



Fundamental Report

13 May 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4163	18.4086	-0.0077	-0.04%
Euro/Rand	19.8527	19.8260	-0.0267	-0.13%
GBPound/Rand	23.0677	23.0515	-0.0162	-0.07%
AusDollar/Rand	12.1732	12.1478	-0.0254	-0.21%
Euro/USDollar	1.0778	1.0769	-0.0009	-0.08%
GBPound/USDollar	1.2528	1.2525	-0.0003	-0.02%
AusDollar/USDollar	0.6610	0.6599	-0.0011	-0.17%
JpyYen/USDollar	155.7100	155.7400	0.0300	0.02%

BDLive - The JSE gained the most in 10 days on Friday, rallying along with its global peers as a softer US jobs report revived investor hopes of interest rate cuts by the Federal Reserve.

The all share index gained for a sixth straight session, with improved GDP growth in China also providing a boost.

This week's jobs data showed more Americans than expected filed for unemployment benefits in the previous week, making the recorded number the largest print for weekly jobless claims since August.

This jobless claims, as well as the recent weaker-than-expected nonfarm payrolls (NFP), are regarded as one of the first notable cracks in the resilient job market, raising the expectation that the Fed might cut interest rates in 2024.



REFINITIV



REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	993.69	-0.48	-0.05%
Gold	2355.94	-4.20	-0.18%
Silver	28.06	-0.08	-0.30%
Copper	4.67	0.00	0.05%
Gasoil	747.50	-6.25	-0.84%
Brent Oil	82.55	-0.24	-0.29%

BDLive - Bengaluru — Gold prices firmed on Friday, poised for their best week since April 5, after recent economic data that boosted bets of an interest rate cut from the Federal Reserve.

Spot gold gained 0.2% at \$2,350.87/oz by 2.12am GMT after hitting a more than two-week high earlier. Prices have risen 2.2% so far this week. US gold futures rose 0.7% to \$2,356.90.

Data on Thursday showed that the number of Americans filing new claims for unemployment benefits increased more than expected last week. "Gold has regained its mojo this week courtesy of some softer US macro data. Initial jobless claims figures were worse than expected, which comes hot on the heels of the weaker NFP [nonfarm payrolls] figures last Friday, indicating that the jobs market may be starting to loosen up," said Tim Waterer, chief market analyst at KCM Trade.



REFINITIV



REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72180.82	0.00	0.00%
ALSI	72232.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8381.35	52.41	0.63%
CAC	8219.14	0.00	0.00%
DAX	18772.85	0.00	0.00%
Hang Seng	18963.68	73.35	0.39%



REFINITIV

DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

Corn / Maize Market

Chicago Board of Trade

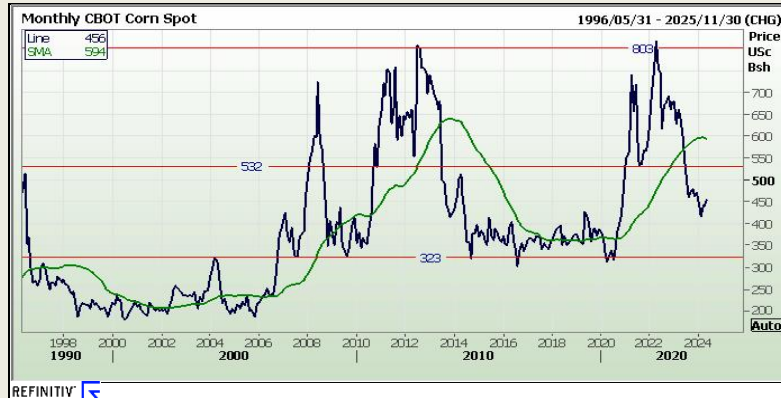
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	440.50	455.75	15.25
JUL 2024	466.75	469.75	3.00
SEP 2024	476.00	480.00	4.00
DEC 2024	482.75	492.00	9.25
MAR 2025	495.25	503.50	8.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-455.75	-440.50
466.75	-3.00	0.00
475.75	-4.25	-0.25
487.50	-4.50	4.75
499.00	-4.50	3.75

FarmProgres - Corn prices jumped 2.75% higher after traders digested some mostly bullish WASDE data. Spillover support from red-hot wheat prices also factored into today's gains. May futures rose 12.5 cents to \$4.5525, with July futures up 12 cents to \$4.6850.

Corn basis bids faded 2 to 3 cents lower at two Midwestern ethanol plants while holding steady elsewhere across the central U.S. on Friday.

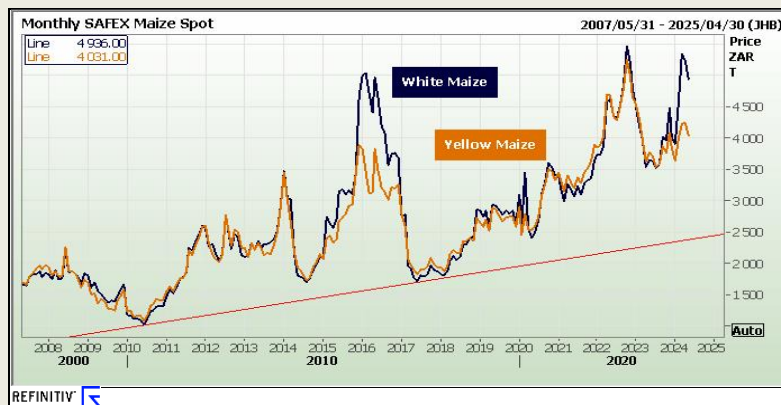
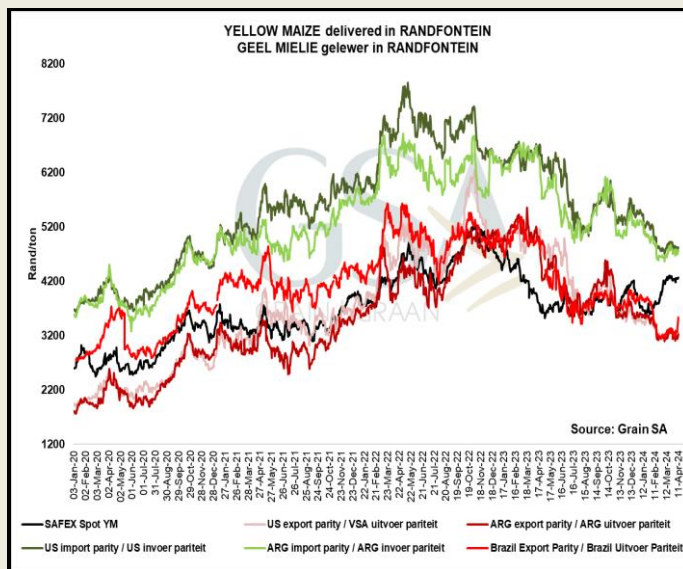
In today's WASDE report, USDA's latest outlook for corn includes "larger supplies, greater domestic use and exports, and higher ending stocks." The agency expects 2024 corn production to reach 14.9 billion bushels, which is 3% below last season's record-breaking effort. Yields are now expected to reach 181.0 million bushels per acre, which USDA attributes to "a weather-adjusted trend assuming normal planting progress and summer growing season weather."



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 4 936.00	28%	R -3 193.68	R 1 742.32
Jul 2024	R 4 954.00	28%	R -1.41	R 4 952.59
Sep 2024	R 5 035.00	26.5%	R -3.25	R 5 031.75
Dec 2024	R 5 095.00	24%	R 32.96	R 5 127.96
Mar 2025	R 4 828.00	26%	R 25.68	R 4 853.68
May 2025	R 4 346.00	0%		R 4 346.00
Jul 2025	R 4 206.00	19.75%		R 4 206.00
Yellow Maize Future				
May 2024	R 4 031.00	20.75%	R -3 193.68	R 837.32
Jul 2024	R 4 107.00	19.5%	R -1.41	R 4 105.59
Sep 2024	R 4 202.00	19.5%	R -3.25	R 4 198.75
Dec 2024	R 4 297.00	20.5%	R 32.96	R 4 329.96
Mar 2025	R 4 228.00	19.75%	R 25.68	R 4 253.68
May 2025	R 4 000.00	0%		R 4 000.00
Jul 2025	R 4 000.00	18%		R 4 000.00

The local Maize market traded lower yesterday. The May24 White Maize contract ended R39.00 down and May24 Yellow Maize closed R30.00 lower. The Jul24 White Maize closed lower by R27.00 and Jul24 Yellow Maize ended R36.00 down. The parity move for the May24 Maize contract for yesterday was R49.00 negative.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

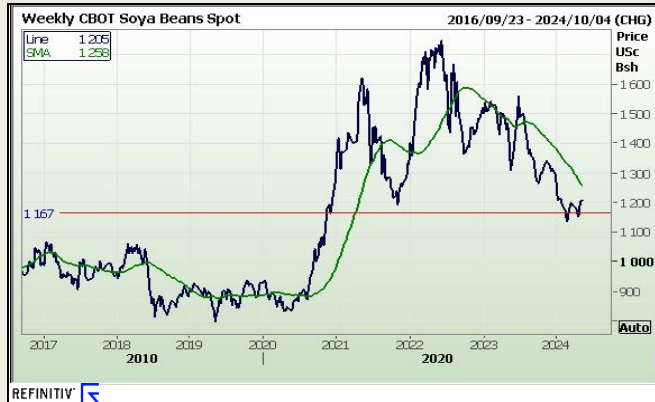
Oil Seed Market

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
MAY 2024	1158.75	1205.00		46.25	902.00	-303.00
JUL 2024	1211.75	1219.00		7.25	1215.00	-4.00
AUG 2024	1240.50	1220.50		-20.00	1217.00	-3.50
SEP 2024	1219.25	1207.00		-12.25	1204.00	-3.00
NOV 2024	1201.25	1205.75		4.50	1201.75	-4.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2024	367	0.00
JUL 2024	371.9	368.10
AUG 2024	369.4	365.80
SEP 2024	368.9	365.40
OCT 2024	368.5	365.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2024	43.81	0.00
JUL 2024	44.44	44.71
AUG 2024	44.68	44.96
SEP 2024	44.87	45.14
OCT 2024	44.95	45.22



FarmProgress - Soybean prices trended 1% higher following a round of technical buying on Friday, grabbing double-digit gains along the way. May futures rose 12.25 cents to \$12.05, with July futures up 10.25 cents to \$12.1875.

The rest of the soy complex was mixed. July soy meal futures eased 0.1% lower, while July soy oil futures climbed almost 4% higher.

Soybean basis bids dropped 4 cents at an Iowa river terminal and 2 cents at an Ohio elevator while holding steady elsewhere across the central U.S. on Friday.

USDA's 2024/25 outlook for soybeans includes higher supplies, crush, exports and ending stocks compared to last year. Production could reach 4.45 billion bushels, which is up 285 million bushels on increased plantings and better yields. Supplies are forecasted at 4.8 billion bushels, which is 8% higher year-over-year.

South African Futures Exchange

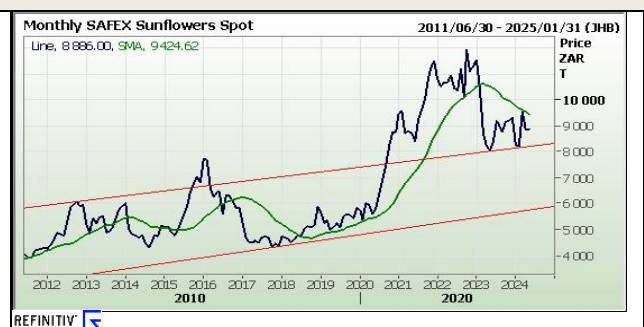
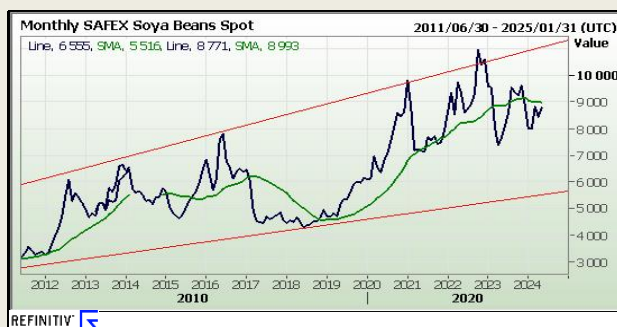
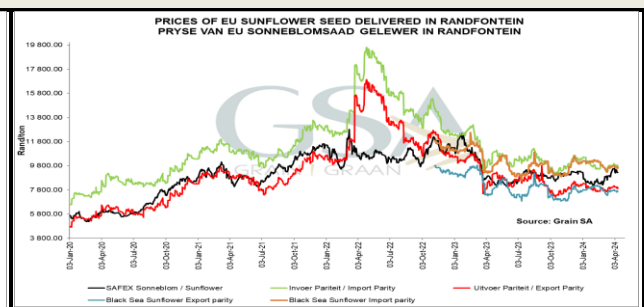
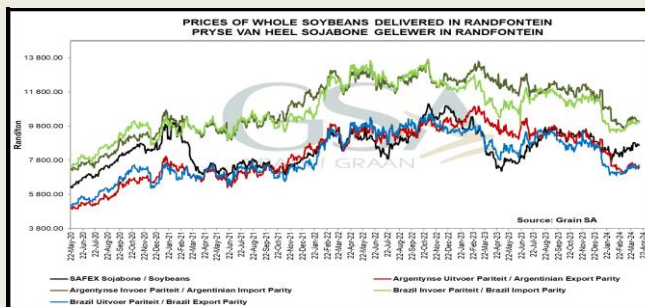
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 8 886.00	19%
Jul 2024	R 9 049.00	17%
Sep 2024	R 9 286.00	0%
Dec 2024	R 9 533.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The May24 Soya contract ended R20.00 down and Jul24 Soya closed R30.00 lower. The parity move for the May24 Soya contract for yesterday was R90.00 negative.

The local Suns market closed lower yesterday. The May24 Suns contract closed R96.00 down and Jul24 Suns closed R112.00 lower.

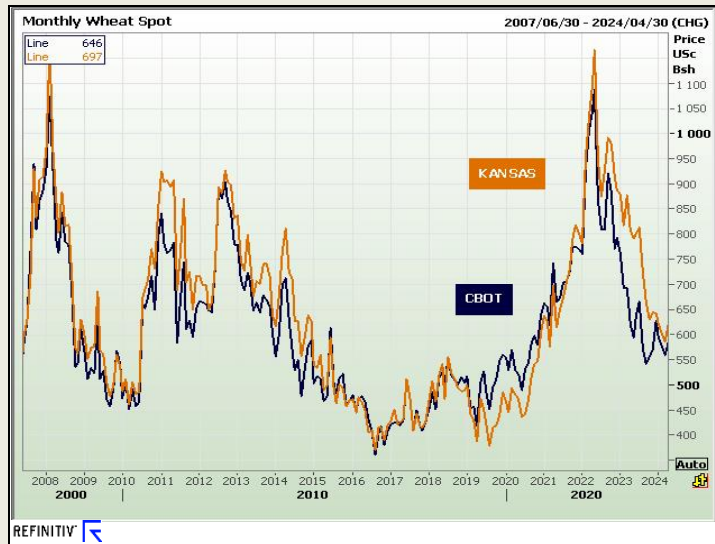


DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking does not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

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	645.75		92.25	0.00	-645.75	-553.50	MAY 2014	631.25	697.25		66.00	0.00	-697.25	-631.25
JUL 2024	653.50	663.50		10.00	657.00	-6.50	3.50	JUL 2014	669.75	673.25		3.50	669.00	-4.25	-0.75
SEP 2024	663.75	682.50		18.75	676.25	-6.25	12.50	SEP 2014	682.00	685.50		3.50	680.50	-5.00	-1.50
DEC 2024	695.25	705.25		10.00	698.50	-6.75	3.25	DEC 2014	686.50	705.00		18.50	701.50	-3.50	15.00
MAR 2025	706.50	722.00		15.50	529.00	-193.00	-177.50	MAR 2015	695.75	722.00		26.25	716.75	-5.25	21.00



FarmProgress - Wheat prices found a big boost after USDA reported tightening global stocks, and as Russia continues to deal with some weather worries. July Chicago SRW futures climbed 24.25 cents to \$6.6175, July Kansas City HRW futures rose 21.25 cents to \$6.73, and July MGEX spring wheat futures gained 17.5 cents to \$7.2125.

USDA's first look at 2024/25 wheat includes larger supplies, modestly higher domestic use, increased exports and higher stocks, which are expected to move 6% higher. All-wheat production is expected to shift 3% higher to 1.858 billion bushels, based partly on a 0.3 bushel-per-acre bump that will lead to average yields of 48.9 bpa.

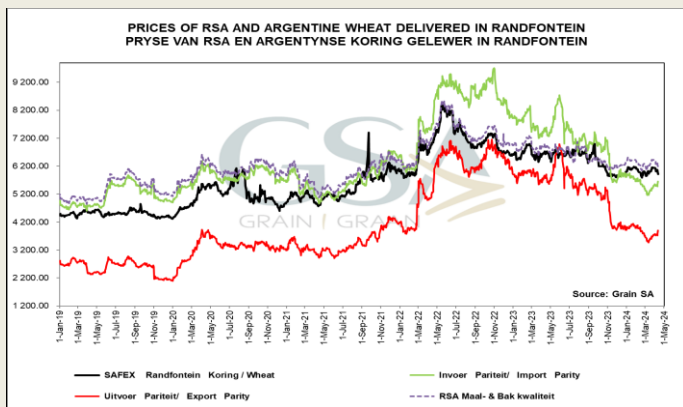
Exports could trend 55 million bushels higher to reach 775 million bushels. Ending stocks are 11% above last year, with 766 million bushels, which is the highest level in four years.

Russian consultancy Sovecon updated its 2024 wheat production estimate to 3.292 billion bushels, which is a 3.7% reduction from its prior projection in April. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 374.00	11.5%	R -3 745.44	R 2 628.56
Jul 2024	R 6 397.00	13%	R 21.83	R 6 418.83
Sep 2024	R 6 370.00	11%	R 82.67	R 6 452.67
Dec 2024	R 6 319.00	18%	R 20.02	R 6 339.02
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R109.00 up and Jul24 Wheat closed R99.00 higher. The parity move for the May24 Wheat contract for yesterday was R68.00 negative.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.