



# **Fundamental Report**

## **11 April 2024**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5333	18.7290	0.1957	1.06%
Euro/Rand	20.1302	20.1298	-0.0004	0.00%
GBPound/Rand	23.5250	23.4987	-0.0263	-0.11%
AusDollar/Rand	12.2765	12.2057	-0.0708	-0.58%
Euro/USDollar	1.0861	1.0745	-0.0116	-1.07%
GBPound/USDollar	1.2695	1.2547	-0.0148	-1.17%
AusDollar/USDollar	0.6624	0.6517	-0.0107	-1.62%
JpyYen/USDollar	151.8400	152.8700	1.0300	0.68%

BDLive - The rand fell the most in seven months after US inflation came in higher than consensus forecasts.

Quicker inflation in the US could mean a further delay in the Federal Reserve's plans to cut interest rates. Inflation in the world's largest economy accelerated to 3.5% in March from 3.2% in February, while analysts had expected 3.4%. The data saw the dollar firm against most global currencies, with those of emerging markets faring worst.

The US is targeting an inflation rate of 2%, so is still some way off that goal, which means borrowing costs are likely to remain at two-decade highs for longer than expected.

The higher inflation number was fuelled in part by an increase in the oil price, which has risen markedly due to tension in the Middle East and the Russian invasion of Ukraine.



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## Commodities

	Last	Value Change	% Change
Platinum	967.50	7.75	0.80%
Gold	2342.11	9.31	0.40%
Silver	27.95	-0.02	-0.07%
Copper	4.29	0.01	0.24%
Gasoil	0.00	0.00	
Brent Oil	90.76	0.28	0.31%

BDLive - Bengaluru — Gold prices held steady on Wednesday near a record peak hit in the previous session, as a favourable mix of emerging inflationary risks and geopolitical tension underpinned the safe-haven metal.

Spot gold was little changed at \$2,351.94/oz by 3.39am GMT, after hitting a record high of \$2,365.09 on Tuesday. US gold futures gained 0.3% to \$2,369.90.

"Gold is diverging from its traditional key drivers... Due to geopolitical tension, central banks in emerging markets are stockpiling gold to diversify the risk, some volatility in Chinese currency and the emergence of inflation risk are also driving prices right now," ANZ commodity strategist Soni Kumari said.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69276.72	0.00	0.00%
ALSI	68988.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7934.79	26.42	0.33%
CAC	8045.38	0.00	0.00%
DAX	18097.30	0.00	0.00%
Hang Seng	17139.17	-129.68	-0.76%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	434.50	434.25	-0.25
JUL 2024	445.25	445.75	0.50
SEP 2024	454.50	454.75	0.25
DEC 2024	470.75	470.25	-0.50
MAR 2025	477.50	483.00	5.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
435.00	0.75	0.50
447.50	1.75	2.25
457.00	2.25	2.50
472.50	2.25	1.75
485.75	2.75	8.25

FarmProgres - Corn prices moved moderately higher on a round of technical buying ahead of tomorrow morning's WASDE report on some potential planting delays and spillover strength from wheat, among other things. May futures added 2.5 cents to \$4.3375, with July futures up 3.25 cents to \$4.4575.

Corn basis bids were mostly steady across the central U.S. on Wednesday but did trend a penny higher at an Illinois river terminal while stumbling 7 cents lower at an Iowa processor today.

Ethanol production in the week through April 5 fell to a daily average of 1.056 million barrels per day, according to the latest data from the U.S. Energy Information Administration, out earlier today. That was still slightly better than the prior five-week average of 1.051 million barrels, however. Ethanol stocks tightened 1% this past week.

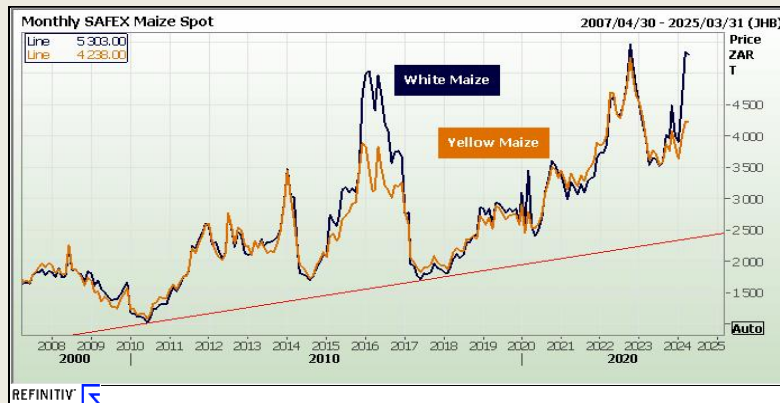
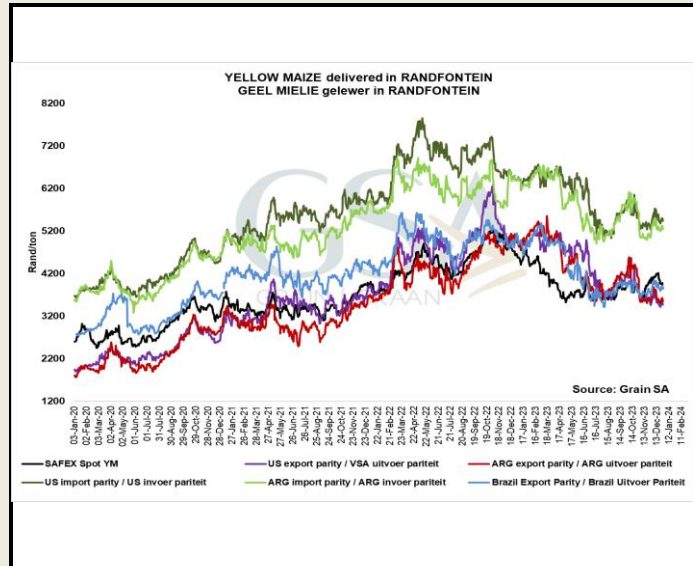


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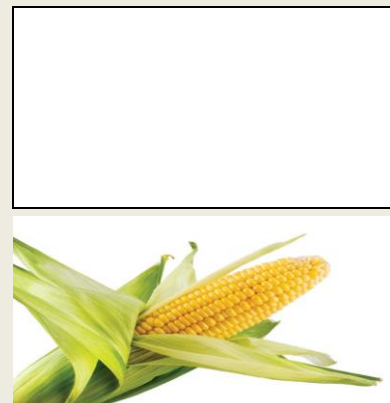
## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024	R 5 283.00	28%	R 37.16	R 5 320.16
Jul 2024	R 5 322.00	28%	R 50.89	R 5 372.89
Sep 2024	R 5 369.00	26.5%	R 53.45	R 5 422.45
Dec 2024	R 5 451.00	25%	R 49.17	R 5 500.17
Mar 2025	R 5 200.00	26%	R 97.62	R 5 297.62
May 2025	R 4 620.00	0%		R 4 620.00
Jul 2025	R 4 390.00	19.75%		R 4 390.00
<b>Yellow Maize Future</b>				
May 2024	R 4 272.00	20.75%	R 37.16	R 4 309.16
Jul 2024	R 4 329.00	21%	R 50.89	R 4 379.89
Sep 2024	R 4 410.00	19.5%	R 53.45	R 4 463.45
Dec 2024	R 4 492.00	22.5%	R 49.17	R 4 541.17
Mar 2025	R 4 450.00	0%	R 97.62	R 4 547.62
May 2025	R 4 200.00	0%		R 4 200.00

The local Maize market traded lower yesterday. The May24 White Maize contract ended R6.00 down and May24 Yellow Maize closed R13.00 lower. The Jul24 White Maize closed lower by R1.00 and Jul24 Yellow Maize ended R12.00 down. The parity move for the May24 Maize contract for yesterday was R23.00 positive.



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# Oil Seed Market

## Chicago Board of Trade

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2024	1179.00	1164.75	-14.25	902.00	-262.75	-277.00
JUL 2024	1191.50	1178.00	-13.50	1177.00	-1.00	-14.50
AUG 2024	1193.00	1177.00	-16.00	1176.00	-1.00	-17.00
SEP 2024	1186.25	1165.00	-21.25	1164.25	-0.75	-22.00
NOV 2024	1184.75	1169.25	-15.50	1168.25	-1.00	-16.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	330.9	331.00
JUL 2014	334.5	334.60
AUG 2014	335.1	335.30
SEP 2014	335.5	335.50
OCT 2014	335.1	334.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	47.6	47.38
JUL 2014	48.12	47.90
AUG 2014	48.26	48.06
SEP 2014	48.3	48.10
OCT 2014	48.19	47.98



FarmProgress - Soybean prices eroded almost 1% lower on Wednesday, incurring double-digit losses along the way. May futures dropped 10.75 cents to \$11.6375, with July futures down 10.5 cents to \$11.7725.

The rest of the soy complex was mixed. May soybean futures eroded 1.25% lower, while May soyoil futures inched fractionally higher.

Soybean basis bids trended 5 cents higher at an Indiana processor while holding steady elsewhere in the Midwest on Wednesday.

Private exporters announced to USDA the sale of 9.3 million bushels of soybeans for delivery to unknown destinations during the 2024/25 marketing year, which begins September 1.

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## South African Futures Exchange

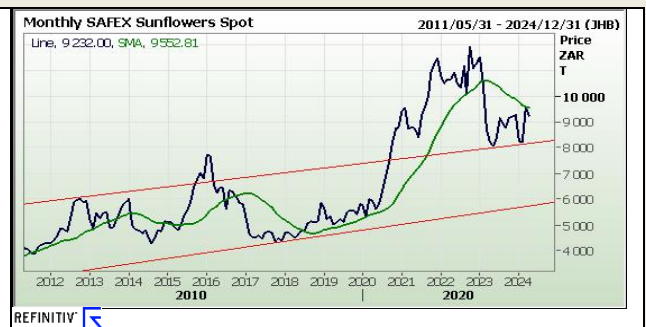
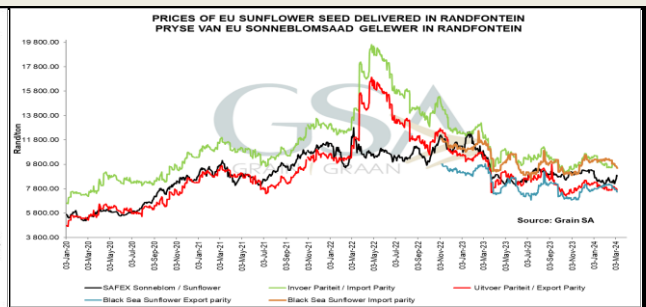
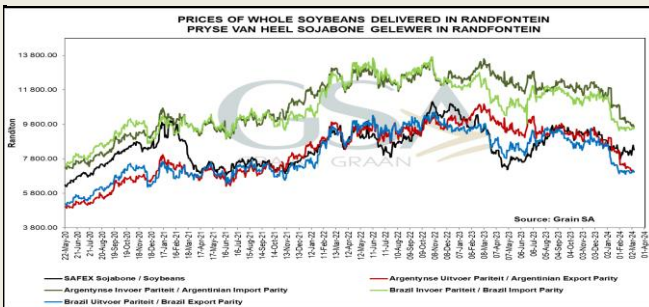
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 9 292.00	19%
Jul 2024	R 9 496.00	0%
Sep 2024	R 9 578.00	0%
Dec 2024	R 9 828.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The May24 Soya contract ended R60.00 down and Jul24 Soya closed R62.00 lower. The parity move for the May24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed mixed yesterday. The May24 Suns contract closed R32.00 down while Jul24 Suns closed R1.00 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	566.75	558.50	-8.25	555.50	-3.00	-11.25		MAY 2014	591.25	594.50	3.25	590.50	-4.00	-0.75	
JUL 2024	575.50	573.50	-2.00	570.00	-3.50	-5.50		JUL 2014	586.50	587.75	1.25	585.00	-2.75	-1.50	
SEP 2024	596.00	590.00	-6.00	586.50	-3.50	-9.50		SEP 2014	587.75	598.50	10.75	595.75	-2.75	8.00	
DEC 2024	597.00	613.25	16.25	609.75	-3.50	12.75		DEC 2014	570.75	618.50	47.75	615.75	-2.75	45.00	
MAR 2025	576.00	631.75	55.75	529.00	-102.75	-47.00		MAR 2015	625.50	635.25	9.75	632.50	-2.75	7.00	



FarmProgress - Wheat prices were mixed but mostly higher after an uneven round of technical maneuvering on Wednesday. May Chicago SRW futures inched 0.25 cents higher to \$5.58, May Kansas City HRW futures climbed 17 cents higher to \$5.9425, and May MGEX spring wheat futures dropped 2.5 cents to \$6.4875.

Prior to Thursday morning's export report from USDA, analysts expect to see combined old and new crop wheat sales ranging between zero and 20.2 million bushels for the week ending April 4.

Ukraine's wheat exports during the 2023/24 marketing year have reached 532.8 million bushels through April 10, plus another 791.3 million bushels of corn exports, per the latest data from the country's agriculture ministry. Ukraine's total exportable grain surplus could reach 50 million tons in the current marketing year.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024	R 6 018.00	11.5%	R -36.67	R 5 981.33
Jul 2024	R 6 079.00	12%	R 3.53	R 6 082.53
Sep 2024	R 6 078.00	11%	R -22.52	R 6 055.48
Dec 2024	R 6 041.00	0%	R 130.67	R 6 171.67
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The May24 Wheat contract closed R92.00 down and Jul24 Wheat closed R74.00 lower. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

