



Fundamental Report
20 March 2019

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 14.3911 | 14.5097 | 0.1186 | 0.82% |
| Euro/Rand | 16.3412 | 16.4638 | 0.1226 | 0.75% |
| GBPound/Rand | 19.1075 | 19.2304 | 0.1229 | 0.64% |
| AusDollar/Rand | 10.2123 | 10.2614 | 0.0491 | 0.48% |
| Euro/USDollar | 1.1352 | 1.1343 | -0.0009 | -0.08% |
| GBPound/USDollar | 1.3274 | 1.3254 | -0.0020 | -0.15% |
| AusDollar/USDollar | 0.7097 | 0.7072 | -0.0025 | -0.35% |
| JpyYen/USDollar | 111.2600 | 111.6000 | 0.3400 | 0.31% |

BDLive - The JSE pushed to a four-month high on Tuesday, but eased off the psychologically important 57,000 point level in the afternoon, as the banking index slid. Banks lost 3% at one point, while general retailers were also under pressure. Eskom warned earlier it may need to intensify load-shedding to avoid a grid collapse.

Rand hedges fared well, however, while diversified miners extended Monday's gains. Some miners have been boosted by a rising oil price, which earlier climbed above \$68 a barrel for the first time in 2019.

The all share gained 0.14% to 56,849.7 points and the top 40 0.17%. Platinums added 1.43% and the resources index 1.31%. Banks slid 2.59%. As the JSE closed platinum was up 1.36% to \$846.18/oz and gold 0.3% to \$1,307.63. Brent crude was flat at \$67.28 a barrel.

Oil has risen on continued pledges of production cuts by Saudi Arabia, while Venezuelan production continues to fall as

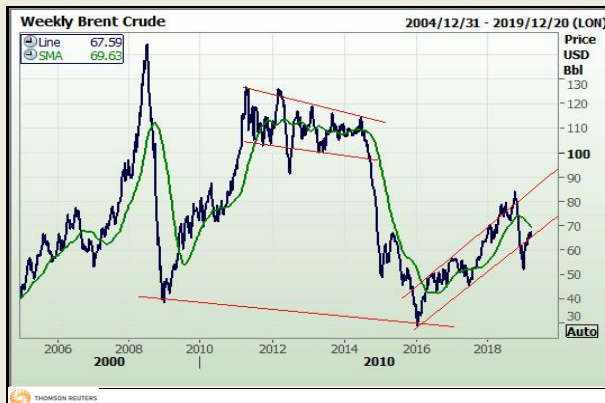


Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 856.08 | 10.08 | 1.18% |
| Gold | 1304.59 | -1.71 | -0.13% |
| Silver | 15.33 | -0.02 | -0.13% |
| Copper | 2.92 | -0.01 | -0.27% |
| Gasoil | 611.50 | 2.25 | 0.37% |
| Brent Oil | 67.61 | 0.00 | 0.00% |

BDLive - Bengaluru — Palladium hit its highest level in history on Tuesday, crossing the \$1,600 an ounce mark as news that Russia was planning to ban exports of precious metals scrap fuelled concerns over an already supply-constrained market. Spot palladium was up 0.7% at \$1,594.08 an ounce at 12.31pm, having hit a record high of \$1,606 earlier in the session. "There have been rumours that Russia would restrict exports of some scrap materials. When the market is as tight as palladium is, sometimes such news can take on more significance than it should," said Philip Newman, a director at Metals Focus.

"It comes back to the fact that you have an underlined tight market, where demand is far outstripping global supply." Russia's trade and industry ministry last week said the proposed ban on exports of precious metals scrap and tailings would last from May 1 to October 31. Russia is a major producer of palladium, which is used mainly in catalytic converters.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 50475.11 | 0.00 | 0.00% |
| ALSI | 50506.00 | 0.00 | 0.00% |
| S&P 500 | 2832.94 | -0.37 | -0.01% |
| FTSE | 7299.19 | 24.81 | 0.34% |
| CAC | 5425.90 | 0.00 | 0.00% |
| DAX | 11788.41 | 0.00 | 0.00% |
| Hang Seng | 29466.28 | -123.60 | -0.42% |



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Corn / Maize Market

Chicago Board of Trade

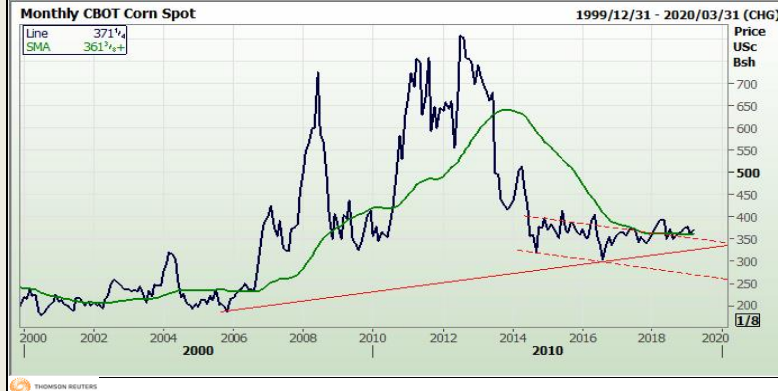
| Month | Yesterday 12pm | Main Session Close | Main Session Change | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| MAY 2019 | 372.00 | 371.25 | -0.25 | -0.75 | 371.25 | 0.00 | -0.75 |
| JUL 2019 | 381.00 | 380.75 | 0.00 | -0.25 | 380.75 | 0.00 | -0.25 |
| SEP 2019 | 388.00 | 387.50 | 0.00 | -0.50 | 387.75 | -0.25 | -0.25 |
| DEC 2019 | 395.00 | 395.25 | 0.50 | 0.25 | 395.00 | -0.25 | 0.00 |
| MAR 2010 | 406.00 | 406.00 | 0.25 | 0.00 | 405.75 | -0.25 | -0.25 |

FarmProgress - Corn prices tilted fractionally lower on some technical maneuvering Tuesday. Losses were minimal as the specter of a possible late-planted U.S. crop looms in the background. May futures slipped 0.25 cents lower to \$3.7125, while July futures held steady at \$3.8075.

Corn basis bids were steady to mixed across Midwestern locations Tuesday, firming by 2 to 3 at two ethanol plants but slipping 1 to 5 cents lower at several other locations in the central U.S. today.

Ukraine's 2019 corn acres are expected to tick 1.1% higher this year to reach 11.441 million acres, according to the country's agriculture ministry.

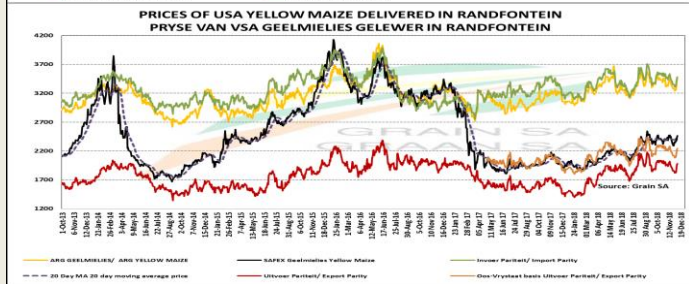
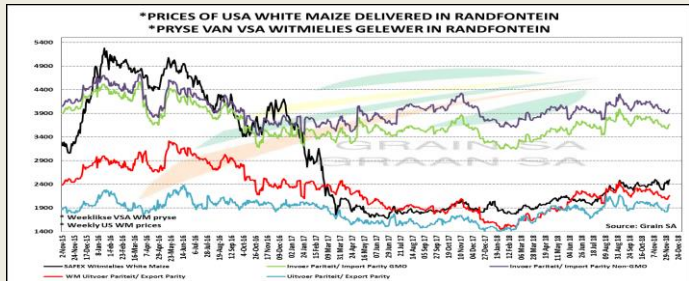
Preliminary volume estimates were for 199,685 contracts, down 37% from Monday's final count of 319,022.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2018 | | | | |
| Mar 2019 | R 2 814.00 | 0% | | R 2 814.00 |
| May 2019 | R 2 868.00 | 26.75% | R 13.08 | R 2 881.08 |
| Jul 2019 | R 2 932.00 | 32.75% | R 16.36 | R 2 948.36 |
| Sep 2019 | R 2 990.00 | 25% | R 16.69 | R 3 006.69 |
| Dec 2019 | R 3 058.00 | 30% | R 18.44 | R 3 076.44 |
| Jul 2019 | R 2 932.00 | 32.75% | R 16.36 | R 2 948.36 |
| Yellow Maize Future | | | | |
| Dec 2018 | | | | |
| Mar 2019 | R 2 645.00 | 0% | | R 2 645.00 |
| May 2019 | R 2 674.00 | 24% | R 13.08 | R 2 687.08 |
| Jul 2019 | R 2 691.00 | 19% | R 16.36 | R 2 707.36 |
| Sep 2019 | R 2 745.00 | 0% | R 16.69 | R 2 761.69 |
| Dec 2019 | R 2 813.00 | 17.5% | R 18.44 | R 2 831.44 |
| Jul 2019 | R 2 691.00 | 19% | R 16.36 | R 2 707.36 |

The local Maize market traded mixed yesterday. The local May'19 WMAZ contract ended R10.00 up while May'19 YMAZ closed R15.00 lower. The Jul'19 WMAZ closed higher by R17.00 while Jul'19 YMAZ ended R5.00 down. The parity move for the May'19 Maize contract for yesterday was R19.00 positive.

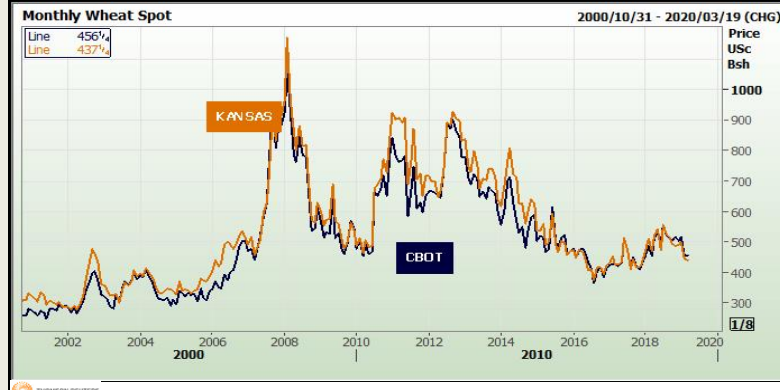


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Wheat Market

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 |
| MAY 2019 | 459.00 | 456.50 | -0.25 | -2.50 | 456.25 | -0.25 | -2.75 | MAY 2019 | 440.00 | 435.75 | -0.75 | -4.25 | 437.25 | 1.50 | -2.75 |
| JUL 2019 | 466.00 | 462.75 | -0.75 | -3.25 | 462.50 | -0.25 | -3.50 | JUL 2019 | 448.00 | 445.00 | -1.00 | -3.00 | 446.25 | 1.25 | -1.75 |
| SEP 2019 | 474.00 | 471.25 | -0.75 | -2.75 | 471.25 | 0.00 | -2.75 | SEP 2019 | 460.00 | 457.00 | -1.50 | -3.00 | 457.25 | 0.25 | -2.75 |
| DEC 2019 | 488.00 | 486.25 | -0.50 | -1.75 | 486.25 | 0.00 | -1.75 | DEC 2019 | 480.00 | 477.25 | -1.75 | -2.75 | 477.50 | 0.25 | -2.50 |
| MAR 2010 | 502.00 | 499.25 | -0.50 | -2.75 | 0.00 | -499.25 | -502.00 | MAR 2010 | 498.25 | 495.00 | -1.25 | -3.25 | 495.50 | 0.50 | -2.75 |



FarmProgress - Wheat prices were mixed Tuesday, with winter wheat contracts down slightly on some technical selling, while MGEX spring wheat futures continued to firm on worries that current flooding in the Midwest and Plains could negatively impact acreage this year. May Chicago SRW futures dipped 0.25 cents to \$4.5650, May Kansas City HRW futures fell a penny to \$4.3550, and May MGEX spring wheat futures gained 4.5 cents to \$5.6450.

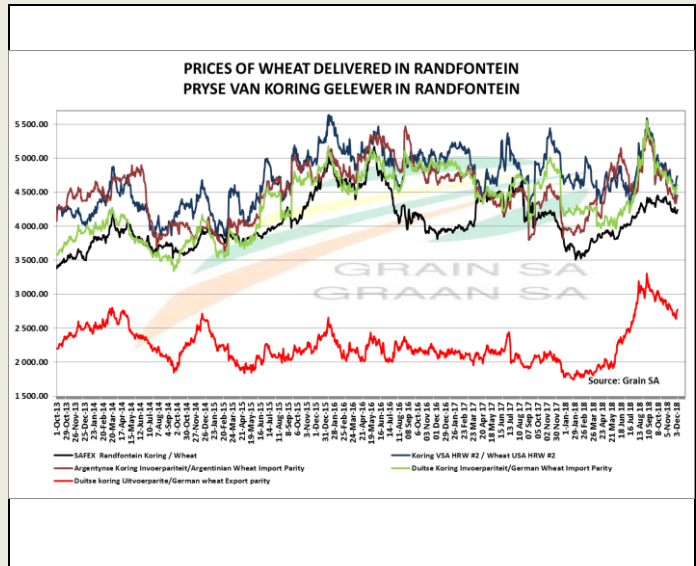
Kazakhstan's 2019 wheat acres are expected to decrease by about 1.5% year-over-year to 2.768 million acres in favor of planting more corn, barley, oats and other row crops this year.

Once again, Jordan made no purchases in its international tender for 4.4 million bushels of milling wheat that closed Tuesday. A new tender for a similar amount of grain is likely to be issued soon. Jordan has made few wheat and barley purchases in the past few months due to low trader participation.

Preliminary volume estimates were for 54,863 CBOT contracts, falling moderately below Monday's final tally of 87,536.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2018 | | | | |
| Mar 2019 | R 4 598.00 | 0% | | R 4 598.00 |
| May 2019 | R 4 653.00 | 0% | R 5.34 | R 4 658.34 |
| Jul 2019 | R 4 690.00 | 12% | R 1.65 | R 4 691.65 |
| Sep 2019 | R 4 575.00 | 0% | R 5.99 | R 4 580.99 |
| Dec 2019 | R 4 430.00 | 0% | R 11.94 | R 4 441.94 |
| Jul 2019 | R 4 690.00 | 12% | R 1.65 | R 4 691.65 |
| 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 May'19 Weat contract closed R3.00 up while Jul'19 Weat closed unchanged. The parity move for the May'19 Weat contract for yesterday was R6.00 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 |
| MAY 2019 | 903.00 | 904.00 | -1.75 | 1.00 | 902.00 | -2.00 | -1.00 |
| JUL 2019 | 917.00 | 917.50 | -1.75 | 0.50 | 915.50 | -2.00 | -1.50 |
| AUG 2019 | 923.00 | 923.75 | -1.75 | 0.75 | 922.00 | -1.75 | -1.00 |
| SEP 2019 | 928.00 | 928.75 | -1.25 | 0.75 | 926.75 | -2.00 | -1.25 |
| NOV 2019 | 937.00 | 938.25 | -0.75 | 1.25 | 936.50 | -1.75 | -0.50 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAY 2019 | 310.8 | 309.90 |
| JUL 2019 | 314.3 | 313.60 |
| AUG 2019 | 315.9 | 315.10 |
| SEP 2019 | 317.5 | 316.20 |
| OCT 2019 | 318.5 | 0.00 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAY 2019 | 29.24 | 29.25 |
| JUL 2019 | 29.56 | 29.57 |
| AUG 2019 | 29.69 | 29.72 |
| SEP 2019 | 29.85 | 29.85 |
| OCT 2019 | 29.98 | 29.99 |



FarmProgress - Soybean prices fell victim to some light technical selling Tuesday and incurred small losses of around 0.25%. May and July futures each dropped 1.75 cents to close at \$9.04 and \$9.1750, respectively.

Traders are also awaiting the announcement of more large export sales, which have been absent for more than a week now. The last such sale was for 34 million bushels to China during the 2018/19 marketing year, which was announced March 11. Soybean basis bids were largely unchanged Tuesday but did move 3 cents lower at an Ohio elevator while booming 15 cents higher at an Iowa river terminal today. Several facilities in Iowa, Nebraska and South Dakota were closed or running at reduced capacity due to flooding.

Official trade data shows Brazil's soybean exports totaled 176 million bushels through the first half of March, on pace to outpace last March's totals by nearly 9%. However, the country's total soybean exports for 2019 are expected to fall about 20% from last year's record-breaking 2.939 billion bushels.

Brazilian consultancy Abiove, meantime, trimmed its outlook for the country's 2018/19 soybean production by 0.8% from January estimates, lowering the total to 4.295 billion bushels. Other groups have made more bearish cuts to 2018/19 production estimates in recent weeks.

Preliminary volume estimates were for 79,034 contracts, down moderately from Monday's final count of 101,914.

South African Futures Exchange

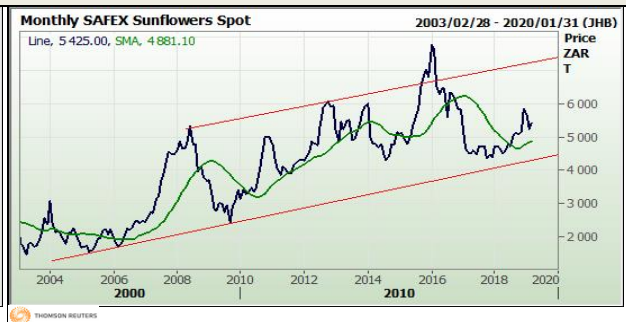
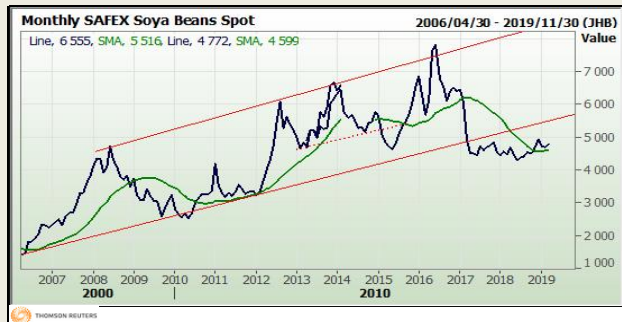
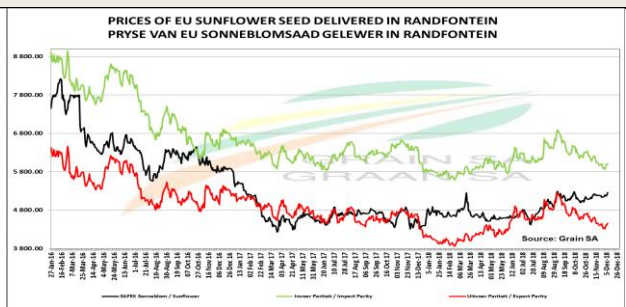
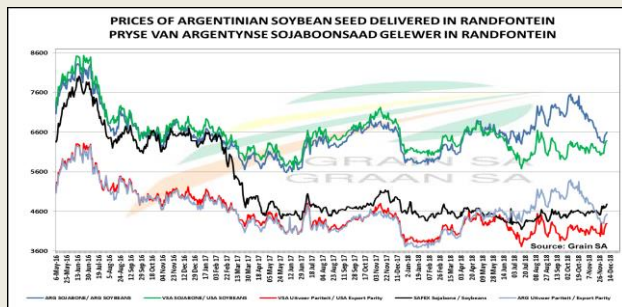
| Soybean Future | | | | |
|----------------|------------|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2018 | | | | |
| Mar 2019 | R 4 772.00 | 0% | | R 4 772.00 |
| May 2019 | R 4 865.00 | 16% | R 34.02 | R 4 899.02 |
| Jul 2019 | R 4 970.00 | 15% | R 31.96 | R 5 001.96 |
| Sep 2019 | R 5 053.00 | 0% | R 33.78 | R 5 086.78 |
| Dec 2019 | R 5 173.00 | 14% | | R 5 173.00 |
| Jul 2019 | R 4 970.00 | 15% | R 31.96 | R 5 001.96 |

| Sunflower Seeds Future | | | |
|------------------------|------------|--------|--|
| | MTM | Vols | |
| Dec 2018 | | | |
| Mar 2019 | R 5 425.00 | 0% | |
| May 2019 | R 5 527.00 | 17% | |
| Jul 2019 | R 5 480.00 | 17.25% | |
| Sep 2019 | R 5 540.00 | 0% | |
| Dec 2019 | | | |
| Jul 2019 | R 5 480.00 | 17.25% | |



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R11.00 down and Jul'19 Soya closed R5.00 lower. The parity move for the May'19 Soya contract for yesterday was R32.00 positive.

The local Suns market closed mixed yesterday. The local May'19 Suns contract closed R3.00 down while Jul'19 Suns closed unchanged.



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