



Fundamental Report

29 April 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0296	18.7446	-0.2850	-1.50%
Euro/Rand	20.4288	20.1012	-0.3276	-1.60%
GBPound/Rand	23.8123	23.4942	-0.3181	-1.34%
AusDollar/Rand	12.4396	12.3112	-0.1284	-1.03%
Euro/USDollar	1.0734	1.0725	-0.0009	-0.08%
GBPound/USDollar	1.2515	1.2538	0.0023	0.18%
AusDollar/USDollar	0.6537	0.6570	0.0033	0.50%
JpyYen/USDollar	156.6700	156.2700	-0.4000	-0.26%

BDLive - Singapore — The yen fell amid volatile trade on Friday after the Bank of Japan (BOJ) maintained its accommodative monetary policy stance at the conclusion of its two-day policy meeting, while Asian shares rose in the broader market.

The BOJ kept interest rates around zero on Friday, as expected, while removing a reference to the amount of government bonds it has roughly committed to buying each month. The central bank also issued fresh estimates projecting inflation to stay near its 2% target in the next three years, signalling its readiness to raise borrowing costs this year. Still, the Japanese yen fell to the weaker side of 156 per dollar in a knee-jerk reaction to the decision, and last stood at 156.15 per dollar. "Currency markets were likely looking for some form of more explicit communication on policy moves. But it appears markets may be too hopeful," said Christopher Wong, a currency strategist at OCBC.

Ten-year Japanese government bond futures came off lows.



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Commodities

	Last	Value Change	% Change
Platinum	916.70	1.15	0.13%
Gold	2331.48	-6.24	-0.27%
Silver	27.26	0.09	0.34%
Copper	4.60	0.02	0.48%
Gasoil	779.50	-8.25	-1.06%
Brent Oil	88.71	-0.79	-0.89%

BDLive - Bengaluru - Gold was little changed on Friday ahead of a key U.S. inflation report, but prices were on track for their first weekly drop in six weeks on easing concerns of a major escalation of the Middle East crisis.

Spot gold edged 0.1% higher at \$2,334.57 per ounce by 0409 GMT. U.S. gold futures rose 0.2% at \$2,346.70. However, for the week, prices were down 2.3%, set for their biggest weekly drop since early December, after a major escalation in the Middle East crisis was avoided. Prices were down nearly \$100 from an all-time high of \$2,431.29 scaled on April 12. Prices are now somewhat steady as they remain sensitive to expectations around rate cuts, more so after "U.S. economic data releases last night provided some dilemma with a significant weakening of growth, while inflationary pressures were slow to abate", said IG market strategist Yeap Jun Rong. Data showed that U.S. economic growth slowed more than predicted in the first quarter, but an increase in inflation underlined recent remarks from Federal Reserve members implying the central bank was in no urgency to cut interest rates.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69357.67	0.00	0.00%
ALSI	69574.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8078.86	60.97	0.75%
CAC	8088.24	0.00	0.00%
DAX	18161.01	0.00	0.00%
Hang Seng	17651.15	136.94	0.78%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	440.50	440.00	-0.50
JUL 2024	451.50	450.00	-1.50
SEP 2024	461.00	459.00	-2.00
DEC 2024	474.25	473.50	-0.75
MAR 2025	486.75	486.75	0.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
440.50	0.50	0.00
450.75	0.75	-0.75
459.25	0.25	-1.75
473.75	0.25	-0.50
487.00	0.25	0.25

FarmProgres - Corn prices faded slightly lower after a round of technical selling on Friday, which was partly spurred by spring planting progress. However, wet weather over the weekend and into early next week could create delays in some areas. May futures slid a penny lower to \$4.40, with July futures down 1.75 cents to \$4.5025.

Corn basis bids remained steady across the central U.S. on Friday.

French farm office FranceAgriMer reported that 26% of the country's 2024 corn crop has now been planted through April 22, up from 13% a week ago. However, wet conditions have kept plantings well below the prior five-year average of 51%. France is Europe's top grain producer.

Ukraine's grain exports during the 2023/24 marketing year are trending slightly below last year's pace. Exports through April 26 include corn sales totaling 874.0 million bushels, plus another 565.9 million bushels of wheat sales. Ukraine is among the world's top exporters of both commodities.

Algeria purchased at least 1.2 million bushels of animal feed corn and 30,000 metric tons of soymeal from optional origins in an international tender that closed earlier this week. The grain is for shipment by May 20.

Corn settlements on Thursday were for 495,558 contracts.

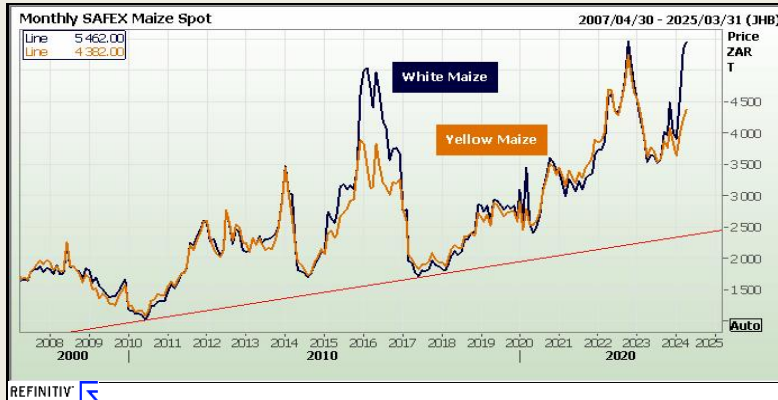
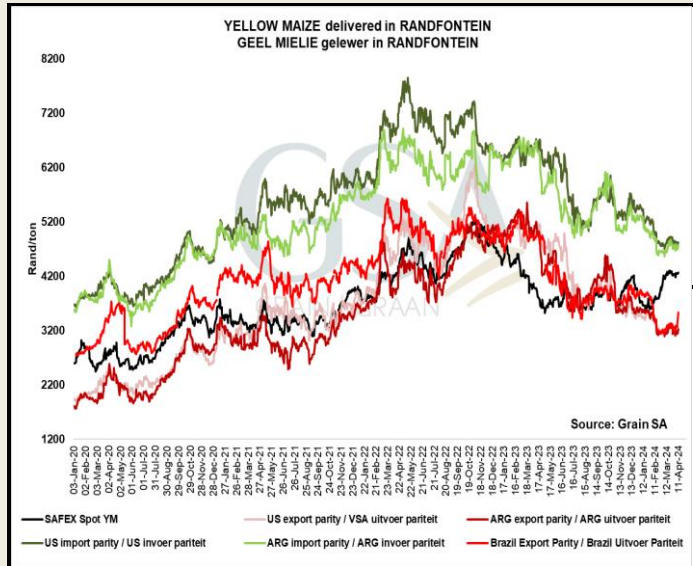


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5,462.00	28%	R -49.42	R 5,412.58
Jul 2024	R 5,476.00	26%	R -56.19	R 5,419.81
Sep 2024	R 5,533.00	26.5%	R -64.64	R 5,468.36
Dec 2024	R 5,595.00	26%	R -56.90	R 5,538.10
Mar 2025	R 5,194.00	26%	R -52.77	R 5,141.23
May 2025	R 4,600.00	0%		R 4,600.00
Jul 2025	R 4,490.00	19.75%		R 4,490.00
Yellow Maize Future				
May 2024	R 4,382.00	20.75%	R -49.42	R 4,332.58
Jul 2024	R 4,477.00	21%	R -56.19	R 4,420.81
Sep 2024	R 4,558.00	19.5%	R -64.64	R 4,493.36
Dec 2024	R 4,640.00	22%	R -56.90	R 4,583.10
Mar 2025	R 4,562.00	19.75%	R -52.77	R 4,509.23
May 2025	R 4,275.00	0%		R 4,275.00
Jul 2025	R 4,287.00	18%		R 4,287.00

The local Maize market traded on Friday. The May24 White Maize contract ended R36.00 down and May24 Yellow Maize closed R44.00 lower. The Jul24 White Maize closed lower by R62.00 and Jul24 Yellow Maize ended R42.00 down. The parity move for the May24 Maize contract for Friday was R31.00 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	1158.75	1159.50	0.75	902.00	-257.50	-256.75
JUL 2024	1175.75	1177.25	1.50	1181.50	4.25	5.75
AUG 2024	1178.75	1180.75	2.00	1184.00	3.25	5.25
SEP 2024	1168.75	1171.00	2.25	1173.50	2.50	4.75
NOV 2024	1173.25	1174.75	1.50	1178.00	3.25	4.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	340	339.80
JUL 2014	344.7	344.50
AUG 2014	345.8	345.60
SEP 2014	346.7	346.40
OCT 2014	347.1	346.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	44.93	45.31
JUL 2014	45.54	45.92
AUG 2014	45.79	46.15
SEP 2014	45.94	46.30
OCT 2014	45.97	46.29



FarmProgress - Soybean prices incurred minor losses of around 0.25% as South America's harvest moves closer to the finish line, and with U.S. plantings just getting started. May futures dropped 3.5 cents to \$11.5925, with July futures down 2.75 cents to \$11.77.

The rest of the soy complex was mixed. May soybean futures eroded more than 1% lower, while May soyoil futures found modest gains of less than 0.25%. Soybean basis bids held steady across the central U.S. on Friday. Argentina's Buenos Aires grains exchange is contemplating whether to further trim its estimates for the country's 2023/24 soybean production, which is currently at 1.874 billion bushels. That's due to "below average" yields from initial harvest results in the country's northern provinces. Total harvest progress has reached 22.5% so far, which is significantly below the prior five-year average. Weather experts in South America are predicting that future El Niño and La Niña events will be more frequent – and more extreme. "The pattern has changed a lot," said Yolanda Gonzalez Hernandez, director of CIIFEN. "Where before there was no significant impact of the El Niño phenomenon, now they are occurring with more intensity. We are permanently breaking records at the local, national and global level in temperature anomalies." Increased climate volatility in South America would obviously have market-moving effects on the grain market.

Soybean settlements on Thursday were for 329,453 contracts.

South African Futures Exchange

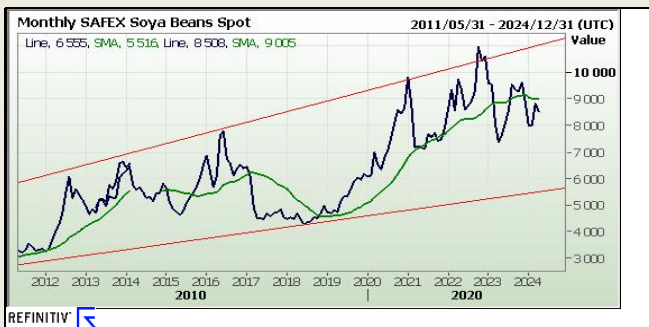
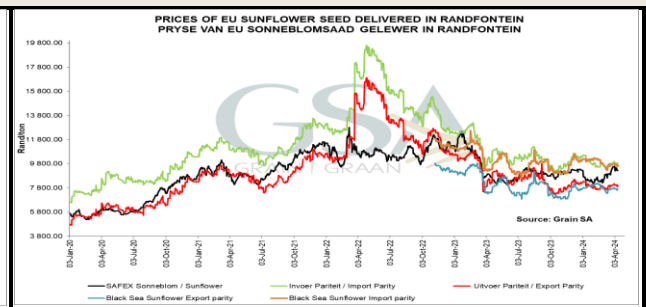
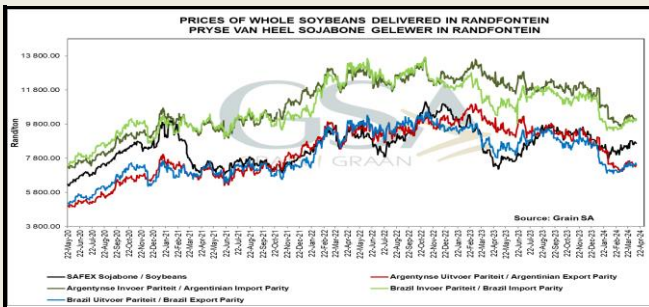
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future			
	MTM	Vols	
May 2024	R 9,152.00	19%	
Jul 2024	R 9,383.00	17%	
Sep 2024	R 9,620.00	0%	
Dec 2024	R 9,815.00	0%	
Mar 2025			
May 2025			
Jul 2025			



The local Soya market traded on Friday. The May24 Soya contract ended R33.00 down and Jul24 Soya closed R19.00 lower. The parity move for the May24 Soya contract for Friday was R18.00 positive.

The local Suns market closed on Friday. The May24 Suns contract closed R78.00 down and Jul24 Suns closed R77.00 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	603.25	49.75	601.50	-1.75	48.00		MAY 2014	631.25	646.25	15.00	654.00	7.75	22.75	
JUL 2024	620.00	622.25	2.25	619.50	-2.75	-0.50		JUL 2014	639.75	654.25	14.50	661.00	6.75	21.25	
SEP 2024	638.25	641.75	3.50	638.50	-3.25	0.25		SEP 2014	651.50	666.25	14.75	671.50	5.25	20.00	
DEC 2024	660.75	665.75	5.00	662.50	-3.25	1.75		DEC 2014	570.75	684.50	113.75	689.00	4.50	118.25	
MAR 2025	576.00	684.25	108.25	529.00	-155.25	-47.00		MAR 2015	625.50	698.75	73.25	702.50	3.75	77.00	



FarmProgress - Wheat prices finished Friday's session with modest to moderate gains after traders engaged in a round of technical buying for the seventh consecutive session. May Chicago SRW futures added 1.75 cents to \$6.04, May Kansas City HRW futures rose 13.5 cents to \$6.4550, and May MGEX spring wheat futures gained 7.25 cents to \$6.9825.

French farm office FranceAgriMer reported that 63% of the country's current soft wheat crop is rated in good-to-excellent condition through April 22. That's one point down from a week ago and noticeably below year-ago results of 94%. Ratings are also at the lowest level for this time of year since 2020.

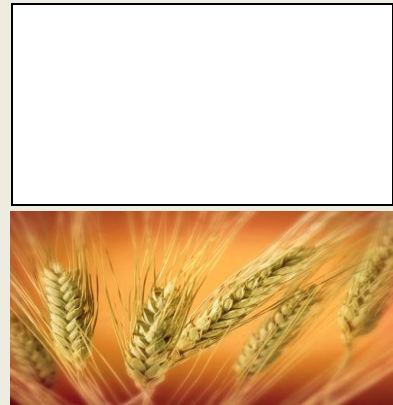
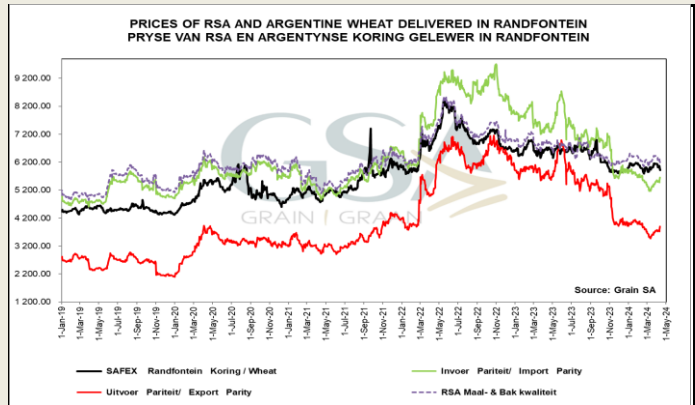
A new report from USDA-FAS estimates that Moroccan wheat exports could reach 275.6 million bushels in the 2024/25 marketing year, due to difficult growing conditions this season that could lead to record low production. The report also suggests that Morocco could import an additional 68.9 million bushels in 2024/25.

CBOT wheat settlements on Thursday were for 173,170 contracts.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6,346.00	11.5%	R 272.64	R 6,618.64
Jul 2024	R 6,406.00	12%	R -68.37	R 6,337.63
Sep 2024	R 6,375.00	11%	R -65.12	R 6,309.88
Dec 2024	R 6,295.00	18%	R -57.14	R 6,237.86
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed on Friday. The May24 Wheat contract closed R26.00 up and Jul24 Wheat closed R16.00 higher. The parity move for the May24 Wheat contract for Friday was R8.00 positive.



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