



Fundamental Report

08 May 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4521	18.5310	0.0789	0.43%
Euro/Rand	19.8523	19.9019	0.0496	0.25%
GBPound/Rand	23.1249	23.1331	0.0082	0.04%
AusDollar/Rand	12.1673	12.1757	0.0084	0.07%
Euro/USDollar	1.0758	1.0740	-0.0018	-0.17%
GBPound/USDollar	1.2535	1.2483	-0.0052	-0.41%
AusDollar/USDollar	0.6594	0.6571	-0.0023	-0.35%
JpyYen/USDollar	154.5500	155.1600	0.6100	0.39%

BDLive - The JSE was firmer on Tuesday, tracking firmer US and European markets as investors remain hopeful that the Federal Reserve will deliver interest rate cuts this year.

Positive sentiment carried over from Friday's nonfarm payrolls data showing the US added fewer jobs than expected in April, with unemployment rising for the month.

The results alleviated concerns that the economy was too hot and raised optimism around rate cuts from the US Federal Reserve, Bloomberg reported.

Comments on Monday from New York Fed president John Williams and Richmond Fed president Thomas Barkin gave investors hope that there would be at least one interest rate cut this year.



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Commodities

	Last	Value Change	% Change
Platinum	978.00	2.00	0.20%
Gold	2318.53	4.74	0.20%
Silver	27.39	0.12	0.44%
Copper	4.57	-0.03	-0.70%
Gasoil	747.25	-3.00	-0.40%
Brent Oil	82.80	-0.36	-0.43%

BDLive - Bengaluru — Gold prices held steady on Tuesday, buoyed by bets that the US Federal Reserve would cut interest rates later in 2024 and firm safe-haven demand for bullion as Gaza ceasefire remains uncertain.

Spot gold was flat at \$2,322.79/oz by 3.48am GMT after rising more than 1% in the previous session. US gold futures was unchanged at \$2,331.20. "Gold has been slowly building a base for the past week, to show demand sits around \$2,280. The Fed continue to make noise about the next move likely to be lower, and that's certainly helped shake a few bears out at these lows," said City Index senior analyst Matt Simpson.

Fed Bank of New York president John Williams said on Monday that at some undefined point the US central bank would lower its interest rate target.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70789.82	0.00	0.00%
ALSI	70917.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8213.49	100.18	1.22%
CAC	8075.68	0.00	0.00%
DAX	18430.05	0.00	0.00%
Hang Seng	18479.37	-69.17	-0.37%



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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	453.75	13.25
JUL 2024	468.25	467.00	-1.25
SEP 2024	476.00	476.50	0.50
DEC 2024	483.25	488.50	5.25
MAR 2025	495.25	500.25	5.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-453.75	-440.50
465.75	-1.25	-2.50
475.25	-1.25	-0.75
487.25	-1.25	4.00
499.25	-1.00	4.00

FarmProgres - Corn prices suffered a modest technical setback as traders begin for the next World Agricultural Supply and Demand Estimates (WASDE) report from USDA, out Friday morning. May futures dropped 3.25 cents to \$4.5375, with July futures down 1.75 cents to \$4.6725.

Corn basis bids eroded 5 cents lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Tuesday.

Corn plantings reached 36% completion through Sunday, up from 27% in the prior week. Analysts were generally expecting to see more progress after offering an average trade guess of 39%. That leaves this year's pace slower than 2023's mark of 42% and the prior five-year average of 39%. North Dakota (11%) and Michigan (12%) have the longest path to completion of the top 18 production states. Twelve percent of this season's corn crop is now emerged. Corn prices suffered a modest technical setback as traders begin for the next World Agricultural Supply and Demand Estimates (WASDE) report from USDA, out Friday morning. May futures dropped 3.25 cents to \$4.5375, with July futures down 1.75 cents to \$4.6725.

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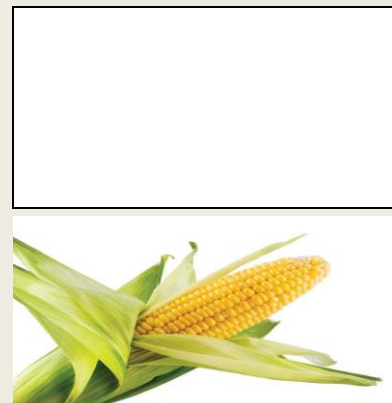
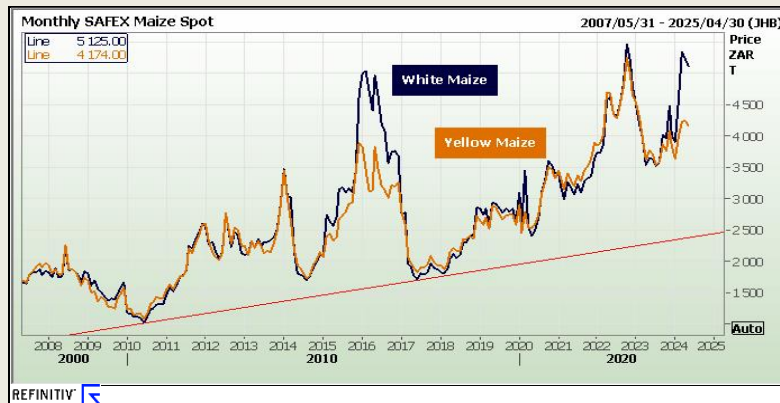
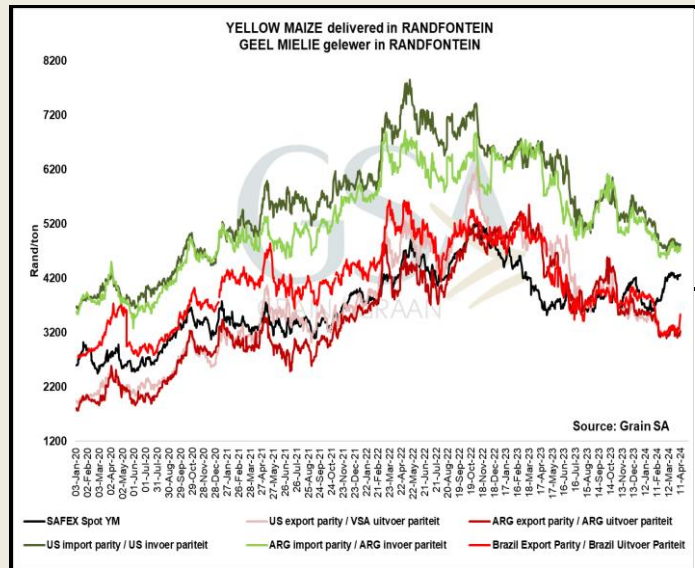


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5 125.00	28%	R -3 199.89	R 1 925.11
Jul 2024	R 5 145.00	25.25%	R -3.69	R 5 141.31
Sep 2024	R 5 214.00	26.5%	R 9.31	R 5 223.31
Dec 2024	R 5 295.00	24%	R 44.19	R 5 339.19
Mar 2025	R 4 999.00	26%	R 44.56	R 5 043.56
May 2025	R 4 390.00	0%		R 4 390.00
Jul 2025	R 4 345.00	19.75%		R 4 345.00
Yellow Maize Future				
May 2024	R 4 174.00	20.75%	R -3 199.89	R 974.11
Jul 2024	R 4 252.00	19.5%	R -3.69	R 4 248.31
Sep 2024	R 4 341.00	19.5%	R 9.31	R 4 350.31
Dec 2024	R 4 429.00	20.5%	R 44.19	R 4 473.19
Mar 2025	R 4 340.00	19.75%	R 44.56	R 4 384.56
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 R25.00 down while May24 Yellow Maize closed R27.00 higher. The Jul24 White Maize closed lower by R28.00 while Jul24 Yellow Maize ended R23.00 up. 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	1232.25	73.50	902.00	-330.25	-256.75
JUL 2024	1243.00	1246.50	3.50	1240.75	-5.75	-2.25
AUG 2024	1240.50	1245.50	5.00	1239.25	-6.25	-1.25
SEP 2024	1219.25	1229.50	10.25	1222.50	-7.00	3.25
NOV 2024	1215.75	1228.00	12.25	1220.75	-7.25	5.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	377.4	0.00
JUL 2014	383.2	381.90
AUG 2014	381.2	379.40
SEP 2014	379.5	377.60
OCT 2014	377.9	376.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	43.85	0.00
JUL 2014	44.5	44.22
AUG 2014	44.75	44.48
SEP 2014	44.93	44.69
OCT 2014	45.01	44.79



FarmProgress - Soybean prices followed other grains lower, but losses were fairly minimal as traders continue to assess damage from recent Brazilian flooding. May futures dropped 2.5 cents to \$12.3225, with July futures down 3.5 cents to \$12.4525.

The rest of the soy complex was mixed. July soy meal futures stumbled more than 1.25% lower, while July soy oil futures tracked more than 1.25% higher.

Soybean basis bids fell 5 cents at an Iowa processor and tracked 2 to 3 cents lower at two interior river terminals while holding steady elsewhere across the central U.S. on Tuesday.

Soybean plantings reached 25% through Sunday, up from 18% in the prior week. That's behind 2023's pace of 30% but still ahead of the prior five-year average of 21%. Analysts were expecting to see more progress noted after offering an average trade guess of 28%. Mississippi (67%) and Arkansas (65%) continue to lead the way among the top 18 production states so far. Nine percent of this season's soybean crop is now emerged.

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South African Futures Exchange

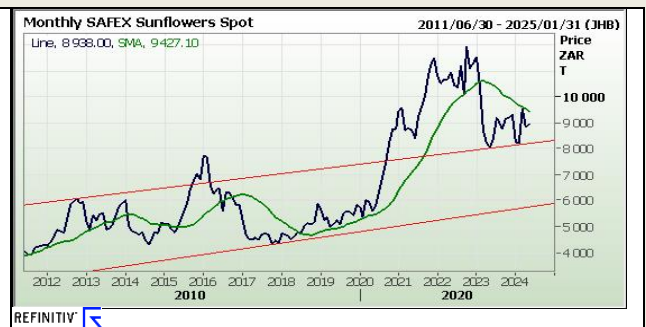
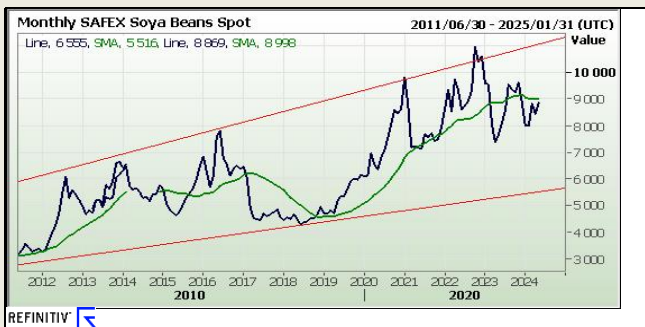
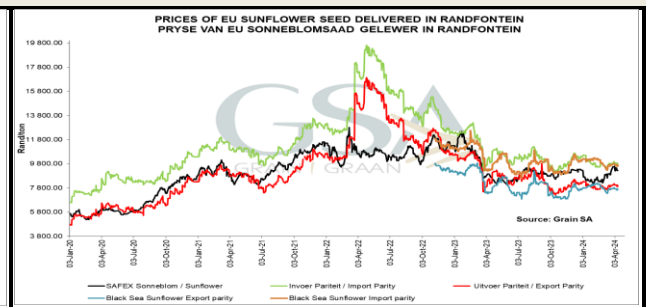
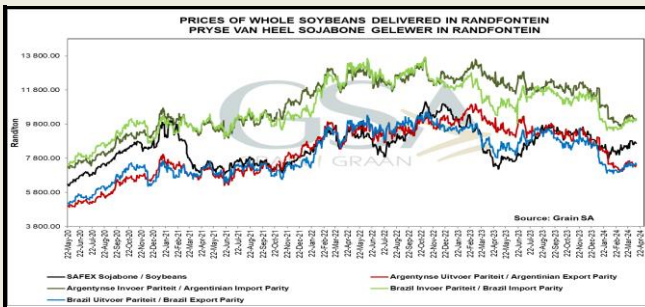
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 8 938.00	19%
Jul 2024	R 9 132.00	17%
Sep 2024	R 9 324.00	0%
Dec 2024	R 9 600.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The May24 Soya contract ended R77.00 up and Jul24 Soya closed R86.00 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 R132.00 up and Jul24 Suns closed R125.00 higher.

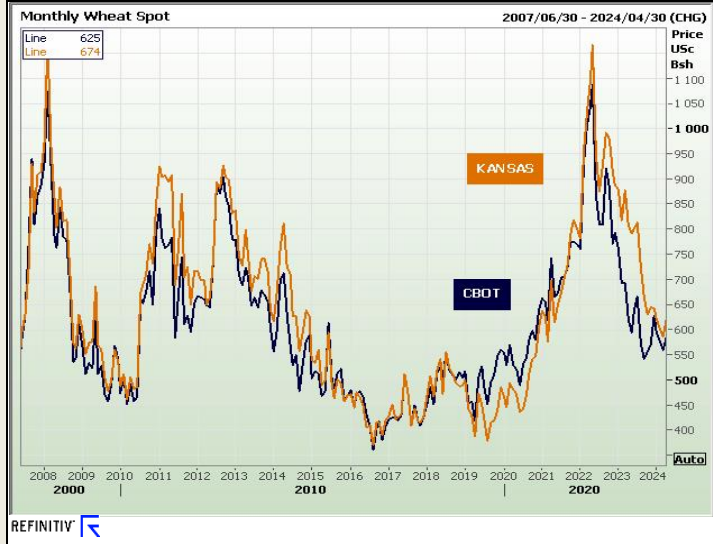


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat							KBOB 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	624.75	71.25	0.00	-624.75	-553.50	MAY 2014	631.25	673.75	42.50	0.00	-673.75	-631.25
JUL 2024	643.75	642.75	-1.00	642.25	-0.50	-1.50	JUL 2014	665.75	664.00	-1.75	663.75	-0.25	-2.00
SEP 2024	663.75	663.75	0.00	663.25	-0.50	-0.50	SEP 2014	677.00	676.25	-0.75	676.00	-0.25	-1.00
DEC 2024	688.00	689.00	1.00	689.00	0.00	1.00	DEC 2014	686.50	696.50	10.00	696.25	-0.25	9.75
MAR 2025	706.50	708.00	1.50	529.00	-179.00	-177.50	MAR 2015	695.75	712.50	16.75	711.50	-1.00	15.75



FarmProgress - Wheat prices suffered a moderate technical setback on the heels of the latest crop progress data from USDA, which showed quality ratings improving more than expected. July Chicago SRW futures dropped 5.5 cents to \$6.4325, July Kansas City HRW futures lost 11 cents to \$6.6425, and July MGEX spring wheat futures fell 6.5 cents to \$7.19.

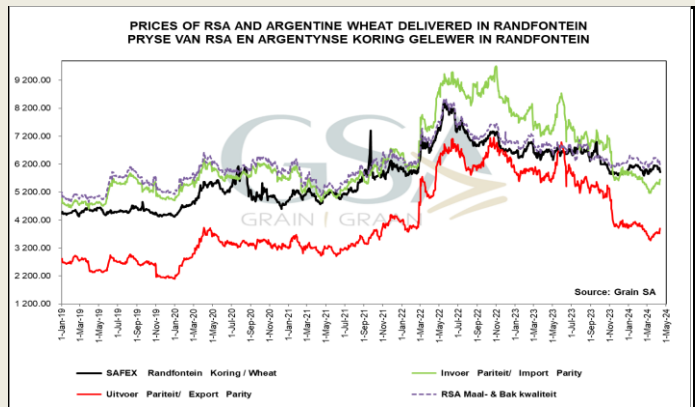
Winter wheat quality ratings trended one point higher last week, with 50% of the crop now rated in good-to-excellent condition. Analysts were expecting to see quality ratings hold steady. Another 34% of the crop is rated fair (down one point from last week), with the remaining 16% rated poor or very poor (steady from last week). Physiologically, 43% of the crop is now headed, up from 30% last week.

Spring wheat plantings moved from 34% last week up to 47% through May 5. That's well above 2023's pace of 21% and the prior five-year average of 31%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 353.00	11.5%	R -3 752.72	R 2 600.28
Jul 2024	R 6 397.00	13%	R 8.45	R 6 405.45
Sep 2024	R 6 361.00	11%	R 15.84	R 6 376.84
Dec 2024	R 6 297.00	18%	R 26.75	R 6 323.75
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The May24 Wheat contract closed R99.00 up and Jul24 Wheat closed R78.00 higher. The parity move for the May24 Wheat contract for yesterday was R68.00 negative.



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