



Fundamental Report

17 May 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3893	18.2071	-0.1822	-0.99%
Euro/Rand	19.9121	19.7710	-0.1411	-0.71%
GBPound/Rand	23.2041	23.0411	-0.1630	-0.70%
AusDollar/Rand	12.2179	12.1350	-0.0829	-0.68%
Euro/USDollar	1.0826	1.0859	0.0033	0.30%
GBPound/USDollar	1.2667	1.2656	-0.0011	-0.09%
AusDollar/USDollar	0.6644	0.6665	0.0021	0.32%
JpyYen/USDollar	155.8200	155.8700	0.0500	0.03%

BDLive - The rand gained for the sixth consecutive session on Thursday, with the JSE closing firmer amid mixed global peers as investors consider the US inflation and interest rate outlook.

Softer US inflation and retail numbers released on Thursday supported positive sentiment as investors become optimistic that the Federal Reserve will cut interest rates this year.

"The confluence of weaker-than-expected US retail and inflation data precipitated a broad relief rally across risk assets," said RMB analysts. "Fed funds futures somewhat repriced rate expectations, reinforcing odds for a September Fed policy rate pivot while also lifting the likelihood of an earlier July pivot, though this is not yet the baseline futures market view."



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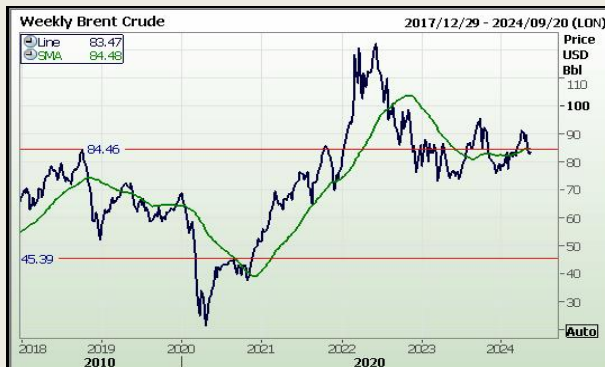
Commodities

	Last	Value Change	% Change
Platinum	1054.46	-2.71	-0.26%
Gold	2376.66	0.22	0.01%
Silver	29.51	-0.10	-0.33%
Copper	4.91	0.03	0.60%
Gasoil	758.50	9.25	1.22%
Brent Oil	83.48	0.21	0.25%

BDLive - Bengaluru — Gold prices inched up on Thursday after a sharp rise in the last session as the dollar and bond yields weakened on the increasing likelihood of rate cuts by the US Federal Reserve as early as September.

Spot gold rose 0.1% at \$2,388.10/oz by 2.55am GMT, after gaining more than 1% to its highest since April 19 on Wednesday. US gold futures rose 0.1% to \$2,393.20.

The dollar fell 0.2% against a basket of other major currencies, making the greenback-priced bullion less expensive for other currency holders. The benchmark 10-year treasury yield hit its lowest in more than one month.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73214.00	0.00	0.00%
ALSI	73825.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8445.80	-7.15	-0.08%
CAC	8188.49	0.00	0.00%
DAX	18738.81	0.00	0.00%
Hang Seng	19376.53	20.98	0.11%



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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	457.00	-13.00
SEP 2024	480.75	467.75	-13.00
DEC 2024	493.50	481.75	-11.75
MAR 2025	488.25	494.75	6.50
MAY 2025	495.25	502.50	7.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
458.25	1.25	-11.75
469.25	1.50	-11.50
483.25	1.50	-10.25
496.00	1.25	7.75
503.75	1.25	8.50

FarmProgres - Corn prices stumbled more than 1% lower following another round of technical selling and profit-taking as prices continue to cool off of recent four-month highs. July and September futures each dropped 5.25 cents to close at \$4.5725 and \$4.68, respectively.

Corn basis bids were mostly steady across the central U.S. on Thursday but did track 2 cents higher at a Nebraska processor today.

Corn exports found 34.3 million bushels in combined old and new crop sales last week. Old crop sales slid 17% lower week-over-week, and total sales were toward the lower end of analyst estimates, which ranged between 27.6 million and 47.2 million bushels. Cumulative sales for the 2023/24 marketing year are still trending moderately higher than last year's pace, with 1.394 billion bushels.

Corn export shipments shifted 35% below the prior four-week average, with 37.5 million bushels. Mexico, Japan, Taiwan, South Korea and Costa Rica were the top five destinations.

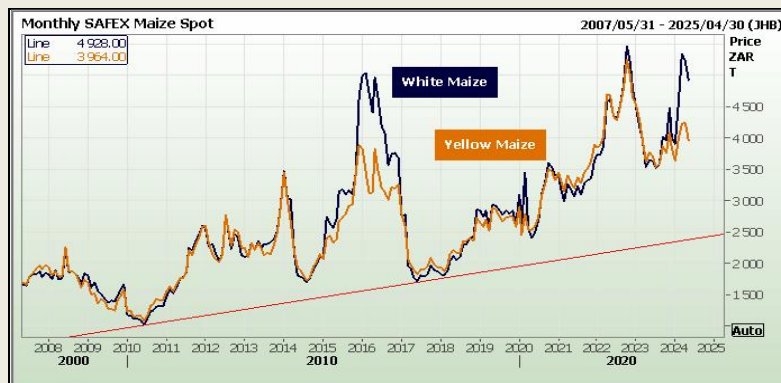
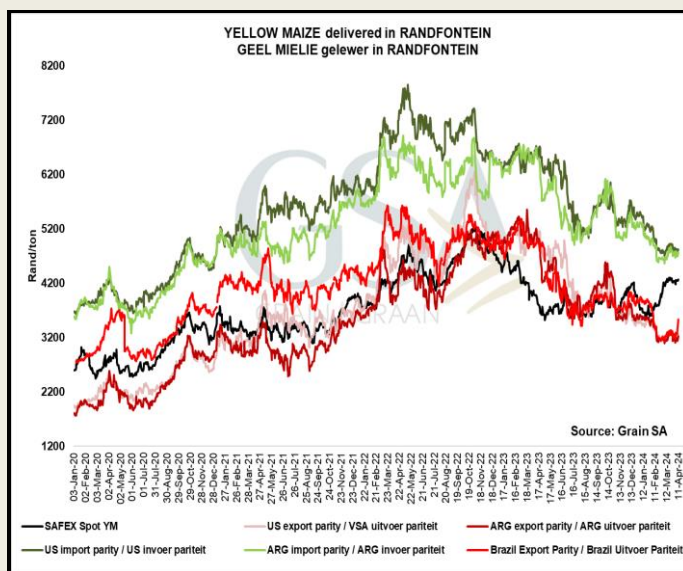


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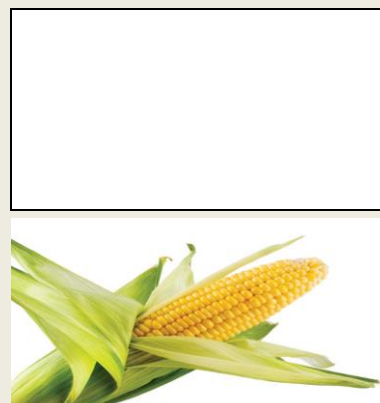
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 4 928.00	28%		R 4 928.00
Jul 2024	R 4 952.00	28%	R -117.93	R 4 834.07
Sep 2024	R 5 019.00	26.5%	R -116.91	R 4 902.09
Dec 2024	R 5 100.00	24%	R -108.87	R 4 991.13
Mar 2025	R 4 782.00	26%	R 20.53	R 4 802.53
May 2025	R 4 280.00	0%	R 25.40	R 4 305.40
Jul 2025	R 4 182.00	19.75%		R 4 182.00
Yellow Maize Future				
May 2024	R 3 964.00	20.75%		R 3 964.00
Jul 2024	R 4 056.00	19%	R -117.93	R 3 938.07
Sep 2024	R 4 146.00	19%	R -116.91	R 4 029.09
Dec 2024	R 4 241.00	19.75%	R -108.87	R 4 132.13
Mar 2025	R 4 167.00	19.75%	R 20.53	R 4 187.53
May 2025	R 4 003.00	0%	R 25.40	R 4 028.40
Jul 2025	R 3 949.00	18%		R 3 949.00

The local Maize market traded mixed yesterday. The Jul24 White Maize contract ended R75.00 up while Jul24 Yellow Maize closed R15.00 lower The Sep24 White Maize closed higher by R67.00 while Sep24 Yellow Maize ended R18.00 down. The parity move for the Jul24 Maize contract for yesterday was R49.00 negative.



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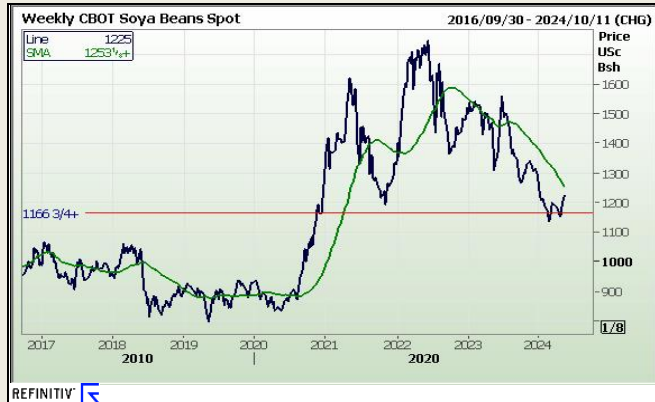
Oil Seed Market

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	1216.25		-5.50	902.00	-314.25
AUG 2024	1215.25	1216.75		1.50	1224.75	8.00
SEP 2024	1240.50	1200.75		-39.75	1206.75	6.00
NOV 2024	1211.25	1199.00		-12.25	1205.00	6.00
JAN 2025	1202.50	1210.25		7.75	1216.00	5.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	367.7	371.80
AUG 2014	365.3	369.10
SEP 2014	364.4	367.80
OCT 2014	364	367.00
DEC 2014	366.6	369.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	44.52	44.41
AUG 2014	44.8	44.68
SEP 2014	45.01	44.86
OCT 2014	45.18	45.03
DEC 2014	45.53	45.38



FarmProgress - Soybean prices survived a choppy session with some modest gains following a net round of technical buying on Thursday. July futures added 3 cents to \$12.1650, with August futures firming a penny to \$12.1725.

The rest of the soy complex was mixed. July soy meal futures faded almost 1% lower, while July soy oil futures climbed more than 2% higher.

Soybean basis bids eased a penny lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Thursday.

Soybean exports only reached 10.7 million bushels last week. Old crop sales trended 31% below the prior four-week average, and total sales were below the entire set of analyst estimates, which ranged between 11.0 million and 23.9 million bushels. Cumulative sales for the 2023/24 marketing year are still moderately below last year's pace after reaching 1.438 billion bushels.

South African Futures Exchange

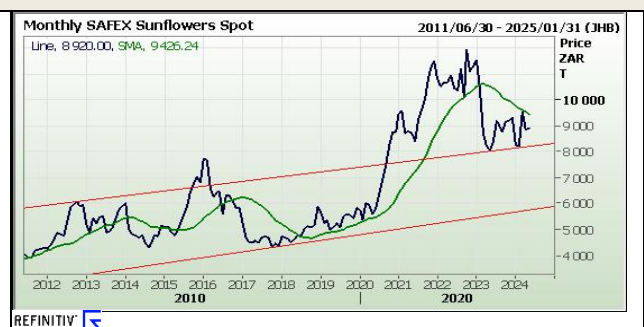
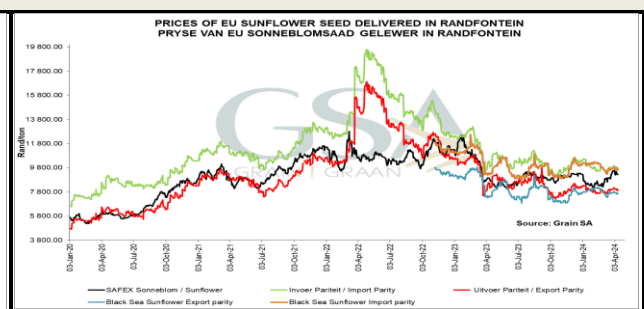
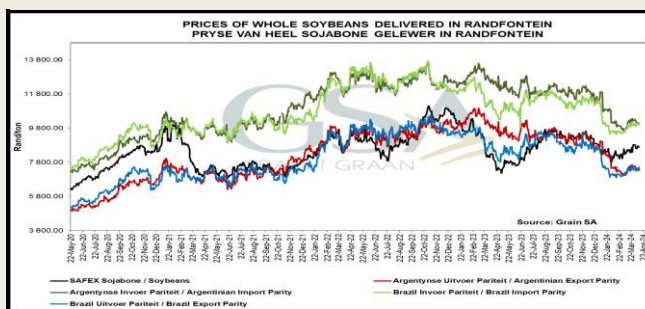
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 8 920.00	19%
Jul 2024	R 9 113.00	17%
Sep 2024	R 9 332.00	0%
Dec 2024	R 9 540.00	0%
Mar 2025	R 9 349.00	0%
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R74.00 down and Sep24 Soya closed R73.00 lower. The parity move for the Jul24 Soya contract for yesterday was R90.00 negative.

The local Suns market closed lower yesterday. The Jul24 Suns contract closed R51.00 down and Sep24 Suns closed R41.00 lower.



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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	663.25		-16.50	664.00	0.75	-15.75	JUL 2014	690.75	673.25		-17.50	675.00	1.75	-15.75
SEP 2024	700.50	683.50		-17.00	684.25	0.75	-16.25	SEP 2014	703.75	687.00		-16.75	688.50	1.50	-15.25
DEC 2024	724.25	707.00		-17.25	707.25	0.25	-17.00	DEC 2014	683.00	707.75		24.75	710.00	2.25	27.00
MAR 2025	704.00	724.75		20.75	726.00	1.25	22.00	MAR 2015	686.50	723.75		37.25	726.50	2.75	40.00
MAY 2025	720.00	730.50		10.50	529.00	-201.50	-191.00	MAY 2015	695.75	729.00		33.25	734.25	5.25	38.50



FarmProgress - Wheat prices faced mild to moderate cuts following a round of technical selling and profit-taking on Thursday. July Chicago SRW futures dropped 2.75 cents to \$6.63, July Kansas City HRW futures eased 1.25 cents to \$6.7375, and July MGEX spring wheat futures fell 5.5 cents to \$7.2150.

Wheat exports reached 13.5 million bushels in combined old and new crop sales last week. Old crop sales jumped 91% higher week-over-week, while total sales remained slightly toward the lower end of analyst estimates, which ranged between 10.1 million and 18.4 million bushels. Cumulative sales for the 2023/24 marketing year are still trending slightly above last year's pace, with 643.8 million bushels.

Wheat export shipments eased 6% below the prior four-week average, with 16.5 million bushels. China, Mexico, South Korea, Japan and Peru were the top five destinations.

As expected, Japan purchased 4.5 million bushels from the United States, Canada and Australia in a regular tender that closed earlier today. Of the total, 20% was sourced from the U.S. The grain is for shipment in July.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 413.00	11.5%		R 6 413.00
Jul 2024	R 6 428.00	13%	R -150.87	R 6 277.13
Sep 2024	R 6 408.00	11%	R -155.61	R 6 252.39
Dec 2024	R 6 345.00	18%	R -162.22	R 6 182.78
Mar 2025	R 6 507.00	0%	R 100.05	R 6 607.05
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The Jul24 Wheat contract closed R51.00 down and Sep24 Wheat closed R67.00 lower. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.

