



Fundamental Report

06 May 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5254	18.5223	-0.0031	-0.02%
Euro/Rand	19.9018	19.9364	0.0346	0.17%
GBPound/Rand	23.2605	23.2309	-0.0296	-0.13%
AusDollar/Rand	12.1897	12.2432	0.0535	0.44%
Euro/USDollar	1.0741	1.0764	0.0023	0.21%
GBPound/USDollar	1.2558	1.2546	-0.0012	-0.10%
AusDollar/USDollar	0.6580	0.6610	0.0030	0.46%
JpyYen/USDollar	153.0400	153.8700	0.8300	0.54%

BDLive - The JSE tracked firmer global markets on Friday after US jobs data came in softer than expected.

Data from the US labour department showed the country added 175,000 jobs in April, much lower than the expected 240,000. The unemployment rate increased to 3.9% in April, from 3.8% in March, while wages came in lower than expected.

Investors are seeing Friday's jobs data as a sign that persistently high interest rates may be starting to take a toll on the world's largest economy.

After a string of strong data, US Federal Reserve chair Jerome Powell said on Wednesday it would likely take "longer than previously expected" to get enough confidence that inflation was easing towards the Fed's 2% target to start cutting interest rates.



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Commodities

	Last	Value Change	% Change
Platinum	950.81	-4.57	-0.48%
Gold	2308.71	6.18	0.27%
Silver	26.83	0.29	1.09%
Copper	4.59	0.03	0.74%
Gasoil	745.25	-1.00	-0.13%
Brent Oil	83.22	0.26	0.31%

BDLive - Bengaluru — Gold prices were poised for a second consecutive weekly decline, though bullion held steady on Friday as investors remained cautious ahead of the US nonfarm payrolls data that could provide cues on the Federal Reserve's rate cut timeline.

Spot gold held its ground at \$2,306.84/oz by 4:57am GMT but lost more than 1% this week. Prices have fallen over \$120 after hitting a record high of \$2,431.29 earlier in April.

US gold futures firmed 0.3% at \$2,315.70.

"The big decline over the last two weeks was due to fading concerns of geopolitical risks and hawkish repricing" in rates markets, said OBCB FX strategist Christopher Wong. A renewed push led by Egypt to revive stalled negotiations between Israel and Hamas has raised expectations that a ceasefire agreement could be in sight.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70299.70	0.00	0.00%
ALSI	70688.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8172.15	41.34	0.51%
CAC	7957.57	0.00	0.00%
DAX	18001.60	0.00	0.00%
Hang Seng	18475.92	-9.01	-0.05%



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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	447.00	6.50
JUL 2024	464.00	460.25	-3.75
SEP 2024	462.75	469.25	6.50
DEC 2024	483.25	482.75	-0.50
MAR 2025	495.25	495.25	0.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
444.75	-2.25	4.25
455.75	-4.50	-8.25
464.75	-4.50	2.00
478.00	-4.75	-5.25
490.75	-4.50	-4.50

FarmProgres - Corn prices were pressured by seasonal planting pressure despite some expected delays, although spillover support from soybeans and wheat mostly limited losses. May futures dropped 5 cents to \$4.47, while July futures inched 0.25 cents higher to \$4.60.

Corn basis bids were steady to weak after spilling 2 to 4 cents lower across five Midwestern locations on Friday.

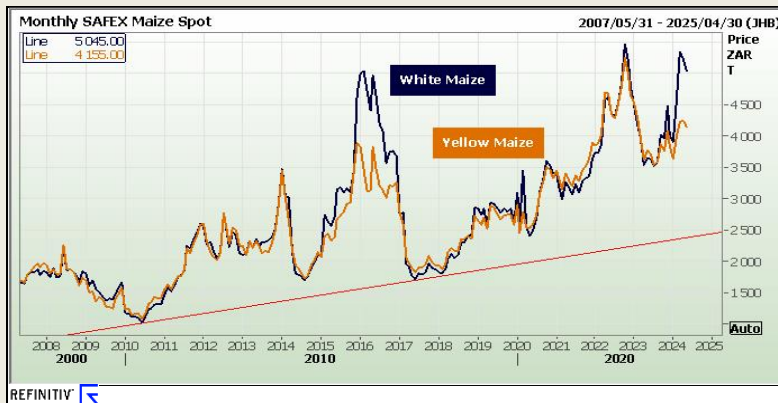
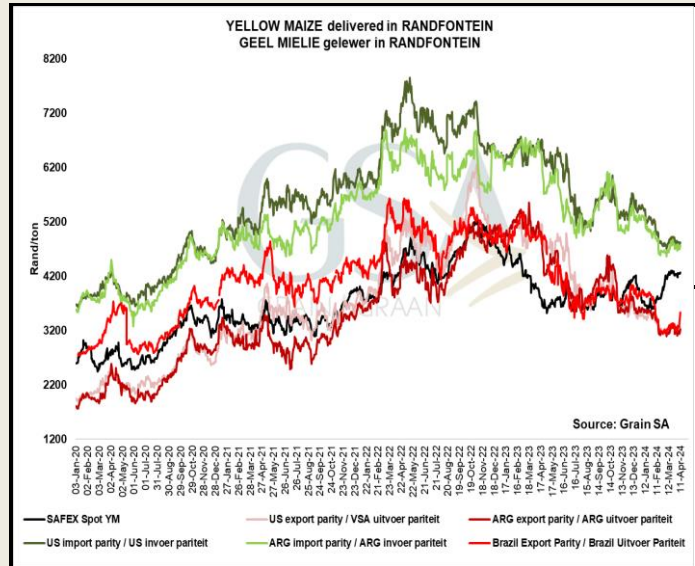
Congressional ag leaders and others are cautiously optimistic that a farm bill may be passed before its current extension expires later this year. Farm Progress policy editor Joshua Baethge took a closer look at various industry responses to the progress and policy suggestions that have been made so far - click here to learn more.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5 045.00	28%	R 30.45	R 5 075.45
Jul 2024	R 5 050.00	24.25%	R -60.72	R 4 989.28
Sep 2024	R 5 119.00	26.5%	R 14.02	R 5 133.02
Dec 2024	R 5 190.00	24%	R -38.87	R 5 151.13
Mar 2025	R 4 897.00	26%	R -33.42	R 4 863.58
May 2025	R 4 350.00	0%		R 4 350.00
Jul 2025	R 4 291.00	19.75%		R 4 291.00
Yellow Maize Future				
May 2024	R 4 155.00	20.75%	R 30.45	R 4 185.45
Jul 2024	R 4 248.00	19.5%	R -60.72	R 4 187.28
Sep 2024	R 4 336.00	19.5%	R 14.02	R 4 350.02
Dec 2024	R 4 428.00	21.5%	R -38.87	R 4 389.13
Mar 2025	R 4 335.00	19.75%	R -33.42	R 4 301.58
May 2025	R 4 215.00	0%		R 4 215.00
Jul 2025	R 4 147.00	18%		R 4 147.00

The local Maize market traded lower yesterday. The May24 White Maize contract ended R20.00 down and May24 Yellow Maize closed R27.00 lower. The Jul24 White Maize closed lower by R60.00 and Jul24 Yellow Maize ended R31.00 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	1201.75	43.00	902.00	-299.75	-256.75
JUL 2024	1207.25	1215.00	7.75	1208.25	-6.75	1.00
AUG 2024	1208.00	1215.50	7.50	1209.25	-6.25	1.25
SEP 2024	1192.75	1200.25	7.50	1194.00	-6.25	1.25
NOV 2024	1194.50	1201.00	6.50	1194.75	-6.25	0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	366.5	0.00
JUL 2014	372.2	368.70
AUG 2014	371.6	368.20
SEP 2014	371.2	367.80
OCT 2014	370.8	367.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	42.42	0.00
JUL 2014	43.08	43.39
AUG 2014	43.34	43.63
SEP 2014	43.54	43.84
OCT 2014	43.68	43.94



FarmProgress - Soybean prices leapt forward on another round of technical buying as traders kept their focus on recent Brazilian flooding that could lead to substantial production losses in the state of Rio Grande do Sul. May futures rose 11.75 cents to \$12.0175, while July futures climbed 17.25 cents to \$12.1625.

The rest of the soy complex was mixed. July soy meal futures trended 2.25% higher, while July soy oil futures faded almost 0.5% lower.

Soybean basis bids were mostly steady across the central U.S. on Friday but did track 3 cents higher at an Ohio elevator and 5 cents lower at an Iowa processor today.

Private exporters announced the sale of 4.5 million bushels of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which began September 1.

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South African Futures Exchange

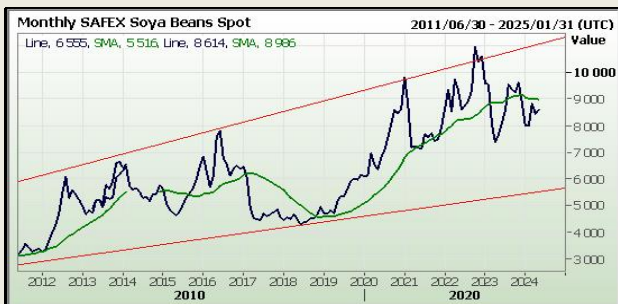
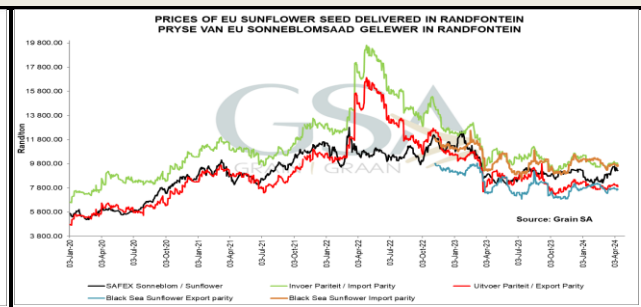
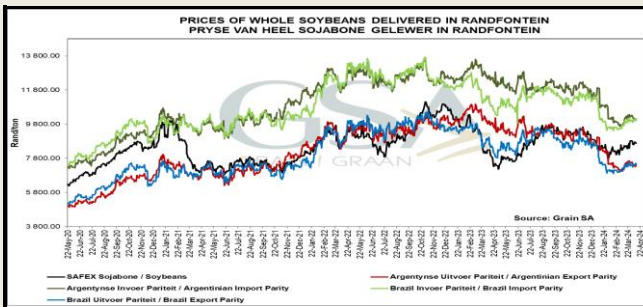
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future			
	MTM	Vols	
May 2024	R 8 790.00	19%	
Jul 2024	R 8 986.00	17%	
Sep 2024	R 9 213.00	0%	
Dec 2024	R 9 440.00	0%	
Mar 2025			
May 2025			
Jul 2025			



The local Soya market traded higher yesterday. The May24 Soya contract ended R252.00 up and Jul24 Soya closed R263.00 higher. The parity move for the May24 Soya contract for yesterday was R90.00 negative.

The local Suns market closed higher yesterday. The May24 Suns contract closed R32.00 up and Jul24 Suns closed R41.00 higher.



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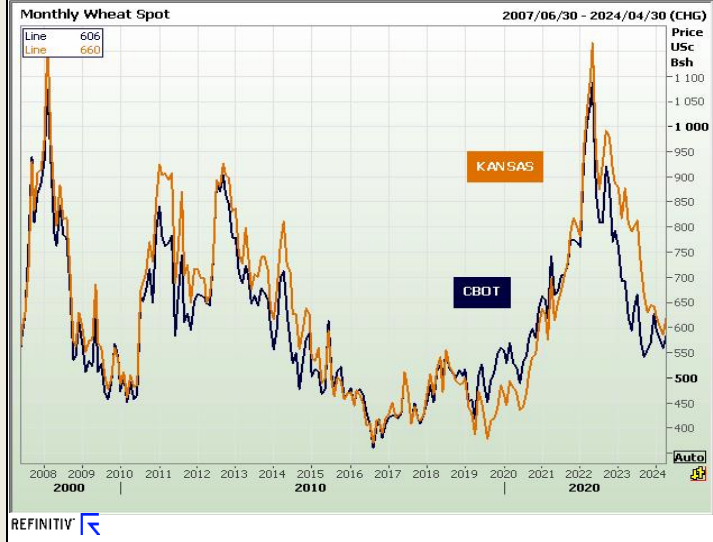
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Wheat Market

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	606.00	52.50	0.00	-606.00	-553.50		MAY 2014	631.25	660.00	28.75	0.00	-660.00	-631.25	
JUL 2024	617.00	622.50	5.50	611.00	-11.50	-6.00		JUL 2014	652.75	650.25	-2.50	632.25	-18.00	-20.50	
SEP 2024	636.50	643.00	6.50	631.50	-11.50	-5.00		SEP 2014	665.00	663.25	-1.75	645.75	-17.50	-19.25	
DEC 2024	662.00	668.50	6.50	657.75	-10.75	-4.25		DEC 2014	686.50	683.00	-3.50	666.00	-17.00	-20.50	
MAR 2025	576.00	688.25	112.25	529.00	-159.25	-47.00		MAR 2015	695.75	698.75	3.00	682.00	-16.75	-13.75	



FarmProgress - Wheat prices firmed again on a round of technical buying that was partly spurred by dry weather in Russia, where very little rain is expected to fall for at least the next two weeks. July Chicago SRW futures climbed 19 cents to \$6.2325, July Kansas City HRW futures rose 15.5 cents to \$6.52, and July MGEX spring wheat futures added 4 cents to \$7.1325.

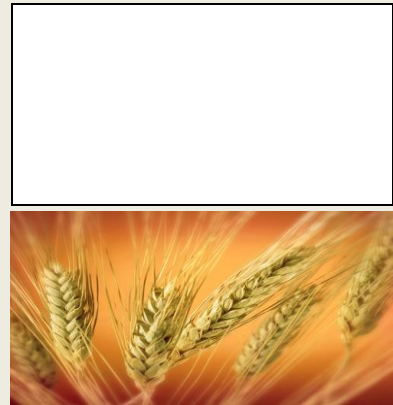
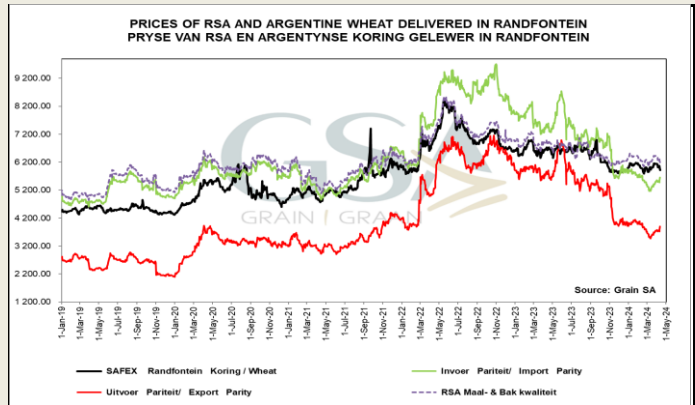
Russian consultancy IKAR trimmed its forecast for the country's current wheat crop to 3.417 billion bushels and also lowered its export estimates to 1.856 billion bushels. Russia is the world's No. 1 wheat exporter.

French farm office FranceAgriMer reported that the 63% of the country's soft wheat crop was rated in good-to-excellent condition through April 29, which was one point lower than week-ago quality ratings. It's also substantially below 2023's crop, when 93% was rated in good-to-excellent condition at this time last year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 225.00	11.5%	R -3 767.63	R 2 457.37
Jul 2024	R 6 302.00	12%	R -41.54	R 6 260.46
Sep 2024	R 6 283.00	11%	R -34.75	R 6 248.25
Dec 2024	R 6 193.00	18%	R -29.68	R 6 163.32
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The May24 Wheat contract closed R67.00 down and Jul24 Wheat closed R55.00 lower. The parity move for the May24 Wheat contract for yesterday was R68.00 negative.



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