



Fundamental Report
08 July 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	15.8975	15.9280	0.0305	0.19%
GBPound/Rand	17.7083	17.7639	0.0556	0.31%
AusDollar/Rand	9.9113	9.9070	-0.0043	-0.04%
Euro/USDollar	1.1262	1.1227	-0.0035	-0.31%
GBPound/USDollar	1.2546	1.2523	-0.0023	-0.18%
AusDollar/USDollar	0.7022	0.6984	-0.0038	-0.54%
JpyYen/USDollar	108.0000	108.3500	0.3500	0.32%

BDLive - The JSE closed lower on Friday as US employment data exceeded market expectations.

Non-farm payrolls — which measure changes in the US labour market over each month — saw job numbers increase by 224,000 in June, from a gain of 75,000 in May, exceeding the Bloomberg consensus of 160,000. The data is considered an important indication of the state of the US economy, and especially so now amid expectations that the US Federal Reserve may need to cut interest rates to boost economic activity. "It's a huge number, it just shows that the US economy is alright. The US Fed is still factoring in a rate cut in July but the possibility has dropped significantly. There are still three weeks to go and more data is yet to come. I would not be surprised to see a couple more decent numbers come in before the meeting," said portfolio manager at Sanlam Private Wealth, Nick Kunze.

The unemployment rate rose to 3.7% in June from 3.6% in the previous month, while average wages grew 0.2%, unchanged from May.



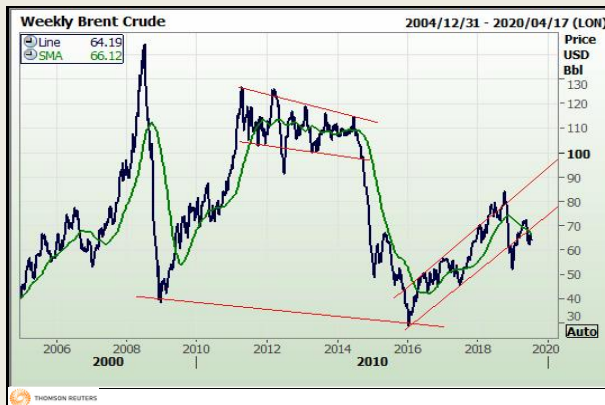
Commodities

	Last	Value Change	% Change
Platinum	811.66	7.16	0.88%
Gold	1399.12	-0.43	-0.03%
Silver	15.02	0.05	0.34%
Copper	2.66	0.00	0.04%
Gasoil	578.00	1.25	0.22%
Brent Oil	64.19	-0.04	-0.06%

BDLive - Gold prices edged higher on Friday and were on track for a seventh consecutive weekly gain, as investors awaited US employment data that could influence expectations about aggressive policy easing by the Federal Reserve.

Spot gold was up 0.2% at \$1,418.25/oz as of 4:01am GMT, rising nearly 0.7% so far this week. US gold futures were steady at \$1,420.80/oz. "We have a key event tonight for the global economy that is US non-farm payrolls numbers. If they come in weaker than expected, we will see confirmation of one of the key supports for gold that is lower interest rate environment," said Michael McCarthy, chief market strategist at CMC Markets.

All eyes are on the US non-farm payrolls (NFP) data due later in the day, which economists expect to have risen by 160,000 in June, compared with a rise of 75,000 in May.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51539.30	0.00	0.00%
ALSI	51616.00	0.00	0.00%
S&P 500	2995.82	-5.41	-0.18%
FTSE	7603.58	-50.44	-0.66%
CAC	5593.72	0.00	0.00%
DAX	12568.53	0.00	0.00%
Hang Seng	28774.83	-455.05	-1.58%



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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	0.00	434.00	1.00	434.00	442.00	8.00	442.00
SEP 2019	0.00	438.75	2.00	438.75	444.25	5.50	444.25
DEC 2019	0.00	442.25	1.00	442.25	447.00	4.75	447.00
MAR 2010	0.00	449.00	0.75	449.00	453.25	4.25	453.25
MAY 2010	0.00	452.50	0.75	452.50	455.75	3.25	455.75

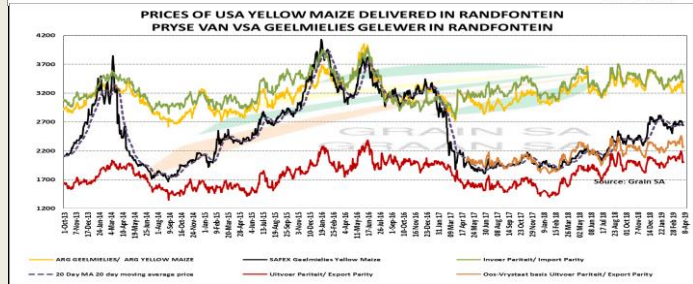
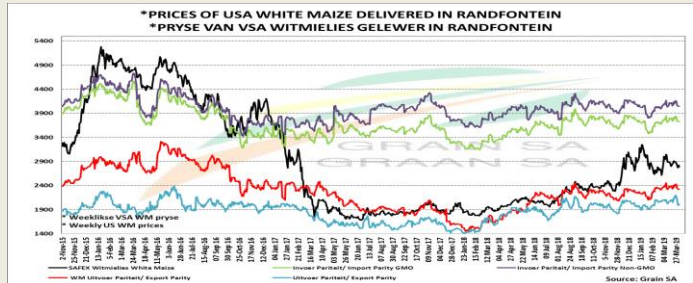
FarmFutures - Corn prices edged higher on some technical buying Friday as markets remain a bit uncertain about the exact size of this year's U.S. crop. July futures picked up a penny to reach \$4.34, while September futures gained 2 cents to \$4.3875.

Corn basis bids were steady to firm Friday, trending 3 to 10 cents higher across multiple Midwestern locations today as some buyers tried to drum up some post-holiday sales. Corn exports saw 6.9 million bushels in old crop sales and another 6.2 million bushels in new crop sales last week for a total of 13.1 million bushels. That was slightly behind both the prior week's tally of 15.9 million bushels and analyst expectations of 17.7 million bushels. Corn export shipments were also mediocre, at 11.5 million bushels – bringing the weekly rate needed to match USDA forecasts up to 56.8 million bushels. Mexico leads all destinations for U.S. corn export commitments so far this year, with 31% of the total. Under a recently announced proposal from the U.S. EPA, renewable fuel mandates would increase 0.6% in 2020 to 20.04 billion gallons. Around three-fourths of the total could be sourced from ethanol, with advanced biofuels picking up the remaining fourth. However, details over the EPA's process about awarding exemptions to certain refineries remains sketchy for now. Click here to learn more. European Union farm group Copa-Cogeca is expecting a small increase in 2019 EU corn production, reaching an estimated 2.555 billion bushels this year. But hot, dry conditions in France are cutting the country's corn quality, according to consultancy FranceAgriMer. The group says 79% of the crop is in good-to-excellent condition as of July 1, down from 82% a week earlier. USDA's next WASDE, due July 11, should provide some additional clues to 2019 corn acreage and production potential. But this year's numbers will be harder than normal to predict, according to Farm Futures senior grain market analyst Bryce Knorr. Click here to read more about what factors are driving the market in Knorr's latest Corn Outlook column. Preliminary volume estimates were for 164,692 contracts, stumbling 53% lower than Wednesday's final count of 348,509.

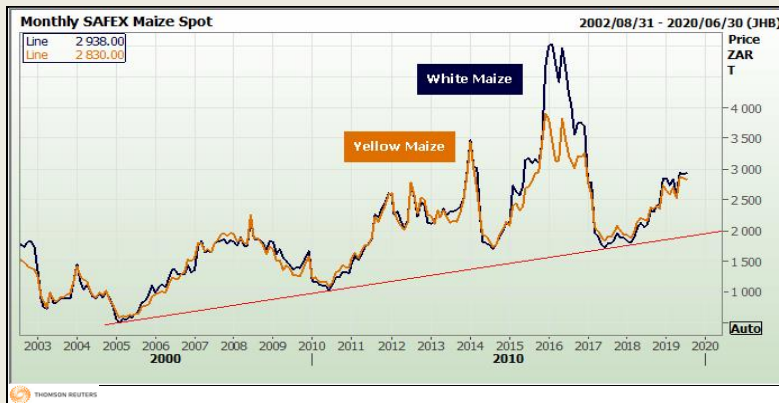


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 938.00	31.5%		R 2 938.00
Sep 2019	R 2 992.00	25%		R 2 992.00
Dec 2019	R 3 077.00	29.5%		R 3 077.00
Jul 2019	R 2 938.00	31.5%		R 2 938.00
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 830.00	26.5%		R 2 830.00
Sep 2019	R 2 886.00	21.5%		R 2 886.00
Dec 2019	R 2 968.00	22.5%		R 2 968.00
Jul 2019	R 2 830.00	26.5%		R 2 830.00



The local Maize market traded mixed yesterday. The local Jul'19 WMAZ contract ended R13.00 up while Jul'19 YMAZ closed R2.00 lower. The Sep'19 WMAZ closed higher by R16.00 and Sep'19 YMAZ ended R2.00 up. The parity move for the Jul'19 Maize contract for yesterday was R64.00 positive.

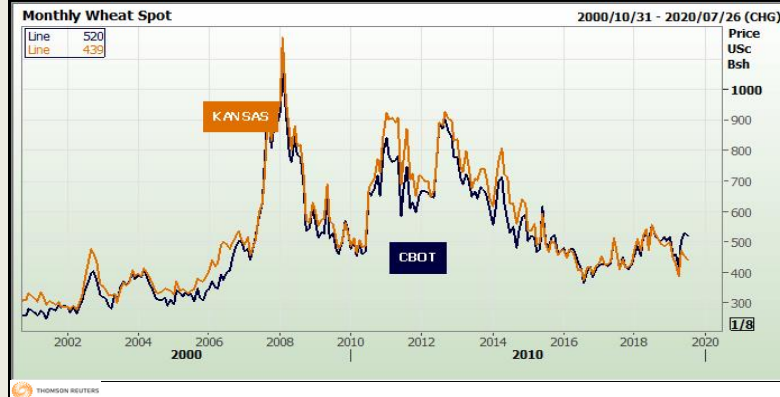


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

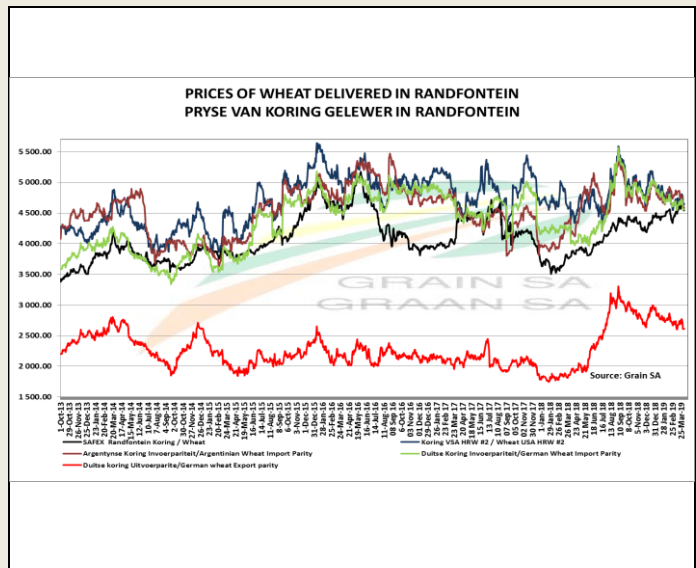
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2019	0.00	\$19.25	1.25	\$19.25	520.00	0.75	520.00	JUL 2019	0.00	439.00	3.00	439.00	0.00	-439.00	0.00
SEP 2019	0.00	\$15.00	1.00	\$15.00	516.25	1.25	516.25	SEP 2019	0.00	445.25	1.50	445.25	446.00	0.75	446.00
DEC 2019	0.00	\$25.50	0.25	\$25.50	526.50	1.00	526.50	DEC 2019	0.00	466.50	1.00	466.50	467.00	0.50	467.00
MAR 2010	0.00	\$37.25	0.00	\$37.25	538.25	1.00	538.25	MAR 2010	0.00	486.50	0.00	486.50	487.50	1.00	487.50
MAY 2010	0.00	\$41.75	-1.00	\$41.75	541.25	-0.50	541.25	MAY 2010	0.00	499.25	-0.25	499.25	502.00	2.75	502.00



FarmFutures - Wheat prices were mixed but mostly higher on some technical buying, with an assist from corn spillover strength. July Chicago SRW futures added 1.25 cents to \$5.1925 and July Kansas City HRW futures picked up 1.75 cents to \$4.3775. MGEX spring wheat futures bucked the trend, with July futures dropping 6.25 cents to \$5.3425. Wheat exports notched 10.2 million bushels in total sales last week, falling significantly below the prior week's total of 22.5 million bushels and moderately behind trade estimates of 14.7 million bushels. The weekly rate needed to match USDA forecasts remains a manageable 13.2 million bushels so far in the young 2019/20 marketing year, however. Wheat export shipments were for 17.2 million bushels. For the 2019 calendar year, Mexico and the Philippines are the leading destinations for U.S. wheat export commitments, with 12% of the total each. Consultancy Agritel is expecting Ukraine's 2019 wheat production to 16.9% to a record 1.058 billion bushels after conducting a field tour in late June. Agritel's analysis includes slightly higher total acres and a moderate incline in average yields to 64.8 bushels per acre. European Union farm group Copa-Cogeca is also anticipating higher wheat yields in across the EU this season, rising 9% year-over-year to 5.196 billion bushels. EU barley are also expected to rise 6% from a year ago to reach 2.724 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 500.00	12%		R 4 500.00
Sep 2019	R 4 455.00	0%		R 4 455.00
Dec 2019	R 4 422.00	12.5%		R 4 422.00
Jul 2019	R 4 500.00	12%		R 4 500.00
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 R5.00 down and Sep'19 Wheat closed R5.00 lower. The parity move for the Jul'19 Wheat contract for yesterday was R22.00 positive.



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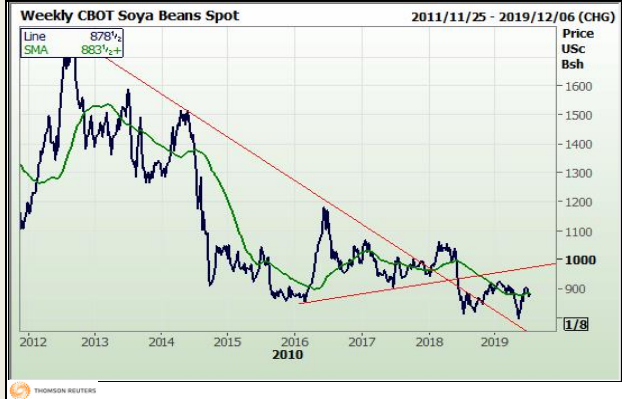
Oil Seed Market

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	Overnight Change from 12pm
JUL 2019	0.00	872.25	-13.00	872.25	878.50	6.25	878.50
AUG 2019	0.00	876.00	-13.75	876.00	881.75	5.75	881.75
SEP 2019	0.00	882.25	-14.00	882.25	888.00	5.75	888.00
NOV 2019	0.00	894.50	-14.25	894.50	899.75	5.25	899.75
JAN 2010	0.00	906.25	-14.25	906.25	911.50	5.25	911.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	303.8	306.10
AUG 2019	305.8	307.70
SEP 2019	307.5	309.20
OCT 2019	309.3	311.10
DEC 2019	312.4	314.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	27.44	0.00
AUG 2019	27.56	27.67
SEP 2019	27.69	27.80
OCT 2019	27.79	27.92
DEC 2019	28	28.11



FarmFutures - Soybean prices tumbled double digits today on worries over a large domestic stockpile coupled with improved production potential as weather forecasts will generally improve this coming week. July futures dropped 13 cents to \$8.7225, with August futures down 13.75 cents to \$8.76. Soybean basis bids moved 3 to 5 cents higher at two interior river terminals and 5 to 15 cents higher at two Midwestern processors Friday. All other central U.S. locations held steady today.

For the week ending June 27, soybeans saw 31.9 million bushels in old crop sales plus another 5.9 million bushels in new crop sales for a total of 37.8 million bushels. That was more than double the prior week's tally of 17.9 million bushels and a bit higher than trade estimates of 33.1 million bushels. Soybean export shipments of 29.1 million bushels kept close to the weekly rate needed to match USDA forecasts, which moved slightly higher to 34.1 million bushels. China continues to be the leading destination for U.S. export commitments this year, with 30% of the total. Soybean prices have struggled overall for about a year, with red-hot trade tensions with China refusing to cool since last summer while negotiations drag on. But will some supportive market indicators and weather challenges create a few flickers of hope for higher prices? Click here to read the latest Soybean Outlook column from Farm Futures senior grain market analyst Bryce Knorr and learn more about the latest factors at play. Preliminary volume estimates were for 88,062 soybean contracts, dipping 23% below Wednesday's final count of 114,740.

South African Futures Exchange

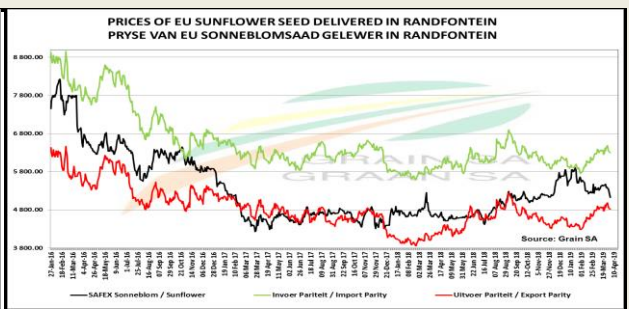
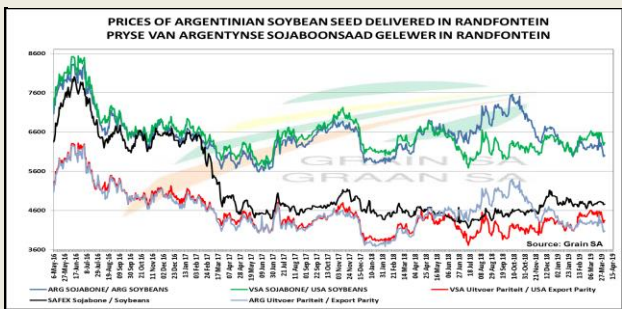
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019	R 5 331.00	15%	R 5 331.00
Sep 2019	R 5 407.00	0%	R 5 407.00
Dec 2019	R 5 490.00	14%	R 5 490.00
Jul 2019	R 5 331.00	15%	R 5 331.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019	R 5 225.00	17.25%
Sep 2019	R 5 373.00	0%
Dec 2019	R 5 472.00	16%
Jul 2019	R 5 225.00	17.25%



The local Soya market traded higher yesterday. The local Jul'19 Soya contract ended R61.00 up and Sep'19 Soya closed R62.00 higher. The parity move for the Jul'19 Soya contract for yesterday was R14.00 negative.

The local Suns market closed higher yesterday. The local Jul'19 Suns contract closed R8.00 up and Sep'19 Suns closed R6.00 higher.



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