



Fundamental Report
24 June 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.2697	16.2836	0.0139	0.09%
GBPound/Rand	18.2228	18.2354	0.0126	0.07%
AusDollar/Rand	9.9530	9.9504	-0.0026	-0.03%
Euro/USDollar	1.1295	1.1380	0.0085	0.75%
GBPound/USDollar	1.2655	1.2750	0.0095	0.75%
AusDollar/USDollar	0.6913	0.6956	0.0043	0.62%
JpyYen/USDollar	107.5200	107.3900	-0.1300	-0.12%

BDLive - The JSE closed little changed on Friday, but ended the week firmer, with some equities continuing to benefit from the prospect of global central banks loosening monetary policy in coming months.

Retailers and banks were under a little pressure on Friday, but property stocks and most miners were positive. Gold miners also edged higher, gaining 4.13% this week, the fifth consecutive week of gains.

The price of gold has pushed to a six-year high, boosted this week by dovish commentary from the US Federal Reserve, as well as escalating tension in the Middle East.

Miner's gains, however, have been partially offset by a firmer rand, which gained 3.36% against the dollar during the week, its best weekly performance in eight months. Shortly after the JSE closed, the rand was 0.23% firmer at R14.3256/\$. It reached the week's best level of R14.19 on Thursday.



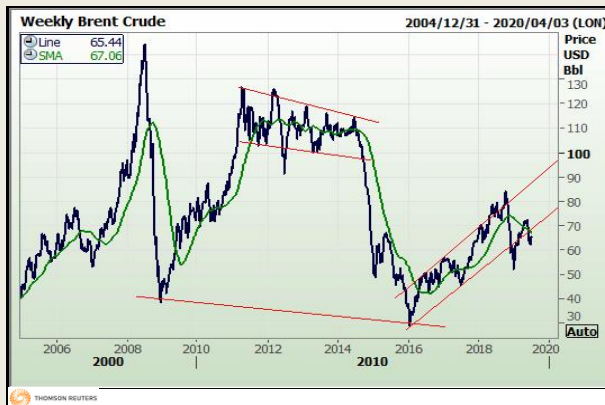
Commodities

	Last	Value Change	% Change
Platinum	807.33	1.83	0.23%
Gold	1402.89	4.24	0.30%
Silver	15.33	-0.02	-0.12%
Copper	2.71	0.00	0.07%
Gasoil	589.75	2.75	0.47%
Brent Oil	65.48	0.28	0.43%

BDLive - Bengaluru — Gold prices climbed to a near six-year high on Friday, surpassing the key \$1,400 level on dovish signals from major central banks and rising dispute between the US and Iran.

Spot gold was up 0.5% at \$1,394.26 an ounce at 12.40pm GMT, after earlier hitting its highest since September 2013 at \$1,410.78. US gold futures rose 0.2% to \$1,399.4 per ounce.

"The Iranian tensions provided the catalyst for gold to edge above \$1,400, after threatening to break above that level since yesterday's dovish Fed outcome," said Howie Lee, an economist at OCBC Bank. "There is a perfect mix of ingredients for gold's rush to the top — a weak macro-economic environment, low bond yields, soft dollar and rising geopolitical tensions." Iranian officials told Reuters on Friday that Tehran had received a message from US President Donald Trump through Oman overnight warning that a US attack on Iran was imminent.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52902.88	0.00	0.00%
ALSI	The record	The record	
S&P 500	2954.18	-3.72	-0.13%
FTSE	7424.44	-16.94	-0.23%
CAC	5528.33	0.00	0.00%
DAX	12339.92	0.00	0.00%
Hang Seng	28473.71	29.43	0.10%



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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	452.00	442.25	-7.75	-9.75	445.25	3.00	-6.75
SEP 2019	457.00	447.50	-7.25	-9.50	450.75	3.25	-6.25
DEC 2019	462.00	453.50	-7.50	-8.50	457.00	3.50	-5.00
MAR 2010	467.00	459.25	-7.00	-7.75	463.00	3.75	-4.00
MAY 2010	469.00	461.50	-6.50	-7.50	465.50	4.00	-3.50

FarmFutures - Corn prices ran into a round of profit-taking Friday after hovering near five-year highs for much of the week. July futures slumped 7.75 cents lower to \$4.4225, with September futures down 7.25 cents to \$4.4750.

Corn basis bids were steady to firm Friday, moving 1 to 6 cents higher across multiple Midwestern locations today.

With plenty of rain in the forecast, traders are already anxious to see USDA's updated acreage estimates, which are out a week from today. A further cut in acres could keep the agency's current production estimate of 13.68 billion bushels on a downward trajectory.

Based on reports on Feedback From The Field, it appears prevent plant could claim 5 million to 7 million acres. Farmers with unplanted corn ground said they diverted around 31% of those acres to the crop insurance program. Click here to read the latest farmer anecdotes and view our interactive map.

According to the latest monthly grains report from Argentina's government, the country's corn production for 2018/19 is on an upward trend, with farmers harvesting as much as 2.244 billion bushels later this year.

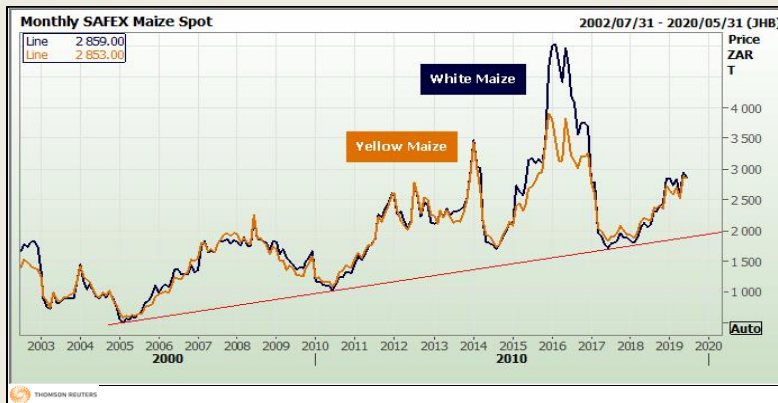
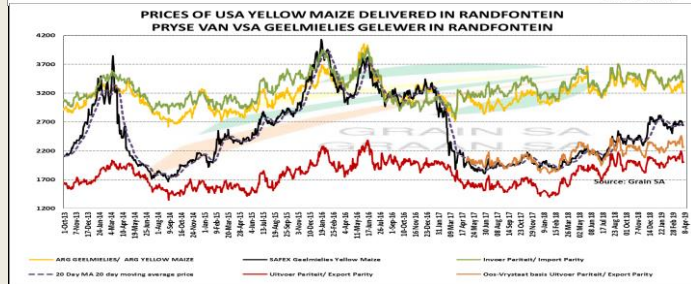
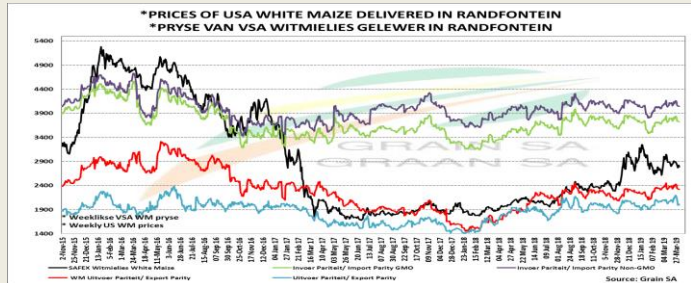
French consultancy FranceAgriMer slightly lowered its assessment of the country's 2019 corn crop quality, from 82% in good-to-excellent a week ago down to 81% as of June 17.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 868.00	31.5%		R 2 868.00
Sep 2019	R 2 928.00	25%		R 2 928.00
Dec 2019	R 3 018.00	27.25%		R 3 018.00
Jul 2019	R 2 868.00	31.5%		R 2 868.00
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 863.00	26.5%		R 2 863.00
Sep 2019	R 2 917.00	21%		R 2 917.00
Dec 2019	R 2 995.00	21.5%		R 2 995.00
Jul 2019	R 2 863.00	26.5%		R 2 863.00

The local Maize market traded higher yesterday. The local Jul'19 WMAZ contract ended R78.00 up and Jul'19 YMAZ closed R87.00 higher. The Sep'19 WMAZ closed higher by R86.00 and Sep'19 YMAZ ended R91.00 up. The parity move for the Jul'19 Maize contract for yesterday was R51.00 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	527.00	526.00	-0.50	-1.00	524.50	-1.50	-2.50	JUL 2019	462.00	452.50	-8.00	-9.50	454.00	1.50	-8.00
SEP 2019	532.00	530.75	-1.00	-1.25	529.25	-1.50	-2.75	SEP 2019	473.00	464.50	-6.25	-8.50	464.50	0.00	-8.50
DEC 2019	542.00	541.50	0.00	-0.50	540.50	-1.00	-1.50	DEC 2019	494.00	486.50	-5.00	-7.50	485.75	-0.75	-8.25
MAR 2010	554.00	551.75	-0.50	-2.25	550.25	-1.50	-3.75	MAR 2010	515.00	507.25	-5.00	-7.75	506.00	-1.25	-9.00
MAY 2010	556.00	554.00	-1.25	-2.00	552.00	-2.00	-4.00	MAY 2010	526.00	519.50	-5.25	-6.50	519.00	-0.50	-7.00



FarmFutures - Wheat prices took small to moderate losses Friday, primarily on spillover weakness from stumbling corn and soybean prices. July Chicago SRW futures eased 0.5 cents to \$5.26, July Kansas City HRW futures dropped 7.75 cents to \$4.5275, and July MGEX spring wheat futures slipped 2.25 cents to \$5.3750.

Heavy rains and flooding are slowing the winter wheat harvest in Kansas, the top U.S. production state. The slow pace is likely to continue, with USDA marking 21% of the state's crop mature, versus 60% at this time a year ago.

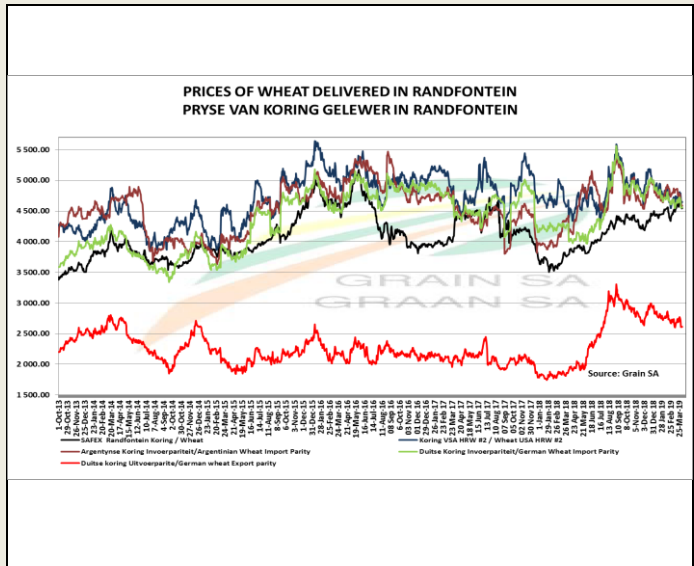
Argentina farmers plan to plant slightly more wheat acres for 2019/20 than previously reported, according to its government's latest monthly grain report. Latest estimates are for 16.062 million acres.

French consultancy FranceAgriMer held steady its assessment of the country's 2019 soft wheat crop quality, showing 80% in good-to-excellent condition as of June 17. And 75% of the country's barley is in good-to-excellent condition, up from 74% a week ago.

Preliminary volume estimates dropped to 95,536 CBOT contracts, down moderately from Thursday's final count of 128,947.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 492.00	12%		R 4 492.00
Sep 2019	R 4 435.00	0%		R 4 435.00
Dec 2019	R 4 328.00	12.5%		R 4 328.00
Jul 2019	R 4 492.00	12%		R 4 492.00
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 Weat contract closed R5.00 up while Sep'19 Weat closed R8.00 lower. The parity move for the Jul'19 Weat contract for yesterday was R26.00 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	912.00	902.75	-12.75	-9.25	909.50	6.75
AUG 2019	919.00	908.50	-13.25	-10.50	915.25	6.75
SEP 2019	925.00	914.75	-13.25	-10.25	921.75	7.00
NOV 2019	938.00	927.50	-13.50	-10.50	933.75	6.25
JAN 2010	951.00	940.25	-13.00	-10.75	946.25	6.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	315.6	318.50
AUG 2019	317	319.80
SEP 2019	318.8	321.50
OCT 2019	320.6	323.40
DEC 2019	324.2	326.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	28.44	28.38
AUG 2019	28.57	28.52
SEP 2019	28.69	28.66
OCT 2019	28.81	28.79
DEC 2019	29.07	29.03



FarmFutures - Soybean prices also succumbed to a round of profit-taking Friday, falling around 1.3% in the session. July futures dropped 12.75 cents to \$9.0275, with August futures down 13.25 cents to \$9.0850.

Soybean basis bids were mostly steady across the central U.S. Friday, moving 5 cents higher at a Nebraska processor and 3 cents lower at an Ohio elevator today.

South Korea purchased 60,000 metric tons, likely from Brazil, in an international tender that closed earlier today, and for arrival by mid-November.

Preliminary volume estimates were for 217,789 contracts, shifting 24% below Thursday's final count of 288,220.

South African Futures Exchange

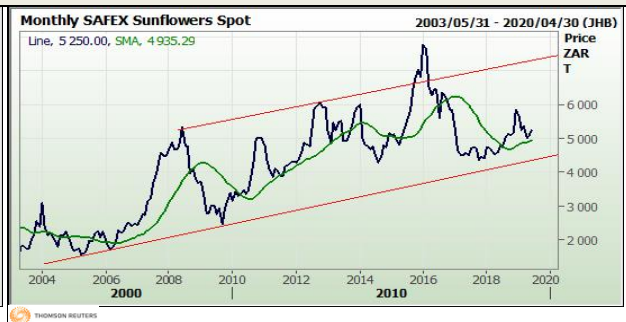
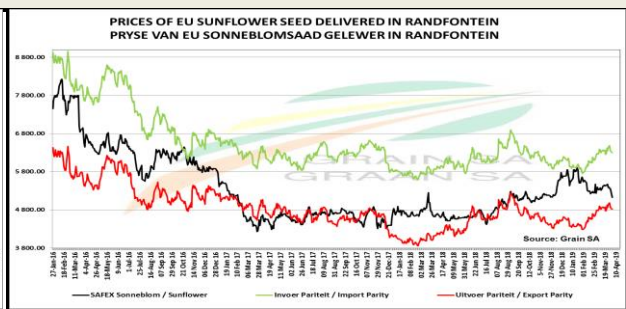
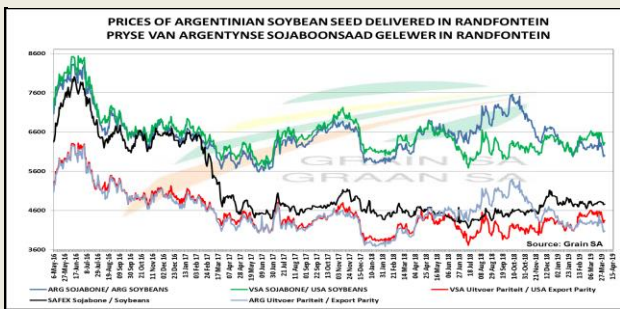
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 5 402.00	15%		R 5 402.00
Sep 2019	R 5 506.00	0%		R 5 506.00
Dec 2019	R 5 607.00	14%		R 5 607.00
Jul 2019	R 5 402.00	15%		R 5 402.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019	R 5 253.00	17.25%
Sep 2019	R 5 365.00	0%
Dec 2019	R 5 466.00	16%
Jul 2019	R 5 253.00	17.25%



The local Soya market traded higher yesterday. The local Jul'19 Soya contract ended R80.00 up and Sep'19 Soya closed R88.00 higher. The parity move for the Jul'19 Soya contract for yesterday was R36.00 negative.

The local Suns market closed higher yesterday. The local Jul'19 Suns contract closed R77.00 up and Sep'19 Suns closed R77.00 higher.



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