



Fundamental Report

30 May 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4143	18.4602	0.0459	0.25%
Euro/Rand	20.0275	19.9304	-0.0971	-0.48%
GBPound/Rand	23.5162	23.4179	-0.0983	-0.42%
AusDollar/Rand	12.1997	12.1930	-0.0067	-0.05%
Euro/USDollar	1.0875	1.0795	-0.0080	-0.74%
GBPound/USDollar	1.2753	1.2689	-0.0064	-0.50%
AusDollar/USDollar	0.6643	0.6605	-0.0038	-0.57%
JpyYen/USDollar	156.9300	157.3200	0.3900	0.25%

BDLive - The rand broke a three-day winning streak on Wednesday as investors kept a close eye on the local election.

South Africans voted in a critical election that could steer the country into the unpredictable waters of coalition governance with opinion polls indicating that the ANC might lose its majority.

The ANC has been steadily losing its support nationally amid widespread discontent over corruption, poor delivery of basic services and a stagnant economy that has led to one of the world's worst unemployment rates.



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Commodities

	Last	Value Change	% Change
Platinum	1031.95	-3.55	-0.34%
Gold	2332.82	-5.95	-0.25%
Silver	31.53	-0.42	-1.34%
Copper	4.72	-0.07	-1.56%
Gasoil	748.50	-3.00	-0.40%
Brent Oil	83.56	-0.04	-0.05%

BDLive - Bengaluru — Gold prices edged lower on Wednesday as the dollar and treasury yields held firm ahead of key inflation data, which could offer more clarity on the Federal Reserve's interest rate trajectory.

Spot gold eased 0.2% to \$2,356.92/oz by 3.34am GMT. Prices had hit a record high of \$2,449.89 on May 20. US gold futures rose 0.1% to \$2,357.80.

The dollar firmed 0.1%, making gold less attractive for other currency holders, while benchmark US 10-year bond yields rose to multi-week peaks.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72189.63	0.00	0.00%
ALSI	72575.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8254.18	-71.11	-0.86%
CAC	7935.03	0.00	0.00%
DAX	18473.29	0.00	0.00%
Hang Seng	18477.01	-165.51	-0.90%



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Corn / Maize Market

Chicago Board of Trade

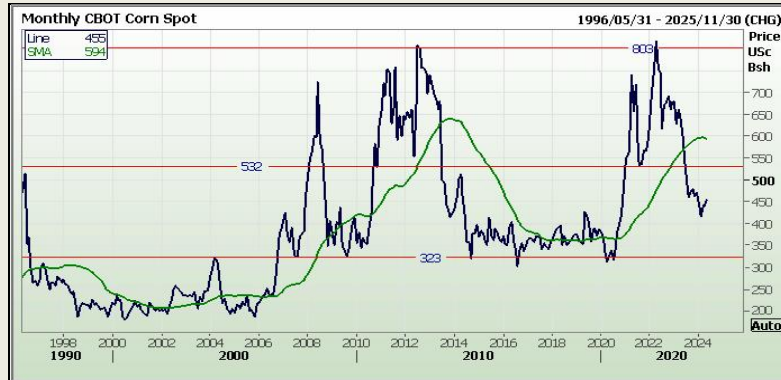
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	464.75	455.25	-9.50
SEP 2024	480.75	465.00	-15.75
DEC 2024	487.25	478.75	-8.50
MAR 2025	499.25	491.75	-7.50
MAY 2025	495.25	499.50	4.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
455.25	0.00	-9.50
464.25	-0.75	-16.50
477.50	-1.25	-9.75
490.50	-1.25	-8.75
498.00	-1.50	2.75

FarmProgres - Corn prices succumbed to a round of technical selling partly spurred by seasonal planting pressure and spillover weakness from a broad set of other commodities on Wednesday. July futures dropped 7 cents to \$4.5550, with September futures down 6 cents to \$4.6550.

Corn basis bids were steady to mixed after sliding 2 cents lower at an Ohio river terminal while firming 2 to 8 cents at two other Midwestern locations on Wednesday.

Corn plantings moved from 70% a week ago up to 83% through Sunday, mirroring analyst expectations. That puts this season's pace moderately below 2023's mark of 89% and slightly ahead of the prior five-year average of 82%. North Carolina is the first among the top 18 production states to reach 100% completion, with Texas (92%) and Nebraska (91%) following close behind. More than half (58%) of this season's corn crop is now emerged, up from 40% a week ago.

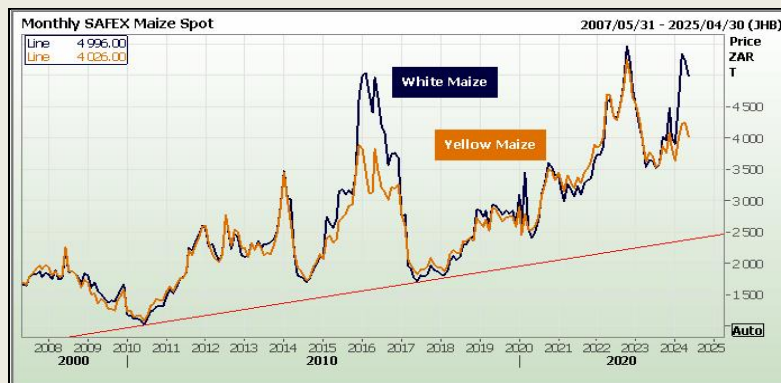
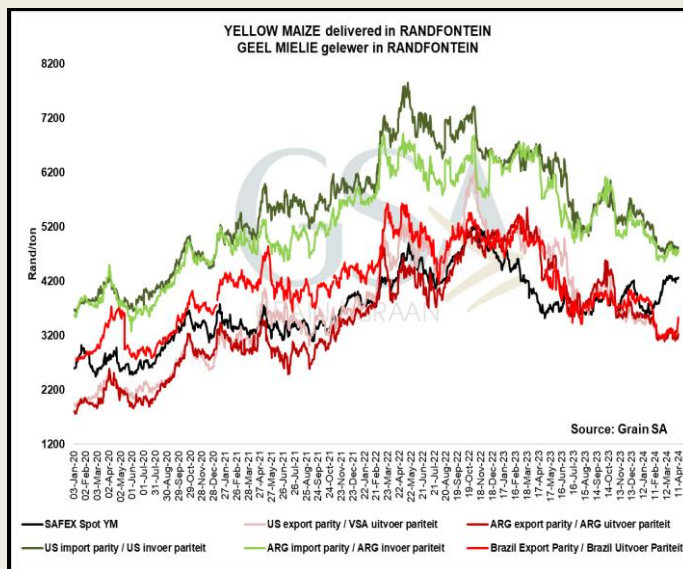


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024				
Jul 2024	R 5 020.00	29%	R -60.64	R 4 959.36
Sep 2024	R 5 091.00	26.5%	R -111.23	R 4 979.77
Dec 2024	R 5 158.00	24%	R -62.05	R 5 095.95
Mar 2025	R 4 818.00	26%	R -54.57	R 4 763.43
May 2025	R 4 295.00	0%	R 28.93	R 4 323.93
Jul 2025	R 4 200.00	19.75%		R 4 200.00
Yellow Maize Future				
May 2024				
Jul 2024	R 4 079.00	19.75%	R -60.64	R 4 018.36
Sep 2024	R 4 169.00	19.5%	R -111.23	R 4 057.77
Dec 2024	R 4 262.00	19.5%	R -62.05	R 4 199.95
Mar 2025	R 4 215.00	19.75%	R -54.57	R 4 160.43
May 2025	R 3 952.00	0%	R 28.93	R 3 980.93
Jul 2025	R 3 985.00	18%		R 3 985.00

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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
JUL 2024	1239.50	1214.00		-25.50	902.00	-312.00
AUG 2024	1215.25	1213.75		-1.50	1213.50	-0.25
SEP 2024	1240.50	1197.00		-43.50	1198.00	1.00
NOV 2024	1213.75	1196.75		-17.00	1198.00	1.25
JAN 2025	1202.50	1210.00		7.50	1212.00	2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	369.1	370.40
AUG 2014	363.4	364.50
SEP 2014	361.8	362.80
OCT 2014	361.2	362.10
DEC 2014	364.6	365.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	45.88	45.40
AUG 2014	46.14	45.66
SEP 2014	46.28	45.80
OCT 2014	46.29	45.83
DEC 2014	46.51	46.06



FarmProgress - Soybean prices followed corn and a broad set of other commodities lower after a round of technical selling that was partly triggered by ongoing U.S. planting progress and replenished global stocks following another massive Brazilian harvest, which is nearly complete. July futures lost 16.5 cents to \$12.13, with August futures down 16 cents to \$12.13.

The rest of the soy complex was mixed. July soybean meal futures tumbled more than 2% lower, while July soybean oil futures tracked more than 0.5% higher.

Soybean basis bids held steady across the central U.S. on Wednesday.

Soybean plantings moved from 52% a week ago up to 68% as of May 26. That's noticeably below 2023's pace of 78% but still five points better than the prior five-year average of 63%. Mississippi (92%) and Arkansas (88%) are leading the way among the top 18 production states so far. Soybean emergence improved from 26% last week up to 39% through Sunday.

South African Futures Exchange

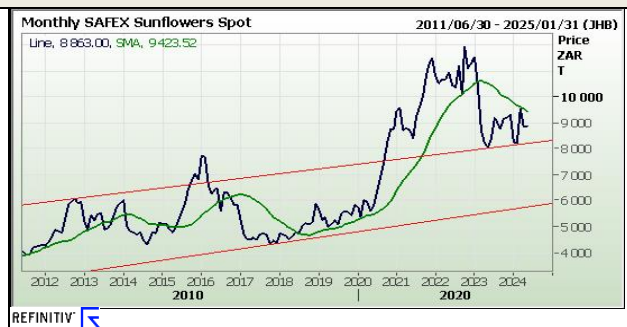
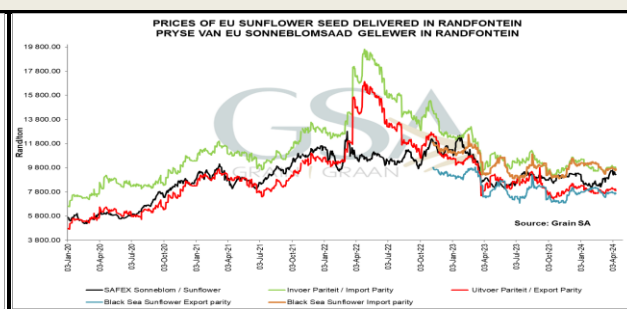
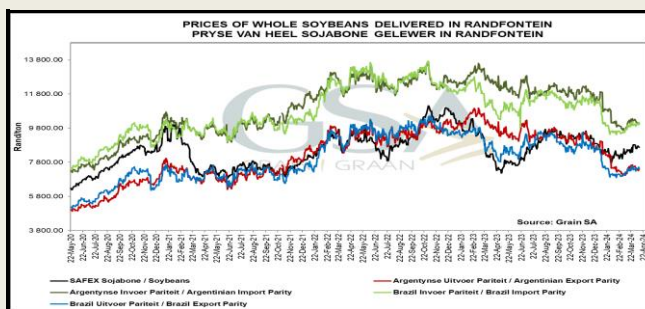
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024		
Jul 2024	R 8 998.00	17%
Sep 2024	R 9 206.00	0%
Dec 2024	R 9 487.00	0%
Mar 2025	R 9 343.00	0%
May 2025		
Jul 2025		



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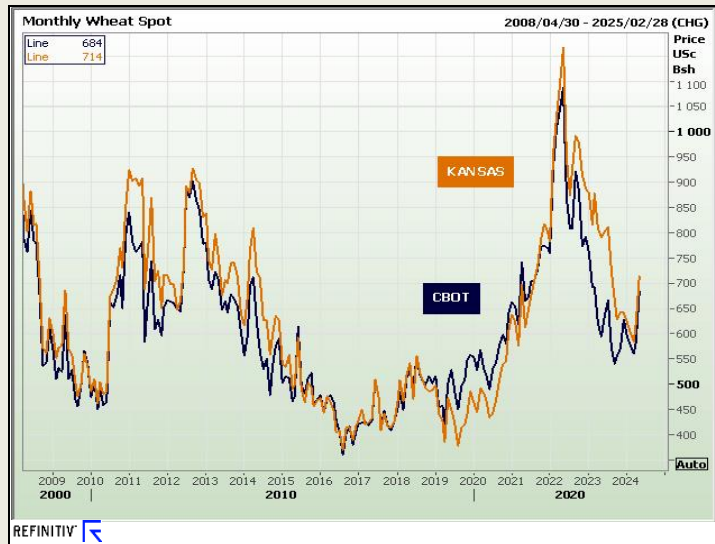


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Wheat Market

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
JUL 2024	698.25	692.75		-5.50	683.50	-9.25	-14.75	JUL 2014	718.00	719.75		1.75	714.00	-5.75	-4.00
SEP 2024	717.50	713.75		-3.75	704.50	-9.25	-13.00	SEP 2014	731.75	733.75		2.00	728.25	-5.50	-3.50
DEC 2024	712.00	736.25		24.25	727.25	-9.00	-15.25	DEC 2014	747.75	750.25		2.50	744.50	-5.75	-3.25
MAR 2025	746.75	752.25		5.50	743.75	-8.50	-3.00	MAR 2015	686.50	762.00		75.50	756.25	-5.75	69.75
MAY 2025	753.25	756.25		3.00	529.00	-227.25	-224.25	MAY 2015	736.75	763.75		27.00	758.75	-5.00	22.00



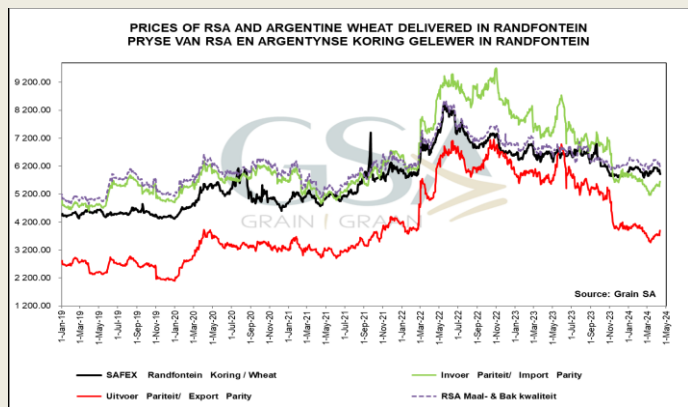
FarmProgress - Wheat prices faced variable losses following an ample round of technical selling and profit-taking on Wednesday after touching 10-month highs earlier this week. July Chicago SRW futures fell 7 cents to \$6.9325, July Kansas City HRW futures lost 10.5 cents to \$7.2075, and July MGEX spring wheat futures dropped 5 cents to \$7.5250.

Winter wheat quality ratings shifted one point lower last week, with 48% of the crop in good-to-excellent condition through May 26. Analysts were expecting ratings to hold steady this past week. Another 33% of the crop is rated fair (unchanged from last week), with the remaining 19% rated poor or very poor (up one point from last week). Physiologically, 77% of the crop is now headed, compared to 69% in the prior week.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024				
Jul 2024	R 6 722.00	14%	R -88.27	R 6 633.73
Sep 2024	R 6 677.00	11%	R -76.08	R 6 600.92
Dec 2024	R 6 556.00	16%	R 115.45	R 6 671.45
Mar 2025	R 6 660.00	0%	R -7.75	R 6 652.25
May 2025				
Jul 2025				

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