



Fundamental Report
28 March 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4945	14.6126	0.1181	0.81%
Euro/Rand	16.3481	16.4459	0.0978	0.60%
GBPound/Rand	19.1402	19.2714	0.1312	0.69%
AusDollar/Rand	10.2977	10.3638	0.0661	0.64%
Euro/USDollar	1.1277	1.1251	-0.0026	-0.23%
GBPound/USDollar	1.3205	1.3188	-0.0017	-0.13%
AusDollar/USDollar	0.7104	0.7093	-0.0011	-0.15%
JpyYen/USDollar	110.3500	110.1700	-0.1800	-0.16%

BDLive - The JSE pushed higher on Wednesday, in broad-based gains, despite lingering uncertainty over the state of global growth.

There are numerous domestic and international reasons for investors to be cautious, but a weaker rand on Wednesday proved supportive for local miners.

As the JSE closed the rand had weakened 1.25% to R14.60/\$, 1.06% to R16.4429/€ and 1.22% to R19.2764/£.

The all share rose 0.92% to 56,149.3 points and the top 40 1.06%. Banks gained 1.32% and the resources index 1.1%. Gold miners lost 0.44%.



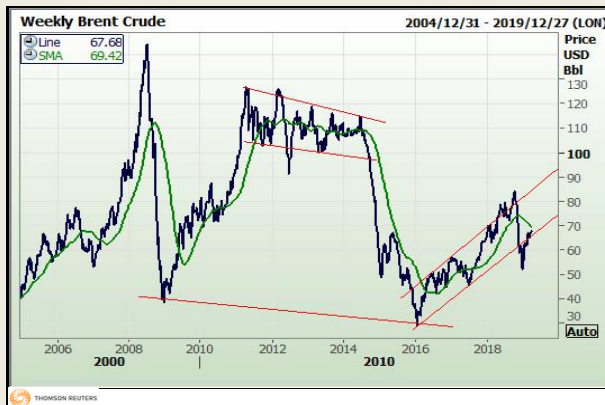
Commodities

	Last	Value Change	% Change
Platinum	853.55	5.55	0.65%
Gold	1309.65	0.19	0.01%
Silver	15.29	0.01	0.04%
Copper	2.86	0.00	0.02%
Gasoil	605.75	-2.50	-0.41%
Brent Oil	67.68	-0.15	-0.22%

BDLive - Bengaluru — Gold prices edged up on Wednesday as a lacklustre stock market and falling bond yields reflected worries about a global economic slowdown and lifted safe-haven assets.

Spot gold was up 0.2% at \$1,318.26 an ounce as of 11.04am GMT, after falling 0.5% on Tuesday. US gold futures rose 0.2% to \$1,318 an ounce. "The falling yields are reducing the opportunity cost of holding the bullion, which is supportive for gold prices," said Quantitative Commodity Research analyst Peter Fertig. Stock markets are turbulent and bond yields are coming down on concerns about a slowdown in the global economy, Fertig added.

The 10-year US treasury yield fell further, having fallen below the yield for three-month bills on Friday for the first time since 2007, inverting the yield curve. An inversion is widely seen as indicating an economic recession.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49897.32	0.00	0.00%
ALSI	50419.00	0.00	0.00%
S&P 500	2818.46	-13.09	-0.46%
FTSE	7196.29	-2.10	-0.03%
CAC	5301.24	0.00	0.00%
DAX	11419.04	0.00	0.00%
Hang Seng	28728.25	-12.86	-0.04%



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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	376.00	373.75	-3.50	-2.25	373.25	-0.50	-2.75
JUL 2019	386.00	383.50	-3.50	-2.50	383.00	-0.50	-3.00
SEP 2019	392.00	390.50	-2.75	-1.50	389.75	-0.75	-2.25
DEC 2019	399.00	398.00	-2.25	-1.00	397.00	-1.00	-2.00
MAR 2010	410.00	408.25	-2.00	-1.75	407.25	-1.00	-2.75

FarmProgress - Corn prices dropped around 1% on technical selling and positioning ahead of Friday's USDA reports. May and July futures each lost 3.5 cents to close at \$3.7375 and \$3.8350, respectively.

Corn basis bids were steady to slightly firm Wednesday, rising 2 to 3 cents across multiple Midwestern locations today as farmer sales continue to trickle in relatively slowly.

Ahead of Thursday morning's next round of USDA export data, analysts expect the agency to show corn sales for the week ending March 21 to total between 27.6 million and 53.1 million bushels.

On the heels of a record grain harvest last fall, Ukraine has exported nearly 768 million bushels of corn as of March 27. The country's total grain exports are currently trending 22.7% higher year-over-year.

Midwestern flooding is having a definite impact on ethanol production, which dropped to a daily average of 975,000 barrels last week – the lowest total since early February.

Grain traveling the nation's railways also took a moderate hit last week, falling 6.3% year-over-year to 22,033 carloads. Cumulative totals for 2019 reached 254,948 carloads, shrinking 4.2% from last year's pace.

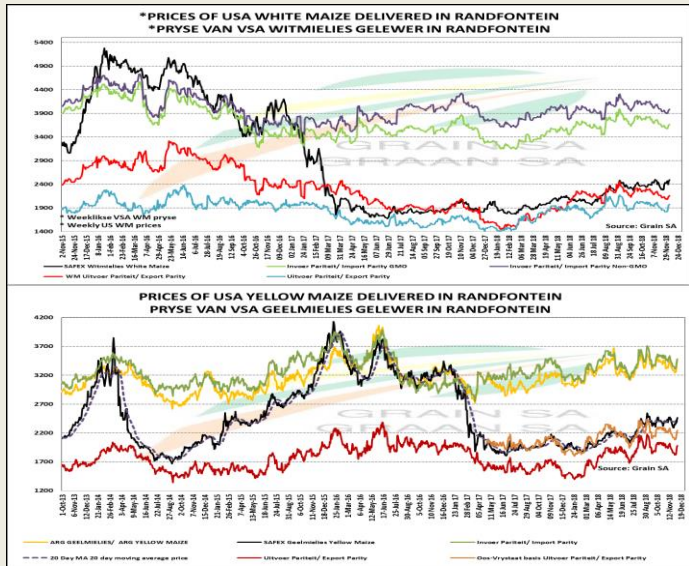
Preliminary volume estimates were for 213,363 contracts, down 30% from Tuesday's final count of 305,650.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 939.00	26.75%	R 1.66	R 2 940.66
Jul 2019	R 3 001.00	33.5%	R 0.69	R 3 001.69
Sep 2019	R 3 062.00	25%	R 5.28	R 3 067.28
Dec 2019	R 3 130.00	30%	R 7.05	R 3 137.05
Jul 2019	R 3 001.00	33.5%	R 0.69	R 3 001.69
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 737.00	24%	R 1.66	R 2 738.66
Jul 2019	R 2 758.00	20%	R 0.69	R 2 758.69
Sep 2019	R 2 804.00	0%	R 5.28	R 2 809.28
Dec 2019	R 2 883.00	17.5%	R 7.05	R 2 890.05
Jul 2019	R 2 758.00	20%	R 0.69	R 2 758.69

The local Maize market traded lower yesterday. The local May'19 WMAZ contract ended R2.00 down and May'19 YMAZ closed R1.00 lower. The Jul'19 WMAZ closed lower by R1.00 and Jul'19 YMAZ ended R4.00 down. The parity move for the May'19 Maize contract for yesterday was R2.00 positive.

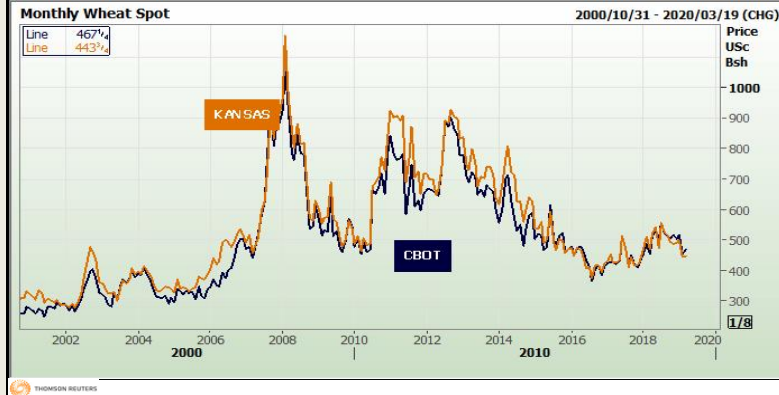


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

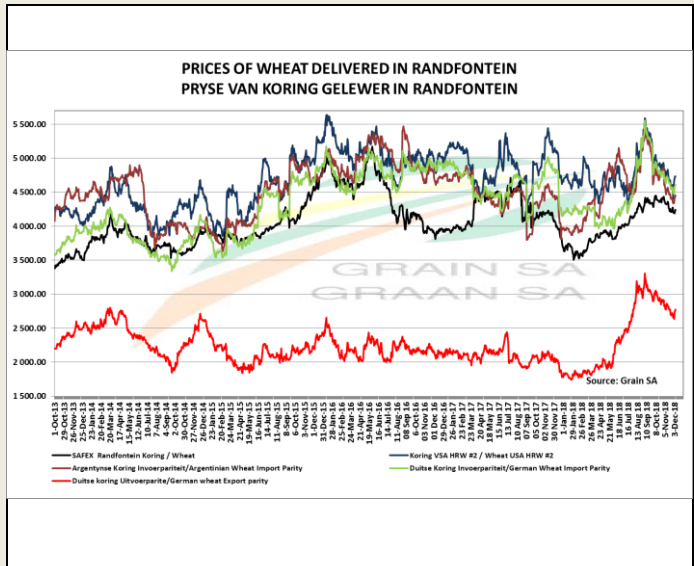
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	470.00	469.50	0.25	-0.50	467.25	-2.25	-2.75	MAY 2019	444.00	444.50	1.25	0.50	443.75	-0.75	-0.25
JUL 2019	476.00	475.00	0.50	-1.00	472.75	-2.25	-3.25	JUL 2019	452.00	452.25	1.25	0.25	451.25	-1.00	-0.75
SEP 2019	484.00	483.25	0.75	-0.75	480.50	-2.75	-3.50	SEP 2019	463.00	464.00	1.00	1.00	462.50	-1.50	-0.50
DEC 2019	498.00	497.50	0.50	-0.50	495.25	-2.25	-2.75	DEC 2019	483.00	484.00	1.25	1.00	483.00	-1.00	0.00
MAR 2010	511.00	509.75	-0.25	-1.25	507.25	-2.50	-3.75	MAR 2010	501.00	500.75	1.25	-0.25	0.00	-500.75	-501.00



FarmProgress - Wheat prices firmed slightly today on general U.S. export optimism after Russian supplies have tightened somewhat. May Chicago SRW futures ticked 0.25 cents higher to \$4.6950, May Kansas City HRW futures gained 1.5 cents to \$4.4475, and May MGEX spring wheat futures added 0.5 cents to reach \$5.6875. Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 11.0 million and 23.9 million bushels for the week ending March 21. Ukraine's 2018/19 wheat exports have reached 485 million bushels as of March 27, according to the country's agriculture ministry. Russia's grain exports for 2018/19 have fallen 5.2% from a year ago, according to the country's ministry of agriculture, which estimates it will export between 1.323 billion and 1.360 billion bushels of wheat this marketing year. Egypt has purchased 4.4 million bushels of U.S. wheat, scheduled to arrive between late April and early May. Japan is also in search of 4.4 million bushels of feed wheat, along with 9.2 million bushels of feed barley. The country plans to hold a simultaneous buy-and-sell auction April 3 to secure the grain. China sold 1.5 million bushels of its state reserves of wheat at auction Wednesday, which was 1.3% of the total available for sale. Preliminary volume estimates were for 98,569 CBOT contracts, down 32% from Tuesday's final count of 144,859.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 680.00	0%	R 5.63	R 4 685.63
Jul 2019	R 4 725.00	12%	R 3.21	R 4 728.21
Sep 2019	R 4 565.00	0%	R 2.21	R 4 567.21
Dec 2019	R 4 340.00	0%	R 6.85	R 4 346.85
Jul 2019	R 4 725.00	12%	R 3.21	R 4 728.21
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed higher yesterday. The local May'19 Weat contract closed R20.00 up and Jul'19 Weat closed R26.00 higher. The parity move for the May'19 Weat contract for yesterday was R5.00 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	899.00	887.50	-13.25	-11.50	887.75	0.25	-11.25
JUL 2019	912.00	901.00	-13.25	-11.00	901.25	0.25	-10.75
AUG 2019	918.00	907.50	-12.75	-10.50	907.75	0.25	-10.25
SEP 2019	923.00	913.25	-12.00	-9.75	913.50	0.25	-9.50
NOV 2019	933.00	923.25	-11.50	-9.75	923.50	0.25	-9.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	304.4	304.50
JUL 2019	308.3	308.60
AUG 2019	310	310.10
SEP 2019	311.6	311.50
OCT 2019	312.8	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.82	28.74
JUL 2019	29.14	29.06
AUG 2019	29.27	29.20
SEP 2019	29.43	29.30
OCT 2019	29.57	0.00



FarmProgress - Soybean prices stumbled significantly today on a round of technical selling amid some industry associations speculating about much higher domestic stockpiles this year. May and July futures both tumbled 13.25 cents lower to land at \$8.8750 and \$9.01, respectively.

Widespread flooding across interior rivers have left soybean basis bids weak along river terminals, falling 1 to 5 cents across multiple locations Wednesday. Basis bids were mostly steady across other Midwestern locations today, even rising 5 cents at an Indiana processor. USDA's next round of export data arrives Thursday morning, and ahead of that report, analysts expect the agency to show soybean sales totaling between 18.4 million and 36.7 million bushels for the week ending March 21.

Analysts also estimate USDA will report an additional 100,000 to 200,000 metric tons of soybean sales, plus another 5,000 to 20,000 MT of soy oil sales last week.

U.S. farmers will almost definitely plant fewer soybean acres this year, with USDA's March 29 acreage estimates likely to add to current speculation on where that number will ultimately land. Find out what factors are currently driving this discussion in the latest Soybean Outlook column from Farm Futures senior grain market analyst Bryce Knorr.

Preliminary volume estimates were for 157,109 contracts, up moderately from Tuesday's final count of 100,000.

South African Futures Exchange

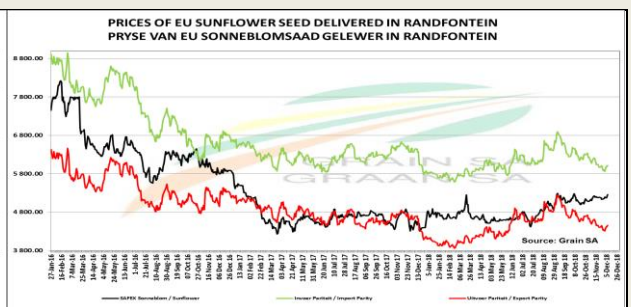
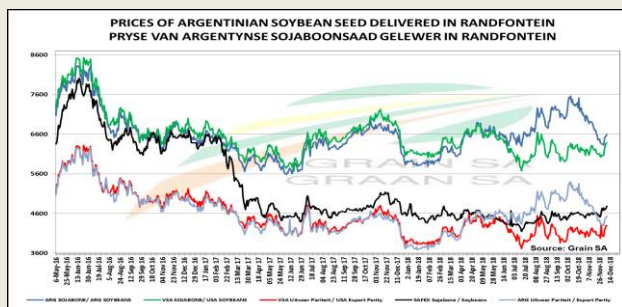
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 880.00	16%	R -21.39	R 4 858.61
Jul 2019	R 4 979.00	15%	R -18.14	R 4 960.86
Sep 2019	R 5 071.00	0%	R -10.95	R 5 060.05
Dec 2019	R 5 173.00	14%		R 5 173.00
Jul 2019	R 4 979.00	15%	R -18.14	R 4 960.86

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 438.00	17%
Jul 2019	R 5 430.00	17.25%
Sep 2019	R 5 570.00	0%
Dec 2019		
Jul 2019	R 5 430.00	17.25%



The local Soya market traded mixed yesterday. The local May'19 Soya contract ended unchanged while Jul'19 Soya closed R1.00 higher. The parity move for the May'19 Soya contract for yesterday was R20.00 negative.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R14.00 down and Jul'19 Suns closed R10.00 lower.



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