



Fundamental Report
27 March 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3795	14.4488	0.0693	0.48%
Euro/Rand	16.2739	16.2634	-0.0105	-0.06%
GBPound/Rand	18.9786	19.0427	0.0641	0.34%
AusDollar/Rand	10.2508	10.2628	0.0120	0.12%
Euro/USDollar	1.1315	1.1253	-0.0062	-0.55%
GBPound/USDollar	1.3197	1.3181	-0.0016	-0.12%
AusDollar/USDollar	0.7127	0.7103	-0.0024	-0.34%
JpyYen/USDollar	110.3600	110.5500	0.1900	0.17%

BDLive - The JSE firmed on Tuesday, with gains mostly due to a strong performance by rand hedges and diversified miners.

Improved global sentiment supported the oil price, to the benefit of local diversified miners. US and European equity markets pushed higher, although Asian markets earlier were mixed.

The rand was weaker on Tuesday, down 0.69% to R14.4135/\$ as the JSE closed. It had firmed, however, 1.3% on Monday.

The banking index was weighed down by Capitec on Tuesday, which fell 1.95% to R1,282.05, ahead of its full-year results to end-December on Thursday.



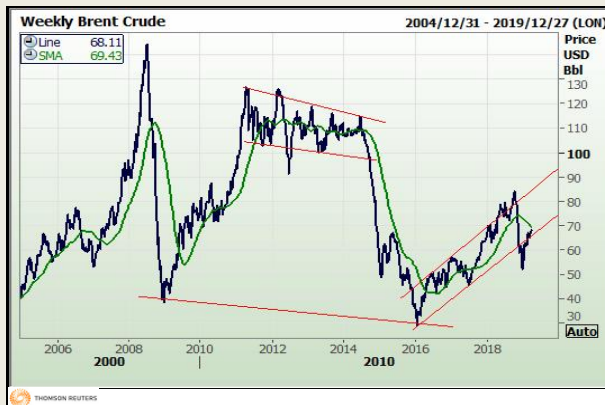
Commodities

	Last	Value Change	% Change
Platinum	860.73	5.73	0.67%
Gold	1316.11	0.69	0.05%
Silver	15.44	0.01	0.07%
Copper	2.86	0.01	0.37%
Gasoil	610.50	1.75	0.29%
Brent Oil	68.11	0.14	0.21%

BDLive - Bengaluru — Gold fell on Tuesday, retreating from a near one-month peak hit in the previous session, as equity markets regained some ground following a sharp slide driven by fears of a global slowdown, and bond yields edged up.

Spot gold was down 0.6% at \$1,314.51 an ounce as of 11.02am GMT, after hitting its highest since February 28 at \$1,324.33 on Monday. US gold futures were down 0.7% at \$1,314 an ounce. "We have a bit of recovery in the equity markets, risk sentiment is positive; that is a little bit of a drag on gold," Julius Bär analyst Carsten Menke said.

Some profit-taking after prices recovered over the past few days, as well as rebounding US bond yields, were also weighing on gold, Menke added.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49372.21	0.00	0.00%
ALSI	49865.00	0.00	0.00%
S&P 500	2798.36	20.10	0.72%
FTSE	7177.58	18.71	0.26%
CAC	5307.38	0.00	0.00%
DAX	11419.48	0.00	0.00%
Hang Seng	28566.91	148.80	0.52%



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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	380.00	377.25	-2.50	-2.75	376.25	-1.00	-3.75
JUL 2019	390.00	387.00	-2.25	-3.00	386.00	-1.00	-4.00
SEP 2019	396.00	393.25	-2.00	-2.75	392.25	-1.00	-3.75
DEC 2019	402.00	400.25	-1.50	-1.75	399.25	-1.00	-2.75
MAR 2010	412.00	410.25	-1.50	-1.75	409.75	-0.50	-2.25

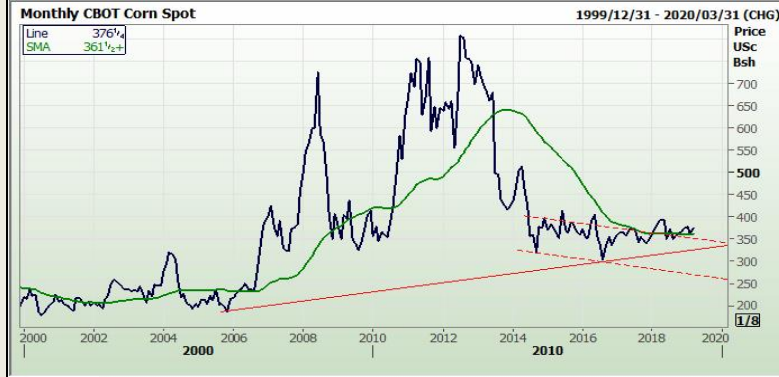
FarmProgress - Corn prices closed lower today after choppy trade in a narrow range overnight fell victim to the bearish sentiment spilling over from soybeans and financial markets. May futures failed another attempt to move through the 50-day moving average, failing back to support at the bottom of the uptrend over the last three weeks.

A little bear spreading was noted today, which muted losses in new crop a little. The ratio of November soybeans to December corn pulled back to 2.34 to 1, getting close to its long-term average as USDA's big March 29 reports approach.

May futures settled at \$3.7725, down 2.5 cents while December ended at \$4.0025, off 1.5 cents. Initial volume today was put at 275,104 compared to 314,954 on Monday

Basis was mixed in a quiet session for demand news. Bids at the Gulf for barges firmed though the strength didn't flow up the flooded river system. A Nebraska ethanol plant hiked basis a dime as business slowly gets back to normal after historic floods.

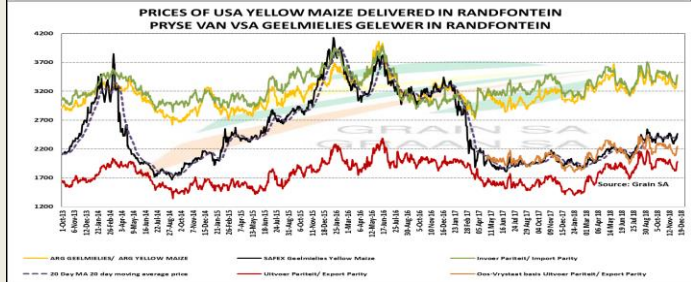
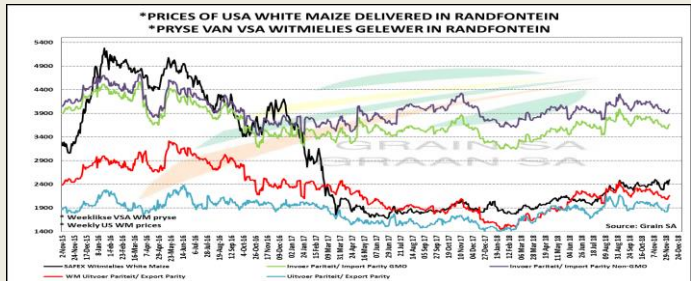
Trade estimates compiled by wire services show the average guess only a little higher than the 90.9 million acres we reported last week from results out of latest survey. But history shows a 50-50 chance of lower acreage from March intentions, a factor in play this year due to wet conditions and low prices.



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 -10.96	R 2 916.04
Jul 2019	R 2 986.00	33.5%	R -12.11	R 2 973.89
Sep 2019	R 3 051.00	25%	R -10.53	R 3 040.47
Dec 2019	R 3 113.00	30%	R -4.68	R 3 108.32
Jul 2019	R 2 986.00	33.5%	R -12.11	R 2 973.89
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 719.00	24%	R -10.96	R 2 708.04
Jul 2019	R 2 743.00	20%	R -12.11	R 2 730.89
Sep 2019	R 2 794.00	0%	R -10.53	R 2 783.47
Dec 2019	R 2 868.00	17.5%	R -4.68	R 2 863.32
Jul 2019	R 2 743.00	20%	R -12.11	R 2 730.89

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 R15.00 negative.

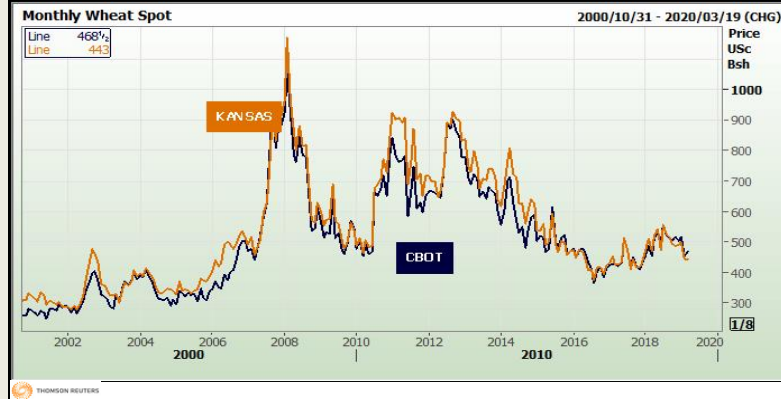


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Wheat Market

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	474.00	469.25	-0.25	-4.75	468.50	-0.75	-5.50	MAY 2019	452.00	443.25	-6.00	-8.75	443.00	-0.25	-9.00
JUL 2019	480.00	474.50	-0.50	-5.50	473.75	-0.75	-6.25	JUL 2019	460.00	451.00	-6.50	-9.00	450.50	-0.50	-9.50
SEP 2019	488.00	482.50	-1.00	-5.50	482.00	-0.50	-6.00	SEP 2019	472.00	463.00	-6.50	-9.00	462.50	-0.50	-9.50
DEC 2019	503.00	497.00	-1.50	-6.00	497.50	0.50	-5.50	DEC 2019	492.00	482.75	-6.50	-9.25	483.75	1.00	-8.25
MAR 2010	516.00	510.00	-1.75	-6.00	510.25	0.25	-5.75	MAR 2010	508.00	499.50	-6.25	-8.50	0.00	-499.50	-508.00



FarmProgress - Wheat prices lower today. Soft red winter wheat futures held up with best in overcoming the impact of a stronger dollar and concerns about exports.

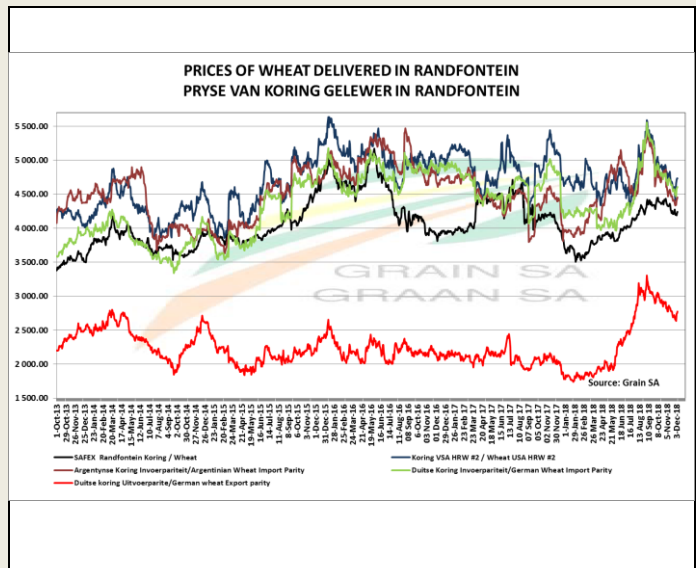
Egypt filled its latest tender for 4.4 million bushels of Gulf SRW, but any boost from the deal didn't last long. May SRW broke to new session lows after the Egypt deal hit the wires, suggesting the only way the U.S. is competitive is by low-balling prices. Nominal offers from Egypt's other suppliers looked cheaper once freight is factored in. Egypt's move to extend payment up to 180 days may have also been a factor. SRW also found support from deteriorating crop ratings put out Monday for Illinois. But the news for HRW was better. Hard red winter states mostly improved, and overall yield potential was up 1 bushel per acre from last week on average. Key states released updated crop ratings Monday, ahead of next week's start to weekly nationwide Crop Progress reports from USDA.

May SRW closed at \$4.6955, down a quarter, with July off a half cent at \$4.745. May HRW ended down 6 cents at \$4.4325, while July HRW slipped 6.5 cents to \$4.51. In Minneapolis May was down 6 cents to \$5.6725 with September down 3.75 to \$5.7025.

Initial volume in SRW was put at 128,737 compared to 95,735 Monday. HRW volume was 36,884, down from 39,011 yesterday.

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 -17.13	R 4 655.87
Jul 2019	R 4 707.00	12%	R -20.96	R 4 686.04
Sep 2019	R 4 565.00	0%	R -19.43	R 4 545.57
Dec 2019	R 4 449.00	0%	R -16.39	R 4 432.61
Jul 2019	R 4 707.00	12%	R -20.96	R 4 686.04
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 R17.00 negative.



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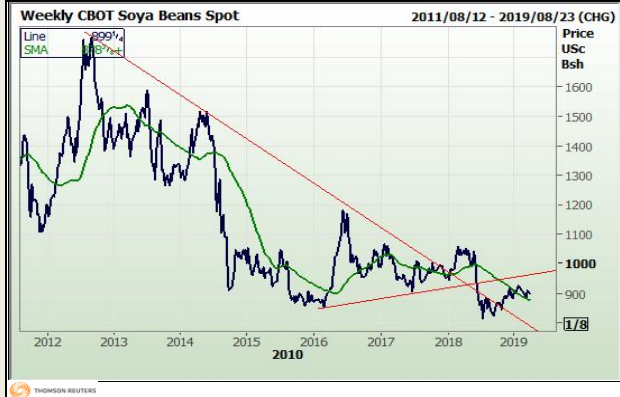
Oil Seed Market

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	906.00	900.75	-5.75	-5.25	899.00	-1.75
JUL 2019	919.00	914.25	-5.75	-4.75	912.50	-1.75
AUG 2019	925.00	920.25	-5.75	-4.75	919.25	-1.00
SEP 2019	930.00	925.25	-5.50	-4.75	923.50	-1.75
NOV 2019	939.00	934.75	-5.00	-4.25	932.75	-2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	311	310.30
JUL 2019	314.8	314.10
AUG 2019	316.3	315.60
SEP 2019	317.8	317.00
OCT 2019	318.9	318.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.65	28.64
JUL 2019	28.98	28.96
AUG 2019	29.11	29.10
SEP 2019	29.27	29.29
OCT 2019	29.42	29.41



FarmProgress - Soybeans retreated near one-week lows today, unable to hold higher trade early in the overnight session to capitalize on Monday's reversal higher. Instead May appears locked in a short-term down trend as traders get ready for Friday's USDA reports.

Estimates collected by wire services show an average slightly higher than the 85.9 million acres we found in our survey. But there's also a 70% chance historically that farmers will plant more acres, especially if the soybean to corn ratio rises and corn planting goes slowly.

May futures closed at \$9.0075, down 5.75 cents, with November down 5 cents to \$9.3475. Initial volume today was 86,031 compared to a thin 115,073 on Monday.

Bids on the river system today appeared steady to weaker, though processors appeared to be pushing basis in some locations despite faltering crush margins.

South African Futures Exchange

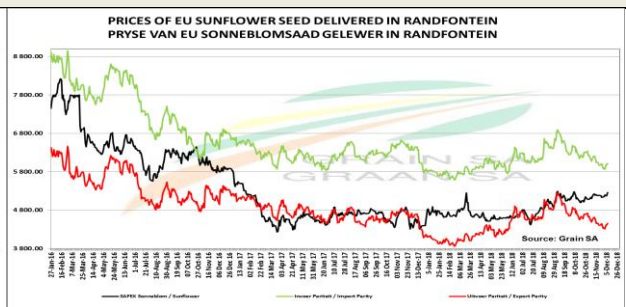
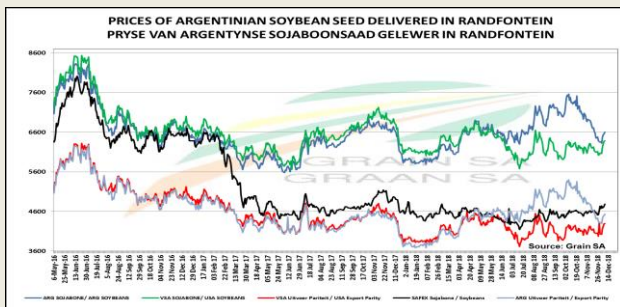
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 885.00	16%	R -14.09	R 4 870.91
Jul 2019	R 4 989.00	15%	R -11.11	R 4 977.89
Sep 2019	R 5 083.00	0%	R -10.83	R 5 072.17
Dec 2019	R 5 191.00	14%		R 5 191.00
Jul 2019	R 4 989.00	15%	R -11.11	R 4 977.89

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 R14.00 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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