



# **Fundamental Report**

## **10 May 2024**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5771	18.4994	-0.0777	-0.42%
Euro/Rand	19.9714	19.9325	-0.0389	-0.19%
GBPound/Rand	23.1993	23.1490	-0.0503	-0.22%
AusDollar/Rand	12.2052	12.2216	0.0164	0.13%
Euro/USDollar	1.0749	1.0776	0.0027	0.25%
GBPound/USDollar	1.2491	1.2518	0.0027	0.22%
AusDollar/USDollar	0.6570	0.6606	0.0036	0.55%
JpyYen/USDollar	155.3800	155.7100	0.3300	0.21%

BDLive - The JSE was firmer on Thursday, tracking stronger US and European counterparts after another softer jobs report from the US.

Data from the US labour department released in the afternoon showed that about 231,000 Americans filed for unemployment benefits last week. The number is the largest print for weekly jobless claims since August last year.

The data is one of the first notable cracks in the otherwise resilient job market, raising expectations the Federal Reserve might cut interest rates at some point this year, reported Bloomberg



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## Commodities

	Last	Value Change	% Change
Platinum	985.10	7.10	0.72%
Gold	2353.15	7.27	0.31%
Silver	28.35	0.01	0.05%
Copper	4.63	0.04	0.94%
Gasoil	762.00	1.50	0.20%
Brent Oil	84.33	0.45	0.53%

BDLive - Bengaluru — Gold prices fluttered in a tight range on Thursday, as investors turned their attention to US economic data that could offer additional insights into when the Federal Reserve might implement interest rate reductions.

Spot gold was steady at \$2,309.23/oz by 0.57am GMT. US gold futures lost 0.2% to \$2,316.80.

The US weekly jobless claims data is due at 12.30pm GMT, and the University of Michigan's consumer sentiment reading on Friday. The consumer price index (CPI) data is scheduled to be released next week.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71339.62	0.00	0.00%
ALSI	71417.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8354.05	27.30	0.33%
CAC	8187.65	0.00	0.00%
DAX	18686.60	0.00	0.00%
Hang Seng	18537.81	291.62	1.57%



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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	442.75	2.25
JUL 2024	466.75	456.50	-10.25
SEP 2024	476.00	467.00	-9.00
DEC 2024	488.25	480.00	-8.25
MAR 2025	495.25	493.00	-2.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
443.50	0.75	3.00
457.50	1.00	-9.25
467.75	0.75	-8.25
480.75	0.75	-7.50
493.50	0.50	-1.75

FarmProgres - Corn prices faced a modest technical setback that was partly spurred by spillover weakness from soybeans. May futures dropped 2.75 cents to \$4.4275, with July futures down 1.5 cents to \$4.57.

Corn basis bids inched a penny higher at an Ohio elevator while sliding 2 to 5 cents lower at two other Midwestern locations and holding steady elsewhere across the central U.S. on Thursday.

Private exporters announced to USDA the sale of 5.2 million bushels of corn to Mexico. Of the total, 46% was for delivery during the current marketing year, with the remainder for delivery in 2024/25.

Corn exports found 36.9 million bushels in combined old and new crop sales. Old crop sales were 23% above the prior four-week average, and total sales were near the middle of analyst estimates, which ranged between 23.6 million and 49.2 million bushels. Cumulative sales for the 2023/24 marketing year are still tracking moderately above last year's pace so far after reaching 1.356 billion bushels.

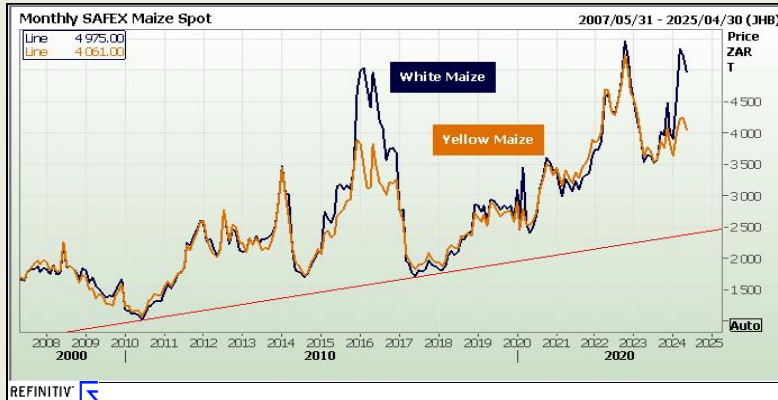
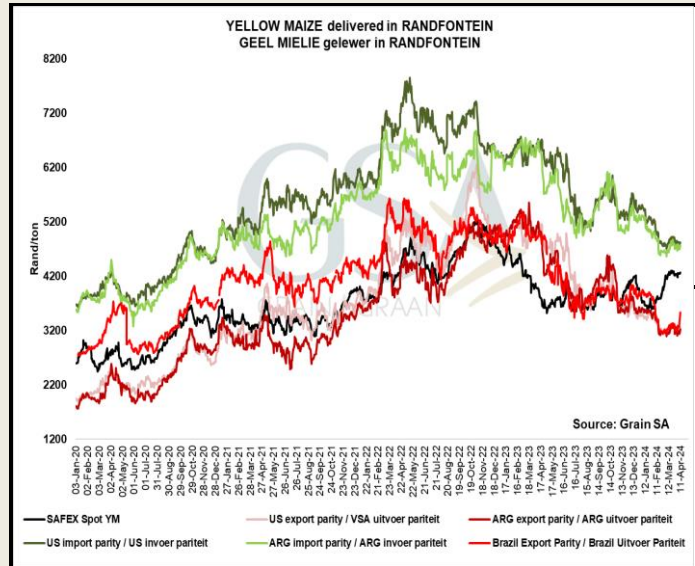


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## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024	R 4 975.00	28%	R 8.37	R 4 983.37
Jul 2024	R 4 981.00	27%	R -81.64	R 4 899.36
Sep 2024	R 5 054.00	26.5%	R -74.64	R 4 979.36
Dec 2024	R 5 126.00	24%	R -69.56	R 5 056.44
Mar 2025	R 4 842.00	26%	R -27.89	R 4 814.11
May 2025	R 4 354.00	0%		R 4 354.00
Jul 2025	R 4 200.00	19.75%		R 4 200.00
<b>Yellow Maize Future</b>				
May 2024	R 4 061.00	20.75%	R 8.37	R 4 069.37
Jul 2024	R 4 143.00	19.5%	R -81.64	R 4 061.36
Sep 2024	R 4 234.00	19.5%	R -74.64	R 4 159.36
Dec 2024	R 4 329.00	20.5%	R -69.56	R 4 259.44
Mar 2025	R 4 230.00	19.75%	R -27.89	R 4 202.11
May 2025	R 4 114.00	0%		R 4 114.00
Jul 2025	R 4 030.00	18%		R 4 030.00

The local Maize market traded lower yesterday. The May24 White Maize contract ended R12.00 down and May24 Yellow Maize closed R41.00 lower. The Jul24 White Maize closed lower by R14.00 and Jul24 Yellow Maize ended R43.00 down. The parity move for the May24 Maize contract for yesterday was R49.00 negative.



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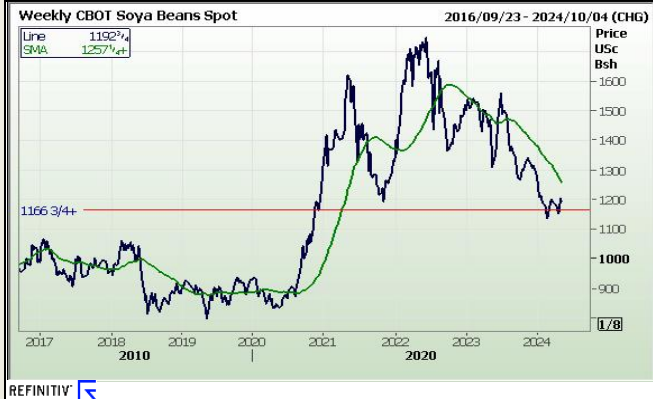
# Oil Seed Market

## 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	1192.75	34.00	902.00	-290.75	-256.75
JUL 2024	1245.25	1208.50	-36.75	1208.25	-0.25	-37.00
AUG 2024	1240.50	1210.25	-30.25	1209.25	-1.00	-31.25
SEP 2024	1219.25	1200.00	-19.25	1198.00	-2.00	-21.25
NOV 2024	1223.75	1200.50	-23.25	1197.75	-2.75	-26.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	368	0.00
JUL 2014	372.9	372.20
AUG 2014	371.5	370.50
SEP 2014	371.2	369.90
OCT 2014	370.7	369.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	42.01	0.00
JUL 2014	42.64	42.90
AUG 2014	42.93	43.18
SEP 2014	43.17	43.40
OCT 2014	43.32	43.50



FarmProgress - Soybean prices eroded 1.5% lower on a round of technical selling partly spurred by expectations that USDA will show ample global supplies in tomorrow's WASDE report. May futures stumbled 18.25 cents to \$11.9450, with July futures down 18 cents to \$12.0975.

The rest of the soy complex was also in the red. July soy meal futures lost 1.4%, while July soy meal futures tumbled 2.5% lower.

Soybean basis bids were steady to weak across the central U.S. after sliding 1 to 5 cents lower across four Midwestern locations on Thursday.

Soybean exports reached 15.9 million bushels in combined old and new crop sales last week. Old crop sales trended 21% above the prior week average, and total sales were near the middle of analyst estimates, which ranged between 9.2 million and 25.7 million bushels. Cumulative sales for the 2023/24 marketing year remain moderately below last year's pace, with 1.421 billion bushels.

## South African Futures Exchange

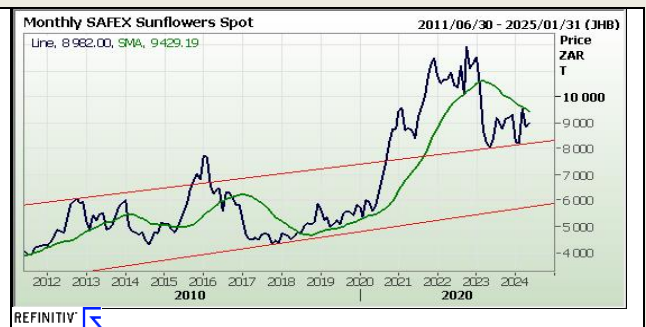
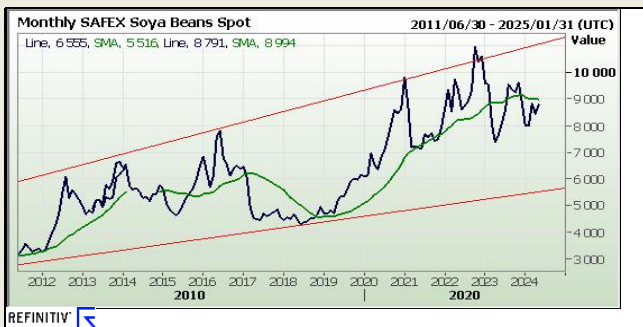
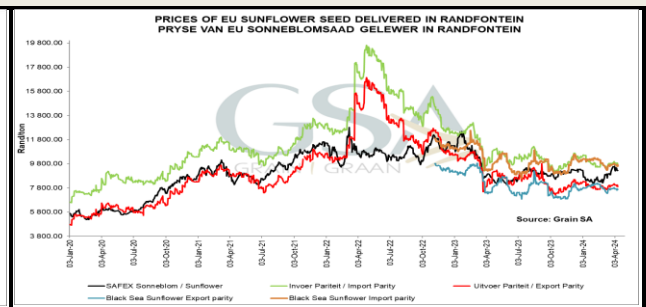
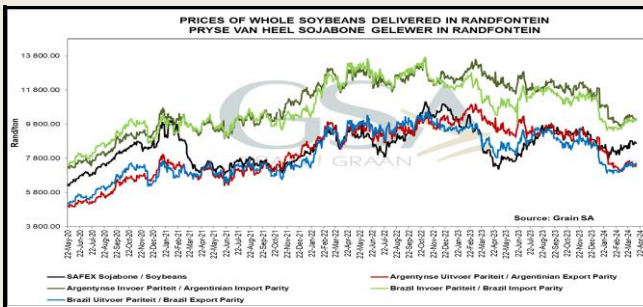
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 8 982.00	19%
Jul 2024	R 9 161.00	17%
Sep 2024	R 9 337.00	0%
Dec 2024	R 9 561.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The May24 Soya contract ended R44.00 down and Jul24 Soya closed R40.00 lower. The parity move for the May24 Soya contract for yesterday was R90.00 negative.

The local Suns market closed higher yesterday. The May24 Suns contract closed R88.00 up and Jul24 Suns closed R86.00 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	619.75	66.25	0.00	-619.75	-553.50	MAY 2014	631.25	675.75	44.50	0.00	-675.75	-631.25
JUL 2024	640.50	637.50	-3.00	639.50	2.00	-1.00	JUL 2014	665.75	651.75	-14.00	653.00	1.25	-12.75
SEP 2024	661.75	657.75	-4.00	659.50	1.75	-2.25	SEP 2014	677.00	664.75	-12.25	665.75	1.00	-11.25
DEC 2024	687.50	682.25	-5.25	685.00	2.75	-2.50	DEC 2014	686.50	686.00	-0.50	687.00	1.00	0.50
MAR 2025	706.50	701.00	-5.50	529.00	-172.00	-177.50	MAR 2015	695.75	703.50	7.75	704.75	1.25	9.00



FarmProgress - Wheat prices survived a choppy session with modest gains after a round of technical buying on Thursday. July Chicago SRW futures added 3.25 cents to \$6.3725, July Kansas City HRW futures gained 3.75 cents to \$6.5225, and July MGEX spring wheat futures picked up 2.5 cents to \$7.0525.

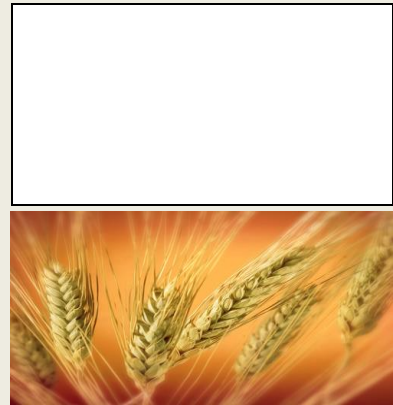
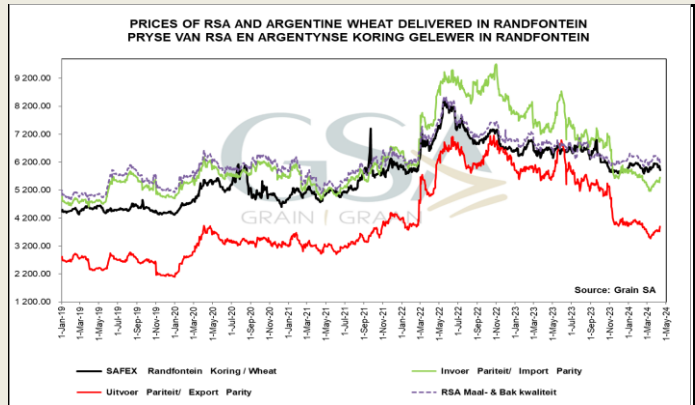
Old crop wheat sales slumped noticeably lower week-over-week, but new crop sales brought total volume up to 16.4 million bushels. Combined sales were near the middle of analyst estimates, which ranged between 3.7 million and 25.7 million bushels. Cumulative sales for the 2023/24 marketing year are still slightly above last year's pace, with 627.3 million bushels.

Wheat export shipments shifted 39% below the prior four-week average, with 12.4 million bushels. The Philippines, Mexico, China, South Korea and Brazil were the top five destinations.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024	R 6 265.00	11.5%	R -3 778.14	R 2 486.86
Jul 2024	R 6 298.00	13%	R -25.08	R 6 272.92
Sep 2024	R 6 309.00	11%	R -34.19	R 6 274.81
Dec 2024	R 6 222.00	18%	R -36.62	R 6 185.38
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The May24 Wheat contract closed R19.00 down and Jul24 Wheat closed R26.00 lower. The parity move for the May24 Wheat contract for yesterday was R68.00 negative.



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