



Fundamental Report

23 May 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1551	18.3183	0.1632	0.90%
Euro/Rand	19.7248	19.8370	0.1122	0.57%
GBPound/Rand	23.1451	23.3068	0.1617	0.70%
AusDollar/Rand	12.1076	12.1422	0.0346	0.29%
Euro/USDollar	1.0870	1.0824	-0.0046	-0.42%
GBPound/USDollar	1.2720	1.2724	0.0004	0.03%
AusDollar/USDollar	0.6669	0.6626	-0.0043	-0.64%
JpyYen/USDollar	156.1000	156.7100	0.6100	0.39%

BDLive - The JSE weakened late in the day after news that Anglo American is not happy with BHP's latest takeover offer.

On Wednesday, BHP sweetened its offer for a second time, upping what it is prepared to pay for Anglo from £34bn to £38.6bn (about R900bn). The latest offer represents an increase from the original proposal, on April 24, of more than 24%.

The moves caused BHP's share price to fall the most since April 26, down 2.51% to R544.39. On the day before the first offer became public, it closed at R554.95. Due to it being one of the biggest companies on the JSE, with a market cap of more than R2.7-trillion, the move had a large effect on the resources index and the all share.



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Commodities

	Last	Value Change	% Change
Platinum	1032.00	-3.00	-0.29%
Gold	2372.48	-5.77	-0.24%
Silver	30.48	-0.28	-0.93%
Copper	4.81	-0.04	-0.89%
Gasoil	741.50	-5.00	-0.67%
Brent Oil	81.43	-0.47	-0.58%

BDLive - Gold prices were steady and hovered above key \$2,400 level on Wednesday, while investors awaited minutes from the US Federal Reserve's latest policy meeting for fresh signals on the timing of US interest rate cuts.

Spot gold held its ground at \$2,415.35/oz as at 3.45am GMT. Bullion hit a record high of \$2,449.89/oz on Monday.

US gold futures were down 0.3% at \$2,419.00/oz.

One of the "factors supporting gold is fiat currency debasement undertaken by the US and the developed nations due to the rising budget deficits," said Kelvin Wong, a senior market analyst for Asia Pacific at Oanda.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73060.63	0.00	0.00%
ALSI	73608.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8416.45	-46.12	-0.55%
CAC	8092.11	0.00	0.00%
DAX	18680.20	0.00	0.00%
Hang Seng	19195.60	-265.58	-1.38%



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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	461.25	5.50
SEP 2024	480.75	470.25	-10.50
DEC 2024	480.00	484.00	4.00
MAR 2025	488.25	496.75	8.50
MAY 2025	495.25	504.00	8.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
460.50	-0.75	4.75
469.75	-0.50	-11.00
483.25	-0.75	3.25
495.75	-1.00	7.50
503.00	-1.00	7.75

FarmProgres - Corn prices firmed moderately higher on a round of technical buying amid ongoing questions regarding Brazil's true production potential this season (more on this below). July futures added 3 cents to \$4.61, with September futures up 2 cents to \$4.7050.

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

Ethanol production improved for the second consecutive week after reaching a daily average of 1.019 million barrels in the week through May 17, per the latest data from the U.S. Energy Information Administration, out Wednesday morning. Ethanol stocks declined 1% this past week.

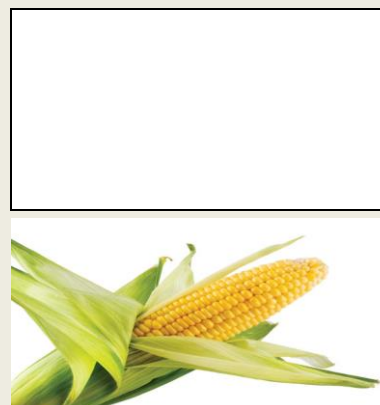
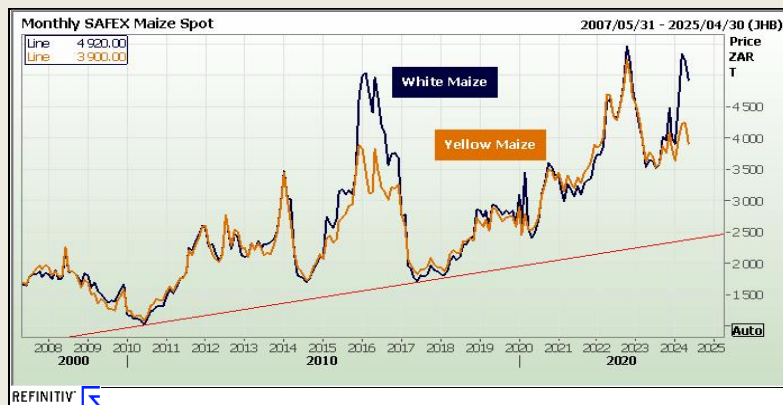
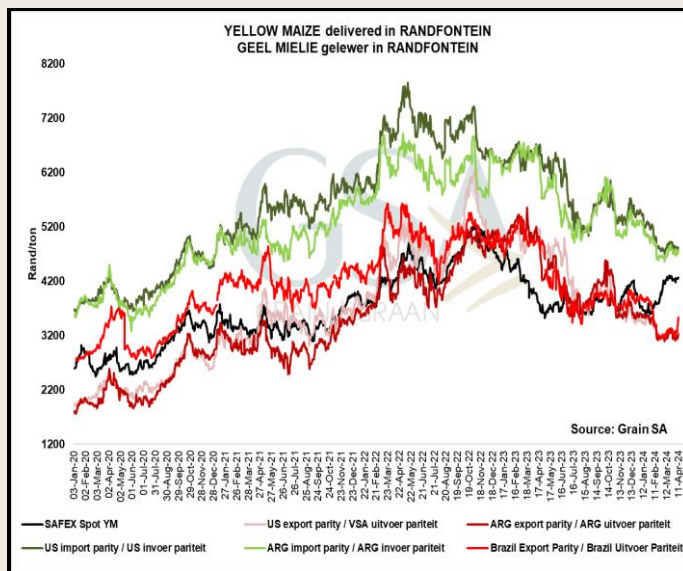
Prior to Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 29.5 million and 65.0 million bushels for the week ending May 16.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 4 920.00	28%		R 4 920.00
Jul 2024	R 4 950.00	29.5%	R 63.54	R 5 013.54
Sep 2024	R 5 017.00	26.5%	R -48.44	R 4 968.56
Dec 2024	R 5 096.00	24%	R 54.28	R 5 150.28
Mar 2025	R 4 798.00	26%	R 85.46	R 4 883.46
May 2025	R 4 198.00	0%	R 87.71	R 4 285.71
Jul 2025	R 4 168.00	19.75%		R 4 168.00
Yellow Maize Future				
May 2024	R 3 900.00	20.75%		R 3 900.00
Jul 2024	R 3 972.00	19.5%	R 63.54	R 4 035.54
Sep 2024	R 4 070.00	19%	R -48.44	R 4 021.56
Dec 2024	R 4 163.00	19.5%	R 54.28	R 4 217.28
Mar 2025	R 4 109.00	19.75%	R 85.46	R 4 194.46
May 2025	R 3 930.00	0%	R 87.71	R 4 017.71
Jul 2025	R 3 923.00	18%		R 3 923.00

The local Maize market traded higher yesterday. The Jul24 White Maize contract ended R85.00 up and Jul24 Yellow Maize closed R6.00 higher. The Sep24 White Maize closed higher by R73.00 and Sep24 Yellow Maize ended R10.00 up. 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

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	1246.25	10.75	902.00	-344.25	-333.50
AUG 2024	1215.25	1243.25	28.00	1241.00	-2.25	25.75
SEP 2024	1240.50	1222.50	-18.00	1221.00	-1.50	-19.50
NOV 2024	1208.50	1218.25	9.75	1217.25	-1.00	8.75
JAN 2025	1219.50	1229.00	9.50	1227.25	-1.75	7.75

Month	Main Session Close	Current Overnight
JUL 2014	378.2	378.30
AUG 2014	373.8	373.90
SEP 2014	371.2	371.30
OCT 2014	369.9	370.00
DEC 2014	372.3	372.40

Month	Main Session Close	Current Overnight
JUL 2014	45.88	45.66
AUG 2014	46.14	45.90
SEP 2014	46.29	46.01
OCT 2014	46.35	46.07
DEC 2014	46.6	46.36



FarmProgress - Soybean prices grabbed double-digit gains as rainy forecasts could lead to additional planting delays in some areas, which triggered a round of technical buying on Wednesday. July futures rose 11 cents to \$12.4725, with August futures up 10.25 cents to \$12.4425.

The rest of the soy complex also trended higher. July soyoil futures jumped 1.8% higher, while July soyoil futures scraped together fractional gains.

Soybean basis bids were steady to firm after trending 2 cents higher at an Iowa river terminal and 5 cents higher at an Indiana processor on Wednesday.

Ahead of Thursday morning's export report from USDA, analysts think the agency will show soybean sales ranging between 10.1 million and 27.6 million bushels for the week ending May 16. Analysts also expect to see soybean sales ranging between 200,000 and 550,000 metric tons, plus up to 30,000 MT of soyoil sales.

South African Futures Exchange

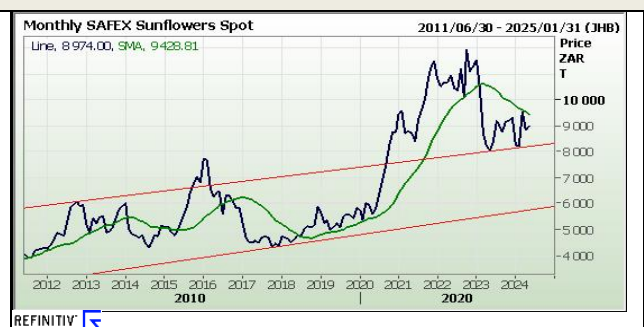
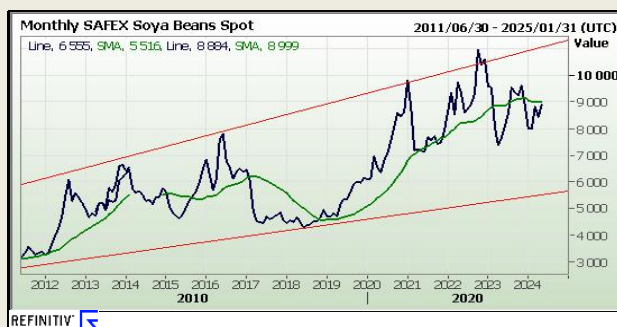
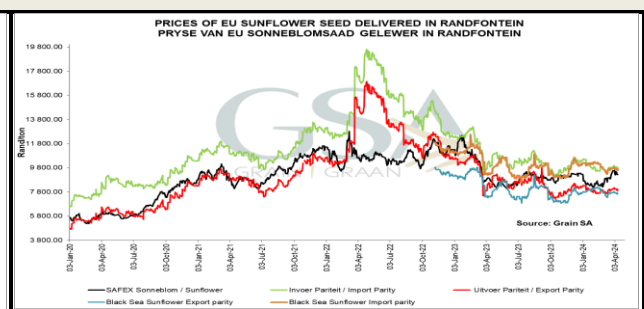
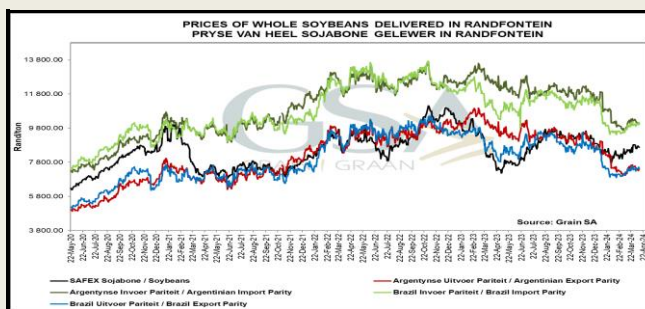
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

	MTM	Vols
May 2024	R 8 974.00	19%
Jul 2024	R 9 132.00	17%
Sep 2024	R 9 346.00	0%
Dec 2024	R 9 552.00	0%
Mar 2025	R 9 349.00	0%
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The Jul24 Soya contract ended R83.00 up and Sep24 Soya closed R77.00 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 R64.00 up and Sep24 Suns closed R50.00 higher.

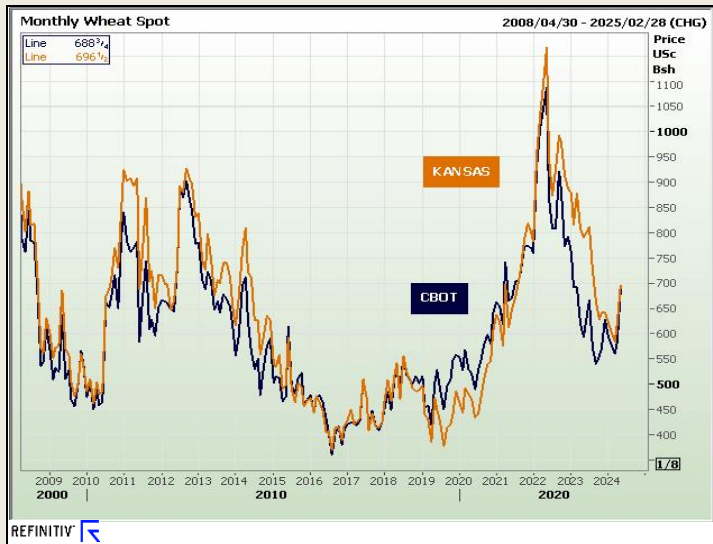


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Wheat Market

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	685.00	693.00		8.00	688.75	-4.25	3.75	JUL 2014	691.50	699.50		8.00	696.50	-3.00	5.00
SEP 2024	688.25	712.75		24.50	708.75	-4.00	20.50	SEP 2014	692.50	713.75		21.25	710.25	-3.50	17.75
DEC 2024	712.00	734.00		22.00	729.50	-4.50	17.50	DEC 2014	713.50	733.25		19.75	730.00	-3.25	16.50
MAR 2025	730.75	749.50		18.75	745.25	-4.25	14.50	MAR 2015	686.50	748.50		62.00	743.75	-4.75	57.25
MAY 2025	737.25	753.25		16.00	529.00	-224.25	-208.25	MAY 2015	736.75	752.25		15.50	748.25	-4.00	11.50



FarmProgress - Wheat prices failed to protect moderate overnight gains, finishing the session modestly lower after some net technical selling on Wednesday. July Chicago SRW futures fell 2.75 cents to \$6.9475, July Kansas City HRW futures eased 1.75 cents to \$6.9975, and July MGEX spring wheat futures dropped 2.25 cents to \$7.3650.

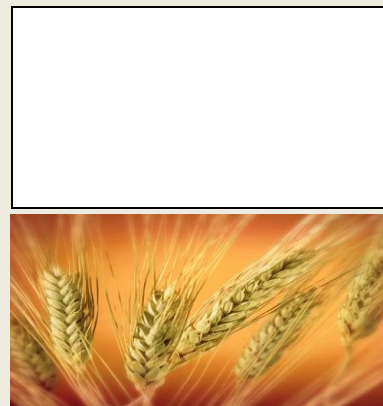
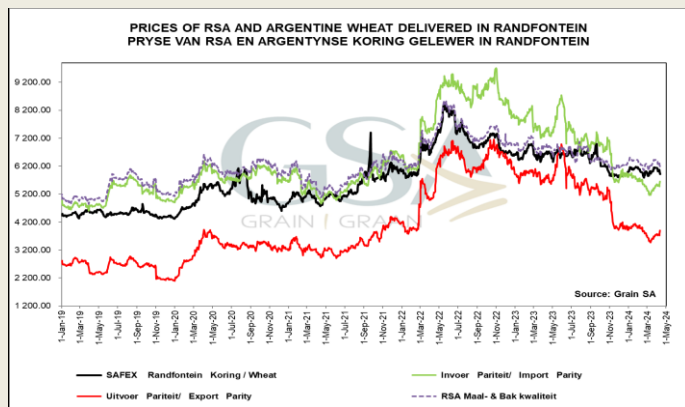
Prior to Thursday morning's export report from USDA, analysts expect the agency will show combined old and new crop wheat sales ranging between 3.7 million and 27.6 million bushels in the week through May 16.

Tunisia purchased 3.7 million bushels of soft wheat from optional origins in an international tender that closed earlier today. The grain is for shipment starting in early June.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 635.00	11.5%		R 6 635.00
Jul 2024	R 6 642.00	13%	R 66.32	R 6 708.32
Sep 2024	R 6 600.00	11%	R 179.25	R 6 779.25
Dec 2024	R 6 490.00	18%	R 160.48	R 6 650.48
Mar 2025	R 6 596.00	0%	R 141.42	R 6 737.42
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The Jul24 Wheat contract closed R107.00 up and Sep24 Wheat closed R77.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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