2717	1.2712	-0.0005	-0.04%
AusDollar/USDollar	0.6925	0.6930	0.0005	0.07%
JpyYen/USDollar	107.7900	107.1000	-0.6900	-0.64%

BDLive - The JSE closed higher on Thursday after a dovish US Federal Reserve lifted global stocks. The Fed kept interest rates on hold but hinted at imminent rate cuts on concerns about the prolonged US-China trade war and weak inflation. The rate-cut rhetoric gained momentum this week after European Central Bank (ECB) president Mario Draghi signaled that the ECB may loosen monetary policy should inflation not pick up. On Thursday, the Bank of England also opted to keep rates unchanged at 0.75%.

Global markets were boosted by the Fed's comments on interest rates and on hopes that the US and China may soon reach a trade deal. Shortly after the JSE closed, the Dow had gained 0.66% to 26,679.56 points. In Europe, the FTSE 100 was up 0.46%, France's CAC 40 0.47% and Germany's DAX 30 0.49%. The S&P 500 earlier hit a record high of 2,956.2 points. In Asia, the Shanghai Composite gained 2.38%, Hong Kong's Hang Seng 1.23% and Japan's Nikkei 225 0.6%. Pressure on the dollar boosted the rand, which reached its best level in a month — hitting R14.19/\$ in intra-day trade. By the close of the JSE, the rand had strengthened 0.11% to R14.31/\$, 0.37% to R16.1427/€ and 0.31% to R18.1679/£. The euro was 0.48% firmer at \$1.1281.

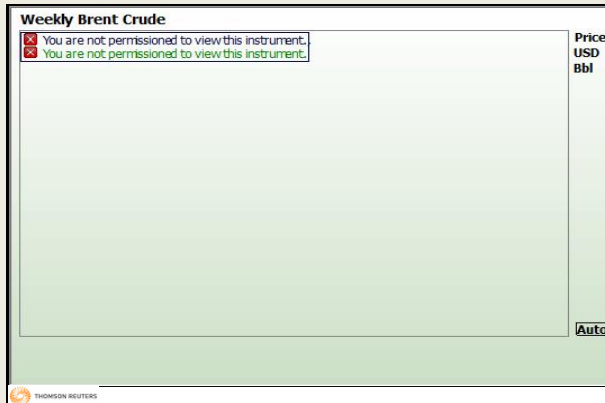


Commodities

	Last	Value Change	% Change
Platinum	813.49	10.99	1.35%
Gold	1404.93	17.15	1.22%
Silver	15.48	0.06	0.39%
Copper	2.71	0.00	0.09%
Gasoil	580.00	0.50	0.09%
Brent Oil	64.54	0.09	0.14%

BDLive - Bengaluru — Gold prices surged to their highest in more than five years on Thursday after the US Federal Reserve signaled a possible interest rate cut as early as next month, pressuring US treasury yields and the dollar.

Spot gold was up 1.6% at \$1,380.96 an ounce as of 12.13pm GMT, after hitting its highest since March 17, 2014 at \$1,386.38. Gold prices have gained about \$80 so far this month. US gold futures jumped 3% to \$1,389.10 an ounce, after touching their highest since April 2018 at \$1,397.70. "The driver for the surge is obviously the Fed delivering the dovish tilt that the market was looking for. It removed the 'patience' approach to cutting rates," Saxo Bank commodity strategist Ole Hansen said. On Wednesday, the Fed signaled interest rate cuts beginning as early as July, saying it is ready to battle growing global and domestic economic risks as it took stock of rising trade tensions and growing concerns about weak inflation. Lower interest rates decrease the opportunity cost of holding non-yielding bullion and weigh on the dollar, making gold cheaper for investors holding other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52960.80	0.00	0.00%
ALSI	52974.00	0.00	0.00%
S&P 500	2926.46	27.72	0.95%
FTSE	7403.54	20.90	0.28%
CAC	5535.57	0.00	0.00%
DAX	12355.39	0.00	0.00%
Hang Seng	28550.43	-80.71	-0.28%



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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	442.00	450.00	9.00	8.00	452.25	2.25	10.25
SEP 2019	448.00	454.75	8.50	6.75	456.50	1.75	8.50
DEC 2019	455.00	461.00	7.75	6.00	462.25	1.25	7.25
MAR 2010	461.00	466.25	7.50	5.25	467.50	1.25	6.50
MAY 2010	462.00	468.00	7.75	6.00	469.00	1.00	7.00

FarmFutures - Corn prices stumbled overnight but caught major headwinds Thursday from the latest round of weather forecasts, which call for ample rainfall across the Corn Belt this coming week. July futures tracked 9 cents higher to \$4.50, with September futures up 8.5 cents to \$4.5475.

Corn basis bids were steady to weak Thursday, falling 1 to 6 cents lower at two interior river terminals and tumbling 12 cents lower at an Ohio elevator today.

Private exporters reported to USDA the sale of 4.8 million bushels of corn for delivery to Mexico. Of the total, 43% is for delivery this marketing year, with the remainder for delivery in 2019/20.

Per the latest USDA export report, out this morning, corn export sales dropped to just 1.5 million bushels for old crop sales (falling 77% week-over-week) plus another 14.2 million in new crop sales last week, landing on the low end of analyst expectations that ranged between 11.8 million and 35.4 million bushels.

Corn export shipments saw a marketing-year low last week at 15.9 million bushels, with Mexico occupying the top spot at 10.5 million bushels.

China sold another large amount of its state reserves of corn at auction earlier today, topping 72.1 million bushels, which was 46.1% of the total available for sale.

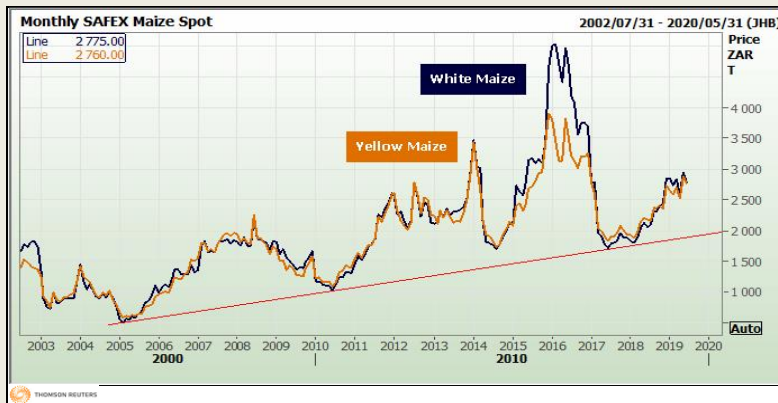
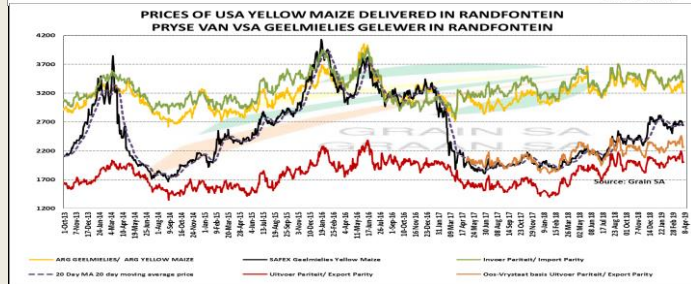
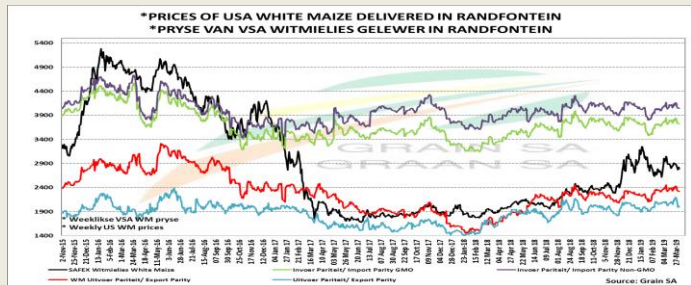
Preliminary volume estimates were for 346,942 contracts, falling moderately below Wednesday's final count of 481,414.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 790.00	31.5%		R 2 790.00
Sep 2019	R 2 842.00	25%		R 2 842.00
Dec 2019	R 2 934.00	27.25%		R 2 934.00
Jul 2019	R 2 790.00	31.5%		R 2 790.00
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 776.00	27%		R 2 776.00
Sep 2019	R 2 826.00	20%		R 2 826.00
Dec 2019	R 2 910.00	21%		R 2 910.00
Jul 2019	R 2 776.00	27%		R 2 776.00

The local Maize market traded lower yesterday. The local Jul'19 WMAZ contract ended R53.00 down and Jul'19 YMAZ closed R54.00 lower. The Sep'19 WMAZ closed lower by R52.00 and Sep'19 YMAZ ended R56.00 down. The parity move for the Jul'19 Maize contract for yesterday was R79.00 positive.

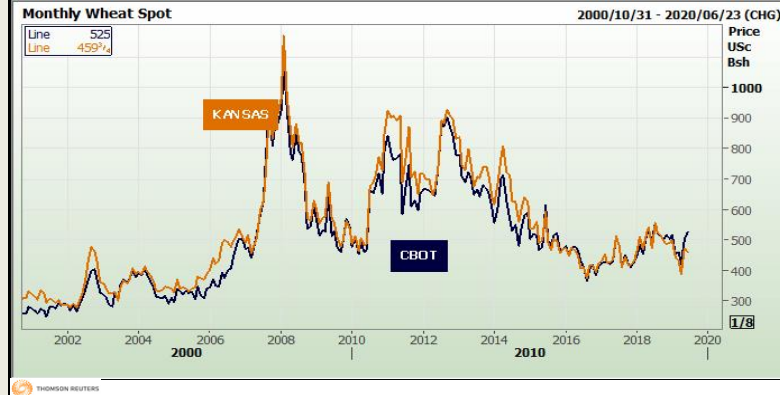


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

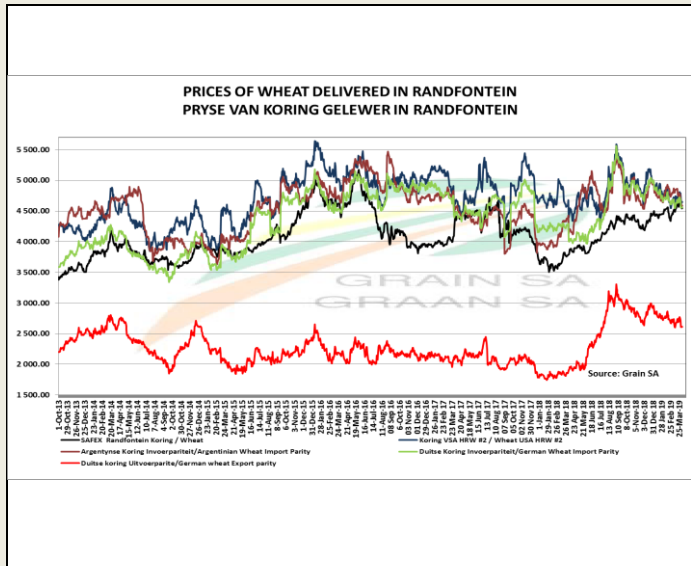
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2019	521.00	526.50	4.25	5.50	525.00	-1.50	4.00	JUL 2019	456.00	460.50	3.00	4.50	459.75	-0.75	3.75
SEP 2019	525.00	531.75	5.00	6.75	530.25	-1.50	5.25	SEP 2019	467.00	470.75	2.75	3.75	471.00	0.25	4.00
DEC 2019	535.00	541.50	5.50	6.50	539.75	-1.75	4.75	DEC 2019	488.00	491.50	1.50	3.50	491.00	-0.50	3.00
MAR 2010	546.00	552.25	5.75	6.25	550.50	-1.75	4.50	MAR 2010	508.00	512.25	1.25	4.25	513.50	1.25	5.50
MAY 2010	548.00	555.25	6.00	7.25	0.00	-555.25	-548.00	MAY 2010	520.00	524.75	0.75	4.75	524.75	0.00	4.75



FarmFutures - Wheat prices were mixed but mostly higher today after a round of technical selling on spillover strength from other grain prices. July Chicago SRW futures added 4.25 cents to \$5.2650, with July Kansas City HRW futures up 3.25 cents to \$4.6075. MGEX spring wheat prices bucked the trend, as July futures fell 3.25 cents to \$5.3825. Last week, wheat found 6.9 million bushels of new sales for delivery this marketing year. The total fell below expectations, as analysts thought USDA would report between 7.3 million and 18.4 million bushels. Wheat export inspections reached 15.8 million bushels last week. Indonesia was the No. 1 destination, with 3.1 million bushels. Statistics Canada will release updated crop production information next Wednesday, and ahead of that report, a group of 18 analysts expect the country's all-wheat acreage estimates to climb slightly from April's tally of 25.67 million acres up to 25.7 million acres. In a government deal, Bangladesh has agreed to import another 3.7 million bushels of Russian wheat, for arrival starting in July. The country has been one of Russia's largest wheat customers this marketing year. Drier weather in Russia, meantime, could negatively impact the country's overall 2019/20 wheat exports, according to the IKAR consultancy, which lowered its projection to 1.341 billion bushels. Japan purchased 2.3 million bushels of food-quality wheat from the U.S. in a regular tender early today.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 487.00	12%		R 4 487.00
Sep 2019	R 4 443.00	0%		R 4 443.00
Dec 2019	R 4 315.00	12.5%		R 4 315.00
Jul 2019	R 4 487.00	12%		R 4 487.00
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 R25.00 down and Sep'19 Wheat closed R59.00 lower. The parity move for the Jul'19 Wheat contract for yesterday was R43.00 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	900.00	915.50	12.25	15.50	913.50	-2.00
AUG 2019	907.00	921.75	12.25	14.75	919.25	-2.50
SEP 2019	914.00	928.00	12.00	14.00	925.75	-2.25
NOV 2019	927.00	941.00	12.25	14.00	938.50	-2.50
JAN 2010	939.00	953.25	12.25	14.25	950.75	-2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	323	322.20
AUG 2019	324.2	323.40
SEP 2019	325.9	325.00
OCT 2019	327.5	327.30
DEC 2019	331	330.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	28.59	28.59
AUG 2019	28.72	28.70
SEP 2019	28.83	28.82
OCT 2019	28.96	28.91
DEC 2019	29.2	29.19



FarmFutures - Soybean prices also firmed significantly Thursday on weather worries, picking up another 1.25% in the session. July and August futures each gained 12.25 cents to close at \$9.1550 and \$9.2175, respectively.

Soybean basis bids were mixed Thursday, climbing 3 cents higher at two Midwestern processors but tumbling as much as 9 cents lower at an Ohio elevator today.

Private exporters reported to USDA the sale of 6.9 million bushels of soybeans for delivery to unknown destinations. Of the total, two-thirds is for delivery this marketing year, with the remaining third for delivery in 2019/20.

Soybean export sales picked up 21.0 million bushels in old crop sales plus another 7.4 million bushels in new crop sales last week, for a total of 28.4 million bushels. The total reached the high end of trade guesses, which ranged between 7.3 million and 29.4 million bushels.

China accounted for nearly half of soybean export shipments last week, which netted a total of 27.1 million bushels, and remains the leader for all U.S. soybean export commitments this marketing year, with 29% of the total.

Preliminary volume estimates were for 216,372 contracts, shifting 37% below Wednesday's final count of 344,101.

South African Futures Exchange

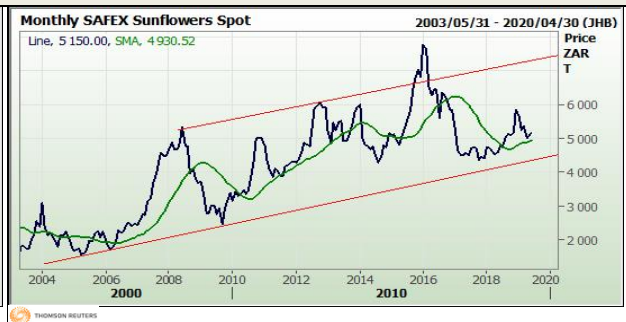
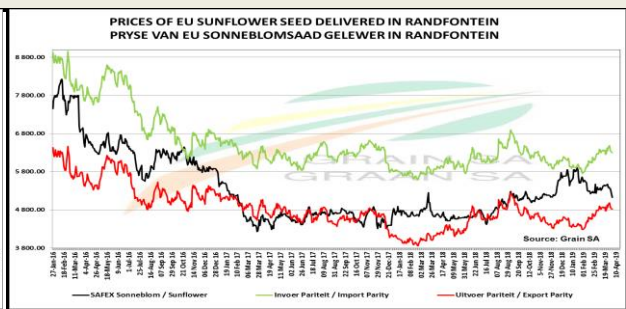
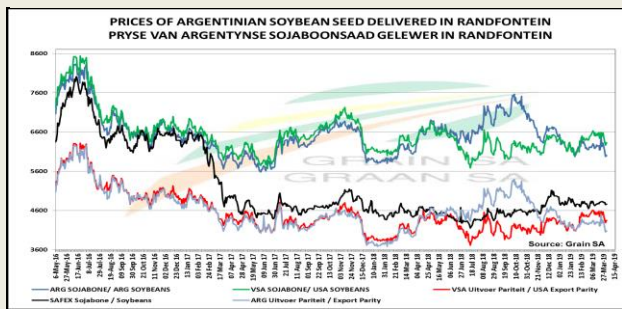
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019	R 5 322.00	15%	R 5 322.00
Sep 2019	R 5 418.00	0%	R 5 418.00
Dec 2019	R 5 512.00	14%	R 5 512.00
Jul 2019	R 5 322.00	15%	R 5 322.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019	R 5 176.00	17.25%
Sep 2019	R 5 288.00	0%
Dec 2019	R 5 382.00	16%
Jul 2019	R 5 176.00	17.25%



The local Soya market traded lower yesterday. The local Jul'19 Soya contract ended R150.00 down and Sep'19 Soya closed R150.00 lower. The parity move for the Jul'19 Soya contract for yesterday was R104.00 positive.

The local Suns market closed lower yesterday. The local Jul'19 Suns contract closed R83.00 down and Sep'19 Suns closed R61.00 lower.



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