



**Fundamental Report**  
**25 June 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
<b>USDollar/Rand</b>		The record	#VALUE!	#VALUE!
Euro/Rand	16.2953	16.3740	0.0787	0.48%
GBPound/Rand	18.2397	18.2940	0.0543	0.30%
AusDollar/Rand	9.9352	9.9849	0.0497	0.50%
Euro/USDollar	1.1392	1.1407	0.0015	0.13%
GBPound/USDollar	1.2757	1.2746	-0.0011	-0.09%
AusDollar/USDollar	0.6950	0.6956	0.0006	0.09%
JpyYen/USDollar	107.3400	106.9200	-0.4200	-0.39%

BDLive - The JSE tracked global markets lower on Monday amid concerns that the US-China trade war will get worse before it gets better.

US President Donald Trump and Chinese President Xi Jinping are set to meet at the G20 summit later this week, with the dollar under some pressure in the interim. The chances of a trade deal between the two countries remain slim, said London Capital Group senior market analyst Ipek Ozkardeskaya.

Gold was benefiting from investor interest in safe-haven assets, as well as from the weaker dollar, but local banks and retailers were under pressure. The all share fell 0.31% to 58,756 points and the top 40 0.27%. General retailers lost 1.61% and banks 1.3%. Gold miners added 3.33%.

Shortly after the JSE closed the Dow had fallen 0.13% to 26,719.13 points. In Europe, the FTSE 100 was up 0.2%, while the CAC 40 was flat. The DAX 30 was down 0.57%.



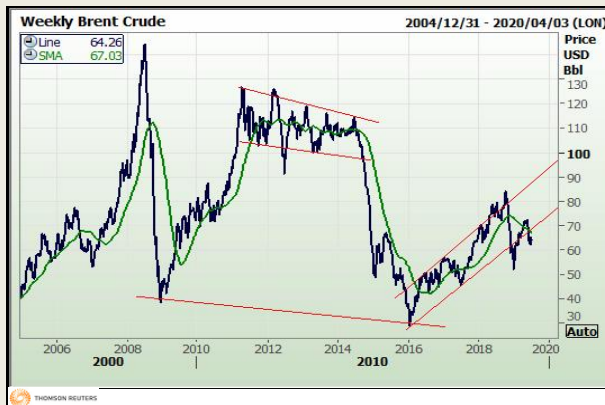
### Commodities

	Last	Value Change	% Change
Platinum	815.38	5.38	0.66%
Gold	1435.63	16.48	1.15%
Silver	15.47	0.04	0.26%
Copper	2.70	0.00	-0.07%
Gasoil	580.50	0.75	0.13%
Brent Oil	64.27	-0.59	-0.92%

BDLive - Bengaluru — Gold climbed back towards the previous session's near six-year high on Monday, driven by dovish signals from global central banks and increased tensions between the US and Iran. Spot gold was up 0.7% at \$1,408.65 an ounce by 11.20am GMT, heading for a fifth straight session of gains. Gold prices hit \$1,410.78 on Friday, their highest since September 4 2013. US gold futures rose 0.9% to \$1,412.70 an ounce.

"The weakness of the US dollar, gold's technical picture and interest from investors themselves have become self-sustaining factors, especially after the massive inflows into gold exchange-traded funds," Commerzbank analyst Eugen Weinberg said. Tensions between the US and Iran also supported gold, he added.

Holdings of the world's largest gold-backed ETF, SPDR Gold Trust, rose 4.6% on Friday from a day earlier, its biggest one-day percentage gain since September 2008.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52760.96	0.00	0.00%
ALSI	53073.00	0.00	0.00%
S&P 500	2950.46	-5.11	-0.17%
FTSE	7407.50	9.19	0.12%
CAC	5521.71	0.00	0.00%
DAX	12274.57	0.00	0.00%
Hang Seng	28513.00	-360.40	-1.26%



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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	445.00	446.75	4.50	1.75	449.25	2.50	4.25
SEP 2019	451.00	451.75	4.25	0.75	454.75	3.00	3.75
DEC 2019	457.00	457.25	3.75	0.25	460.00	2.75	3.00
MAR 2010	462.00	463.00	3.75	1.00	464.75	1.75	2.75
MAY 2010	465.00	465.25	3.75	0.25	466.00	0.75	1.00

FarmFutures - Corn prices continue to move higher on weather woes, with July futures picking up 4.5 cents to \$4.4675, while September futures gained 4.25 cents to \$4.5175.

Corn basis bids were mixed but mostly steady Monday, rising as much as 3 cents higher at a Nebraska processor and falling as much as 4 cents lower at an Ohio elevator today. The Upper Mississippi River is finally open for business. But don't expect business as usual as shippers try to clear a logjam of barges amid high uncertainty over supplies in the coming year. Learn more in the latest Basis Outlook from Farm Futures senior grain market analyst Bryce Knorr.

Corn saw 24.3 million bushels of export inspections last week, down slightly from the prior week's tally of 26.7 million and on the low end of trade estimates, which ranged between 23 million and 31 million bushels. Japan was the No. 1 destination, with 9.6 million bushels.

Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to rate 59% of the 2019 U.S. corn crop in good-to-excellent condition as of June 23, unchanged from the prior week. How late is planting this year? Late enough for USDA to take the unusual step of extending its Crop Progress survey for corn seeding by an extra week. The government releases results this afternoon, but don't look for the number to increase much from last week's record low of 93%. Meantime, take a look at the latest updates from Feedback From The Field to read the latest farmer anecdotes and access our interactive map.

European Union corn imports are up 34% from a year ago after reaching 915 million bushels as of June 23.

Better weather has analysts betting South Africa's government will slightly raise its 2019 corn production estimates to 431 million bushels, up fractionally from May.

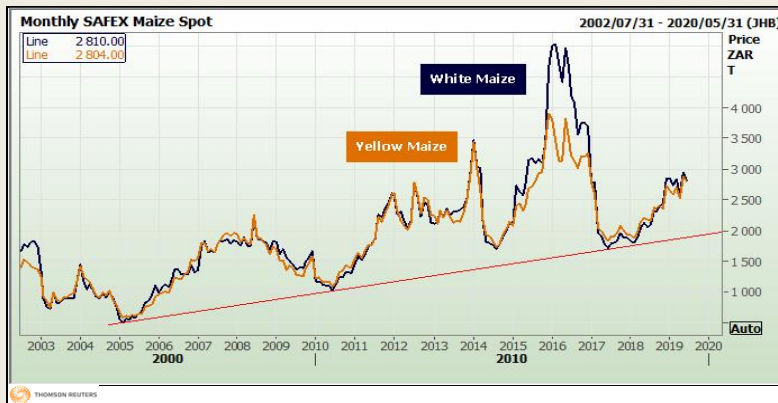
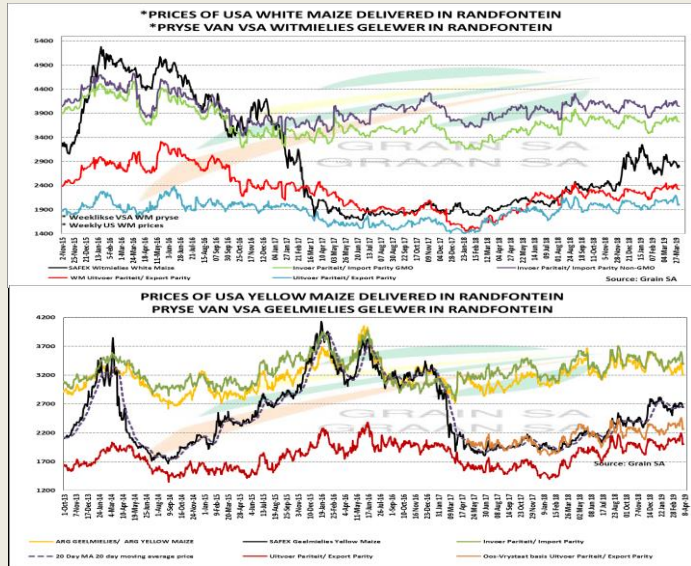
Preliminary volume estimates were for 297,268, falling sharply below Friday's final count of 594,683.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 810.00	31.5%		R 2 810.00
Sep 2019	R 2 864.00	25%		R 2 864.00
Dec 2019	R 2 959.00	27.25%		R 2 959.00
Jul 2019	R 2 810.00	31.5%		R 2 810.00
<b>Yellow Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 804.00	26.5%		R 2 804.00
Sep 2019	R 2 860.00	21%		R 2 860.00
Dec 2019	R 2 932.00	21.5%		R 2 932.00
Jul 2019	R 2 804.00	26.5%		R 2 804.00

The local Maize market traded lower yesterday. The local Jul'19 WMAZ contract ended R58.00 down and Jul'19 YMAZ closed R59.00 lower. The Sep'19 WMAZ closed lower by R64.00 and Sep'19 YMAZ ended R57.00 down. The parity move for the Jul'19 Maize contract for yesterday was R32.00 positive.



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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

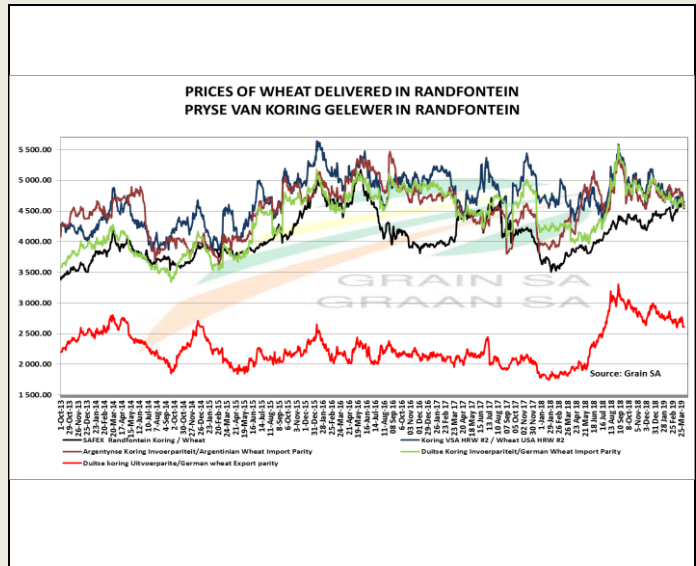
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2019	526.00	538.00	12.00	12.00	538.00	0.00	12.00	JUL 2019	456.00	465.50	13.00	9.50	466.25	0.75	10.25
SEP 2019	531.00	542.50	11.75	11.50	542.00	-0.50	11.00	SEP 2019	467.00	477.50	13.00	10.50	478.75	1.25	11.75
DEC 2019	542.00	552.50	11.00	10.50	552.00	-0.50	10.00	DEC 2019	489.00	499.00	12.50	10.00	500.50	1.50	11.50
MAR 2010	552.00	562.25	10.50	10.25	561.50	-0.75	9.50	MAR 2010	509.00	519.00	11.75	10.00	522.00	3.00	13.00
MAY 2010	554.00	564.25	10.25	10.25	563.25	-1.00	9.25	MAY 2010	519.00	531.00	11.50	12.00	532.50	1.50	13.50



FarmFutures - Wheat prices tracked 2% or more higher today as harvest pace for the 2018/19 winter wheat crop has started off sluggishly, and as Europe's crop faces hot, dry weather moving forward. July Chicago SRW futures added 12 cents to \$5.38, July Kansas City HRW futures added 13 cents to \$4.6550, and July MGEX spring wheat futures picked up 7.25 cents to \$5.4325. Wheat export inspections climbed slightly week-over-week to reach 14.9 million bushels, landing in the middle of average trade estimates that ranged between 11 million and 18 million bushels. Algeria topped all destinations, with 4.1 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show winter wheat crop progress reaching 19% as of June 23, up from 8% the week prior. Analysts also expect USDA to slightly downgrade the crop's quality from 64% in good-to-excellent condition a week ago down to 63%. European Union soft wheat exports for 2018/19 are down 4% year-over-year after reaching 734.9 million bushels as of June 23. Taiwan purchased 3.1 million bushels of wheat from the U.S. in an international tender that closed last Friday. The grain is for shipment in August and/or September. Indonesia purchased 1.8 million bushels of wheat from the Black Sea region, for shipment in August. Preliminary volume estimates were for 91,493 contracts, falling 24.5% below Friday's final count of 121,220.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 498.00	12%		R 4 498.00
Sep 2019	R 4 462.00	0%		R 4 462.00
Dec 2019	R 4 335.00	12.5%		R 4 335.00
Jul 2019	R 4 498.00	12%		R 4 498.00
<b>Cape Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Wheat market closed higher yesterday. The local Jul'19 Wheat contract closed R6.00 up and Sep'19 Wheat closed R27.00 higher. The parity move for the Jul'19 Wheat contract for yesterday was R69.00 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	909.00	909.00	6.25	0.00	913.75	4.75
AUG 2019	915.00	914.75	6.25	-0.25	918.75	4.00
SEP 2019	921.00	920.50	5.75	-0.50	924.50	4.00
NOV 2019	933.00	932.75	5.25	-0.25	936.25	3.50
JAN 2010	946.00	945.50	5.25	-0.50	948.25	2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	317.6	318.70
AUG 2019	318.9	320.20
SEP 2019	320.6	322.00
OCT 2019	322.4	323.70
DEC 2019	326.1	327.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	28.35	28.39
AUG 2019	28.48	28.54
SEP 2019	28.59	28.66
OCT 2019	28.71	28.78
DEC 2019	28.96	29.01



FarmFutures - Soybean prices made moderate inroads to start the week as traders worry over planting progress and yield potential from late-planted crops. July and August futures each climbed 6.25 cents higher to reach \$9.09 and \$9.1475, respectively. Soybean basis bids were largely unchanged across the central U.S. Monday but did trend 5 cents higher at an Iowa processor and a penny lower at an Ohio elevator today. Soybean export inspections totaled 25.1 million bushels last week, up fractionally from the prior week's 25.0 million bushels and on the high end of trade estimates that ranged between 18 million and 28 million bushels. China was the No. 1 destination, with 19.5 million bushels.

Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show 59% of the 2019 U.S. soybean crop in good-to-excellent condition in its first quality assessment of the season.

European Union soybean imports for 2018/19 reached 540 million bushels as of June 23, trending 9% lower year-over-year. EU soybean imports are also down 7% from a year ago. China sold 6.7 million bushels of its state reserves of soybeans at auction today, which was 65.7% of the total available for sale.

Preliminary volume estimates were for 181,234 contracts, retreating 26% below Friday's final count of 245,392.

### South African Futures Exchange

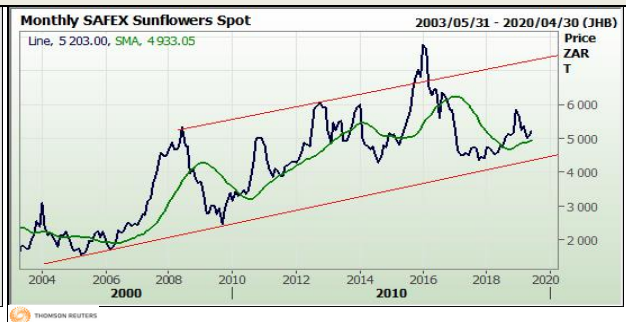
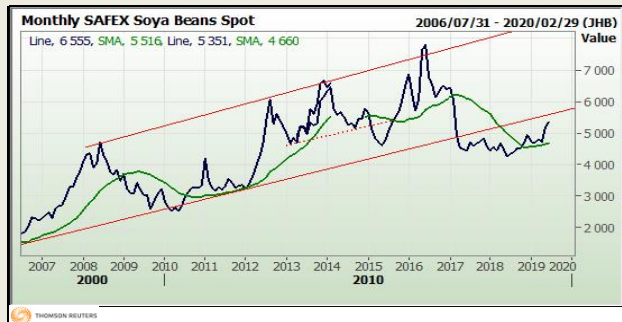
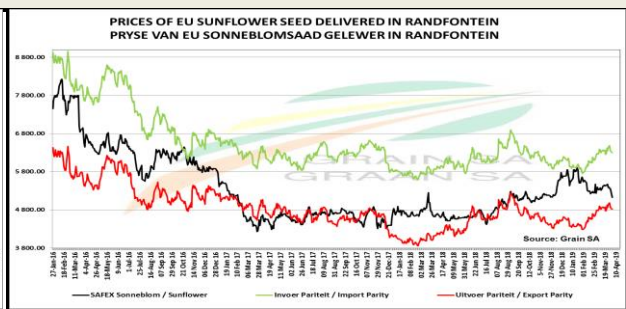
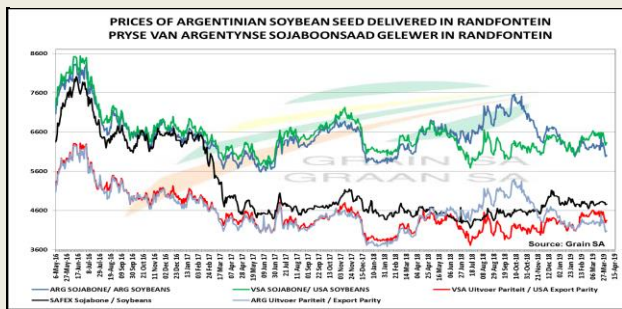
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 5 351.00	15%		R 5 351.00
Sep 2019	R 5 455.00	0%		R 5 455.00
Dec 2019	R 5 570.00	14%		R 5 570.00
Jul 2019	R 5 351.00	15%		R 5 351.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019	R 5 203.00	17.25%
Sep 2019	R 5 330.00	0%
Dec 2019	R 5 430.00	16%
Jul 2019	R 5 203.00	17.25%



The local Soya market traded lower yesterday. The local Jul'19 Soya contract ended R51.00 down and Sep'19 Soya closed R51.00 lower. The parity move for the Jul'19 Soya contract for yesterday was R44.00 positive.

The local Suns market closed lower yesterday. The local Jul'19 Suns contract closed R50.00 down and Sep'19 Suns closed R35.00 lower.



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