



Fundamental Report

03 April 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8079	18.7817	-0.0262	-0.14%
Euro/Rand	20.2028	20.2428	0.0400	0.20%
GBPound/Rand	24.0242	23.6229	-0.4013	-1.67%
AusDollar/Rand	12.3801	12.2456	-0.1345	-1.09%
Euro/USDollar	1.0740	1.0775	0.0035	0.33%
GBPound/USDollar	1.2566	1.2577	0.0011	0.09%
AusDollar/USDollar	0.6487	0.6521	0.0034	0.52%
JpyYen/USDollar	151.4400	151.5600	0.1200	0.08%

BDLive - While finishing the day a little lower the JSE was supported by the mining sector as commodity prices continued to rise with gold reaching another record high.

The platinum price rose the most in more than two months on Tuesday, giving the rand a boost.

The JSE all share ended the day 0.14% lower at 74,429 points with banks and financials falling while industrial metals and miners gained 2.17%, resources 1.96% and precious metals and miners 1.67%.

The best performers on the local bourse were Tharisa, which gained 7.04% to R14.45, and Kumba Iron Ore, up 5.25% to R486.55.



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Commodities

	Last	Value Change	% Change
Platinum	927.65	8.96	0.97%
Gold	2285.44	5.34	0.23%
Silver	26.41	0.30	1.14%
Copper	4.10	0.03	0.79%
Gasoil	851.25	5.75	0.68%
Brent Oil	88.99	0.07	0.08%

BDLive - Gold prices on Tuesday hovered below record highs hit in the previous session, as the dollar and treasury yields held firm after strong US data flagged doubts on whether the Federal Reserve would deliver three interest rate cuts in 2024.

Spot gold was unchanged at \$2,250.79/oz, as of 4.15am GMT, holding below a record high of \$2,265.49 hit on Monday. US gold futures gained 0.6% to \$2,271.30.

"Gold notched up a new record price, though with that high watermark also came some overbought conditions, which has resulted in a mild pullback. However, recent pullbacks in gold have been shallow in nature due to potential buyers waiting on the sidelines for better entry points," Tim Waterer, chief market analyst at KCM Trade said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68275.31	0.00	0.00%
ALSI	67797.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7952.62	-17.53	-0.22%
CAC	8130.05	0.00	0.00%
DAX	18283.13	0.00	0.00%
Hang Seng	16931.52	-125.23	-0.74%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	435.25	426.50	-8.75
JUL 2024	441.00	441.00	0.00
SEP 2024	460.50	452.75	-7.75
DEC 2024	474.50	468.00	-6.50
MAR 2025	477.50	481.00	3.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
427.75	1.25	-7.50
442.50	1.50	1.50
454.25	1.50	-6.25
469.50	1.50	-5.00
482.50	1.50	5.00

FarmProgres - Corn prices sank lower on large domestic supplies, with planting pressure applying more bearish sentiment. May futures dropped 7.75 cents to \$4.2775, with July futures down 6.75 cents to \$4.4250.

Corn basis bids were steady to firm after improving 2 to 7 cents across four Midwestern locations on Tuesday.

USDA released its first weekly crop progress report for the 2024 season on Monday afternoon. The agency showed corn plantings across the top 18 production states at 2% completion as of March 31, matching analyst expectations. Only six states have seen measurable progress so far. Texas was the outlier, with over half (56%) of the state's crop already in the ground.

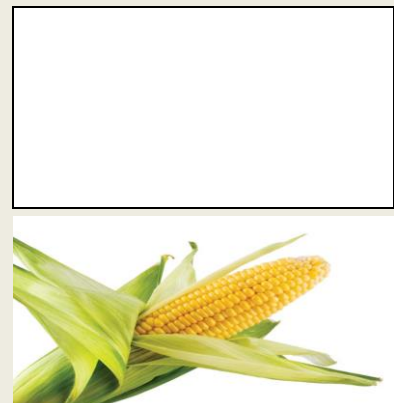
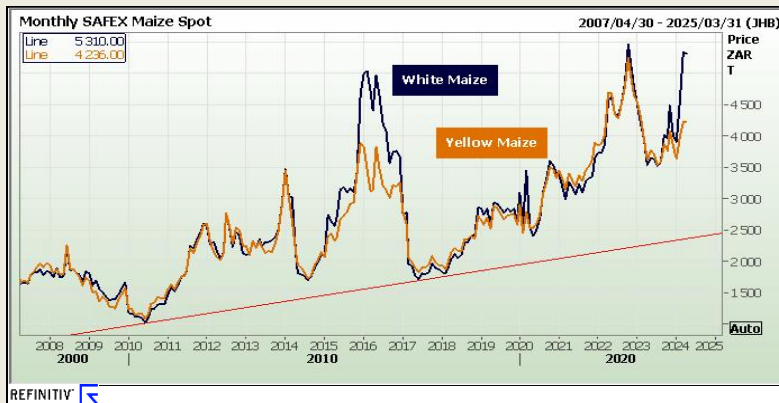
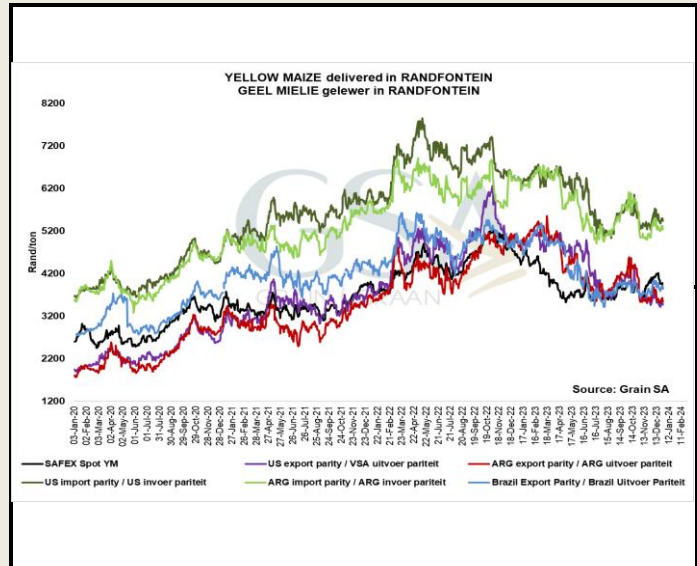
A new report from USDA-FAS lowered the agency's estimates for Brazil's 2023/24 corn production to 4.803 billion bushels, citing the bearish influence of El Niño conditions. However, USDA expects Brazilian corn production to rebound to an estimated 5.079 billion bushels in 2024/25.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5 310.00	28%	R -59.94	R 5 250.06
Jul 2024	R 5 341.00	35%	R 6.54	R 5 347.54
Sep 2024	R 5 400.00	26.5%	R -50.96	R 5 349.04
Dec 2024	R 5 455.00	25%	R -41.86	R 5 413.14
Mar 2025	R 5 215.00	26%	R 32.04	R 5 247.04
Dec 2025				
Mar 2026				
Yellow Maize Future				
May 2024	R 4 272.00	20.75%	R -59.94	R 4 212.06
Jul 2024	R 4 318.00	23%	R 6.54	R 4 324.54
Sep 2024	R 4 393.00	19.5%	R -50.96	R 4 342.04
Dec 2024	R 4 485.00	22.5%	R -41.86	R 4 443.14
Mar 2025	R 4 431.00	0%	R 32.04	R 4 463.04
Dec 2025				
Mar 2026				

The local Maize market traded mixed yesterday. The May24 White Maize contract ended R45.00 down while May24 Yellow Maize closed R5.00 higher. The Jul24 White Maize closed lower by R42.00 while Jul24 Yellow Maize ended R6.00 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	1187.00	1174.00	-13.00	902.00	-272.00	-285.00
JUL 2024	1200.75	1187.75	-13.00	1188.50	0.75	-12.25
AUG 2024	1197.00	1187.50	-9.50	1188.25	0.75	-8.75
SEP 2024	1186.25	1174.00	-12.25	1174.50	0.50	-11.75
NOV 2024	1184.25	1177.00	-7.25	1177.00	0.00	-7.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	328.3	327.50
JUL 2014	332.1	331.30
AUG 2014	333.3	332.50
SEP 2014	334.5	333.90
OCT 2014	334.8	334.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	48.6	48.76
JUL 2014	49.15	49.34
AUG 2014	49.24	49.45
SEP 2014	49.19	49.33
OCT 2014	48.95	48.90



FarmProgress - Soybean prices followed other grains lower on Tuesday, but losses were relatively tame when compared to wheat and corn cuts. Still, a round of technical selling today led to losses of more than 0.75%. May futures stumbled 10.25 cents to \$11.7550, with July futures down 10.5 cents to \$11.89.

The rest of the soy complex was mixed. May soybean futures faded almost 1.5% lower, while May soyoil futures trended almost 1% higher.

Soybean basis bids were steady to firm after tracking 3 to 5 cents higher across four Midwestern locations on Tuesday.

European Union soybean imports during the 2023/24 marketing year have reached 334.7 million bushels through March 27, which is fractionally below last year's pace so far. EU soybean imports are also slightly down year-over-year after reaching 10.87 million metric tons over the same period.

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South African Futures Exchange

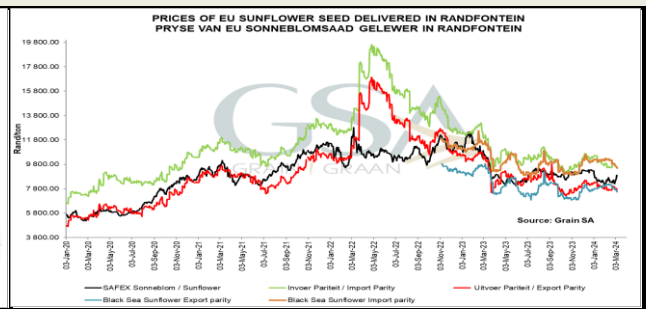
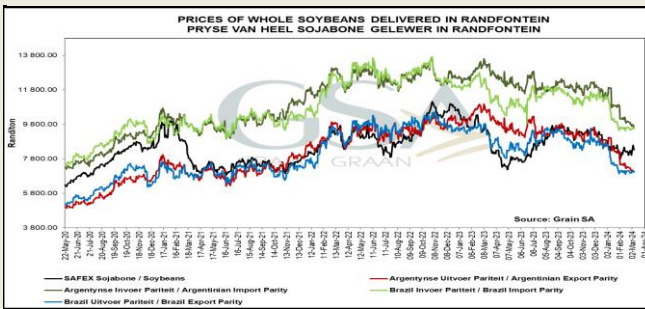
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
Dec 2025				
Mar 2026				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 9 725.00	19%
Jul 2024	R 9 837.00	0%
Sep 2024	R 9 932.00	0%
Dec 2024	R 10 150.00	0%
Mar 2025		
Dec 2025		
Mar 2026		



The local Soya market traded lower yesterday. The May24 Soya contract ended R15.00 down and Jul24 Soya closed R6.00 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 R45.00 up and Jul24 Suns closed R22.00 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	547.50	545.25	-2.25	542.25	-3.00	-5.25		MAY 2014	573.50	563.25	-10.25	562.25	-1.00	-11.25	
JUL 2024	562.75	561.75	-1.00	558.75	-3.00	-4.00		JUL 2014	569.50	557.50	-12.00	556.25	-1.25	-13.25	
SEP 2024	581.00	579.50	-1.50	577.50	-2.00	-3.50		SEP 2014	585.25	571.00	-14.25	569.00	-2.00	-16.25	
DEC 2024	597.00	603.75	6.75	601.75	-2.00	4.75		DEC 2014	570.75	591.25	20.50	589.75	-1.50	19.00	
MAR 2025	576.00	622.50	46.50	529.00	-93.50	-47.00		MAR 2015	625.50	609.25	-16.25	608.00	-1.25	-17.50	



FarmProgress - Wheat prices faced cuts mostly ranging between 1.25% and 2.25% after USDA showed winter wheat quality ratings at a five-year high (more on that below). The ensuing round of technical selling left most contracts down by double digits on Tuesday. May Chicago SRW futures stumbled 11.5 cents to \$5.4550, May Kansas City HRW futures lost 11.25 cents to \$5.6425, and May MGEX spring wheat futures dropped 7.5 cents to \$6.2725.

In Monday afternoon's crop progress report from USDA, the agency showed 2023/24 winter wheat ratings at 56% of the crop in good-to-excellent condition through March 31. That was in line with analyst expectations, with trade guesses coming in between 48% and 65%. Another 33% of the crop was rated fair, with the remaining 11% rated poor or very poor.

USDA also offered its initial look at spring wheat planting progress, with 5% of Washington's crop now in the ground but no measurable progress in the other top five production states. Analysts were expecting to see national progress ranging between 0% and 2%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 187.00	11.5%	R -41.50	R 6 145.50
Jul 2024	R 6 212.00	12%	R -33.02	R 6 178.98
Sep 2024	R 6 203.00	11%	R -29.75	R 6 173.25
Dec 2024	R 6 143.00	0%	R 27.03	R 6 170.03
Mar 2025				
Dec 2025				
Mar 2026				

The local Wheat market closed mixed yesterday. The May24 Wheat contract closed R4.00 down while Jul24 Wheat closed R7.00 higher. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

