



Fundamental Report

27 March 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9245	18.9874	0.0629	0.33%
Euro/Rand	20.5445	20.5573	0.0128	0.06%
GBPound/Rand	23.9464	23.9383	-0.0081	-0.03%
AusDollar/Rand	12.3955	12.3722	-0.0233	-0.19%
Euro/USDollar	1.0852	1.0823	-0.0029	-0.27%
GBPound/USDollar	1.2653	1.2606	-0.0047	-0.37%
AusDollar/USDollar	0.6550	0.6516	-0.0034	-0.52%
JpyYen/USDollar	151.2600	151.7600	0.5000	0.33%

BDLive - The JSE closed firmer on Tuesday, along with global markets, as investors fixed their eyes on another key US inflation report this week.

Investors will gain further insight into the path of US inflation when the Federal Reserve's preferred measure of inflation, the personal consumption expenditures (PCE) price index, for February is released on Friday. Due to the Easter long weekend, the markets' reaction will be seen the following week.

The report will come after consumer and producer inflation for February came in hotter than estimates. While progress on bringing inflation down has become bumpier, the broad expectation among traders is for the Fed to begin cutting interest rates in June. Some even saw a slight possibility of it starting at its meeting next week, reported Bloomberg.



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Commodities

	Last	Value Change	% Change
Platinum	901.72	-1.28	-0.14%
Gold	2177.87	-0.71	-0.03%
Silver	24.43	0.00	-0.01%
Copper	3.99	-0.02	-0.43%
Gasoil	811.25	-6.25	-0.77%
Brent Oil	85.47	-0.78	-0.91%

BDLive - Bengaluru — Gold prices were stuck in a tight range on Tuesday as investor focus turns to US inflation data due later this week, which could shed more light on the timing of the Federal Reserve's first interest rate cut in 2024.

Spot gold was flat at \$2,170.59/oz by 3.10am GMT. US gold futures edged 0.2% lower to \$2,171.20/oz.

"We are lacking fresh catalysts, but for now the market seems to be consolidating — taking the proverbial breath after a fairly aggressive run," Kyle Rodda, a financial market analyst at Capital.com said.

"The next move probably hinges on this week's PCE [personal consumption expenditures] index release. Evidence of further disinflation in the US, which would ease fears of prices accelerating or at least re-anchoring at a higher level, would be very bullish for gold."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67409.47	0.00	0.00%
ALSI	67020.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7917.57	13.39	0.17%
CAC	8184.75	0.00	0.00%
DAX	18384.35	0.00	0.00%
Hang Seng	16618.32	-101.14	-0.61%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	437.00	432.50	-4.50
JUL 2024	451.00	445.00	-6.00
SEP 2024	459.75	454.25	-5.50
DEC 2024	473.25	468.00	-5.25
MAR 2025	469.25	481.75	12.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
429.25	-3.25	-7.75
441.75	-3.25	-9.25
450.75	-3.50	-9.00
464.25	-3.75	-9.00
478.00	-3.75	8.75

FarmProgres - Corn prices fell \$0.01-\$0.02/bushel this morning as traders prepare for Thursday's USDA report, suggesting lower December through February usage rates and/or higher than expected 2024 corn acres.

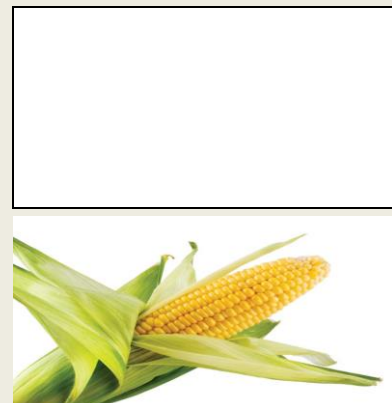
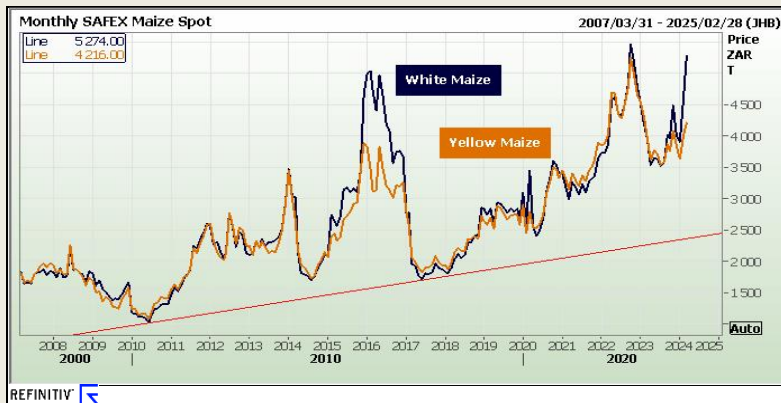
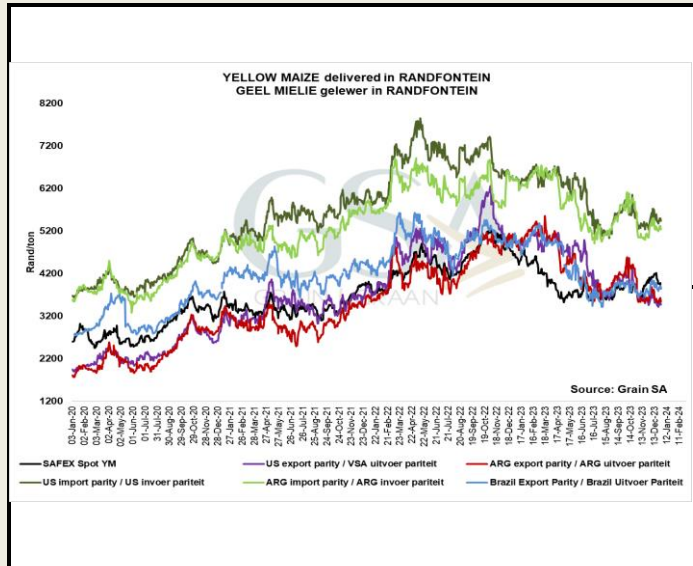
Nearby May24 futures fell to \$4.37/bushel on the sentiments while new crop Dec24 futures drifted down to \$4.7325/bushel at last glance.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023				
Mar 2024				
May 2024	R 5 246.00	28%	R -47.11	R 5 198.89
Jul 2024	R 5 268.00	35%	R -57.98	R 5 210.02
Sep 2024	R 5 335.00	0%	R -55.89	R 5 279.11
Dec 2024	R 5 380.00	25%	R -55.56	R 5 324.44
Mar 2025	R 5 189.00	24%	R 77.03	R 5 266.03
Yellow Maize Future				
Dec 2023				
Mar 2024				
May 2024	R 4 249.00	20.75%	R -47.11	R 4 201.89
Jul 2024	R 4 286.00	24%	R -57.98	R 4 228.02
Sep 2024	R 4 360.00	19.5%	R -55.89	R 4 304.11
Dec 2024	R 4 447.00	22.5%	R -55.56	R 4 391.44
Mar 2025	R 4 415.00	0%	R 77.03	R 4 492.03

The local Maize market traded lower yesterday. The May24 White Maize contract ended R29.00 down and May24 Yellow Maize closed R58.00 lower. The Jul24 White Maize closed lower by R22.00 and Jul24 Yellow Maize ended R53.00 down. 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	1203.25	1199.00	-4.25	902.00	-297.00	-301.25
JUL 2024	1203.75	1212.50	8.75	1206.50	-6.00	2.75
AUG 2024	1197.00	1209.75	12.75	1204.50	-5.25	7.50
SEP 2024	1186.25	1192.00	5.75	1187.00	-5.00	0.75
NOV 2024	1193.50	1191.00	-2.50	1186.50	-4.50	-7.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	339.8	338.80
JUL 2014	343.5	342.40
AUG 2014	344.4	343.10
SEP 2014	345.1	344.20
OCT 2014	345	344.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	48.42	47.89
JUL 2014	48.99	48.46
AUG 2014	48.99	48.52
SEP 2014	48.83	48.40
OCT 2014	48.57	48.19



FarmProgress - Soybean futures fell \$0.05-\$0.07/bushel this morning, sending nearby May24 futures to \$12.025/bushel and new crop Nov24 prices to \$11.9325/bushel at last glance. Harvest pressure from Brazil and Thursday's USDA reports weighed heavily on the soy complex this morning.

Agribusiness consultancy AgRural reported Brazil's 2023/24 soybean harvest to be 69% complete through last Thursday, according to a report released by the consultancy yesterday. Harvest progress is running 6% of prior week paces but still a percentage point below year-ago completion rates.

Harvest has largely been completed in Mato Grosso, where yields varied. Current harvest efforts are taking place in Southeastern Brazil, "where producers are reporting good yields," the AgRural report stated.

South African Futures Exchange

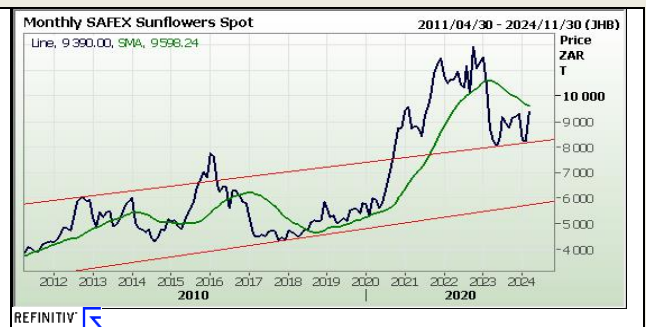
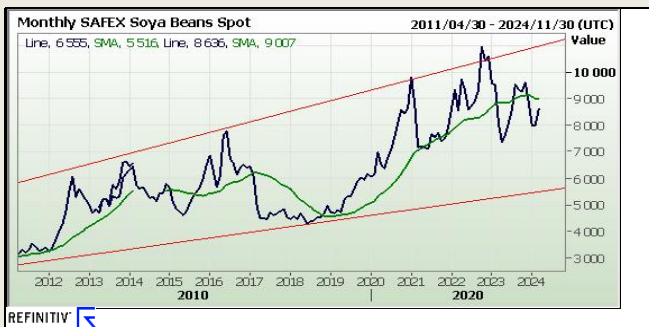
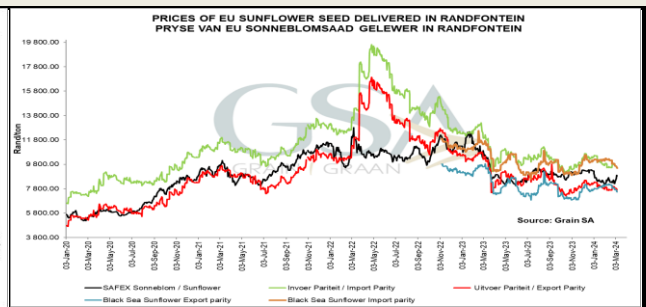
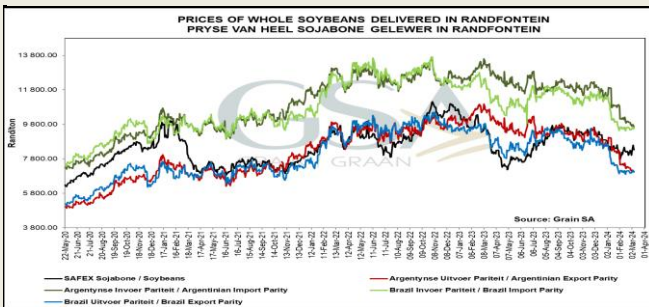
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future		
	MTM	Vols
Dec 2023		
Mar 2024		
May 2024	R 9 528.00	19%
Jul 2024	R 9 680.00	0%
Sep 2024	R 9 787.00	0%
Dec 2024	R 10 000.00	0%
Mar 2025		



The local Soya market traded lower yesterday. The May24 Soya contract ended R27.00 down and Jul24 Soya closed R13.00 lower. 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 R82.00 up and Jul24 Suns closed R51.00 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	554.00	543.50	-10.50	539.50	-4.00	-14.50		MAY 2014	584.25	577.25	-7.00	573.00	-4.25	-11.25	
JUL 2024	569.75	559.25	-10.50	555.75	-3.50	-14.00		JUL 2014	580.00	574.00	-6.00	569.50	-4.50	-10.50	
SEP 2024	586.25	577.50	-8.75	574.50	-3.00	-11.75		SEP 2014	591.50	586.25	-5.25	582.00	-4.25	-9.50	
DEC 2024	597.00	600.75	3.75	598.00	-2.75	1.00		DEC 2014	570.75	605.00	34.25	600.50	-4.50	29.75	
MAR 2025	576.00	620.00	44.00	529.00	-91.00	-47.00		MAR 2015	625.50	620.75	-4.75	617.75	-3.00	-7.75	



FarmProgress - Wheat markets continue to be very exciting this morning, though some of the overnight news was not enough to prevent price losses. U.S. wheat futures fell \$0.02-\$0.06/bushel this morning, even though risks from escalating conflict in the Black Sea continues to loom over the global wheat complex.

"Increased uncertainty over the future of export flows should be supportive of short-term prices," Dennis Voznesenski, an analyst at Commonwealth Bank in Sydney, told Reuters. "However, rising Russian wheat production estimates are limiting the upside potential."

"The reality of large Black Sea and U.S. wheat crops coming to the market by mid-year... should weigh on markets, assuming no substantial disruption to Black Sea exports."

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023				
Mar 2024				
May 2024	R 6 184.00	11.5%	R -88.36	R 6 095.64
Jul 2024	R 6 194.00	12%	R -84.51	R 6 109.49
Sep 2024	R 6 200.00	11%	R -68.43	R 6 131.57
Dec 2024	R 6 100.00	0%	R 20.77	R 6 120.77
Mar 2025				

The local Wheat market closed lower yesterday. The May24 Wheat contract closed R9.00 down and Jul24 Wheat closed R11.00 lower. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

