



Fundamental Report

16 May 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3893	18.2638	-0.1255	-0.68%
Euro/Rand	19.9121	19.8775	-0.0346	-0.17%
GBPound/Rand	23.2041	23.1600	-0.0441	-0.19%
AusDollar/Rand	12.2179	12.2039	-0.0140	-0.11%
Euro/USDollar	1.0826	1.0883	0.0057	0.53%
GBPound/USDollar	1.2622	1.2683	0.0061	0.48%
AusDollar/USDollar	0.6644	0.6682	0.0038	0.57%
JpyYen/USDollar	155.8200	153.9700	-1.8500	-1.19%

BDLive - The JSE closed firmer on Wednesday, strengthening along with its global peers after US consumer inflation came in better than expected.

The consumer price index (CPI) for April rose 0.3%, less than the market estimates for a 0.4% monthly increase. On a year-on-year basis, CPI rose 3.4%, in line with expectations. Core CPI, which strips away volatile food and energy prices, was in line with expectations for both the month and year.

The US's producer price index released on Tuesday came in hotter than market expectations. However, concern was partially mitigated by a revised 0.1% decline in March.



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Commodities

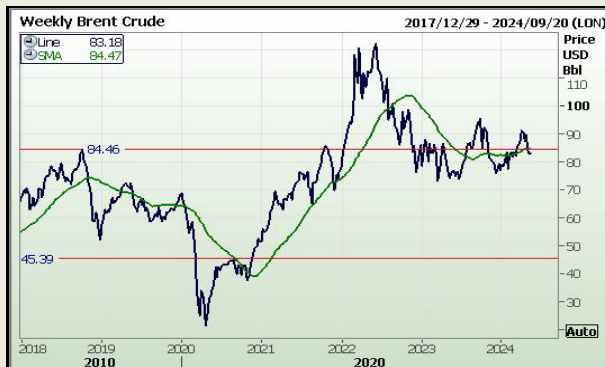
	Last	Value Change	% Change
Platinum	1072.30	8.45	0.79%
Gold	2393.64	7.60	0.32%
Silver	29.62	-0.08	-0.28%
Copper	4.97	0.05	1.01%
Gasoil	750.25	5.00	0.67%
Brent Oil	83.18	0.43	0.52%

BDLive - Bengaluru — Gold prices traded flat on Wednesday as investors looked forward to a critical US inflation print that could offer clues on the US Federal Reserve's interest rate cut trajectory.

Spot gold held its ground at \$2,359.02/oz, as of 3.14am GMT, trading in a narrow \$5 range, after gaining 1% on Tuesday.

US gold futures rose 0.2% to \$2,364.60.

The US consumer price index data is due at 12.30pm GMT. According to a Reuters poll, the data is expected to show that core inflation in April rose 0.3% month on month, down from 0.4% the prior month.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73142.16	0.00	0.00%
ALSI	73166.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8428.13	17.67	0.21%
CAC	8239.99	0.00	0.00%
DAX	18869.36	0.00	0.00%
Hang Seng	19073.71	317.28	1.66%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	470.00	462.50	-7.50
SEP 2024	480.75	473.25	-7.50
DEC 2024	493.50	487.00	-6.50
MAR 2025	488.25	499.25	11.00
MAY 2025	495.25	506.75	11.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
463.00	0.50	-7.00
474.25	1.00	-6.50
487.75	0.75	-5.75
500.00	0.75	11.75
507.50	0.75	12.25

FarmProgres - Corn prices tested moderate gains on Wednesday morning before reversing lower, succumbing to a round of technical selling and losses of nearly 1%. July futures dropped 4.5 cents to \$4.63, with September futures down 4.25 cents to \$4.7375.

Corn basis bids tracked 4 cents lower at an Illinois river terminal and 8 cents lower at an Iowa processor while holding steady elsewhere across the central U.S. on Wednesday.

Ethanol production improved to a daily average of 1.000 million barrels in the week through May 10, making it the first week it has matched or surpassed the 1-million-barrel-per-day benchmark since early April. Ethanol stocks inched 1% higher last week.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 27.6 million and 47.2 million bushels for the week ending May 9.

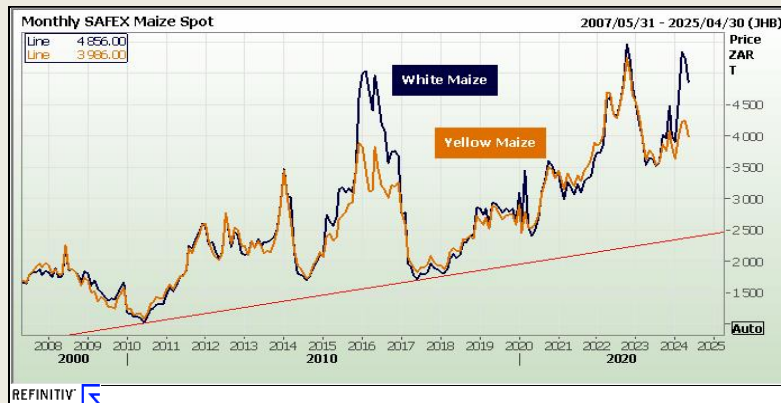
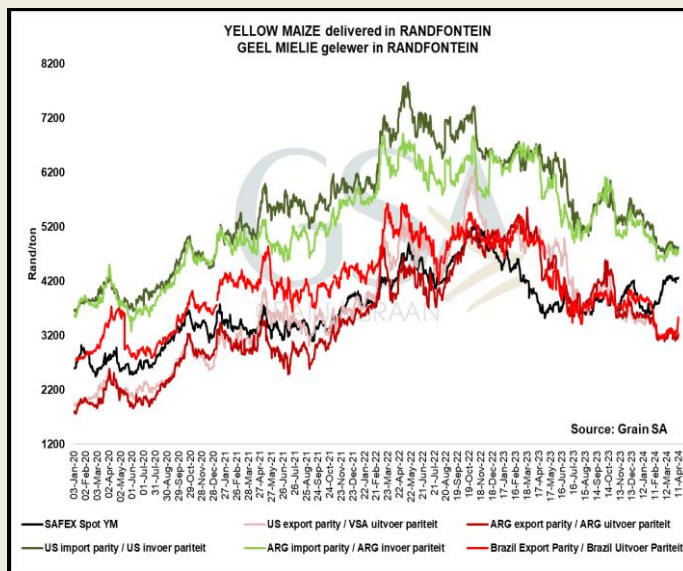


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 4 856.00	28%		R 4 856.00
Jul 2024	R 4 877.00	28%	R -73.55	R 4 803.45
Sep 2024	R 4 952.00	26.5%	R -70.49	R 4 881.51
Dec 2024	R 5 018.00	24%	R -65.73	R 4 952.27
Mar 2025	R 4 719.00	26%	R 60.36	R 4 779.36
May 2025	R 4 326.00	0%	R 63.61	R 4 389.61
Jul 2025	R 4 165.00	19.75%		R 4 165.00
Yellow Maize Future				
May 2024	R 3 986.00	20.75%		R 3 986.00
Jul 2024	R 4 071.00	19%	R -73.55	R 3 997.45
Sep 2024	R 4 164.00	19%	R -70.49	R 4 093.51
Dec 2024	R 4 258.00	20%	R -65.73	R 4 192.27
Mar 2025	R 4 174.00	19.75%	R 60.36	R 4 234.36
May 2025	R 4 030.00	0%	R 63.61	R 4 093.61
Jul 2025	R 3 995.00	18%		R 3 995.00

The local Maize market traded lower yesterday. The Jul24 White Maize contract ended R63.00 down and Jul24 Yellow Maize closed R40.00 lower. The Sep24 White Maize closed lower by R63.00 and Sep24 Yellow Maize ended R41.00 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	1221.75	1213.50		-8.25	902.00	-311.50
AUG 2024	1215.25	1216.25		1.00	1218.00	1.75
SEP 2024	1240.50	1202.75		-37.75	1204.50	1.75
NOV 2024	1211.25	1201.00		-10.25	1203.00	2.00
JAN 2025	1202.50	1212.25		9.75	1213.75	1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	371.7	372.00
AUG 2014	369.7	369.90
SEP 2014	369.1	368.90
OCT 2014	368.5	368.40
DEC 2014	371	371.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	43.55	43.57
AUG 2014	43.85	43.87
SEP 2014	44.11	44.10
OCT 2014	44.31	44.30
DEC 2014	44.68	44.67



FarmProgress - Soybean prices followed other grains lower on Wednesday, but losses were largely kept in check by a large sale announced to unknown destinations this morning. July futures eased 0.25 cents to \$12.1425, with August futures dropping 1.5 cents to \$12.1675.

The rest of the soy complex was mixed. July soybean futures tilted 0.3% lower, while July soy oil futures tracked 0.3% higher.

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

Private exporters announced to USDA the sale of 6.6 million bushels of soybeans to unknown destinations. Two-thirds of the total are for delivery during the current marketing year, with the remainder for delivery in 2024/25. Click here for a more robust list of recent large flash sales.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 11.0 million and 23.9 million bushels for the week ending May 9. Analysts also expect to see soybean sales ranging between 100,000 and 575,000 metric tons, plus up to 22,000 MT of soy oil sales.

South African Futures Exchange

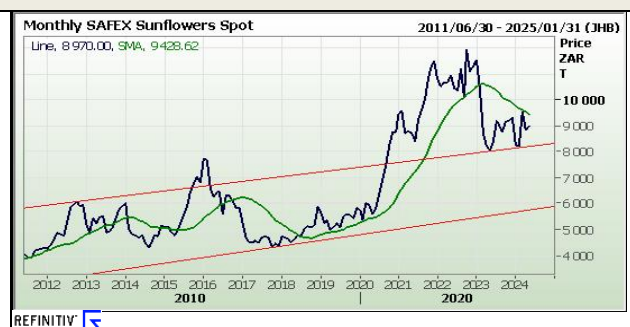
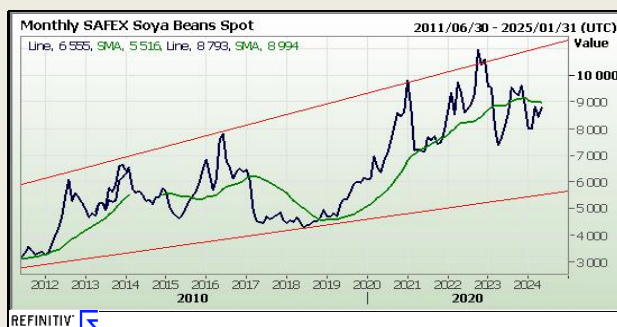
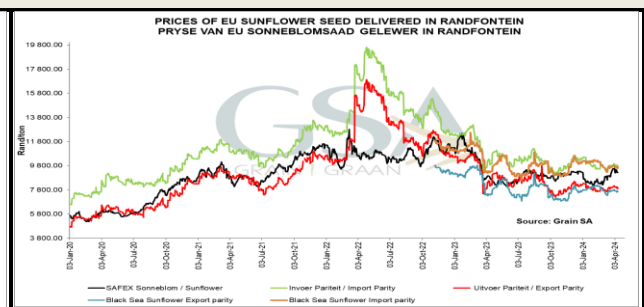
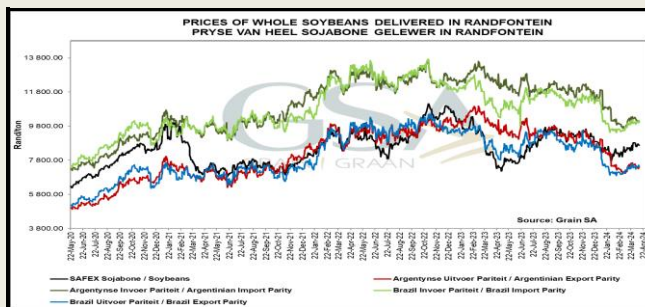
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 8 970.00	19%
Jul 2024	R 9 164.00	17%
Sep 2024	R 9 373.00	0%
Dec 2024	R 9 580.00	0%
Mar 2025	R 9 349.00	0%
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R4.00 down and Sep24 Soya closed R3.00 lower. The parity move for the Jul24 Soya contract for yesterday was R90.00 negative.

The local Suns market closed mixed yesterday. The Jul24 Suns contract closed R3.00 down while Sep24 Suns closed R2.00 higher.

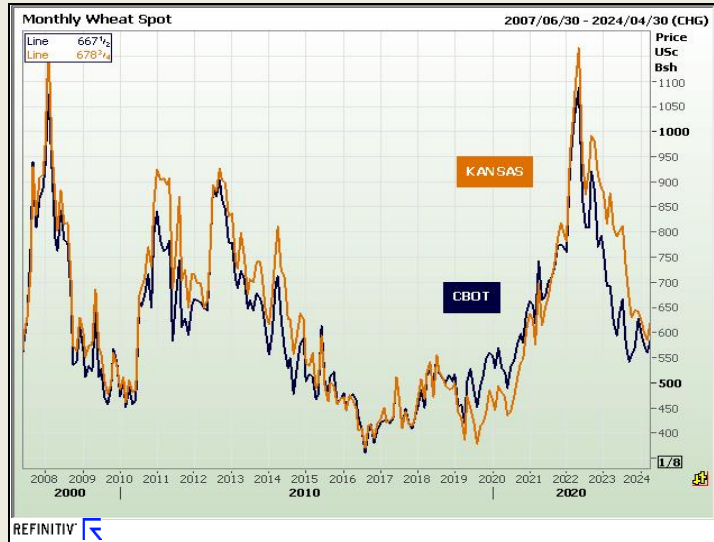


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Wheat Market

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	679.75	665.75		-14.00	667.50	1.75	-12.25	JUL 2014	690.75	675.00		-15.75	678.75	3.75	-12.00
SEP 2024	700.50	686.00		-14.50	686.75	0.75	-13.75	SEP 2014	703.75	688.75		-15.00	691.50	2.75	-12.25
DEC 2024	724.25	709.50		-14.75	710.75	1.25	-13.50	DEC 2014	683.00	709.50		26.50	713.50	4.00	30.50
MAR 2025	704.00	727.25		23.25	728.50	1.25	24.50	MAR 2015	686.50	725.50		39.00	729.25	3.75	42.75
MAY 2025	720.00	732.75		12.75	529.00	-203.75	-191.00	MAY 2015	695.75	730.75		35.00	733.25	2.50	37.50



FarmProgress - Wheat prices failed to protect Wednesday morning gains after traders shifted to a pattern of technical selling that left some contracts down more than 1%. July Chicago SRW futures dropped 5.5 cents to \$6.67, July Kansas City HRW futures lost 7.5 cents to \$6.7575, and July MGEX spring wheat futures dropped 6.75 cents to \$7.2650.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 25.7 million bushels in the week through May 9.

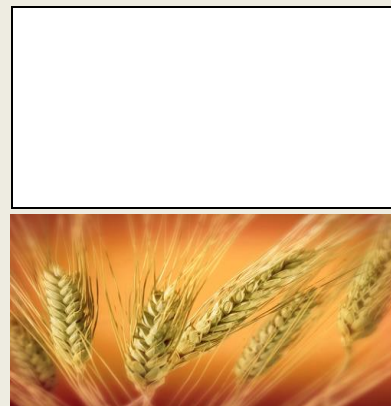
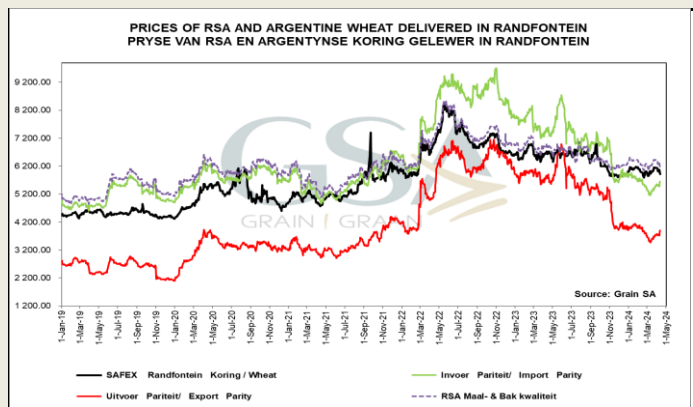
Russian consultancy Sovecon cut its estimates for the country's 2024 wheat production, moving it to 3.149 billion bushels. The move was largely due to recent frost damage. Russia is the world's No. 1 wheat exporter.

Thailand purchased 2.2 million bushels of animal feed wheat from optional origins in a tender that recently closed. The grain is for shipment starting in late June.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 464.00	11.5%		R 6 464.00
Jul 2024	R 6 479.00	13%	R -113.55	R 6 365.45
Sep 2024	R 6 475.00	11%	R -124.58	R 6 350.42
Dec 2024	R 6 400.00	18%	R -123.99	R 6 276.01
Mar 2025	R 6 507.00	0%	R 131.95	R 6 638.95
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The Jul24 Wheat contract closed R13.00 up and Sep24 Wheat closed R3.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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