



# **Fundamental Report**

## **17 April 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0407	19.0189	-0.0218	-0.11%
Euro/Rand	20.2386	20.2154	-0.0232	-0.11%
GBPound/Rand	23.6998	23.6388	-0.0610	-0.26%
AusDollar/Rand	12.2222	12.2044	-0.0178	-0.15%
Euro/USDollar	1.0627	1.0629	0.0002	0.02%
GBPound/USDollar	1.2448	1.2431	-0.0017	-0.14%
AusDollar/USDollar	0.6419	0.6417	-0.0002	-0.03%
JpyYen/USDollar	154.5500	154.6100	0.0600	0.04%

BDLive - The JSE fell the most since November on Tuesday as a possible escalation of tensions in the Middle East and delayed interest rate cuts in the US weighed on sentiment.

Israel has vowed to retaliate for Iran's weekend missile strike, which caused investors to move into safe-haven assets such as gold, the dollar and US Treasury bonds.

At the weekend Iran attacked Israel with hundreds of missiles and drones after an assault on the Iranian consulate in Syria. The tensions have raised global concerns that the conflict in the Middle East could worsen and negatively affect the global economy, reports Bloomberg.

Meanwhile, hot retail sales in the US have provided the latest indication that consumption remains strong despite inflationary pressures, fuelling expectations that interest rates will stay higher for longer this year.



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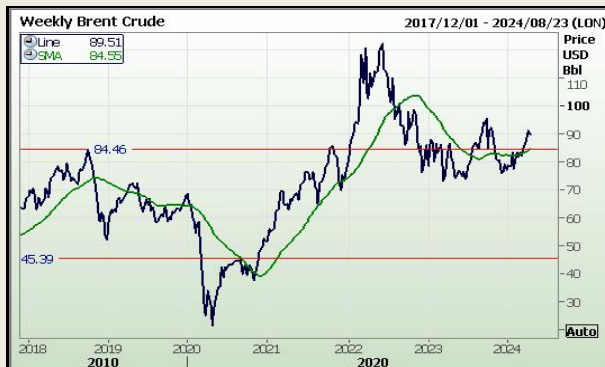
### Commodities

	Last	Value Change	% Change
Platinum	952.80	-4.20	-0.44%
Gold	2382.53	-0.30	-0.01%
Silver	28.15	0.06	0.22%
Copper	4.30	-0.01	-0.12%
Gasoil	812.50	-5.25	-0.65%
Brent Oil	89.51	-0.51	-0.57%

BDLive - Bengaluru — Gold prices ticked up on Tuesday, not too far away from a record high hit last week, as concern about rising geopolitical tension between Iran and Israel propped up demand for the safe-haven metal.

Spot gold was up 0.2% at \$2,387.11/oz by 3.55am GMT, after hitting a record high of \$2,431.29 on Friday. US gold futures rose 0.9% at \$2,403.90.

Gold has got another leg of support from the latest round of Middle East headlines, but it was gaining even before that with central bank purchases and rising inflation expectations also supporting the rally — meaning that gold is behaving like an inflationary hedge once more, City Index senior analyst Matt Simpson said.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66901.55	0.00	0.00%
ALSI	66543.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7965.53	-145.17	-1.82%
CAC	7932.61	0.00	0.00%
DAX	17766.23	0.00	0.00%
Hang Seng	16248.97	-10.88	-0.07%



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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	431.00	-2.25
JUL 2024	444.75	442.75	-2.00
SEP 2024	454.00	451.75	-2.25
DEC 2024	467.50	467.25	-0.25
MAR 2025	477.50	480.25	2.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
430.50	-0.50	-2.75
442.25	-0.50	-2.50
451.00	-0.75	-3.00
466.25	-1.00	-1.25
479.25	-1.00	1.75

FarmProgres - Corn prices fell \$0.01-\$0.03/bushel during Tuesday's trading session. Even with rain delays in the Corn Belt, the market couldn't shake favorable weekend planting progress in the U.S. and expectations for a big crop out of South America in the coming months.

Rain is back in the forecast for most of the Heartland today, but fresh Crop Progress data published by USDA yesterday afternoon shows that farmers have started the #Plant24 season at a fast clip.

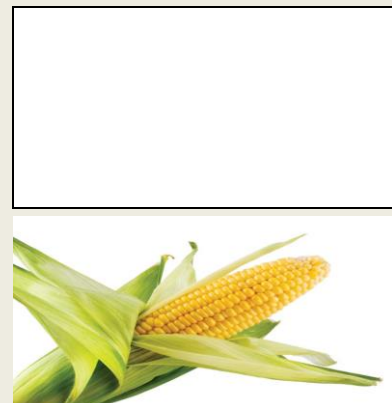
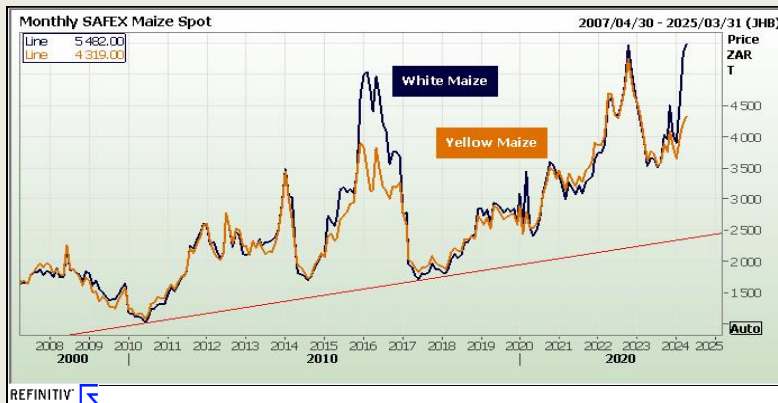
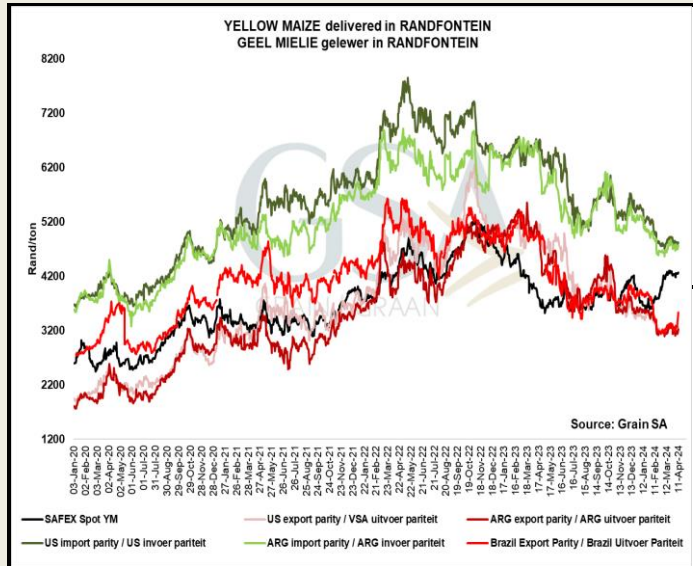
Yesterday's report found planting progress for corn had advanced to 6% complete as of April 14, up 3% from the previous week thanks to warm weekend weather across the Corn Belt. So far, corn planting progress is a percentage point higher than the five-year average for this time of year, but still a point behind year ago paces.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024	R 5 506.00	28%	R -24.31	R 5 481.69
Jul 2024	R 5 576.00	29%	R -22.54	R 5 553.46
Sep 2024	R 5 640.00	26.5%	R -26.36	R 5 613.64
Dec 2024	R 5 726.00	26%	R -13.37	R 5 712.63
Mar 2025	R 5 286.00	26%	R 9.00	R 5 295.00
May 2025	R 4 620.00	0%		R 4 620.00
Jul 2025	R 4 478.00	19.75%		R 4 478.00
<b>Yellow Maize Future</b>				
May 2024	R 4 342.00	20.75%	R -24.31	R 4 317.69
Jul 2024	R 4 413.00	21%	R -22.54	R 4 390.46
Sep 2024	R 4 486.00	19.5%	R -26.36	R 4 459.64
Dec 2024	R 4 579.00	22.5%	R -13.37	R 4 565.63
Mar 2025	R 4 500.00	0%	R 9.00	R 4 509.00
May 2025	R 4 270.00	0%		R 4 270.00
Jul 2025	R 4 251.00	0%		R 4 251.00

The local Maize market traded higher yesterday. The May24 White Maize contract ended R56.00 up and May24 Yellow Maize closed R21.00 higher. The Jul24 White Maize closed higher by R67.00 and Jul24 Yellow Maize ended R25.00 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	1169.50	1145.00	-24.50	902.00	-243.00	-267.50
JUL 2024	1170.25	1160.00	-10.25	1160.00	0.00	-10.25
AUG 2024	1180.25	1160.75	-19.50	1160.25	-0.50	-20.00
SEP 2024	1186.25	1151.25	-35.00	1150.25	-1.00	-36.00
NOV 2024	1166.00	1158.50	-7.50	1156.50	-2.00	-9.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	335.3	336.20
JUL 2014	336.8	337.40
AUG 2014	337.3	337.70
SEP 2014	337.8	337.70
OCT 2014	337.7	337.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	44.91	44.85
JUL 2014	45.48	45.40
AUG 2014	45.69	45.60
SEP 2014	45.83	45.71
OCT 2014	45.83	45.78



FarmProgress - Soybean prices fell to a 12-week low in today's trading session, with nearby May24 futures dipping to \$11.45/bushel at last glance and new crop Nov24 prices falling to \$11.585/bushel as a strong dollar and export competition from cheap Brazilian supplies sent U.S. soybean futures \$0.07-\$0.13/bushel lower during Tuesday's trading session.

Markets watchers continue to scratch their heads at the production estimate disparity for Brazilian soybean production following Brazilian state crop agency Conab's recent estimates published last Thursday ahead of USDA's April 2024 WASDE report.

Conab's soybean harvest was projected at 5.383 billion bushels – 311 million bushels fewer than USDA's figure and 12 million fewer bushels than its previous estimate for the 2023/24 Brazilian soybean harvest.

## South African Futures Exchange

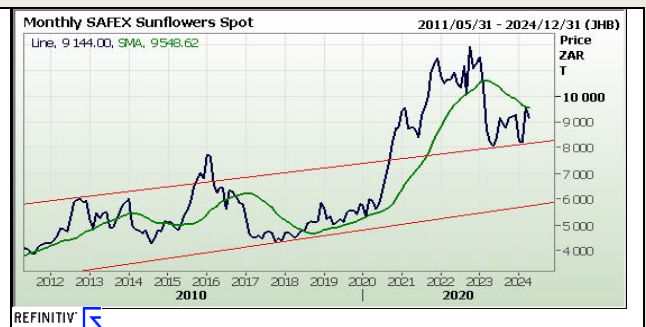
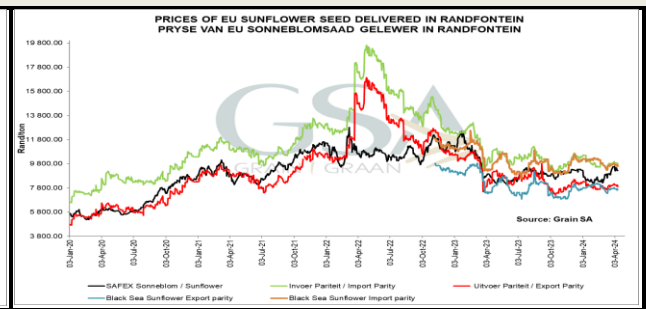
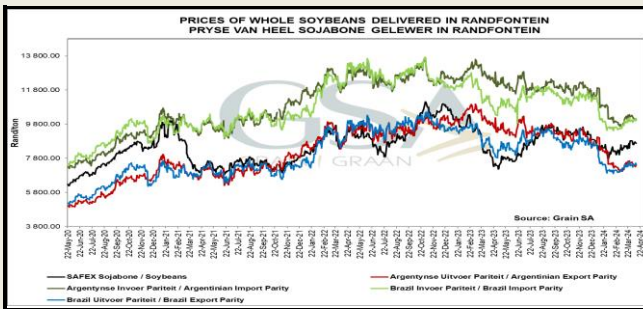
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future			
	MTM	Vols	
May 2024	R 9 188.00	19%	
Jul 2024	R 9 413.00	0%	
Sep 2024	R 9 646.00	0%	
Dec 2024	R 9 827.00	0%	
Mar 2025			
May 2025			
Jul 2025			



The local Soya market traded lower yesterday. The May24 Soya contract ended R95.00 down and Jul24 Soya closed R103.00 lower. The parity move for the May24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed lower yesterday. The May24 Suns contract closed R97.00 down and Jul24 Suns closed R90.00 lower.



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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	548.50	549.75	1.25	549.00	-0.75	0.50		MAY 2014	584.75	587.50	2.75	584.00	-3.50	-0.75	
JUL 2024	564.25	564.75	0.50	564.00	-0.75	-0.25		JUL 2014	579.00	583.00	4.00	580.25	-2.75	1.25	
SEP 2024	584.25	580.75	-3.50	581.75	1.00	-2.50		SEP 2014	601.75	593.75	-8.00	591.75	-2.00	-10.00	
DEC 2024	597.00	603.00	6.00	604.00	1.00	7.00		DEC 2014	570.75	612.50	41.75	611.25	-1.25	40.50	
MAR 2025	576.00	621.25	45.25	529.00	-92.25	-47.00		MAR 2015	625.50	628.00	2.50	626.25	-1.75	0.75	



FarmProgress - Heavy winds and thunderstorms in the Southern Plains sowed concern about hard red winter wheat crop ratings, which pushed up Kansas City wheat futures \$0.02-\$0.03/bushel higher during Tuesday's trading session.

But a strong dollar, rapid heading progress, and stiff competition from the Black Sea pushed Chicago and Minneapolis futures \$0.01-\$0.04/bushel lower today. Losses were limited by worries about recent flooding in Russia and lower 2024 Ukrainian wheat production projected by Ukraine's ag ministry.

Warm weather helped boost winter wheat heading rates over the past week, with 11% of the crop headed as of April 14, according to yesterday's Crop Progress report from USDA. That figure increased 5% from the previous week and grew 4% ahead of five-year average paces for this time of year thanks to the favorable weather conditions.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024	R 6 060.00	11.5%	R -0.90	R 6 059.10
Jul 2024	R 6 087.00	12%	R -6.27	R 6 080.73
Sep 2024	R 6 057.00	11%	R -22.15	R 6 034.85
Dec 2024	R 6 006.00	0%	R 44.14	R 6 050.14
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R109.00 up and Jul24 Wheat closed R87.00 higher. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

