



Fundamental Report
26 March 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4095	14.3149	-0.0946	-0.66%
Euro/Rand	16.3118	16.2081	-0.1037	-0.64%
GBPound/Rand	18.9854	18.8956	-0.0898	-0.47%
AusDollar/Rand	10.2228	10.1911	-0.0317	-0.31%
Euro/USDollar	1.1318	1.1315	-0.0003	-0.03%
GBPound/USDollar	1.3175	1.3196	0.0021	0.16%
AusDollar/USDollar	0.7093	0.7120	0.0027	0.38%
JpyYen/USDollar	110.1900	110.0200	-0.1700	-0.15%

BDLive - The JSE slumped in broad-based losses on Monday, as investors shied away from risky assets amid growing concern that the global economy was faltering.

There are plenty of events this week providing a justification for caution, with local focus on Thursday's SA Reserve Bank interest-rate decision, and Friday's announcement by Moody's Investors Service. Asian and European markets were sharply lower, still weighed down by poor eurozone economic data on Friday. Some focus was on the UK, where Prime Minister Theresa May is seemingly battling to hold on to her position. Reports have suggested that May has offered to resign, should rebellious members of her party stop opposing her draft Brexit deal. The all share fell 1.32% to 55,367.1 points and the top 40 1.27%. Platinums fell 4.45%, property stocks 2.44%, food and drug retailers 1.49% and industrials 1.32%.

As the JSE closed gold was up 0.57% at \$1,320.31/oz and platinum 0.97% to \$854.19. Brent crude was flat at \$66.92 a barrel.



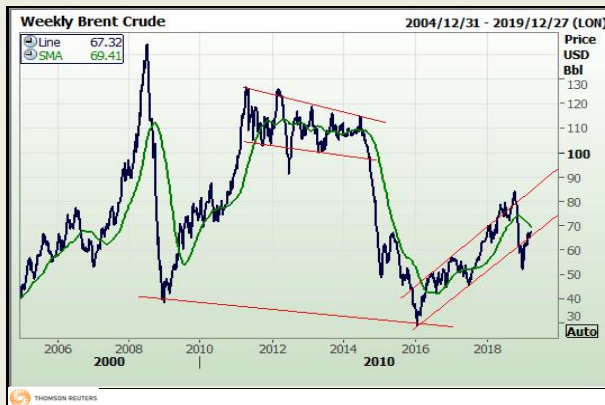
Commodities

	Last	Value Change	% Change
Platinum	852.52	-2.48	-0.29%
Gold	1320.63	-1.17	-0.09%
Silver	15.54	0.01	0.04%
Copper	2.85	-0.01	-0.19%
Gasoil	607.50	0.75	0.12%
Brent Oil	67.32	0.11	0.16%

BDLive - Bengaluru — Gold rose on Monday as investors flocked to safe-haven assets on concerns over a possible recession in the US that dented the dollar and added to an increasingly bleak picture on global growth.

Spot gold gained 0.3% to \$1,316.58 an ounce at 11.15am GMT. The metal posted its third consecutive weekly gain last week with a rise of about 1%. US gold futures were up 0.3% at \$1,316.70. Equity markets, meanwhile, hit a 12-day low after global economic worries were exacerbated by an inversion in the US bond yield curve on Friday, stoking fears of a possible recession in the world's largest economy and boosting demand for assets such as gold and the yen while denting the dollar. "The [gold] market has continued to rise in response to the continued worries that we have seen creeping in the market about recessionary risks," said Saxo Bank analyst Ole Hansen.

"But at this stage, it is not a sprint, it is a grind," Hansen added, reasoning that gold's moves higher lacked conviction despite weakness in equities, bond yields and the dollar.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49161.53	0.00	0.00%
ALSI	49636.00	0.00	0.00%
S&P 500	2800.71	-2.35	-0.08%
FTSE	7207.59	-30.01	-0.42%
CAC	5260.64	0.00	0.00%
DAX	11346.65	0.00	0.00%
Hang Seng	28523.35	23.37	0.08%



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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	379.75	1.50	0.75	379.75	0.00	0.75
JUL 2019	388.00	389.25	1.75	1.25	389.25	0.00	1.25
SEP 2019	394.00	395.25	2.00	1.25	395.00	-0.25	1.00
DEC 2019	401.00	401.75	1.75	0.75	401.75	0.00	0.75
MAR 2010	411.00	411.75	1.50	0.75	412.00	0.25	1.00

FarmProgress - Corn prices caught a small lift today on some light technical buying, partially underpinned by a decent round of export inspection data from USDA earlier this morning. May futures added 1.5 cents to \$3.7975, with July futures up 1.75 cents to \$3.8925.

Corn basis bids were mixed Monday, trending as much as 2 cents higher at an Iowa processor but tumbling 17 cents lower at a Nebraska processor today.

While weather continues to roil cash grain markets this spring, basis last week also showed signs of influence from demand factors, for better or worse, as trade talks with China enter what could be a crucial home stretch. Find out what else Farm Futures senior grain market analyst Bryce Knorr has been monitoring in his latest Basis Outlook column.

Corn export inspections reached 39.2 million bushels last week, moderately exceeding the prior week's total of 31.6 million bushels and ahead of the average trade guess, which ranged between 27 million and 37 million bushels. Mexico was the No. 1 destination, with 8.8 million bushels.

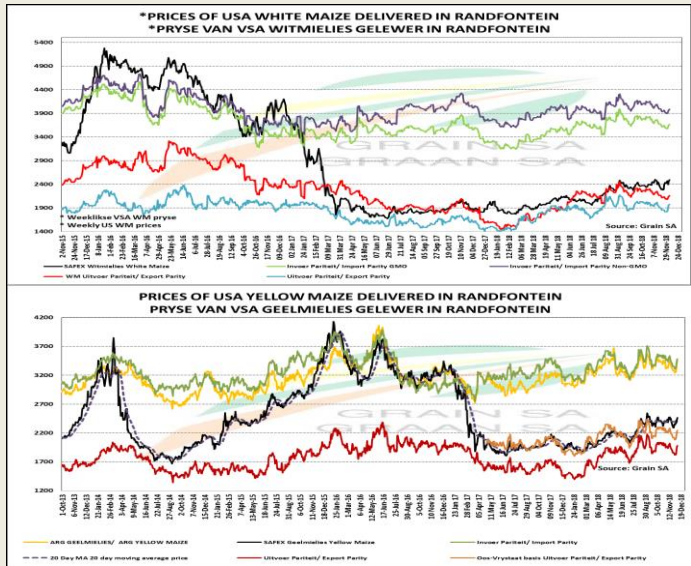
Final 2018 grain production data from Ukraine includes 1.409 billion bushels of corn, plus another 904 million bushels of wheat and 335 million bushels of barley. The country's total grain production reached a record 70 million metric tons last year. Drought conditions are expected to trim South African corn yields by 16% this year, with a total production of around 412.7 million bushels. Medium-range forecasts call for improved weather conditions, however. Russia's grain exports for March are expected to fall 15% month-over-month. That includes corn exports of 9.8 million bushels, the lowest monthly tally since last October, according to the country's SovEcon consultancy. European Union corn exports in 2018/19 climbed to 704.5 million bushels as of March 24, which is trending 40% higher from a year ago.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 927.00	26.75%	R -9.89	R 2 917.11
Jul 2019	R 2 986.00	33.5%	R -7.41	R 2 978.59
Sep 2019	R 3 051.00	25%	R -9.04	R 3 041.96
Dec 2019	R 3 113.00	30%	R -10.71	R 3 102.29
Jul 2019	R 2 986.00	33.5%	R -7.41	R 2 978.59
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 719.00	24%	R -9.89	R 2 709.11
Jul 2019	R 2 743.00	20%	R -7.41	R 2 735.59
Sep 2019	R 2 794.00	0%	R -9.04	R 2 784.96
Dec 2019	R 2 868.00	17.5%	R -10.71	R 2 857.29
Jul 2019	R 2 743.00	20%	R -7.41	R 2 735.59

The local Maize market traded lower yesterday. The local May'19 WMAZ contract ended R54.00 down and May'19 YMAZ closed R24.00 lower. The Jul'19 WMAZ closed lower by R66.00 and Jul'19 YMAZ ended R24.00 down. The parity move for the May'19 Maize contract for yesterday was R11.00 negative.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

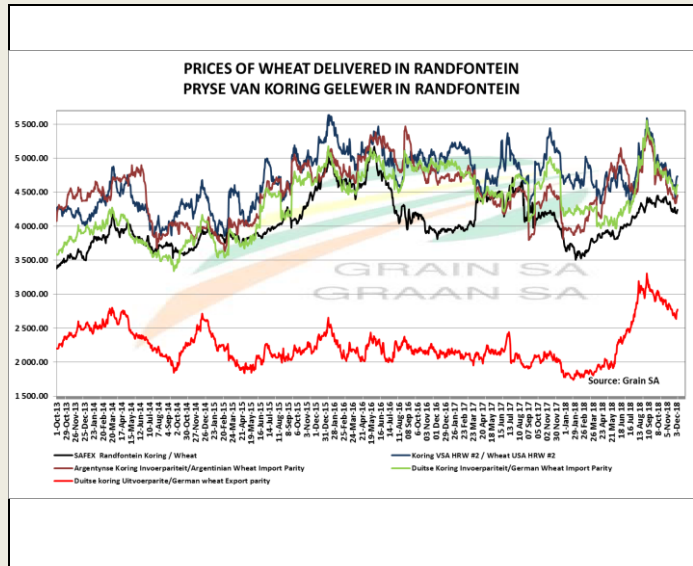
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	465.00	469.50	3.50	4.50	473.00	3.50	8.00	MAY 2019	444.00	449.25	4.25	5.25	450.50	1.25	6.50
JUL 2019	470.00	475.00	4.25	5.00	478.00	3.00	8.00	JUL 2019	453.00	457.50	4.00	4.50	458.75	1.25	5.75
SEP 2019	480.00	483.50	4.00	3.50	486.75	3.25	6.75	SEP 2019	465.00	469.50	4.50	4.50	470.50	1.00	5.50
DEC 2019	494.00	498.50	4.25	4.50	501.00	2.50	7.00	DEC 2019	483.00	489.25	4.75	6.25	490.00	0.75	7.00
MAR 2010	508.00	511.75	3.75	3.75	515.25	3.50	7.25	MAR 2010	499.75	505.75	5.25	6.00	0.00	-505.75	-499.75



FarmProgress - Wheat prices moved moderately higher Monday on a round of technical buying and short-covering. May Chicago SRW futures gained 3.5 cents to \$4.6950, May Kansas City HRW futures added 3.25 cents to \$4.4825, and May MGEX spring wheat futures picked up a penny to \$5.72. Wheat export inspections reached 12.5 million bushels last week, easing from the prior week's tally of 14.2 million bushels and falling below the average trade guess that ranged between 14 million and 22 million bushels. Nigeria was the No. 1 destination, with 2.1 million bushels. European Union soft wheat exports for 2018/19 reached 492 million bushels as of March 24, which is trending 10% below the prior year's pace. EU barley exports are down 29% year-over-year. Saudi Arabia purchased 33.5 million bushels of fodder barley from a variety of origins, including the EU, Australia, North America and South America, for shipment in May and June, in an effort to bolster the country's strategic stocks. South Korea purchased 2.4 million bushels of feed wheat from optional origins last week in a private deal. The grain is for arrival by the end of September. Bangladesh has received multiple offers in its international tender to buy 1.8 million bushels of wheat that closed earlier today, although no purchases have been made at this time.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 673.00	0%	R 25.92	R 4 698.92
Jul 2019	R 4 707.00	12%	R 25.74	R 4 732.74
Sep 2019	R 4 565.00	0%	R 18.82	R 4 583.82
Dec 2019	R 4 449.00	0%	R 19.65	R 4 468.65
Jul 2019	R 4 707.00	12%	R 25.74	R 4 732.74
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Wheat market closed higher yesterday. The local May'19 Wheat contract closed R27.00 up and Jul'19 Wheat closed R22.00 higher. The parity move for the May'19 Wheat contract for yesterday was R27.00 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	907.00	906.50	2.75	-0.50	905.75	-0.75	-1.25
JUL 2019	921.00	920.00	2.75	-1.00	919.50	-0.50	-1.50
AUG 2019	927.00	926.00	2.75	-1.00	925.50	-0.50	-1.50
SEP 2019	931.00	930.75	2.25	-0.25	930.50	-0.25	-0.50
NOV 2019	941.00	939.75	2.25	-1.25	939.50	-0.25	-1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	315.1	315.20
JUL 2019	318.4	318.40
AUG 2019	319.7	319.80
SEP 2019	321	320.50
OCT 2019	322	322.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.82	28.76
JUL 2019	29.14	29.09
AUG 2019	29.27	29.26
SEP 2019	29.43	29.40
OCT 2019	29.57	29.56



FarmProgress - Soybean prices trended slightly higher Monday on some technical buying and short-covering. May and July futures each picked up 2.75 cents to close at \$9.0650 and \$9.20, respectively. Soybean basis bids were largely unchanged Monday but did move a penny higher at an Ohio elevator and 4 cents lower at an Iowa river terminal today.

For the week ending March 21, U.S. soybean exports reached 31.5 million bushels, which was just a hair above the prior week's tally of 31.2 million bushels and on the high end of trade estimates that ranged between 22 million and 34 million bushels. China was the top destination last week, with 12.3 million bushels. Customs data showed that China's soybean imports from the U.S. in February reached 33.4 million bushels, booming 568% higher than January totals. Still, U.S. soybean sales to China will need to make significant headway to reach 2018 totals of 123.1 million bushels. China also imported 73 million bushels of soybeans from Brazil last month.

European Union soybean imports for 2018/19 reached 382 million bushels as of March 24, trending 11% higher from last year's pace. EU palm oil exports are also up 1% so far this marketing year, with EU soy meal imports down 9% over the same period.

Preliminary volume estimates were for 70,704 contracts, drifting significantly below Friday's final count of 174,861.

South African Futures Exchange

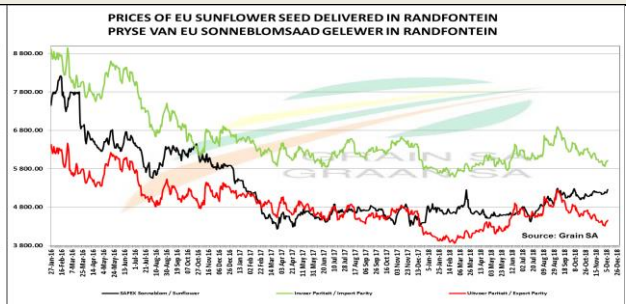
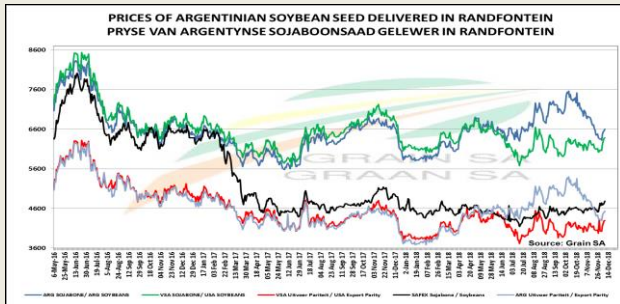
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 885.00	16%	R -38.10	R 4 846.90
Jul 2019	R 4 989.00	15%	R -39.90	R 4 949.10
Sep 2019	R 5 083.00	0%	R -34.99	R 5 048.01
Dec 2019	R 5 191.00	14%		R 5 191.00
Jul 2019	R 4 989.00	15%	R -39.90	R 4 949.10

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 483.00	17%
Jul 2019	R 5 468.00	17.25%
Sep 2019	R 5 585.00	0%
Dec 2019		
Jul 2019	R 5 468.00	17.25%



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R27.00 down and Jul'19 Soya closed R22.00 lower. The parity move for the May'19 Soya contract for yesterday was R36.00 negative.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R80.00 down and Jul'19 Suns closed R53.00 lower.



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