



Fundamental Report
16 July 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	15.6763	15.6484	-0.0279	-0.18%
GBPound/Rand	17.4594	17.3840	-0.0754	-0.43%
AusDollar/Rand	9.7775	9.7810	0.0035	0.04%
Euro/USDollar	1.1278	1.1259	-0.0019	-0.17%
GBPound/USDollar	1.2560	1.2512	-0.0048	-0.38%
AusDollar/USDollar	0.7034	0.7038	0.0004	0.06%
JpyYen/USDollar	107.8300	107.9800	0.1500	0.14%

BDLive - The JSE closed higher on Monday in mildly risk-on trade.

After the close of the JSE, the Dow was flat at 27,335.21 points, having ended last week at a record high following US Federal Reserve chair Jerome Powell's dovish tone during his testimony before US lawmakers. In Europe, the FTSE 100 had gained 0.51%, France's CAC 40 0.17% and Germany's DAX 30 0.54%. Earlier, the Shanghai Composite gained 0.4%, after China's second quarter GDP rose 6.2% year on year from 6.4% in the same period last year, in line with market expectations. Hong Kong's Hang Seng added 0.29%, while Japan's Nikkei 225 was closed for a public holiday. The US-China trade war continues to weigh on global markets after the latter said on Monday that it would cut ties with US businesses selling weapons to Taiwan, Reuters reported. The rand recorded its fourth consecutive day of gains on Monday, after reaching a five-month high against the dollar last week. Shortly after the JSE closed, it had strengthened 0.54% to R13.9036/\$. It had also gained 1% to R17.4029/€, after having reached its best level since February during intra-day trade. It was 0.63% firmer at R15.6547/€. The euro was down 0.1% at \$1.1258.



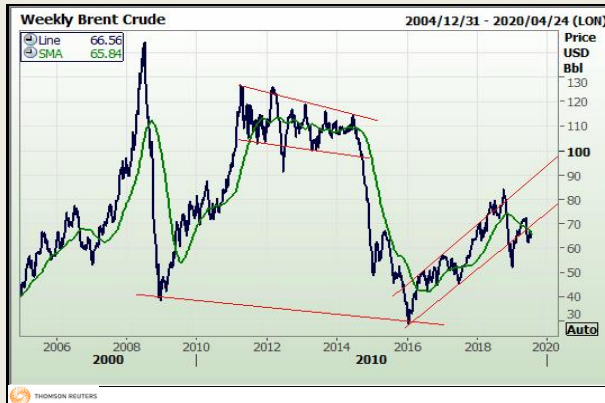
Commodities

	Last	Value Change	% Change
Platinum	841.33	1.83	0.22%
Gold	1413.40	-0.28	-0.02%
Silver	15.33	-0.05	-0.30%
Copper	2.71	0.00	-0.04%
Gasoil	597.00	-3.50	-0.59%
Brent Oil	66.54	0.06	0.09%

BDLive - Bengaluru — Gold prices slipped on Monday, consolidating above the key \$1,400 pivot, as key China data assuaged concerns about global economic slowdown and boosted appetite for riskier assets. Spot gold was down 0.3% at \$1,410.73 per ounce in morning trading.

US gold futures were up 0.1% at \$1,413 an ounce. China's June industrial output climbed 6.3% from a year earlier, beating a 5.2% forecast, while January-June fixed-asset investment rose 5.8% from the same period in 2018, surpassing a 5.5% increase forecast by analysts. "Better-than-expected economic data from China just erodes concerns that the global slowdown is not as deep as expected, therefore causing some profit-taking in gold," said Howie Lee, an economist at OCBC Bank.

Meanwhile, China's economic growth slowed to 6.2% in the second quarter from a year earlier, the weakest pace in at least 27 years.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51447.25	0.00	0.00%
ALSI	51470.00	0.00	0.00%
S&P 500	3013.77	0.53	0.02%
FTSE	7505.97	25.75	0.34%
CAC	5578.21	0.00	0.00%
DAX	12387.34	0.00	0.00%
Hang Seng	28554.88	49.36	0.17%



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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	456.00	441.00	-13.25	-15.00	438.75	-2.25	-17.25
DEC 2019	462.00	447.00	-12.25	-15.00	444.75	-2.25	-17.25
MAR 2010	468.00	453.75	-11.25	-14.25	451.75	-2.00	-16.25
MAY 2010	470.00	456.50	-10.25	-13.50	454.75	-1.75	-15.25
JUL 2010	471.00	458.75	-9.00	-12.25	457.00	-1.75	-14.00

FarmFutures - Corn prices ran headfirst into a round of profit-taking Monday, losing more than 2.5% in the process. September futures fell 13.25 cents to \$4.41, with December futures down 12.25 cents to \$4.47.

Corn basis bids were steady to mixed Monday, falling as much as 13 cents at an Illinois river terminal but firming as much as 5 cents at an Indiana ethanol plant today.

Corn export inspections eased 6.3% week-over-week after coming in at 26.6 million bushels. The tally landed in the middle of trade estimates that ranged between 19 million and 31 million bushels. Mexico was the top destination, with 10.2 million bushels.

Ahead of the next crop progress report from USDA, out later this afternoon, analysts expect the agency to trim its corn crop quality ratings by a point, to 56% in good-to-excellent condition.

European Union corn imports for the first half of July reached 27.5 million bushels to kick off the 2019/20 marketing year.

Ukrainian consultancy ProAgro raised its forecasts for the country's 2019 corn crop by 5.9% to 1.359 billion bushels.

After a cold, wet start to the growing season, some heat and dry weather wasn't the worst forecast for corn and soybeans last week. But with little rain in the heart of the Midwest, some fields are fading from already variable levels according to growers posting Feedback From The Field last week. Click here to read the latest farmer anecdotes and view our interactive map.

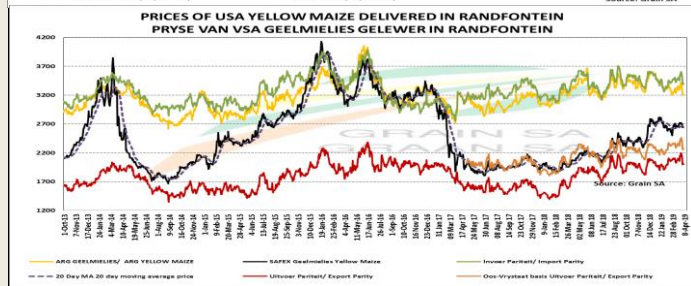
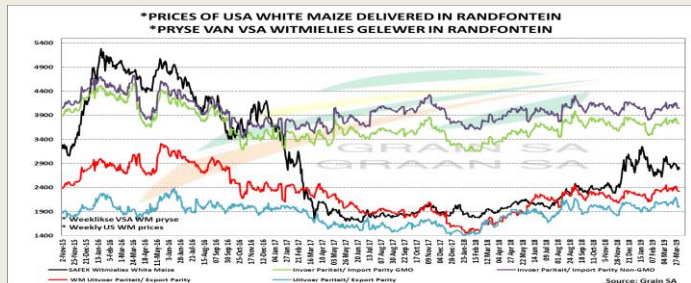
Preliminary volume estimates were for 338,015 contracts, facing a moderate decline from Friday's final count of 441,187.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 980.00	31.5%		R 2 980.00
Sep 2019	R 3 036.00	25%		R 3 036.00
Dec 2019	R 3 129.00	29.5%		R 3 129.00
Jul 2019	R 2 980.00	31.5%		R 2 980.00
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 874.00	26.5%		R 2 874.00
Sep 2019	R 2 932.00	21.5%		R 2 932.00
Dec 2019	R 3 024.00	22.5%		R 3 024.00
Jul 2019	R 2 874.00	26.5%		R 2 874.00

The local Maize market traded higher yesterday. The local Jul'19 WMAZ contract ended R43.00 up and Jul'19 YMAZ closed R52.00 higher. The Sep'19 WMAZ closed higher by R37.00 and Sep'19 YMAZ ended R52.00 up. The parity move for the Jul'19 Maize contract for yesterday was R92.00 negative.

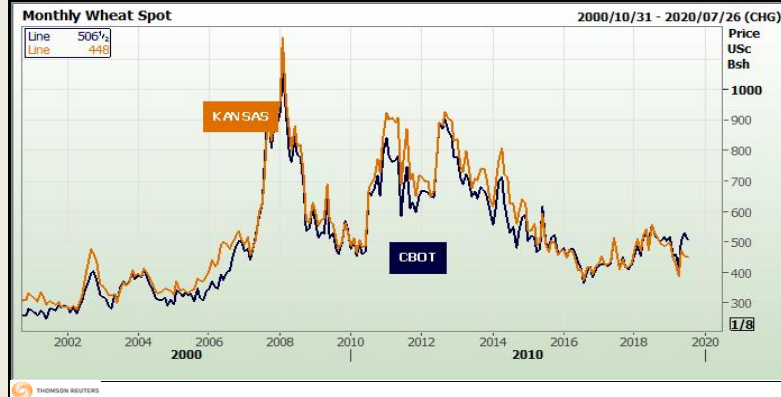


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Wheat Market

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
SEP 2019	525.00	507.75	-15.25	-17.25	506.50	-1.25	-18.50	SEP 2019	467.00	449.00	-18.25	-18.00	448.00	-1.00	-19.00
DEC 2019	537.00	520.00	-15.00	-17.00	519.00	-1.00	-18.00	DEC 2019	487.00	469.25	-17.50	-17.75	466.75	-2.50	-20.25
MAR 2010	549.00	533.00	-14.50	-16.00	531.00	-2.00	-18.00	MAR 2010	505.00	488.75	-16.25	-16.25	486.25	-2.50	-18.75
MAY 2010	555.00	539.00	-14.25	-16.00	537.00	-2.00	-18.00	MAY 2010	519.00	501.00	-16.00	-18.00	497.50	-3.50	-21.50
JUL 2010	553.00	539.75	-13.25	-13.25	536.50	-3.25	-16.50	JUL 2010	520.00	505.00	-14.75	-15.00	503.50	-1.50	-16.50

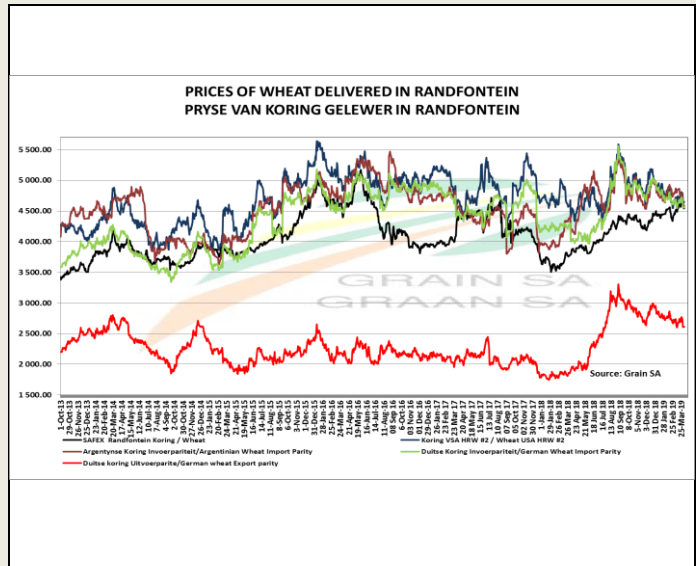


FarmFutures - Wheat prices moved significantly lower on harvest pressure and spillover weakness from other commodities today. September Chicago SRW futures fell 15.25 cents to \$5.0775, September Kansas City HRW futures dropped 17.75 cents to \$4.9500, and September MGEX spring wheat futures lost 9.5 cents to \$5.3325.

Wheat export inspections fell below trade estimates that ranged between 14 million and 22 million bushels after landing at 11.6 million bushels last week. That was also nearly half of the prior week's tally of 22.6 million bushels. Mexico was the top destination, with 2.1 million bushels. Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show 62% of the U.S. winter wheat crop has now been harvested, up from 47% a week ago. For spring wheat, analysts think USDA will hold its crop quality ratings steady, at 78% in good-to-excellent condition. European Union soft wheat exports reached 14.7 million bushels over the first two weeks of July to kick off the 2019/20 marketing year. Egypt purchased just over 120 million bushels of local wheat this harvest season, according to its supply ministry. Despite this, the country remains the world's No. 1 wheat importer. With weather turning hotter and drier in Russia, the country's IKAR consultancy dropped its forecast for 2019 wheat production by 1.3% to 2.848 billion bushels and says it may make additional cuts moving forward.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 520.00	12%		R 4 520.00
Sep 2019	R 4 500.00	0%		R 4 500.00
Dec 2019	R 4 447.00	12.5%		R 4 447.00
Jul 2019	R 4 520.00	12%		R 4 520.00
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Wheat market closed lower yesterday. The local Jul'19 Wheat contract closed R6.00 down and Sep'19 Wheat closed R8.00 lower. The parity move for the Jul'19 Wheat contract for yesterday was R92.00 negative.



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Oil Seed 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
AUG 2019	914.00	901.75	-11.50	-12.25	897.50	-4.25	-16.50
SEP 2019	920.00	907.75	-11.25	-12.25	903.25	-4.50	-16.75
NOV 2019	932.00	920.00	-11.50	-12.00	915.50	-4.50	-16.50
JAN 2010	944.00	932.25	-10.75	-11.75	927.75	-4.50	-16.25
MAR 2010	953.00	941.00	-11.00	-12.00	937.00	-4.00	-16.00

Month	Main Session Close	Current Overnight
AUG 2019	311.6	310.50
SEP 2019	313.3	312.30
OCT 2019	315	313.90
DEC 2019	318.2	316.90
JAN 2010	319.8	318.80

Month	Main Session Close	Current Overnight
AUG 2019	28.28	28.27
SEP 2019	28.41	28.37
OCT 2019	28.54	28.49
DEC 2019	28.79	28.77
JAN 2010	29.01	28.96




FarmFutures - Soybean prices dropped double digits Monday on a round of profit-taking and wetter mid-range forecasts. August futures fell 11.5 cents to \$9.0175, with September futures down 11.25 cents to \$9.0775. Soybean basis bids were mixed at interior river terminals but moved 3 to 5 cents higher across a couple of other Midwestern locations today. Last week's soybean export inspection total was ahead of trade estimates that ranged between 18 million and 29 million bushels. Still, the weekly rate needed to match USDA forecasts moved slightly higher, to 32.7 million bushels. Cumulative totals for the 2018/19 marketing year, now at 1.416 billion bushels, have slowed 23% year-over-year. China was the top destination, with 16.9 million bushels.

Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to leave soybean quality ratings unchanged from a week ago, at 53% in good-to-excellent condition. The National Oilseed Processors Association reported that U.S. soybean crush for June dropped to the lowest monthly total in nearly two years, at 148.843 million bushels. That was also moderately below analyst expectations of 154.405 million bushels. Flood-related downtime at multiple processing plants was partly to blame European Union soybean imports for the first half of July reached 22.3 million bushels to kick off the 2019/20 marketing year. The EU imported an additional 760,000 metric tons of soy meal during the same period. China sold a small amount (around 60,000 bushels) of its 2013 state soybean reserves at auction earlier today, which was 1.2% of the total available for sale.

South African Futures Exchange

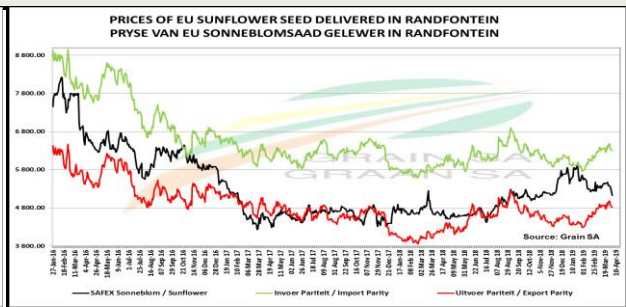
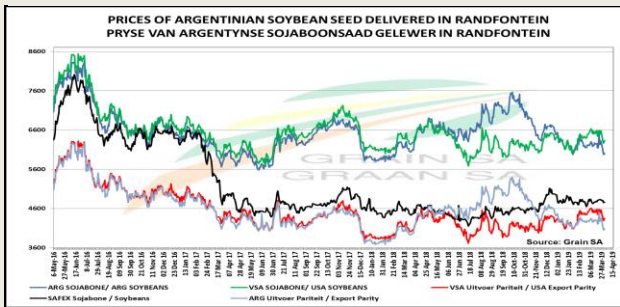
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 5 369.00	15%		R 5 369.00
Sep 2019	R 5 430.00	0%		R 5 430.00
Dec 2019	R 5 530.00	14%		R 5 530.00
Jul 2019	R 5 369.00	15%		R 5 369.00

	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019	R 5 120.00	17.25%
Sep 2019	R 5 235.00	0%
Dec 2019	R 5 346.00	16%
Jul 2019	R 5 120.00	17.25%



The local Soya market traded higher yesterday. The local Jul'19 Soya contract ended R35.00 up and Sep'19 Soya closed R22.00 higher. The parity move for the Jul'19 Soya contract for yesterday was R84.00 negative.

The local Suns market closed higher yesterday. The local Jul'19 Suns contract closed R36.00 up and Sep'19 Suns closed R40.00 higher.



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