



Fundamental Report
12 July 2019

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|----------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | | The record | #VALUE! | #VALUE! |
| Euro/Rand | 15.6860 | 15.6969 | 0.0109 | 0.07% |
| GBPound/Rand | 17.4530 | 17.4620 | 0.0090 | 0.05% |
| AusDollar/Rand | 9.7155 | 9.7391 | 0.0236 | 0.24% |
| Euro/USDollar | 1.1264 | 1.1271 | 0.0007 | 0.06% |
| GBPound/USDollar | 1.2533 | 1.2542 | 0.0009 | 0.07% |
| AusDollar/USDollar | 0.6978 | 0.6994 | 0.0016 | 0.23% |
| JpyYen/USDollar | 108.1800 | 108.3800 | 0.2000 | 0.18% |

BDLive - The JSE closed lower on Thursday, while the Dow pushed to a record high after US Federal Reserve chair Jerome Powell's testimony escalated expectations that the central bank may soon ease monetary policy.

At the close of the JSE, the Dow had gained 0.68% to 27,041.96 points. US markets pushed higher as investors continue to bet on a rate cut at the Fed's next meeting in July. Markets have now pretty much fully priced in the chance of a 25-basis-point cut. Powell noted developments in the US-China trade war, concern over global growth and weak inflation as factors that may affect US monetary policy.

In Europe, the FTSE 100 had fallen 0.25%, France's CAC 40 0.31% and Germany's DAX 30 0.45%. Earlier, in Asia, the Shanghai Composite was little changed, while Hong Kong's Hang Seng gained 0.81% and Japan's Nikkei 0.51%.



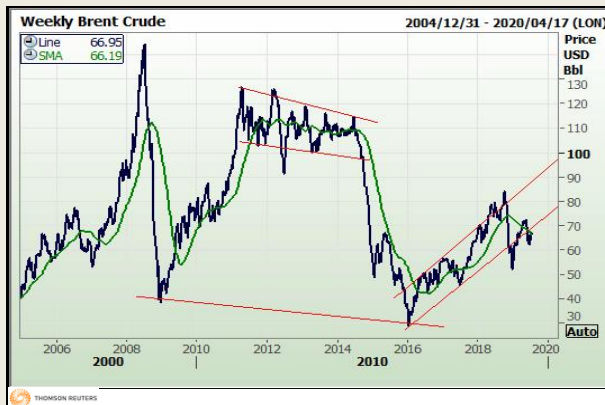
Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 820.50 | 0.00 | 0.00% |
| Gold | 1408.08 | 4.48 | 0.32% |
| Silver | 15.15 | 0.03 | 0.20% |
| Copper | 2.70 | 0.01 | 0.39% |
| Gasoil | 607.00 | -1.50 | -0.25% |
| Brent Oil | 66.96 | 0.44 | 0.66% |

BDLive - Bengaluru — Gold prices scaled a more than one-week peak on Thursday, as the dollar slipped after dovish remarks from the US Federal Reserve chair Jerome Powell boosted the case for an interest rate cut later in July.

Spot gold was up 0.4% at \$1,424.21/oz as of 3.37am GMT, after earlier hitting its highest level since July 3 at \$1,426. US gold futures jumped 1% to \$1,424.36. "Last night's move from the Fed is pretty convincing that they are going towards more of a risk management overview policy which is dovish," said Stephen Innes, managing partner at Vanguard Markets, adding "also the dollar trading lower is a huge support for gold".

"Fed not only focused on concerns within the US economy, but also took into consideration the global economy, negative impact from trade wars and basically hitting all the right buttons for gold bulls."



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 51188.17 | 0.00 | 0.00% |
| ALSI | 51934.00 | 0.00 | 0.00% |
| S&P 500 | 2993.07 | 6.84 | 0.23% |
| FTSE | 7530.69 | -20.87 | -0.28% |
| CAC | 5551.95 | 0.00 | 0.00% |
| DAX | 12332.12 | 0.00 | 0.00% |
| Hang Seng | 28431.80 | 142.66 | 0.50% |



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Corn / Maize Market

Chicago Board of Trade

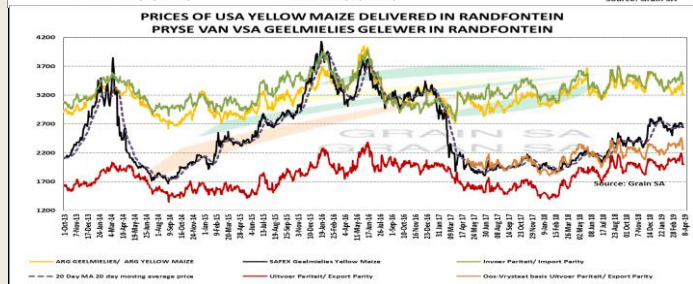
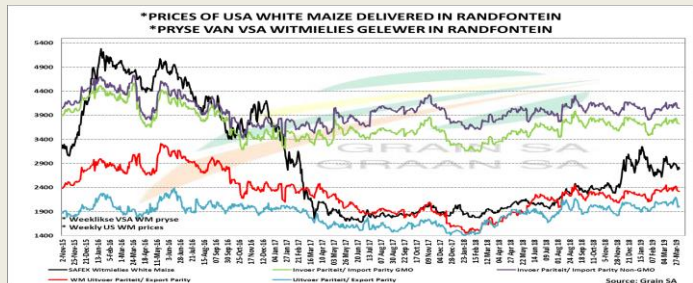
| Month | Yesterday 12pm | Main Session Close | Main Session Change | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| JUL 2019 | 435.00 | 447.75 | 13.50 | 12.75 | 448.50 | 0.75 | 13.50 |
| SEP 2019 | 433.00 | 444.25 | 9.25 | 11.25 | 443.75 | -0.50 | 10.75 |
| DEC 2019 | 437.00 | 448.00 | 8.50 | 11.00 | 447.25 | -0.75 | 10.25 |
| MAR 2010 | 443.00 | 454.50 | 8.25 | 11.50 | 453.50 | -1.00 | 10.50 |
| MAY 2010 | 447.00 | 457.00 | 7.50 | 10.00 | 456.25 | -0.75 | 9.25 |

FarmFutures - Corn prices moved significantly higher Thursday on supportive data from the latest World Agricultural Supply and Demand Estimates (WASDE) report from USDA. July futures leapt 13.5 cents higher to \$4.4775, with September futures up 9.25 cents to \$4.4425. Corn basis bids were steady to firm Thursday, moving 2 to 3 cents higher at multiple interior river terminals and as much as 5 cents higher elsewhere across the Midwest today. Farmer sales were slow ahead of this morning's WASDE report from USDA. In its monthly WASDE report out this morning, USDA is now pegging the 2019 U.S. corn crop at 13.875 billion bushels, slightly ahead of the agency's June tally of 13.680 billion bushels. Analysts were expecting a small decline to 13.664 billion bushels, with Farm Futures contributing a nearly on-the-nose guess of 13.877 billion bushels. Average yields remain unchanged, at 166.0 bushels per acre. Corn exports found 19.9 million bushels in old crop sales that were partially erased by reductions of 4.3 million bushels in new crop sales for a total of 15.6 million bushels. The total slightly bested the prior week's effort of 13.1 million bushels. Corn export shipments reached 44.7 million bushels last week. Mexico is the top destination for 2018/19 corn export commitments, accounting for 31% of the total. USDA has extended the deadline to July 22 for farmers in 12 states heavily impacted by flooding to report spring acreage. "Filing a timely crop acreage report is important for maintaining eligibility for USDA conservation, disaster assistance, safety net, crop insurance and farm loan programs," according to the agency. Click here to see which states are affected. Brazil's Conab has raised its 2018/19 corn export estimates by 4.7% from June to reach 1.319 billion bushels. The country's total corn production this year was also raised to 3.878 billion bushels. China's struggles with African swine fever is spilling over into the country's corn usage, which is expected to decline by 78.7 million bushels to 11.023 billion bushels this year.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2018 | | | | |
| Mar 2019 | | | | |
| May 2019 | | | | |
| Jul 2019 | R 2 899.00 | 31.5% | | R 2 899.00 |
| Sep 2019 | R 2 954.00 | 25% | | R 2 954.00 |
| Dec 2019 | R 3 045.00 | 29.5% | | R 3 045.00 |
| Jul 2019 | R 2 899.00 | 31.5% | | R 2 899.00 |
| Yellow Maize Future | | | | |
| Dec 2018 | | | | |
| Mar 2019 | | | | |
| May 2019 | | | | |
| Jul 2019 | R 2 789.00 | 26.5% | | R 2 789.00 |
| Sep 2019 | R 2 845.00 | 21.5% | | R 2 845.00 |
| Dec 2019 | R 2 929.00 | 22.5% | | R 2 929.00 |
| Jul 2019 | R 2 789.00 | 26.5% | | R 2 789.00 |



The local Maize market traded lower yesterday. The local Jul'19 WMAZ contract ended R24.00 down and Jul'19 YMAZ closed R26.00 lower. The Sep'19 WMAZ closed lower by R23.00 and Sep'19 YMAZ ended R24.00 down. The parity move for the Jul'19 Maize contract for yesterday was R62.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

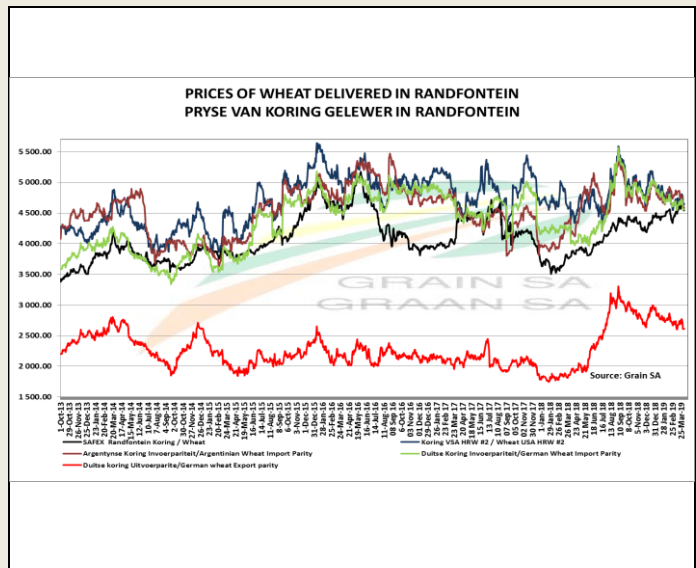
| CBOT Wheat | | | | | | | KBOT Wheat | | | | | | | | |
|------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| 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 | 504.75 | 536.25 | 24.50 | 31.50 | 535.00 | -1.25 | 30.25 | JUL 2019 | 428.25 | 461.25 | 20.00 | 33.00 | 0.00 | -461.25 | -428.25 |
| SEP 2019 | 503.00 | 521.50 | 16.75 | 18.50 | 520.00 | -1.50 | 17.00 | SEP 2019 | 440.00 | 461.50 | 20.00 | 21.50 | 460.50 | -1.00 | 20.50 |
| DEC 2019 | 515.00 | 532.75 | 16.00 | 17.75 | 531.00 | -1.75 | 16.00 | DEC 2019 | 461.00 | 481.25 | 18.75 | 20.25 | 480.50 | -0.75 | 19.50 |
| MAR 2010 | 528.00 | 544.75 | 15.25 | 16.75 | 543.75 | -1.00 | 15.75 | MAR 2010 | 481.00 | 500.25 | 17.25 | 19.25 | 498.75 | -1.50 | 17.75 |
| MAY 2010 | 533.00 | 550.50 | 14.75 | 17.50 | 549.25 | -1.25 | 16.25 | MAY 2010 | 494.00 | 513.00 | 16.50 | 19.00 | 511.25 | -1.75 | 17.25 |



FarmFutures - Wheat prices jumped significantly higher – with some contracts gaining more than 4% today – on the heels of USDA's July supply and demand data dump that showed lower global production and declining stocks. September Chicago SRW futures gained 16.75 cents to \$5.2150, September Kansas City HRW futures rose 19.5 cents to \$4.61, and September MGEX spring wheat futures added 12.5 cents to \$5.39. Anchored by an increase in winter wheat, USDA revised its all-wheat production estimates from 1.903 billion bushels in June to 1.921 billion bushels in this month's WASDE report. Analysts were expecting a more modest incline to 1.908 billion bushels. Wheat exports reached 10.5 million bushels last week. That was fractionally better than the prior week's tally of 10.2 million bushels but below trade estimates of 14.7 million bushels. Wheat export shipments reached 24.3 million bushels, climbing above the weekly rate needed to match USDA forecasts, which is now at 17.1 million bushels. The Philippines is the top destination for U.S. wheat export commitments a month into the 2019/20 marketing year, with 14% of the total. Consultancy Strategie Grains has lowered its estimates for 2019 European Union soft wheat production to 5.166 billion bushels due to overly hot, dry weather. That tally still comes in 11% above last year's total production, which was hit even harder by drought.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2018 | | | | |
| Mar 2019 | | | | |
| May 2019 | | | | |
| Jul 2019 | R 4 513.00 | 12% | | R 4 513.00 |
| Sep 2019 | R 4 510.00 | 0% | | R 4 510.00 |
| Dec 2019 | R 4 449.00 | 12.5% | | R 4 449.00 |
| Jul 2019 | R 4 513.00 | 12% | | R 4 513.00 |
| Cape Wheat | | | | |
| Dec 2018 | | | | |
| Mar 2019 | | | | |
| May 2019 | | | | |
| Jul 2019 | | | | |
| Sep 2019 | | | | |
| Dec 2019 | | | | |
| Jul 2019 | | | | |



The local Weat market closed lower yesterday. The local Jul'19 Weat contract closed R42.00 down and Sep'19 Weat closed R12.00 lower. The parity move for the Jul'19 Weat contract for yesterday was R92.00 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 | Overnight Change from 12pm |
| JUL 2019 | 894.00 | 896.25 | 3.25 | 2.25 | 0.00 | -896.25 | -894.00 |
| AUG 2019 | 893.00 | 899.00 | 4.50 | 6.00 | 898.00 | -1.00 | 5.00 |
| SEP 2019 | 898.00 | 905.00 | 4.75 | 7.00 | 904.25 | -0.75 | 6.25 |
| NOV 2019 | 911.00 | 917.25 | 4.50 | 6.25 | 916.50 | -0.75 | 5.50 |
| JAN 2010 | 922.00 | 928.75 | 4.25 | 6.75 | 928.00 | -0.75 | 6.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2019 | 311.6 | 0.00 |
| AUG 2019 | 312.4 | 311.90 |
| SEP 2019 | 314 | 314.00 |
| OCT 2019 | 315.8 | 315.30 |
| DEC 2019 | 318.9 | 318.50 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2019 | 28.07 | 0.00 |
| AUG 2019 | 28.18 | 28.04 |
| SEP 2019 | 28.29 | 28.16 |
| OCT 2019 | 28.43 | 28.28 |
| DEC 2019 | 28.65 | 28.49 |



FarmFutures - Soybean prices emerged from Thursday's session with modest gains via spillover strength from corn and wheat. July futures added 3.25 cents to \$8.9625, with August futures up 4.5 cents to \$8.99.

Soybean basis bids were largely steady but mixed Thursday, dropping 4 cents at an Illinois river terminal but firming by 5 cents at an Ohio river terminal today.

In the latest WASDE report, USDA moved soybean production estimates from 4.150 billion bushels in June down to 3.845 billion bushels. Analysts were predicting the agency would shift production to 3.883 billion bushels. Average yield potential declined to 48.5 bushels per acre. Soybeans found 4.9 million bushels in old crop sales, plus another 4.8 million bushels in new crop sales, for a total of 9.6 million bushels for the week ending July 4. That was only half of analyst estimates of 18.4 million bushels and far behind the prior week's total of 37.8 million bushels. Soybean export shipments fared better, at 25.4 million bushels but still fell behind the weekly rate needed to match USDA estimates, now at 35.5 million bushels. For the 2018/19 marketing year, China leads all destinations for U.S. soybean export commitments, accounting for 30% of the total. Brazil's Conab is holding steady its estimates for the country's 2018/19 soybean exports, at 2.499 billion bushels. Conab currently tabs production at 4.226 billion bushels, which is fractionally higher than its June estimates.

Preliminary volume estimates were for 103,260 contracts, falling 31% below Wednesday's final count of 150,528.

South African Futures Exchange

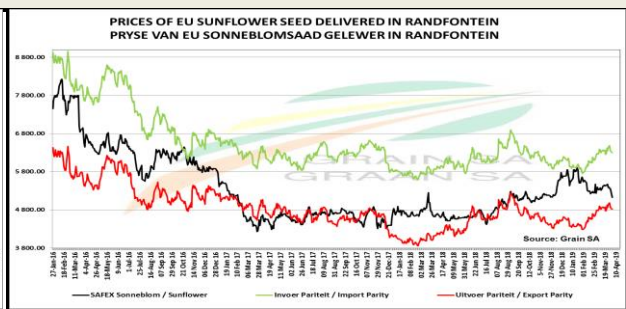
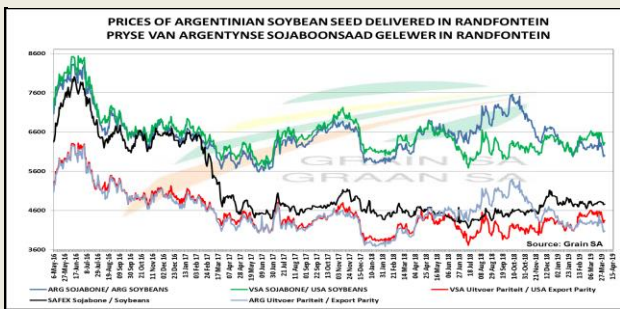
| Soybean Future | | | | |
|----------------|------------|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2018 | | | | |
| Mar 2019 | | | | |
| May 2019 | | | | |
| Jul 2019 | R 5 325.00 | 15% | | R 5 325.00 |
| Sep 2019 | R 5 391.00 | 0% | | R 5 391.00 |
| Dec 2019 | R 5 478.00 | 14% | | R 5 478.00 |
| Jul 2019 | R 5 325.00 | 15% | | R 5 325.00 |

| Sunflower Seeds Future | | | |
|------------------------|------------|--------|--|
| | MTM | Vols | |
| Dec 2018 | | | |
| Mar 2019 | | | |
| May 2019 | | | |
| Jul 2019 | R 5 091.00 | 17.25% | |
| Sep 2019 | R 5 224.00 | 0% | |
| Dec 2019 | R 5 345.00 | 16% | |
| Jul 2019 | R 5 091.00 | 17.25% | |



The local Soya market traded lower yesterday. The local Jul'19 Soya contract ended R25.00 down and Sep'19 Soya closed R39.00 lower. The parity move for the Jul'19 Soya contract for yesterday was R37.00 positive.

The local Suns market closed lower yesterday. The local Jul'19 Suns contract closed R64.00 down and Sep'19 Suns closed R67.00 lower.



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