



# **Fundamental Report**

## **09 April 2024**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5910	18.6237	0.0327	0.18%
Euro/Rand	20.1309	20.2221	0.0912	0.45%
GBPound/Rand	23.4699	23.5697	0.0998	0.43%
AusDollar/Rand	12.2403	12.2972	0.0569	0.46%
Euro/USDollar	1.0826	1.0854	0.0028	0.26%
GBPound/USDollar	1.2625	1.2651	0.0026	0.21%
AusDollar/USDollar	0.6584	0.6603	0.0019	0.29%
JpyYen/USDollar	151.8700	151.8700	0.0000	0.00%

BDLive - The JSE tracked firmer global peers on Monday as markets attempted a rebound after stronger US jobs data forced investors to delay forecasts for when the first interest rate cut will be implemented.

Labour market strength is one data point that the federal open market committee hawks will use to argue for caution on the timing of anticipated rate cuts when the committee meets at the end of the month, RMB analysts said. "Market-based probabilities continue to expect a cut in June. However, uncertainty remains high."

At its recent meeting, the Fed reiterated that it still expected to cut interest rates this year, but needed additional confirmation that inflation was heading towards its target of 2%.



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## Commodities

	Last	Value Change	% Change
Platinum	975.45	16.95	1.74%
Gold	2344.42	5.53	0.24%
Silver	27.79	-0.05	-0.18%
Copper	4.27	-0.01	-0.13%
Gasoil	853.75	2.75	0.32%
Brent Oil	90.66	0.28	0.31%

BDLive - Bengaluru — Gold prices extended their record rally on Monday, supported by speculative buying and continued tension in the Middle East, which overshadowed strong US job growth in March.

Spot gold was up 0.6% at \$2,343.89/oz as of 4:06am GMT, after hitting a record high of \$2,353.79 earlier in the session. US gold futures gained 0.7% to \$2,361.09.

"If you look at futures pricing, we're seeing indications now that there's a bit of momentum chasing in the market ... to an extent we're seeing a little bit of excessive optimism about the outlook for gold at the current level," said Kyle Rodda, a financial market analyst at Capital.com.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69185.86	0.00	0.00%
ALSI	68764.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7911.16	32.31	0.41%
CAC	8119.30	0.00	0.00%
DAX	18318.97	0.00	0.00%
Hang Seng	16732.85	91.51	0.55%



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# Corn / Maize Market

## Chicago Board of Trade

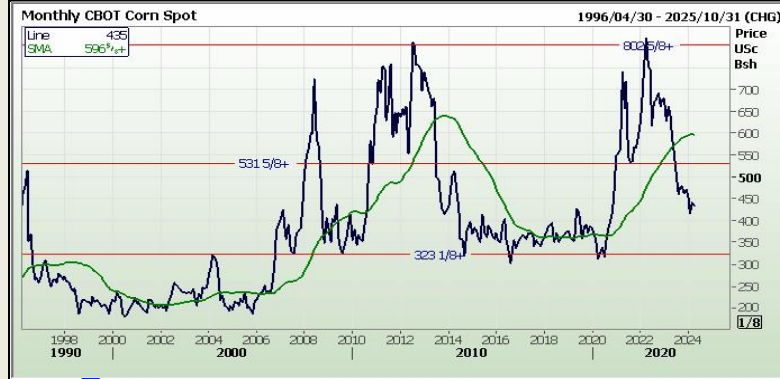
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	433.00	435.50	2.50
JUL 2024	445.25	447.50	2.25
SEP 2024	455.50	457.25	1.75
DEC 2024	470.75	473.00	2.25
MAR 2025	477.50	486.00	8.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
435.00	-0.50	2.00
446.50	-1.00	1.25
456.25	-1.00	0.75
472.25	-0.75	1.50
485.25	-0.75	7.75

FarmProgres - Corn prices tested minor gains after a light round of technical buying on Monday. May futures added 1.25 cents to \$4.3550, with July futures inching half a penny higher to \$4.4725.

Corn basis bids were steady to firm after trending 2 to 7 cents higher across three Midwestern locations on Monday.

Corn export inspections reached 55.9 million bushels in the week through April 4. That was better than the entire set of analyst estimates, which ranged between 39.4 million and 55.1 million bushels. Mexico was the top destination, with 24.0 million bushels. Cumulative sales for the 2023/24 marketing year are still trending moderately above last year's pace so far, with 1.976 billion bushels.

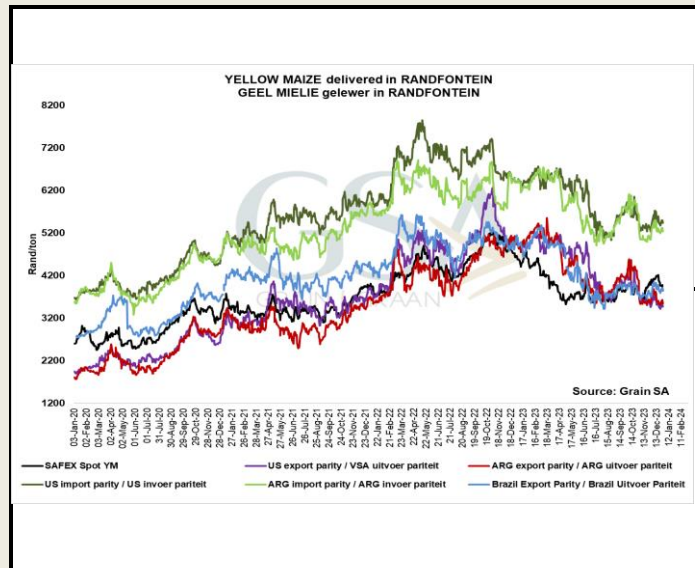


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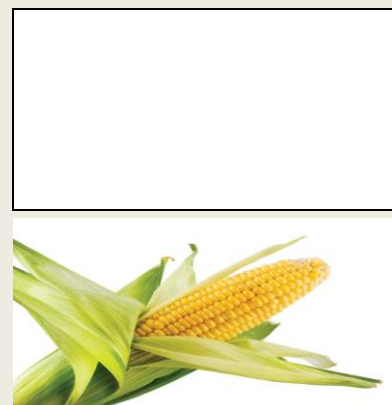
## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024	R 5 258.00	28%	R 20.24	R 5 278.24
Jul 2024	R 5 285.00	28.25%	R 14.90	R 5 299.90
Sep 2024	R 5 336.00	26.5%	R 11.36	R 5 347.36
Dec 2024	R 5 416.00	25%	R 17.06	R 5 433.06
Mar 2025	R 5 168.00	26%	R 62.97	R 5 230.97
May 2025				
Jul 2025	R 4 366.00	19.75%		R 4 366.00
<b>Yellow Maize Future</b>				
May 2024	R 4 272.00	20.75%	R 20.24	R 4 292.24
Jul 2024	R 4 320.00	21%	R 14.90	R 4 334.90
Sep 2024	R 4 396.00	19.5%	R 11.36	R 4 407.36
Dec 2024	R 4 487.00	22.5%	R 17.06	R 4 504.06
Mar 2025	R 4 421.00	0%	R 62.97	R 4 483.97
May 2025				
Jul 2025	R 4 181.00	0%		R 4 181.00

The local Maize market traded lower yesterday. The May24 White Maize contract ended R1.00 down and May24 Yellow Maize closed R22.00 lower. The Jul24 White Maize closed lower by R5.00 and Jul24 Yellow Maize ended R27.00 down. The parity move for the May24 Maize contract for yesterday was R23.00 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	1184.00	1181.50	-2.50	902.00	-279.50	-282.00
JUL 2024	1195.50	1194.25	-1.25	1194.75	0.50	-0.75
AUG 2024	1193.00	1192.75	-0.25	1194.00	1.25	1.00
SEP 2024	1179.25	1180.25	1.00	1180.25	0.00	1.00
NOV 2024	1184.75	1184.25	-0.50	1185.00	0.75	0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	336	334.70
JUL 2014	339.1	337.90
AUG 2014	339.7	338.70
SEP 2014	340.2	339.00
OCT 2014	339.6	338.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	47.9	48.08
JUL 2014	48.45	48.62
AUG 2014	48.58	48.75
SEP 2014	48.58	48.76
OCT 2014	48.44	48.36



FarmProgress - Soybean prices tested gains at times on Monday but ultimately settled slightly in the red today after a round of technical selling. May futures dropped 3.5 cents to \$11.8150, with July futures down 2.75 cents to \$11.94.

The rest of the soy complex was mixed. May soy meal futures firmed 0.75% higher, with May soy oil futures stumbled 2% lower.

Soybean basis bids held steady across the central U.S. on Monday.

Soybean export inspections reached 17.8 million bushels in the week through April 4. That was toward the middle of analyst estimates, with trade guesses ranging between 12.9 million and 25.7 million bushels. China was the No. 1 destination, with 7.9 million bushels. Cumulative sales for the 2023/24 marketing year are still moderately lower than last year's pace so far after reaching 1.382 billion bushels.

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## South African Futures Exchange

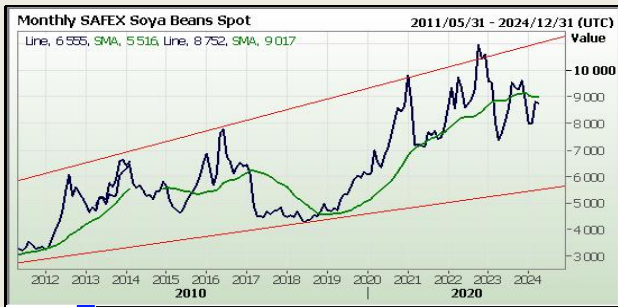
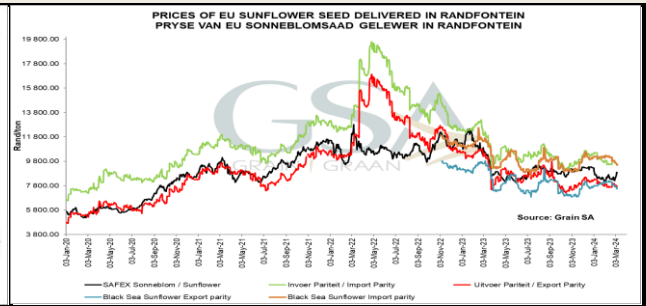
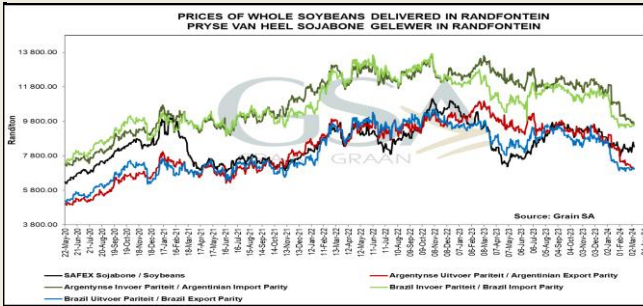
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

	MTM	Vols
May 2024	R 9 530.00	19%
Jul 2024	R 9 701.00	0%
Sep 2024	R 9 829.00	0%
Dec 2024	R 10 079.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The May24 Soya contract ended R162.00 up and Jul24 Soya closed R176.00 higher. The parity move for the May24 Soya contract for yesterday was R101.00 positive.

The local Suns market closed lower yesterday. The May24 Suns contract closed R19.00 down and Jul24 Suns closed R8.00 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	564.00	565.75	1.75	559.50	-6.25	-4.50		MAY 2014	586.00	585.25	-0.75	578.75	-6.50	-7.25	
JUL 2024	579.00	580.50	1.50	574.75	-5.75	-4.25		JUL 2014	575.25	584.50	9.25	577.50	-7.00	2.25	
SEP 2024	596.00	597.75	1.75	592.50	-5.25	-3.50		SEP 2014	587.75	596.75	9.00	589.75	-7.00	2.00	
DEC 2024	597.00	622.00	25.00	617.00	-5.00	20.00		DEC 2014	570.75	617.00	46.25	610.75	-6.25	40.00	
MAR 2025	576.00	640.25	64.25	529.00	-111.25	-47.00		MAR 2015	625.50	634.50	9.00	627.75	-6.75	2.25	



FarmProgress - Wheat prices were mixed but mostly higher following an uneven round of technical maneuvering on Monday. May Chicago SRW futures dropped 1.75 cents to \$5.6550, while May Kansas City HRW futures rose 5 cents to \$5.8725 and May MGEX spring wheat futures added 1.5 cents to \$6.4950.

Prior to Monday afternoon's crop progress from USDA, analysts think the agency will show steady winter wheat conditions, with 56% of the crop rated in good-to-excellent condition through April 7. Individual trade guesses ranged from 53% to 58%. Analysts also expect spring wheat plantings to move from 1% a week ago up to 3% through Sunday.

Wheat export sales for the week ending April 4 reached 18.3 million bushels. That was on the very high end of analyst estimates, which ranged between 11.0 million and 18.4 million bushels. The Philippines topped all destinations, with 3.5 million bushels. Cumulative sales for the 2023/24 marketing year are still moderately below last year's pace so far, with 564.0 million bushels.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024	R 6 114.00	11.5%	R -24.02	R 6 089.98
Jul 2024	R 6 153.00	12%	R -22.13	R 6 130.87
Sep 2024	R 6 156.00	11%	R -16.79	R 6 139.21
Dec 2024	R 6 120.00	0%	R 144.03	R 6 264.03
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R61.00 up and Jul24 Wheat closed R60.00 higher. The parity move for the May24 Wheat contract for yesterday was R47.00 positive.

