



Fundamental Report
05 July 2019

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|----------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | | The record | #VALUE! | #VALUE! |
| Euro/Rand | 15.7666 | 15.8501 | 0.0835 | 0.53% |
| GBPound/Rand | 17.5662 | 17.6724 | 0.1062 | 0.60% |
| AusDollar/Rand | 9.8085 | 9.8662 | 0.0577 | 0.59% |
| Euro/USDollar | 1.1284 | 1.1282 | -0.0002 | -0.02% |
| GBPound/USDollar | 1.2576 | 1.2583 | 0.0007 | 0.06% |
| AusDollar/USDollar | 0.7019 | 0.7025 | 0.0006 | 0.09% |
| JpyYen/USDollar | 107.7400 | 107.8400 | 0.1000 | 0.09% |

BDLive - The JSE closed lower on Thursday as a rally by the rand failed to lift banking stocks.

The rand dipped below R14 to the dollar in intra-day trade — its best level since mid-April — as expectations mount that the US Federal Reserve will cut interest rates this year, amid concern of a slowdown in global economic growth. Jitters about the decline in growth were further fueled by poor manufacturing data from the US, the eurozone and China this week. By the JSE's close, the rand had gained 0.16% to R14.0329/\$, 0.12% to R15.8333/€, and 0.1% to R17.6548/£. The euro was flat at \$1.1283. The rand earlier reached a best level of R13.9566/\$.

After its good recent run, the gold price was down 0.24% to \$1,415.01/oz. However, FXTM research analyst Lukman Otonuga said in a note that the challenging global economic conditions are likely to favour gold as it is considered a safe-haven asset. "The investment case for gold is set to remain robust as speculation mounts that major central banks will ease monetary policy in an effort to counter a global economic downturn."



Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 835.99 | 3.49 | 0.42% |
| Gold | 1418.26 | 3.07 | 0.22% |
| Silver | 15.27 | -0.01 | -0.03% |
| Copper | 2.67 | -0.01 | -0.43% |
| Gasoil | 572.50 | -2.25 | -0.39% |
| Brent Oil | 63.22 | -0.08 | -0.13% |

BDLive - Bengaluru — Gold prices inched up on Thursday, supported by a decline in US Treasury yields amid prospects of an interest rate cut by the Federal Reserve, while investors sought direction from upcoming US non-farm payrolls data. Spot gold was 0.1% higher at \$1,419.23/oz, as of 4.26am GMT. Prices touched \$1,435.99 on Wednesday, their highest since June 25. US gold futures ticked up 0.1% to \$1,421.8/oz. This is a market that expects interest rate cuts, mainly in line with expectations the European Central Bank's next chief would stay dovish, said Argonaut Securities analyst Helen Lau. "Also the US 10-year yield has dropped so low that it makes gold more appealing." EU leaders' nomination of IMF chief Christine Lagarde as Mario Draghi's replacement at the helm of the European Central Bank reinforced expectations of monetary policy easing in the bloc.

Meanwhile, US President Donald Trump nominated Christopher Waller and Judy Shelton to the US Federal Reserve Board — both candidates are seen as dovish in their policy stance.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 51746.94 | 0.00 | 0.00% |
| ALSI | 51901.00 | 0.00 | 0.00% |
| S&P 500 | 2973.01 | 22.81 | 0.77% |
| FTSE | 7609.32 | -5.74 | -0.08% |
| CAC | 5620.73 | 0.00 | 0.00% |
| DAX | 12629.90 | 0.00 | 0.00% |
| Hang Seng | 28795.77 | 23.63 | 0.08% |



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Corn / Maize Market

Chicago Board of Trade

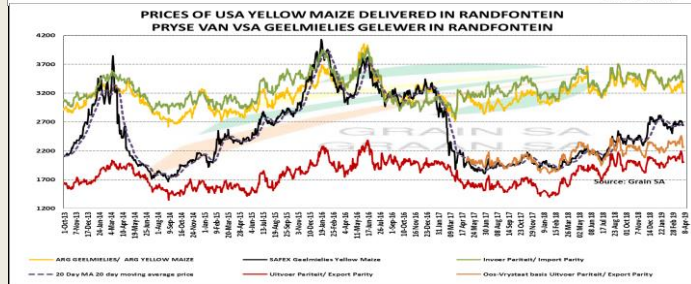
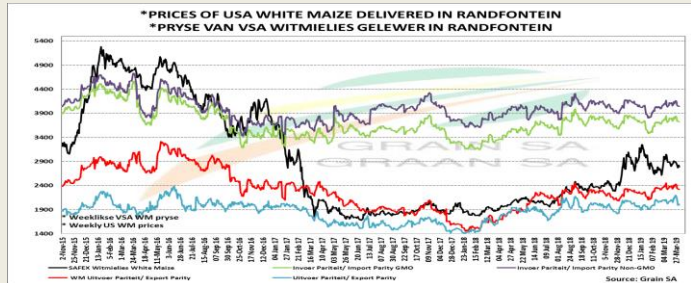
| Month | Yesterday 12pm | Main Session Close | Main Session Change | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| JUL 2019 | 433.00 | 433.00 | 19.25 | 0.00 | 0.00 | -433.00 | -433.00 |
| SEP 2019 | 436.00 | 436.75 | 17.25 | 0.75 | 0.00 | -436.75 | -436.00 |
| DEC 2019 | 441.00 | 441.25 | 14.50 | 0.25 | 0.00 | -441.25 | -441.00 |
| MAR 2010 | 448.00 | 448.25 | 12.75 | 0.25 | 0.00 | -448.25 | -448.00 |
| MAY 2010 | 451.00 | 451.75 | 12.50 | 0.75 | 0.00 | -451.75 | -451.00 |

FarmFutures - No updated due to Independence Day holiday in the USA

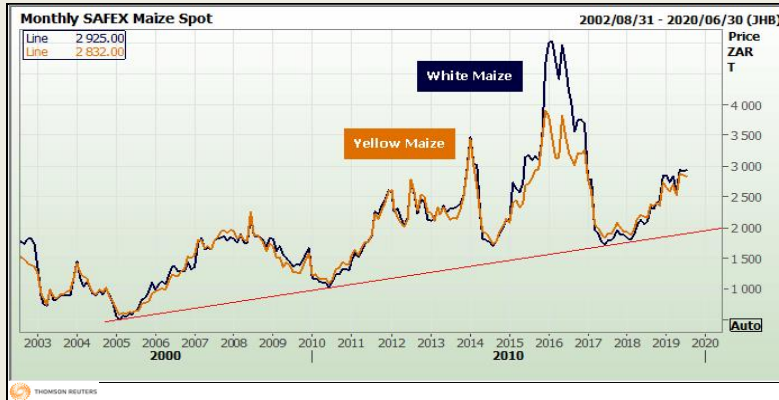


South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2018 | | | | |
| Mar 2019 | | | | |
| May 2019 | | | | |
| Jul 2019 | R 2 925.00 | 31.5% | | R 2 925.00 |
| Sep 2019 | R 2 976.00 | 25% | | R 2 976.00 |
| Dec 2019 | R 3 064.00 | 28.5% | | R 3 064.00 |
| Jul 2019 | R 2 925.00 | 31.5% | | R 2 925.00 |
| Yellow Maize Future | | | | |
| Dec 2018 | | | | |
| Mar 2019 | | | | |
| May 2019 | | | | |
| Jul 2019 | R 2 832.00 | 26.5% | | R 2 832.00 |
| Sep 2019 | R 2 884.00 | 21.5% | | R 2 884.00 |
| Dec 2019 | R 2 963.00 | 22.5% | | R 2 963.00 |
| Jul 2019 | R 2 832.00 | 26.5% | | R 2 832.00 |



The local Maize market traded higher yesterday. The local Jul'19 WMAZ contract ended R68.00 up and Jul'19 YMAZ closed R48.00 higher. The Sep'19 WMAZ closed higher by R69.00 and Sep'19 YMAZ ended R48.00 up. The parity move for the Jul'19 Maize contract for yesterday was R12.00 positive.

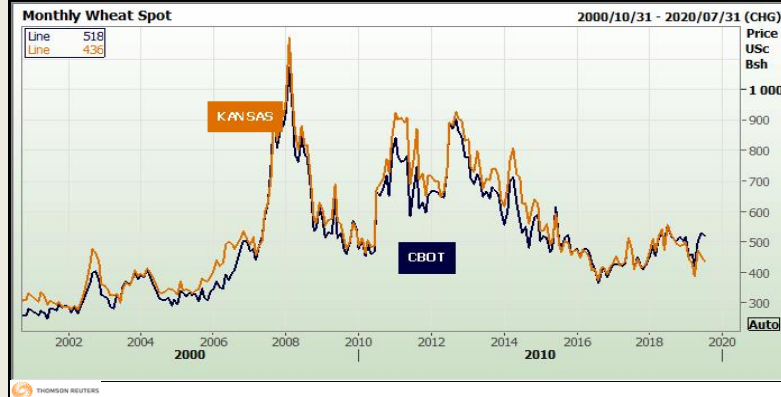


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

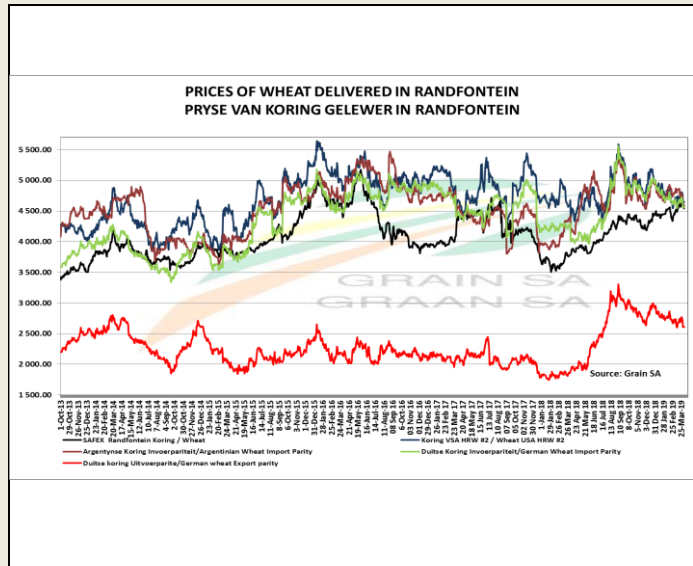
| CBOT Wheat | | | | | | | | KBOT Wheat | | | | | | | |
|------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| 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 |
| JUL 2019 | 519.00 | 518.00 | 15.00 | -1.00 | 0.00 | -518.00 | -519.00 | JUL 2019 | 434.00 | 436.00 | 10.00 | 2.00 | 0.00 | -436.00 | -434.00 |
| SEP 2019 | 514.00 | 514.00 | 10.25 | 0.00 | 0.00 | -514.00 | -514.00 | SEP 2019 | 443.00 | 443.75 | 10.50 | 0.75 | 0.00 | -443.75 | -443.00 |
| DEC 2019 | 525.00 | 525.25 | 9.25 | 0.25 | 0.00 | -525.25 | -525.00 | DEC 2019 | 465.00 | 465.50 | 10.00 | 0.50 | 0.00 | -465.50 | -465.00 |
| MAR 2010 | 537.00 | 537.25 | 8.00 | 0.25 | 0.00 | -537.25 | -537.00 | MAR 2010 | 486.00 | 486.50 | 9.50 | 0.50 | 0.00 | -486.50 | -486.00 |
| MAY 2010 | 542.00 | 542.75 | 6.75 | 0.75 | 0.00 | -542.75 | -542.00 | MAY 2010 | 499.00 | 499.50 | 9.50 | 0.50 | 0.00 | -499.50 | -499.00 |



FarmFutures - No updated due to Independence Day holiday in the USA

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2018 | | | | |
| Mar 2019 | | | | |
| May 2019 | | | | |
| Jul 2019 | R 4 505.00 | 12% | | R 4 505.00 |
| Sep 2019 | R 4 460.00 | 0% | | R 4 460.00 |
| Dec 2019 | R 4 413.00 | 12.5% | | R 4 413.00 |
| Jul 2019 | R 4 505.00 | 12% | | R 4 505.00 |
| Cape Wheat | | | | |
| Dec 2018 | | | | |
| Mar 2019 | | | | |
| May 2019 | | | | |
| Jul 2019 | | | | |
| Sep 2019 | | | | |
| Dec 2019 | | | | |
| Jul 2019 | | | | |



The local Weat market closed higher yesterday. The local Jul'19 Weat contract closed R5.00 up and Sep'19 Weat closed R20.00 higher. The parity move for the Jul'19 Weat contract for yesterday was R13.00 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 |
| JUL 2019 | 886.00 | 885.25 | 9.50 | -0.75 | 0.00 | -885.25 |
| AUG 2019 | 889.00 | 889.75 | 9.50 | 0.75 | 0.00 | -889.75 |
| SEP 2019 | 896.00 | 896.25 | 9.50 | 0.25 | 0.00 | -896.25 |
| NOV 2019 | 908.00 | 908.75 | 9.25 | 0.75 | 0.00 | -908.75 |
| JAN 2010 | 920.00 | 920.50 | 9.25 | 0.50 | 0.00 | -920.50 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2019 | 306 | 0.00 |
| AUG 2019 | 308.1 | 0.00 |
| SEP 2019 | 310.1 | 0.00 |
| OCT 2019 | 311.8 | 0.00 |
| DEC 2019 | 315.1 | 0.00 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2019 | 28.02 | 0.00 |
| AUG 2019 | 28.17 | 0.00 |
| SEP 2019 | 28.3 | 0.00 |
| OCT 2019 | 28.42 | 0.00 |
| DEC 2019 | 28.66 | 0.00 |



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South African Futures Exchange

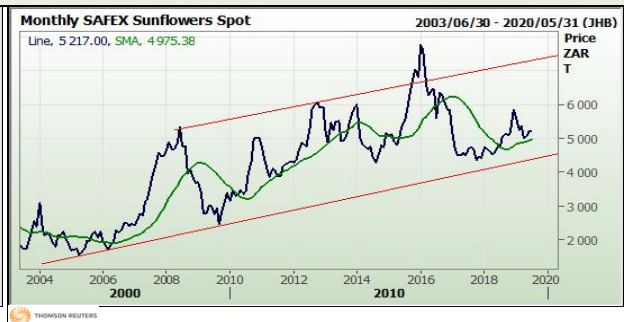
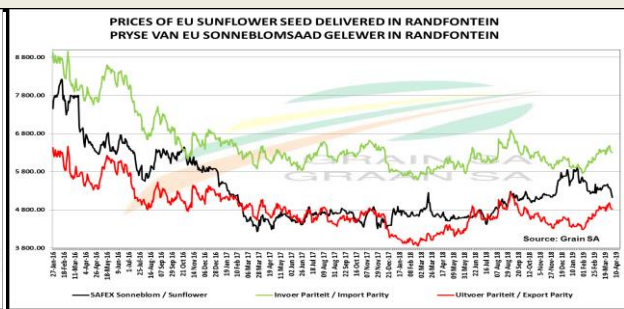
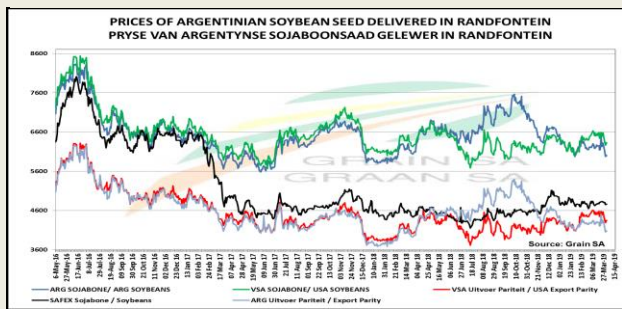
| Soybean Future | | | |
|----------------|------------|------|--------------|
| | MTM | Vols | Market Price |
| Dec 2018 | | | |
| Mar 2019 | | | |
| May 2019 | | | |
| Jul 2019 | R 5 270.00 | 15% | R 5 270.00 |
| Sep 2019 | R 5 345.00 | 0% | R 5 345.00 |
| Dec 2019 | R 5 440.00 | 14% | R 5 440.00 |
| Jul 2019 | R 5 270.00 | 15% | R 5 270.00 |

| Sunflower Seeds Future | | |
|------------------------|------------|--------|
| | MTM | Vols |
| Dec 2018 | | |
| Mar 2019 | | |
| May 2019 | | |
| Jul 2019 | R 5 217.00 | 17.25% |
| Sep 2019 | R 5 367.00 | 0% |
| Dec 2019 | R 5 459.00 | 16% |
| Jul 2019 | R 5 217.00 | 17.25% |



The local Soya market traded lower yesterday. The local Jul'19 Soya contract ended R19.00 down and Sep'19 Soya closed R9.00 lower. The parity move for the Jul'19 Soya contract for yesterday was R23.00 positive.

The local Suns market closed mixed yesterday. The local Jul'19 Suns contract closed R5.00 up while Sep'19 Suns closed R2.00 lower.



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