



Fundamental Report

02 May 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6863	18.5755	-0.1108	-0.59%
Euro/Rand	20.0441	19.9098	-0.1343	-0.67%
GBPound/Rand	23.4309	23.2813	-0.1496	-0.64%
AusDollar/Rand	12.2040	12.1280	-0.0760	-0.62%
Euro/USDollar	1.0725	1.0715	-0.0010	-0.09%
GBPound/USDollar	1.2542	1.2530	-0.0012	-0.10%
AusDollar/USDollar	0.6531	0.6528	-0.0003	-0.05%
JpyYen/USDollar	156.9100	155.8200	-1.0900	-0.69%

BDLive - The rand ended a three-day winning streak as local trade data disappointed while a Chinese purchasing managers' index (PMI) revealed some positive signals later in the day.

The dollar firmed against most emerging market currencies on Tuesday as the mood became jittery ahead of the latest decision by the US Federal Reserve on interest rates on Wednesday.

Bets are that the Fed will keep rates unchanged, with market participants now only expecting cuts towards the end of the year.

The tone of the federal open market committee will also be closely watched as the date for the first cut has been consistently pushed back throughout this year.



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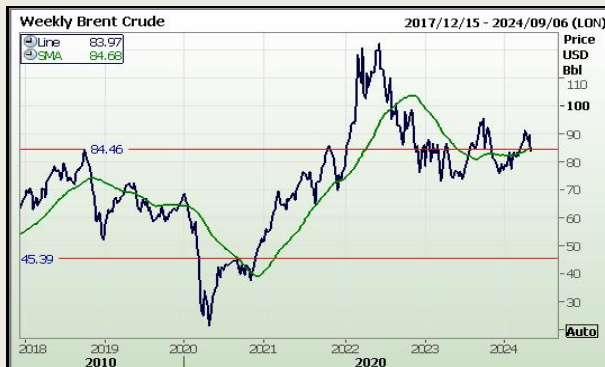
Commodities

	Last	Value Change	% Change
Platinum	958.10	7.90	0.82%
Gold	2319.83	1.94	0.08%
Silver	26.59	-0.05	-0.18%
Copper	4.57	0.02	0.46%
Gasoil	755.25	2.25	0.30%
Brent Oil	83.96	0.52	0.62%

BDLive - Gold prices were set for a third straight monthly gain, even as bullion prices eased on Tuesday as the dollar firmed ahead of the Federal Reserve's policy meeting starting later in the day.

Spot gold was down 0.2% at \$2,329.69/oz, as of 3.55am GMT. US gold futures were down 0.7% at \$2,341.00.

The dollar index edged 0.3% higher, making greenback-priced bullion less attractive for overseas buyers.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69924.83	0.00	0.00%
ALSI	70454.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8144.13	-22.89	-0.28%
CAC	7984.93	0.00	0.00%
DAX	17932.17	0.00	0.00%
Hang Seng	17763.03	392.25	2.21%



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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	443.25	2.75
JUL 2024	447.75	450.75	3.00
SEP 2024	457.00	459.00	2.00
DEC 2024	471.50	472.75	1.25
MAR 2025	485.00	486.50	1.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
445.00	1.75	4.50
452.75	2.00	5.00
460.25	1.25	3.25
473.75	1.00	2.25
487.25	0.75	2.25

FarmProgres - Corn prices benefited from a round of technical buying on Wednesday as traders assessed the latest mid-range weather forecasts, which suggest plenty of additional rain coming to the Midwest over the next several days. May futures added 3.5 cents to \$4.43, with July futures up 3.25 cents to \$4.50.

Corn basis bids were steady to mixed across the central U.S. after trending as much as 3 cents higher at an Iowa river terminal and as much as 2 cents lower at an Iowa ethanol plant on Wednesday.

Ethanol production in the week through April 26 improved to a daily average of 987,000 barrels but remained below the 1-million-barrel-per-day benchmark for the third consecutive week, according to the latest data from the U.S. Energy Information Administration, out Wednesday morning. Ethanol stocks tightened by 1% last week.

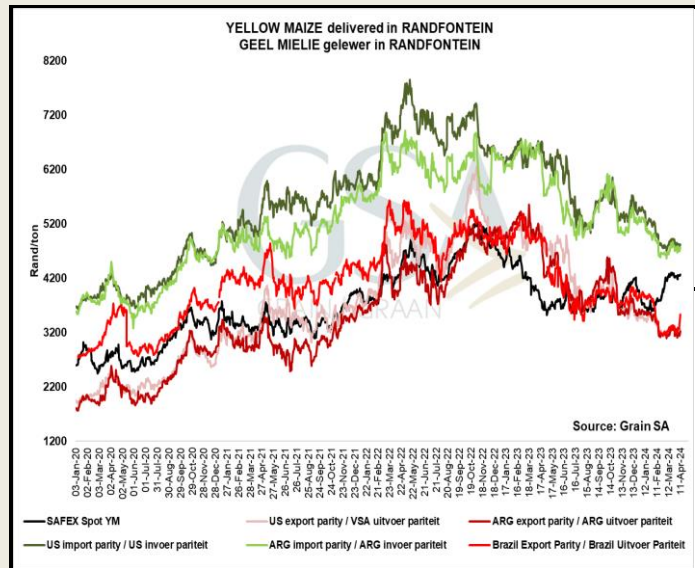


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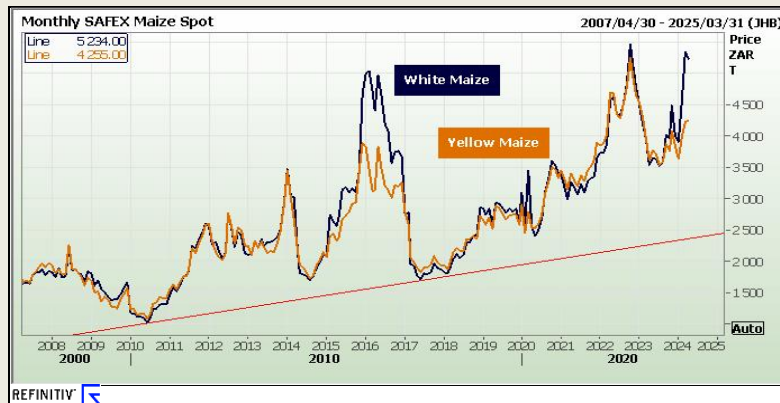
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5 234.00	28%	R 13.69	R 5 247.69
Jul 2024	R 5 260.00	23%	R 17.03	R 5 277.03
Sep 2024	R 5 318.00	26.5%	R 3.83	R 5 321.83
Dec 2024	R 5 387.00	25%	R -4.11	R 5 382.89
Mar 2025	R 5 057.00	26%	R -4.70	R 5 052.30
May 2025	R 4 460.00	0%		R 4 460.00
Jul 2025	R 4 365.00	19.75%		R 4 365.00
Yellow Maize Future				
May 2024	R 4 255.00	20.75%	R 13.69	R 4 268.69
Jul 2024	R 4 354.00	19.5%	R 17.03	R 4 371.03
Sep 2024	R 4 433.00	19.5%	R 3.83	R 4 436.83
Dec 2024	R 4 519.00	22%	R -4.11	R 4 514.89
Mar 2025	R 4 440.00	19.75%	R -4.70	R 4 435.30
May 2025	R 4 251.00	0%		R 4 251.00
Jul 2025	R 4 176.00	18%		R 4 176.00

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Source: Grain SA



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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	Overnight Change from 12pm
MAY 2024	1158.75	1155.75	-3.00	902.00	-253.75	-256.75
JUL 2024	1180.25	1170.25	-10.00	1177.50	7.25	-2.75
AUG 2024	1178.75	1171.75	-7.00	1178.25	6.50	-0.50
SEP 2024	1168.75	1161.25	-7.50	1166.50	5.25	-2.25
NOV 2024	1176.25	1165.00	-11.25	1169.50	4.50	-6.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	342.6	343.10
JUL 2014	349	352.00
AUG 2014	349.8	352.60
SEP 2014	349.8	352.50
OCT 2014	350.2	352.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	42.57	42.50
JUL 2014	43.26	43.26
AUG 2014	43.54	43.62
SEP 2014	43.77	43.79
OCT 2014	43.92	43.94



FarmProgress - Soybean prices captured gains of around 0.75% following a round of technical buying on Wednesday. May futures rose 10.25 cents to \$11.5575, with July futures up 6.75 cents to \$11.6975.

The rest of the soy complex was mixed. July soy meal futures shifted 0.75% lower, while July soy oil futures tracked 0.5% higher.

Soybean basis bids shifted 6 cents higher at an Iowa river terminal while holding steady elsewhere across the central U.S. on Wednesday.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 3.7 million and 33.1 million bushels for the week ending April 25. Analysts also expect to see soy meal sales ranging between 150,000 and 400,000 metric tons, plus up to 10,000 MT of soy oil sales.

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South African Futures Exchange

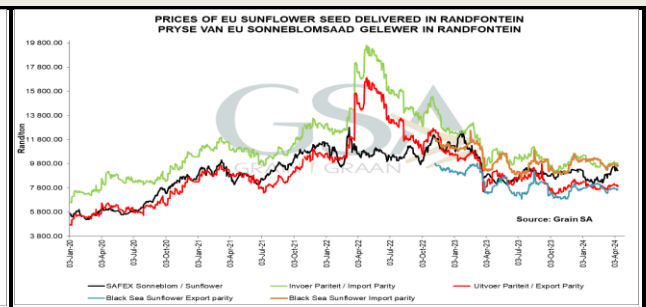
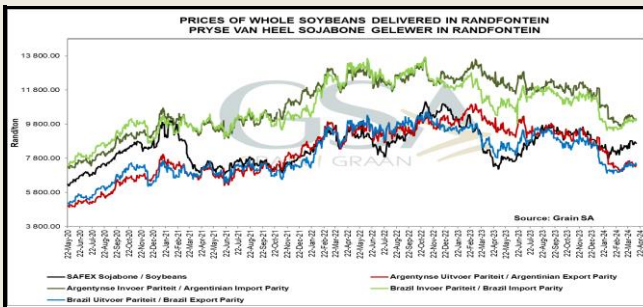
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 8 835.00	19%
Jul 2024	R 9 064.00	17%
Sep 2024	R 9 270.00	0%
Dec 2024	R 9 465.00	0%
Mar 2025		
May 2025		
Jul 2025		



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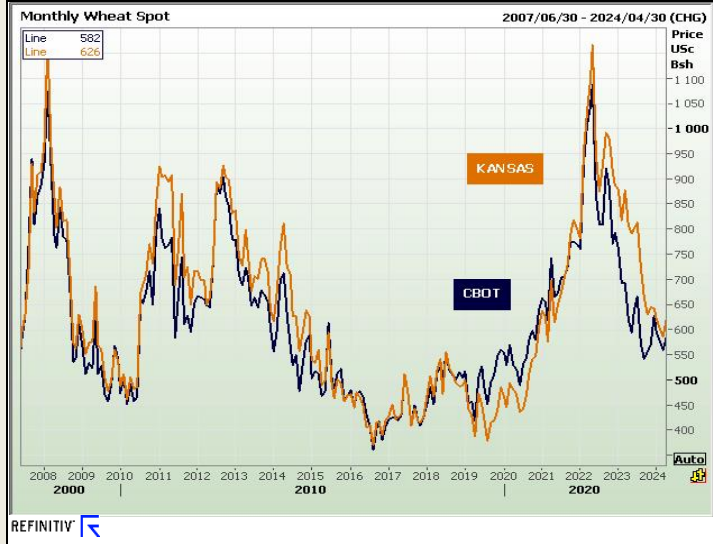
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Wheat Market

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	581.50	28.00	0.00	-581.50	-553.50	MAY 2014	631.25	625.50	-5.75	0.00	-625.50	-631.25
JUL 2024	602.50	599.25	-3.25	602.50	3.25	0.00	JUL 2014	643.75	625.00	-18.75	629.75	4.75	-14.00
SEP 2024	623.75	619.00	-4.75	622.00	3.00	-1.75	SEP 2014	656.00	638.50	-17.50	643.25	4.75	-12.75
DEC 2024	650.00	645.75	-4.25	648.75	3.00	-1.25	DEC 2014	674.50	659.50	-15.00	664.00	4.50	-10.50
MAR 2025	576.00	667.25	91.25	529.00	-138.25	-47.00	MAR 2015	695.75	675.50	-20.25	679.75	4.25	-16.00



FarmProgress - Wheat prices suffered a moderate technical setback on Wednesday that was partly spurred by recent yield-refreshing rains in the U.S. Plains. July Chicago SRW futures fell 3.75 cents to \$5.9950, July Kansas City HRW futures lost 10 cents to \$6.2525, and July MGEX spring wheat futures dropped 2.75 cents to \$7.0150.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 3.7 million and 25.7 million bushels in the week through April 25.

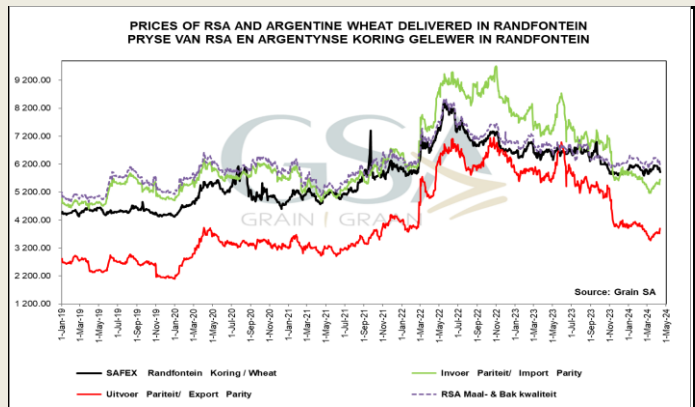
Egypt's supply minister reported that the country's strategic wheat reserves are sufficient for the next three months, with its vegetable oil supplies sufficient for nearly five and a half months. Egypt is routinely the world's No. 1 or No. 2 wheat importer.

Algeria issued an international tender to purchase 1.8 million bushels of soft milling wheat from optional origins that closes on Thursday. Algeria has often bought more than the nominal amount listed in similar tenders. The grain is for shipment starting in June, depending on where it is sourced.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 275.00	11.5%	R -3 800.35	R 2 474.65
Jul 2024	R 6 340.00	12%	R -24.53	R 6 315.47
Sep 2024	R 6 325.00	11%	R -37.34	R 6 287.66
Dec 2024	R 6 231.00	18%	R -34.99	R 6 196.01
Mar 2025				
May 2025				
Jul 2025				

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