



Fundamental Report

27 May 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4130	18.4113	-0.0017	-0.01%
Euro/Rand	19.9375	19.9795	0.0420	0.21%
GBPound/Rand	23.3962	23.4566	0.0604	0.26%
AusDollar/Rand	12.1728	12.2189	0.0461	0.38%
Euro/USDollar	1.0827	1.0847	0.0020	0.18%
GBPound/USDollar	1.2708	1.2740	0.0032	0.25%
AusDollar/USDollar	0.6611	0.6635	0.0024	0.36%
JpyYen/USDollar	157.0000	156.6900	-0.3100	-0.20%

BDLive - The rand nudged a little firmer against the dollar for the first time in three days while it weakened again to the euro and the pound.

The total loss of about 2% to the dollar over the past couple of days came as a result of hawkish rhetoric from the US Federal Reserve.

At 5.40pm on Friday the rand had firmed 0.15% to R18.4203, while it weakened 0.34% to R19.9852/€ and 0.26% to R23.4727/£. The euro firmed the most in 10 days, up 0.34% to \$1.0851.

Wednesday will see South Africans voters make their mark in the seventh national election since 1994, with the result like to have a gearing on markets.



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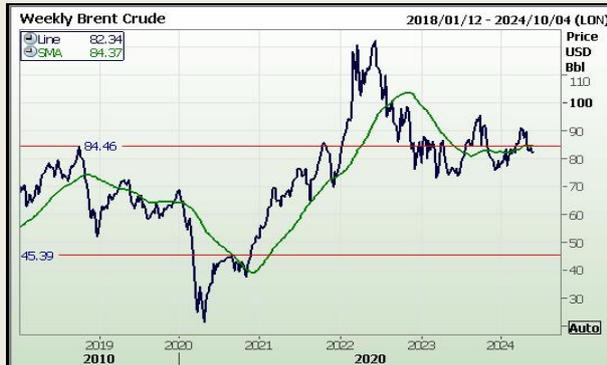
Commodities

	Last	Value Change	% Change
Platinum	1037.96	12.38	1.19%
Gold	2342.49	8.73	0.37%
Silver	30.83	0.49	1.58%
Copper	4.77	0.02	0.41%
Gasoil	744.00	5.00	0.67%
Brent Oil	82.34	0.22	0.27%

BDLive - Bengaluru — Gold prices hit a two-week low on Friday, set for their biggest weekly loss in nearly eight months, as interest rate cut expectations started to dwindle after a hawkish tone in the US Federal Reserve minutes.

Spot gold listless at \$2,330.19/oz by 3.41am GMT, after hitting its lowest since May 9 earlier. Bullion hit a record high of \$2,449.89 on Monday, but has fallen about 5% since then. US gold futures eased 0.3% at \$2,330.80.

"The hawkish tone in minutes from May's Fed policy meeting flagging policymakers' inability to confidently cut rates ... has driven up treasury yields and the dollar, and metals seem to have taken notice," said Ilya Spivak, head of global macro at TastyLive.

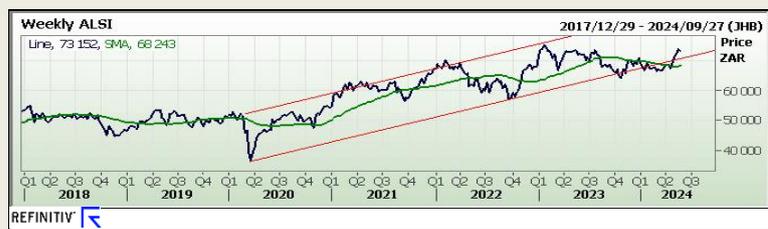


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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72746.06	0.00	0.00%
ALSI	73152.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8339.23	-21.64	-0.26%
CAC	8094.97	0.00	0.00%
DAX	18693.37	0.00	0.00%
Hang Seng	18608.94	56.85	0.31%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	464.75	464.75	0.00
SEP 2024	474.00	474.50	0.50
DEC 2024	487.25	488.25	1.00
MAR 2025	499.25	500.25	1.00
MAY 2025	495.25	507.00	11.75

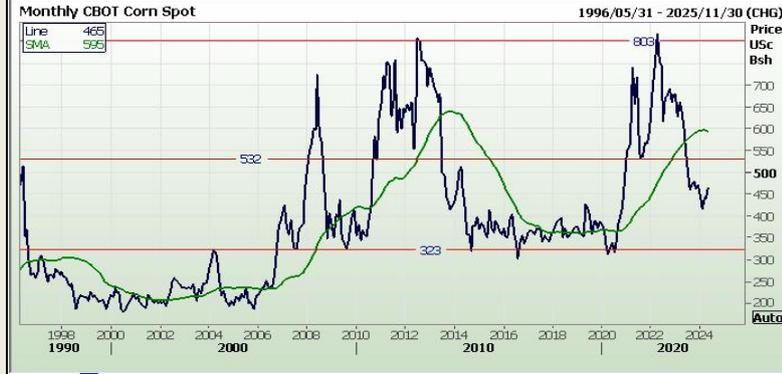
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-464.75	-464.75
0.00	-474.50	-474.00
0.00	-488.25	-487.25
0.00	-500.25	-499.25
0.00	-507.00	-495.25

FarmProgres - Corn prices wobbled a bit during a somewhat choppy session on Friday but ultimately finished with modest gains. July futures inched a penny higher to \$4.65, while September futures added 1.5 cents to \$4.7475.

Corn basis bids were steady to lightly mixed after tracking as much as 3 cents higher at an Indiana ethanol plant and as much as a penny lower at an Iowa river terminal on Friday.

Where are the best places to farm in the United States? That depends highly on who you ask and how you set that bar, obviously. Farm Futures took a deep-dive look and averaged weighted ranks of the ratios for return on assets, profit margins and asset turnover for each of the country's 3,056 counties. Click here to see how your county stacks up based on these criteria!

Brazil's Safra & Mercado estimates that the country's 2023/24 total corn production will reach 4.854 billion bushels. That's a 2.2% decline from the group's prior project earlier this season.

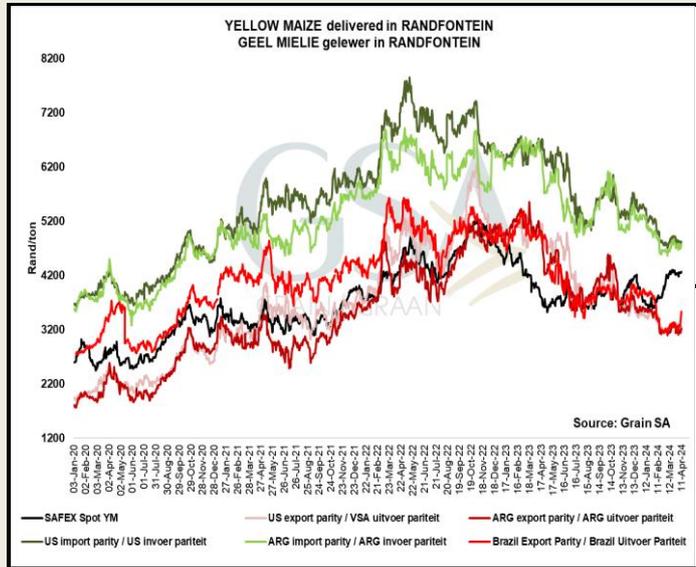


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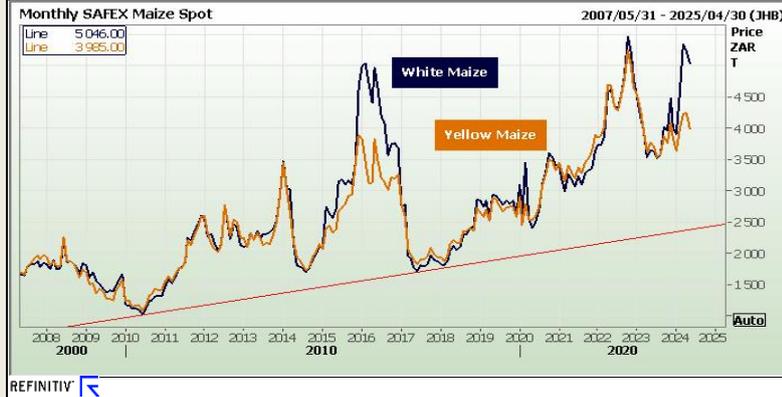
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024	R 5 046.00	28%		R 5 046.00
Jul 2024	R 5 068.00	29%	R -3 368.89	R 1 699.11
Sep 2024	R 5 139.00	26.5%	R -3 435.95	R 1 703.05
Dec 2024	R 5 217.00	24%	R -3 531.99	R 1 685.01
Mar 2025	R 4 880.00	26%	R -3 618.98	R 1 261.02
May 2025	R 4 300.00	0%	R -3 589.98	R 710.02
Jul 2025	R 4 240.00	19.75%		R 4 240.00
Yellow Maize Future				
May 2024	R 3 985.00	20.75%		R 3 985.00
Jul 2024	R 4 061.00	20%	R -3 368.89	R 692.11
Sep 2024	R 4 156.00	19%	R -3 435.95	R 720.05
Dec 2024	R 4 251.00	19.5%	R -3 531.99	R 719.01
Mar 2025	R 4 200.00	19.75%	R -3 618.98	R 581.02
May 2025	R 3 941.00	0%	R -3 589.98	R 351.02
Jul 2025	R 3 933.00	18%		R 3 933.00

The local Maize market traded higher yesterday. The Jul24 White Maize contract ended R21.00 up and Jul24 Yellow Maize closed R14.00 higher. The Sep24 White Maize closed higher by R10.00 and Sep24 Yellow Maize ended R21.00 up. The parity move for the Jul24 Maize contract for yesterday was R49.00 negative.



Source: Grain SA



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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
JUL 2024	1239.50	1248.00	8.50	902.00	-346.00	-337.50
AUG 2024	1215.25	1245.00	29.75	0.00	-1 245.00	-1 215.25
SEP 2024	1240.50	1224.75	-15.75	0.00	-1 224.75	-1 240.50
NOV 2024	1213.75	1219.50	5.75	0.00	-1 219.50	-1 213.75
JAN 2025	1202.50	1230.75	28.25	0.00	-1 230.75	-1 202.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	386.5	0.00
AUG 2014	380.6	0.00
SEP 2014	377.8	0.00
OCT 2014	376	0.00
DEC 2014	378.7	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	44.95	0.00
AUG 2014	45.22	0.00
SEP 2014	45.38	0.00
OCT 2014	45.46	0.00
DEC 2014	45.72	0.00



FarmProgress - Soybean prices moved moderately higher on a round of technical buying that was partly spurred by worries over planting delays amid rainy forecasts over the next several days. July futures rose 10.25 cents to \$12.4950, with August futures up 8.75 cents to \$12.4650.

The rest of the soy complex was mixed. July soy meal futures jumped almost 3% higher, while July soy oil futures faded more than 0.5% lower.

Soybean basis bids trended 3 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Friday.

There are four important grain market reports that happen in June, according to Naomi Blohm, senior market adviser with Stewart Peterson. That includes USDA's weekly crop progress reports, the June WASDE report, the June 28 Quarterly Stocks and Planted Acres report and the seasonal price tendency for both new crop corn and soybeans.

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South African Futures Exchange

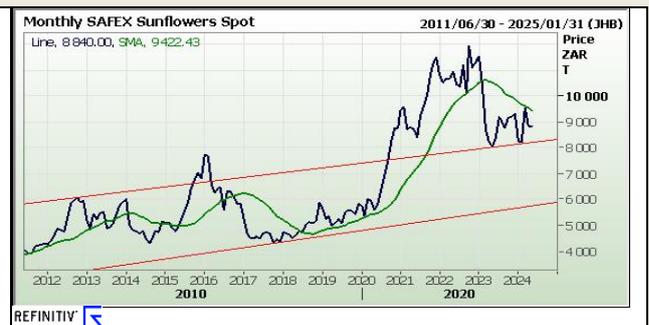
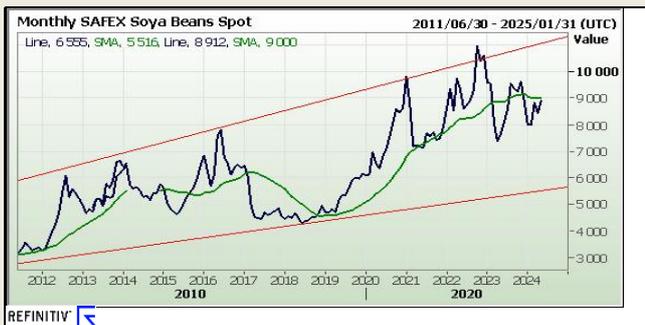
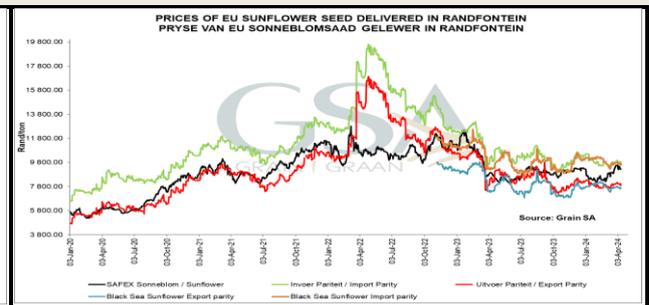
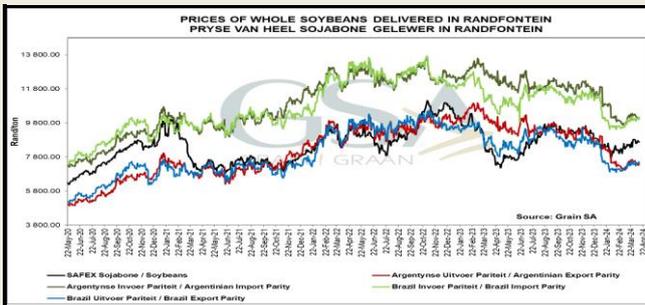
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024	R 8 840.00	19%
Jul 2024	R 9 016.00	17%
Sep 2024	R 9 246.00	0%
Dec 2024	R 9 498.00	0%
Mar 2025	R 9 350.00	0%
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R82.00 down and Sep24 Soya closed R90.00 lower. The parity move for the Jul24 Soya contract for yesterday was R90.00 negative.

The local Suns market closed lower yesterday. The Jul24 Suns contract closed R34.00 down and Sep24 Suns closed R31.00 lower.

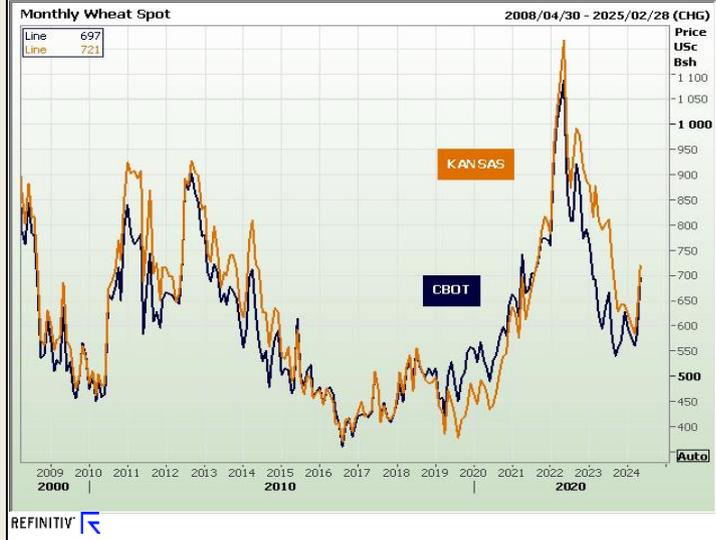


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Wheat Market

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
JUL 2024	698.25	697.25	-1.00	0.00	-697.25	-698.25	JUL 2014	718.00	721.25	3.25	0.00	-721.25	-718.00
SEP 2024	717.50	717.50	0.00	0.00	-717.50	-717.50	SEP 2014	731.75	735.75	4.00	0.00	-735.75	-731.75
DEC 2024	712.00	739.25	27.25	0.00	-739.25	-712.00	DEC 2014	747.75	753.25	5.50	0.00	-753.25	-747.75
MAR 2025	746.75	754.50	7.75	0.00	-754.50	-746.75	MAR 2015	761.00	766.50	5.50	0.00	-766.50	-761.00
MAY 2025	753.25	756.50	3.25	529.00	-227.50	-224.25	MAY 2015	736.75	767.50	30.75	0.00	-767.50	-736.75



FarmProgress - Wheat prices moved moderately higher on Friday as traders continue to assess frost damage – not to mention geopolitical tensions – in the Black Sea region. CBOT wheat contracts ended the week with gains of around 7%. Today, July Chicago SRW futures added 4.75 cents to \$7.0275, July Kansas City HRW futures rose 14.25 cents to \$7.25, and July MGEX spring wheat futures firmed 8.25 cents to \$7.5225.

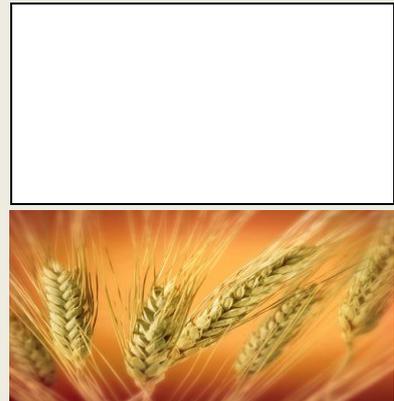
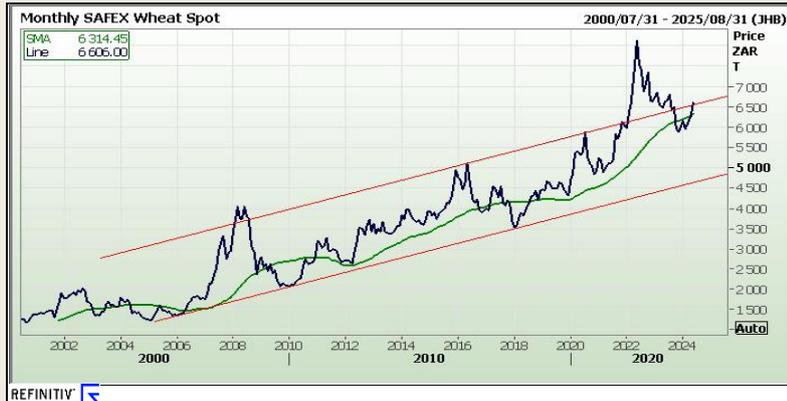
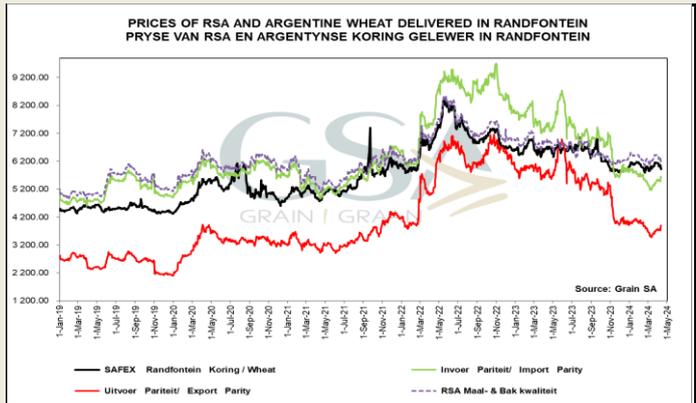
French farm office FranceAgriMer estimates that 63% of the country's 2023/24 soft wheat crop is rated in good-to-excellent condition through May 20. That's down a point from last week and significantly below year-ago levels of 93%. It's also the lowest rating for this time of year since 2020. France is Europe's top grain producer.

Taiwan issued an international tender to purchase 3.6 million bushels of grade 1 milling wheat from the United States that closes on May 30. The grain is for shipment between late July and late August.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024	R 6 606.00	11.5%		R 6 606.00
Jul 2024	R 6 603.00	13%	R -4 724.09	R 1 878.91
Sep 2024	R 6 566.00	11%	R -4 854.33	R 1 711.67
Dec 2024	R 6 483.00	16.5%	R -4 817.12	R 1 665.88
Mar 2025	R 6 600.00	0%	R -5 052.22	R 1 547.78
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The Jul24 Wheat contract closed R3.00 up and Sep24 Wheat closed R1.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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