



Fundamental Report
29 March 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6511	14.5879	-0.0632	-0.43%
Euro/Rand	16.4907	16.3785	-0.1122	-0.68%
GBPound/Rand	19.2561	19.0627	-0.1934	-1.00%
AusDollar/Rand	10.3907	10.3299	-0.0608	-0.59%
Euro/USDollar	1.1253	1.1227	-0.0026	-0.23%
GBPound/USDollar	1.3141	1.3069	-0.0072	-0.55%
AusDollar/USDollar	0.7091	0.7085	-0.0006	-0.08%
JpyYen/USDollar	110.2900	110.7100	0.4200	0.38%

BDLive - The JSE closed a little lower on Thursday, with gold and platinum stocks under pressure, in what many analysts said was a technical sell-off.

Capitec, however, performed well, jumping 3.86% to R1,340. It earlier reported that headline earnings per share (HEPS) rose 19% in the year to end-February, towards the upper end of the expected 17% to 20% rise expected by the market. The mood on global markets was somewhat subdued, amid fears of slowing global economic growth. Earlier, US GDP numbers for the fourth quarter were revised downwards to 2.2%, from 2.6% previously.

The JSE all share fell 0.16% to 56,059.5 points while the top 40 was flat. Platinums slumped 7.34% and gold miners 6.15%.

Shortly after the JSE closed, the Dow was up 0.28% to 25,695.19 points, while in Europe the FTSE 100 had added 0.8%, the CAC 40 0.21% and the DAX 30 0.32%.

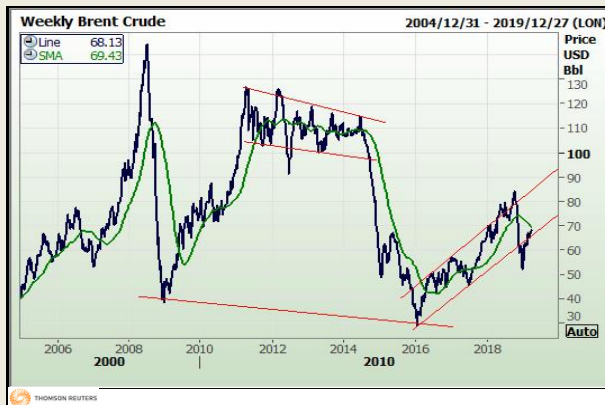


Commodities

	Last	Value Change	% Change
Platinum	845.41	8.41	0.99%
Gold	1289.58	-0.57	-0.04%
Silver	15.02	0.01	0.08%
Copper	2.90	0.02	0.81%
Gasoil	606.25	6.25	1.03%
Brent Oil	68.13	0.31	0.46%

BDLive - Bengaluru — Palladium prices fell to a more than five-week low on Thursday, a day after the metal posted its steepest decline in over two years, as concerns about the global economy and a buoyant dollar prompted investors to take profits. Spot palladium fell 0.7% to \$1,433.88 per ounce at 3.56am GMT. Prices tumbled 6.3% on Wednesday, marking the biggest one-day percentage fall since January 2017. The metal, used extensively in the making of catalytic converters in vehicles, has already shed about \$187 from a record peak of \$1,620.52 hit last week.

"With the concerns around economic growth and a stronger dollar, investors took profits after the strong rally we've had in the past few weeks," ANZ analyst Daniel Hynes said, adding that worries about demand have emerged amid tight supplies. "The tightness in the market and concerns about supply side issues will keep prices elevated. But if we do see continued strength in the US dollar, this sell-off might extend a little bit longer."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49903.31	0.00	0.00%
ALSI	50338.00	0.00	0.00%
S&P 500	2805.37	10.07	0.36%
FTSE	7194.19	40.14	0.56%
CAC	5296.54	0.00	0.00%
DAX	11428.16	0.00	0.00%
Hang Seng	28775.21	193.31	0.67%



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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	373.00	374.00	0.25	1.00	373.50	-0.50	0.50
JUL 2019	383.00	383.75	0.25	0.75	383.00	-0.75	0.00
SEP 2019	390.00	391.00	0.50	1.00	390.00	-1.00	0.00
DEC 2019	397.00	398.25	0.25	1.25	397.75	-0.50	0.75
MAR 2010	407.00	408.50	0.25	1.50	407.75	-0.75	0.75

FarmProgress - Corn prices edged higher today following two-sided trade that held May to a range of less than 3 cents.

May finished up a quarter cent at \$3.74 with December also a quarter cent higher at \$3.9825.

Traders as usual have a wide range of opinions about Friday's reports, especially for March 1 grain stocks, which suggests some analysts surveyed by wire services lack experience in making these down-in-the-weeds guesses. Farm Futures puts corn supplies halfway through the 2018 marketing year at 8.276 million bushels, a little lower than the average trade guess due to better winter feed usage. USDA reported hog inventories up 2% this afternoon. The range of acreage estimates is closer, in part because USDA in February said it expected farmers to plant 92 million acres this year. That guess was made using economic theories, not the survey methodology the government uses for March. Farm Futures survey released last week put acreage at 90.9 million, also a little less than the average guess from analysts surveyed by Bloomberg.

Export sales provided at least a little support to trading today. Total old crop sales came in at 35.6 million bushels, beating the rate needed through the end of August to reach USDA's forecast for the 2018 crop. While basis was a little softer at the Gulf today, bids firmed at one mid-Mississippi River terminal as on the break in freight costs as shippers get ready to resume moving grain in April. Corn also found support today from the first estimate for 2019 made by the International Grain Council. That group sees world carryout falling again in the year ahead. USDA won't issue its first global projections until May, but the IGC estimates are largely in line with the numbers Farm Futures has built into forecasting models, once differences in marketing years are factored in.

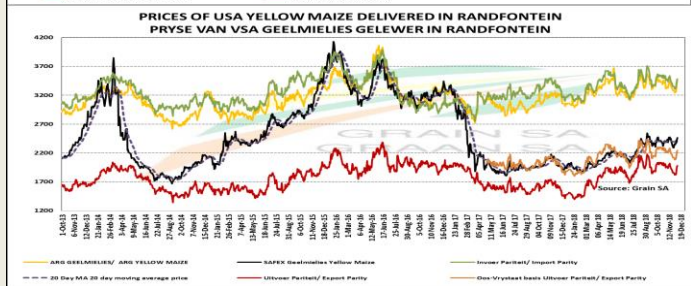
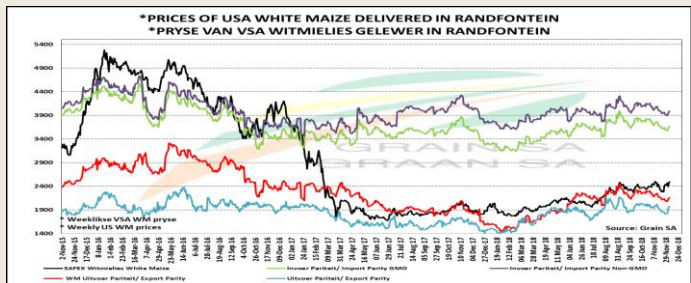
Initial volume today was 199,034, compared to 266,450 Wednesday.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 899.00	26.75%	R -6.41	R 2 892.59
Jul 2019	R 2 956.00	33.5%	R -9.53	R 2 946.47
Sep 2019	R 3 019.00	25%	R -9.70	R 3 009.30
Dec 2019	R 3 085.00	30%	R -5.57	R 3 079.43
Jul 2019	R 2 956.00	33.5%	R -9.53	R 2 946.47
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 718.00	24%	R -6.41	R 2 711.59
Jul 2019	R 2 739.00	20%	R -9.53	R 2 729.47
Sep 2019	R 2 785.00	0%	R -9.70	R 2 775.30
Dec 2019	R 2 865.00	17.5%	R -5.57	R 2 859.43
Jul 2019	R 2 739.00	20%	R -9.53	R 2 729.47

The local Maize market traded lower yesterday. The local May'19 WMAZ contract ended R45.00 down and May'19 YMAZ closed R19.00 lower. The Jul'19 WMAZ closed lower by R45.00 and Jul'19 YMAZ ended R19.00 down. The parity move for the May'19 Maize contract for yesterday was R5.00 negative.

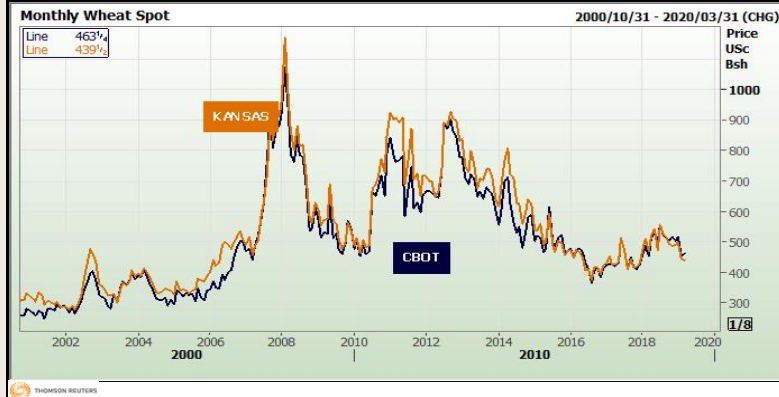


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

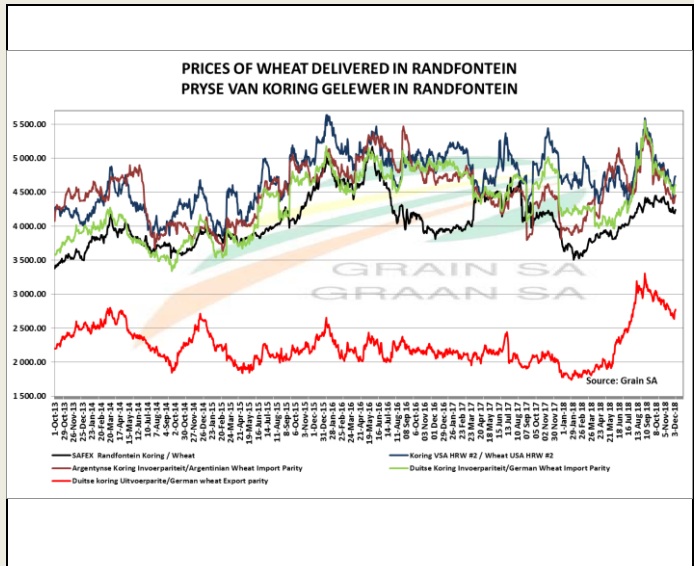
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	463.00	464.50	-5.00	1.50	463.25	-1.25	0.25	MAY 2019	439.00	438.75	-5.75	-0.25	439.50	0.75	0.50
JUL 2019	469.00	470.50	-4.50	1.50	469.25	-1.25	0.25	JUL 2019	447.00	446.75	-5.50	-0.25	447.50	0.75	0.50
SEP 2019	477.00	478.75	-4.50	1.75	477.25	-1.50	0.25	SEP 2019	458.00	458.50	-5.50	0.50	459.25	0.75	1.25
DEC 2019	491.00	493.25	-4.25	2.25	491.75	-1.50	0.75	DEC 2019	478.00	478.75	-5.25	0.75	479.25	0.50	1.25
MAR 2010	503.00	506.25	-3.50	3.25	0.00	-506.25	-503.00	MAR 2010	498.00	495.75	-5.00	-2.25	497.25	1.50	-0.75



FarmProgress - Wheat prices ended lower today in all three markets. Soft red winter wheat held up the best on price charts, with May keeping its three-week uptrend intact. But Minneapolis tumbled after breaking support at its uptrend line and 50-day moving average.
May SRW closed at \$4.645, down 5 with July off 4.5 cents to \$4.705. May HRW was down 5.75 cents to \$4.3875 with July 5.5 cents lower at \$4.4675. Minneapolis May lost 7.75 to \$7.60 while July slipped 5.75 cents to \$5.61. With only two months left in the marketing year and winter wheat seedlings already reported earlier, wheat didn't garner a lot of attention headed into Friday's reports. Farm Futures puts March 1 supplies at 1.57 billion bushels, a little higher than the average trade guess, with winter feed usage likely a bit disappointing. Our survey found farmers ready to cut spring wheat seedings on the northern Plains, but the trade on average sees an increase. Coupled with adjustments to winter wheat and durum, all-wheat acreage could fall to 45.9 million according to our survey, the lowest since at least 1919. The trade is a million more, but the difference doesn't mean much to a world with plenty of supplies.
Indeed, the IGC forecasts rising carryout in the year ahead, matching the assumptions we've been working with in our forecasts. That could make rallies difficult unless weather deteriorates in major growing regions. U.S. late season exports are improving thanks to lower prices

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 709.00	0%	R -9.41	R 4 699.59
Jul 2019	R 4 748.00	12%	R -9.55	R 4 738.45
Sep 2019	R 4 590.00	0%	R -9.74	R 4 580.26
Dec 2019	R 4 345.00	0%	R -7.38	R 4 337.62
Jul 2019	R 4 748.00	12%	R -9.55	R 4 738.45
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 R29.00 up and Jul'19 Weat closed R23.00 higher. The parity move for the May'19 Weat contract for yesterday was R11.00 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	Overnight Change from 12pm
MAY 2019	890.00	889.50	2.00	-0.50	891.25	1.75	1.25
JUL 2019	904.00	903.00	2.00	-1.00	904.75	1.75	0.75
AUG 2019	910.00	909.00	1.50	-1.00	910.75	1.75	0.75
SEP 2019	913.00	914.50	1.25	1.50	916.00	1.50	3.00
NOV 2019	925.00	923.75	0.50	-1.25	925.25	1.50	0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	306.5	306.90
JUL 2019	310.2	310.50
AUG 2019	311.7	312.10
SEP 2019	313.3	313.50
OCT 2019	314.3	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.63	28.63
JUL 2019	28.96	28.95
AUG 2019	29.09	29.09
SEP 2019	29.26	29.26
OCT 2019	29.41	29.40



FarmProgress - Soybeans posted modest gains in most contracts today, with a little bull spreading noted. May futures held to a quiet inside day following Wednesday's break to new four-month lows. May settled at \$8.895, up 2 cents and November gained a half cent to \$9.2376.

Friday's March 1 stocks number from USDA shouldn't sway the market much. Our guess is 2.749 billion bushels, 21 million more than the average trade guess. Big discrepancies aren't likely unless the 2018 crop was significant bigger – or smaller – than USDA's last estimate in February. Acreage estimates are another matter altogether. Our survey found 85.9 million, 300,000 the average trade guess but more than USDA's working estimate from February of 85 million. Whatever USDA's number tomorrow, history suggests there's a 70% chance final plantings will be higher. Otherwise, traders focused on China trade talks again today. Futures lost ground after USDA said total sales last week fell to just 6.7 million bushels, with China buying only 156,000 bushels. But the mood brightened when word buzzed on wire services that China's state grain firms purchased 55 million more bushels today – a not-so-subtle reminder, as if anyone needed it, of their clout in the market as trade talks resumed.

Still, those new bushels wouldn't ship out until the end of the marketing year. Buyers faded basis today at river terminals throughout the Midwest despite the pullback in freight costs this week. The IGC forecast slightly lower global soybean carryout at the end of the 2019 crop year. How much supplies drop depends on final production as well as Chinese demand.

South African Futures Exchange

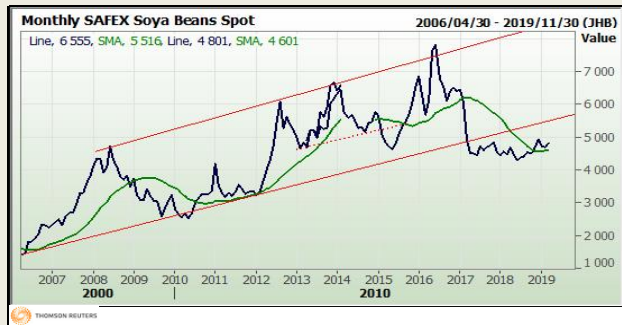
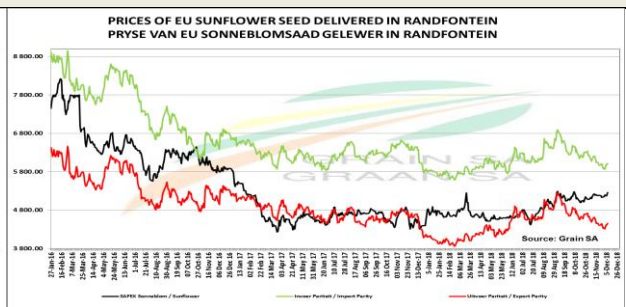
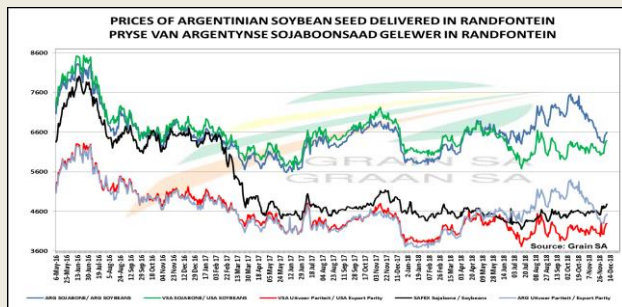
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 876.00	16%	R -13.97	R 4 862.03
Jul 2019	R 4 975.00	15%	R -16.97	R 4 958.03
Sep 2019	R 5 063.00	0%	R -5.12	R 5 057.88
Dec 2019	R 5 178.00	14%		R 5 178.00
Jul 2019	R 4 975.00	15%	R -16.97	R 4 958.03

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 5 412.00	17%
Jul 2019	R 5 420.00	17.25%
Sep 2019	R 5 566.00	0%
Dec 2019		
Jul 2019	R 5 420.00	17.25%



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R4.00 down and Jul'19 Soya closed R4.00 lower. The parity move for the May'19 Soya contract for yesterday was R12.00 negative.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R26.00 down and Jul'19 Suns closed R10.00 lower.



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