



Fundamental Report

16 April 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.9569	19.0326	0.0757	0.40%
Euro/Rand	20.1970	20.1996	0.0026	0.01%
GBPound/Rand	23.6614	23.6510	-0.0104	-0.04%
AusDollar/Rand	12.2879	12.2113	-0.0766	-0.62%
Euro/USDollar	1.0653	1.0610	-0.0043	-0.40%
GBPound/USDollar	1.2483	1.2425	-0.0058	-0.46%
AusDollar/USDollar	0.6482	0.6416	-0.0066	-1.02%
JpyYen/USDollar	153.8700	154.3100	0.4400	0.29%

BDLive - Metals pushed the JSE lower on Monday, while the rand extended the previous session's losses as investors watched developments between Israel and Iran.

Barlworld bucked the trend on the JSE — with its share price rising the most since September 2021, after the company said it had entered into discussions, which, if concluded successfully, may have a material effect on the share price.

The company, with interests ranging from industrial equipment and services to consumer industries, did not elaborate on the nature of the discussions that prompted the cautionary announcement, but advised shareholders in a statement on Monday to exercise caution when dealing in the company's securities until a full announcement was made. The share price jumped 10.26% to R79.54.



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Commodities

	Last	Value Change	% Change
Platinum	968.65	6.15	0.63%
Gold	2386.79	4.28	0.18%
Silver	28.80	-0.08	-0.28%
Copper	4.35	-0.03	-0.66%
Gasoil	824.00	9.75	1.18%
Brent Oil	90.56	0.46	0.51%

BDLive - Bengaluru — Gold consolidated gains on Monday, hovering near record-high levels hit in the previous session, as traders kept a close eye on developments surrounding the Middle East conflict, prompting safe-haven buying of assets such as bullion.

Spot gold was up 0.6% at \$2,356.69/oz by 3.23am GMT, after hitting a record high of \$2,431.29 on Friday. US gold futures was steady at \$2,373.30.

"Gold remains in vogue as a financial asset given the combination of geopolitical risks and the prospects of Fed interest rate easing in the second half of the year. In many respects, gold is taking on the appearance of being as 'asset for all occasions' given its ability to rally under varying market dynamics in 2024," said Tim Waterer, chief market analyst, KCM Trade.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68348.49	0.00	0.00%
ALSI	68066.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7995.58	-30.05	-0.38%
CAC	8045.11	0.00	0.00%
DAX	18026.58	0.00	0.00%
Hang Seng	16600.46	-309.17	-1.86%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	433.25	431.50	-1.75
JUL 2024	444.75	444.25	-0.50
SEP 2024	454.00	453.75	-0.25
DEC 2024	469.00	469.25	0.25
MAR 2025	477.50	482.50	5.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
432.00	0.50	-1.25
444.75	0.50	0.00
454.00	0.25	0.00
469.75	0.50	0.75
482.75	0.25	5.25

FarmProgres - Corn prices followed a broad set of other commodities lower after a round of technical selling partly spurred by harvest progress in South America and planting progress in the U.S. Traders mostly shrugged off a large flash sale to Mexico reported this morning. May futures dropped 4.25 cents to \$4.3125, with July futures down 3.5 cents to \$4.4375.

Corn basis bids were mostly steady to firm after trending 3 to 5 cents higher across four Midwestern locations on Monday. An Ohio elevator bucked the overall trend after shifting 2 cents lower today.

Private exporters announced to USDA the sale of 6.5 million bushels of corn for delivery to Mexico. Of the total, 82% is for delivery during the current marketing year, which began September 1, with the remainder for delivery in 2024/25.

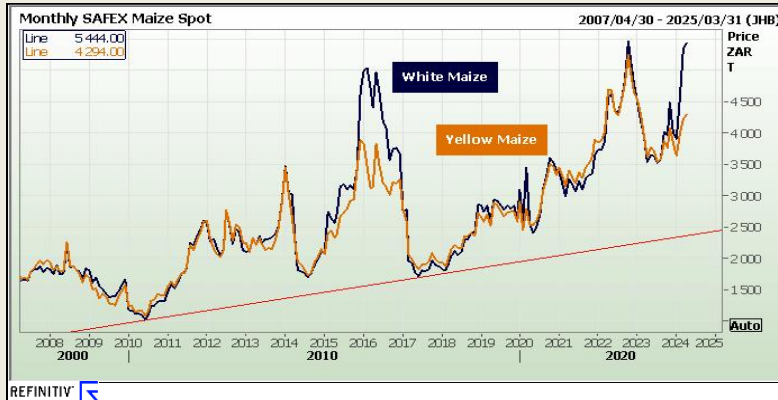
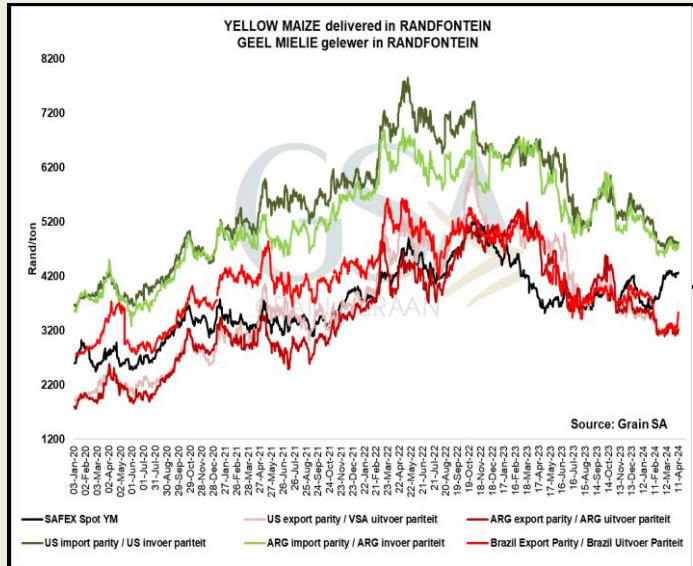


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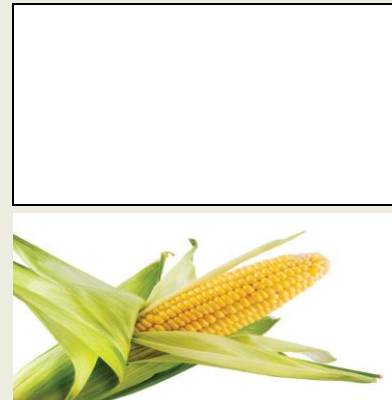
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5 450.00	28%	R 3.55	R 5 453.55
Jul 2024	R 5 509.00	29%	R 13.25	R 5 522.25
Sep 2024	R 5 562.00	26.5%	R 13.53	R 5 575.53
Dec 2024	R 5 652.00	26%	R 19.60	R 5 671.60
Mar 2025	R 5 257.00	26%	R 53.57	R 5 310.57
May 2025	R 4 620.00	0%		R 4 620.00
Jul 2025	R 4 425.00	19.75%		R 4 425.00
Yellow Maize Future				
May 2024	R 4 321.00	20.75%	R 3.55	R 4 324.55
Jul 2024	R 4 388.00	21%	R 13.25	R 4 401.25
Sep 2024	R 4 461.00	19.5%	R 13.53	R 4 474.53
Dec 2024	R 4 556.00	22.5%	R 19.60	R 4 575.60
Mar 2025	R 4 483.00	0%	R 53.57	R 4 536.57
May 2025	R 4 205.00	0%		R 4 205.00
Jul 2025	R 4 232.00	0%		R 4 232.00

The local Maize market traded higher yesterday. The May24 White Maize contract ended R109.00 up and May24 Yellow Maize closed R67.00 higher. The Jul24 White Maize closed higher by R103.00 and Jul24 Yellow Maize ended R71.00 up. 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	1169.50	1158.25	-11.25	902.00	-256.25	-267.50
JUL 2024	1182.25	1172.00	-10.25	1174.00	2.00	-8.25
AUG 2024	1180.25	1171.50	-8.75	1173.50	2.00	-6.75
SEP 2024	1186.25	1161.00	-25.25	1163.25	2.25	-23.00
NOV 2024	1173.00	1167.25	-5.75	1169.50	2.25	-3.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	338.5	339.60
JUL 2014	339.6	340.60
AUG 2014	340.2	341.50
SEP 2014	340.6	342.10
OCT 2014	340.4	341.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	45.47	45.24
JUL 2014	46.01	45.79
AUG 2014	46.22	46.00
SEP 2014	46.37	46.17
OCT 2014	46.42	46.25



FarmProgress - Soybean prices suffered a double-digit technical setback on Monday as more of Brazil's (likely?) record-breaking crop is getting harvested, and as U.S. plantings are just beginning. May futures lost 15.5 cents to \$11.5850, with July futures down 14.5 cents to \$11.7225.

The rest of the soy complex also eroded into the red today. May soybean futures stumbled more than 1.5% lower, with May soyoil futures down around 1.25%.

Soybean basis bids trended 5 cents higher at an Indiana processor while holding steady elsewhere across the central U.S. on Monday.

Soybean export inspections faded modestly lower week-over-week to 15.9 million bushels. That was also toward the lower end of trade guesses, which ranged between 13.8 million and 22.0 million bushels. China was the No. 1 destination, with 7.3 million bushels. Cumulative volume during the 2023/24 marketing year is moderately lower than last year's pace so far after reaching 1.398 billion bushels.

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South African Futures Exchange

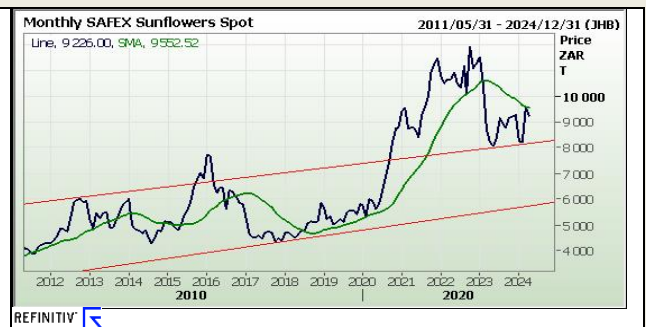
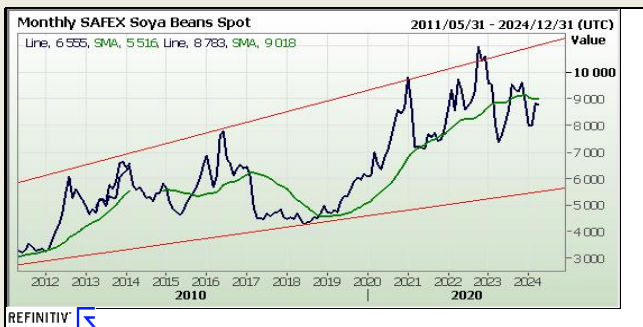
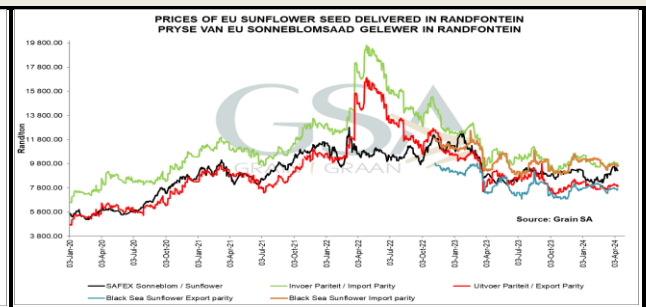
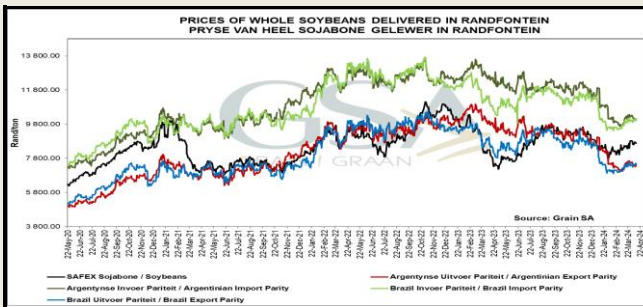
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future			
	MTM	Vols	
May 2024	R 9 285.00	19%	
Jul 2024	R 9 503.00	0%	
Sep 2024	R 9 687.00	0%	
Dec 2024	R 9 831.00	0%	
Mar 2025			
May 2025			
Jul 2025			



The local Soya market traded lower yesterday. The May24 Soya contract ended R58.00 down and Jul24 Soya closed R48.00 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 R62.00 up and Jul24 Suns closed R62.00 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	548.25	551.75	3.50	554.75	3.00	6.50		MAY 2014	584.75	584.00	-0.75	590.25	6.25	5.50	
JUL 2024	563.75	567.50	3.75	570.50	3.00	6.75		JUL 2014	581.25	580.75	-0.50	587.25	6.50	6.00	
SEP 2024	584.25	583.75	-0.50	586.00	2.25	1.75		SEP 2014	601.75	591.50	-10.25	598.25	6.75	-3.50	
DEC 2024	597.00	607.25	10.25	609.75	2.50	12.75		DEC 2014	570.75	610.75	40.00	617.50	6.75	46.75	
MAR 2025	576.00	625.50	49.50	529.00	-96.50	-47.00		MAR 2015	625.50	626.75	1.25	633.00	6.25	7.50	



FarmProgress - Wheat prices succumbed to a round of technical selling that left most contracts 0.5% to 1% lower by the close on Monday. May Chicago SRW futures dropped 4.25 cents to \$5.5175, May Kansas City HRW futures dropped 4.75 cents to \$5.85, and May MGEX spring wheat futures fell 6 cents to \$6.3675.

Wheat export inspections moved moderately higher week-over-week and exceeded analyst expectations after reaching 20.3 million bushels. That was also better than the entire set of trade guesses, which ranged between 12.9 million and 19.3 million bushels. China was the No. 1 destination, with 7.1 million bushels. Cumulative sales for the 2023/24 marketing year are still moderately lower than last year's pace so far, with 585.0 million bushels.

Prior to Monday afternoon's crop progress report from USDA, analysts think the agency will show spring wheat plantings at 7% through April 14, up from 3% a week earlier. Winter wheat quality ratings are expected to decline slightly from 56% in good-to-excellent conditions last week down to 55% as of Sunday.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 5 951.00	11.5%	R 60.71	R 6 011.71
Jul 2024	R 6 000.00	12%	R 62.89	R 6 062.89
Sep 2024	R 5 977.00	11%	R 28.49	R 6 005.49
Dec 2024	R 5 916.00	0%	R 105.77	R 6 021.77
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R41.00 up and Jul24 Wheat closed R35.00 higher. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

