



Fundamental Report
22 March 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5123	14.2185	-0.2938	-2.02%
Euro/Rand	16.4814	16.1754	-0.3060	-1.86%
GBPound/Rand	19.2100	18.6801	-0.5299	-2.76%
AusDollar/Rand	10.2937	10.0958	-0.1979	-1.92%
Euro/USDollar	1.1351	1.1377	0.0026	0.23%
GBPound/USDollar	1.3232	1.3141	-0.0091	-0.69%
AusDollar/USDollar	0.7092	0.7107	0.0015	0.21%
JpyYen/USDollar	111.5300	110.8100	-0.7200	-0.65%

BDLive - The rand was slightly firmer against major global currencies on Wednesday afternoon, gaining a little after some positive local data. Retail sales grew faster than markets expected in January, rising 1.2% year-on-year, compared to Bloomberg's forecast of 1.1%. The Reserve Bank also said that foreign direct investment grew to a five-year high in 2018, with inflows of R70.7bn from the prior year's R26.8bn. The financial account surplus fell to 1.3% of GDP in the fourth quarter, but it increased to 2.9% for 2018 as a whole, from 2.4% in 2017, as inflows were recorded across all sub-accounts, said Nedbank Corporate and Investment Banking analysts. How to use markets tools and data on BusinessLIVE. At 2.07pm, the rand had firmed 0.45% to R14.4264/\$, 0.32% to R16.3954/€ and 0.79% to R19.0786/£. The euro was flat at \$1.136. The local currency is faring best against the pound, which had fallen after reports that UK Prime Minister Theresa May is seeking only a minor extension to the March 29 Brexit deadline.

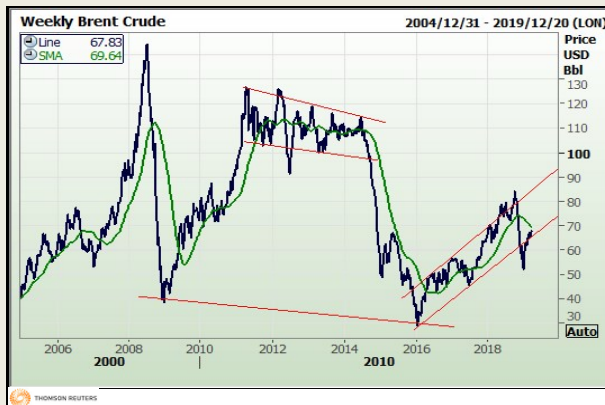


Commodities

	Last	Value Change	% Change
Platinum	860.40	1.90	0.22%
Gold	1309.00	-0.20	-0.02%
Silver	15.47	0.01	0.03%
Copper	2.91	0.00	0.02%
Gasoil	609.75	-0.50	-0.08%
Brent Oil	67.82	-0.04	-0.06%

BDLive - Bengaluru — Gold prices dipped on Wednesday, after posting gains in the previous three sessions, as the dollar gained ground ahead of an interest rate decision by the US Federal Reserve later in the day. Spot gold was down about 0.1% at \$1,304.85 per ounce, as of 4.28am GMT, trading in a narrow \$3 range. US gold futures dipped about 0.2% to \$1,304.60 an ounce. "The firm dollar and gains in equities are headwinds for gold today and currently the risk appetite is slightly high," said Benjamin Lu, analyst with Singapore-based Phillip Futures. Asian shares were trading near six-month highs ahead of a policy decision by the US Federal Reserve. The Fed is due to make its rate announcement at 6pm GMT, followed by a news conference by Fed chair Jerome Powell.

"The market is largely waiting for the Fed's decision and expectations are towards zero rate hikes this year," Lu said, adding that worries surrounding the China-US trade row might increase pressure on the metal.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49827.56	0.00	0.00%
ALSI	50451.00	0.00	0.00%
S&P 500	2824.23	30.65	1.09%
FTSE	7291.01	64.30	0.88%
CAC	5378.85	0.00	0.00%
DAX	11549.96	0.00	0.00%
Hang Seng	29071.56	-91.88	-0.32%



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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	376.25	4.75	4.25	378.50	2.25	6.50
JUL 2019	382.00	385.50	4.50	3.50	387.50	2.00	5.50
SEP 2019	388.00	391.75	3.75	3.75	393.50	1.75	5.50
DEC 2019	396.00	398.75	3.25	2.75	400.25	1.50	4.25
MAR 2010	407.00	409.00	2.50	2.00	410.00	1.00	3.00

FarmProgress - Corn prices climbed around 1% higher Thursday as pervasive flooding across the Plains and Midwest could lead to late-planted crops later this spring. May futures gained 4.75 cents to \$3.7625, with July futures up 4.5 cents to \$3.8550. Because commodity funds have a near-record net short position in corn at the moment, additional short-covering could emerge in the near future.

Corn basis bids were largely unchanged but narrowly mixed Thursday, moving just a penny higher or lower across Midwestern locations today.

A longer look at basis trends from Farm Futures senior grain market analyst Bryce Knorr notes reduced tow sizes and limited daylight running times that have restricted traffic on the lower Mississippi. Traffic continues to clear the backlog of tows on the Ohio River, though some are still waiting a couple of days to make it through the last locks before the Mississippi.

Corn exports saw 33.7 million bushels in old crop sales last week, plus another 2.4 million bushels of new crop sales, for a total of 36.1 million bushels. That was slightly ahead of the prior week's tally of 33.3 million bushels but below trade estimates of 37.4 million bushels.

Corn export shipments were for 30.1 million bushels, with the weekly rate needed to match USDA forecasts moving up to 53.3 million bushels. Mexico leads all destinations for 2018/19 corn export commitments, accounting for 32% of the total.

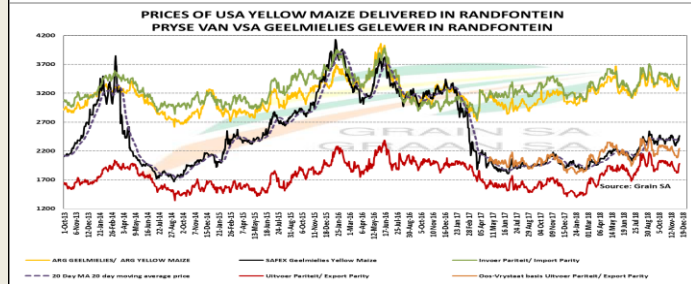
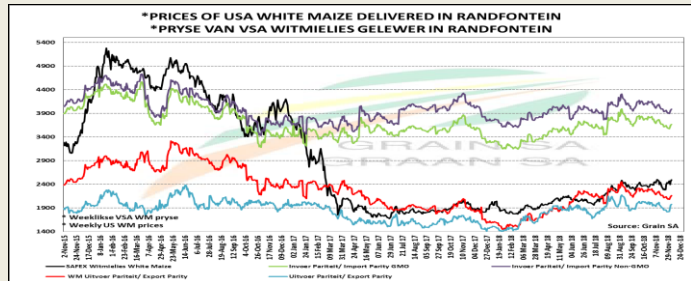
Preliminary volume estimates were for 334,156 contracts, rebounding significantly from Wednesday's final count of 173,690.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019	R 2,851.00	0%		R 2,851.00
May 2019	R 2,911.00	26.75%	R -6.64	R 2,904.36
Jul 2019	R 2,973.00	33.5%	R -13.40	R 2,959.60
Sep 2019	R 3,030.00	25%	R -14.09	R 3,015.91
Dec 2019	R 3,100.00	30%	R -22.01	R 3,077.99
Jul 2019	R 2,973.00	33.5%	R -13.40	R 2,959.60
Yellow Maize Future				
Dec 2018				
Mar 2019	R 2,705.00	0%		R 2,705.00
May 2019	R 2,727.00	24%	R -6.64	R 2,720.36
Jul 2019	R 2,744.00	20%	R -13.40	R 2,730.60
Sep 2019	R 2,785.00	0%	R -14.09	R 2,770.91
Dec 2019	R 2,863.00	17.5%	R -22.01	R 2,840.99
Jul 2019	R 2,744.00	20%	R -13.40	R 2,730.60

The local Maize market traded higher on Wednesday. The local May'19 WMAZ contract ended R43.00 up and May'19 YMAZ closed R53.00 higher. The Jul'19 WMAZ closed higher by R41.00 and Jul'19 YMAZ ended R53.00 up. The parity move for the May'19 Maize contract for Wednesday was R18.00 positive.

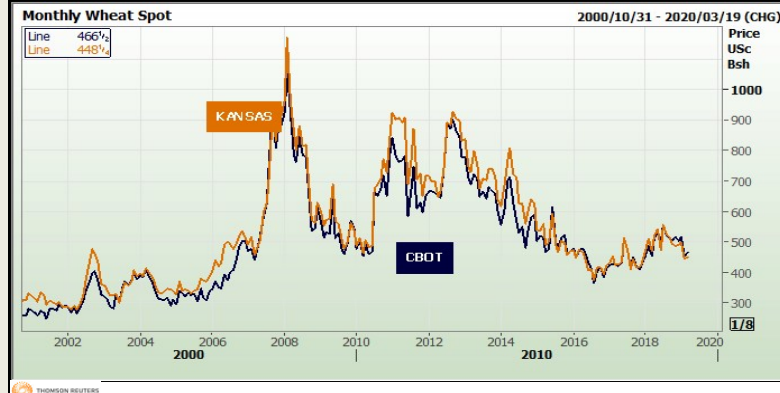


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Wheat Market

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	460.00	466.50	1.75	6.50	466.50	0.00	6.50	MAY 2019	442.00	447.00	3.00	5.00	448.25	1.25	6.25
JUL 2019	465.00	471.50	1.50	6.50	471.00	-0.50	6.00	JUL 2019	450.00	455.25	3.00	5.25	456.50	1.25	6.50
SEP 2019	473.00	480.00	1.75	7.00	479.75	-0.25	6.75	SEP 2019	462.00	466.50	2.75	4.50	467.50	1.00	5.50
DEC 2019	488.00	494.75	1.50	6.75	494.25	-0.50	6.25	DEC 2019	481.00	485.25	2.00	4.25	486.50	1.25	5.50
MAR 2010	501.00	507.75	1.00	6.75	507.00	-0.75	-501.00	MAR 2010	496.00	501.50	1.00	5.50	502.75	1.25	6.75



FarmProgress - Wheat prices moved slightly mostly higher Thursday on a round of short-covering supported by spillover strength from corn. May Chicago SRW futures gained 1.75 cents to \$4.6650, May Kansas City HRW futures added 2.25 cents to \$4.4625, and May MGEX spring wheat futures eased 0.25 cents lower to \$5.6875. Wheat exports found 11.0 million bushels in old crop sales last week, plus another 5.1 million bushels in new crop sales, for a total of 16.1 million bushels. That moderately beat the prior week's tally of 12.7 million bushels but fell below trade estimates of 17.9 million bushels.

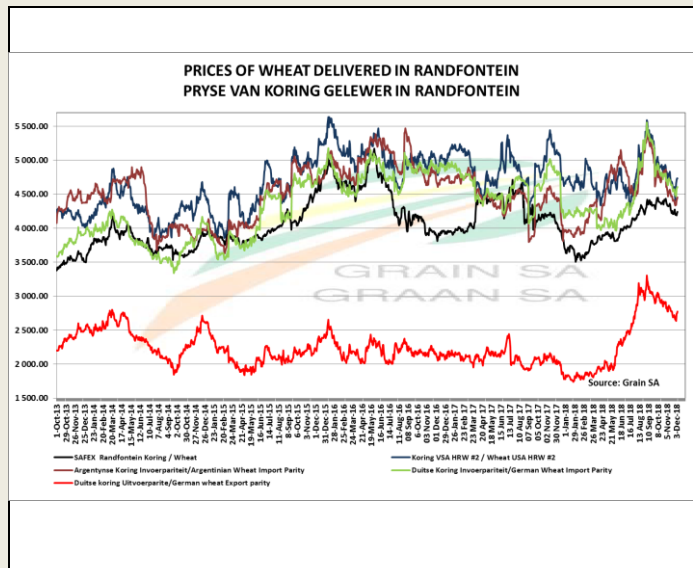
Wheat export shipments were for just 13.2 million bushels, meantime, pushing the weekly rate needed to meet USDA forecasts up to 29.4 million bushels. The Philippines and Mexico occupy the top spot for U.S. wheat export commitments, with 12% of the total each.

Saudi Arabia issued an international tender to purchase 33 million bushels of feed barley, with a deadline for March 22. The grain is for arrival in May or June.

Preliminary volume estimates were for 72,410 CBOT contracts, sliding 20% below Wednesday's final count of 90,449.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019	R 4,631.00	0%		R 4,631.00
May 2019	R 4,671.00	0%	R -15.70	R 4,655.30
Jul 2019	R 4,711.00	12%	R -18.85	R 4,692.15
Sep 2019	R 4,575.00	0%	R -15.80	R 4,559.20
Dec 2019	R 4,450.00	0%	R -20.03	R 4,429.97
Jul 2019	R 4,711.00	12%	R -18.85	R 4,692.15
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed higher on Wednesday. The local May'19 Weat contract closed R18.00 up and Jul'19 Weat closed R21.00 higher. The parity move for the May'19 Weat contract for Wednesday was R4.00 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	904.00	910.50	4.50	6.50	911.50	1.00	7.50
JUL 2019	917.00	924.25	4.75	7.25	925.00	0.75	8.00
AUG 2019	924.00	930.25	4.25	6.25	931.00	0.75	7.00
SEP 2019	928.00	935.25	4.50	7.25	936.50	1.25	8.50
NOV 2019	938.00	944.75	4.50	6.75	945.75	1.00	7.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	315.3	315.80
JUL 2019	318.9	319.10
AUG 2019	320.3	320.50
SEP 2019	321.8	322.00
OCT 2019	322.9	323.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	29.1	29.12
JUL 2019	29.42	29.43
AUG 2019	29.56	29.58
SEP 2019	29.71	29.73
OCT 2019	29.85	29.88



FarmProgress - Soybean prices picked up moderate gains Thursday on some short-covering, further bolstered by spillover strength from corn. May futures added 4.5 cents to \$9.1050, with July futures up 4.75 cents to \$9.2425.

Soybean basis bids were steady to slightly weak Thursday, softening between 1 and 3 cents lower at two Midwestern locations today.

Soybean export sales notched 14.7 million bushels in old crop sales but saw a reduction of 2.4 million bushels in new crop sales, for a total of 12.3 million bushels. That was far below the prior week's total of 70.4 million bushels and trade estimates of 43.2 million bushels.

Soybean export shipments also stayed ahead of the weekly rate needed to meet USDA forecasts, with 37.3 million bushels. China is the No. 1 destination for U.S. soybean export commitment for 2018/19, accounting for 27% of the total.

Preliminary volume estimates were for 74,020 contracts, down moderately from Wednesday's final count of 114,582.

South African Futures Exchange

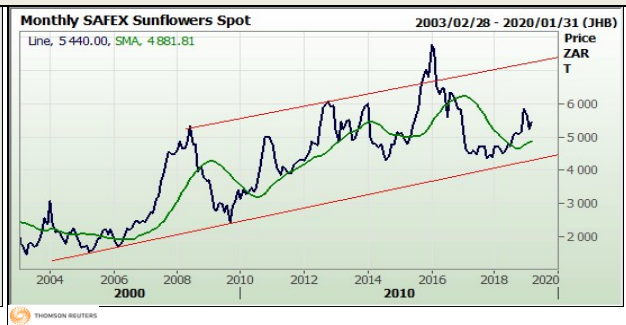
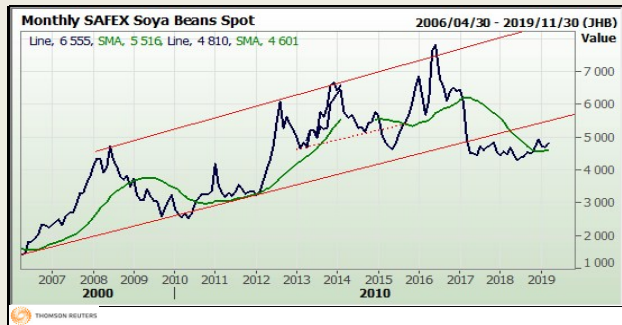
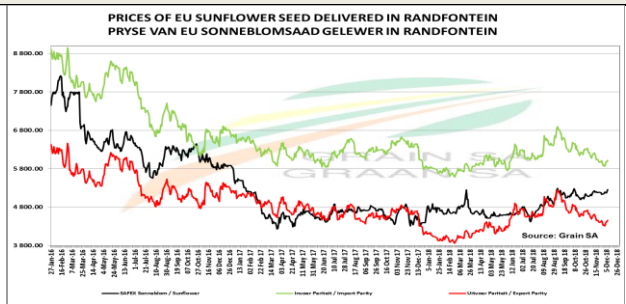
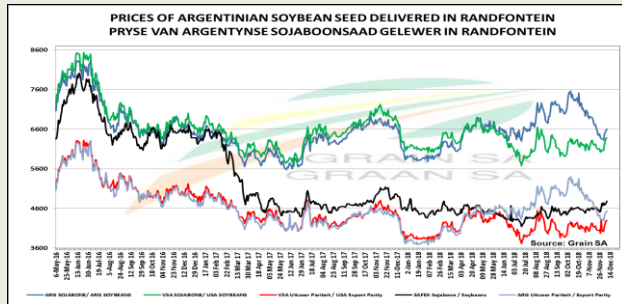
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019	R 4,810.00	0%		R 4,810.00
May 2019	R 4,914.00	16%	R -58.41	R 4,855.59
Jul 2019	R 4,994.00	15%	R -57.20	R 4,936.80
Sep 2019	R 5,079.00	0%	R -55.77	R 5,023.23
Dec 2019	R 5,215.00	14%		R 5,215.00
Jul 2019	R 4,994.00	15%	R -57.20	R 4,936.80

Sunflower Seeds Future			
	MTM	Vols	
Dec 2018			
Mar 2019	R 5,440.00	0%	
May 2019	R 5,550.00	17%	
Jul 2019	R 5,520.00	17.25%	
Sep 2019	R 5,579.00	0%	
Dec 2019			
Jul 2019	R 5,520.00	17.25%	



The local Soya market traded on Wednesday. The local May'19 Soya contract ended R49.00 up and Jul'19 Soya closed R24.00 higher. The parity move for the May'19 Soya contract for Wednesday was R32.00 positive.

The local Suns market closed higher on Wednesday. The local May'19 Suns contract closed R23.00 up and Jul'19 Suns closed R40.00 higher.



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