



Fundamental Report

23 April 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0801	19.1921	0.1120	0.59%
Euro/Rand	20.3275	20.4428	0.1153	0.57%
GBPound/Rand	23.5529	23.6823	0.1294	0.55%
AusDollar/Rand	12.1791	12.3828	0.2037	1.67%
Euro/USDollar	1.0649	1.0650	0.0001	0.01%
GBPound/USDollar	1.2343	1.2342	-0.0001	-0.01%
AusDollar/USDollar	0.6434	0.6452	0.0018	0.28%
JpyYen/USDollar	154.5900	154.7900	0.2000	0.13%

BDLive - With bad news coming from all sides the rand has taken a pounding of late as the prospect of lower interest rates any time soon fades. While off its worst levels of the day, at 6pm on Monday it had weakened 0.2% to R19.1421/\$, 0.12% to R20.3794/€ and 0.1% to R23.6289/£.

The euro was marginally weaker at \$1.0647. "The rand remained around R19/\$ over the course of last week, after the US saw a week of data which did not dissuade financial markets from their view that the US will only begin cutting its interest rates in the fourth quarter," Investec chief economist Annabel Bishop said in a note. The dollar has been given a boost as a result of the likely delay in the cutting of rates in the US, while geopolitical tension in both the Middle East and Russia-Ukraine are driving it up further. At the start of the year, analysts were predicting total cuts of 150 basis points in the US for 2024, but these bets have been tempered as US inflation remains sticky. The war in Gaza, and the potential for it to explode into the rest of the Middle East, has seen oil prices rise nearly 13% this year, which feeds into the higher inflation rates that analysts believed would have come down substantially more than they have by now.



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Commodities

	Last	Value Change	% Change
Platinum	911.05	-6.12	-0.67%
Gold	2308.44	-17.85	-0.77%
Silver	26.96	-0.23	-0.86%
Copper	4.43	-0.05	-1.11%
Gasoil	784.50	5.75	0.73%
Brent Oil	87.33	0.33	0.38%

BDLive - Bengaluru — Gold prices fell on Tuesday to their lowest levels in more than two weeks on easing concerns of an escalation in the Middle East crisis, and as investors booked profits while awaiting key US data for fresh clues on the US Federal Reserve's rate trajectory. Spot gold was down nearly 1% at \$2,304.99/oz, as of 3.36am GMT.

US gold futures fell 1.2% to \$2,318.80/oz. "Gold has been the recipient of different types of buying flows in recent months, and now one of those flows has slightly dried up with safe-haven demand receding," said Tim Waterer, chief market analyst, KCM Trade. Gold dipped more than 2% in the previous session, marking its biggest intraday fall in more than a year, as fears of a wider regional conflict eased after Iran said it had no plan to retaliate following an apparent Israeli drone attack. "Investors are seeing this as an opportunity to lock in some profits after gold's recent run of good form," Waterer said. Gold hit a record high of \$2,431.29/oz on April 12.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67496.66	0.00	0.00%
ALSI	67663.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7895.85	128.02	1.62%
CAC	8040.36	0.00	0.00%
DAX	17860.80	0.00	0.00%
Hang Seng	16511.69	281.61	1.71%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	431.50	439.75	8.25
JUL 2024	440.25	449.75	9.50
SEP 2024	448.75	458.00	9.25
DEC 2024	464.00	472.50	8.50
MAR 2025	477.50	485.25	7.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
441.50	1.75	10.00
451.50	1.75	11.25
460.00	2.00	11.25
474.50	2.00	10.50
487.00	1.75	9.50

FarmProgres - Corn prices benefited from a round of technical buying that was partly spurred by a solid round of export inspection data, with surging wheat prices lending additional support today.

May futures trended 6.5 cents higher, with July futures up 6.75 cents to \$4.4975. Corn basis bids were steady to firm across the central U.S. after improving 1 to 4 cents higher at three Midwestern locations on Monday. Corn export inspections improved to 63.9 million bushels last week. That was above the entire range of analyst estimates, which came in between 33.5 million and 59.1 million bushels. Mexico was the No. 1 destination, with 24.6 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately above last year's pace after reaching 1.194 billion bushels. Ahead of this afternoon's crop progress from USDA, analysts think the agency will show corn plantings move from 6% completion a week ago up to 12% through April 21. Individual trade guesses ranged between 10% and 13%.

With the 2024 season well underway on many farms, it's time once again for regular Feedback From The Field updates. Farm Futures grain market analyst Jacqueline Holland collects grower insights and uploads them daily to our exclusive interactive map. Click here to learn how to participate and/or access the results.

Corn settlements on Friday were for 377,931 contracts.

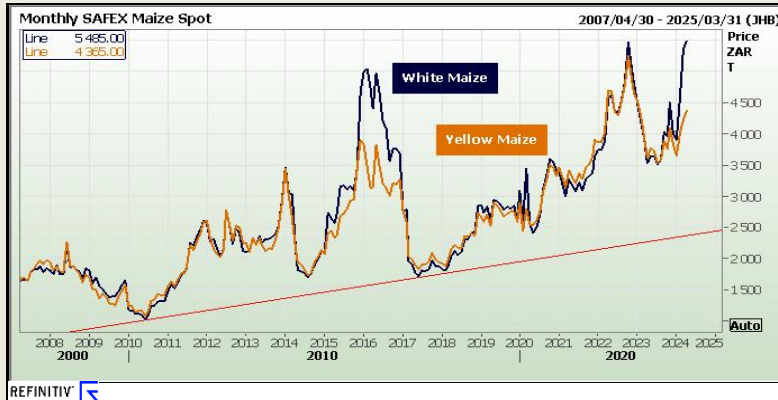
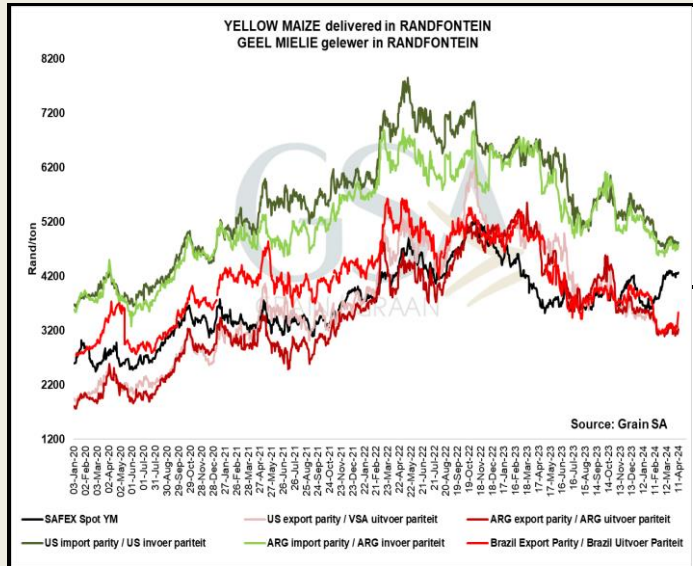


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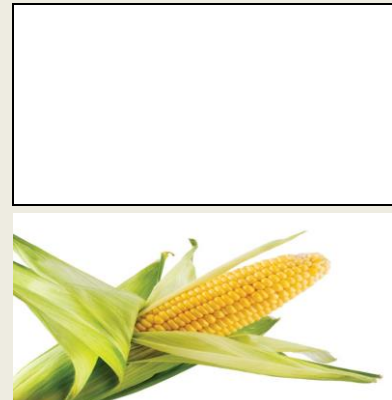
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5,475.00	28%	R 94.58	R 5,569.58
Jul 2024	R 5,524.00	26%	R 104.41	R 5,628.41
Sep 2024	R 5,566.00	26.5%	R 104.79	R 5,670.79
Dec 2024	R 5,659.00	26%	R 99.79	R 5,758.79
Mar 2025	R 5,173.00	26%	R 92.83	R 5,265.83
May 2025	R 4,600.00	0%		R 4,600.00
Jul 2025	R 4,425.00	19.75%		R 4,425.00
Yellow Maize Future				
May 2024	R 4,391.00	20.75%	R 94.58	R 4,485.58
Jul 2024	R 4,475.00	21%	R 104.41	R 4,579.41
Sep 2024	R 4,556.00	19.5%	R 104.79	R 4,660.79
Dec 2024	R 4,640.00	22%	R 99.79	R 4,739.79
Mar 2025	R 4,483.00	19.75%	R 92.83	R 4,575.83
May 2025	R 4,260.00	0%		R 4,260.00
Jul 2025	R 4,263.00	0%		R 4,263.00

The local Maize market traded neutral to lower yesterday. The May24 White Maize contract ended R90.00 down while May24 Yellow Maize closed lower. The Jul24 White Maize closed lower by R98.00 while Jul24 Yellow Maize ended R3.00 up. The parity move for the May24 Maize contract for yesterday was R4.00 negative.



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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	1145.00	1161.00	16.00	902.00	-259.00	-243.00
JUL 2024	1160.00	1176.50	16.50	1180.50	4.00	20.50
AUG 2024	1162.50	1178.50	16.00	1182.50	4.00	20.00
SEP 2024	1186.25	1167.25	-19.00	1171.75	4.50	-14.50
NOV 2024	1157.25	1171.75	14.50	1177.00	5.25	19.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	344.3	345.10
JUL 2014	344.8	345.40
AUG 2014	345.3	345.70
SEP 2014	345.6	345.90
OCT 2014	345.5	345.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	45.04	45.41
JUL 2014	45.66	46.00
AUG 2014	45.86	46.23
SEP 2014	45.94	46.30
OCT 2014	45.88	46.26



FarmProgress - Soybean prices followed a broad set of other commodities higher on a round of technical and bargain buying on Monday, which led to gains of almost 1%. May futures rose 10.5 cents to \$11.61, with July futures up 11 cents to \$11.7675. The rest of the soy complex were also in the green today.

May soy meal futures found fractional gains, while May soy oil futures climbed 1.5% higher. Soybean basis bids tracked 5 cents higher at two Midwestern processors while holding steady elsewhere across the central U.S. on Monday. Soybean export inspections eased slightly lower week-over-week to 16.0 million bushels. Still, that was on the higher end of analyst estimates, which ranged between 11.0 million and 18.4 million bushels. China was the No. 1 destination, with 8.0 million bushels. Cumulative totals for the 2023/24 marketing year are still running moderately below last year's pace so far, with 1.414 billion bushels. Prior to this afternoon's crop progress report from USDA, analysts think the agency will show soybean plantings move from 3% completion a week ago up to 7% as of Sunday. Individual trade guesses ranged between 4% and 9%. China imported 80.1 million bushels of soybeans from the United States in March, versus 111.0 million bushels from Brazil. Total imports of 203.6 million bushels spilled to a four-year low last month. China's current preference for Brazilian beans are largely price-driven, adding that "China's soybean buyers include both Chinese-funded companies and many foreign-funded companies." China is by far the world's No. 1 soybean importer. Soybean settlements on Friday were for 294,051 contracts.

South African Futures Exchange

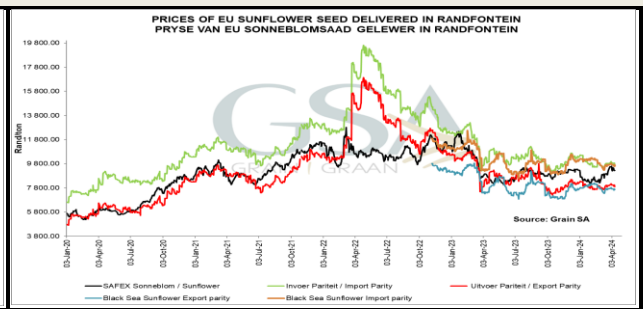
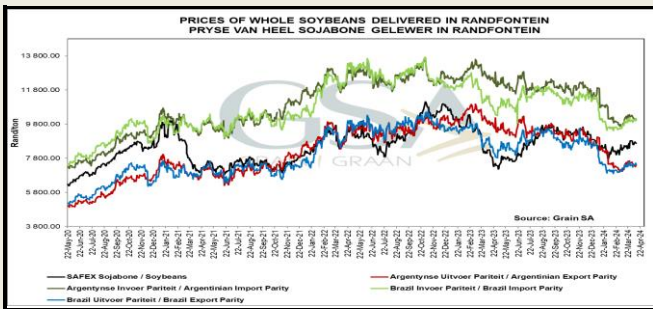
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future			
	MTM	Vols	
May 2024	R 9,308.00	19%	
Jul 2024	R 9,524.00	0%	
Sep 2024	R 9,676.00	0%	
Dec 2024	R 9,890.00	0%	
Mar 2025			
May 2025			
Jul 2025			



The local Soya market traded lower yesterday. The May24 Soya contract ended R105.00 down and Jul24 Soya closed R97.00 lower. The parity move for the May24 Soya contract for yesterday was R13.00 positive.

The local Suns market closed lower yesterday. The May24 Suns contract closed R108.00 down and Jul24 Suns closed R91.00 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	553.50	570.25	16.75	576.50	6.25	23.00		MAY 2014	584.75	597.50	12.75	605.25	7.75	20.50	
JUL 2024	570.00	587.50	17.50	594.00	6.50	24.00		JUL 2014	581.50	602.50	21.00	610.75	8.25	29.25	
SEP 2024	587.50	605.00	17.50	611.00	6.00	23.50		SEP 2014	601.75	614.25	12.50	622.00	7.75	20.25	
DEC 2024	612.50	629.25	16.75	634.75	5.50	22.25		DEC 2014	570.75	632.50	61.75	640.00	7.50	69.25	
MAR 2025	576.00	648.75	72.75	529.00	-119.75	-47.00		MAR 2015	625.50	648.00	22.50	655.50	7.50	30.00	



FarmProgress - Wheat prices snagged sizable gains after a round of technical buying that was partly spurred by reports of Russian attacks at Ukrainian ports coupled with ongoing dry conditions in the U.S. Central Plains.

May Chicago SRW futures jumped 20.75 cents to \$5.71, May Kansas City HRW futures climbed 17.5 cents to \$5.99, and May MGEX spring wheat futures added 7.75 cents to \$6.5475. Wheat export inspections stumbled moderately below the prior week's volume to 16.5 million bushels. That was also a bit toward the lower end of analyst estimates, which ranged between 11.0 million and 23.9 million bushels. Japan was the No. 1 destination, with 3.4 million bushels. Cumulative totals for the 2023/24 marketing year are around 8.1% below last year's pace so far after reaching 604.1 million bushels. Ahead of Monday afternoon's crop progress report from USDA, analysts expect the agency to show spring wheat plantings move from 7% completion a week ago up to 12% as of April 21. For winter wheat, analysts think USDA will slightly dock quality ratings by one point, with 54% in good-to-excellent condition through Sunday. Another recent round of Russian missile strikes damaged grain storage facilities and other infrastructure in the Ukrainian port city of Odesa. That included the damaging of agricultural goods that were supposed to be exported to several Asian and African destinations. Ukraine is among the world's top corn and wheat exporters. Russian consultancy Sovcon estimates that the country's wheat exports will reach 169.0 million bushels in April. That would be a month-over-month decrease of 4.2%, if realized. Meantime, IKAR, another Russian consultancy, expects the country's total wheat exports during the 2023/24 marketing year will reach 1.947 billion bushels. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6,184.00	11.5%	R 184.97	R 6,368.97
Jul 2024	R 6,192.00	12%	R 192.70	R 6,384.70
Sep 2024	R 6,152.00	11%	R 189.90	R 6,341.90
Dec 2024	R 6,082.00	0%	R 182.11	R 6,264.11
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed neutral yesterday. The May24 Wheat contract closed R4.00 down while Jul24 Wheat closed R2.00 higher. The parity move for the May24 Wheat contract for yesterday was R36.00 positive.

