



**Fundamental Report**  
**29 July 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
<b>USDollar/Rand</b>		The record	#VALUE!	#VALUE!
<b>Euro/Rand</b>	15.7850	15.8972	0.1122	0.71%
<b>GBPound/Rand</b>	17.6139	17.6616	0.0477	0.27%
<b>AusDollar/Rand</b>	9.8195	9.8584	0.0389	0.40%
<b>Euro/USDollar</b>	1.1141	1.1130	-0.0011	-0.10%
<b>GBPound/USDollar</b>	1.2436	1.2368	-0.0068	-0.55%
<b>AusDollar/USDollar</b>	0.6930	0.6903	-0.0027	-0.39%
<b>JpyYen/USDollar</b>	108.6200	108.5400	-0.0800	-0.07%

BDLive - The rand weakened further late on Friday after ratings agency Fitch dropped the outlook on SA's sovereign debt to negative from stable.

The news came just a day after credit ratings agency Moody's Investors Service issued a warning about Eskom's R59bn bailout. The rand was in the midst of a rally when the government announced a further R59bn bailout for Eskom this week, prompting Moody's to issue a statement saying the move was credit-negative and would put further strain on the country's fiscus. The rally in the rand came in the wake of expectations that the US Federal Reserve will cut interest rates, and saw the local currency trade below R14/\$ for almost two weeks. In its statement on Friday, Fitch said the outlook revision reflected a widening of the budget deficit as a result of lower GDP growth and increased spending, including state-owned enterprise (SOE) support. "Renewed downward revisions to GDP growth in 2019 also raise new questions about SA's GDP growth potential. The social context of exceptionally high inequality will constrain the government's policy response to these challenges," Fitch said.

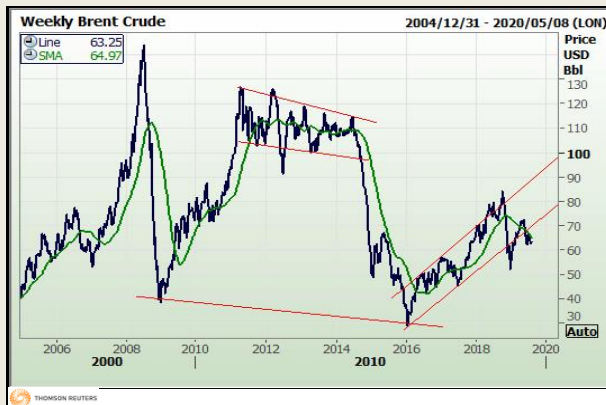


### Commodities

	Last	Value Change	% Change
Platinum	861.00	1.00	0.12%
Gold	1420.74	2.43	0.17%
Silver	16.39	0.00	-0.01%
Copper	2.69	0.00	0.07%
Gasoil	583.00	-1.00	-0.17%
Brent Oil	63.26	-0.20	-0.32%

BDLive - Bengaluru — Gold prices steadied on Friday after touching a one-week low in the previous session, buoyed by expectations of monetary policy easing from leading central banks, while investors awaited US economic growth data due later in the day. Spot gold was up 0.1% at \$1,416.16/oz, as of 4.15am GMT, after falling to a one-week low of \$1,410.77 in the previous session. The metal lost 0.6% so far this week, putting it on track for its first weekly decline in three.

US gold futures were up 0.1% at \$1,416.40. "Positive view on gold is driven by expectations of broad monetary easing by key central banks globally, including the Federal Reserve and the European Central Bank [ECB]," said Heng Koon How, head of markets strategy at Singapore's United Overseas Bank. Market participants are now looking forward to the US central bank's July 30-31 monetary policy meeting, where it is expected to trim its interest rate by at least 25 basis points.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51522.69	0.00	0.00%
ALSI	51715.00	0.00	0.00%
S&P 500	3003.67	22.19	0.74%
FTSE	7489.05	60.01	0.80%
CAC	5610.05	0.00	0.00%
DAX	12419.90	0.00	0.00%
Hang Seng	28397.74	-312.71	-1.10%



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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	418.00	414.50	-4.00	-3.50	415.25	0.75	-2.75
DEC 2019	426.00	424.50	-3.00	-1.50	425.25	0.75	-0.75
MAR 2010	436.00	434.50	-2.75	-1.50	435.00	0.50	-1.00
MAY 2010	441.00	438.75	-2.75	-2.25	439.25	0.50	-1.75
JUL 2010	444.00	442.25	-2.50	-1.75	442.75	0.50	-1.25

FarmFutures - Corn prices spilled about 1% lower Friday as traders eye another week of mild and relatively dry weather next week across much of the Corn Belt. September futures dipped 4 cents to \$4.1450, with December futures down 3 cents to \$4.2450.

Corn basis bids were steady to weak Friday, falling 3 to 8 cents across multiple interior river terminals and softening 3 to 5 cents at several other Midwestern locations today. Lower export demand this past week was partly to blame. Most years corn basis weakens into the end of the marketing year Aug. 31 as those storing grain clear it to make room for new crop. But this fall, those bushels could be needed to fill a hole in production from a later harvest caused by late planting, which should stretch the marketing window for 2018 inventory. Find out what other factors are in play in the latest Basis Outlook column from Farm Futures senior grain market analyst Bryce Knorr.

French consultancy FranceAgriMer lowered its corn quality ratings considerably from a week ago, moving it from 75% in good-to-excellent condition down to 67% as of July 22. France has been experiencing record-breaking hot temperatures over the past several days.

Fall armyworm has infected another 3.29 million acres of Chinese farmland this month, according to government officials.

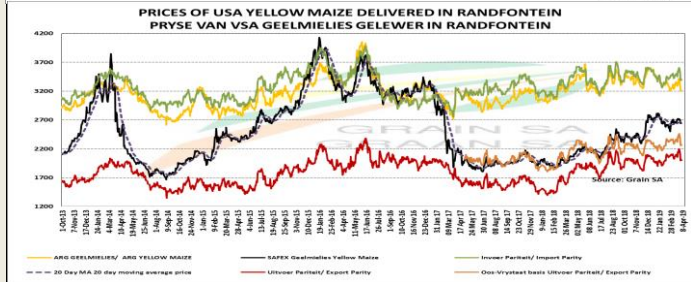
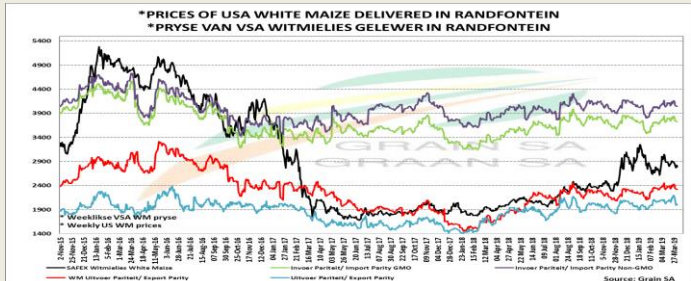
Preliminary volume estimates were for 177,244 contracts, tumbling 59% below Thursday's final count of 429,959.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 909.00	25%		R 2 909.00
Dec 2019	R 2 994.00	28%		R 2 994.00
Jul 2019				
<b>Yellow Maize Future</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 806.00	21.5%		R 2 806.00
Dec 2019	R 2 886.00	22%		R 2 886.00
Jul 2019				

The local Maize market traded higher yesterday. The local Aug'19 WMAZ contract ended R16.00 up and Aug'19 YMAZ closed R14.00 higher. The Sep'19 WMAZ closed higher by R12.00 and Sep'19 YMAZ ended R2.00 up. The parity move for the Aug'19 Maize contract for yesterday was R2.00 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	496.00	496.00	-3.50	0.00	500.50	4.50	4.50	SEP 2019	434.00	432.00	-5.50	-2.00	435.00	3.00	1.00
DEC 2019	504.00	504.25	-3.00	0.25	508.00	3.75	4.00	DEC 2019	452.00	450.25	-4.75	-1.75	452.75	2.50	0.75
MAR 2010	516.00	515.25	-3.00	-0.75	517.75	2.50	1.75	MAR 2010	469.00	467.25	-4.75	-1.75	470.25	3.00	1.25
MAY 2010	521.00	520.50	-3.25	-0.50	522.00	1.50	1.00	MAY 2010	481.00	478.50	-4.75	-2.50	481.00	2.50	0.00
JUL 2010	523.00	521.25	-3.75	-1.75	524.00	2.75	1.00	JUL 2010	486.00	484.00	-4.75	-2.00	484.75	0.75	-1.25



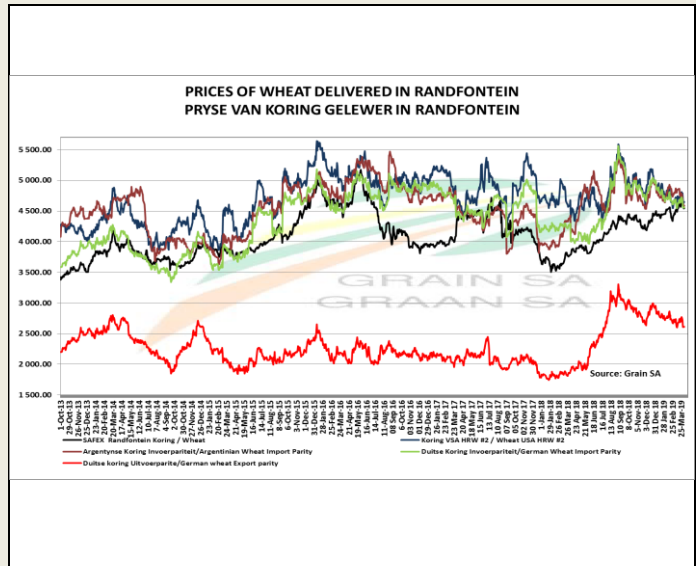
FarmFutures - Wheat prices were mixed Friday, as spring wheat moved slightly higher and some winter wheat contracts tumbled more than 1.25% in the session as Argentina may be preparing for a bin-busting harvest. Harvest pressure in the U.S. continues to create headwinds as well. September Chicago SRW futures fell 3.5 cents to \$4.96, September Kansas City HRW futures dropped 5.75 cents to \$4.3175, and September MGEX spring wheat futures added 1.5 cents to \$5.25. Argentina is readying for a record-breaking wheat harvest, with most analysts expecting production reaching between 771 million and 808 million bushels. Although France is currently struggling through a heatwave, the country's Soufflet exporter is predicting yields will rise nearly 12% year-over-year to at least 1.396 billion bushels, adding that quality levels will be good for export markets this year. The country's FranceAgriMer consultancy says the wheat crop quality is unchanged from a week ago, with 73% in good-to-excellent condition.

In Russia, consultancy SovEcon significantly lowered its wheat export forecast for 2019/20 by more than 227 million bushels to 1.154 billion bushels.

Preliminary volume estimates slumped to 53,875 CBOT contracts, falling nearly 55% below Thursday's final count of 119,402.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 525.00	0%		R 4 525.00
Dec 2019	R 4 445.00	12.5%		R 4 445.00
Jul 2019				
<b>Cape Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed mixed yesterday. The local Aug'19 Weat contract closed unchanged while Sep'19 Weat closed R5.00 higher. The parity move for the Aug'19 Weat contract for yesterday was R47.00 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	885.00	883.25	0.75	-1.75	884.25	1.00
SEP 2019	889.00	888.75	1.00	-0.25	889.25	0.50
NOV 2019	901.00	901.00	1.25	0.00	902.25	1.25
JAN 2010	914.00	914.25	1.00	0.25	915.25	1.00
MAR 2010	926.00	925.75	1.25	-0.25	926.75	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2019	303.1	303.90
SEP 2019	304.9	305.70
OCT 2019	306.5	307.00
DEC 2019	309.7	310.50
JAN 2010	311.6	312.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2019	28.47	28.38
SEP 2019	28.63	28.58
OCT 2019	28.75	28.66
DEC 2019	29.02	28.97
JAN 2010	29.27	29.20



FarmFutures - Soybean prices fought for small gains in Friday's session as traders attempted to balance optimism over U.S.-China trade negotiations with favorable weather forecasts next week that could boost crop quality and yields. August futures inched ahead 0.75 cents to \$8.8325, with September futures up a penny to \$8.8875. Soybean basis bids were mostly steady Friday but did tick a penny lower at an Illinois river terminal and firm by 5 cents at an Ohio elevator today.

U.S. Trade Representative Robert Lighthizer and other top officials will be headed to Beijing Monday to hopefully make meaningful in-person progress in ongoing U.S.-China trade negotiations. Click here for more details.

Miss yesterday's news about USDA's announcement regarding the 2019 Market Facilitation Program? Catch up on all the details here.

The 2019 growing season has seen just about every type of weather imaginable. And last week, conditions were almost as varied depending on where you farm, according to growers reporting Feedback From The Field. Click here to read the latest farmer anecdotes and view our interactive map.

Preliminary volume estimates were for 158,696 contracts, moving fractionally above Thursday's final count of 158,063.

### South African Futures Exchange

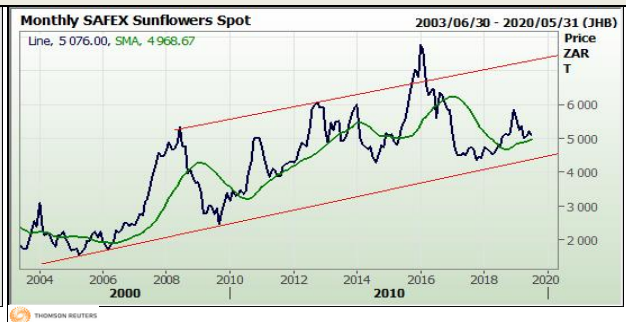
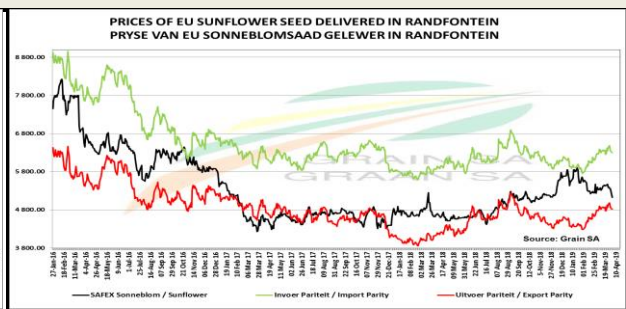
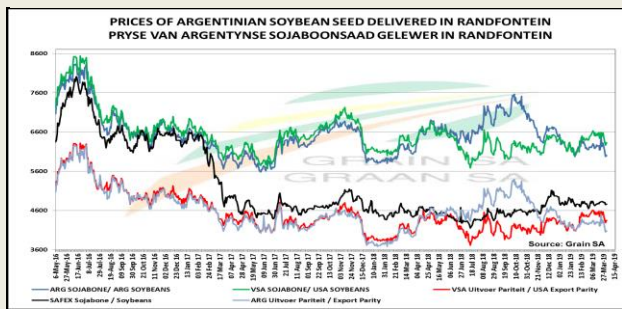
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 5 390.00	0%		R 5 390.00
Dec 2019	R 5 479.00	14%		R 5 479.00
Jul 2019				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2018			
Mar 2019			
May 2019			
Jul 2019			
Sep 2019	R 5 160.00	13.25%	
Dec 2019	R 5 337.00	16%	
Jul 2019			



The local Soya market traded higher yesterday. The local Aug'19 Soya contract ended R60.00 up and Sep'19 Soya closed R40.00 higher. The parity move for the Aug'19 Soya contract for yesterday was R39.00 positive.

The local Suns market closed higher yesterday. The local Aug'19 Suns contract closed R59.00 up and Sep'19 Suns closed R40.00 higher.



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