



# **Fundamental Report**

## **21 May 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1865	18.1987	0.0122	0.07%
Euro/Rand	19.7671	19.7555	-0.0116	-0.06%
GBPound/Rand	23.0966	23.1150	0.0184	0.08%
AusDollar/Rand	12.1722	12.1040	-0.0682	-0.56%
Euro/USDollar	1.0867	1.0854	-0.0013	-0.12%
GBPound/USDollar	1.2704	1.2701	-0.0003	-0.02%
AusDollar/USDollar	0.6693	0.6651	-0.0042	-0.63%
JpyYen/USDollar	155.7000	156.4700	0.7700	0.49%

BDLive - The JSE hovered around the highest level since February 2023 on Monday, with global markets firmer as focus this week falls on minutes from the US Federal Reserve's (Fed) recent monetary meeting.

Meanwhile, investors are watching the commodity markets closely amid renewed jitters over geopolitical uncertainties in the Middle East. Iranian President Ebrahim Raisi died in a helicopter crash in a mountainous area of the country. The incident came at a time of turmoil in the region as a result of the war in Gaza between Israel and Iran-backed Hamas.

Also in the commodities market, gold and silver are higher while copper surged to a new record in anticipation of supply shortages, reported Bloomberg.



REFINITIV



REFINITIV

### Commodities

	Last	Value Change	% Change
Platinum	1032.26	-14.57	-1.41%
Gold	2411.45	-13.67	-0.57%
Silver	31.39	-0.44	-1.39%
Copper	5.04	-0.04	-0.74%
Gasoil	758.75	-6.75	-0.89%
Brent Oil	83.23	-0.48	-0.58%

BDLive - Bengaluru — Gold prices hit a record high on Monday as a slowing US inflation trend boosted the expectation that the Federal Reserve could deliver its first interest rate cut soon, while silver scaled a more than 11-year peak.

Spot gold was up 0.9% at \$2,436.76/oz by 3.40am GMT after hitting a record high of \$2440.49 earlier in the session. US gold futures rose 1% at \$2,440.60.

The main driver for gold is that there is a soft dollar and sentiment is being boosted on the basis that the Federal Reserve is expected to cut rates soon, said Kyle Rodda, a financial market analyst at Capital.com. The dollar index remained subdued, making greenback-priced bullion more attractive to buyers holding other currencies. Data last week showed signs of cooling inflation and traders now expect a 65% chance of a US rate cut by September.



REFINITIV



REFINITIV

### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73733.80	0.00	0.00%
ALSI	74259.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8420.26	3.94	0.05%
CAC	8195.97	0.00	0.00%
DAX	18768.96	0.00	0.00%
Hang Seng	19636.22	-406.80	-2.07%



REFINITIV

**DISCLAIMER:** This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking does not make any representations or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	454.75	460.50	5.75
SEP 2024	480.75	471.00	-9.75
DEC 2024	480.00	484.25	4.25
MAR 2025	488.25	496.75	8.50
MAY 2025	495.25	504.50	9.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
456.00	-4.50	1.25
466.50	-4.50	-14.25
480.50	-3.75	0.50
493.00	-3.75	4.75
501.50	-3.00	6.25

FarmProgres - Corn prices rose 1.75% higher following a round of technical buying on Monday that was partly spurred by this spring's slowest planting pace since 2019. Spillover support from wheat added to today's bullish sentiment. July futures trended 7.75 cents higher to \$4.6025, with September futures up 8 cents to \$4.7050.

Corn basis bids were steady to firm after tracking 1 to 5 cents higher across three Midwestern locations on Monday.

Corn export inspections trended more than 20% higher week-over-week to reach 47.7 million bushels. That was also better than the entire set of analyst estimates, which ranged between 35.4 million and 47.2 million bushels. Mexico was the No. 1 destination, with 16.6 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately above last year's pace after reaching 1.386 billion bushels.

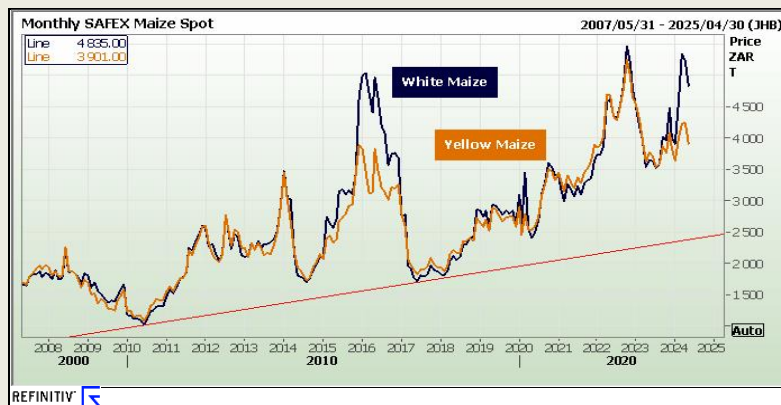
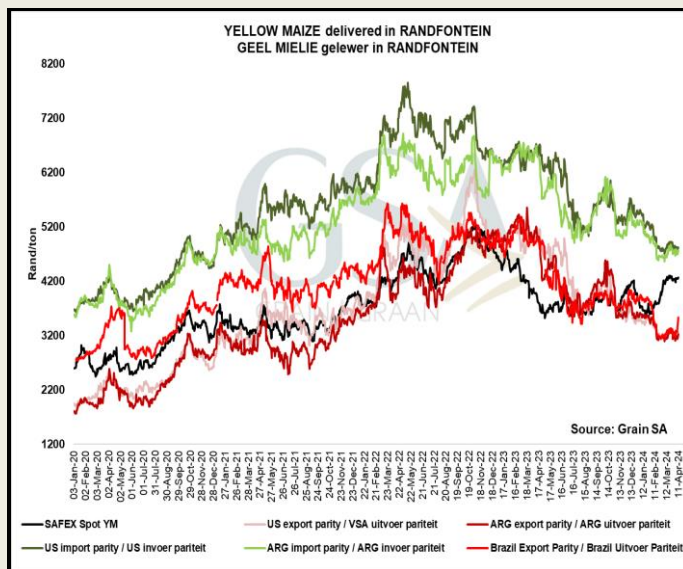


REFINITIV

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024	R 4 835.00	28%		R 4 835.00
Jul 2024	R 4 850.00	28%	R 11.14	R 4 861.14
Sep 2024	R 4 930.00	26.5%	R -99.78	R 4 830.22
Dec 2024	R 4 998.00	24%	R 5.89	R 5 003.89
Mar 2025	R 4 690.00	26%	R 36.38	R 4 726.38
May 2025	R 4 210.00	0%	R 47.16	R 4 257.16
Jul 2025	R 4 081.00	19.75%		R 4 081.00
<b>Yellow Maize Future</b>				
May 2024	R 3 901.00	20.75%		R 3 901.00
Jul 2024	R 3 982.00	19%	R 11.14	R 3 993.14
Sep 2024	R 4 077.00	19%	R -99.78	R 3 977.22
Dec 2024	R 4 177.00	19.75%	R 5.89	R 4 182.89
Mar 2025	R 4 112.00	19.75%	R 36.38	R 4 148.38
May 2025	R 3 930.00	0%	R 47.16	R 3 977.16
Jul 2025	R 3 911.00	18%		R 3 911.00

The local Maize market traded lower yesterday. The Jul24 White Maize contract ended R31.00 down and Jul24 Yellow Maize closed R38.00 lower. The Sep24 White Maize closed lower by R26.00 and Sep24 Yellow Maize ended R36.00 down. The parity move for the Jul24 Maize contract for yesterday was R49.00 negative.



REFINITIV



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

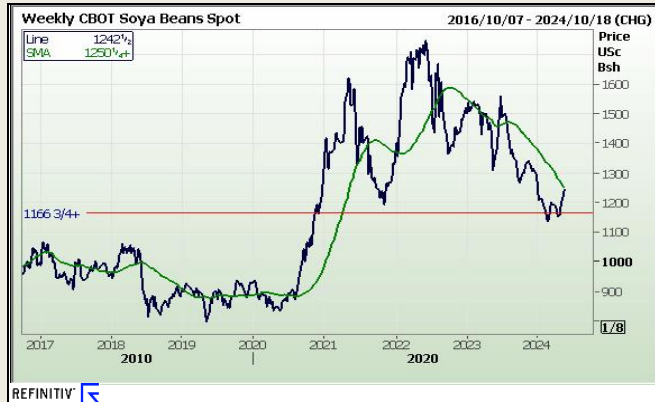
## Oil Seed Market

### 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
JUL 2024	1233.75	1248.00	14.25	902.00	-346.00	-331.75
AUG 2024	1215.25	1243.00	27.75	1238.75	-4.25	23.50
SEP 2024	1240.50	1220.50	-20.00	1217.25	-3.25	-23.25
NOV 2024	1205.75	1216.75	11.00	1213.75	-3.00	8.00
JAN 2025	1217.00	1227.75	10.75	1224.25	-3.50	7.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	374.1	373.80
AUG 2014	370.9	370.50
SEP 2014	368.6	368.00
OCT 2014	367	366.60
DEC 2014	369.2	368.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	46.32	46.00
AUG 2014	46.56	46.24
SEP 2014	46.72	46.40
OCT 2014	46.79	46.47
DEC 2014	47.09	46.79



FarmProgress - Soybean prices followed other grains in the green on Monday, grabbing double-digit gains and closing around 1.5% higher to start the week. July futures rose 18.75 cents to \$12.4675, with August futures up 16.75 cents to \$12.42.

The rest of the soy complex also made moderate inroads today. July soy meal futures trended 1.3% higher, with July soy oil futures up almost 2.25%.

Soybean basis bids trended 2 cents higher at two interior river terminals while holding steady elsewhere across the central U.S. on Monday.

Soybean export shipments were down noticeably week-over-week after only reaching 6.8 million bushels. That was also below the entire range of analyst estimates, which came in between 7.3 million and 15.6 million bushels. Japan was the top destination, with 2.2 million bushels. Cumulative totals for the 2023/24 marketing year are still tracking moderately below last year's pace after reaching 1.424 billion bushels.

### South African Futures Exchange

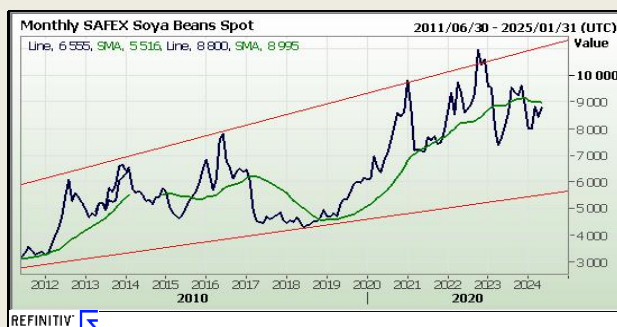
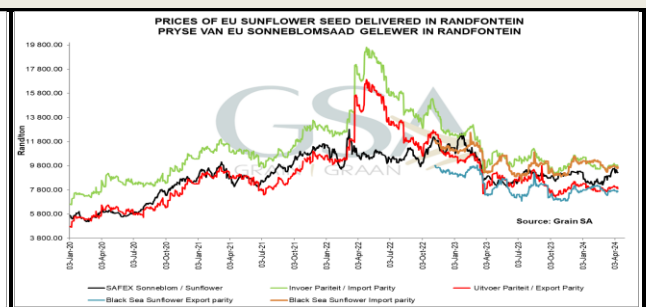
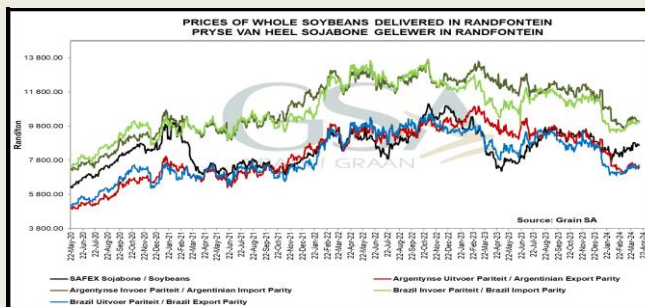
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 8 919.00	19%
Jul 2024	R 9 098.00	17%
Sep 2024	R 9 325.00	0%
Dec 2024	R 9 560.00	0%
Mar 2025	R 9 349.00	0%
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R11.00 down and Sep24 Soya closed R14.00 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 R82.00 down and Sep24 Suns closed R71.00 lower.



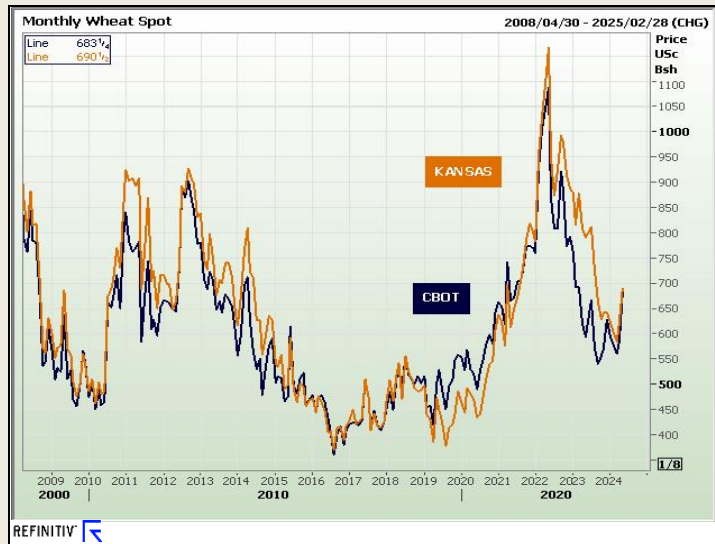
DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.



## 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	668.00	688.75		20.75	683.25	-5.50	15.25	JUL 2014	678.50	696.75		18.25	690.50	-6.25	12.00
SEP 2024	688.25	708.75		20.50	703.50	-5.25	15.25	SEP 2014	692.50	710.75		18.25	705.00	-5.75	12.50
DEC 2024	712.00	731.50		19.50	726.75	-4.75	14.75	DEC 2014	713.50	731.25		17.75	726.25	-5.00	12.75
MAR 2025	730.75	749.50		18.75	745.00	-4.50	14.25	MAR 2015	686.50	747.50		61.00	743.50	-4.00	57.00
MAY 2025	737.25	755.25		18.00	529.00	-226.25	-208.25	MAY 2015	736.75	753.00		16.25	749.50	-3.50	12.75



FarmProgress - Wheat prices heated up significantly on reports of frost in Russia and Ukraine, which sparked a round of technical buying. Analyst APK-Inform indicated that losses in Ukraine's affected areas could range between 20% and 30%. July Chicago SRW futures jumped 36.75 cents to \$6.88, July Kansas City HRW futures climbed 34 cents to \$6.9575, and July MGEX spring wheat futures rose 26.75 cents to \$7.3825.

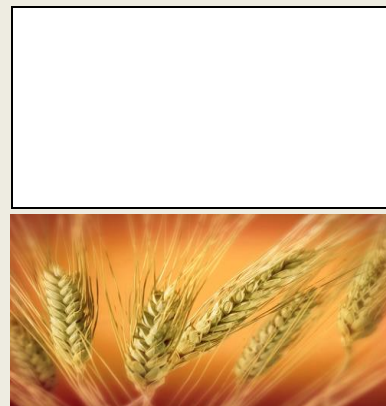
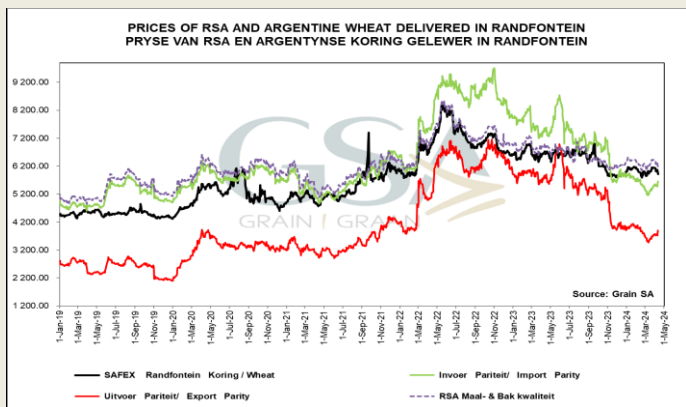
Wheat export inspections were disappointing after reaching 7.6 million bushels last week. That was below all trade estimates, which ranged between 11.0 million and 18.4 million bushels. The Philippines topped all destinations, with 2.4 million bushels. Cumulative totals for the 2023/24 marketing year are still slightly trailing last year's pace so far, with 656.6 million bushels.

Prior to this afternoon's crop progress report from USDA, analysts expect to see spring wheat plantings move from 61% a week ago up to 76% as of Sunday. Analysts also expect to see a one-point improvement in winter wheat quality, with 51% of the crop rated in good-to-excellent condition through May 19.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024	R 6 461.00	11.5%		R 6 461.00
Jul 2024	R 6 470.00	13%	R 104.97	R 6 574.97
Sep 2024	R 6 458.00	11%	R 105.06	R 6 563.06
Dec 2024	R 6 383.00	18%	R 101.82	R 6 484.82
Mar 2025	R 6 507.00	0%	R 98.56	R 6 605.56
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The Jul24 Wheat contract closed R11.00 down and Sep24 Wheat closed R10.00 lower. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.