



Fundamental Report

30 April 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7605	18.6912	-0.0693	-0.37%
Euro/Rand	20.1001	19.9978	-0.1023	-0.51%
GBPound/Rand	23.5013	23.4208	-0.0805	-0.34%
AusDollar/Rand	12.3125	12.1923	-0.1202	-0.98%
Euro/USDollar	1.0713	1.0697	-0.0016	-0.15%
GBPound/USDollar	1.2530	1.2531	0.0001	0.01%
AusDollar/USDollar	0.6563	0.6522	-0.0041	-0.62%
JpyYen/USDollar	155.7300	156.7100	0.9800	0.63%

BDLive - The rand was the best performer among emerging market currencies after the latest poll by global market researcher Ipsos showed support for the governing ANC waning further, just weeks before the general elections.

The Ipsos poll, released on Friday, showed ANC support falling to 40.2% from 40.5% previously. The biggest loser in the survey, which polled more than 2,500 South Africans from all demographics, was the EFF, which Ipsos polled at 11.5%, from 19.6% in February.

EFF support appears to be moving, in the main, to former president Jacob Zuma's MK, which recently burst onto the scene and already has 8.4% support among those polled.

The official opposition, the DA, moved up from 20.5% to 21.9%.

At 5.15pm, the rand had gained 1.1% to R18.8163/\$, 1.51% to R20.1074/€ and 1.38% to R23.4471/£.



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Commodities

	Last	Value Change	% Change
Platinum	944.35	-2.81	-0.30%
Gold	2323.31	-11.13	-0.48%
Silver	26.78	-0.34	-1.28%
Copper	4.66	-0.02	-0.38%
Gasoil	778.50	-2.75	-0.35%
Brent Oil	88.20	-0.20	-0.23%

BDLive - Gold prices slipped on Monday as hopes for early interest rate cuts this year dampened, while focus shifted to the US Federal Reserve policy meeting and US nonfarm payrolls data due this week for further clarity on monetary policy.

Spot gold fell 0.5% to \$2,327.09/oz by 3.34am GMT. US gold futures were down 0.4% at \$2,338.30/oz. "Short term, gold is facing some challenges given the likely delayed timeline for rate cuts. However if gold can remain in the \$2200-\$2350 range, the precious metal will be well positioned to capitalise on any potential downturn in US macro data in coming quarters," Tim Waterer, chief market analyst at KCM Trade said. The Federal Reserve's policy meeting from April 30-May 1 and the non-farm payrolls data due on Friday are key for markets this week. The Fed is seen holding its benchmark interest rate steady at 5.25%-5.5% at this meeting. "If we happen to hear a hawkish tilt from [US Fed chair] Jerome Powell this week, combined with another solid jobs print, gold could be facing a Test of some key support levels on the downside," Waterer said



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70391.06	0.00	0.00%
ALSI	70481.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8139.83	7.20	0.09%
CAC	8065.15	0.00	0.00%
DAX	18118.32	0.00	0.00%
Hang Seng	17746.91	-15.29	-0.09%



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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	439.25	-1.25
JUL 2024	450.00	449.25	-0.75
SEP 2024	461.00	458.50	-2.50
DEC 2024	473.25	472.75	-0.50
MAR 2025	486.50	486.25	-0.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
438.50	-0.75	-2.00
447.25	-2.00	-2.75
456.50	-2.00	-4.50
471.00	-1.75	-2.25
484.50	-1.75	-2.00

FarmProgres - Corn prices eased fractionally lower on some light technical selling to start the week. A strong set of export inspection data minimized losses. May futures eased 0.25 cents to \$4.3975, with July futures down 0.75 cents to \$4.4925.

Corn basis bids slid 3 cents lower at an Iowa processor while holding steady elsewhere across the central U.S. on Monday.

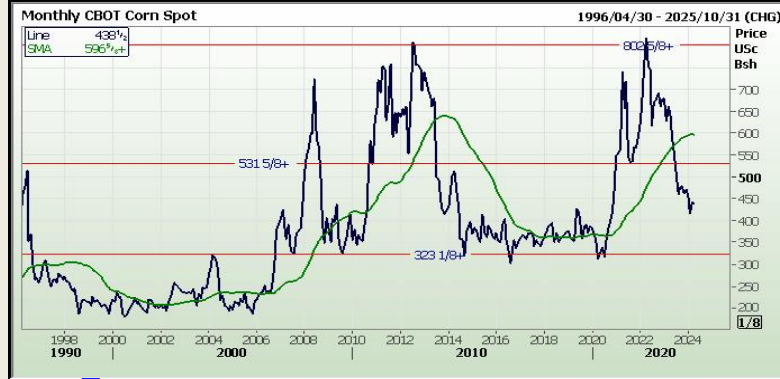
Corn export inspections shifted moderately below the prior week's total to 48.3 million bushels. That was still toward the higher end of trade guesses, which ranged between 38.8 million and 55.1 million bushels. Japan was the No. 1 destination, with 15.4 million bushels. Cumulative totals for the 2023/24 marketing year are still noticeably above last year's pace so far after reaching 1.245 billion bushels.

Ahead of the next crop progress report from USDA, out later this afternoon, analysts expect the agency to show corn plantings jump from 12% a week ago up to 27% through April 28. Individual trade guesses ranged between 20% and 33%.

Algeria purchased 6.3 million bushels of animal feed corn and 70,000 metric tons of soymeal in an international tender that closes on Tuesday. The corn is expected to be sourced from South America, while the soymeal can originate from optional origins. The grain is for shipment in May.

Large speculators cut their net short position in corn by 40,776 contracts to 239,706 in the week through April 23.

Corn settlements on Friday were for 473,462 contracts.

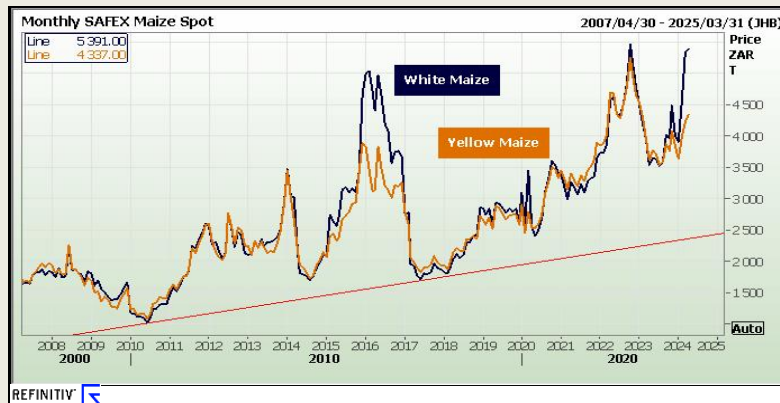
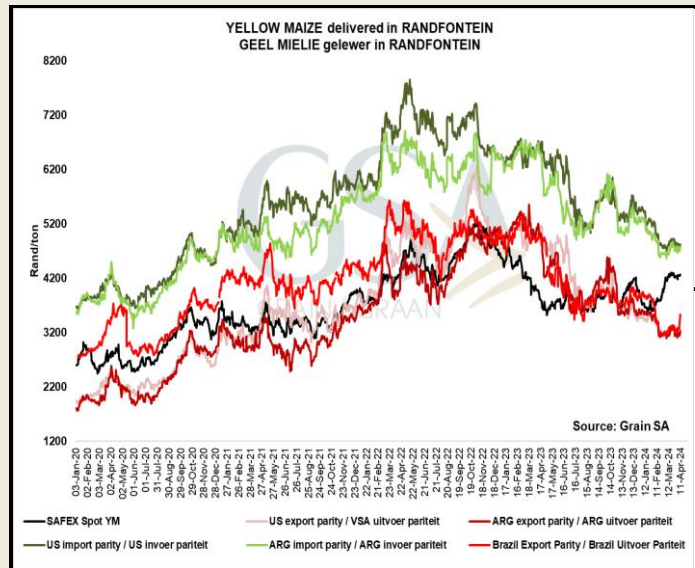


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5,391.00	28%	R -26.73	R 5,364.27
Jul 2024	R 5,410.00	26%	R -32.51	R 5,377.49
Sep 2024	R 5,467.00	26.5%	R -45.69	R 5,421.31
Dec 2024	R 5,537.00	26%	R -29.47	R 5,507.53
Mar 2025	R 5,190.00	26%	R -27.99	R 5,162.01
May 2025	R 4,500.00	0%		R 4,500.00
Jul 2025	R 4,437.00	19.75%		R 4,437.00
Yellow Maize Future				
May 2024	R 4,337.00	20.75%	R -26.73	R 4,310.27
Jul 2024	R 4,433.00	21%	R -32.51	R 4,400.49
Sep 2024	R 4,515.00	19.5%	R -45.69	R 4,469.31
Dec 2024	R 4,594.00	22%	R -29.47	R 4,564.53
Mar 2025	R 4,498.00	19.75%	R -27.99	R 4,470.01
May 2025	R 4,275.00	0%		R 4,275.00
Jul 2025	R 4,214.00	18%		R 4,214.00

The local Maize market traded yesterday. The May24 White Maize contract ended R71.00 down and May24 Yellow Maize closed R45.00 lower. The Jul24 White Maize closed lower by R66.00 and Jul24 Yellow Maize ended R44.00 down. The parity move for the May24 Maize contract for yesterday was R49.00 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	1158.75	1160.75	2.00	902.00	-258.75	-256.75
JUL 2024	1182.25	1182.00	-0.25	1172.75	-9.25	-9.50
AUG 2024	1178.75	1185.25	6.50	1176.00	-9.25	-2.75
SEP 2024	1168.75	1175.50	6.75	1166.75	-8.75	-2.00
NOV 2024	1173.25	1178.00	4.75	1170.25	-7.75	-3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	348.3	345.80
JUL 2014	354.3	353.40
AUG 2014	355.1	353.90
SEP 2014	355.3	354.20
OCT 2014	354.9	353.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	43.69	43.04
JUL 2014	44.37	43.49
AUG 2014	44.63	43.80
SEP 2014	44.82	44.00
OCT 2014	44.88	44.10



FarmProgress - Soybean prices survived a choppy session with moderate gains following a round of technical buying on Monday. May futures added 4.25 cents to \$11.6375, with July futures up 6.25 cents to \$11.8350.

The rest of the soy complex was mixed. July soy meal futures climbed 2.75% higher, while July soy oil futures eroded 2.5% lower. Soybean basis bids inched a penny higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Monday. Soybean export inspections shifted moderately below last week's total after only reaching 9.2 million bushels. That was also on the very low end of analyst estimates, which ranged between 6.8 million and 18.4 million bushels. Japan was the No. 1 destination, with 3.1 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace after reaching 1.424 billion bushels. Prior to this afternoon's crop progress report from USDA, analysts think the agency will show soybean plantings move from 8% a week ago up to 17% as of Sunday. Individual trade guesses ranged between 13% and 21%. Ample soybean supplies in Argentina could "heat up competition" for China with other producers, including the United States, according to one trader in Singapore. The U.S. market share to China was 51% in 2009 but has dwindled to under 25% in 2023. China's total soybean imports were valued at around \$60 billion last year. Large speculators cut their net short position in soybeans by 17,219 contracts to 164,023 in the week through April 23. Soybean settlements on Friday were for 252,752 contracts.

South African Futures Exchange

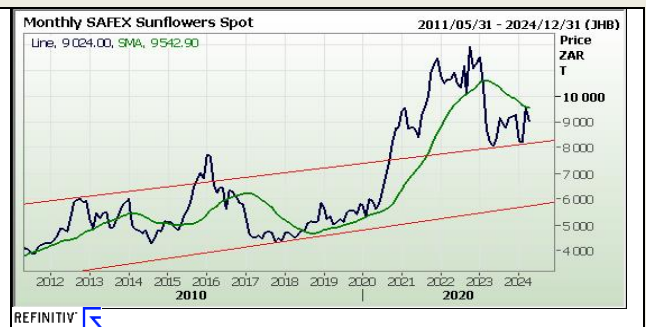
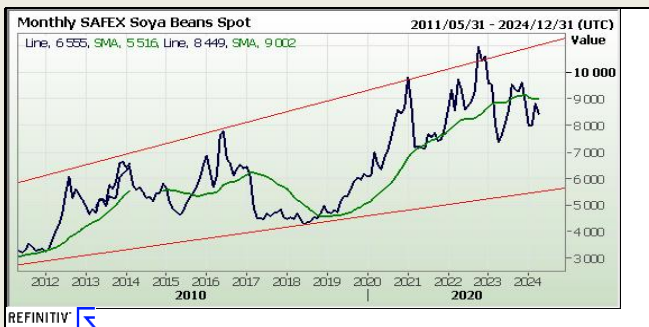
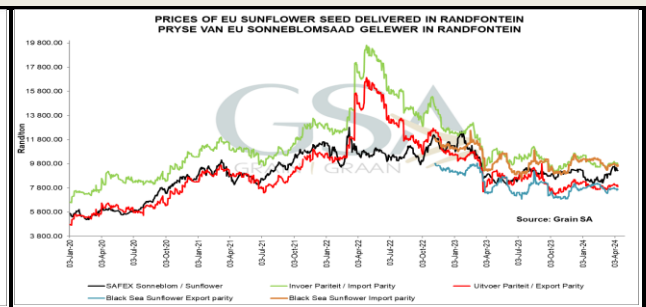
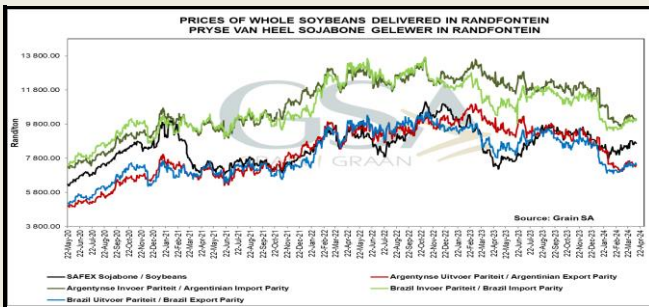
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

	MTM	Vols
May 2024	R 9,024.00	19%
Jul 2024	R 9,235.00	17%
Sep 2024	R 9,451.00	0%
Dec 2024	R 9,650.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded yesterday. The May24 Soya contract ended R59.00 down and Jul24 Soya closed R62.00 lower. The parity move for the May24 Soya contract for yesterday was R90.00 negative.

The local Suns market closed yesterday. The May24 Suns contract closed R128.00 down and Jul24 Suns closed R148.00 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	590.25	36.75	587.00	-3.25	33.50		MAY 2014	631.25	643.75	12.50	650.00	6.25	18.75	
JUL 2024	612.50	608.50	-4.00	601.25	-7.25	-11.25		JUL 2014	653.25	650.50	-2.75	643.00	-7.50	-10.25	
SEP 2024	632.25	629.50	-2.75	622.75	-6.75	-9.50		SEP 2014	664.75	663.00	-1.75	656.00	-7.00	-8.75	
DEC 2024	656.25	655.00	-1.25	649.00	-6.00	-7.25		DEC 2014	682.25	681.50	-0.75	674.75	-6.75	-7.50	
MAR 2025	576.00	674.25	98.25	529.00	-145.25	-47.00		MAR 2015	695.75	695.00	-0.75	687.75	-7.25	-8.00	



FarmProgress - Wheat prices were mixed but mostly lower as traders finally snapped a seven-day consecutive winning streak for winter wheat after engaging in a round of profit-taking. Spring wheat prices moved higher, in contrast. July Chicago SRW futures lost 14 cents to \$6.0825, July Kansas City HRW futures dropped 4 cents to \$6.5025, and July MGEX spring wheat futures added 3.5 cents to \$7.07.

Wheat export inspections moved modestly higher week-over-week after reaching 17.7 million bushels. That was also toward the higher end of analyst estimates, which ranged between 11.0 million and 20.2 million bushels. China was the No. 1 destination, with 2.6 million bushels. Cumulative totals for the 2023/24 marketing year are still trending slightly behind last year's pace so far after reaching 621.8 million bushels. Prior to this afternoon's crop progress report from USDA, analysts expect the agency to show spring wheat plantings move from 15% last week up to 27% through April 28. Winter wheat quality ratings are expected to fade another point lower, with 49% of the crop in good-to-excellent condition over the same period. Egypt's supply ministry reported that the country has procured 33.1 million bushels of local wheat since April 13, which is around 30% of its total target of 128.6 million bushels in 2024. The country's strategic wheat reserves are now sufficient for the next six months. Egypt is routinely the world's No. 1 or No. 2 wheat importer.

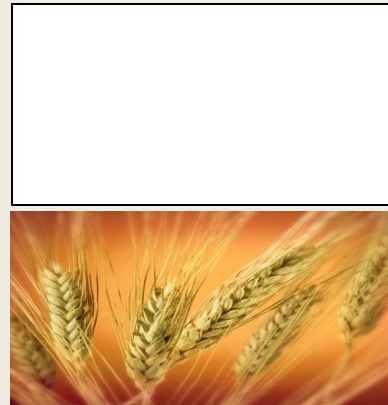
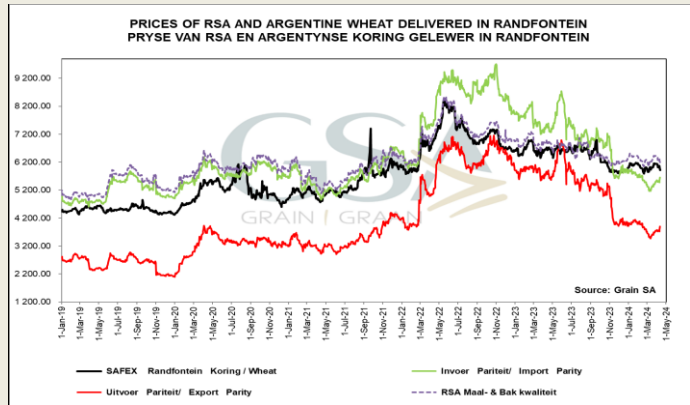
Large speculators cut their net short position in CBOT wheat by 16,200 contracts to 105,808 in the week through April 23.

CBOT wheat settlements on Friday were for 169,441 contracts.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6,323.00	11.5%	R 215.98	R 6,538.98
Jul 2024	R 6,389.00	12%	R -92.86	R 6,296.14
Sep 2024	R 6,375.00	11%	R -81.34	R 6,293.66
Dec 2024	R 6,281.00	18%	R -66.50	R 6,214.50
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed yesterday. The May24 Wheat contract closed R23.00 down and Jul24 Wheat closed R17.00 lower. The parity move for the May24 Wheat contract for yesterday was R68.00 negative.



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