



Fundamental Report

03 May 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6108	18.5360	-0.0748	-0.40%
Euro/Rand	19.9176	19.8980	-0.0196	-0.10%
GBPound/Rand	23.2855	23.2619	-0.0236	-0.10%
AusDollar/Rand	12.1529	12.1856	0.0327	0.27%
Euro/USDollar	1.0701	1.0733	0.0032	0.30%
GBPound/USDollar	1.2514	1.2548	0.0034	0.27%
AusDollar/USDollar	0.6530	0.6574	0.0044	0.67%
JpyYen/USDollar	155.2600	152.8700	-2.3900	-1.54%

BDLive - The JSE was little changed on Thursday, while global markets were mixed as investors watched the latest batch of US jobs reports for further insights into the Federal Reserve's interest rate path.

The number of Americans applying for unemployment benefits was unchanged last week and remains historically low as the labour market continues to show resilience in the face of high interest rates and elevated inflation, reported Bloomberg.

The US labour department reported unemployment claims for the week ending April 27 amounted to 208,000, the same as the previous week. The number is less than economists polled by Bloomberg expected and is the lowest since mid-February. It is the latest signal that the job market remains solid despite high interest rates.



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Commodities

	Last	Value Change	% Change
Platinum	957.80	8.13	0.85%
Gold	2307.59	4.30	0.19%
Silver	26.73	0.04	0.14%
Copper	4.50	0.02	0.36%
Gasoil	747.25	3.50	0.47%
Brent Oil	83.89	0.22	0.26%

BDLive - Bengaluru — Gold prices held steady on Thursday after the Federal Reserve held interest rates steady and indicated it is still leaning towards eventual cuts, while investor focus shifted to the US nonfarm payrolls data.

Spot gold was little changed at \$2,317.77/oz by 5.04am GMT. Prices rose 1.4% on Wednesday, their best day in over two weeks. US gold futures rose 0.7% to \$2,327.60.

The Fed's latest policy statement kept key elements of its economic assessment and policy guidance intact, framing its discussion of interest rates around the conditions under which borrowing costs can be lowered.

Fed chair Jerome Powell said the next move would depend on the data, but there was unlikely to be an increase.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69944.03	0.00	0.00%
ALSI	70241.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8121.24	50.91	0.63%
CAC	7914.65	0.00	0.00%
DAX	17896.50	0.00	0.00%
Hang Seng	18207.13	206.66	1.14%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2024	440.50	452.00	11.50
JUL 2024	455.25	459.75	4.50
SEP 2024	462.75	467.00	4.25
DEC 2024	476.00	479.50	3.50
MAR 2025	489.25	492.25	3.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
455.00	3.00	14.50
462.50	2.75	7.25
469.50	2.50	6.75
482.00	2.50	6.00
494.25	2.00	5.00

FarmProgres - Corn prices tracked around 2% higher on a round of technical buying as traders remained watchful for potential planting delays in the U.S. and another lower production estimate coming out of Argentina. May futures rose 8 cents to \$4.5125, with July futures up 9.25 cents to \$4.60.

Corn basis bids held steady across the central U.S. on Thursday.

Corn exports saw combined old and new crop sales reach 31.2 million bushels last week. Old crop sales faded 42% lower week-over-week, and total sales were toward the lower end of analyst estimates, which ranged between 25.6 million and 63.0 million bushels. Cumulative sales for the 2023/24 marketing year are more than 300 million bushels ahead of last year's pace so far, with 1.308 billion bushels.

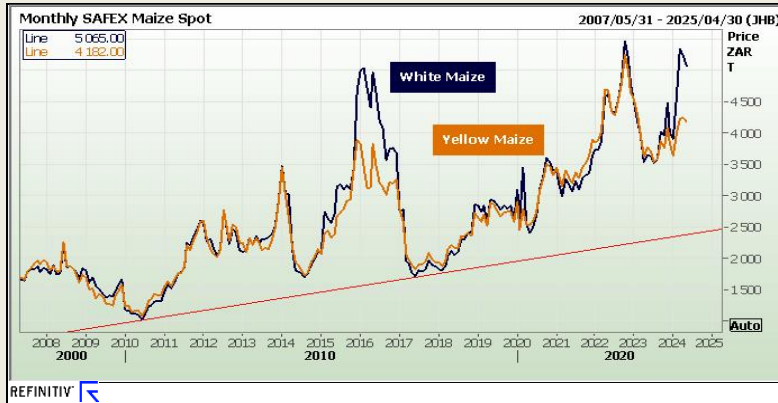
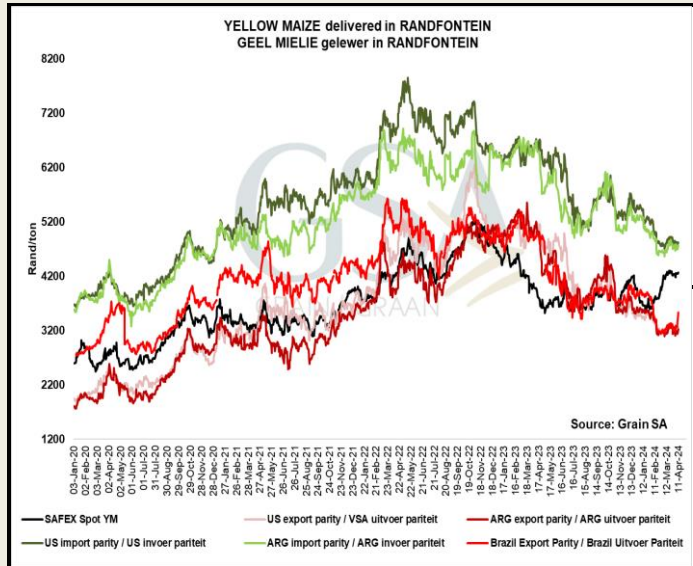


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5 065.00	28%	R 92.84	R 5 157.84
Jul 2024	R 5 110.00	24.5%	R 39.50	R 5 149.50
Sep 2024	R 5 169.00	26.5%	R 35.63	R 5 204.63
Dec 2024	R 5 237.00	24%	R 29.77	R 5 266.77
Mar 2025	R 4 929.00	26%	R 22.08	R 4 951.08
May 2025	R 4 500.00	0%		R 4 500.00
Jul 2025	R 4 322.00	19.75%		R 4 322.00
Yellow Maize Future				
May 2024	R 4 182.00	20.75%	R 92.84	R 4 274.84
Jul 2024	R 4 279.00	19.5%	R 39.50	R 4 318.50
Sep 2024	R 4 360.00	19.5%	R 35.63	R 4 395.63
Dec 2024	R 4 455.00	22%	R 29.77	R 4 484.77
Mar 2025	R 4 358.00	19.75%	R 22.08	R 4 380.08
May 2025	R 4 230.00	0%		R 4 230.00
Jul 2025	R 4 155.00	18%		R 4 155.00

The local Maize market traded lower yesterday. The May24 White Maize contract ended R169.00 down and May24 Yellow Maize closed R73.00 lower. The Jul24 White Maize closed lower by R150.00 and Jul24 Yellow Maize ended R75.00 down. The parity move for the May24 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	Overnight Change from 12pm
MAY 2024	1158.75	1190.00	31.25	902.00	-288.00	-256.75
JUL 2024	1181.25	1199.00	17.75	1206.25	7.25	25.00
AUG 2024	1181.75	1199.50	17.75	1207.00	7.50	25.25
SEP 2024	1168.75	1185.75	17.00	1192.50	6.75	23.75
NOV 2024	1173.50	1187.75	14.25	1194.00	6.25	20.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	357.1	367.50
JUL 2014	364.9	371.90
AUG 2014	364.1	370.30
SEP 2014	363.6	369.00
OCT 2014	363.3	368.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	42.57	42.44
JUL 2014	43.24	42.98
AUG 2014	43.51	43.27
SEP 2014	43.73	43.51
OCT 2014	43.87	43.62



FarmProgress - Soybean prices grabbed sizable gains on a round of technical buying that was largely spurred by flooding in Brazil and possible planting delays in the U.S. May futures climbed 34.25 cents to \$11.90, with July futures up 29.75 cents to \$12.00.

The rest of the soy complex was mixed. July soy meal futures leaped more than 4.75% higher, while July soy oil futures slid 0.25% lower.

Soybean basis bids were steady to firm after trending 5 to 10 cents higher at three Midwestern processors on Thursday.

Soybean exports found a combined 15.5 million bushels in old and new crop sales last week. Old crop sales improved 45% above the prior four-week average. Total sales were near the middle of analyst estimates, which ranged between 3.7 million and 33.1 million bushels. Cumulative sales for the 2023/24 marketing year are still tracking moderately below last year's pace after reaching 1.410 billion bushels.

South African Futures Exchange

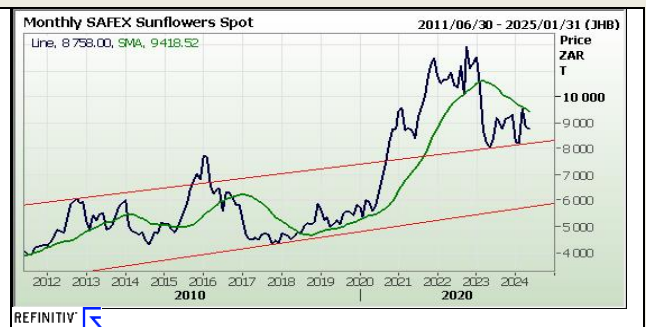
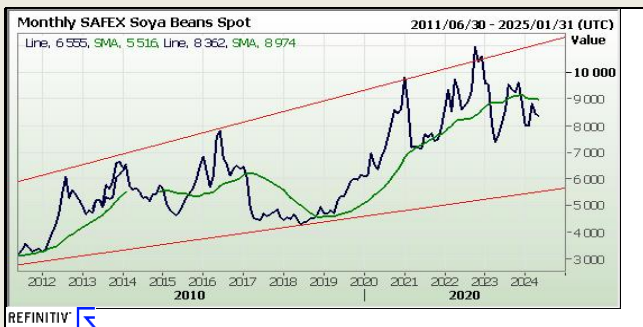
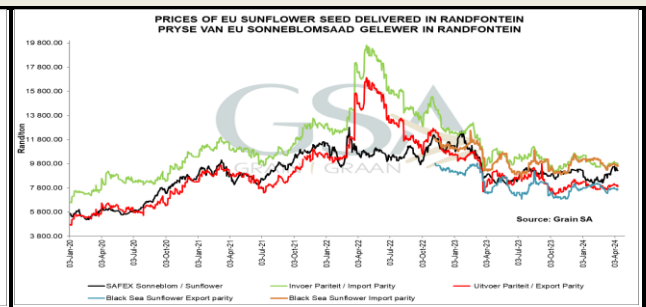
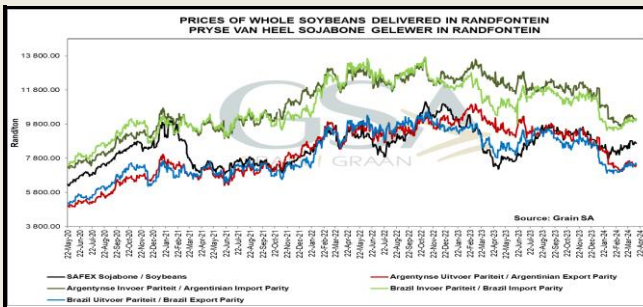
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

	MTM	Vols
May 2024	R 8 758.00	19%
Jul 2024	R 8 945.00	17%
Sep 2024	R 9 151.00	0%
Dec 2024	R 9 390.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The May24 Soya contract ended R69.00 down and Jul24 Soya closed R69.00 lower. The parity move for the May24 Soya contract for yesterday was R90.00 negative.

The local Suns market closed lower yesterday. The May24 Suns contract closed R77.00 down and Jul24 Suns closed R119.00 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	
MAY 2024	553.50	586.50	33.00	0.00	-586.50	-553.50		MAY 2014	631.25	637.00	5.75	0.00	-637.00	-631.25	
JUL 2024	608.75	604.25	-4.50	610.25	6.00	1.50		JUL 2014	633.25	636.50	3.25	643.25	6.75	10.00	
SEP 2024	627.75	624.25	-3.50	630.00	5.75	2.25		SEP 2014	646.00	649.50	3.50	656.50	7.00	10.50	
DEC 2024	650.00	650.50	0.50	656.00	5.50	6.00		DEC 2014	667.00	670.75	3.75	677.00	6.25	10.00	
MAR 2025	576.00	671.50	95.50	529.00	-142.50	-47.00		MAR 2015	695.75	686.75	-9.00	692.50	5.75	-3.25	



FarmProgress - Wheat prices found variable gains on a round of technical buying partly spurred by ongoing geopolitical tensions in the Black Sea region. Spillover strength from corn and soybeans lent additional support. July Chicago SRW futures added 3.75 cents to \$6.03, July Kansas City HRW futures rose 11.5 cents to \$6.3650, and July MGEX spring wheat futures gained 6 cents to \$7.0825.

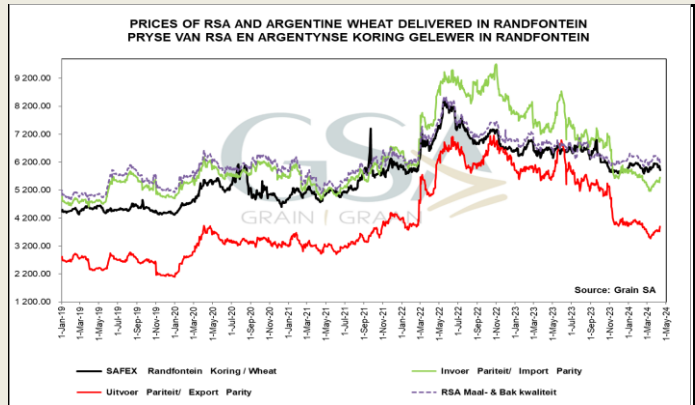
Wheat exports only reached 14.2 million bushels in combined old and new crop sales last week. That was near the middle of analyst estimates, which ranged between 3.7 million and 25.7 million bushels. Cumulative sales for the 2023/24 marketing year are still slightly ahead of last year's pace, meantime, with 614.9 million bushels.

Wheat export shipments slid 8% below the prior four-week average to 18.7 million bushels. China, Vietnam, Mexico, Japan and Italy were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 292.00	11.5%	R -3 785.00	R 2 507.00
Jul 2024	R 6 357.00	12%	R -6.51	R 6 350.49
Sep 2024	R 6 325.00	11%	R -1.93	R 6 323.07
Dec 2024	R 6 250.00	18%	R 23.00	R 6 273.00
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R17.00 up and Jul24 Wheat closed R17.00 higher. The parity move for the May24 Wheat contract for yesterday was R68.00 negative.



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