



Fundamental Report
06 August 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	16.5723	16.5784	0.0061	0.04%
GBPound/Rand	18.0344	17.9953	-0.0391	-0.22%
AusDollar/Rand	10.0477	10.0492	0.0015	0.01%
Euro/USDollar	1.1148	1.1195	0.0047	0.42%
GBPound/USDollar	1.2132	1.2151	0.0019	0.16%
AusDollar/USDollar	0.6761	0.6786	0.0025	0.37%
JpyYen/USDollar	106.1400	106.8100	0.6700	0.63%

BDLive - The JSE closed lower on Monday as global markets took a knock amid an intensifying trade war between the US and China. US President Donald Trump accused China on Monday of currency manipulation after the yuan weakened below the psychological seven-to-one US dollar level for the first time since 2008 following Trump's latest tariff threat on China. Last week, Trump said the US would impose a 10% tariff on \$300bn worth of Chinese goods from September 1, after the two parties resumed negotiations in Shanghai. Concerns about the escalating trade war decreased appetite for riskier assets causing the rand to test the R15/\$ level in intra-day trade.

Shortly after the JSE closed, the rand had weakened 0.84% to R14.8776/\$, 1.51% to R16.6371/€ and 0.85% to R18.0617/£. The euro had strengthened 0.66% to \$1.1182.

The benchmark government 10-year bond was weaker, with its yield rising 7.5 basis points or 0.075 percentage points to 8.435%. Bonds yields move inversely to bond prices.



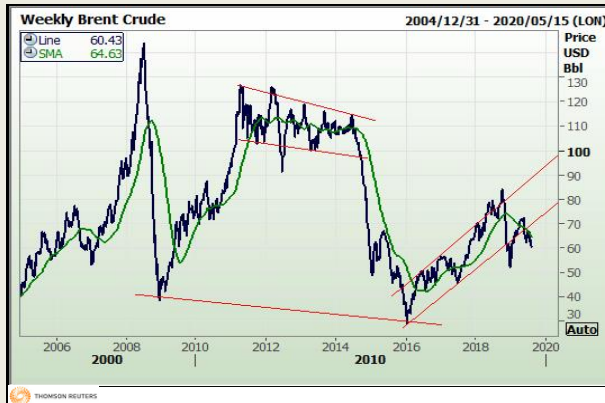
Commodities

	Last	Value Change	% Change
Platinum	853.77	0.77	0.09%
Gold	1458.68	-4.92	-0.34%
Silver	16.40	0.01	0.08%
Copper	2.56	0.02	0.70%
Gasoil	566.00	1.25	0.22%
Brent Oil	60.41	0.60	0.99%

BDLive - Bengaluru — Gold rose to a more than six-year high on Monday, gaining more than 1%, as an escalating trade conflict between the US and China sent investors scurrying for the safety of bullion. Spot gold was up 1.5% at \$1,462.40 an ounce as of 1pm GMT, after hitting its highest level since May 2013 at \$1,464.60. US gold futures rose 1.2% to \$1,474.30. "This (price action) is still about the escalation of trade tension between the US and China ... risk aversion is spreading in financial markets and that is something which definitely helps gold," Julius Baer analyst Carsten Menke said.

Fears of a slowdown in global economic growth and expectations of more rate cuts by the US Federal Reserve were also supporting bullion, he added.

Global stocks fell for a sixth day on Monday while US 10-year yields dropped to a near three-year low.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49066.14	0.00	0.00%
ALSI	49018.00	0.00	0.00%
S&P 500	2932.05	-87.31	-2.98%
FTSE	7407.06	-183.21	-2.47%
CAC	5241.55	0.00	0.00%
DAX	11658.51	0.00	0.00%
Hang Seng	26151.32	-188.27	-0.72%



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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	394.00	405.25	5.75	11.25	406.50	1.25	12.50
DEC 2019	404.00	414.75	5.25	10.75	416.00	1.25	12.00
MAR 2010	415.00	425.50	5.00	10.50	426.50	1.00	11.50
MAY 2010	422.00	430.50	4.00	8.50	431.25	0.75	9.25
JUL 2010	427.00	434.50	3.75	7.50	435.50	1.00	8.50

FarmFutures - Corn prices clawed around 1.5% higher in Monday's session as worries over this year's U.S. crop production are beginning to intensify ahead of next week's World Agricultural Supply and Demand Estimates (WASDE) report from USDA. September futures firmed 5.75 cents to \$4.0525, with December futures gaining 5.25 cents to \$4.1475.

Corn basis bids were steady across much of the central U.S. Monday but mixed at interior river terminals today, moving 10 cents higher at an Illinois location but falling 6 cents lower at an Iowa location.

The latest grower survey from Farm Futures shows sharply lower production of both corn and soybeans due to a combination of reduced acreage and lower yields. Total estimated corn and soybean acreage is down 15.3 million acres, or 9% from last year, after historic spring flooding led to a record amount of prevent plant acres.

For corn, our survey suggests farmers planted 83.5 million acres this year – the lowest amount since the initial ethanol boom of 2006. If average yields hold at an estimated 167.2 million acres, that would generate just 12.723 billion bushels, which would be the lowest tally since 2012, if realized. Corn export inspections last week were less than stellar, scraping up 24.9 million bushels. That was slightly behind the prior week's tally of 26.3 million bushels and on the low end of trade estimates that ranged between 23 million and 29 million bushels. Japan and Mexico led all destinations, with 8.4 million bushels each.

Later this afternoon, analyst expect USDA to show 57% of this year's domestic corn crop in good-to-excellent condition as of August 4 when it releases its weekly crop progress report – dropping by a point from the agency's prior assessment a week ago.

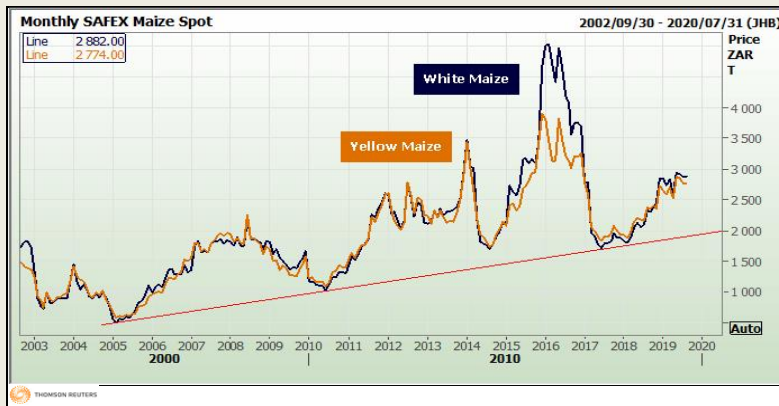
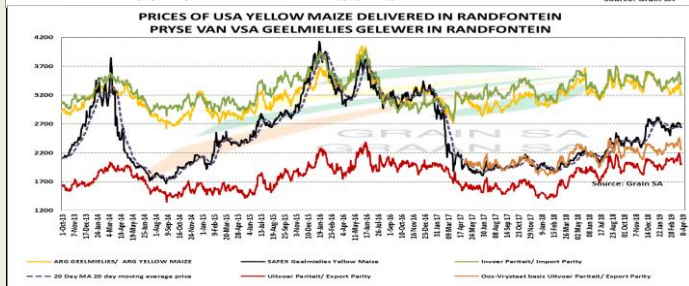
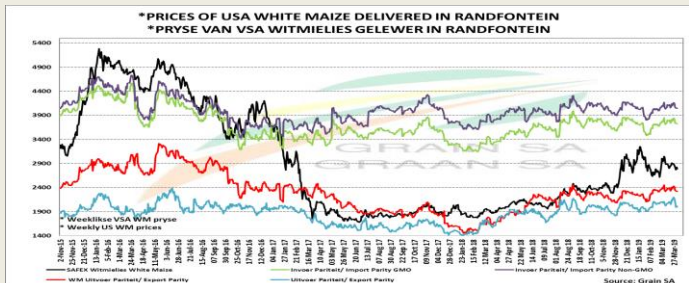
Preliminary volume estimates were for 325,830 contracts, up 21% from Friday's final count of 270,342.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 920.00	25%		R 2 920.00
Dec 2019	R 3 009.00	27.75%		R 3 009.00
Jul 2019				
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 808.00	20.5%		R 2 808.00
Dec 2019	R 2 885.00	20%		R 2 885.00
Jul 2019				

The local Maize market traded higher yesterday. The local Aug'19 WMAZ contract ended R3.00 up and Aug'19 YMAZ closed R20.00 higher. The Sep'19 WMAZ closed higher by R3.00 and Sep'19 YMAZ ended R15.00 up. The parity move for the Aug'19 Maize contract for yesterday was unchanged.

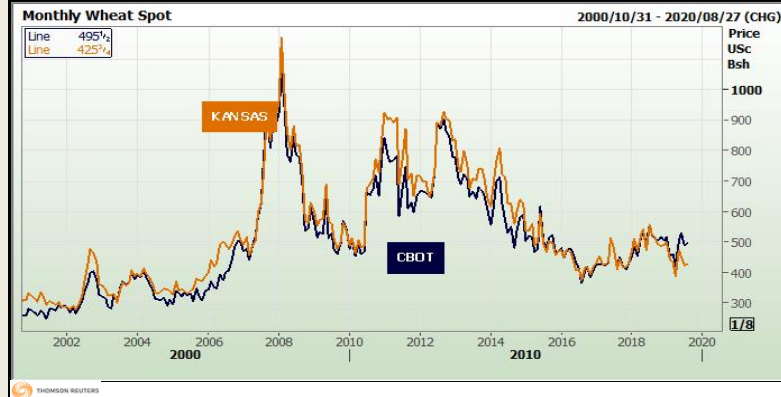


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

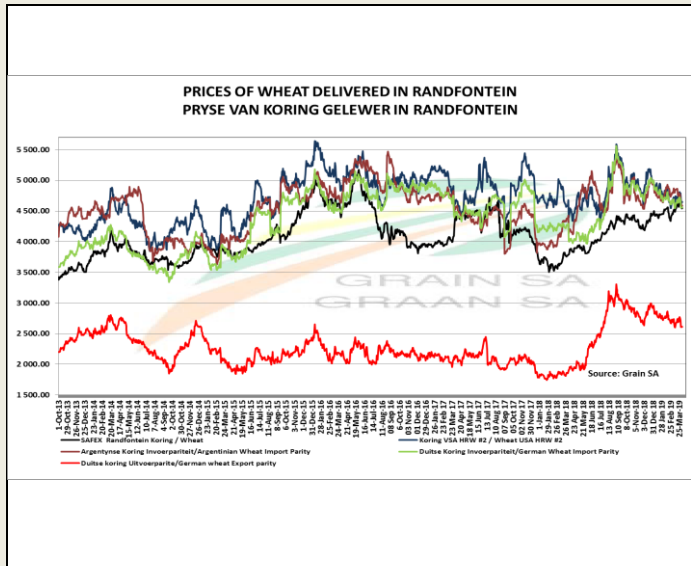
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2019	482.00	494.50	3.75	12.50	495.50	1.00	13.50	SEP 2019	416.00	426.75	5.00	10.75	425.75	-1.00	9.75
DEC 2019	483.00	494.75	3.25	11.75	496.00	1.25	13.00	DEC 2019	433.00	443.25	4.50	10.25	441.00	-2.25	8.00
MAR 2010	493.00	503.75	3.25	10.75	504.75	1.00	11.75	MAR 2010	449.00	459.75	4.25	10.75	457.00	-2.75	8.00
MAY 2010	498.00	509.50	3.50	11.50	510.25	0.75	12.25	MAY 2010	459.00	470.50	4.25	11.50	467.50	-3.00	8.50
JUL 2010	502.00	513.75	3.75	11.75	514.25	0.50	12.25	JUL 2010	468.00	477.00	4.75	9.00	474.25	-2.75	6.25



FarmFutures - Wheat prices found modest gains Monday on a round of technical buying after seeing moderate losses last week. Spillover strength from corn also helped a bit. September Chicago SRW futures gained 3.75 cents to \$4.9450, September Kansas City HRW futures added 3.5 cents to \$4.2525, and September MGEX spring wheat futures picked up 2.25 cents to \$5.2475. Wheat export inspections remained relatively subdued last week, with 14.5 million bushels. That was slightly behind the prior week's tally of 15.2 million bushels and just on the low end of trade estimates, which ranged between 12 million and 18 million bushels. Mexico, the Philippines and South Korea were the top destinations, with 2.1 million bushels apiece. Ahead of USDA's next crop progress report, out later this afternoon, analysts expect the agency to show winter wheat harvest progress reaching 84%, up from 75% a week ago. For spring wheat, analysts expect USDA to lower quality ratings by a point, with 72% of the crop in good-to-excellent condition. Russian consultancy IKAR trimmed its estimates for the country's 2019 wheat production by another 1.2% Monday, to 2.774 billion bushels. Harvest progress has reached about 35% so far, according to Russia's agriculture ministry. Ukraine's 2019 winter wheat harvest is nearly to the finish line, meantime, with a progress of 93% and a production of 948 million bushels so far.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 484.00	0%		R 4 484.00
Dec 2019	R 4 489.00	12.5%		R 4 489.00
Jul 2019				
Cape Wheat				
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 R6.00 higher. The parity move for the Aug'19 Weat contract for yesterday was unchanged.



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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
AUG 2019	845.00	850.25	0.00	5.25	853.00	2.75	8.00
SEP 2019	850.00	856.00	0.25	6.00	858.75	2.75	8.75
NOV 2019	863.00	868.75	0.25	5.75	871.50	2.75	8.50
JAN 2010	877.00	882.00	0.00	5.00	885.00	3.00	8.00
MAR 2010	889.00	893.75	-0.50	4.75	896.50	2.75	7.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2019	294.9	293.90
SEP 2019	297	296.90
OCT 2019	298.8	298.70
DEC 2019	302.3	302.20
JAN 2010	304.1	303.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2019	27.76	27.80
SEP 2019	27.87	28.01
OCT 2019	28	28.12
DEC 2019	28.26	28.42
JAN 2010	28.51	28.66



FarmFutures - Soybean prices spent most of Monday's session in the red over concerns about potential escalations in the ongoing U.S.-China trade war. But worries over 2019 U.S. production potential helped prices climb back to near-even by the close. August futures finished unchanged, at \$8.5025, with September futures inching forward 0.25 cents to \$8.56. Soybean basis bids slipped a penny lower at an Ohio elevator and boomed 14 cents higher at an Illinois river terminal Monday but were steady elsewhere across the central U.S. today. China's state planner said earlier Monday that the country plans to load another 73.5 million bushels of U.S. soybeans later this month and countered claims by U.S. officials that it has not been buying U.S. agricultural products. However, the country also announced today that Chinese companies have stopped buying U.S. agricultural products and will not rule out imposing import tariffs on any U.S. farm products purchased after August 3. And President Donald Trump got in another shot on Twitter, again accusing China of currency manipulation. Soybean farmers participating in our latest production survey suggest average yields of 48.4 bushels per acre across 79.6 million acres, which would amount to a production of 3.816 billion bushels - down 16% from USDA estimates, if realized. Total soybean export inspections for the week ending August 1 reached 37.8 million bushels, which was just below the prior week's tally of 39.1 million bushels but on the high end of trade estimates, which ranged between 22 million and 40 million bushels. China was the No. 1 destination last week, with 21.3 million bushels.

South African Futures Exchange

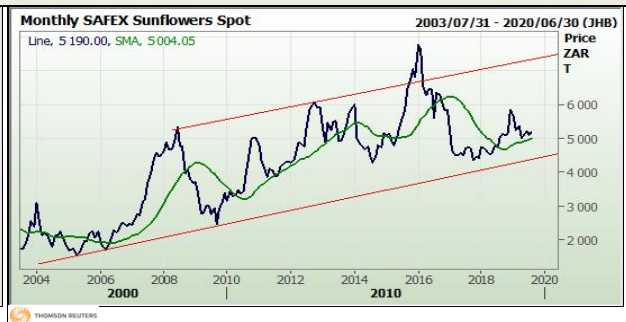
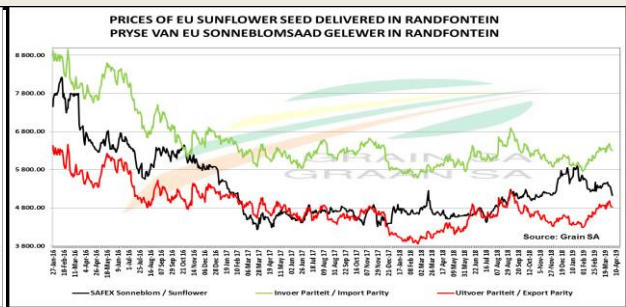
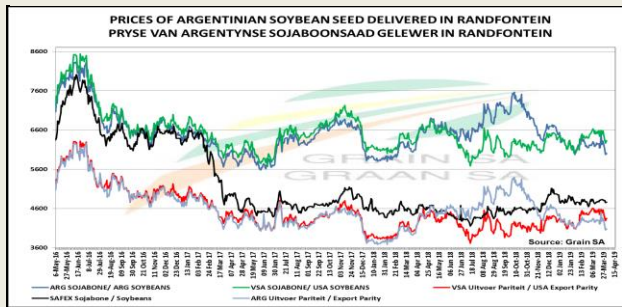
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 5 482.00	0%		R 5 482.00
Dec 2019	R 5 575.00	14%		R 5 575.00
Jul 2019				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2018			
Mar 2019			
May 2019			
Jul 2019			
Sep 2019	R 5 256.00	13.25%	
Dec 2019	R 5 412.00	16%	
Jul 2019			



The local Soya market traded higher yesterday. The local Aug'19 Soya contract ended R44.00 up and Sep'19 Soya closed R48.00 higher. The parity move for the Aug'19 Soya contract for yesterday was unchanged.

The local Suns market closed higher yesterday. The local Aug'19 Suns contract closed R28.00 up and Sep'19 Suns closed R24.00 higher.



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