



**Fundamental Report**  
**18 July 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
<b>USDollar/Rand</b>		The record	#VALUE!	#VALUE!
Euro/Rand	15.6838	15.7244	0.0406	0.26%
GBPound/Rand	17.3331	17.3988	0.0657	0.38%
AusDollar/Rand	9.7974	9.8376	0.0402	0.41%
Euro/USDollar	1.1216	1.1239	0.0023	0.21%
GBPound/USDollar	1.2400	1.2438	0.0038	0.31%
AusDollar/USDollar	0.7010	0.7030	0.0020	0.29%
JpyYen/USDollar	108.2300	107.7200	-0.5100	-0.47%

BDLive - The JSE fell on Wednesday, with platinum miners faring worst, as risk appetite abated amid yet another sign the US-China trade war is far from over.

US President Donald Trump threatened new import tariffs on Chinese goods on Tuesday, saying the country had failed to live up to a pledge to increase purchases of US farm products.

US retail sales numbers for June also weighed on emerging markets, with the consensus-beating data slightly reducing market expectations of a 50-basis-point (bps) cut by the US Federal Reserve later in July.

Asian and European markets were under pressure, with US markets retreating further from record highs set earlier in the week. The JSE all share fell 0.72% to 57,636 points and the top 40 0.76%. Banks lost 1.98% and platinum 3.69%.



### Commodities

	Last	Value Change	% Change
Platinum	850.32	7.32	0.86%
Gold	1422.70	-3.90	-0.27%
Silver	16.10	0.13	0.82%
Copper	2.71	-0.01	-0.30%
Gasoil	582.25	-0.75	-0.13%
Brent Oil	63.88	0.22	0.34%

BDLive - Bengaluru — Gold slipped on Wednesday as the dollar held near a one-week high on the back of better-than-expected retail sales data from the US, while investors waited for direction on interest rates from the US Federal Reserve.

Spot gold fell 0.3% to \$1,401.60 an ounce as of 8.53am GMT. Prices were on track for a third straight session of falls as robust data trimmed expectations of an aggressive interest rate cut by the Fed. US gold futures for August delivery shed 0.6% to \$1,403.10.

"We're seeing a delayed reaction [in gold] considering yesterday's movement in the foreign exchange market," said Quantitative Commodity Research analyst Peter Fertig. "It is crucial for gold to hold above \$1,400. If prices fall slightly below this level, we should see some buying interest coming in and pushing prices higher." The dollar index against a basket of six major currencies was effectively unchanged at 97.365 after gaining 0.5% the previous day following a rise in US retail sales numbers. The US currency held near a one-week high.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51565.16	0.00	0.00%
ALSI	51452.00	0.00	0.00%
S&P 500	3004.04	-19.62	-0.65%
FTSE	7577.20	-41.74	-0.55%
CAC	5571.71	0.00	0.00%
DAX	12341.03	0.00	0.00%
Hang Seng	28593.17	-141.37	-0.49%



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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	433.00	436.00	0.75	3.00	435.00	-1.00	2.00
DEC 2019	439.00	441.50	0.25	2.50	440.00	-1.50	1.00
MAR 2010	446.00	448.75	0.25	2.75	447.50	-1.25	1.50
MAY 2010	450.00	452.25	0.25	2.25	451.00	-1.25	1.00
JUL 2010	452.00	454.75	-0.25	2.75	453.50	-1.25	1.50

FarmFutures - Corn prices inched slightly higher on some light technical buying after landing in the red the past two sessions. September futures added 0.75 cents to \$4.36, with December futures ticking 0.25 cents higher to \$4.4150.

Corn basis bids were steady to firm Wednesday, rising 1 to 5 cents higher across multiple Midwestern locations today. Farmer sales have been generally slow this week after prices took a hit Monday and Tuesday.

And in the latest Basis Outlook column from Farm Futures senior grain market analyst Bryce Knorr, find out why corn farmers who kept bin doors sealed tight waiting for higher prices are now finally in the driver's seat. Click here to learn more.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show corn sales totaling between 13.8 million and 31.5 million bushels for the week ending July 11.

U.S. ethanol production rebounded moderately for the week ending July 12, moving from a daily average of 1.047 million barrels a week earlier up to 1.066 million barrels. September futures were down about 2% in afternoon trading.

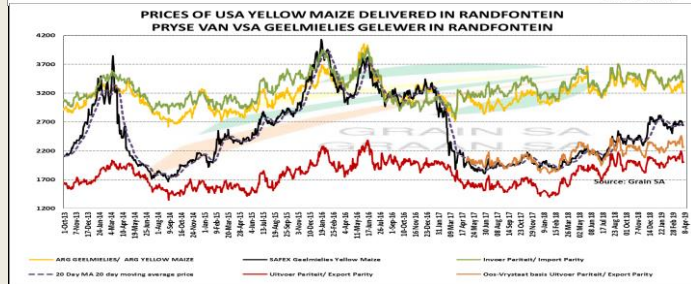
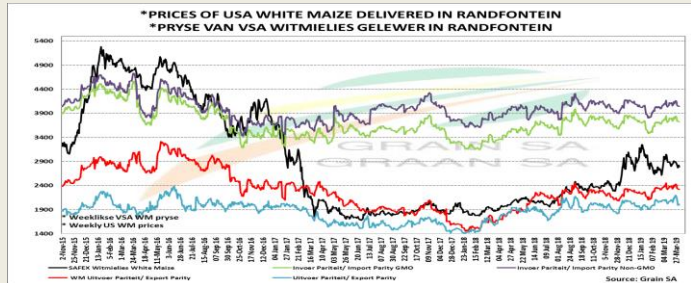
In his latest Fertilizer Outlook column, Farm Futures senior grain market analyst Bryce Knorr says that there are some hints that nitrogen prices could soon trend higher. Click here to learn more about the latest factors in play.

Preliminary volume estimates were for 220,222 contracts, falling 40% below Tuesday's final count of 365,115.

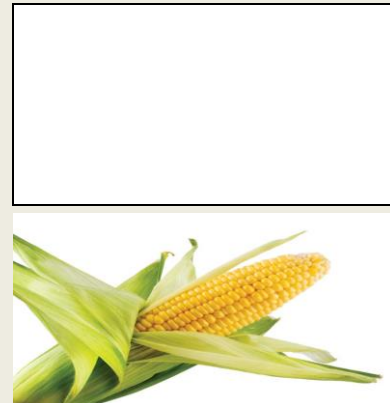
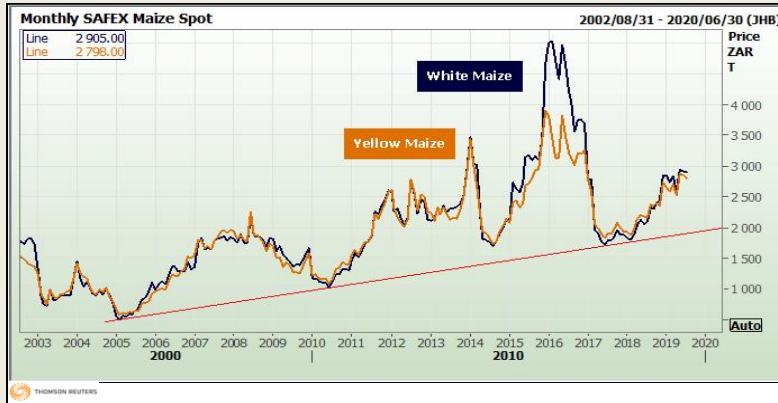


### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 905.00	31.5%		R 2 905.00
Sep 2019	R 2 961.00	25%		R 2 961.00
Dec 2019	R 3 048.00	29.5%		R 3 048.00
Jul 2019	R 2 905.00	31.5%		R 2 905.00
<b>Yellow Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 798.00	26.5%		R 2 798.00
Sep 2019	R 2 852.00	21.5%		R 2 852.00
Dec 2019	R 2 930.00	22.5%		R 2 930.00
Jul 2019	R 2 798.00	26.5%		R 2 798.00



The local Maize market traded lower yesterday. The local Jul'19 WMAZ contract ended R9.00 down and Jul'19 YMAZ closed R11.00 lower. The Sep'19 WMAZ closed lower by R8.00 and Sep'19 YMAZ ended R13.00 down. The parity move for the Jul'19 Maize contract for yesterday was R10.00 positive.

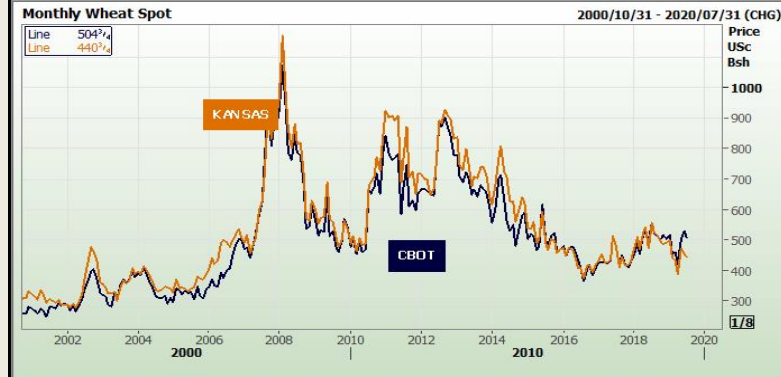


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## Wheat Market

### 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	503.00	505.50	-2.00	2.50	504.75	-0.75	1.75		SEP 2019	441.00	441.75	-4.50	0.75	440.75	-1.00	-0.25	
DEC 2019	515.00	517.25	-2.00	2.25	516.50	-0.75	1.50		DEC 2019	460.00	462.25	-4.00	2.25	461.75	-0.50	1.75	
MAR 2010	527.00	529.75	-1.75	2.75	528.75	-1.00	1.75		MAR 2010	481.00	481.75	-4.25	0.75	481.00	-0.75	0.00	
MAY 2010	533.00	535.25	-2.25	2.25	533.00	-0.00	-535.25		MAY 2010	496.00	494.00	-4.25	-2.00	0.00	-494.00	-496.00	
JUL 2010	534.00	535.25	-3.00	1.25	533.00	-2.25	-1.00		JUL 2010	498.00	498.75	-4.25	0.75	0.00	-498.75	-498.00	



FarmFutures - Wheat prices continued to fade Wednesday on a round of technical selling spurred by harvest pressure, with spillover weakness from other commodities creating additional headwinds. September Chicago SRW futures fell 2 cents to \$5.0550, September Kansas City HRW futures dropped 5.25 cents to \$4.4175, and September MGEX spring wheat futures dipped 2.55 cents to \$5.2775.

Ahead of Thursday morning's USDA weekly export report, analysts expect the agency to show a lackluster round of wheat sales, with estimates ranging between 7.3 million and 14.7 million bushels for the week ending July 11.

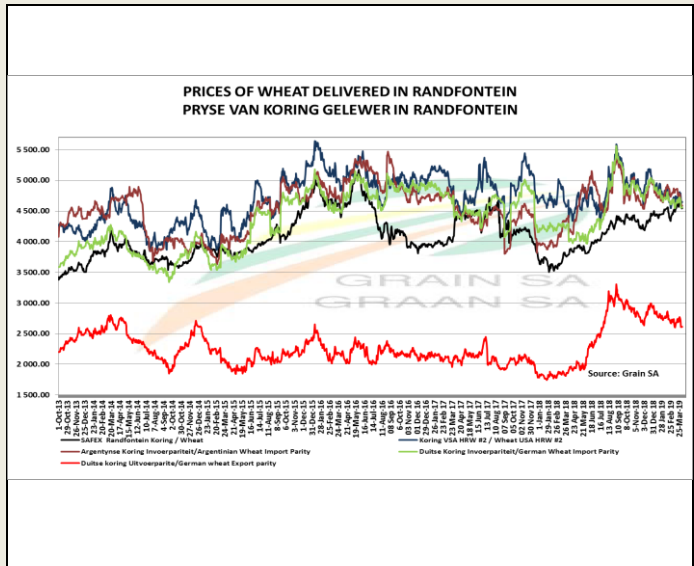
Egypt has purchased 2.2 million bushels of wheat from Russia in a tender earlier today.

Japan received no offers in its latest bid for 4.4 million bushels of feed wheat, which would have been for shipment in late October. The country will post a similar tender next Wednesday.

Preliminary volume estimates were for an anemic 54,572 CBOT contracts, drifting moderately lower than Tuesday's final count of 77,040.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 509.00	12%		R 4 509.00
Sep 2019	R 4 506.00	0%		R 4 506.00
Dec 2019	R 4 437.00	12.5%		R 4 437.00
Jul 2019	R 4 509.00	12%		R 4 509.00
<b>Cape Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Wheat market closed mixed yesterday. The local Jul'19 Wheat contract closed R21.00 down while Sep'19 Wheat closed R6.00 higher. The parity move for the Jul'19 Wheat contract for yesterday was R11.00 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	887.00	882.50	-5.25	-4.50	882.50	0.00
SEP 2019	892.00	888.25	-5.50	-3.75	888.25	0.00
NOV 2019	905.00	900.50	-5.50	-4.50	900.00	-0.50
JAN 2010	917.00	912.75	-6.00	-4.25	912.75	0.00
MAR 2010	926.00	922.50	-5.00	-3.50	922.00	-0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2019	307.5	307.90
SEP 2019	309	309.10
OCT 2019	310.7	311.10
DEC 2019	313.6	313.60
JAN 2010	315.3	315.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2019	27.68	27.84
SEP 2019	27.79	27.94
OCT 2019	27.9	28.04
DEC 2019	28.11	28.27
JAN 2010	28.35	28.51



FarmFutures - Soybean prices continue to push lower amid some technical selling this week, as growing conditions are expected to be more favorable next week (never mind the numerous excessive heat warnings currently in play). August futures drifted 5.25 cents lower to \$8.8250, with September futures down 5.5 cents to \$8.8825.

Soybean basis bids were steady to firm Wednesday, moving 2 to 4 cents higher at two interior river terminals and rising 5 cents higher at two Midwestern processors today.

Ahead of tomorrow morning's USDA export report, covering the week ending July 11, analysts have a wide range of estimates for soybean sales that stretch from 3.7 million bushels up to 25.7 million bushels. Analysts also expect USDA to report another 50,000 to 300,000 metric tons of soybean sales last week, plus another 5,000 to 50,000 MT of soyoil sales.

If trade talks with China via phone this week go well, U.S. Treasury Secretary Steven Mnuchin and U.S. Trade Representative Robert Lighthizer indicated they may travel to Beijing next week for another round of in-person talks. Click here to learn more about the latest negotiations.

Preliminary volume estimates were for 127,114 contracts, tumbling 47% below Tuesday's final count of 239,918.

### South African Futures Exchange

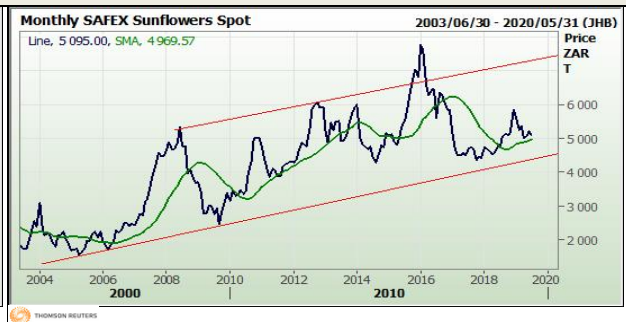
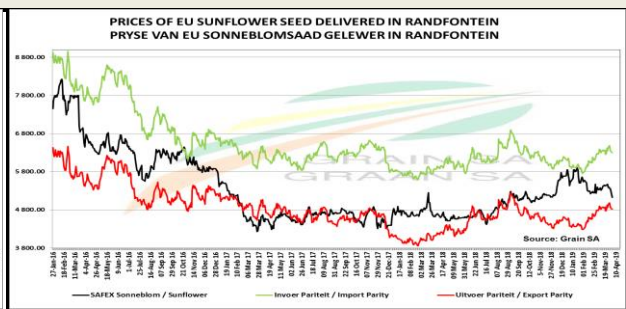
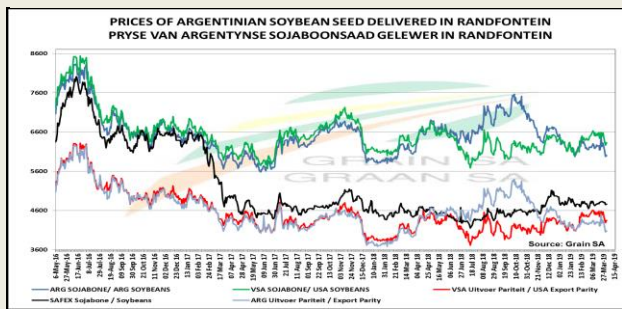
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019	R 5 300.00	15%	R 5 300.00
Sep 2019	R 5 350.00	0%	R 5 350.00
Dec 2019	R 5 445.00	14%	R 5 445.00
Jul 2019	R 5 300.00	15%	R 5 300.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019	R 5 095.00	17.25%
Sep 2019	R 5 208.00	0%
Dec 2019	R 5 335.00	16%
Jul 2019	R 5 095.00	17.25%



The local Soya market traded lower yesterday. The local Jul'19 Soya contract ended R2.00 down and Sep'19 Soya closed R11.00 lower. The parity move for the Jul'19 Soya contract for yesterday was R14.00 negative.

The local Suns market closed lower yesterday. The local Jul'19 Suns contract closed R29.00 down and Sep'19 Suns closed R25.00 lower.



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