



Fundamental Report

24 May 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3802	18.4800	0.0998	0.54%
Euro/Rand	19.9350	19.9771	0.0421	0.21%
GBPound/Rand	23.3777	23.4543	0.0766	0.33%
AusDollar/Rand	12.2008	12.1820	-0.0188	-0.15%
Euro/USDollar	1.0844	1.0805	-0.0039	-0.36%
GBPound/USDollar	1.2721	1.2688	-0.0033	-0.26%
AusDollar/USDollar	0.6638	0.6592	-0.0046	-0.69%
JpyYen/USDollar	156.6600	157.0600	0.4000	0.26%

BDLive - The rand took a beating for a second day as the release of the latest minutes by the US central bank's federal open market committee indicated members remained concerned about inflation.

The Federal Reserve has turned up its hawkish rhetoric over the past couple of weeks, with some of its representatives even talking about the possibility of further rate hikes, while markets have been almost certain the bank's next move would be to cut.

At the beginning of the year, markets were pricing in total cuts of 150 basis points by year-end. It now seems there may be no cuts at all in 2024.



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Commodities

	Last	Value Change	% Change
Platinum	1017.33	-1.67	-0.16%
Gold	2330.12	1.75	0.08%
Silver	30.20	0.10	0.33%
Copper	4.80	0.01	0.20%
Gasoil	739.75	-6.25	-0.84%
Brent Oil	81.40	0.04	0.05%

BDLive - Bengaluru — Gold prices fell for a third consecutive session on Thursday after minutes from the most recent Federal Reserve meeting indicated that some officials were inclined to raise interest rates.

Spot gold fell 0.3% to \$2,370.74/oz by 3.35am GMT, after falling more than 1% in the previous session. Bullion hit a record high of \$2,449.89 on Monday.

US gold futures were down 0.8% at \$2,373.00.

While the policy response for now would "involve maintaining" the US central bank's benchmark policy rate at its current level, the minutes released on Wednesday also reflected discussions of possible further hikes.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72573.50	0.00	0.00%
ALSI	73075.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8370.33	-31.10	-0.37%
CAC	8102.33	0.00	0.00%
DAX	18691.32	0.00	0.00%
Hang Seng	18868.71	-219.22	-1.16%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	462.25	464.00	1.75
SEP 2024	471.25	473.25	2.00
DEC 2024	484.50	486.50	2.00
MAR 2025	488.25	498.75	10.50
MAY 2025	495.25	505.75	10.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
465.75	1.75	3.50
475.00	1.75	3.75
488.25	1.75	3.75
500.00	1.25	11.75
507.00	1.25	11.75

FarmProgres - Corn prices survived a choppy session with decent gains of around 0.7% after a round of technical buying on Thursday. July futures added 3.25 cents to \$4.6450, with September futures up 3 cents to \$4.7325.

Corn basis bids were steady to firm after rising 2 to 7 cents higher across five Midwestern locations on Thursday.

Corn exports found 47.9 million bushels in combined old and new crop sales last week. Old crop sales were toward the middle of analyst estimates, which ranged between 29.5 million and 65.0 million bushels. Cumulative sales for the 2023/24 marketing year are still tracking moderately above last year's pace, with 1.451 billion bushels.

Corn export shipments jumped 52% higher week-over-week to 57.0 million bushels. Mexico, China, Japan, Colombia and Saudi Arabia were the top five destinations.

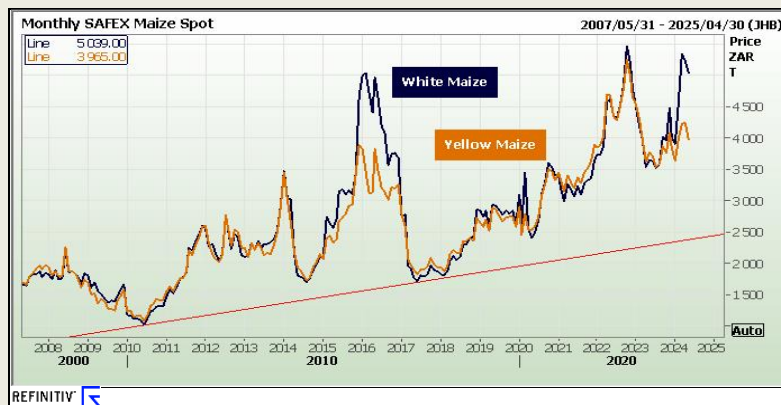
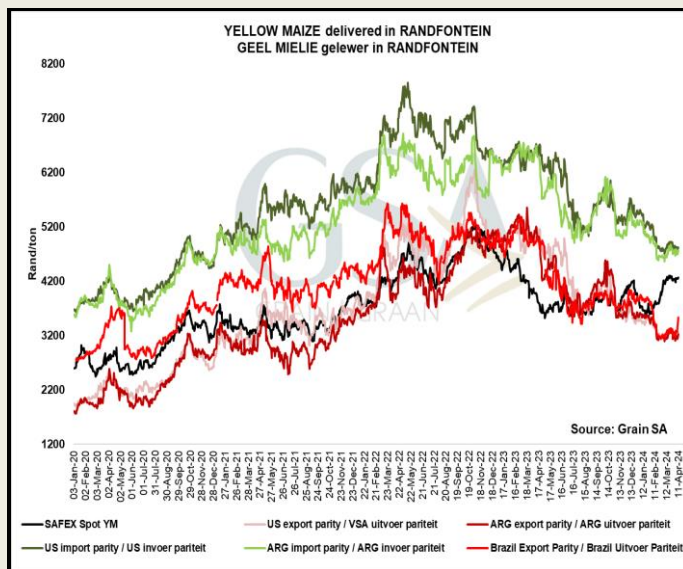


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5 039.00	28%		R 5 039.00
Jul 2024	R 5 047.00	29.75%	R 43.62	R 5 090.62
Sep 2024	R 5 129.00	26.5%	R 45.80	R 5 174.80
Dec 2024	R 5 200.00	24%	R 46.32	R 5 246.32
Mar 2025	R 4 882.00	26%	R 104.67	R 4 986.67
May 2025	R 4 271.00	0%	R 104.94	R 4 375.94
Jul 2025	R 4 235.00	19.75%		R 4 235.00
Yellow Maize Future				
May 2024	R 3 965.00	20.75%		R 3 965.00
Jul 2024	R 4 047.00	20%	R 43.62	R 4 090.62
Sep 2024	R 4 135.00	19%	R 45.80	R 4 180.80
Dec 2024	R 4 232.00	19.5%	R 46.32	R 4 278.32
Mar 2025	R 4 181.00	19.75%	R 104.67	R 4 285.67
May 2025	R 3 932.00	0%	R 104.94	R 4 036.94
Jul 2025	R 3 931.00	18%		R 3 931.00

The local Maize market traded higher yesterday. The Jul24 White Maize contract ended R97.00 up and Jul24 Yellow Maize closed R75.00 higher. The Sep24 White Maize closed higher by R112.00 and Sep24 Yellow Maize ended R65.00 up. The parity move for the Jul24 Maize contract for yesterday was R49.00 negative.



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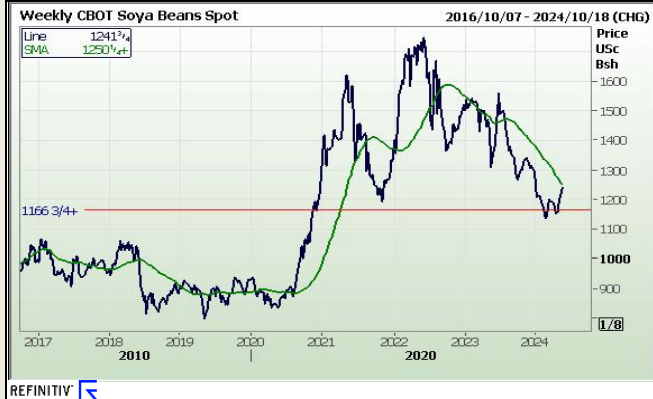
Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session
JUL 2024	1246.50	1239.25		-7.25	902.00	-337.25
AUG 2024	1215.25	1237.75		22.50	1239.50	1.75
SEP 2024	1240.50	1219.00		-21.50	1220.00	1.00
NOV 2024	1219.00	1216.00		-3.00	1217.00	1.00
JAN 2025	1202.50	1226.75		24.25	1228.00	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	376.7	378.30
AUG 2014	372.9	373.60
SEP 2014	371.1	372.00
OCT 2014	370.3	370.90
DEC 2014	373.4	373.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	45.19	45.34
AUG 2014	45.48	45.62
SEP 2014	45.67	45.82
OCT 2014	45.77	45.72
DEC 2014	46.06	46.18



FarmProgress - Soybean prices failed to follow corn and soybean wheat higher on Thursday after succumbing to a round of technical selling, despite heading into the session with moderate overnight gains. July futures dropped 7.25 cents to \$12.39, with August futures down 6.25 cents to \$12.37.

The rest of the soy complex also eroded into the red today. July soybean meal futures were down almost 0.4%, while July soybean oil futures stumbled more than 1.5% lower.

Soybean basis bids shifted 3 cents higher at an Indiana processor and 7 cents higher at an Iowa river terminal while holding steady elsewhere across the central U.S. on Thursday.

Soybean exports reached 12.7 million bushels in combined old and new crop sales last week. Old crop sales improved 5% from the prior week but were still down 15% from the prior four-week average. Total sales were on the very low end of trade estimates, which ranged between 10.1 million and 27.6 million bushels. Cumulative sales for the 2023/24 marketing year remain moderately below last year's pace, with 1.447 billion bushels.

South African Futures Exchange

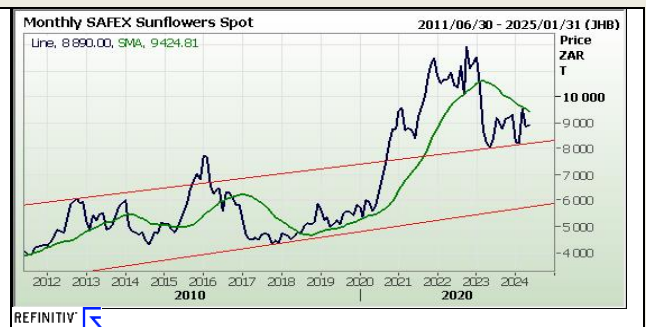
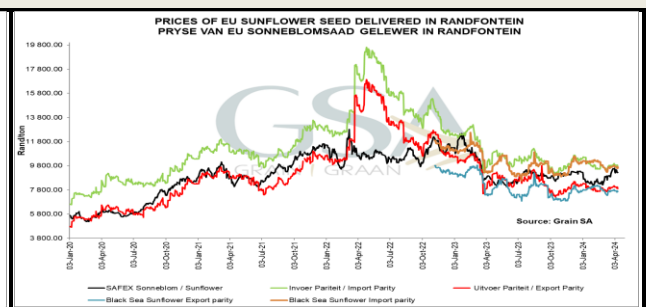
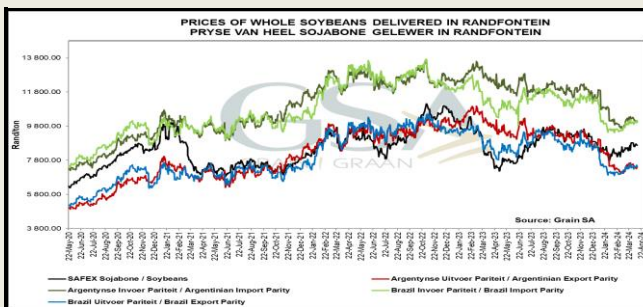
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 8 890.00	19%
Jul 2024	R 9 050.00	17%
Sep 2024	R 9 277.00	0%
Dec 2024	R 9 520.00	0%
Mar 2025	R 9 350.00	0%
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The Jul24 Soya contract ended R116.00 up and Sep24 Soya closed R121.00 higher. 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 R69.00 lower.

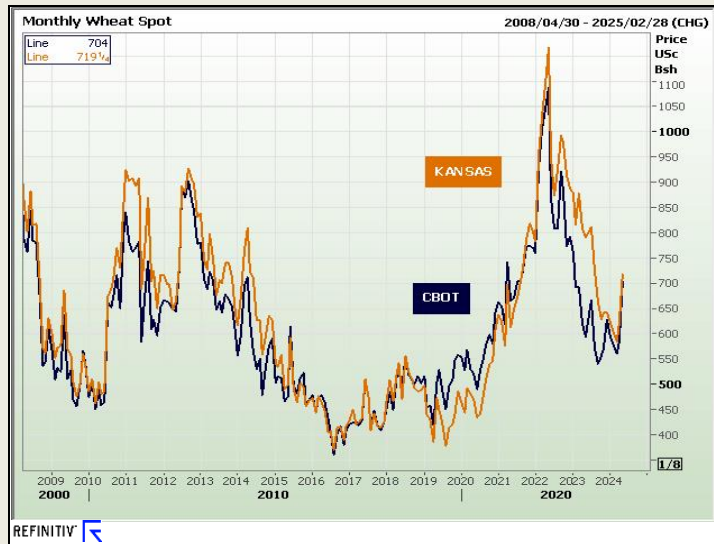


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Wheat Market

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	690.00	698.00		8.00	703.75	5.75	13.75	JUL 2014	698.75	710.75		12.00	719.25	8.50	20.50
SEP 2024	709.75	718.00		8.25	723.00	5.00	13.25	SEP 2014	712.25	724.50		12.25	732.25	7.75	20.00
DEC 2024	712.00	738.50		26.50	741.50	3.00	29.50	DEC 2014	713.50	742.50		29.00	748.25	5.75	34.75
MAR 2025	746.75	753.00		6.25	756.50	3.50	9.75	MAR 2015	686.50	756.75		70.25	762.50	5.75	76.00
MAY 2025	737.25	754.75		17.50	529.00	-225.75	-208.25	MAY 2015	736.75	759.00		22.25	764.25	5.25	27.50



FarmProgress - Wheat prices benefited from a round of technical buying that lifted prices 1% to 2% or more by the close of Thursday's session. July Chicago SRW futures added 7.5 cents to \$7.0050, July Kansas City HRW future rose 15 cents to \$7.1450, and July MGEX spring wheat futures gained 10.5 cents to \$7.47.

Wheat exports were disappointing after only reaching 8.9 million bushels in combined old and new crop sales. Old crop sales spilled 61% below the prior four-week average. Total sales were toward the lower end of analyst estimates, which ranged between 3.7 million and 27.6 million bushels. Cumulative sales for the 2023/24 marketing year are still slightly above last year's pace so far after reaching 651.0 million bushels.

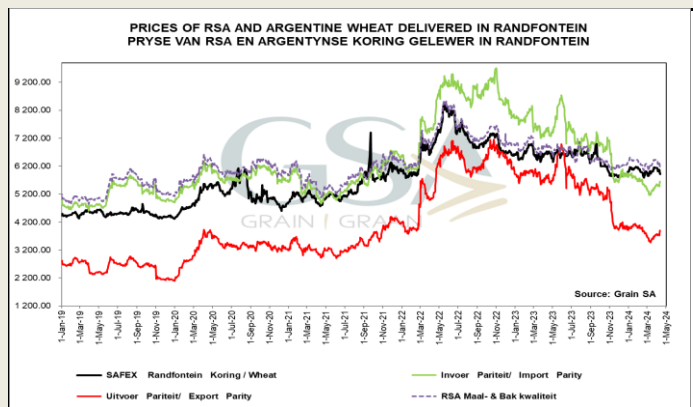
Wheat export shipments stumbled 58% below the prior four-week average after reaching 7.2 million bushels. The Philippines, Thailand, Mexico, Japan and Haiti were the top five destinations.

Recent frosts in Ukraine and Russia has prompted the International Grains Council to trim its 2024/25 wheat production outlook by 110.2 million bushels after offering a new estimate of 29.211 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 620.00	11.5%		R 6 620.00
Jul 2024	R 6 600.00	13%	R 118.67	R 6 718.67
Sep 2024	R 6 565.00	11%	R 116.00	R 6 681.00
Dec 2024	R 6 470.00	16.5%	R 226.42	R 6 696.42
Mar 2025	R 6 596.00	0%	R 93.59	R 6 689.59
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The Jul24 Wheat contract closed R42.00 down and Sep24 Wheat closed R35.00 lower. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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