



Fundamental Report

22 May 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1551	18.0758	-0.0793	-0.44%
Euro/Rand	19.7370	19.6163	-0.1207	-0.61%
GBPound/Rand	23.0886	22.9674	-0.1212	-0.52%
AusDollar/Rand	12.1076	12.0439	-0.0637	-0.53%
Euro/USDollar	1.0870	1.0853	-0.0017	-0.16%
GBPound/USDollar	1.2720	1.2709	-0.0011	-0.09%
AusDollar/USDollar	0.6669	0.6663	-0.0006	-0.09%
JpyYen/USDollar	156.1000	156.3100	0.2100	0.13%

BDLive - The JSE pared losses on Tuesday, closing weaker amid mixed global peers as investors assessed comments from Federal Reserve officials.

In his prepared remarks for an appearance before the Peterson Institute for International Economics in Washington, Fed governor Christopher Waller said he would need some convincing that inflation is easing before he backs cuts soon. He did however, acknowledge that recent data is a reassuring signal that price pressures are not accelerating.

Waller, who as a governor is a permanent voting member of the rate-setting federal open market committee (FOMC), said he was not ready to back interest rate cuts, adding that he wants to see "several months" of supportive inflation data before lowering rates, reports Bloomberg.



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Commodities

	Last	Value Change	% Change
Platinum	1045.86	-0.64	-0.06%
Gold	2414.16	-7.48	-0.31%
Silver	31.62	-0.34	-1.07%
Copper	5.06	-0.05	-0.92%
Gasoil	752.25	-7.25	-0.96%
Brent Oil	82.34	-0.54	-0.66%

BDLive - Bengaluru — Gold prices eased on Tuesday as the dollar firmed, the metal backing away from a record peak hit in the previous session as a fusion of bullish factors, including growing US rate cut bets and geopolitical risks, drove safe-haven demand.

Spot gold was down 0.6% at \$2,410.73/oz by 3.35am GMT after hitting a record high of \$2440.49 on Monday. US gold futures fell 1% at \$2,414.00.

The dollar rose 0.1% making greenback-priced bullion less attractive to buyers holding other currencies.

Lower interest rates and geopolitical uncertainty make bullion a favourable investment.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73438.76	0.00	0.00%
ALSI	73955.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8424.20	-7.75	-0.09%
CAC	8141.46	0.00	0.00%
DAX	18726.76	0.00	0.00%
Hang Seng	19220.62	34.18	0.18%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	455.75	458.00	2.25
SEP 2024	480.75	468.50	-12.25
DEC 2024	480.00	482.25	2.25
MAR 2025	488.25	495.25	7.00
MAY 2025	495.25	503.00	7.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
461.50	3.50	5.75
471.75	3.25	-9.00
485.75	3.50	5.75
498.50	3.25	10.25
506.00	3.00	10.75

FarmProgres - Corn prices slid more than 0.5% lower on Tuesday after a round of technical selling partly spurred by seasonal planting progress, with corn plantings now very close to the prior five-year average (more on this below). July futures dropped 2.5 cents to \$4.58, with September futures down 2.75 cents to \$4.6825.

Corn basis bids were steady to mixed after tracking 3 cents lower at an Indiana ethanol plant while rising 2 cents higher across three other Midwestern locations on Tuesday.

Private exporters announced to USDA two large corn sales on May 21. The first was for 4.5 million bushels to Mexico, with half of that volume for delivery during the current marketing year and the other half for delivery in 2024/25. The second was for 4.3 million bushels for delivery to Spain during the 2023/24 marketing year, which began September 1.

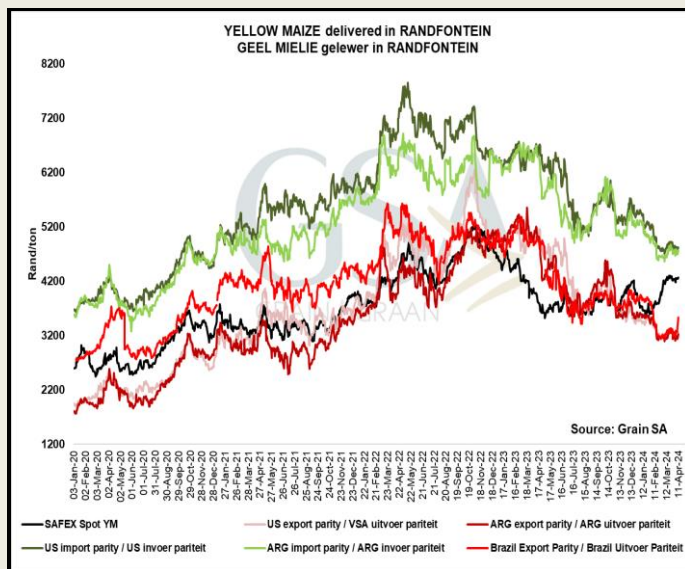


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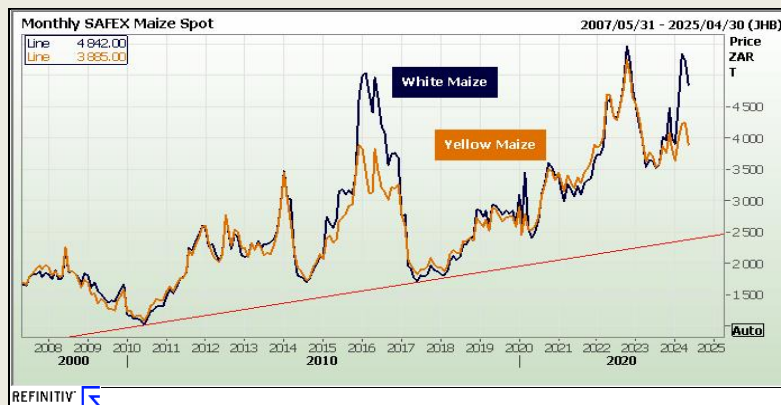
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 4 842.00	28%		R 4 842.00
Jul 2024	R 4 865.00	29.5%	R 26.69	R 4 891.69
Sep 2024	R 4 944.00	26.5%	R -79.05	R 4 864.95
Dec 2024	R 5 015.00	24%	R 25.93	R 5 040.93
Mar 2025	R 4 720.00	26%	R 57.70	R 4 777.70
May 2025	R 4 172.00	0%	R 61.04	R 4 233.04
Jul 2025	R 4 110.00	19.75%		R 4 110.00
Yellow Maize Future				
May 2024	R 3 885.00	20.75%		R 3 885.00
Jul 2024	R 3 966.00	18.5%	R 26.69	R 3 992.69
Sep 2024	R 4 060.00	19%	R -79.05	R 3 980.95
Dec 2024	R 4 161.00	19.5%	R 25.93	R 4 186.93
Mar 2025	R 4 108.00	19.75%	R 57.70	R 4 165.70
May 2025	R 3 930.00	0%	R 61.04	R 3 991.04
Jul 2025	R 3 917.00	18%		R 3 917.00

The local Maize market traded mixed yesterday. The Jul24 White Maize contract ended R15.00 up while Jul24 Yellow Maize closed R16.00 lower. The Sep24 White Maize closed higher by R14.00 while Sep24 Yellow Maize ended R17.00 down. The parity move for the Jul24 Maize contract for yesterday was R49.00 negative.



Source: Grain SA



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Oil Seed Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2024	1235.50	1236.25	0.75	902.00	-334.25	-333.50
AUG 2024	1215.25	1234.00	18.75	1239.75	5.75	24.50
SEP 2024	1240.50	1215.00	-25.50	1220.25	3.25	-20.25
NOV 2024	1208.50	1213.00	4.50	1216.50	3.50	8.00
JAN 2025	1219.50	1224.25	4.75	1227.75	3.50	8.25

Month	Main Session Close	Current Overnight
JUL 2014	372.3	374.00
AUG 2014	368.6	370.00
SEP 2014	366.9	368.20
OCT 2014	366	367.50
DEC 2014	368.6	370.00

Month	Main Session Close	Current Overnight
JUL 2014	45.81	46.00
AUG 2014	46.09	46.28
SEP 2014	46.27	46.46
OCT 2014	46.35	46.54
DEC 2014	46.63	46.82



FarmProgress - Soybean prices followed corn prices lower on a round of technical selling that was partly triggered by seasonal planting progress. More than half of intended U.S. soybean acres are now in the ground. July futures stumbled 12.25 cents to \$12.3575, with August futures down 9.5 cents to \$12.3350.

The rest of the soy complex also spilled into the red. July soy meal futures shifted 0.5% lower, with July soy oil futures down more than 1%.

Soybean basis bids were steady to firm after trending 3 to 5 cents higher across three Midwestern locations on Tuesday.

Soybean plantings improved from 35% last week up to 52% through May 19. That's noticeably below 2023's pace of 61% but still ahead of the prior five-year average of 49%. Mississippi (86%), Arkansas (82%) and Louisiana (79%) have made the most progress among the top 18 production states so far. Emergence is now at 26%, versus the prior five-year average of 21%.

South African Futures Exchange

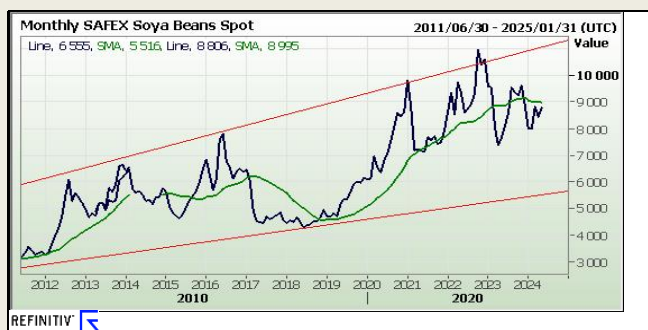
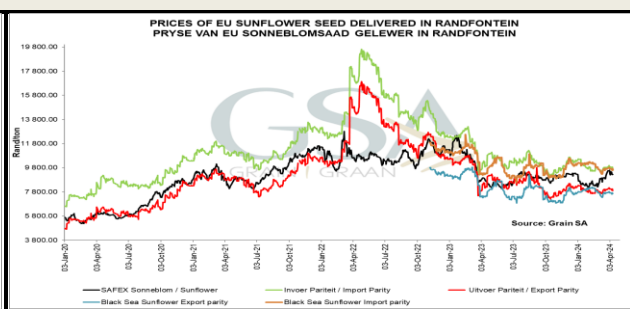
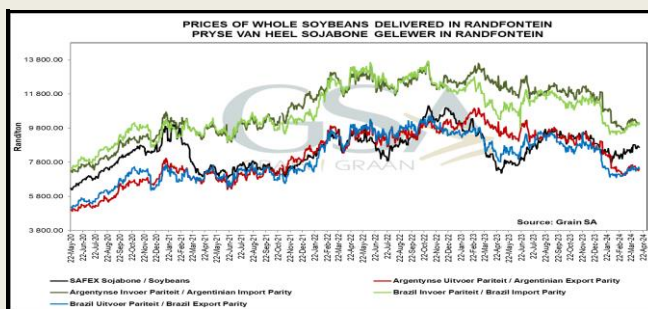
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

	MTM	Vols
May 2024	R 8 891.00	19%
Jul 2024	R 9 068.00	17%
Sep 2024	R 9 296.00	0%
Dec 2024	R 9 526.00	0%
Mar 2025	R 9 349.00	0%
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R5.00 down and Sep24 Soya closed R1.00 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 R30.00 down and Sep24 Suns closed R29.00 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	685.00	697.50		12.50	707.50	10.00	22.50	JUL 2014	691.50	701.50		10.00	711.25	9.75	19.75
SEP 2024	688.25	717.50		29.25	726.50	9.00	38.25	SEP 2014	692.50	716.25		23.75	725.75	9.50	33.25
DEC 2024	712.00	739.75		27.75	748.00	8.25	36.00	DEC 2014	713.50	737.00		23.50	745.75	8.75	32.25
MAR 2025	730.75	756.50		25.75	762.50	6.00	31.75	MAR 2015	686.50	752.50		66.00	760.00	7.50	73.50
MAY 2025	737.25	760.75		23.50	529.00	-231.75	-208.25	MAY 2015	736.75	756.75		20.00	762.75	6.00	26.00



FarmProgress - Wheat prices were mixed but mostly higher after an uneven round of technical maneuvering on Tuesday. July Chicago SRW futures rose 9.75 cents to \$6.9850, July Kansas City HRW futures added 6 cents to \$7.0275, and July MGEX spring wheat futures held steady at \$7.3925.

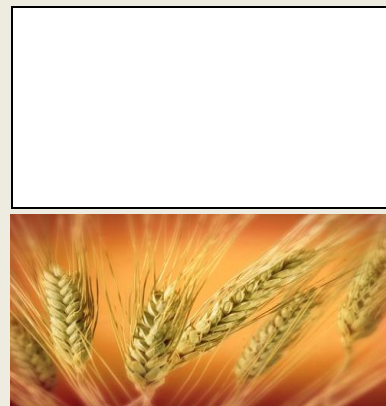
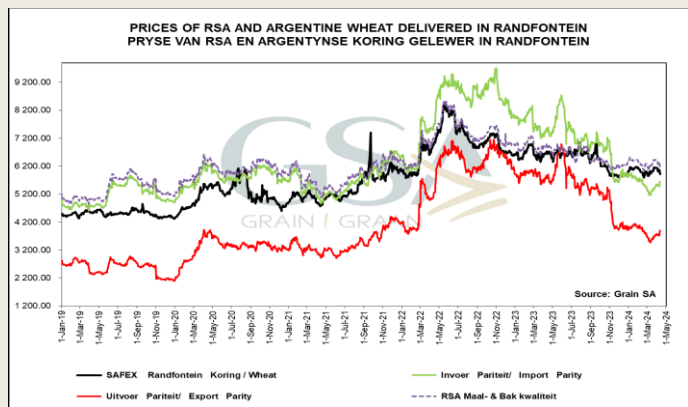
Winter wheat quality ratings faded a point lower, with 49% of the crop rated in good-to-excellent condition through Sunday. Analysts were expecting to see conditions improve a point, in contrast. Another 33% of the crop is rated fair (up one point from last week), with the remaining 18% rated poor or very poor (unchanged from last week).

Physiologically, 69% of the crop is now headed, up from 57% a week ago. That puts this season's effort moderately ahead of 2023's pace of 58% and the prior five-year average of 57%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 530.00	11.5%		R 6 530.00
Jul 2024	R 6 535.00	13%	R 129.48	R 6 664.48
Sep 2024	R 6 523.00	11%	R 233.99	R 6 756.99
Dec 2024	R 6 440.00	18%	R 218.36	R 6 658.36
Mar 2025	R 6 507.00	0%	R 189.58	R 6 696.58
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The Jul24 Wheat contract closed R65.00 up and Sep24 Wheat closed R65.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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