



Fundamental Report

20 May 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3893	18.1380	-0.2513	-1.37%
Euro/Rand	19.9121	19.7319	-0.1802	-0.90%
GBPound/Rand	23.1005	23.0423	-0.0582	-0.25%
AusDollar/Rand	12.2179	12.1633	-0.0546	-0.45%
Euro/USDollar	1.0826	1.0880	0.0054	0.50%
GBPound/USDollar	1.2667	1.2708	0.0041	0.32%
AusDollar/USDollar	0.6644	0.6706	0.0062	0.93%
JpyYen/USDollar	155.8200	155.7200	-0.1000	-0.06%

BDLive - The JSE closed marginally firmer amid mixed global peers on Friday as investors consider the US Federal Reserve's latest outlook on inflation and interest rates.

A softer inflation report this week saw the all share reach its highest level since February 2023 at above 79,000 points, while the rand firmed to its best intraday levels since December on Friday.

However, hawkish comments from Fed officials on Thursday suggested the central bank should keep interest rates higher for longer while policymakers wait for more evidence that inflation is indeed easing, poured cold water on the rally.



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Commodities

	Last	Value Change	% Change
Platinum	1088.65	7.85	0.72%
Gold	2436.43	21.54	0.88%
Silver	32.22	0.73	2.27%
Copper	5.16	0.11	2.06%
Gasoil	764.75	2.25	0.29%
Brent Oil	84.13	0.15	0.18%

BDLive - Bengaluru — Gold prices appeared set for a second consecutive weekly gain on Friday, after recent US inflation data fuelled the expectation that the US Federal Reserve could cut interest rates in 2024. Spot gold was up 0.1% at \$2,379.14/oz by 2.36am GMT. Bullion prices have gained 0.7% so far this week. US gold futures were flat at \$2,383.20.

The dollar index was down 0.6% for the week so far, against its rivals, making gold less expensive for other currency holders.

"The upward bias for gold prices may remain, with the recent run in US economic data offering room for the Fed to consider earlier rate cuts in 2024 while geopolitical tensions rock on. The next target for gold bulls will be its record high," said IG market strategist Yeap Jun Rong.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73213.76	0.00	0.00%
ALSI	73824.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8438.65	-18.39	-0.22%
CAC	8167.50	0.00	0.00%
DAX	18704.42	0.00	0.00%
Hang Seng	19553.61	96.57	0.49%



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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	452.50	-17.50
SEP 2024	480.75	462.50	-18.25
DEC 2024	493.50	476.50	-17.00
MAR 2025	488.25	489.50	1.25
MAY 2025	495.25	497.50	2.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
453.75	1.25	-16.25
464.00	1.50	-16.75
478.50	2.00	-15.00
491.25	1.75	3.00
499.00	1.50	3.75

FarmProgres - Corn prices suffered a moderate technical setback on Friday that led to losses of around 1%. Despite some field delays, planting progress has generated some seasonal downward pressure in recent sessions. July futures dropped 4.25 cents to \$4.5275, with September futures down 4.75 cents to \$4.63.

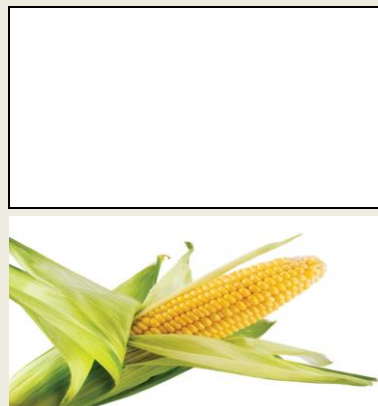
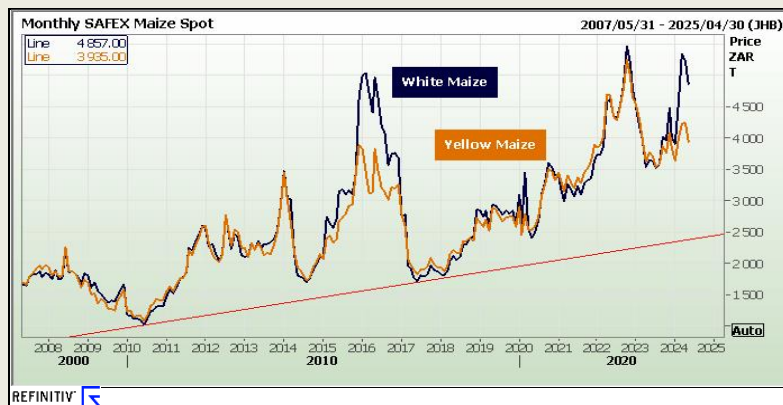
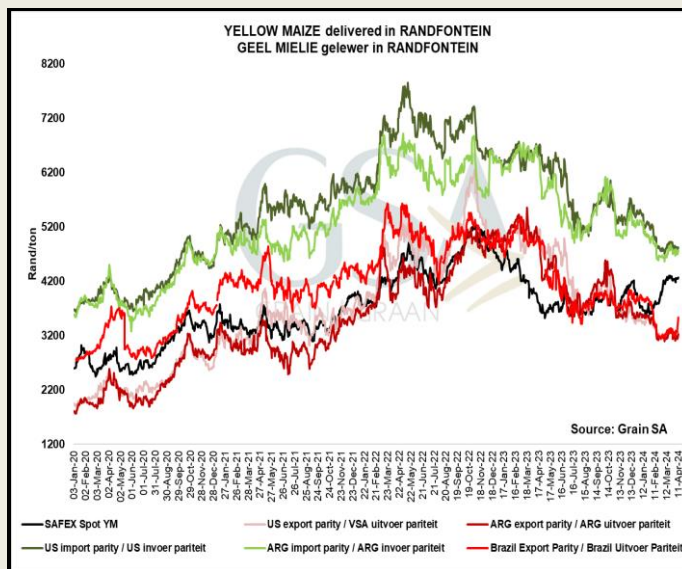
Corn basis bids tracked a penny higher at an Illinois river terminal while trending 2 cents lower at two Midwestern ethanol plants while holding steady elsewhere across the central U.S. on Friday.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 4 857.00	28%		R 4 857.00
Jul 2024	R 4 881.00	28%	R -162.53	R 4 718.47
Sep 2024	R 4 956.00	26.5%	R -167.17	R 4 788.83
Dec 2024	R 5 029.00	24%	R -155.93	R 4 873.07
Mar 2025	R 4 723.00	26%	R -26.88	R 4 696.12
May 2025	R 4 250.00	0%	R -22.22	R 4 227.78
Jul 2025	R 4 120.00	19.75%		R 4 120.00
Yellow Maize Future				
May 2024	R 3 935.00	20.75%		R 3 935.00
Jul 2024	R 4 020.00	19%	R -162.53	R 3 857.47
Sep 2024	R 4 113.00	19%	R -167.17	R 3 945.83
Dec 2024	R 4 210.00	19.75%	R -155.93	R 4 054.07
Mar 2025	R 4 128.00	19.75%	R -26.88	R 4 101.12
May 2025	R 4 003.00	0%	R -22.22	R 3 980.78
Jul 2025	R 3 919.00	18%		R 3 919.00

The local Maize market traded lower yesterday. The Jul24 White Maize contract ended R71.00 down and Jul24 Yellow Maize closed R36.00 lower. The Sep24 White Maize closed lower by R63.00 and Sep24 Yellow Maize ended R33.00 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	1228.00		6.25	902.00	-326.00
AUG 2024	1215.25	1225.25		10.00	1221.75	-3.50
SEP 2024	1240.50	1205.25		-35.25	1201.25	-4.00
NOV 2024	1211.25	1203.25		-8.00	1198.75	-4.50
JAN 2025	1202.50	1214.00		11.50	1210.00	-4.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	368.8	366.60
AUG 2014	366.2	364.20
SEP 2014	364.7	362.90
OCT 2014	363.8	362.20
DEC 2014	366.3	364.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	45.27	45.21
AUG 2014	45.54	45.50
SEP 2014	45.74	45.67
OCT 2014	45.89	45.86
DEC 2014	46.24	46.18



FarmProgress - Soybean prices moved moderately higher amid ongoing reports that Brazil's second-largest production state of Rio Grande do Sul continues to be challenged by recent flooding. Spillover strength from the rest of the soy complex lent additional support. July futures rose 11 cents to \$12.2725, with August futures up 7.5 cents to \$12.2425.

The rest of the soy complex also pushed higher on Friday. July soybean contracts shifted 3% higher, while July soybean futures climbed more than 1.5% higher.

Soybean basis bids were mostly steady across the central U.S. on Friday but did trend 2 cents higher at an Illinois river terminal today.

Where are the best places to farm in the United States? That depends highly on who you ask and how you set that bar, obviously. Farm Futures took a deep-dive look and averaged weighted ranks of the ratios on return on assets, profit margins and asset turnover for each of the country's 3,056 counties.

South African Futures Exchange

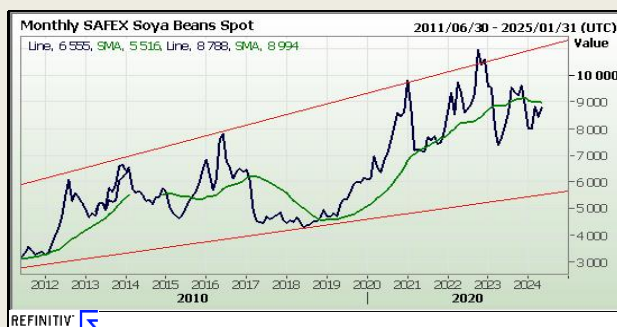
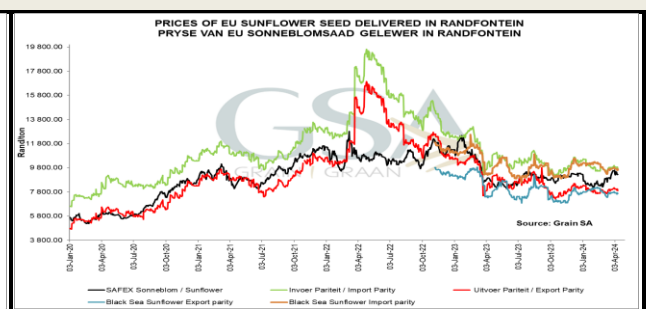
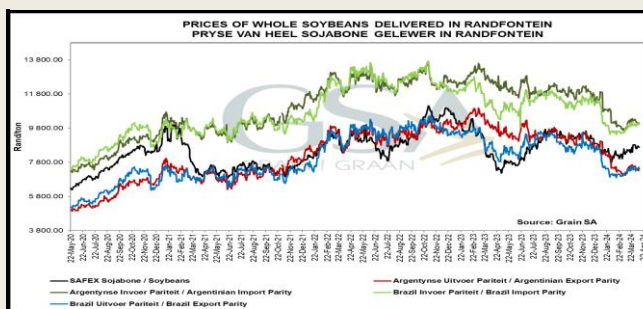
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 8 990.00	19%
Jul 2024	R 9 180.00	17%
Sep 2024	R 9 396.00	0%
Dec 2024	R 9 608.00	0%
Mar 2025	R 9 349.00	0%
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The Jul24 Soya contract ended R75.00 up and Sep24 Soya closed R80.00 higher. The parity move for the Jul24 Soya contract for yesterday was R90.00 negative.

The local Suns market closed higher yesterday. The Jul24 Suns contract closed R67.00 up and Sep24 Suns closed R64.00 higher.

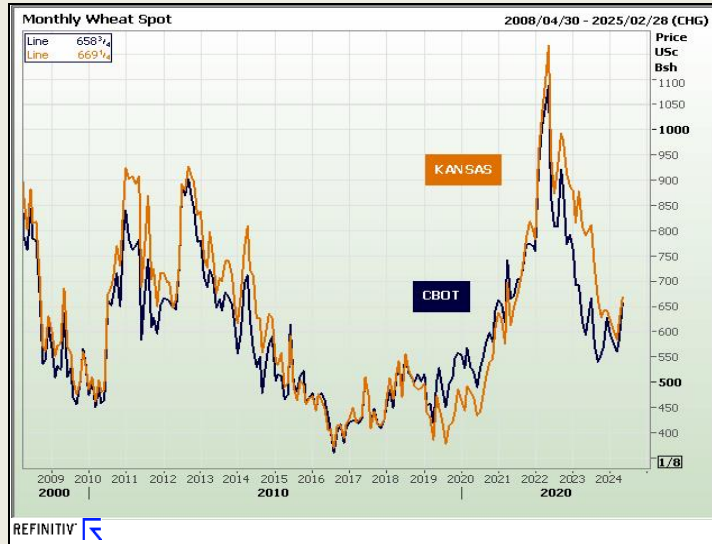


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Wheat Market

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	651.25		-28.50	658.75	7.50	-21.00	JUL 2014	690.75	661.75		-29.00	669.25	7.50	-21.50
SEP 2024	700.50	672.00		-28.50	679.00	7.00	-21.50	SEP 2014	703.75	675.50		-28.25	683.50	8.00	-20.25
DEC 2024	724.25	696.50		-27.75	703.00	6.50	-21.25	DEC 2014	683.00	696.75		13.75	703.25	6.50	20.25
MAR 2025	704.00	716.25		12.25	722.25	6.00	18.25	MAR 2015	686.50	713.75		27.25	721.00	7.25	34.50
MAY 2025	720.00	723.75		3.75	529.00	-194.75	-191.00	MAY 2015	695.75	720.00		24.25	726.50	6.50	30.75



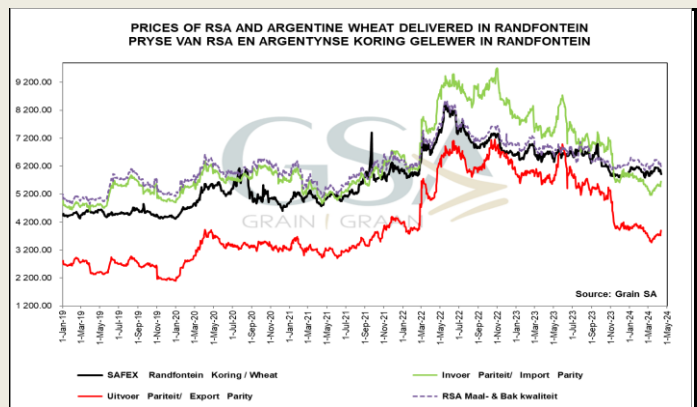
FarmProgress - Wheat prices stumbled lower on a round of technical selling partly spurred by expectations for a solid crop in Kansas, the nation's largest wheat producer (more on this below). July Chicago SRW futures stumbled 12.75 cents to \$6.5050, July Kansas City HRW futures lost 12.5 cents to \$6.6075, and July MGEX spring wheat futures dropped 9 cents to \$7.1175.

This year's Wheat Quality Council's Kansas wheat tour concluded yesterday and cited average yield potential at 46.5 bushels per acre after scouting nearly 450 fields between Tuesday and Thursday. That leaves this season's production potential at more than 4 bpa above the prior five-year average of 42.4 bpa. French farm office FranceAgriMer reported that 64% of the country's soft wheat crop was rated in good-to-excellent condition through May 13, which was steady from a week ago but still well below last year's pace of 93%. Ukraine went on the offensive in overnight drone attacks that killed two Russians and caused a fire at an oil refinery at Tuapse (on the Black Sea). The extent of the damage was not immediately known. Escalations between Russia and Ukraine typically cause several commodities to push higher, including wheat and crude oil prices. Refineries in Tuapse have a production capacity of nearly 250,000 barrels per day.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 477.00	11.5%		R 6 477.00
Jul 2024	R 6 481.00	13%	R -202.72	R 6 278.28
Sep 2024	R 6 468.00	11%	R -207.97	R 6 260.03
Dec 2024	R 6 384.00	18%	R -208.50	R 6 175.50
Mar 2025	R 6 507.00	0%	R 56.62	R 6 563.62
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The Jul24 Wheat contract closed R53.00 up and Sep24 Wheat closed R60.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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