



Fundamental Report
25 July 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	15.5019	15.4561	-0.0458	-0.30%
GBPound/Rand	17.3589	17.3080	-0.0509	-0.29%
AusDollar/Rand	9.7122	9.6725	-0.0397	-0.41%
Euro/USDollar	1.1138	1.1134	-0.0004	-0.04%
GBPound/USDollar	1.2472	1.2475	0.0003	0.02%
AusDollar/USDollar	0.6978	0.6971	-0.0007	-0.10%
JpyYen/USDollar	108.0400	108.1600	0.1200	0.11%

BDLive - The JSE closed lower on Thursday, after mostly disappointing local corporate and economic news, as well as continued jitters about the US-China trade war. Earlier, Germany's IHS Markit manufacturing purchasing managers' index missed market expectations, with the reading pointing to the steepest contraction in activity in seven years.

The data comes a day before the European Central Bank's (ECB's) interest-rate announcement on Thursday, with policy makers widely expected to strike a dovish tone. The all share fell 1.01% to 57,718.1 points and the top 40 1.12%. The resources index lost 2.29% and banks 1.51%. Platinum miners added 0.94%.

Global markets were briefly boosted earlier by news that US-China trade talks would resume next week, although this effect faded quickly, Oanda analyst Craig Erlam said in a note. "Any agreement is still likely to take some time and so investors remain reliant on the US Federal Reserve to support markets with rate cuts this year."



Commodities

	Last	Value Change	% Change
Platinum	877.73	2.23	0.25%
Gold	1422.17	-3.63	-0.26%
Silver	16.47	-0.12	-0.72%
Copper	2.71	-0.01	-0.26%
Gasoil	586.00	-6.50	-1.11%
Brent Oil	63.32	0.14	0.22%

BDLive - Bengaluru — Gold prices rose on Wednesday, moving away from a one-week low touched in the previous session, as escalating tensions in the Middle East drove investors towards the safe-haven metal, while a stronger dollar limited the metal's gain. Spot gold was up 0.3% at \$1,420.65 an ounce as of 3.53am GMT, after hitting its lowest since July 17 at \$1,413.80 in the previous session. US gold futures were steady at \$1,421.30 an ounce.

"We have geopolitical tensions in Iran, and also we remain very cautious and sceptical about the (US-China) trade negotiations expected to begin next Monday, because plenty of things remain unsolved between the two nations," said Margaret Yang Yan, a market analyst at CMC Markets. "On the other side, the dollar index is rallying which is having a negative impact on gold prices." Uncertainty in the Middle East continued as a US navy ship took defensive action against a second Iranian drone in the Strait of Hormuz last week, but did not see the drone go into the water, the US military said on Tuesday.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51626.64	0.00	0.00%
ALSI	51794.00	0.00	0.00%
S&P 500	3005.47	14.09	0.47%
FTSE	7556.86	-55.40	-0.73%
CAC	5605.87	0.00	0.00%
DAX	12522.89	0.00	0.00%
Hang Seng	28524.04	77.28	0.27%



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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	427.00	424.00	-1.50	-3.00	424.50	0.50	-2.50
DEC 2019	433.00	430.75	-0.75	-2.25	431.00	0.25	-2.00
MAR 2010	442.00	439.75	-0.75	-2.25	440.00	0.25	-2.00
MAY 2010	446.00	443.50	-0.75	-2.50	444.00	0.50	-2.00
JUL 2010	449.00	446.50	-0.75	-2.50	447.50	1.00	-1.50

FarmFutures - Corn prices tracked around 0.5% lower Wednesday on a round of technical selling. September futures dropped 1.5 cents to \$4.24, with December futures down 0.75 cents to \$4.3075.

Corn basis bids were largely steady Wednesday but did firm by a penny at an Illinois river terminal today. Farmer sales have remained slow overall this week.

Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show corn sales totaling between 9.8 million and 27.6 million bushels for the week ending July 18. Even the low end of these estimates would exceed the prior week's lackluster results. Ethanol production for the week ending July 19 faced a moderate drop from the prior week, with a daily average of 1.039 million barrels – the lowest weekly total since early May. August futures still fell nearly 2% this afternoon, however, amid oversupply pressure.

What percentage of your intended 2019 corn acres were you prevented from planting? Vote in our new poll and we'll post the results later this week. Click here to participate. Grain traveling the nation's railways eased 4.6% last week to 22,705 carloads. Cumulative totals for 2019 have reached 641,727 carloads, which is 4.5% below the same time a year ago. Ukrainian consultancy APK-Inform raised its estimates for the country's 2019/20 corn exports fractionally to reach 1.055 billion bushels. But the country also trimmed its 2019 corn production estimates by 2.9% to 1.331 billion bushels.

In South Africa, analysts expect the country's 2019 corn production to fall 13% below last year's tally, to 429.6 million bushels, as drier weather has persisted compared to last year.

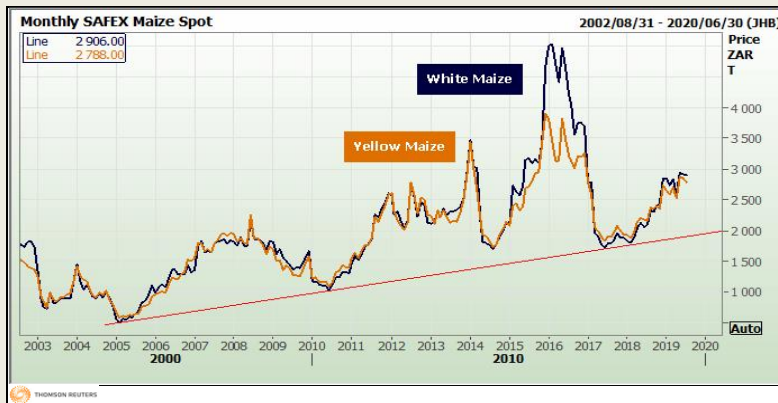
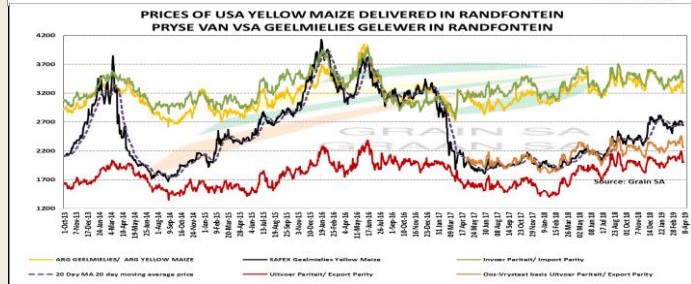
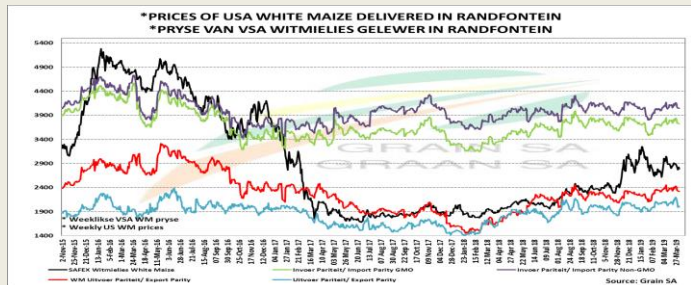
Preliminary volume estimates were down to 144,025 contracts, down more than half from Tuesday's final count of 360,836.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 906.00	31.5%		R 2 906.00
Sep 2019	R 2 945.00	25%		R 2 945.00
Dec 2019	R 3 034.00	28.5%		R 3 034.00
Jul 2019	R 2 906.00	31.5%		R 2 906.00
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 788.00	26.5%		R 2 788.00
Sep 2019	R 2 822.00	21.5%		R 2 822.00
Dec 2019	R 2 905.00	22%		R 2 905.00
Jul 2019	R 2 788.00	26.5%		R 2 788.00

The local Maize market traded mixed yesterday. The local Jul'19 WMAZ contract ended R7.00 up and Jul'19 YMAZ closed R11.00 higher. The Sep'19 WMAZ closed unchanged while Sep'19 YMAZ ended R5.00 up. The parity move for the Jul'19 Maize contract for yesterday was R21.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

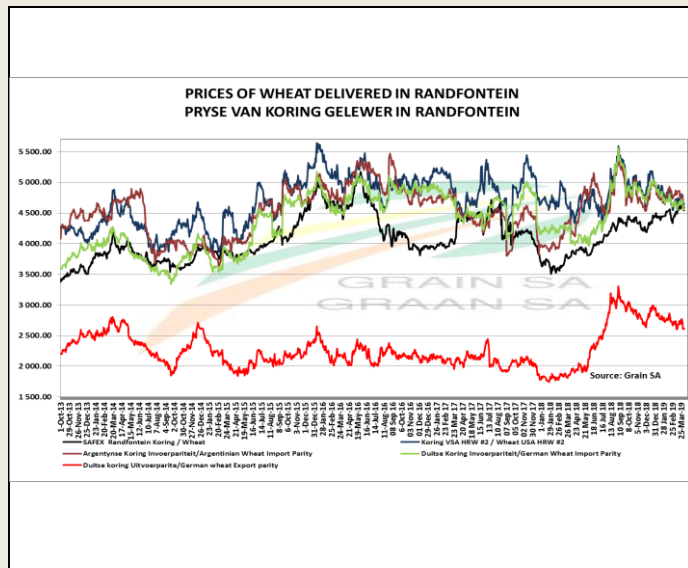
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2019	492.00	497.75	10.50	5.75	496.00	-1.75	4.00	SEP 2019	437.00	439.50	8.00	2.50	439.00	-0.50	2.00
DEC 2019	503.00	506.75	8.50	3.75	503.75	-3.00	0.75	DEC 2019	455.00	455.75	6.50	0.75	455.00	-0.75	0.00
MAR 2010	515.00	518.50	7.75	3.50	515.25	-3.25	0.25	MAR 2010	472.00	473.00	5.75	1.00	471.50	-1.50	-0.50
MAY 2010	520.00	524.75	7.50	4.75	521.50	-3.25	1.50	MAY 2010	484.00	484.25	5.25	0.25	481.50	-2.75	-2.50
JUL 2010	523.00	526.50	6.75	3.50	522.50	-4.00	-0.50	JUL 2010	490.00	490.25	5.50	0.25	0.00	-490.25	-490.00



FarmFutures - Wheat prices firmed by as much as 2% Friday amid lingering questions over yield potential in some dry, hot regions overseas. September Chicago SRW futures climbed 10.5 cents to \$4.9775, September Kansas City HRW futures added 8 cents to \$4.3950, and September MGEX spring wheat futures picked up 1.75 cents to \$5.2175. Ahead of Thursday morning's export report from USDA, analysts expect the agency to show wheat sales totaling between 7.3 million and 16.5 million bushels for the week ending July 18. Results will have to land on the high end of these estimates to top the prior week's tally of 12.8 million bushels. Russian consultancy SovEcon has lowered its estimates for the country's 2019 wheat production to 2.708 billion bushels. The country's agriculture ministry is anticipating a slightly more bullish production, with estimates now at 2.756 billion bushels. Russia is the world's top wheat exporter. In Ukraine, consultancy APK-Inform has raised its wheat export expectations for 2019/20 to 9.9%, to 654 million bushels. After making some recent purchases, Egypt – the world's top wheat importer – says it has enough strategic reserves to cover 4.7 months of domestic usage. The Philippines purchased 10.1 million bushels of feed wheat, likely sourced from Australia, in a tender that closed earlier today. The grain is for shipment between October and December.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 503.00	12%		R 4 503.00
Sep 2019	R 4 528.00	0%		R 4 528.00
Dec 2019	R 4 433.00	12.5%		R 4 433.00
Jul 2019	R 4 503.00	12%		R 4 503.00
Cape Wheat				
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 R1.00 down while Sep'19 Wheat closed R19.00 higher. The parity move for the Jul'19 Wheat contract for yesterday was R14.00 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	891.00	891.00	5.25	0.00	893.25	2.25
SEP 2019	897.00	896.25	4.75	-0.75	898.50	2.25
NOV 2019	909.00	908.25	4.50	-0.75	910.50	2.25
JAN 2010	922.00	921.25	4.75	-0.75	923.25	2.00
MAR 2010	932.00	931.00	4.75	-1.00	933.25	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2019	306.3	306.30
SEP 2019	308	308.20
OCT 2019	309.7	309.90
DEC 2019	312.8	312.80
JAN 2010	314.7	314.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2019	28.3	28.42
SEP 2019	28.43	28.55
OCT 2019	28.55	28.68
DEC 2019	28.8	28.93
JAN 2010	29.05	29.16



FarmFutures - Soybean prices moved about 0.4% higher on some technical buying Wednesday, partly prompted by optimism over the next round of face-to-face U.S.-China trade negotiations coming up next week. August futures added 5.25 cents to \$8.91, with September futures gaining 4.75 cents to \$8.9625.

Soybean basis bids were steady to firm Wednesday, rising 3 to 8 cents higher at two interior river terminals today.

Private exporters reported to USDA the cancellation of 3.7 million bushels of soybeans for delivery to unknown destinations for the 2018/19 marketing year, which concludes at the end of August.

Ahead of tomorrow morning's export report from USDA, analysts are expecting the agency to show soybean sales totaling between zero and 22.0 million bushels for the week ending July 18. The low end of estimates acknowledges the recent cancellation from unknown destinations. Analysts also anticipate USDA will report an additional 150,000 to 400,000 metric tons of soybean sales last week, plus another 8,000 to 32,000 MT of soybean sales.

Preliminary volume estimates were for 111,493 contracts, sliding 17% below Tuesday's final count of 134,471.

South African Futures Exchange

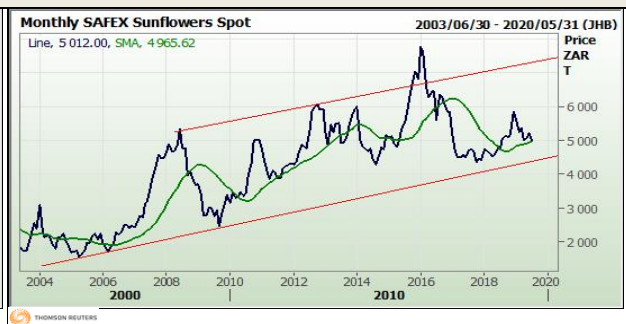
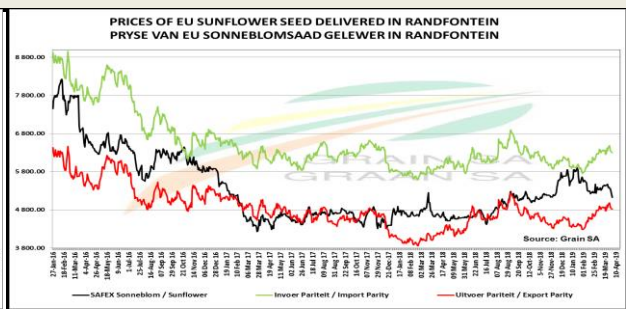
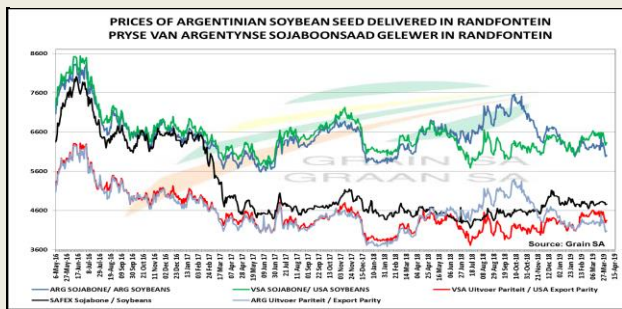
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019	R 5 425.00	15%	R 5 425.00
Sep 2019	R 5 365.00	0%	R 5 365.00
Dec 2019	R 5 455.00	14%	R 5 455.00
Jul 2019	R 5 425.00	15%	R 5 425.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019	R 5 012.00	17.25%
Sep 2019	R 5 118.00	13.25%
Dec 2019	R 5 300.00	16%
Jul 2019	R 5 012.00	17.25%



The local Soya market traded higher yesterday. The local Jul'19 Soya contract ended R118.00 up and Sep'19 Soya closed R30.00 higher. The parity move for the Jul'19 Soya contract for yesterday was R5.00 negative.

The local Suns market closed higher yesterday. The local Jul'19 Suns contract closed R53.00 up and Sep'19 Suns closed R56.00 higher.



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