



# **Fundamental Report**

## **15 May 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3744	18.3742	-0.0002	0.00%
Euro/Rand	19.8104	19.8879	0.0775	0.39%
GBPound/Rand	23.0089	23.1392	0.1303	0.57%
AusDollar/Rand	12.1400	12.2133	0.0733	0.60%
Euro/USDollar	1.0781	1.0823	0.0042	0.39%
GBPound/USDollar	1.2526	1.2597	0.0071	0.57%
AusDollar/USDollar	0.6607	0.6647	0.0040	0.61%
JpyYen/USDollar	155.8800	156.3700	0.4900	0.31%

BDLive - The JSE was little changed on Tuesday, with global peers mixed as investors focused on fresh inflation reports in the US.

The producer price index (PPI) rose 0.5% in April, above the market expectation of 0.3%. However, inflation concern was partially mitigated by a revised 0.1% decline in March, reported Bloomberg.

The PPI report is important as its components feed directly into the core personal consumption expenditure (PCE) price index, the Federal Reserve's favourite inflation gauge.

The PPI data comes a day before Wednesday's consumer price index (CPI) and will give investors fresh insights into the Fed's future monetary direction. Markets expect an increase of 0.4% from the previous month, or an increase of 3.4% year on year.



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### Commodities

	Last	Value Change	% Change
Platinum	1057.40	26.23	2.48%
Gold	2359.45	1.48	0.06%
Silver	28.57	-0.02	-0.05%
Copper	5.06	0.16	3.25%
Gasoil	748.75	7.25	0.97%
Brent Oil	82.94	0.56	0.68%

BDLive - Bengaluru — Gold prices drifted up on Tuesday, with the spotlight shifting to key inflation reports due this week, which could offer more insights on the pace and scale of the US Federal Reserve's interest rate cuts in 2024.

Spot gold was up 0.2% at \$2,340.77/oz by 3.06am GMT after falling 1% on Monday.

US gold futures rose 0.2% to \$2,346.30.

The US producer price index (PPI) data is scheduled for release at 12.30pm GMT, followed by the consumer price index on Wednesday. The consumer price index (CPI) data is expected to show core inflation rose 0.3% month on month in April, down from 0.4% the prior month, according to a Reuters poll, pulling the annual rate down to 3.6%.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72372.32	0.00	0.00%
ALSI	72539.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8414.99	13.14	0.16%
CAC	8225.80	0.00	0.00%
DAX	18716.42	0.00	0.00%
Hang Seng	19115.06	-41.35	-0.22%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	440.50	467.50	27.00
SEP 2024	473.75	478.00	4.25
DEC 2024	476.00	491.00	15.00
MAR 2025	488.25	503.00	14.75
MAY 2025	495.25	510.50	15.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
469.25	1.75	28.75
480.00	2.00	6.25
492.75	1.75	16.75
504.50	1.50	16.25
512.00	1.50	16.75

FarmProgres - Corn prices faced a moderate technical setback on Tuesday that led to losses of almost 1%. A flash sale to Mexico reported this morning kept prices from falling further. May futures dropped 4.75 cents to \$4.5375, with July futures down 4.5 cents to \$4.68.

Corn basis bids were steady to weak across the central U.S. after tracking 1 to 2 cents lower across three Midwestern locations on Tuesday.

Private exporters announced the sale of 15.9 million bushels of corn to Mexico. One-third of the total is for delivery during the current marketing year, with the remainder for delivery in 2024/25.

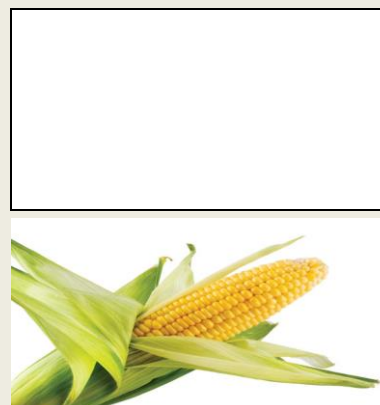
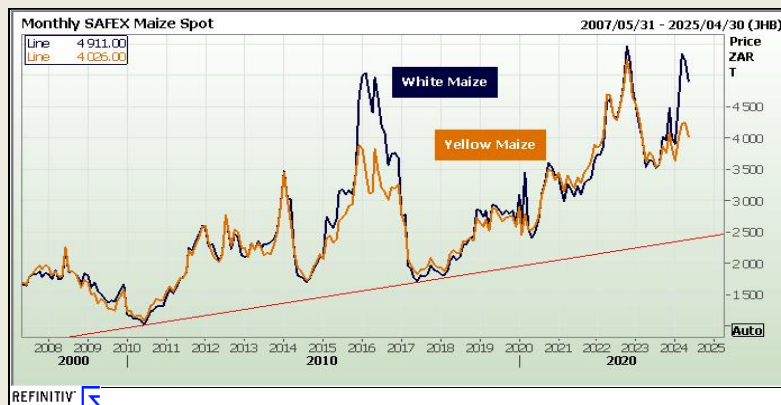
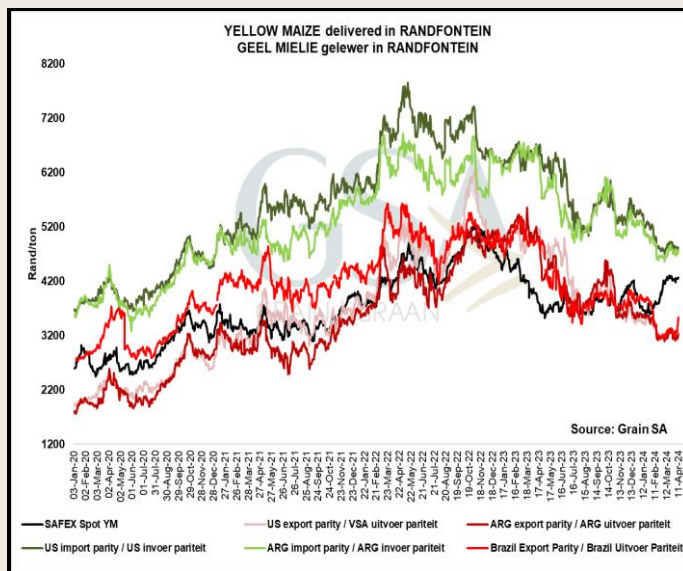
Corn plantings moved from 36% a week ago up to 49% through Sunday. That mirrored the average analyst estimate, with individual trade guesses ranging between 44% and 53%. Still, plantings are well below 2023's pace of 60% and moderately behind the prior five-year average of 54%. Corn emergence improved from 12% last week up to 23% through Sunday.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024	R 4 911.00	28%		R 4 911.00
Jul 2024	R 4 940.00	28%	R 207.93	R 5 147.93
Sep 2024	R 5 015.00	26.5%	R 45.17	R 5 060.17
Dec 2024	R 5 083.00	24%	R 121.12	R 5 204.12
Mar 2025	R 4 787.00	26%	R 117.51	R 4 904.51
May 2025	R 4 346.00	0%	R 121.12	R 4 467.12
Jul 2025	R 4 219.00	19.75%		R 4 219.00
<b>Yellow Maize Future</b>				
May 2024	R 4 026.00	20.75%		R 4 026.00
Jul 2024	R 4 111.00	19.5%	R 207.93	R 4 318.93
Sep 2024	R 4 205.00	19.25%	R 45.17	R 4 250.17
Dec 2024	R 4 302.00	20.25%	R 121.12	R 4 423.12
Mar 2025	R 4 210.00	19.75%	R 117.51	R 4 327.51
May 2025	R 4 030.00	0%	R 121.12	R 4 151.12
Jul 2025	R 4 020.00	18%		R 4 020.00

The local Maize market traded yesterday. The Jul24 White Maize contract ended R14.00 up while Jul24 Yellow Maize closed R7.00 lower The Sep24 White Maize closed higher by R10.00 while Sep24 Yellow Maize ended R6.00 down. The parity move for the Jul24 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
JUL 2024	1158.75	1214.50		55.75	902.00	-312.50
AUG 2024	1215.25	1218.25		3.00	1221.00	2.75
SEP 2024	1240.50	1205.50		-35.00	1209.00	3.50
NOV 2024	1203.75	1205.00		1.25	1208.75	3.75
JAN 2025	1202.50	1216.25		13.75	1220.00	3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	373.3	373.60
AUG 2014	371.8	371.80
SEP 2014	371.2	371.20
OCT 2014	370.8	370.90
DEC 2014	373.1	372.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	43.4	43.75
AUG 2014	43.71	44.06
SEP 2014	43.94	44.29
OCT 2014	44.11	44.44
DEC 2014	44.46	44.81



FarmProgress - Soybean prices pushed through a choppy session on Tuesday, incurring moderate losses along the way after a round of technical selling that was spurred by spillover weakness in other commodities – soyoil in particular. May futures dropped 6.5 cents to \$11.99, with July futures down 5 cents to \$12.1450.

The rest of the soy complex was mixed. July soybean futures jumped nearly 2% higher, while July soyoil futures tumbled more than 4% lower.

Soybean basis bids were steady to mixed across the central U.S. after trending as much as 5 cents higher at an Iowa river terminal and as much as 5 cents lower at an Iowa processor on Tuesday.

Soybean plantings moved from 25% completion a week ago up to 35% through Sunday. Analysts were generally expecting to see a swifter pace after offering an average trade guess of 39%. That puts this year's pace significantly below 2023's mark of 45% but still slightly above the prior five-year average of 34%. Soybean emergence reached 16%, up from 9% a week ago.

### South African Futures Exchange

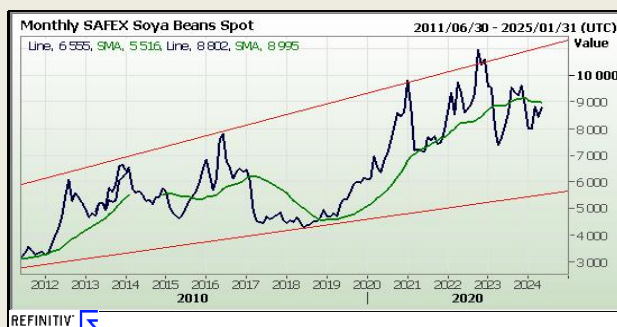
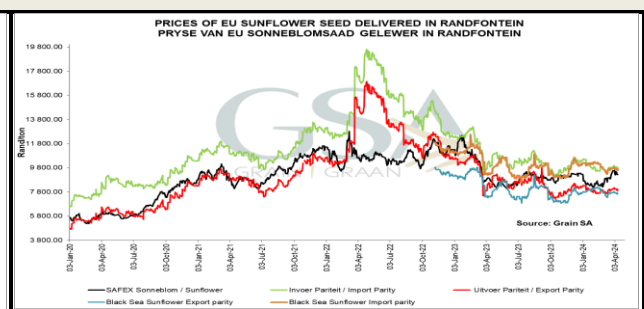
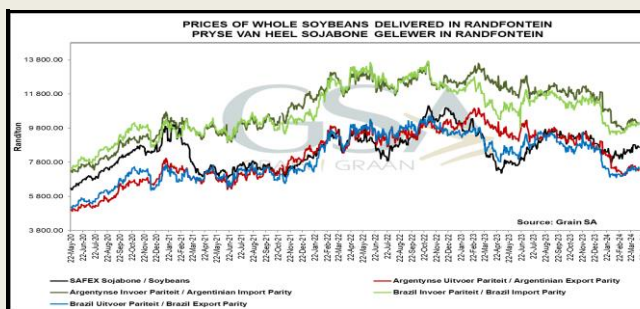
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 8 961.00	19%
Jul 2024	R 9 167.00	17%
Sep 2024	R 9 371.00	0%
Dec 2024	R 9 560.00	0%
Mar 2025	R 9 349.00	0%
May 2025		
Jul 2025		



The local Soya market traded yesterday. The Jul24 Soya contract ended R15.00 up and Sep24 Soya closed R24.00 higher. The parity move for the Jul24 Soya contract for yesterday was R90.00 negative.

The local Suns market closed yesterday. The Jul24 Suns contract closed R60.00 up and Sep24 Suns closed R60.00 higher.



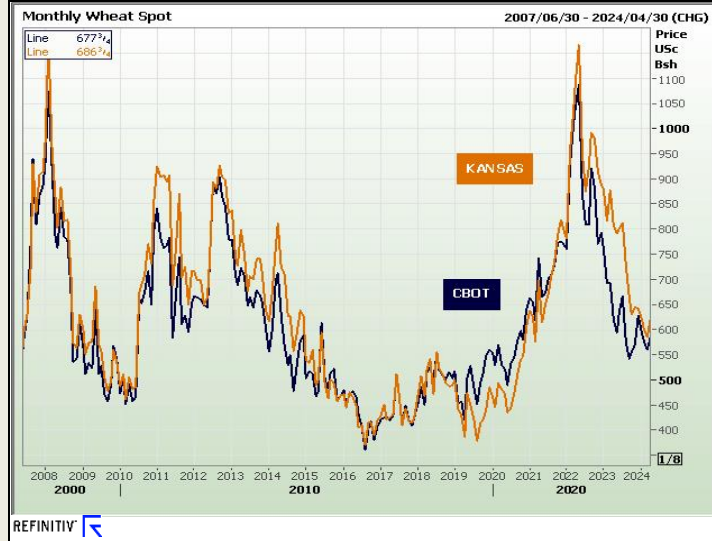
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## Wheat Market

### 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
JUL 2024	553.50	672.50		119.00	677.75	5.25	124.25	JUL 2014	631.25	683.25		52.00	686.75	3.50	55.50
SEP 2024	664.00	693.25		29.25	699.25	6.00	35.25	SEP 2014	671.25	697.00		25.75	700.75	3.75	29.50
DEC 2024	682.50	717.25		34.75	722.25	5.00	39.75	DEC 2014	683.00	717.75		34.75	722.00	4.25	39.00
MAR 2025	704.00	735.00		31.00	740.00	5.00	36.00	MAR 2015	686.50	733.75		47.25	740.50	6.75	54.00
MAY 2025	720.00	740.25		20.25	529.00	-211.25	-191.00	MAY 2015	695.75	738.75		43.00	742.50	3.75	46.75



FarmProgress - Wheat prices faced variable losses following a round of technical selling and profit-taking on Tuesday. Winter wheat prices suffered double-digit cuts, while spring wheat prices managed more moderate losses. July Chicago SRW futures lost 12.25 cents to \$6.7475, July Kansas City HRW futures stumbled 14 cents to \$6.86, and July MGEX spring wheat futures dropped 4.75 cents to \$7.3350.

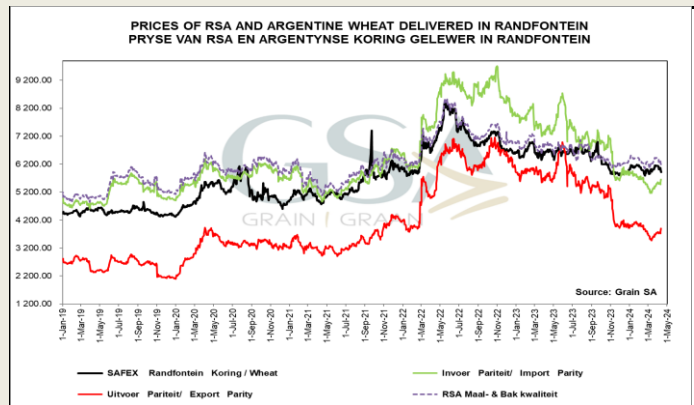
Winter wheat quality ratings saw some shifts this past week. The amount of the crop rated in good-to-excellent condition held steady, at 50%, while analysts were expecting to see a one-point improvement. Another 32% is rated fair (down two points from last week), with the remaining 18% rated poor or very poor (up two points from last week). Physiologically, 57% of the crop is now headed, up from 43% last week.

Spring wheat plantings moved from 47% a week ago up to 61% through May 12. Analysts were expecting a bit more progress after offering an average trade guess of 63%. This season's planting pace is noticeably above 2023's pace of 35% and the prior five-year average of 48%.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024	R 6 462.00	11.5%		R 6 462.00
Jul 2024	R 6 466.00	13%	R 838.82	R 7 304.82
Sep 2024	R 6 472.00	11%	R 237.94	R 6 709.94
Dec 2024	R 6 392.00	18%	R 268.32	R 6 660.32
Mar 2025	R 6 507.00	0%	R 243.00	R 6 750.00
May 2025				
Jul 2025				

The local Wheat market closed yesterday. The Jul24 Wheat contract closed R56.00 up and Sep24 Wheat closed R72.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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