



Fundamental Report
15 July 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	15.7279	15.7161	-0.0118	-0.08%
GBPound/Rand	17.5015	17.5195	0.0180	0.10%
AusDollar/Rand	9.7590	9.8078	0.0488	0.50%
Euro/USDollar	1.1256	1.1271	0.0015	0.13%
GBPound/USDollar	1.2532	1.2568	0.0036	0.29%
AusDollar/USDollar	0.6988	0.7033	0.0045	0.64%
JpyYen/USDollar	108.4100	108.0300	-0.3800	-0.35%

BDLive - The JSE was flat on Friday, but ended the week down 0.54%, despite a rally by the rand after dovish commentary from US Federal Reserve chair Jerome Powell.

Losses by Naspers offset gains by diversified miners, with the latter benefiting from a higher oil price.

The rand had its best week against the dollar in three, having gained 1.26% by the JSE's close, as emerging-market currencies were buoyed by expectations of a drop in US interest rates. This has helped entrench market expectations that the Reserve Bank will cut rates next week, something that should support local banks and retailers. Markets are now pricing in a 17.5% chance of the Fed cutting interest rates by 50 basis points (bps) at their July 31 meeting, and an 82.5% chance of a 25bps cut.

The market may increasingly price in a 50bps cut, and all that stands in the way of this is US economic data between now and the Fed meeting, said Vanguard Markets managing partner Stephen Innes.



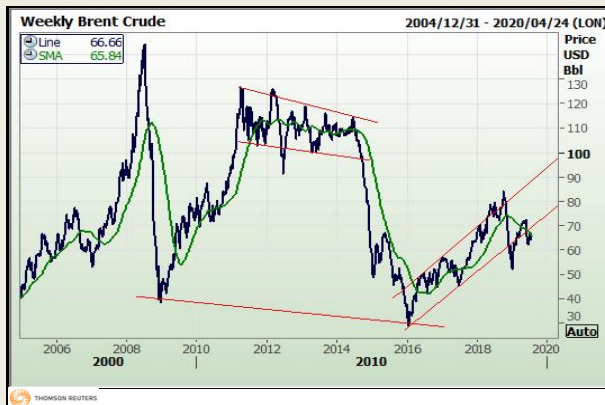
Commodities

	Last	Value Change	% Change
Platinum	831.73	4.23	0.51%
Gold	1411.78	-3.72	-0.26%
Silver	15.15	-0.06	-0.40%
Copper	2.71	0.02	0.55%
Gasoil	602.25	-2.75	-0.46%
Brent Oil	66.65	-0.07	-0.11%

BDLive - Bengaluru — Gold rose on Friday and was on track to post a weekly gain, supported by an easing dollar and weaker-than-expected Chinese trade data, which stoked global growth concerns.

Spot gold was up 0.3% at \$1,408.27 an ounce at 11.36am GMT. Gold has risen about 0.6% so far this week. US gold futures rose 0.2% to \$1,409.8 an ounce.

"We have [China's] trade data out this morning which disappointed mainly on the import side, suggesting the Chinese economy is still struggling," said Julius Bar analyst Carsten Menke. "This provided fuel to the growth worries, so that's why gold as a safe haven is benefiting." China's exports fell in June as the US ramped up trade pressure, while imports shrank more than expected, pointing to further strains on the world's second-largest economy.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51189.53	0.00	0.00%
ALSI	51484.00	0.00	0.00%
S&P 500	2999.91	13.86	0.46%
FTSE	7509.82	-3.85	-0.05%
CAC	5572.86	0.00	0.00%
DAX	12323.32	0.00	0.00%
Hang Seng	28471.62	69.89	0.25%



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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
SEP 2019	449.00	454.25	10.00	5.25	457.00	2.75	8.00
DEC 2019	443.00	459.25	11.25	16.25	463.00	3.75	20.00
MAR 2010	446.00	465.00	10.50	19.00	469.25	4.25	23.25
MAY 2010	453.00	466.75	9.75	13.75	471.25	4.50	18.25
JUL 2010	455.00	467.75	9.00	12.75	472.25	4.50	17.25

FarmFutures - Corn prices trended significantly higher Friday as traders eye hotter, drier forecasts later this month. July futures inched ahead 1.75 cents to \$4.4950, with September futures seeing a much bigger boost after gaining 10 cents to \$4.5425.

Corn basis bids were steady to firm Friday, moving 2 to 6 cents higher at multiple interior river terminals and 5 cents higher at two Midwestern processors today.

Private exporters reported to USDA the sale of 4.1 million bushels of corn for delivery to Panama during the 2019/20 marketing year, which begins September 1. This was the first large grain sale reported to USDA so far in July.

France's corn crop quality decreased to 78% in good-to-excellent condition as of July 8 according to the country's FranceAgriMer consultancy, dropping a point from the prior week.

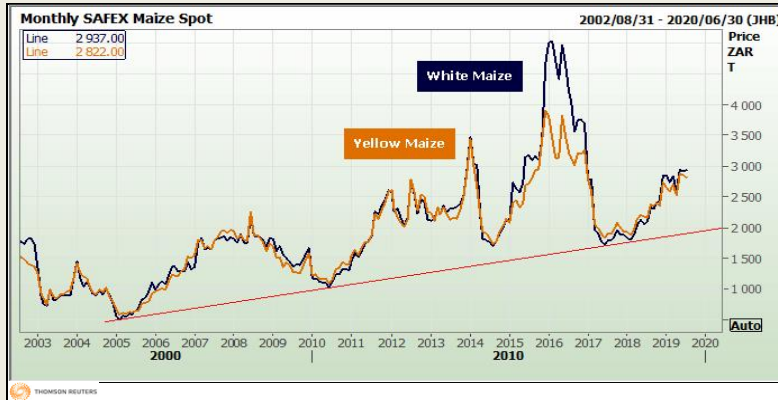
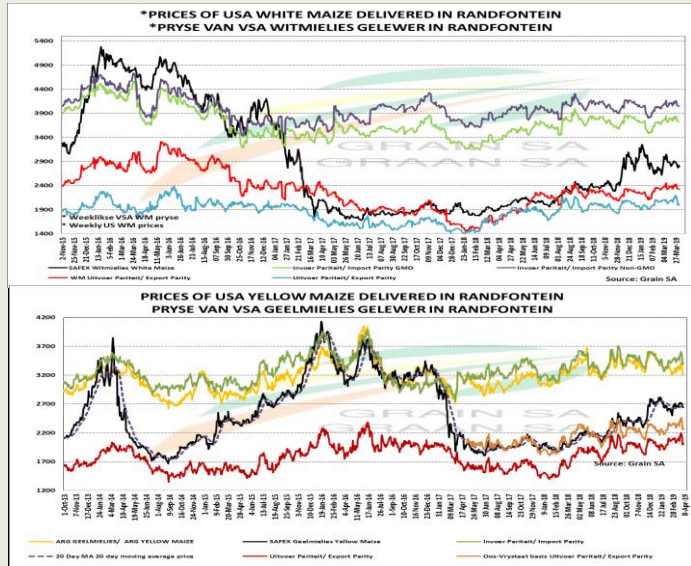
Preliminary volume estimates were for 441,787 contracts, easing slightly below Thursday's final count of 445,432.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 937.00	31.5%		R 2 937.00
Sep 2019	R 2 999.00	25%		R 2 999.00
Dec 2019	R 3 090.00	29.5%		R 3 090.00
Jul 2019	R 2 937.00	31.5%		R 2 937.00
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 822.00	26.5%		R 2 822.00
Sep 2019	R 2 880.00	21.5%		R 2 880.00
Dec 2019	R 2 967.00	22.5%		R 2 967.00
Jul 2019	R 2 822.00	26.5%		R 2 822.00

The local Maize market traded higher yesterday. The local Jul'19 WMAZ contract ended R38.00 up and Jul'19 YMAZ closed R33.00 higher. The Sep'19 WMAZ closed higher by R45.00 and Sep'19 YMAZ ended R35.00 up. The parity move for the Jul'19 Maize contract for yesterday was R78.00 positive.

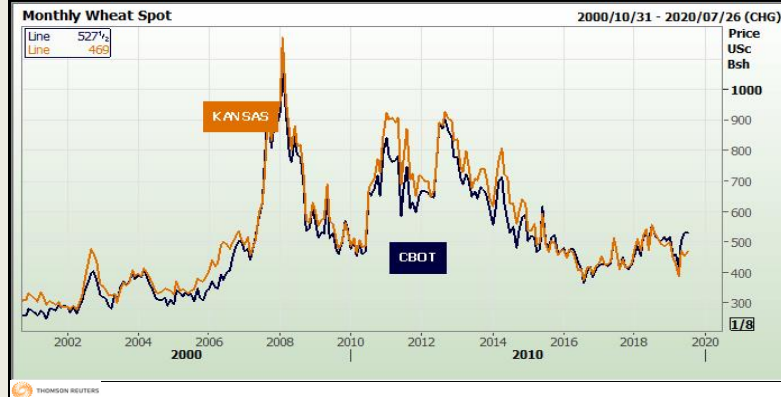


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Wheat Market

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
SEP 2019	535.00	523.00	1.50	-12.00	527.75	4.75	-7.25	SEP 2019	444.75	467.25	5.75	22.50	469.00	1.75	24.25
DEC 2019	518.00	535.00	2.25	17.00	539.75	4.75	21.75	DEC 2019	459.00	486.75	5.50	27.75	489.00	2.25	30.00
MAR 2010	528.00	547.50	2.75	19.50	551.75	4.25	23.75	MAR 2010	478.00	505.00	4.75	27.00	508.25	3.25	30.25
MAY 2010	540.00	553.25	2.75	13.25	556.25	3.00	16.25	MAY 2010	497.00	517.00	4.00	20.00	519.00	2.00	22.00
JUL 2010	545.00	553.00	1.25	8.00	555.00	2.00	10.00	JUL 2010	510.00	519.75	1.50	9.75	521.00	1.25	11.00



FarmFutures - Wheat prices added modest gains Friday on some technical buying spurred by spillover strength from corn and soybeans. September Chicago SRW futures added 1.5 cents to \$5.23, September Kansas City HRW futures gained 6 cents to \$4.6750, and September MGEX spring wheat futures rose 1.5 cents to \$5.4250.

Find out why this year has become somewhat of a "free-for-all" for wheat prices by reading the latest Wheat Outlook column from Farm Futures senior grain market analyst Bryce Knorr.

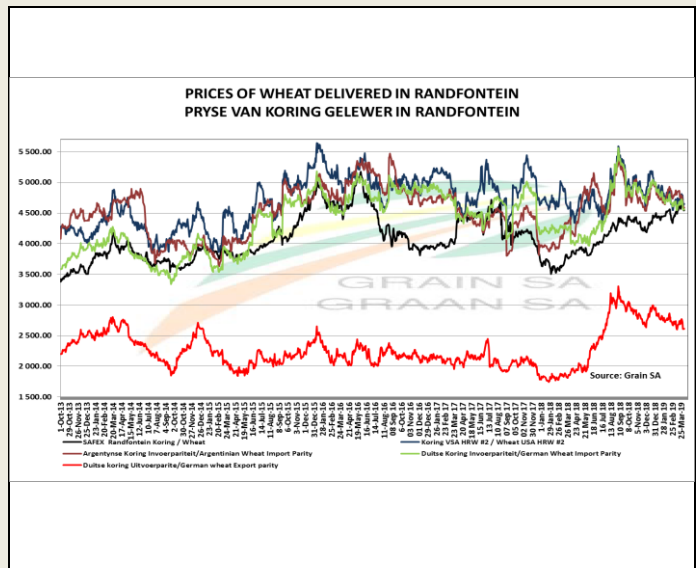
Hot, dry conditions in France had the country's FranceAgriMer consultancy trimming its soft wheat quality conditions to 73% in good-to-excellent condition as of July 8, down from 75% the prior week.

USDA is expecting lower wheat production and exports in Russia this year, lowering its harvest forecast to 2.726 billion bushels and dropping export estimates to 1.268 billion bushels as weather has turned hotter and drier there.

Preliminary volume estimates were for 96,453 CBOT contracts, sliding below Thursday's final count of 138,310.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 526.00	12%		R 4 526.00
Sep 2019	R 4 508.00	0%		R 4 508.00
Dec 2019	R 4 438.00	12.5%		R 4 438.00
Jul 2019	R 4 526.00	12%		R 4 526.00
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 R13.00 up while Sep'19 Weat closed R2.00 lower. The parity move for the Jul'19 Weat contract for yesterday was R50.00 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
AUG 2019	894.50	913.25	14.25	18.75	914.50	1.25
SEP 2019	898.00	919.00	14.00	21.00	920.50	1.50
NOV 2019	904.00	931.50	14.25	27.50	933.25	1.75
JAN 2010	916.00	943.00	14.25	27.00	945.00	2.00
MAR 2010	928.00	952.00	13.50	24.00	953.25	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2019	314.8	316.30
SEP 2019	316.5	318.10
OCT 2019	318.2	318.90
DEC 2019	321.5	323.10
JAN 2010	323	324.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2019	28.31	28.29
SEP 2019	28.43	28.40
OCT 2019	28.55	28.47
DEC 2019	28.79	28.76
JAN 2010	29.02	28.99



FarmFutures - Soybean prices also trended significantly higher on dry, hot weather forecasts later this month, with July futures adding 10.5 cents to \$9.0675 and August futures gaining 14.25 cents to \$9.1325.

Soybean basis bids firmed 3 to 5 cents at multiple Midwestern processors and were mostly steady elsewhere in the central U.S. today.

Acreage and production for both soybeans and corn remain huge question marks right now. How are farmers dealing with the current uncertainty? Read up on farmer anecdotes and view our interactive map in our regularly updated Feedback From The Field column. Ahead of the next monthly National Oilseed Processors Association (NOPA) report, out Monday morning, analysts expect the group to report a June soybean crush totaling 154.405 million bushels, dipping slightly from May's tally of 154.796 million bushels and falling to the lowest monthly total since February 2018, if realized.

China's soybean imports for June fell 11.5% from its May totals to 239 million bushels as the country deals with reduced demand from African swine fever and an ongoing trade war with the U.S. China's total soybean imports for the first half of 2019 reached 1.406 billion bushels, trending nearly 15% below 2018's pace.

Preliminary volume estimates were for 154,728 contracts, tracking slightly higher than Thursday's final count of 137,632.

South African Futures Exchange

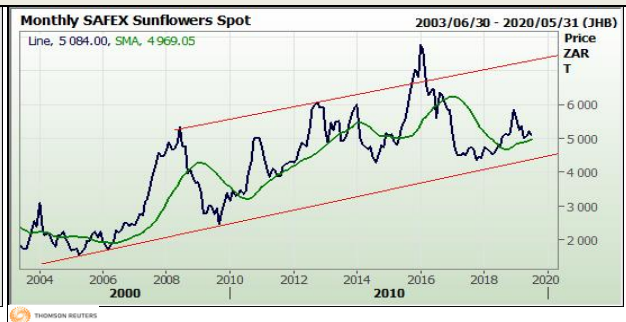
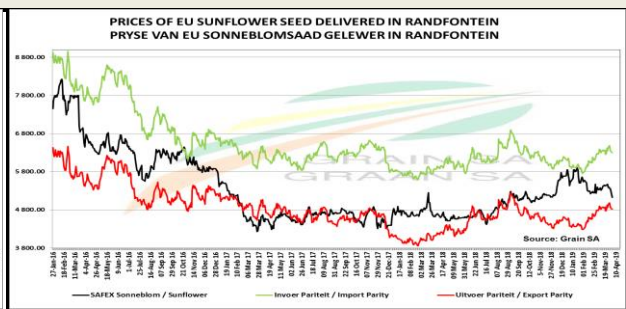
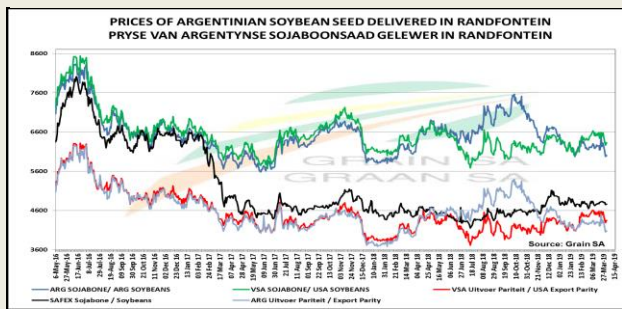
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019	R 5 334.00	15%	R 5 334.00
Sep 2019	R 5 408.00	0%	R 5 408.00
Dec 2019	R 5 493.00	14%	R 5 493.00
Jul 2019	R 5 334.00	15%	R 5 334.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019	R 5 084.00	17.25%
Sep 2019	R 5 195.00	0%
Dec 2019	R 5 318.00	16%
Jul 2019	R 5 084.00	17.25%



The local Soya market traded higher yesterday. The local Jul'19 Soya contract ended R9.00 up and Sep'19 Soya closed R17.00 higher. The parity move for the Jul'19 Soya contract for yesterday was R85.00 positive.

The local Suns market closed lower yesterday. The local Jul'19 Suns contract closed R7.00 down and Sep'19 Suns closed R29.00 lower.



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