



# **Fundamental Report**

## **19 March 2024**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8252	18.9685	0.1433	0.76%
Euro/Rand	20.5186	20.6230	0.1044	0.51%
GBPound/Rand	23.9647	24.1209	0.1562	0.65%
AusDollar/Rand	12.3606	12.3962	0.0356	0.29%
Euro/USDollar	1.0899	1.0872	-0.0027	-0.25%
GBPound/USDollar	1.2733	1.2721	-0.0012	-0.09%
AusDollar/USDollar	0.6566	0.6536	-0.0030	-0.46%
JpyYen/USDollar	149.1900	149.8000	0.6100	0.41%

BDLive - The rand fell the most in more than three weeks on Monday, with the JSE closing weaker amid mixed global peers as investors looked ahead to monetary policy guidance from the Federal Reserve this week.

Inflation data last week showed that consumer and producer inflation was hotter than expected, though on a downward trend. This sparked the concern that the central bank might be forced to keep interest rates higher for longer. The outlooks for inflation and interest rates remain the main themes on the markets as investors consider when the Fed will start cutting interest rates.

The local currency reached an intraday worst of R18.9997/\$ — the weakest level in more than a week as "disappointment persists around US monetary policy, [and] hopes of an early start to the cutting cycle diminish", said Investec chief economist Annabel Bishop.



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## Commodities

	Last	Value Change	% Change
Platinum	915.95	3.18	0.35%
Gold	2161.49	1.50	0.07%
Silver	25.13	0.09	0.37%
Copper	4.13	0.00	-0.11%
Gasoil	856.75	0.25	0.03%
Brent Oil	86.72	-0.17	-0.20%

BDLive - Bengaluru — Gold prices slipped on Monday as the dollar held firm and investors braced for a slew of policy decisions from major global central banks, including the US Federal Reserve, this week.

Spot gold was down 0.4% to \$2,147.89/oz by 2.59am GMT. US gold futures fell 0.5% to \$2,151.30.

"A fairly hawkish outcome from the Fed has been baked in ... it shows a fairly strong consensus that there might only be one or two cuts this year," said Kyle Rodda, a financial market analyst at Capital.com.

The Fed is considered certain to keep rates at 5.25%-5.5% at the end of its two-day meeting on Wednesday. But there is a possibility that the Fed might signal a higher-for-longer outlook on policy given the stickiness of inflation at both a consumer and producer level.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66251.81	0.00	0.00%
ALSI	66190.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7727.42	-4.87	-0.06%
CAC	8148.14	0.00	0.00%
DAX	17932.68	0.00	0.00%
Hang Seng	16737.12	-186.22	-1.11%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	438.75	436.00	-2.75
JUL 2024	450.75	448.75	-2.00
SEP 2024	459.50	458.00	-1.50
DEC 2024	472.25	470.75	-1.50
MAR 2025	469.25	483.50	14.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
437.25	1.25	-1.50
450.00	1.25	-0.75
459.50	1.50	0.00
472.00	1.25	-0.25
485.00	1.50	15.75

FarmProgres - Corn prices closed with fractional gains following some uneven technical maneuvering to start the week. May futures eased 0.25 cents to \$4.3650, while July futures inched 0.25 cents higher to \$4.4925.

Corn basis bids were mostly steady across the central U.S. on Monday but did trend 2 cents higher at an Indiana ethanol plant and a penny lower at an Illinois river terminal today.

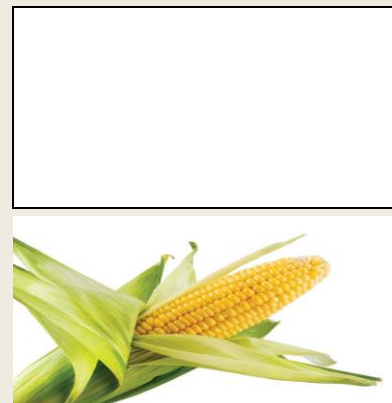
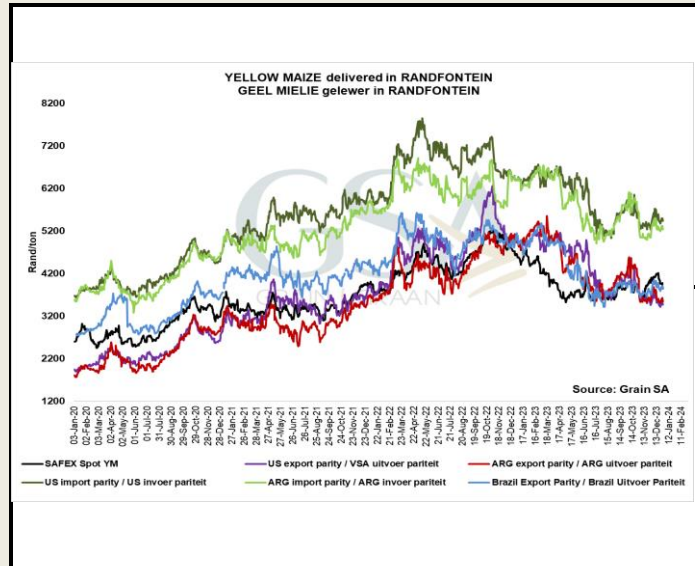
Corn export inspections moved slightly higher week-over-week to 48.8 million bushels. That was also on the very high end of analyst estimates, which ranged between 35.4 million and 49.2 million bushels. Mexico was the No. 1 destination, with 21.6 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately higher than last year's pace so far, with 909.1 million bushels.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2023				
Mar 2024	R 5 269.00	39.5%		R 5 269.00
May 2024	R 5 178.00	28%	R 13.55	R 5 191.55
Jul 2024	R 5 179.00	34.25%	R 19.83	R 5 198.83
Sep 2024	R 5 218.00	0%	R 25.92	R 5 243.92
Dec 2024	R 5 296.00	25%	R 24.77	R 5 320.77
Mar 2025	R 5 144.00	24%	R 144.09	R 5 288.09
<b>Yellow Maize Future</b>				
Dec 2023				
Mar 2024	R 4 296.00	37.25%		R 4 296.00
May 2024	R 4 280.00	20.75%	R 13.55	R 4 293.55
Jul 2024	R 4 293.00	24%	R 19.83	R 4 312.83
Sep 2024	R 4 356.00	19.5%	R 25.92	R 4 381.92
Dec 2024	R 4 452.00	22.5%	R 24.77	R 4 476.77
Mar 2025	R 4 351.00	0%	R 144.09	R 4 495.09

The local Maize market traded higher yesterday. The May24 White Maize contract ended R74.00 up and May24 Yellow Maize closed R80.00 higher. The Jul24 White Maize closed higher by R104.00 and Jul24 Yellow Maize ended R78.00 up. The parity move for the May24 Maize contract for yesterday was R23.00 positive.



# Oil Seed Market

## Chicago Board of Trade

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2024	1195.00	1187.75	-7.25	902.00	-285.75	-293.00
JUL 2024	1209.00	1202.25	-6.75	1202.75	0.50	-6.25
AUG 2024	1205.75	1199.00	-6.75	1199.50	0.50	-6.25
SEP 2024	1186.25	1183.50	-2.75	1184.50	1.00	-1.75
NOV 2024	1185.25	1180.50	-4.75	1181.00	0.50	-4.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	331.9	332.40
JUL 2014	336.3	336.50
AUG 2014	337.3	337.60
SEP 2014	338.6	338.90
OCT 2014	338.8	339.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	48.7	48.65
JUL 2014	49.27	49.23
AUG 2014	49.19	49.14
SEP 2014	48.96	48.99
OCT 2014	48.7	48.65



FarmProgress - Soybean prices trended moderately lower on Monday as harvest progress in South America spurred a round of technical selling. May futures dropped 10 cents to \$11.8825, with July futures down 9.75 cents to \$12.0275.

The rest of the soy complex also eroded into the red today. May soybean futures fell more than 0.75%, while May soyoil futures stumbled 1.25% lower.

Soybean basis bids faded 2 cents lower at an Indiana processor and at an Illinois river terminal while holding steady elsewhere across the central U.S. on Monday.

Soybean export inspections eased modestly below the prior week's tally after reaching 25.2 million bushels. That was also toward the lower end of trade estimates, which ranged between 11.0 million and 42.3 million bushels. China was the No. 1 destination, with 20.3 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately below last year's pace, with 1.314 billion bushels.

## South African Futures Exchange

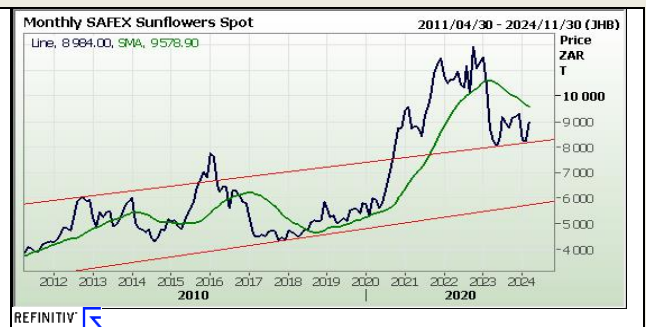
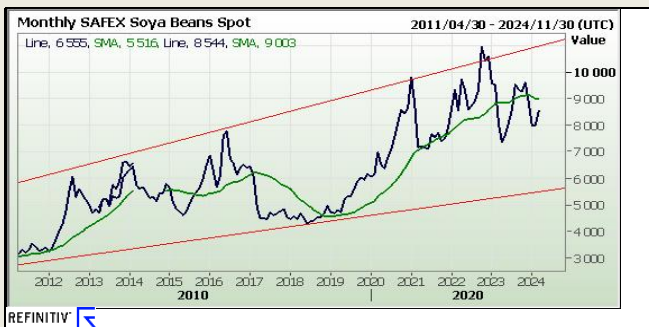
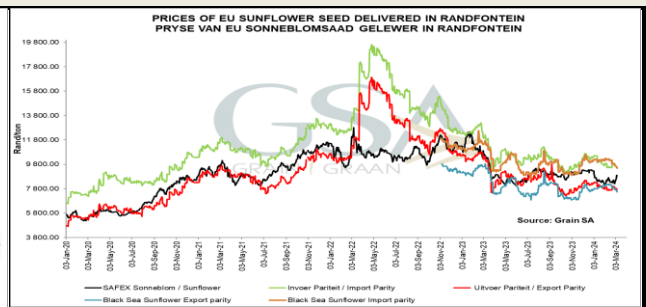
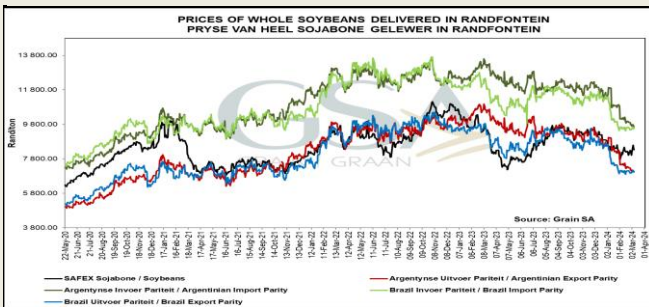
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024	R 9 984.00	22%
May 2024	R 9 172.00	19%
Jul 2024	R 9 370.00	0%
Sep 2024	R 9 441.00	0%
Dec 2024	R 9 580.00	0%
Mar 2025		



The local Soya market traded higher yesterday. The May24 Soya contract ended R44.00 up and Jul24 Soya closed R29.00 higher. The parity move for the May24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed higher yesterday. The May24 Suns contract closed R90.00 up and Jul24 Suns closed R98.00 higher.



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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 from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2024	536.00	542.75		6.75	542.50	-0.25	6.50	MAY 2014	572.00	573.75		1.75	574.75	1.00	2.75
JUL 2024	550.75	557.50		6.75	557.00	-0.50	6.25	JUL 2014	565.00	567.50		2.50	567.75	0.25	2.75
SEP 2024	544.25	572.75		28.50	572.50	-0.25	28.25	SEP 2014	575.00	577.50		2.50	578.00	0.50	3.00
DEC 2024	558.00	594.00		36.00	594.25	0.25	36.25	DEC 2014	570.75	595.00		24.25	593.25	-1.75	22.50
MAR 2025	576.00	612.00		36.00	529.00	-83.00	-47.00	MAR 2015	594.50	610.25		15.75	0.00	-610.25	-594.50



FarmProgress - Wheat prices benefitted from a round of technical selling spurred by new Russian attacks on Ukrainian infrastructure (more on this below), which led to some double-digit gains. May Chicago SRW futures climbed 13.75 cents to \$5.4225, May Kansas City HRW futures rose 10.75 cents to \$5.77, and May MGEX spring wheat futures added 6.25 cents to \$6.5275.

Wheat export inspections spilled moderately lower week-over-week, landing at 11.1 million bushels. That was also on the very low end of analyst estimates, which ranged between 11.0 million and 18.4 million bushels. Mexico topped all destinations, with 4.4 million bushels. Cumulative totals for the 2023/24 marketing year are still tracking moderately below last year's pace, with 504.9 million bushels.

Russia initiated additional drone and missile strikes in the Ukrainian port cities of Odesa and Mykolaiv, targeting port and other infrastructure sites in retaliation to a Ukrainian attack in Russia as the protracted war continues. Russia and Ukraine are both among the world's top wheat exporters.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2023				
Mar 2024	R 6 009.00	11%		R 6 009.00
May 2024	R 6 051.00	11.5%	R 73.53	R 6 124.53
Jul 2024	R 6 089.00	12%	R 72.56	R 6 161.56
Sep 2024	R 6 046.00	11%	R 225.55	R 6 271.55
Dec 2024	R 5 971.00	0%	R 282.03	R 6 253.03
Mar 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R63.00 up and Jul24 Wheat closed R84.00 higher. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

