



Fundamental Report
26 June 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.2729	16.2830	0.0101	0.06%
GBPound/Rand	18.2288	18.1897	-0.0391	-0.21%
AusDollar/Rand	9.9555	9.9864	0.0309	0.31%
Euro/USDollar	1.1380	1.1353	-0.0027	-0.24%
GBPound/USDollar	1.2757	1.2684	-0.0073	-0.57%
AusDollar/USDollar	0.6968	0.6962	-0.0006	-0.09%
JpyYen/USDollar	107.0700	107.4400	0.3700	0.35%

BDLive - The JSE slipped on Tuesday, in its third-consecutive session of losses, as global equity markets continued to feel the pinch from geopolitical risk.

Local miners were firmer, with gold miners once again in favour, amid rising tension in the Middle East and concern over the US-China trade war. The White House levied additional sanctions on Iran on Monday evening, targeting the country's leadership, prompting Tehran to rule out any diplomatic solution to their ongoing dispute. Gold extended its gains, reaching a six-year high, benefiting local producers and the rand. Banks and retailers, however, were again under pressure.

As the JSE closed the rand was 0.44% firmer at a R14.3057/\$. A higher gold price tends to benefit the rand, as it is a key earner of foreign exchange for SA.

The all share fell 0.7% to 58,343.2 points and the top 40 0.91%. Industrials lost 1.3%, general retailers 1.54%, and banks 1.04%. Platinums jumped 5.14% and gold miners 1.19%.



Commodities

	Last	Value Change	% Change
Platinum	805.21	-0.79	-0.10%
Gold	1405.22	-17.63	-1.25%
Silver	15.19	-0.18	-1.16%
Copper	2.73	-0.01	-0.27%
Gasoil	595.50	6.50	1.09%
Brent Oil	65.89	0.84	1.27%

BDLive - Bengaluru — Gold scaled a six-year peak on Tuesday as a weaker dollar, prospects of monetary easing by the US Federal Reserve and simmering US-Iran tensions continued to stoke bullish sentiment in the market. The precious metal has leapt 10% in four weeks, breaking above technical resistance that has thwarted every rally for half a decade to finally rise above \$1,400. Spot gold hit its highest since May 2013 at \$1,438.63 earlier on Tuesday, before easing slightly to stand \$1,429 an ounce by 11.46am GMT, up 0.7% on the day. The market is set for a sixth consecutive session of gains and has gained 9.6% so far this month. The metal has added about \$100 in the past week alone. US gold futures jumped 1.1% to \$1,436.20 an ounce. "The market is still catching up after prices broke through the trading range that was in place for the last five years. We are seeing continued fresh buying coming into the gold market," Saxo Bank analyst Ole Hansen said. "The fact that other precious metals are completely left behind indicates how there is a scramble to get into gold with lower rates, growth concerns and tensions in the Middle East."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52279.51	0.00	0.00%
ALSI	52556.00	0.00	0.00%
S&P 500	2945.35	-27.97	-0.95%
FTSE	7416.69	5.74	0.08%
CAC	5514.57	0.00	0.00%
DAX	12228.44	0.00	0.00%
Hang Seng	28185.98	7.08	0.03%



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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	451.00	447.50	0.75	-3.50	445.25	-2.25	-5.75
SEP 2019	457.00	453.00	1.25	-4.00	450.75	-2.25	-6.25
DEC 2019	462.00	457.50	0.25	-4.50	454.50	-3.00	-7.50
MAR 2010	466.00	462.00	-1.00	-4.00	459.25	-2.75	-6.75
MAY 2010	468.00	463.00	-2.25	-5.00	460.50	-2.50	-7.50

FarmFutures - Corn prices faces downward pressure on drier forecasts but held on for small gains in Tuesday's session. July futures inched ahead 0.75 cents to \$4.4750, with September futures picking up 1.25 cents to \$4.53.

Corn basis bids were steady to firm Tuesday, spiking as much as 13 cents higher at an Ohio elevator today. Gains of 1 to 5 cents were more common elsewhere across the central U.S. Corn planting progress is now at 96%, up from 92% a week ago, per the latest USDA crop progress report out late Monday afternoon. More states crossed the proverbial finish line, with Indiana (91%), Michigan (91%) and Ohio (80%) still the farthest behind so far. Among the top 18 production states, 89% of the crop is emerged, versus 100% last year and a five-year average of 99%. "USDA updates its acreage estimate Friday and could cut another 2.8 million off its already reduced forecast from earlier this month," according to Farm Futures senior grain market analyst Bryce Knorr. "And historical trends suggest the final number could be down 2 million from that, with lower than normal harvested acreage whittling down potential production further." Corn crop quality took a big step back last week, meantime, moving from 59% in good-to-excellent condition down to 56% last week. Another 32% of the crop is rated fair (up a point from a week ago), with the remaining 12% rated poor or very poor (up three points from last week). Analysts were expecting USDA to hold quality ratings steady. Ahead of the highly anticipated annual acreage report from USDA, out Friday morning, analysts are expecting the agency to show 87.03 million corn acres. That's sharply below USDA's March estimates of 92.79 million acres and 2018's tally of 89.13 million acres.

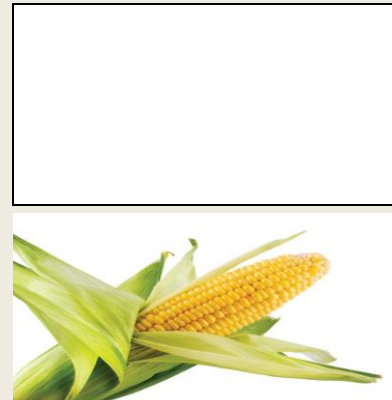
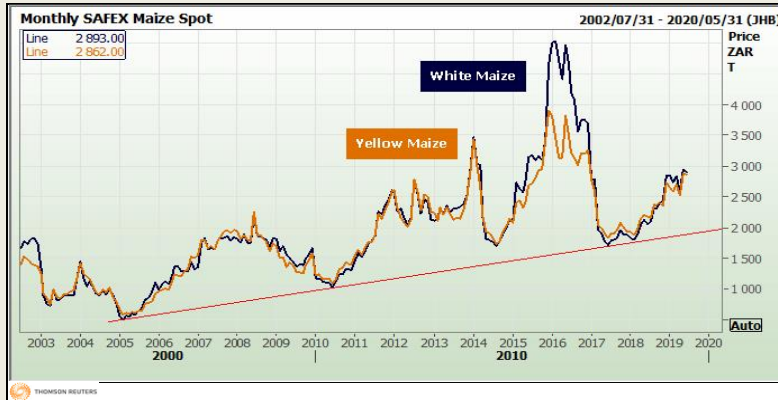
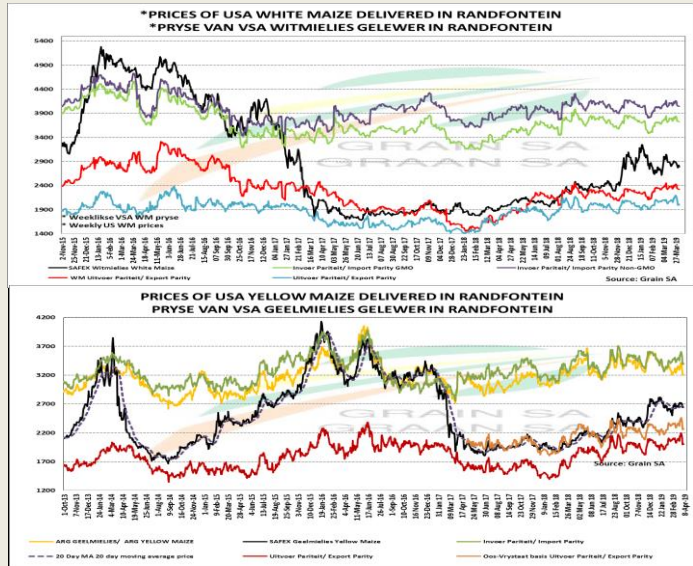
Taiwan purchased 2.6 million bushels of corn, likely from Brazil, in an international tender that closed earlier today. The grain is for shipment in October. Preliminary volume estimates were for 368,520 contracts, sliding moderately below Monday's final count of 478,222.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 893.00	31.5%		R 2 893.00
Sep 2019	R 2 952.00	25%		R 2 952.00
Dec 2019	R 3 042.00	27.5%		R 3 042.00
Jul 2019	R 2 893.00	31.5%		R 2 893.00
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 862.00	26.5%		R 2 862.00
Sep 2019	R 2 916.00	21.5%		R 2 916.00
Dec 2019	R 2 994.00	21.5%		R 2 994.00
Jul 2019	R 2 862.00	26.5%		R 2 862.00

The local Maize market traded higher yesterday. The local Jul'19 WMAZ contract ended R83.00 up and Jul'19 YMAZ closed R58.00 higher. The Sep'19 WMAZ closed higher by R88.00 and Sep'19 YMAZ ended R56.00 up. The parity move for the Jul'19 Maize contract for yesterday was R23.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

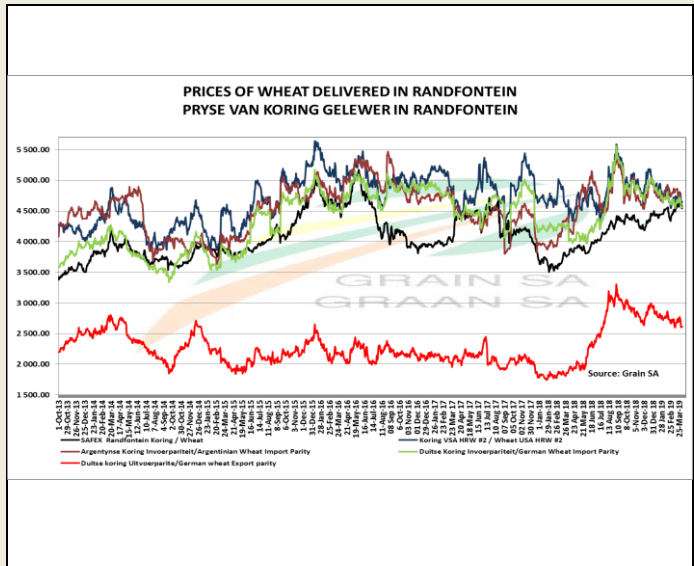
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2019	542.00	535.75	-2.25	-6.25	533.75	-2.00	-8.25	JUL 2019	470.00	465.25	-0.25	-4.75	462.75	-2.50	-7.25
SEP 2019	546.00	540.00	-2.50	-6.00	537.75	-2.25	-8.25	SEP 2019	481.00	478.25	0.75	-2.75	475.50	-2.75	-5.50
DEC 2019	556.00	550.50	-2.00	-5.50	548.75	-1.75	-7.25	DEC 2019	503.00	500.00	1.00	-3.00	497.25	-2.75	-5.75
MAR 2010	565.00	560.00	-2.25	-5.00	558.50	-1.50	-6.50	MAR 2010	522.00	519.25	0.25	-2.75	516.50	-2.75	-5.50
MAY 2010	565.00	562.25	-2.00	-2.75	560.25	-2.00	-4.75	MAY 2010	533.00	531.00	0.00	-2.00	0.00	-531.00	-533.00



FarmFutures - Wheat prices were mixed Tuesday, with winter wheat down slightly on the prospect of improving harvest weather, while spring wheat firmed on a round of technical buying. July Chicago SRW futures fell 2.25 cents to \$5.3575, July Kansas City HRW futures slipped 0.5 cents to \$4.65, and July MGEX spring wheat futures gained 5 cents to \$5.4925. Winter wheat harvest progress remains slow for now, with USDA reporting 15% completion last week. That nearly doubled the prior week's tally of 8% but remains significantly slower than 2018's pace of 39% and the five-year average of 34%. USDA says 61% of the crop is in good-to-excellent condition, down from 64% a week ago. Spring wheat crop quality dropped as well, moving from 77% in good-to-excellent condition a week ago down to 75%. Another 22% of the crop is rated fair, with the remaining 3% rated poor. Physiologically, 7% of the crop is headed, versus 30% last year and the five-year average of 29%. Analysts expect USDA to show slightly lower all wheat acres when it releases its acreage report this Friday, falling from March estimates of 45.75 million acres down to 45.61 million acres. There were 47.80 million all wheat acres last year. Ukraine has kicked off its wheat and barley harvest, with progress of around 5% so far. The country's ministry of agriculture anticipates slightly higher grain production in 2019. Bulgaria's wheat harvest is expected to top 198 million bushels this year, which would fall around 7% below 2018's total, if realized.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 500.00	12%		R 4 500.00
Sep 2019	R 4 459.00	0%		R 4 459.00
Dec 2019	R 4 379.00	12.5%		R 4 379.00
Jul 2019	R 4 500.00	12%		R 4 500.00
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed mixed yesterday. The local Jul'19 Weat contract closed R2.00 up while Sep'19 Weat closed R3.00 lower. The parity move for the Jul'19 Weat contract for yesterday was R28.00 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	916.00	903.50	-5.50	-12.50	898.50	-5.00
AUG 2019	921.00	908.75	-6.00	-12.25	903.50	-5.25
SEP 2019	927.00	914.50	-6.00	-12.50	909.25	-5.25
NOV 2019	938.00	926.50	-6.25	-11.50	921.25	-5.25
JAN 2010	950.00	938.25	-7.25	-11.75	932.50	-5.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	315.7	314.60
AUG 2019	317	315.80
SEP 2019	318.4	317.10
OCT 2019	320.2	318.80
DEC 2019	323.7	322.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	28	27.95
AUG 2019	28.14	28.10
SEP 2019	28.25	28.19
OCT 2019	28.36	28.31
DEC 2019	28.59	28.53



FarmFutures - Soybean prices faced moderate cuts Tuesday amid drier forecasts that could help speed up planting progress and firm up yield potential. July futures dropped 5. Cents to \$9.0350, with August futures down 6 cents to \$9.0875.

Soybean basis bids were mixed Tuesday, falling by as much as 5 cents at an Iowa processor but firming by as much as 5 cents at an Indiana processor today.

Soybean planting progress remains significantly behind the pace of recent years after reaching 85% last week. That was a small improvement over the prior week's tally of 77% but much slower than 2018's mark of 100% and the five-year average of 97%. Missouri (66%), Michigan (69%) and Ohio (65%) are the farthest behind so far. Soybean emergence has reached 71%, up from 55% a week ago but far behind 2018's pace of 94% and the five-year average of 91%. USDA says 54% of the crop is in good-to-excellent condition, shrinking below analyst expectations of 59%.

Analysts expect USDA to report 84.68 million soybean acres in its upcoming acreage report, out Friday morning. If realized, that total would be mostly steady from the agency's March estimates of 84.62 million acres but moderately below 2018's total of 89.20 million acres. Preliminary volume estimates were for 334,276 contracts, moving moderately higher than Monday's final count of 232,539.

South African Futures Exchange

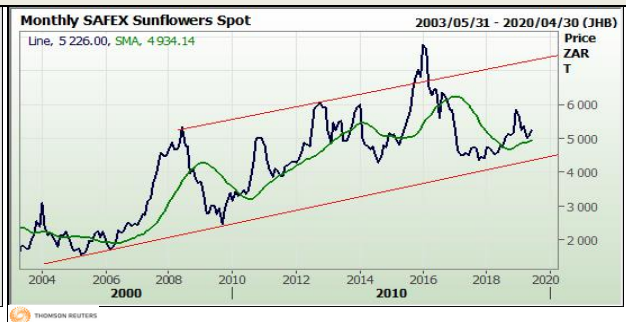
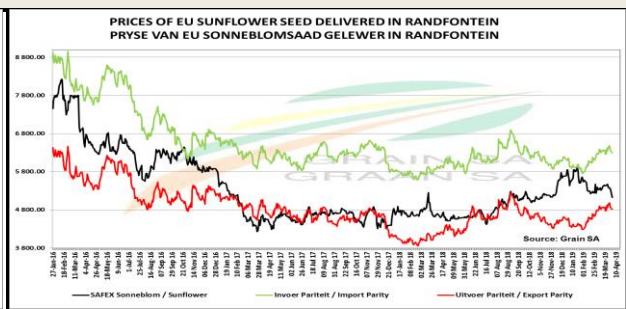
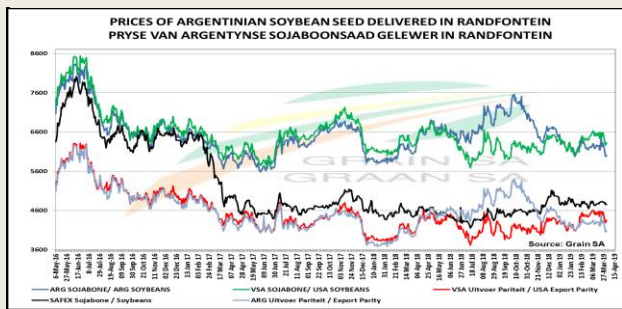
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019	R 5 370.00	15%	R 5 370.00
Sep 2019	R 5 476.00	0%	R 5 476.00
Dec 2019	R 5 581.00	14%	R 5 581.00
Jul 2019	R 5 370.00	15%	R 5 370.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019	R 5 226.00	17.25%
Sep 2019	R 5 355.00	0%
Dec 2019	R 5 462.00	16%
Jul 2019	R 5 226.00	17.25%



The local Soya market traded higher yesterday. The local Jul'19 Soya contract ended R19.00 up and Sep'19 Soya closed R21.00 higher. The parity move for the Jul'19 Soya contract for yesterday was R73.00 negative.

The local Suns market closed higher yesterday. The local Jul'19 Suns contract closed R23.00 up and Sep'19 Suns closed R25.00 higher.



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