



**Fundamental Report**  
**25 March 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3352	14.5216	0.1864	1.30%
Euro/Rand	16.2011	16.4114	0.2103	1.30%
GBPound/Rand	18.7737	19.1675	0.3938	2.10%
AusDollar/Rand	10.1705	10.2861	0.1156	1.14%
Euro/USDollar	1.1302	1.1298	-0.0004	-0.04%
GBPound/USDollar	1.3095	1.3197	0.0102	0.78%
AusDollar/USDollar	0.7094	0.7079	-0.0015	-0.21%
JpyYen/USDollar	110.4700	109.8000	-0.6700	-0.61%

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.

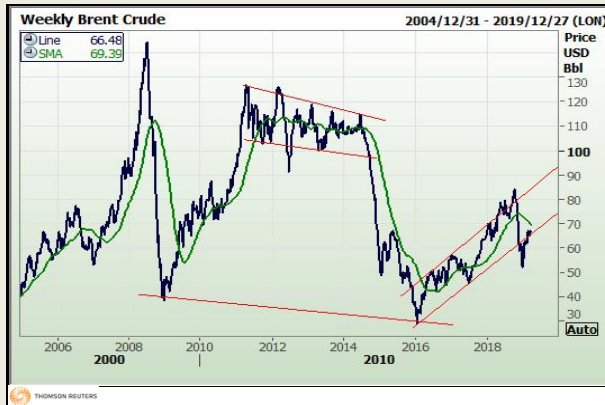


### Commodities

	Last	Value Change	% Change
Platinum	847.69	3.69	0.43%
Gold	1315.49	2.36	0.18%
Silver	15.46	0.04	0.28%
Copper	2.85	0.01	0.19%
Gasoil	600.25	3.00	0.50%
Brent Oil	66.49	-0.54	-0.81%

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	49792.42	0.00	0.00%
ALSI	50163.00	0.00	0.00%
S&P 500	2854.88	-54.17	-1.90%
FTSE	7355.31	-147.72	-2.01%
CAC	5269.92	0.00	0.00%
DAX	11364.17	0.00	0.00%
Hang Seng	29113.36	-535.78	-1.84%



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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	379.00	378.25	2.00	-0.75	379.00	0.75	0.00
JUL 2019	388.00	387.50	2.00	-0.50	388.25	0.75	0.25
SEP 2019	395.00	393.25	1.50	-1.75	394.00	0.75	-1.00
DEC 2019	401.00	400.00	1.25	-1.00	400.50	0.50	-0.50
MAR 2010	411.00	410.25	1.25	-0.75	410.00	-0.25	-1.00

FarmProgress - Corn prices firmed by more than 0.5% Friday, anchored by a large China purchase announced this morning and worries over possible planting delays in waterlogged parts of the Plains and Midwest. May and July futures each picked up 2 cents to close at \$3.7825 and \$3.8750, respectively.

May futures concluded today's session with a second-straight week of gains, firming another 1.3% this week.

Corn basis bids were down 1 to 2 cents at several Midwestern ethanol plants but firmed 1 to 5 cents across multiple other locations today.

Private exporters reported to USDA the sale of 11.8 million bushels of corn for delivery to China during the 2018/19 marketing year, which began September 1. It was the country's largest purchase of U.S. corn since October 2013.

After planting more soybeans than corn in 2018 for the first time in 35 years, farmers want to return to more normal rotations this spring, according to Farm Futures latest survey of growers. Our survey of nearly 1,000 producers nationwide put corn acreage at 90.9 million, up 1.725 million from last year. Click here to read more insights from our exclusive survey.

Flooding in the Midwest and Plains is thought to have halted around 13% of the nation's ethanol production capacity, with plants in Nebraska, Iowa and South Dakota scaling back or even shuttering operations for the time being. Rail transportation is also experiencing major disruptions at this time.

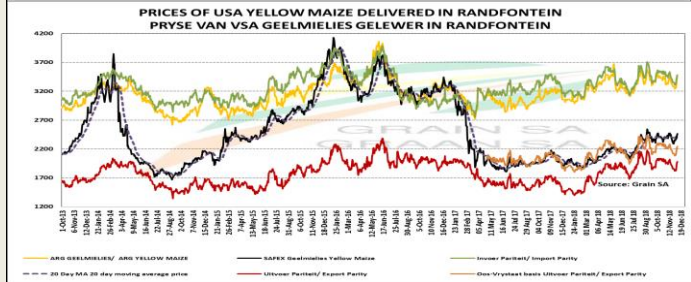
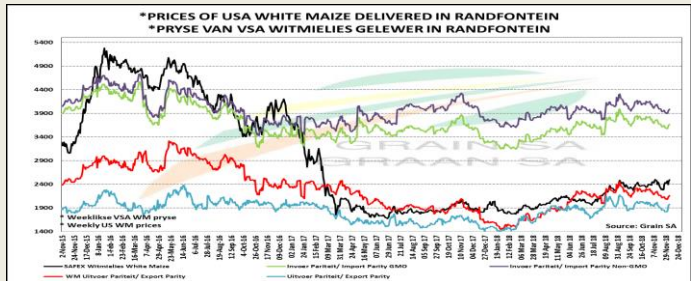
Preliminary volume estimates were for 426,689 contracts, trending significantly higher than Thursday's final count of 173,690.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2018				
Mar 2019	R 2 914.00	0%		R 2 914.00
May 2019	R 2 981.00	26.75%	R 27.81	R 3 008.81
Jul 2019	R 3 052.00	33.5%	R 29.90	R 3 081.90
Sep 2019	R 3 110.00	25%	R 23.27	R 3 133.27
Dec 2019	R 3 181.00	30%	R 26.57	R 3 207.57
Jul 2019	R 3 052.00	33.5%	R 29.90	R 3 081.90
<b>Yellow Maize Future</b>				
Dec 2018				
Mar 2019	R 2 727.00	0%		R 2 727.00
May 2019	R 2 743.00	24%	R 27.81	R 2 770.81
Jul 2019	R 2 767.00	20%	R 29.90	R 2 796.90
Sep 2019	R 2 810.00	0%	R 23.27	R 2 833.27
Dec 2019	R 2 886.00	17.5%	R 26.57	R 2 912.57
Jul 2019	R 2 767.00	20%	R 29.90	R 2 796.90

The local Maize market traded higher yesterday. The local May'19 WMAZ contract ended R70.00 up and May'19 YMAZ closed R16.00 higher. The Jul'19 WMAZ closed higher by R79.00 and Jul'19 YMAZ ended R23.00 up. The parity move for the May'19 Maize contract for yesterday was R29.00 positive.

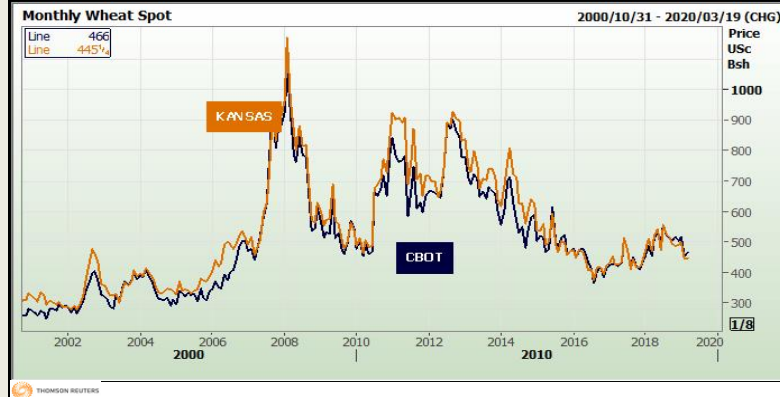


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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

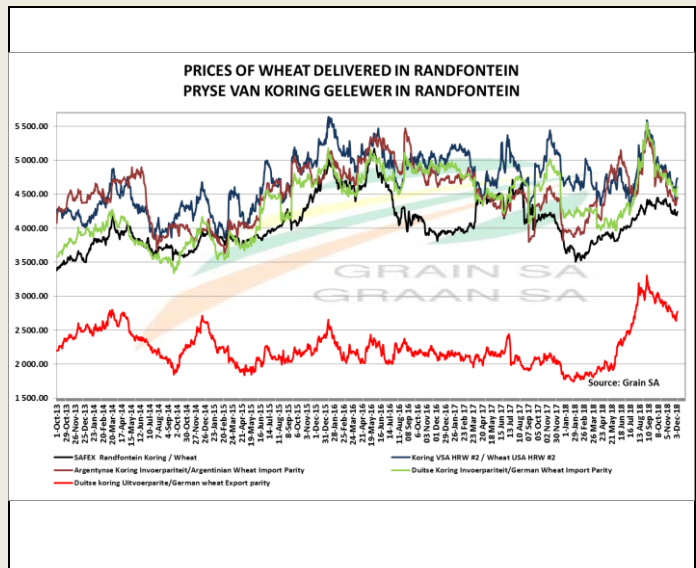
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	470.00	466.00	-0.50	-4.00	466.00	0.00	-4.00	MAY 2019	450.00	445.00	-2.00	-5.00	445.25	0.25	-4.75
JUL 2019	474.00	470.75	-0.75	-3.25	471.00	0.25	-3.00	JUL 2019	458.00	453.50	-1.75	-4.50	454.00	0.50	-4.00
SEP 2019	483.00	479.50	-0.50	-3.50	479.50	0.00	-3.50	SEP 2019	469.00	465.00	-1.50	-4.00	465.75	0.75	-3.25
DEC 2019	497.00	494.25	-0.50	-2.75	493.75	-0.50	-3.25	DEC 2019	488.00	484.50	-0.75	-3.50	484.00	-0.50	-4.00
MAR 2010	510.00	508.00	0.25	-2.00	508.50	0.50	-1.50	MAR 2010	503.00	500.50	-1.00	-2.50	0.00	-500.50	-503.00



FarmProgress - Wheat prices declined slightly on some technical selling Friday, unable to shake ongoing concerns over large domestic stockpiles and a sluggish export pace. May Chicago SRW futures dipped 0.5 cents to \$4.66 and May Kansas City HRW futures lost 2.5 cents to \$4.4450, while May MGEX spring wheat futures firmed another penny to reach \$5.7125. May CBOT futures still ended the week 0.8% higher, posting a second-consecutive week of gains after plummeting the previous five straight weeks. A Farm Futures survey released this morning indicates U.S. all-wheat acreage will land at 45.9 million acres, down 2.4 million acres (5.1%) from a year ago and dropping to the lowest total since at least 1919. French consultancy FranceAgriMer reports that 85% of the country's soft wheat crop is in good-to-excellent condition as of March 18, unchanged from the prior week. Taiwan purchased 4.0 million bushels of milling wheat from the U.S. in an international tender that closed earlier today. South Korea purchased 2.4 million bushels of feed wheat from optional origins in a private deal that closed earlier today. In a separate international tender, the country purchased an additional 2.2 million bushels of feed wheat Friday, likely sourced from the Black Sea region. The Philippines issued an international tender for up to 2.2 million bushels of milling and feed wheat but made no purchases, citing too-high prices.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2018				
Mar 2019	R 4 568.00	0%		R 4 568.00
May 2019	R 4 646.00	0%	R 10.85	R 4 656.85
Jul 2019	R 4 685.00	12%	R 16.46	R 4 701.46
Sep 2019	R 4 550.00	0%	R 14.41	R 4 564.41
Dec 2019	R 4 450.00	0%	R 16.70	R 4 466.70
Jul 2019	R 4 685.00	12%	R 16.46	R 4 701.46
<b>Cape Wheat</b>				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed lower yesterday. The local May'19 Weat contract closed R25.00 down and Jul'19 Weat closed R26.00 lower. The parity move for the May'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
MAY 2019	910.00	903.75	-6.75	-6.25	905.25	1.50
JUL 2019	924.00	917.25	-7.00	-6.75	918.75	1.50
AUG 2019	930.00	923.25	-7.00	-6.75	924.75	1.50
SEP 2019	936.00	928.50	-6.75	-7.50	929.25	0.75
NOV 2019	945.00	937.50	-7.25	-7.50	938.75	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	315	315.40
JUL 2019	318.2	318.50
AUG 2019	319.5	319.90
SEP 2019	320.9	321.40
OCT 2019	321.8	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.66	28.59
JUL 2019	28.98	28.94
AUG 2019	29.11	29.07
SEP 2019	29.26	29.23
OCT 2019	29.4	29.35



FarmProgress - Soybean prices moved around 0.7% lower Friday on some technical selling as traders continue to fret over large U.S. stockpiles and relatively sluggish export sales. May futures dropped 6.75 cents to \$9.0375, with July futures down 7 cents to \$9.1725.

For the week, May futures slid 0.6% lower and has now fallen three of the last four weeks.

Soybean basis bids were steady to weak Friday, dropping 2 to 5 cents lower across several Midwestern locations today.

Low prices and uncertainty over a trade deal with China convinced farmers to slash soybean seedings this spring to 85.9 million, according to an exclusive Farm Futures survey. That would be down 3.3 million (or 3.7%) from 2018 totals but would be higher than the 85 million USDA forecast recently.

Preliminary volume estimates were for 149,059 contracts, moving ahead of Thursday's final count of 114,570.

### South African Futures Exchange

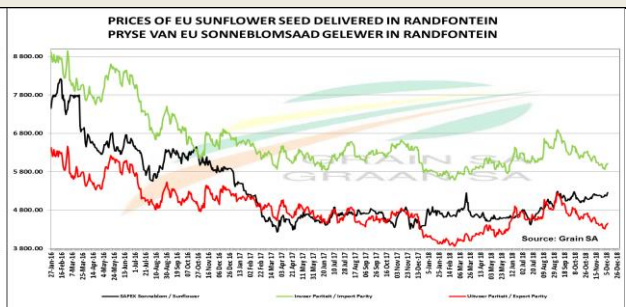
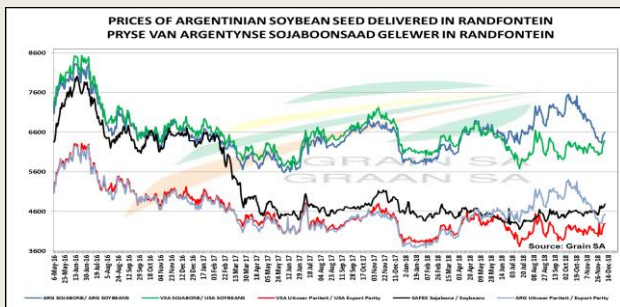
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019	R 4 820.00	0%		R 4 820.00
May 2019	R 4 912.00	16%	R 36.98	R 4 948.98
Jul 2019	R 5 011.00	15%	R 35.27	R 5 046.27
Sep 2019	R 5 085.00	0%	R 28.09	R 5 113.09
Dec 2019	R 5 230.00	14%		R 5 230.00
Jul 2019	R 5 011.00	15%	R 35.27	R 5 046.27

Sunflower Seeds Future			
	MTM	Vols	
Dec 2018			
Mar 2019	R 5 463.00	0%	
May 2019	R 5 563.00	17%	
Jul 2019	R 5 521.00	17.25%	
Sep 2019	R 5 585.00	0%	
Dec 2019			
Jul 2019	R 5 521.00	17.25%	



The local Soya market traded mixed yesterday. The local May'19 Soya contract ended R2.00 down while Jul'19 Soya closed R17.00 higher. The parity move for the May'19 Soya contract for yesterday was R35.00 positive.

The local Suns market closed higher yesterday. The local May'19 Suns contract closed R13.00 up and Jul'19 Suns closed R1.00 higher.



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