



# **Fundamental Report**

## **09 May 2024**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.5771	18.5644	-0.0127	-0.07%
Euro/Rand	19.9714	19.9483	-0.0231	-0.12%
GBPound/Rand	23.1993	23.1834	-0.0159	-0.07%
AusDollar/Rand	12.2052	12.2079	0.0027	0.02%
Euro/USDollar	1.0749	1.0742	-0.0007	-0.07%
GBPound/USDollar	1.2491	1.2489	-0.0002	-0.02%
AusDollar/USDollar	0.6570	0.6576	0.0006	0.09%
JpyYen/USDollar	155.3800	155.5700	0.1900	0.12%

BDLive - The rand weakened for the second session on Wednesday, while the JSE made marginal gains as the rally ran out of steam after Federal Reserve officials reiterated the "higher-for-longer" interest rates narrative.

The rand was constrained by risk-averse sentiment, with emerging markets, their currencies and their capital flows harmed by the US's delay in starting the rate-cutting cycle, Investec chief economist Annabel Bishop said.

Minneapolis Fed president Neel Kashkari, who is regarded as a hawk and is not voting on Fed policy in 2024, said the central bank needed to keep rates where they were for an "extended period" until officials gained enough confidence that inflation was moving towards the central bank's 2% target.



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## Commodities

	Last	Value Change	% Change
Platinum	982.50	10.75	1.09%
Gold	2317.95	9.30	0.40%
Silver	27.58	0.24	0.87%
Copper	4.56	0.01	0.30%
Gasoil	760.50	4.00	0.53%
Brent Oil	83.93	0.35	0.42%

BDLive - Bengaluru — Gold prices were confined to a narrow range on Wednesday as market participants assessed the timeline for potential US interest rate cuts and were on the lookout for fresh cues for further clarity on monetary policy.

Spot gold rose 0.1% to \$2,317.44/oz by 4.44am GMT. US gold futures gained 0.1% to \$2,326.40.

The University of Michigan's consumer sentiment reading on Friday and comments from a slew of Federal Reserve officials are on investors' radar. The US consumer price index (CPI) data is due on May 15.

"The Fed is worried about inflation, but isn't going to hike rates more and still wants to cut if it gets a chance — this is the story. Not much will happen to the story until we get CPI next week," Ilya Spivak, head of global macro at TastyLive, said.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70939.42	0.00	0.00%
ALSI	71033.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8313.67	40.38	0.49%
CAC	8131.41	0.00	0.00%
DAX	18498.38	0.00	0.00%
Hang Seng	18313.86	198.35	1.08%



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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	445.50	5.00
JUL 2024	466.75	458.50	-8.25
SEP 2024	476.00	468.50	-7.50
DEC 2024	488.25	481.25	-7.00
MAR 2025	495.25	494.00	-1.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
447.25	1.75	6.75
460.50	2.00	-6.25
470.50	2.00	-5.50
483.25	2.00	-5.00
496.00	2.00	0.75

FarmProgres - Corn prices suffered a moderate technical setback as traders continue to prep for Friday morning's WASDE report. May futures stumbled 8.25 cents to \$4.4550, with July futures down 8 cents to \$4.59.

Corn basis bids were steady to mixed across the central U.S. after inching a penny higher at an Ohio elevator while sliding 2 cents lower at three other Midwestern locations on Wednesday.

Ethanol production faded slightly lower to a daily average of 965,000 barrels in the week through May 3, per the latest data from the U.S. Energy Information Administration, out Wednesday morning. That was also the fourth consecutive week that production failed to meet the 1-million-barrel-per-day benchmark. Ethanol stocks declined 5% last week.

Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show corn sales ranging between 23.6 million and 49.2 million bushels in the week through May 2.

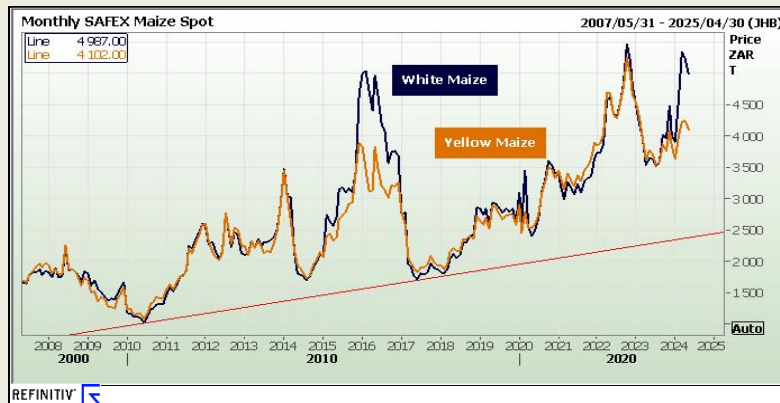
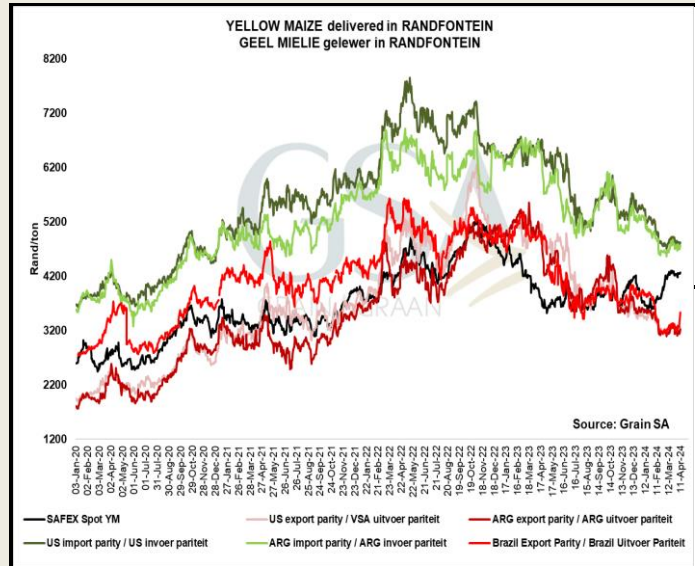


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## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024	R 4 987.00	28%	R 47.13	R 5 034.13
Jul 2024	R 4 995.00	25.25%	R -48.01	R 4 946.99
Sep 2024	R 5 065.00	26.5%	R -42.58	R 5 022.42
Dec 2024	R 5 146.00	24%	R -38.98	R 5 107.02
Mar 2025	R 4 849.00	26%	R 3.01	R 4 852.01
May 2025	R 4 345.00	0%		R 4 345.00
Jul 2025	R 4 202.00	19.75%		R 4 202.00
<b>Yellow Maize Future</b>				
May 2024	R 4 102.00	20.75%	R 47.13	R 4 149.13
Jul 2024	R 4 186.00	19.5%	R -48.01	R 4 137.99
Sep 2024	R 4 275.00	19.5%	R -42.58	R 4 232.42
Dec 2024	R 4 364.00	20.5%	R -38.98	R 4 325.02
Mar 2025	R 4 262.00	19.75%	R 3.01	R 4 265.01
May 2025	R 4 171.00	0%		R 4 171.00
Jul 2025	R 4 060.00	18%		R 4 060.00

The local Maize market traded lower yesterday. The May24 White Maize contract ended R138.00 down and May24 Yellow Maize closed R72.00 lower. The Jul24 White Maize closed lower by R150.00 and Jul24 Yellow Maize ended R66.00 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	1212.75	54.00	902.00	-310.75	-256.75
JUL 2024	1245.25	1227.75	-17.50	1233.75	6.00	-11.50
AUG 2024	1240.50	1227.50	-13.00	1233.75	6.25	-6.75
SEP 2024	1219.25	1213.50	-5.75	1218.00	4.50	-1.25
NOV 2024	1223.75	1213.00	-10.75	1216.75	3.75	-7.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2014	374.8	0.00
JUL 2014	378.5	381.10
AUG 2014	375.7	378.40
SEP 2014	374.3	377.20
OCT 2014	373.2	375.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2014	43.15	0.00
JUL 2014	43.79	43.79
AUG 2014	44.06	44.09
SEP 2014	44.28	44.28
OCT 2014	44.38	44.44



FarmProgress - Soybean prices stumbled 1.5% to 1.75% lower on Wednesday following an ample round of technical selling that led to double-digit losses. May futures eroded 19.5 cents lower to \$12.1275, with July futures down 17.75 cents to \$12.2875.

The rest of the soy complex was also in the red. July soy meal futures faded 1% lower, with July soy oil futures tumbling 1.75% lower.

Soybean basis bids were steady to mixed after trending as much as 6 cents higher at an Illinois processor and as much as 5 cents lower at an Indiana processor on Wednesday.

Prior to Thursday morning's export report from USDA, analysts expect to see soybean sales ranging between 9.2 million and 25.7 million bushels for the week ending May 2. Analysts also think USDA will show soy meal sales ranging between 100,000 and 400,000 metric tons, plus up to 12,000 MT of soy oil sales.

## South African Futures Exchange

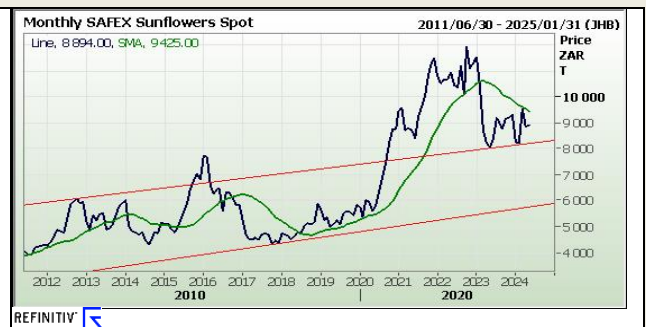
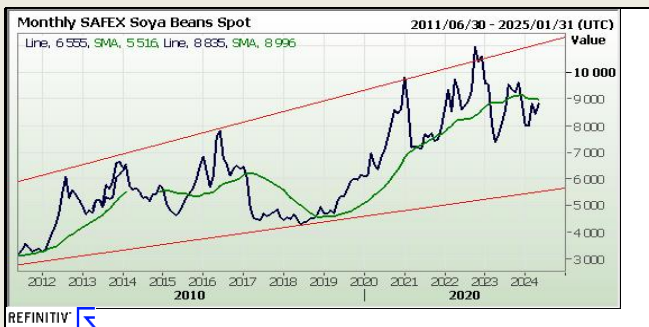
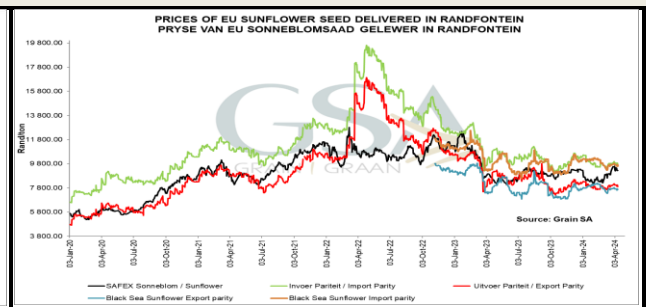
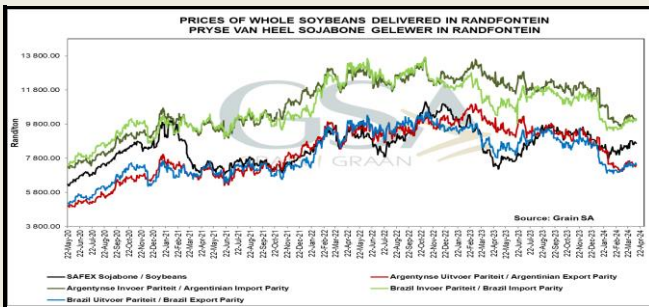
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 8 894.00	19%
Jul 2024	R 9 075.00	17%
Sep 2024	R 9 300.00	0%
Dec 2024	R 9 550.00	0%
Mar 2025		
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The May24 Soya contract ended R34.00 down and Jul24 Soya closed R37.00 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 R44.00 down and Jul24 Suns closed R57.00 lower.



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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	616.00	62.50	0.00	-616.00	-553.50	MAY 2014	631.25	658.25	27.00	0.00	-658.25	-631.25
JUL 2024	640.50	634.00	-6.50	636.50	2.50	-4.00	JUL 2014	665.75	648.50	-17.25	653.25	4.75	-12.50
SEP 2024	661.75	655.00	-6.75	657.25	2.25	-4.50	SEP 2014	677.00	661.50	-15.50	666.50	5.00	-10.50
DEC 2024	687.50	680.50	-7.00	682.50	2.00	-5.00	DEC 2014	686.50	682.75	-3.75	687.75	5.00	1.25
MAR 2025	706.50	699.75	-6.75	529.00	-170.75	-177.50	MAR 2015	695.75	700.00	4.25	704.00	4.00	8.25



FarmProgress - Wheat prices followed a broad set of other commodities lower on Wednesday as traders shrugged off more weather woes in Russia, which has battled both drought and recent yield-damaging frosts. July Chicago SRW futures dropped 8.25 cents to \$6.3450, July Kansas City HRW futures fell 15 cents to \$6.49, and July MGEX spring wheat futures lost 15.75 cents to \$7.0325.

Ahead of tomorrow morning's export report from USDA, analysts expect to see wheat sales ranging between 3.7 million and 25.7 million bushels for the week ending May 2.

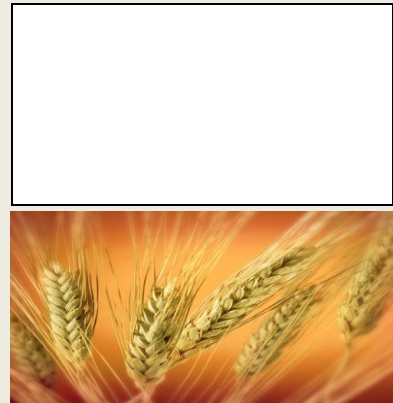
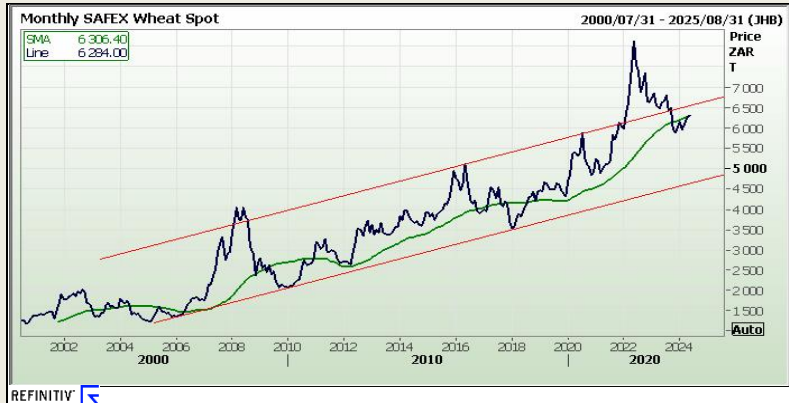
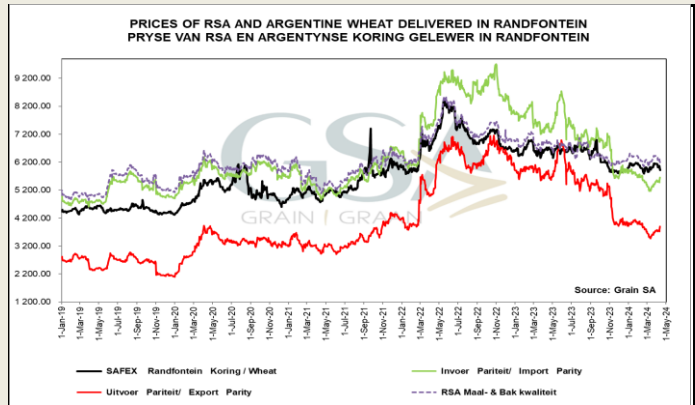
Prior to Friday morning's WASDE report from USDA, analysts think the agency will show 2024/25 wheat ending stocks at 786 million bushels. Individual trade guesses ranged between 705 million and 879 million bushels.

Frost hitting two major Russian wheat production areas has led to "catastrophic consequences," according to governor Igor Artamonov. "We must understand that this year's harvest will be much smaller than the previous one," he added. Russia is the world's No. 1 wheat exporter.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024	R 6 284.00	11.5%	R -3 778.14	R 2 505.86
Jul 2024	R 6 324.00	13%	R -30.27	R 6 293.73
Sep 2024	R 6 318.00	11%	R -33.78	R 6 284.22
Dec 2024	R 6 246.00	18%	R -37.31	R 6 208.69
Mar 2025				
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The May24 Wheat contract closed R69.00 down and Jul24 Wheat closed R73.00 lower. The parity move for the May24 Wheat contract for yesterday was R68.00 negative.



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