



# **Fundamental Report**

## **14 May 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3744	18.3654	-0.0090	-0.05%
Euro/Rand	19.8104	19.8107	0.0003	0.00%
GBPound/Rand	23.0089	23.0540	0.0451	0.20%
AusDollar/Rand	12.1400	12.1212	-0.0188	-0.15%
Euro/USDollar	1.0781	1.0786	0.0005	0.05%
GBPound/USDollar	1.2526	1.2557	0.0031	0.25%
AusDollar/USDollar	0.6607	0.6600	-0.0007	-0.11%
JpyYen/USDollar	155.8800	156.4000	0.5200	0.33%

BDLive - The JSE closed firmer amid mixed global peers on Monday with the focus this week on the consumer inflation report in the US.

Shares in Anglo American closed 0.97% lower at R634.80 on the local bourse after news that the mining giant had rejected a revised buyout offer by Australian mining group BHP, valuing the company at \$42.67bn.

Reuters reported on Monday that Anglo called the revised offer "highly unattractive" for its shareholders. The new offer is 10% higher than BHP's first one, or a 15% increase in the merger exchange ratio, lifting Anglo American shareholders' aggregate ownership in the combined group to 16.6% from 14.8% in the earlier proposal, Reuters reported.



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### Commodities

	Last	Value Change	% Change
Platinum	998.41	1.63	0.16%
Gold	2343.79	7.74	0.33%
Silver	28.44	0.25	0.86%
Copper	4.79	0.02	0.45%
Gasoil	751.75	-1.00	-0.13%
Brent Oil	83.46	0.10	0.12%

BDLive - Bengaluru — Gold prices inched down on Monday as investors awaited key US inflation reports, which could shed more light on the timing of the Federal Reserve's first rate cut.

Spot gold fell 0.2% at \$2,354.77/oz by 4.48am GMT. Prices hit a two-week high in the previous session.

US gold futures fell 0.6% to \$2,361.

The US producer price index (PPI) data is scheduled for release on Tuesday, followed by the consumer price index (CPI) on Wednesday.

Median forecasts are for core consumer prices to rise 0.3% in the month, compared with 0.4% in March, pulling the annual rate down to 3.6%, according to a Reuters poll.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72408.19	0.00	0.00%
ALSI	72520.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8433.76	-18.77	-0.22%
CAC	8209.28	0.00	0.00%
DAX	18742.22	0.00	0.00%
Hang Seng	19115.06	-26.87	-0.14%



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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	458.50	18.00
JUL 2024	467.50	472.50	5.00
SEP 2024	476.00	481.75	5.75
DEC 2024	488.25	493.00	4.75
MAR 2025	495.25	504.25	9.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
461.00	2.50	20.50
473.50	1.00	6.00
482.25	0.50	6.25
493.50	0.50	5.25
504.75	0.50	9.50

FarmProgres - Corn prices found moderate gains on a round of technical buying that was partly spurred by wet forecasts that could lead to more planting delays in some areas. Spillover strength from wheat lent further support. May futures added 2.75 cents to \$4.5850, with July futures up 2 cents to \$4.7175.

Corn export inspections reached 36.9 million bushels, which was moderately below the prior week's tally of 51.1 million bushels. That was also toward the lower end of analyst estimates, which ranged between 22.6 million and 57.1 million bushels. Mexico was the No. 1 destination, with 12.6 million bushels. Cumulative totals for the 2023/24 marketing year reached 1.336 billion bushels, which is still tracking moderately above last year's pace so far.

Prior to this afternoon's crop progress report from USDA, analysts expect the agency to show corn plantings move from 36% completion a week ago up to 49% through May 12. Individual trade guesses ranged between 44% and 53%.

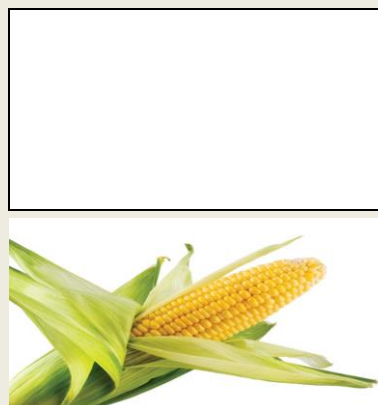
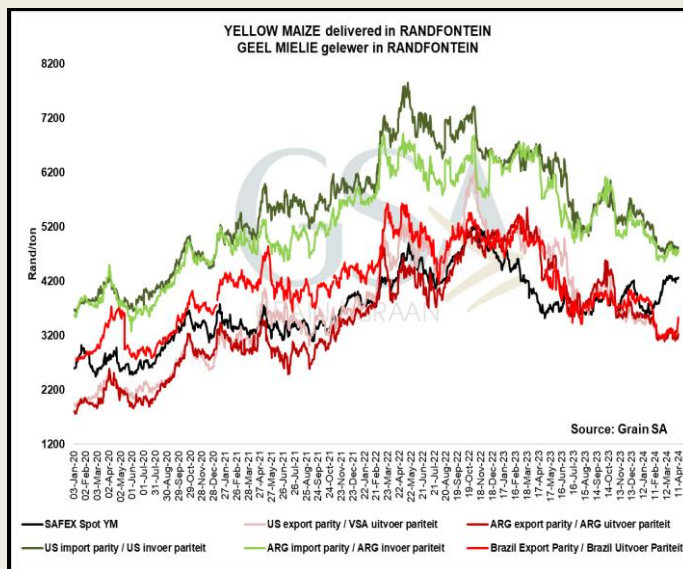
In the latest edition of Feedback From The Field, farmers largely expressed frustration over soggy field conditions but did report some planting progress over the past couple of weeks.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024	R 4 903.00	28%	R 146.66	R 5 049.66
Jul 2024	R 4 926.00	28%	R 41.72	R 4 967.72
Sep 2024	R 5 005.00	26.5%	R 43.50	R 5 048.50
Dec 2024	R 5 074.00	24%	R 36.23	R 5 110.23
Mar 2025	R 4 776.00	26%	R 66.93	R 4 842.93
May 2025	R 4 346.00	0%		R 4 346.00
Jul 2025	R 4 197.00	19.75%		R 4 197.00
<b>Yellow Maize Future</b>				
May 2024	R 4 036.00	20.75%	R 146.66	R 4 182.66
Jul 2024	R 4 118.00	19.5%	R 41.72	R 4 159.72
Sep 2024	R 4 211.00	19.5%	R 43.50	R 4 254.50
Dec 2024	R 4 306.00	20.5%	R 36.23	R 4 342.23
Mar 2025	R 4 198.00	19.75%	R 66.93	R 4 264.93
May 2025	R 4 030.00	0%		R 4 030.00
Jul 2025	R 3 993.00	18%		R 3 993.00

The local Maize market traded mixed yesterday. The May24 White Maize contract ended R33.00 down while May24 Yellow Maize closed R5.00 higher. The Jul24 White Maize closed lower by R28.00 while Jul24 Yellow Maize ended R11.00 up. 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
MAY 2024	1158.75	1205.50		46.75	902.00	-303.50
JUL 2024	1215.25	1219.50		4.25	1214.25	-5.25
AUG 2024	1240.50	1223.50		-17.00	1218.00	-5.50
SEP 2024	1203.75	1212.50		8.75	1205.75	-6.75
NOV 2024	1202.50	1212.25		9.75	1207.00	-5.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2024	361.6	0.00
JUL 2024	366.5	365.40
AUG 2024	365.7	364.80
SEP 2024	365.8	365.10
OCT 2024	365.8	364.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2024	44.52	0.00
JUL 2024	45.15	44.84
AUG 2024	45.42	45.11
SEP 2024	45.62	45.30
OCT 2024	45.73	45.40



FarmProgress - Soybean prices followed other grains higher on some net technical buying but weren't able to move the needle very much. May futures picked up half a penny to \$12.0550, while July futures inched 0.25 cents higher to \$12.1925.

The rest of the soy complex was mixed. July soybean futures faded more than 1.25% lower, while July soyoil futures tracked almost 0.75% higher.

Soybean export inspections improved to 14.9 million bushels last week. That was better than the entire set of trade guesses, which ranged between 7.3 million and 14.7 million bushels. Egypt was the No. 1 destination, with 5.2 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately lower than last year's pace after reaching 1.453 billion bushels.

Ahead of Monday afternoon's crop progress report from USDA, analysts think the agency will show soybean plantings move from 25% last week up to 39% through Sunday. Individual trade guesses ranged between 33% and 46%.

### South African Futures Exchange

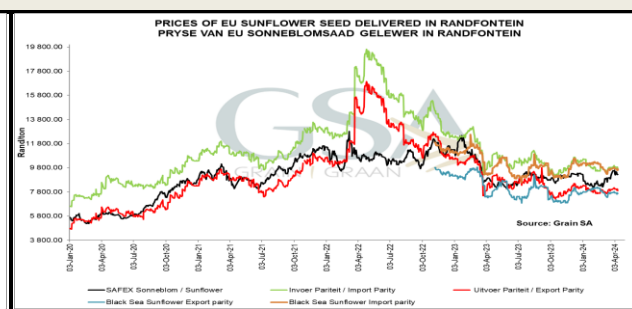
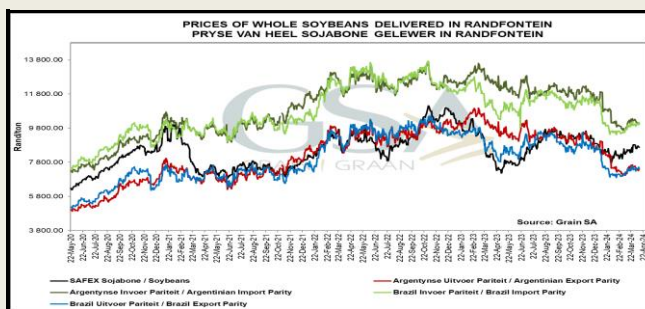
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 8 926.00	19%
Jul 2024	R 9 107.00	17%
Sep 2024	R 9 311.00	0%
Dec 2024	R 9 578.00	0%
Mar 2025	R 9 349.00	0%
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The May24 Soya contract ended R8.00 up and Jul24 Soya closed R9.00 higher. 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 R40.00 up and Jul24 Suns closed R58.00 higher.



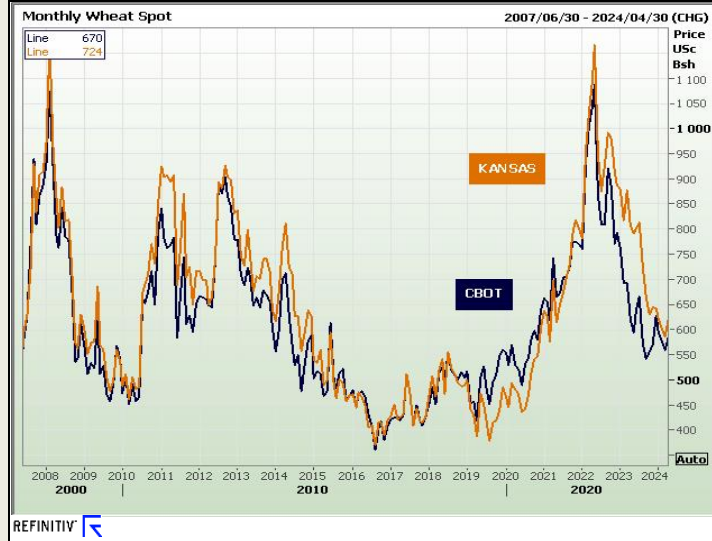
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## Wheat Market

### 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	670.25		116.75	0.00	-670.25	-553.50	MAY 2014	631.25	724.00		92.75	0.00	-724.00	-631.25
JUL 2024	664.00	687.00		23.00	689.50	2.50	25.50	JUL 2014	671.25	700.00		28.75	704.00	4.00	32.75
SEP 2024	682.50	706.50		24.00	708.25	1.75	25.75	SEP 2014	683.00	713.00		30.00	715.75	2.75	32.75
DEC 2024	704.00	728.50		24.50	729.25	0.75	25.25	DEC 2014	686.50	732.25		45.75	735.25	3.00	48.75
MAR 2025	720.00	743.75		23.75	529.00	-214.75	-191.00	MAR 2015	695.75	747.75		52.00	752.00	4.25	56.25



FarmProgress - Wheat prices leapt noticeably higher on Monday as the focus remains on some weather-related challenges that are ongoing in Russia (the world's No. 1 exporter). July Chicago SRW futures rose 23.25 cents to \$6.8675, July Kansas City HRW futures climbed 25.5 cents to \$6.9875, and July MGEX spring wheat futures gained 13.75 cents to \$7.3375.

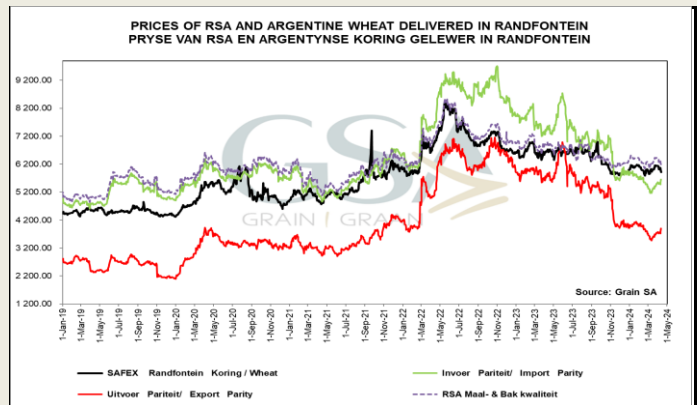
Wheat export inspections moved modestly above the prior week's tally after reaching 13.5 million bushels. That was still toward the lower end of analyst estimates, which ranged between 10.1 million and 18.4 million bushels. China was the No. 1 destination, with 4.2 million bushels. Cumulative sales for the 2023/24 marketing year are still slightly below last year's pace, with 648.5 million bushels.

Prior to this afternoon's crop progress report from USDA, analysts expect the agency to show spring wheat plantings move from 47% a week ago up to 63% through May 12. For winter wheat, analysts think USDA will show a slight increase in quality ratings, with 51% of the crop in good-to-excellent condition through as of Sunday.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024	R 6 398.00	11.5%	R -3 736.92	R 2 661.08
Jul 2024	R 6 410.00	13%	R 169.88	R 6 579.88
Sep 2024	R 6 400.00	11%	R 171.51	R 6 571.51
Dec 2024	R 6 340.00	18%	R 168.06	R 6 508.06
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R24.00 up and Jul24 Wheat closed R13.00 higher. The parity move for the May24 Wheat contract for yesterday was R68.00 negative.



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