



# **Fundamental Report**

## **31 May 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6046	18.7850	0.1804	0.97%
Euro/Rand	20.1203	20.3246	0.2043	1.02%
GBPound/Rand	23.6456	23.8942	0.2486	1.05%
AusDollar/Rand	12.3014	12.4616	0.1602	1.30%
Euro/USDollar	1.0811	1.0816	0.0005	0.05%
GBPound/USDollar	1.2710	1.2720	0.0010	0.08%
AusDollar/USDollar	0.6612	0.6634	0.0022	0.33%
JpyYen/USDollar	156.9200	156.7400	-0.1800	-0.11%

BDLive - The rand pared the session's losses on Thursday, having fallen the most in almost two months, while the JSE closed weaker with the local focus on the election outcome.

The local currency weakened more than 1.8% in intraday trading — the biggest one-day loss since April 10 — as both local and global factors weighed on the currency.

"The rand remains under pressure after Wednesday's national election. Though still in the early stages of counting, the ruling party is likely to lose its parliamentary majority," said RMB head of forex execution Matete Thulare.



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### Commodities

	Last	Value Change	% Change
Platinum	1024.10	-0.10	-0.01%
Gold	2343.74	0.74	0.03%
Silver	30.98	-0.20	-0.66%
Copper	4.64	-0.02	-0.40%
Gasoil	732.75	-10.00	-1.36%
Brent Oil	81.75	-0.11	-0.13%

BDLive - Bengaluru — Gold prices slipped for a second consecutive session on Thursday as the dollar and treasury yields edged higher ahead of key inflation data, which could offer further clarity on the Federal Reserve's interest rate plan.

Spot gold was down 0.4% at \$2,330.44/oz by 3.11am GMT, after falling 1% on Wednesday. US gold futures fell 0.5% to \$2,328.60. The dollar strengthened 0.5%, making the greenback-priced bullion less attractive for other currency holders, while benchmark US 10-year bond yields lingered near the multi-week highs hit in the previous session.

"I think it's a case of investors realising that the current high interest rate environment is likely to have an extended stay. And with the focus again turning to chasing US yields and dollar, some attention is taken away from gold this week," said Tim Waterer, chief market analyst at KCM Trade.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70942.43	0.00	0.00%
ALSI	71230.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8183.07	47.98	0.59%
CAC	7978.51	0.00	0.00%
DAX	18496.79	0.00	0.00%
Hang Seng	18230.19	193.66	1.06%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	455.25	448.75	-6.50
SEP 2024	464.25	457.75	-6.50
DEC 2024	477.50	471.00	-6.50
MAR 2025	490.50	484.00	-6.50
MAY 2025	495.25	491.75	-3.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
450.75	2.00	-4.50
459.00	1.25	-5.25
472.25	1.25	-5.25
485.00	1.00	-5.50
493.00	1.25	-2.25

FarmProgres - Corn prices continue to face seasonal planting pressure after U.S. farmers "caught up" to the historical five-year average despite some delays earlier this spring. July futures dropped 6.75 cents to \$4.4850, with September futures up 7.5 cents to \$4.5750.

Corn basis bids faded 4 cents lower at an Ohio elevator and tracked 5 cents higher at a Nebraska processor while holding steady elsewhere across the central U.S. on Thursday.

Ethanol production improved for the third consecutive week after reaching a daily average of 1.068 million barrels in the week through May 24. That was also the highest weekly volume since late February. Ethanol stocks shrunk 4% lower last week.

Ahead of Friday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 23.6 million and 55.1 million bushels for the week ending May 23.

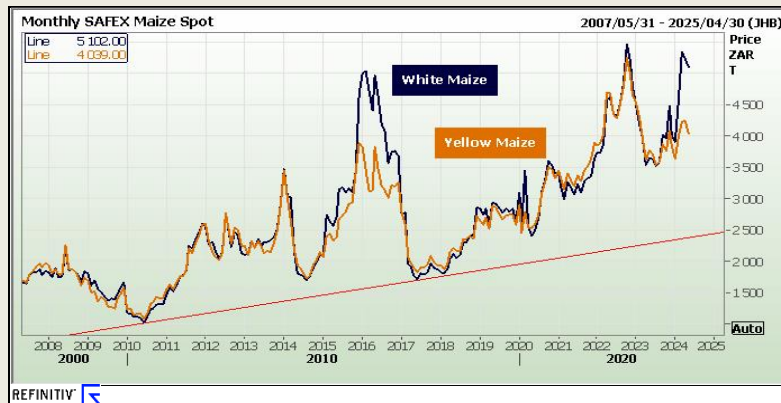
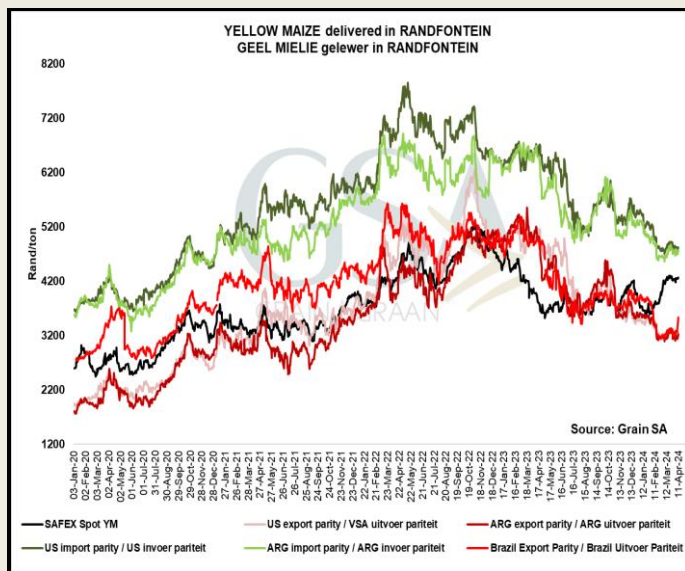


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024				
Jul 2024	R 5 152.00	29%	R -0.95	R 5 151.05
Sep 2024	R 5 221.00	26.5%	R -5.85	R 5 215.15
Dec 2024	R 5 286.00	24%	R -4.91	R 5 281.09
Mar 2025	R 4 927.00	26%	R -5.84	R 4 921.16
May 2025	R 4 304.00	0%	R 18.53	R 4 322.53
Jul 2025	R 4 273.00	19.75%		R 4 273.00
<b>Yellow Maize Future</b>				
May 2024				
Jul 2024	R 4 084.00	19.75%	R -0.95	R 4 083.05
Sep 2024	R 4 181.00	19.25%	R -5.85	R 4 175.15
Dec 2024	R 4 272.00	19.5%	R -4.91	R 4 267.09
Mar 2025	R 4 225.00	19.75%	R -5.84	R 4 219.16
May 2025	R 3 983.00	0%	R 18.53	R 4 001.53
Jul 2025	R 3 960.00	18%		R 3 960.00

The local Maize market traded higher yesterday. The Jul24 White Maize contract ended R132.00 up and Jul24 Yellow Maize closed R5.00 higher. The Sep24 White Maize closed higher by R130.00 and Sep24 Yellow Maize ended R12.00 up. The parity move for the Jul24 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
JUL 2024	1215.25	1209.75		-5.50	902.00	-307.75
AUG 2024	1215.25	1208.00		-7.25	1212.75	4.75
SEP 2024	1199.50	1189.25		-10.25	1194.25	5.00
NOV 2024	1199.75	1190.00		-9.75	1195.00	5.00
JAN 2025	1202.50	1202.75		0.25	1208.00	5.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	363.6	365.40
AUG 2014	358.6	360.10
SEP 2014	357.5	358.70
OCT 2014	357.6	358.60
DEC 2014	361.5	362.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	45.72	45.84
AUG 2014	45.98	46.10
SEP 2014	46.07	46.20
OCT 2014	46.07	46.19
DEC 2014	46.29	46.39



FarmProgress - Soybean prices followed a broad set of other commodities lower following a choppy session on Thursday, but losses weren't as steep as they were with corn and wheat futures. July futures dropped 3.5 cents to \$12.1050, with August futures down 5 cents to \$12.0875.

The rest of the soy complex was also in the red today. July soybean futures dropped 1.3%, while July soybean oil futures were down almost 0.4%.

Soybean basis bids moved 3 cents higher at an Iowa river terminal while holding steady elsewhere across the central U.S. on Thursday.

Prior to tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 7.3 million and 20.2 million bushels in the week through May 23. Analysts also expect to see soybean sales ranging between 100,000 and 410,000 metric tons last week, plus up to 20,000 MT of soybean oil sales.

### South African Futures Exchange

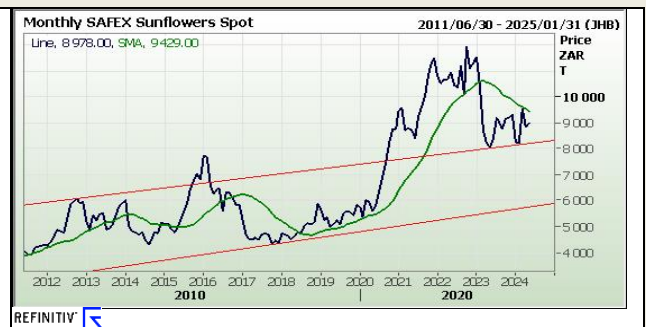
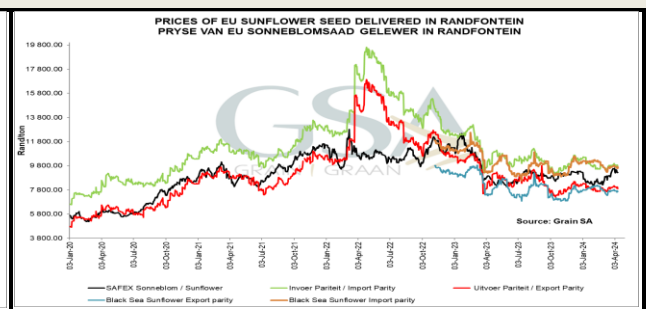
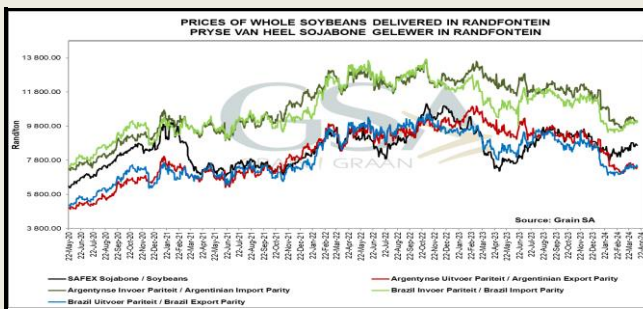
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024		
Jul 2024	R 9 105.00	17%
Sep 2024	R 9 320.00	0%
Dec 2024	R 9 586.00	0%
Mar 2025	R 9 439.00	0%
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The Jul24 Soya contract ended R2.00 up and Sep24 Soya closed R9.00 higher. The parity move for the Jul24 Soya contract for yesterday was R90.00 negative.

The local Suns market closed higher yesterday. The Jul24 Suns contract closed R107.00 up and Sep24 Suns closed R114.00 higher.



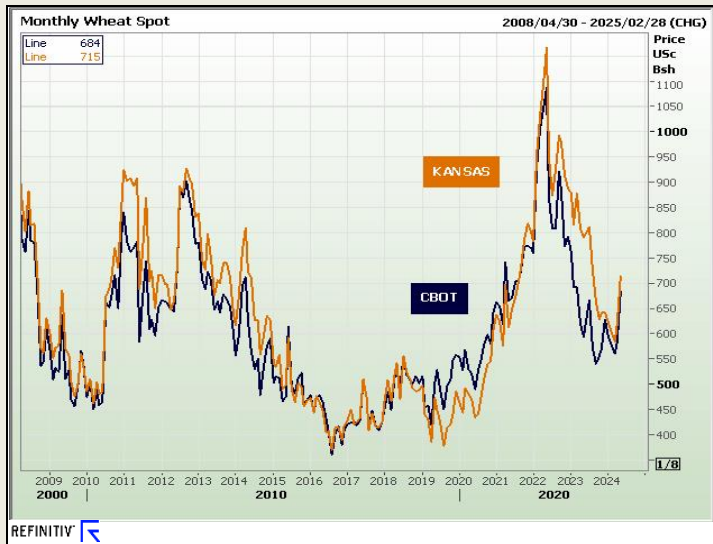
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## Wheat Market

### 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	Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session
JUL 2024	681.50	681.00		-0.50	684.00	3.00	JUL 2014	710.75	709.50		-1.25	715.00	5.50
SEP 2024	702.75	702.50		-0.25	705.75	3.25	SEP 2014	724.00	723.50		-0.50	728.75	5.25
DEC 2024	712.00	725.50		13.50	729.25	3.75	DEC 2014	740.25	741.00		0.75	746.25	5.25
MAR 2025	746.75	741.75		-5.00	745.00	3.25	MAR 2015	686.50	753.25		66.75	759.00	5.75
MAY 2025	753.25	747.25		-6.00	529.00	-218.25	MAY 2015	736.75	755.50		18.75	761.25	5.75



FarmProgress - Wheat prices were slashed by double digits following another round of technical selling on Thursday. July Chicago SRW futures lost 12.25 cents to \$6.8050, July Kansas City HRW futures stumbled 10.75 cents to \$7.09, and July MGEX spring wheat futures dropped 10.25 cents to \$7.4175.

Ahead of Friday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 3.7 million and 18.4 million bushels for the week ending May 23.

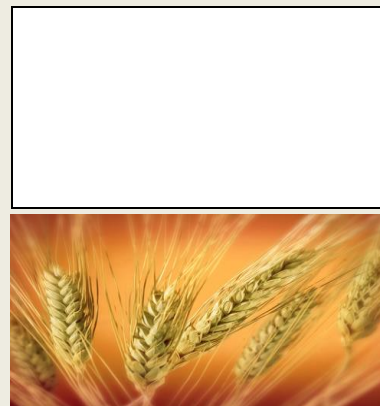
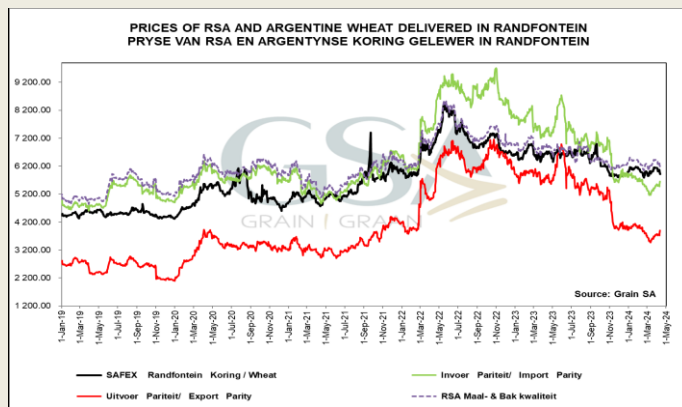
South Korea issued an international tender to purchase 4.9 million bushels of animal feed wheat from optional origins that closes on Friday. The grain is for arrival in July and August.

Taiwan purchased 3.6 million bushels of milling wheat from the United States in two consignments that are for delivery starting in late July.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024				
Jul 2024	R 6 752.00	14%	R 62.43	R 6 814.43
Sep 2024	R 6 686.00	11%	R 67.29	R 6 753.29
Dec 2024	R 6 558.00	16%	R 166.26	R 6 724.26
Mar 2025	R 6 660.00	0%	R 37.42	R 6 697.42
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The Jul24 Wheat contract closed R30.00 up and Sep24 Wheat closed R9.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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