



Fundamental Report

24 April 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0801	19.0888	0.0087	0.05%
Euro/Rand	20.3275	20.4361	0.1086	0.53%
GBPound/Rand	23.5529	23.7699	0.2170	0.92%
AusDollar/Rand	12.1791	12.4383	0.2592	2.13%
Euro/USDollar	1.0649	1.0705	0.0056	0.53%
GBPound/USDollar	1.2343	1.2455	0.0112	0.91%
AusDollar/USDollar	0.6434	0.6516	0.0082	1.27%
JpyYen/USDollar	154.5900	154.8400	0.2500	0.16%

BDLive - The JSE had a day of mixed fortunes after Capitec's results caused it to soar while Sasol had its worst slump in more than four years after it lowered its production forecasts for its Secunda plant.

Capitec, SA's largest retail bank by customer numbers, on Tuesday reported a 16% rise in headline earnings for the year to end-February as it continued to grow its customer base.

Operating profit before tax rose 16% to R13.448bn while headline earnings per share rose 16% to R91.71.

TotalEnergies' dividend per share was up 16% at R48.75. The company's share price responded with its biggest leap since early September, up 7.79% to R2,173.78.



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Commodities

	Last	Value Change	% Change
Platinum	916.45	8.81	0.96%
Gold	2326.76	4.94	0.21%
Silver	27.41	0.13	0.48%
Copper	4.47	0.03	0.76%
Gasoil	786.50	2.25	0.29%
Brent Oil	88.47	0.05	0.06%

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.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68050.58	0.00	0.00%
ALSI	68249.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8023.87	20.94	0.26%
CAC	8105.78	0.00	0.00%
DAX	18137.65	0.00	0.00%
Hang Seng	16828.93	281.28	1.67%



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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	443.00	11.50
JUL 2024	440.25	452.50	12.25
SEP 2024	448.75	461.00	12.25
DEC 2024	464.00	474.75	10.75
MAR 2025	477.50	487.00	9.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
442.75	-0.25	11.25
452.50	0.00	12.25
461.25	0.25	12.50
475.00	0.25	11.00
487.50	0.50	10.00

FarmProgres - Corn prices reversed early morning losses and rose \$0.02-\$0.03/bushel on Tuesday, as nearby May24 futures settled at \$4.43/bushel, most actively traded Jul24 futures closed at \$4.525/bushel, and new crop Dec24 contracts rose to \$4.7475/bushel at the closing bell.

Strength from the cash market helped support gains for nearby futures, though much of today's higher corn prices were supported by money managers covering short positions (taking a long position to offset a short/sell position) as the nearby May24 contracts approach expiration.

Cash bids rose today at an Eastern Iowa processor and on the Mississippi River along the Illinois and Iowa borders. Cash bids at the group of corn processors I track were offered at a \$0.02-\$0.31/bushel premium to May24 futures prices. River bids along the Mississippi Corridor range between a \$0.05/bushel discount and a \$0.03/bushel premium to May24 prices, with bids off of Lake Erie in Toledo, OH being quoted at \$0.40/bushel below nearby futures.

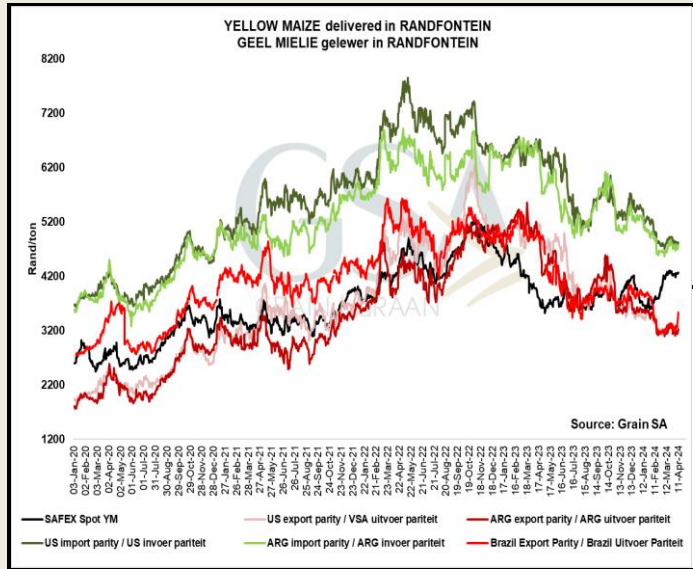


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5 474.00	28%	R 86.02	R 5 560.02
Jul 2024	R 5 519.00	26%	R 93.57	R 5 612.57
Sep 2024	R 5 574.00	26.5%	R 95.47	R 5 669.47
Dec 2024	R 5 652.00	26%	R 84.25	R 5 736.25
Mar 2025	R 5 189.00	26%	R 76.78	R 5 265.78
May 2025	R 4 600.00	0%		R 4 600.00
Jul 2025	R 4 494.00	19.75%		R 4 494.00
Yellow Maize Future				
May 2024	R 4 410.00	20.75%	R 86.02	R 4 496.02
Jul 2024	R 4 501.00	21%	R 93.57	R 4 594.57
Sep 2024	R 4 577.00	19.5%	R 95.47	R 4 672.47
Dec 2024	R 4 665.00	22%	R 84.25	R 4 749.25
Mar 2025	R 4 519.00	19.75%	R 76.78	R 4 595.78
May 2025	R 4 265.00	0%		R 4 265.00
Jul 2025	R 4 265.00	0%		R 4 265.00

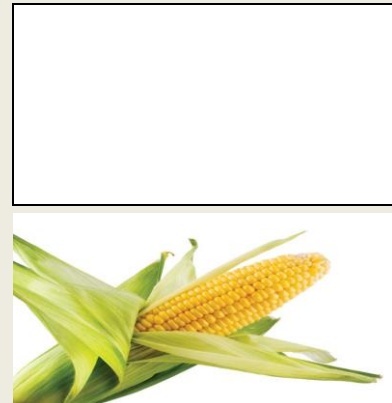
The local Maize market traded mixed yesterday. The May24 White Maize contract ended R1.00 down while May24 Yellow Maize closed R19.00 higher. The Jul24 White Maize closed lower by R5.00 while Jul24 Yellow Maize ended R26.00 up. The parity move for the May24 Maize contract for yesterday was R4.00 negative.



Source: Grain SA



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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	1167.50	22.50	902.00	-265.50	-243.00
JUL 2024	1160.00	1182.00	22.00	1184.50	2.50	24.50
AUG 2024	1162.50	1183.75	21.25	1186.00	2.25	23.50
SEP 2024	1186.25	1170.75	-15.50	1173.25	2.50	-13.00
NOV 2024	1157.25	1174.00	16.75	1176.00	2.00	18.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	345.2	346.10
JUL 2014	346.1	347.00
AUG 2014	346.3	347.40
SEP 2014	346.6	347.80
OCT 2014	346.6	347.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	45.31	45.25
JUL 2014	45.88	45.84
AUG 2014	46.07	46.04
SEP 2014	46.17	46.10
OCT 2014	46.12	0.00



FarmProgress - Rising wheat prices lifted all boats today, including soybean prices. Futures prices rose \$0.01-\$0.05/bushel on Tuesday, lifting nearby May24 futures to \$11.6675/bushel, most actively traded Jul24 contracts to \$11.81/bushel, and new crop Nov24 prices to \$11.73/bushel.

Traders are bracing for slower planting speeds over the next week, which helped to keep gains alive in the soy market on Tuesday. The added boost from wheat rallies, short-covering/technical buying by speculators, and strengthening cash markets also contributed to soy's gains today.

Cash prices for soybeans at elevator and processor locations across the Heartland today strengthened, as processors sought to restock inventories after several facilities took downtime for scheduled maintenance and encourage more farmer selling amidst planting season.

South African Futures Exchange

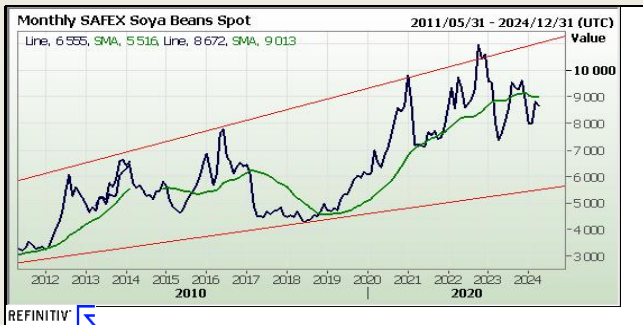
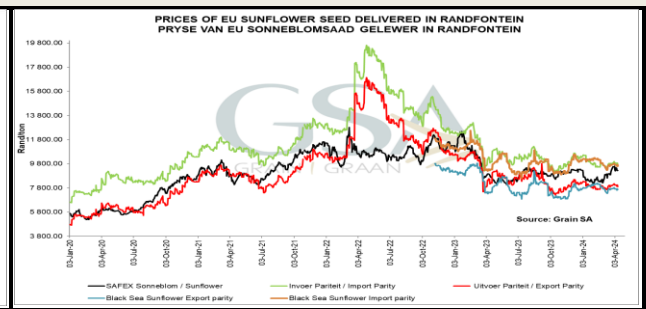
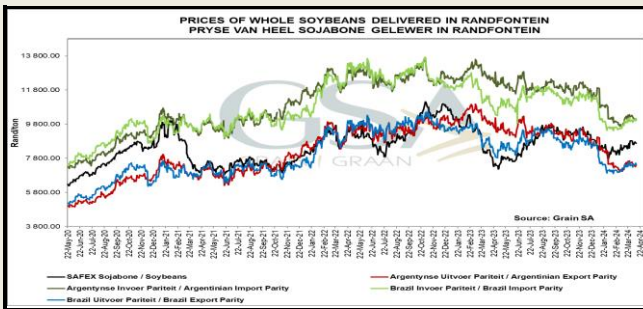
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 9 412.00	19%
Jul 2024	R 9 631.00	0%
Sep 2024	R 9 749.00	0%
Dec 2024	R 9 896.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The May24 Soya contract ended R137.00 up and Jul24 Soya closed R142.00 higher. The parity move for the May24 Soya contract for yesterday was R13.00 positive.

The local Suns market closed higher yesterday. The May24 Suns contract closed R104.00 up and Jul24 Suns closed R107.00 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	553.50	585.00	31.50	581.00	-4.00	27.50		MAY 2014	584.75	608.75	24.00	609.25	0.50	24.50	
JUL 2024	570.00	602.75	32.75	598.75	-4.00	28.75		JUL 2014	581.50	614.25	32.75	612.75	-1.50	31.25	
SEP 2024	587.50	619.75	32.25	616.00	-3.75	28.50		SEP 2014	601.75	626.00	24.25	624.50	-1.50	22.75	
DEC 2024	612.50	642.50	30.00	639.25	-3.25	26.75		DEC 2014	570.75	644.00	73.25	641.75	-2.25	71.00	
MAR 2025	576.00	660.25	84.25	529.00	-131.25	-47.00		MAR 2015	625.50	659.00	33.50	656.75	-2.25	31.25	



FarmProgress - Wheat was the big market mover this morning, and that trend continued throughout Tuesday's trading session, sending Jul24 Chicago wheat prices back above the \$6/bushel benchmark for the first time since early February 2024. Most actively traded Jul24 Kansas City futures closed just above the \$6/bushel benchmark in yesterday's trading session, but nearly climbed to \$6.15/bushel on Tuesday. Jul24 Minneapolis futures closed just above \$6.72/bushel, posting a four-day gain totaling \$0.3275/bushel.

Tuesday's wheat rally was fueled by worries about Northern Hemisphere wheat production for the upcoming 2024/25 marketing year. Prices for all three major wheat varieties produced in the U.S. rose by \$0.09-\$0.14/bushel on Tuesday.

The big market mover from yesterday's Crop Progress report from USDA came from a surprise cut to U.S. winter wheat conditions as drought conditions grow (sighs yes, again) in the Southern Plains. Through the week ending April 21, USDA downgraded U.S. winter wheat ratings by 5%, leaving only 50% of the crop in good to excellent condition.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 228.00	11.5%	R 194.65	R 6 422.65
Jul 2024	R 6 271.00	12%	R 203.47	R 6 474.47
Sep 2024	R 6 252.00	11%	R 201.78	R 6 453.78
Dec 2024	R 6 170.00	0%	R 189.58	R 6 359.58
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R44.00 up and Jul24 Wheat closed R79.00 higher. The parity move for the May24 Wheat contract for yesterday was R36.00 positive.

