



Fundamental Report

07 May 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4392	18.4938	0.0546	0.30%
Euro/Rand	19.8572	19.9143	0.0571	0.29%
GBPound/Rand	23.1860	23.2186	0.0326	0.14%
AusDollar/Rand	12.2178	12.2540	-0.0362	-0.30%
Euro/USDollar	1.0768	1.0766	-0.0002	-0.02%
GBPound/USDollar	1.2579	1.2555	-0.0024	-0.19%
AusDollar/USDollar	0.6626	0.6626	0.0000	0.00%
JpyYen/USDollar	153.7800	154.5500	0.7700	0.50%

BDLive - The JSE extended the previous session's gains on Monday, tracking firmer global markets as softer US jobs data helped improve investors' mood.

Several Federal Reserve (Fed) officials will give speeches this week and market participants will be watching for any changes to the Fed's recent hawkish tone and for more clues on future interest rate moves.

Among those who were expected to speak later on Monday were Richmond Fed president Tom Barkin and New York Fed president John Williams.

Fresh data on Friday showed the US economy added fewer-than-expected jobs in April and the unemployment rate increased, while wages came in lower than expected. Investors interpreted the data as a sign that persistently high interest rates may be starting to take a toll on the world's largest economy.



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Commodities

	Last	Value Change	% Change
Platinum	963.75	9.28	0.96%
Gold	2324.06	0.49	0.02%
Silver	27.36	-0.09	-0.35%
Copper	4.61	0.00	-0.02%
Gasoil	750.75	0.25	0.03%
Brent Oil	83.59	0.26	0.31%

BDLive - Bengaluru — Gold prices ticked higher on Monday, as the expectation that the Federal Reserve will start cutting interest rates later in the year and tension in the Middle East lifted bullion's appeal.

Spot gold rose 0.3% to \$2,309.24/oz by 4.27am GMT. US gold futures gained 0.5% to \$2,318.80/oz.

"Investors will look at the political situation in the Middle East and how the ongoing negotiations for a ceasefire play out. If the hopes of a truce become lesser, gold will gain," 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	70651.84	0.00	0.00%
ALSI	70813.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8172.15	41.34	0.51%
CAC	7996.64	0.00	0.00%
DAX	18175.21	0.00	0.00%
Hang Seng	18578.30	-148.55	-0.80%



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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	457.00	16.50
JUL 2024	458.25	469.00	10.75
SEP 2024	466.75	476.75	10.00
DEC 2024	483.25	488.50	5.25
MAR 2025	495.25	500.00	4.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
458.75	1.75	18.25
469.50	0.50	11.25
477.25	0.50	10.50
489.00	0.50	5.75
500.25	0.25	5.00

FarmProgres - Corn prices leapt forward after an ample round of technical buying on Monday, largely spurred by ongoing flooding in Brazil and another wet week likely in the U.S. May futures rose 10 cents to \$4.57, with July futures up 8.75 cents to \$4.69.

Corn basis bids faded 3 cents lower at two interior river terminals and dropped 2 cents at an Iowa ethanol plant while holding steady elsewhere across the central U.S. on Monday.

Corn export inspections reached 50.6 million bushels last week. That was on the high end of analyst estimates, which ranged between 34.4 million and 57.1 million bushels. Mexico was the No. 1 destination, with 15.9 million bushels. Cumulative totals for the 2023/24 marketing year are still noticeably above last year's pace so far after reaching 1.298 billion bushels.

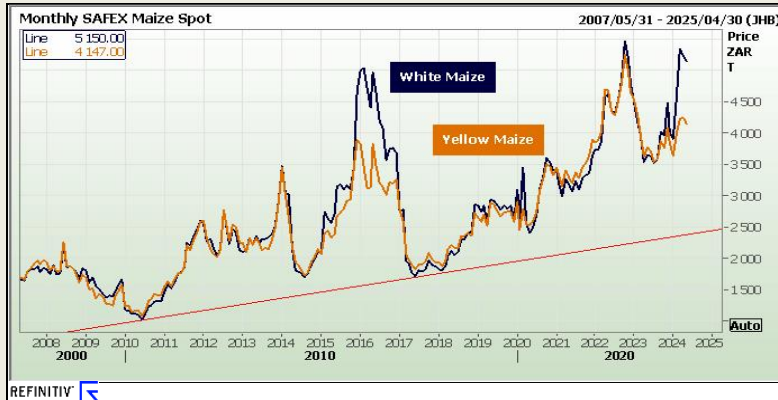
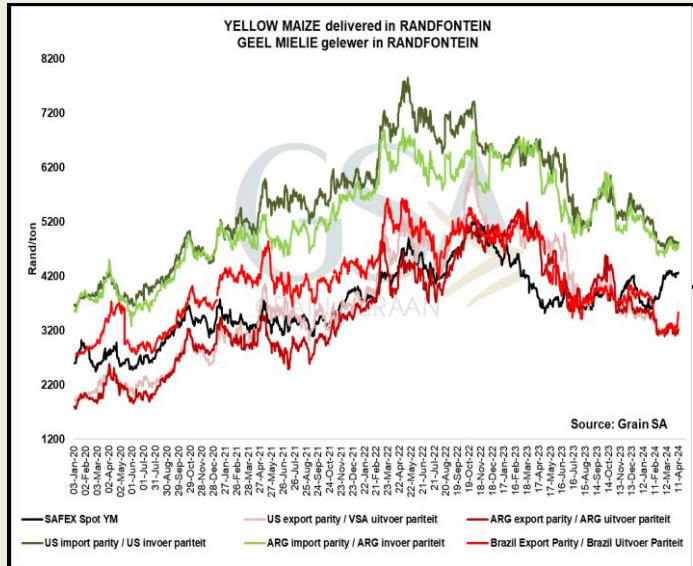


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5 150.00	28%	R 142.34	R 5 292.34
Jul 2024	R 5 173.00	25.25%	R 91.76	R 5 264.76
Sep 2024	R 5 238.00	26.5%	R 86.48	R 5 324.48
Dec 2024	R 5 320.00	24%	R 52.25	R 5 372.25
Mar 2025	R 5 025.00	26%	R 47.05	R 5 072.05
May 2025	R 4 378.00	0%		R 4 378.00
Jul 2025	R 4 345.00	19.75%		R 4 345.00
Yellow Maize Future				
May 2024	R 4 147.00	20.75%	R 142.34	R 4 289.34
Jul 2024	R 4 229.00	19.5%	R 91.76	R 4 320.76
Sep 2024	R 4 322.00	19.5%	R 86.48	R 4 408.48
Dec 2024	R 4 410.00	20.5%	R 52.25	R 4 462.25
Mar 2025	R 4 320.00	19.75%	R 47.05	R 4 367.05
May 2025	R 4 182.00	0%		R 4 182.00
Jul 2025	R 4 100.00	18%		R 4 100.00

The local Maize market traded mixed yesterday. The May24 White Maize contract ended R105.00 up while May24 Yellow Maize closed R8.00 lower. The Jul24 White Maize closed higher by R123.00 while Jul24 Yellow Maize ended R19.00 down. The parity move for the May24 Maize contract for yesterday was R49.00 negative.



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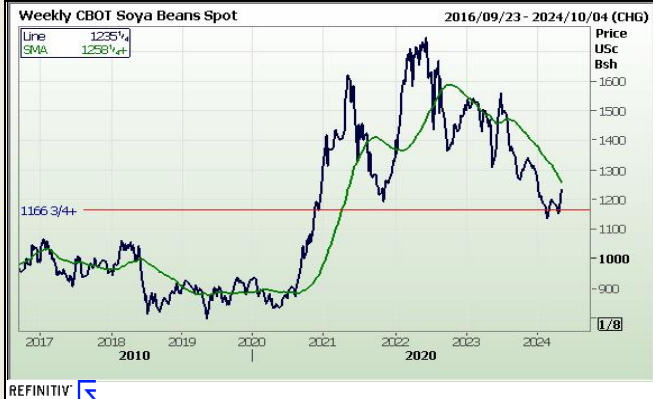
Oil Seed Market

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	1234.75	76.00	902.00	-332.75	-256.75
JUL 2024	1210.00	1248.75	38.75	1247.00	-1.75	37.00
AUG 2024	1210.00	1246.00	36.00	1244.25	-1.75	34.25
SEP 2024	1194.75	1224.25	29.50	1221.50	-2.75	26.75
NOV 2024	1195.50	1219.75	24.25	1217.50	-2.25	22.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	381.2	381.70
JUL 2014	387.6	386.60
AUG 2014	385.1	383.80
SEP 2014	382.6	381.00
OCT 2014	380.1	378.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	43.17	0.00
JUL 2014	43.84	44.06
AUG 2014	44.06	44.27
SEP 2014	44.2	44.45
OCT 2014	44.27	44.49



FarmProgress - Soybean prices grabbed sizable gains on Monday, as recent flooding in Brazil is trimming that country's production potential. Spring rains leading to plating delays in the U.S. lent additional support today. May futures rose 33 cents to \$12.3475, with July futures up 30.75 cents to \$12.4575.

The rest of the soy complex was also firm. July soyoil futures trended more than 1.5% higher, while July soymeal futures jumped almost 4% higher.

Soybean basis bids were steady to mixed across the central U.S. after trending as much as 5 cents higher at a low processor and as much as 5 cents lower at another low processor on Monday.

Soybean export inspections improved moderately above the prior week's tally after reaching 12.8 million bushels. That was toward the higher end of analyst estimates, which ranged between 7.3 million and 15.6 million bushels. Egypt was the No. 1 destination, with 3.1 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately below last year's pace, with 1.437 billion bushels.

South African Futures Exchange

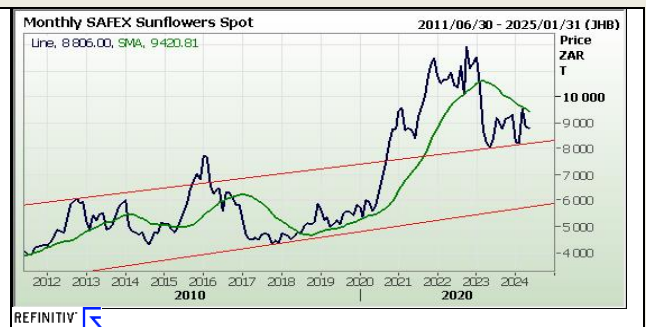
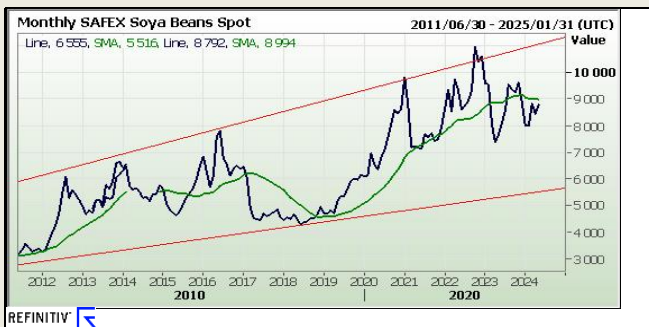
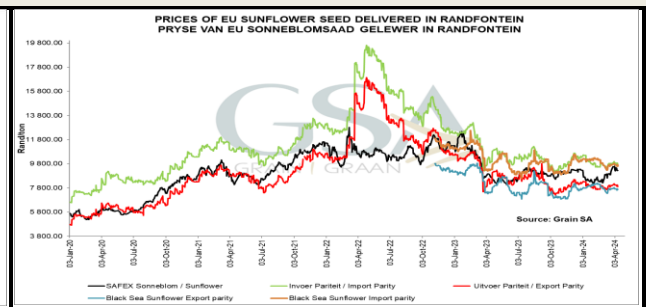
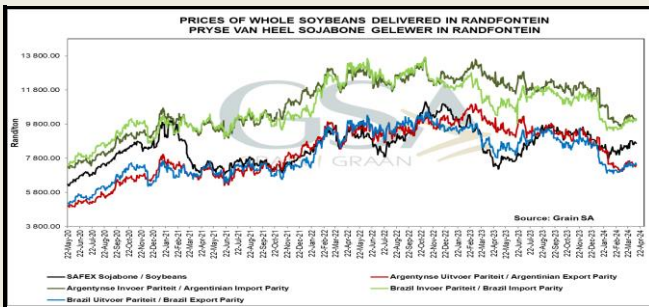
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 8 806.00	19%
Jul 2024	R 9 007.00	17%
Sep 2024	R 9 222.00	0%
Dec 2024	R 9 475.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The May24 Soya contract ended R178.00 up and Jul24 Soya closed R180.00 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 R16.00 up and Jul24 Suns closed R21.00 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	
MAY 2024	553.50	632.25	78.75	635.00	2.75	81.50		MAY 2014	631.25	685.00	53.75	677.00	-8.00	45.75	
JUL 2024	613.75	648.75	35.00	646.25	-2.50	32.50		JUL 2014	632.25	675.25	43.00	671.50	-3.75	39.25	
SEP 2024	634.50	668.50	34.00	666.00	-2.50	31.50		SEP 2014	645.75	686.25	40.50	682.75	-3.50	37.00	
DEC 2024	660.50	693.25	32.75	691.25	-2.00	30.75		DEC 2014	686.50	706.00	19.50	702.25	-3.75	15.75	
MAR 2025	576.00	711.50	135.50	529.00	-182.50	-47.00		MAR 2015	695.75	721.25	25.50	717.50	-3.75	21.75	



FarmProgress - Wheat prices raked in sizable gains after a round of technical buying partly spurred by growing drought in Russia, which has also experienced some recent frost events. July Chicago SRW futures climbed 23.25 cents to \$6.4575, July Kansas City HRW futures rose 22.5 cents to \$6.7275, and July MGEX spring wheat futures gained 9 cents to \$7.2350.

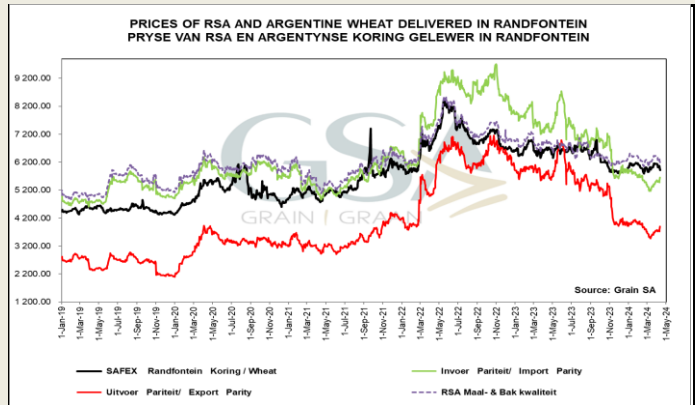
Wheat export inspections only reached 11.8 million bushels last week after tracking moderately below the prior week's volume. That was also on the very low end of analyst estimates, which ranged between 11.0 million and 21.1 million bushels. The Philippines topped all destinations, with 4.7 million bushels. Cumulative totals for the 2023/24 marketing year are slightly below last year's pace, with 634.4 million bushels.

Prior to this afternoon's crop progress report from USDA, analysts expect the agency to show spring wheat plantings move from 34% completion a week ago up to 45% through May 5. Individual trade guesses ranged between 40% and 54%. Winter wheat quality ratings are expected to hold steady, with 49% of the crop in good-to-excellent condition through Sunday.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 254.00	11.5%	R 564.92	R 6 818.92
Jul 2024	R 6 319.00	12%	R 233.16	R 6 552.16
Sep 2024	R 6 293.00	11%	R 226.78	R 6 519.78
Dec 2024	R 6 203.00	18%	R 222.21	R 6 425.21
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R29.00 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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