



Fundamental Report

10 June 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8709	18.8702	-0.0007	0.00%
Euro/Rand	20.5511	20.2837	-0.2674	-1.30%
GBPound/Rand	24.1373	23.9836	-0.1537	-0.64%
AusDollar/Rand	12.5718	12.4312	-0.1406	-1.12%
Euro/USDollar	1.0890	1.0750	-0.0140	-1.29%
GBPound/USDollar	1.2794	1.2709	-0.0085	-0.66%
AusDollar/USDollar	0.6662	0.6587	-0.0075	-1.13%
JpyYen/USDollar	155.4800	157.1300	1.6500	1.06%

BDLive - The rand gained as much as 1% to the dollar as markets warmed to the idea of SA forming a government of national unity.

The ANC, whose support fell to 40% in the recent elections, has opted to work with opposition parties, forgoing forming coalitions with any of its erstwhile political rivals.

Having firmed to R18.75/\$ intraday, the local currency, however, gave up some of Friday's gains after the latest numbers on the US jobs market surprised. The world's largest economy created 272,000 jobs in May, well above expectations of 185,000, causing the dollar to strengthen across the board.



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Commodities

	Last	Value Change	% Change
Platinum	970.35	6.65	0.69%
Gold	2293.19	0.48	0.02%
Silver	29.36	0.18	0.63%
Copper	4.46	-0.03	-0.57%
Gasoil	727.75	5.50	0.76%
Brent Oil	79.86	0.24	0.30%

BDLive - Bengaluru — Gold prices held steady on Friday, and were on track for their first weekly gain in three as traders stepped up bets that the US Federal Reserve will start cutting rates soon, sending the dollar and treasury yields lower.

Spot gold was little changed at \$2,377.13/oz by 3.21am GMT. Bullion gained about 2% so far this week. US gold futures rose 0.2% to \$2,396.00.

The dollar hovered close to an eight-week low and benchmark 10-year US treasury yield fell to as low as 4.275% on Thursday, its lowest since April 1, making bullion more attractive for investors.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70531.54	0.00	0.00%
ALSI	70699.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8285.34	-39.97	-0.48%
CAC	8001.80	0.00	0.00%
DAX	18557.27	0.00	0.00%
Hang Seng	18476.80	-109.85	-0.59%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	450.25	448.75	-1.50
SEP 2024	456.25	454.75	-1.50
DEC 2024	468.00	467.25	-0.75
MAR 2025	480.00	479.50	-0.50
MAY 2025	495.25	487.25	-8.00

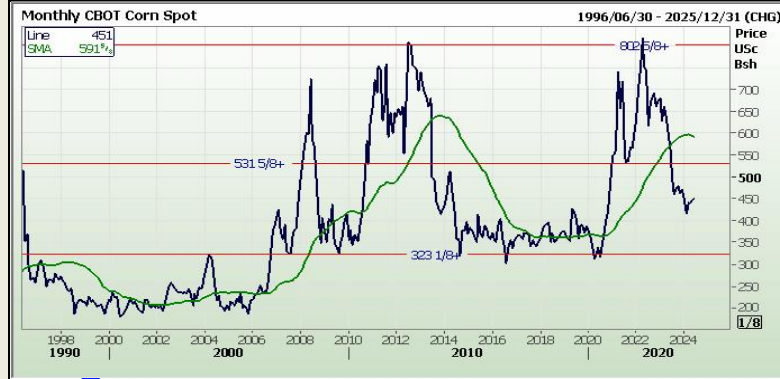
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
451.00	2.25	0.75
457.25	2.50	1.00
470.25	3.00	2.25
482.25	2.75	2.25
490.00	2.75	-5.25

FarmProgres - Corn prices stumbled more than 0.5% lower as relatively good weather forecasts spurred a round of technical selling. Spillover weakness from soybeans and wheat applied additional downward pressure. July and September futures each dropped 3 cents to close at \$4.49 and \$4.5475, respectively.

Corn basis bids were steady to mixed after trending as much as 7 cents higher at a Nebraska elevator and as much as 5 cents lower at a Nebraska processor on Friday.

Prior to next Wednesday's WASDE report from USDA, analysts expect the agency to show 2024/25 corn ending stocks at 2.079 billion bushels, down from 2.102 billion in May. Individual trade guesses ranged between 1.975 billion and 2.102 billion bushels.

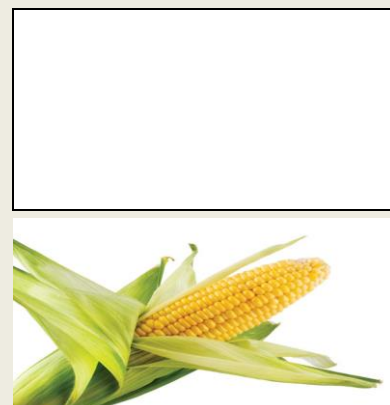
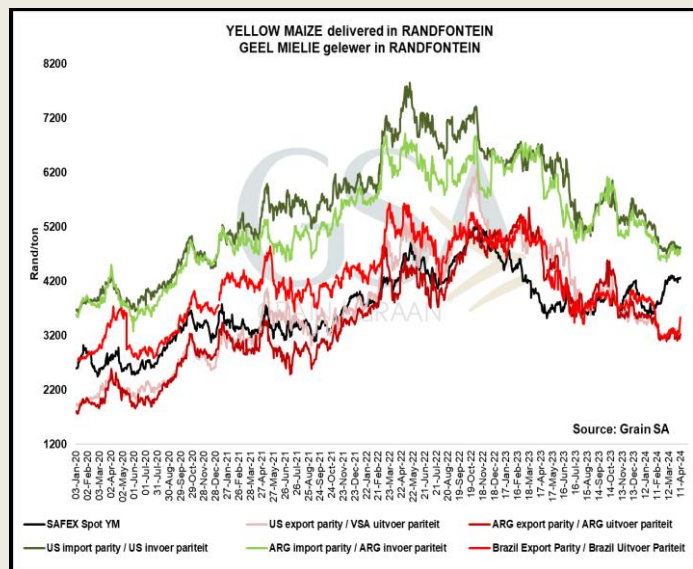
Ukraine's 2023/24 grain exports have included corn sales totaling 1.067 billion bushels and wheat sales totaling 650.4 million bushels through June 7, according to the country's agriculture ministry. Total sales are down 3.6% year-over-year so far. Ukraine is among the world's top exporters of both commodities.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024				
Jul 2024	R 5 227.00	30.5%	R 5.45	R 5 232.45
Sep 2024	R 5 296.00	29%	R 7.30	R 5 303.30
Dec 2024	R 5 345.00	25%	R 16.59	R 5 361.59
Mar 2025	R 4 965.00	26%	R 16.58	R 4 981.58
May 2025	R 4 300.00	0%	R -39.14	R 4 260.86
Jul 2025	R 4 215.00	19.75%		R 4 215.00
Yellow Maize Future				
May 2024				
Jul 2024	R 4 071.00	19.75%	R 5.45	R 4 076.45
Sep 2024	R 4 159.00	19.25%	R 7.30	R 4 166.30
Dec 2024	R 4 246.00	19.5%	R 16.59	R 4 262.59
Mar 2025	R 4 208.00	19.75%	R 16.58	R 4 224.58
May 2025	R 4 000.00	0%	R -39.14	R 3 960.86
Jul 2025	R 3 980.00	18%		R 3 980.00

The local Maize market traded lower yesterday. The Jul24 White Maize contract ended R61.00 down and Jul24 Yellow Maize closed R3.00 lower. The Sep24 White Maize closed lower by R63.00 and Sep24 Yellow Maize ended R5.00 down. 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	1193.00	1179.25		-13.75	902.00	-277.25
AUG 2024	1187.00	1176.75		-10.25	1177.50	0.75
SEP 2024	1162.25	1155.50		-6.75	1156.50	1.00
NOV 2024	1163.50	1157.75		-5.75	1157.50	-0.25
JAN 2025	1177.25	1171.25		-6.00	1171.00	-0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	360.7	362.10
AUG 2014	354.9	356.20
SEP 2014	352	352.90
OCT 2014	351.4	352.10
DEC 2014	355.5	356.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	43.63	43.43
AUG 2014	43.87	43.67
SEP 2014	43.96	43.78
OCT 2014	43.99	43.82
DEC 2014	44.23	44.08



FarmProgress - Soybean prices faded moderately lower as China's imports are trending in the wrong direction (more on that below). The ensuing round of technical selling lowered July futures by 22.5 cents to \$11.7750, with August futures down 17.75 cents to \$11.7575.

The rest of the soy complex also faced cuts today. July soy meal futures spilled 0.6% lower, while July soy oil futures were slashed by more than 1.75%.

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

Private exporters announced to USDA the sale of 3.8 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which began September 1.

Ahead of next Wednesday morning's WASDE report from USDA, analysts expect the agency to show 2024/25 soybean ending stocks at 448 million bushels. Individual trade guesses ranged between 340 million and 492 million bushels.

South African Futures Exchange

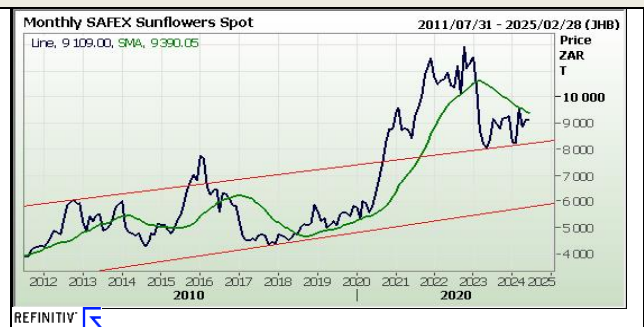
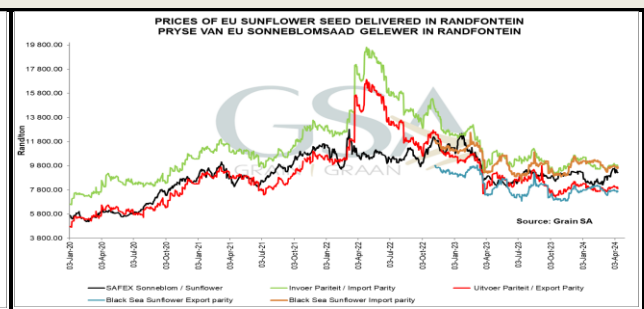
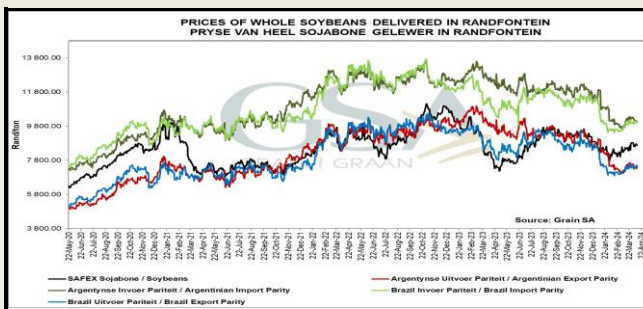
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024		
Jul 2024	R 9 214.00	17%
Sep 2024	R 9 452.00	0%
Dec 2024	R 9 704.00	16.5%
Mar 2025	R 9 560.00	0%
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R8.00 down and Sep24 Soya closed R12.00 lower. 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 R15.00 up and Sep24 Suns closed R2.00 higher.

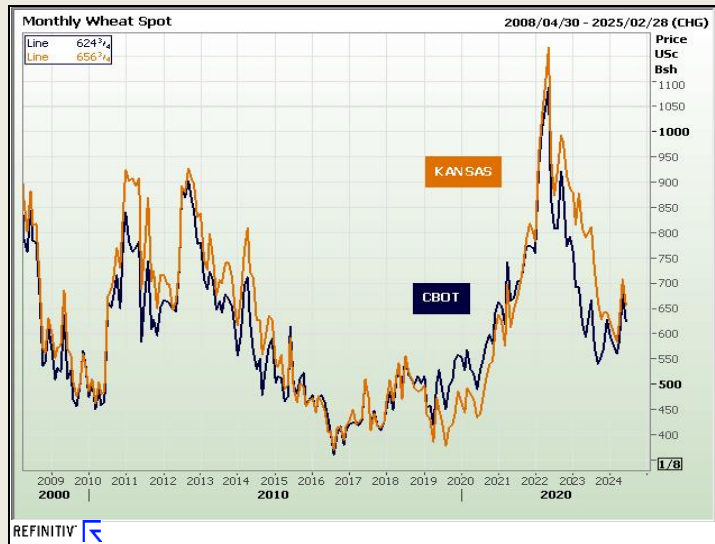


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Wheat Market

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	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	627.25	627.50		0.25	624.75	-2.75	-2.50	JUL 2014	664.25	665.75		1.50	656.75	-9.00	-7.50
SEP 2024	651.00	649.25		-1.75	646.00	-3.25	-5.00	SEP 2014	712.75	679.00		-33.75	670.00	-9.00	-42.75
DEC 2024	705.25	676.75		-28.50	672.50	-4.25	-32.75	DEC 2014	732.25	699.50		-32.75	690.50	-9.00	-41.75
MAR 2025	723.50	697.50		-26.00	692.75	-4.75	-30.75	MAR 2015	686.50	713.75		27.25	705.25	-8.50	18.75
MAY 2025	753.25	706.75		-46.50	529.00	-177.75	-224.25	MAY 2015	736.75	718.25		-18.50	709.75	-8.50	-27.00



FarmProgress - Wheat prices followed a broad set of commodities lower on Friday, with some fresh concerns over how Turkey's incoming wheat import ban could increase seller competition in other areas. July Chicago SRW futures fell 12.75 cents to \$6.2675, July Kansas City HRW futures lost 13 cents to \$6.65, and July MGEX spring wheat futures stumbled 12.75 cents to \$6.94.

Prior to next Wednesday's WASDE report from USDA, analysts think the agency will show 2024/25 wheat stocks at 778 million bushels, up slightly from May's volume of 766 million bushels. Individual trade guesses ranged between 741 million and 815 million bushels.

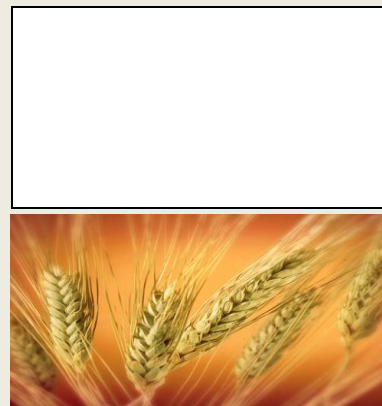
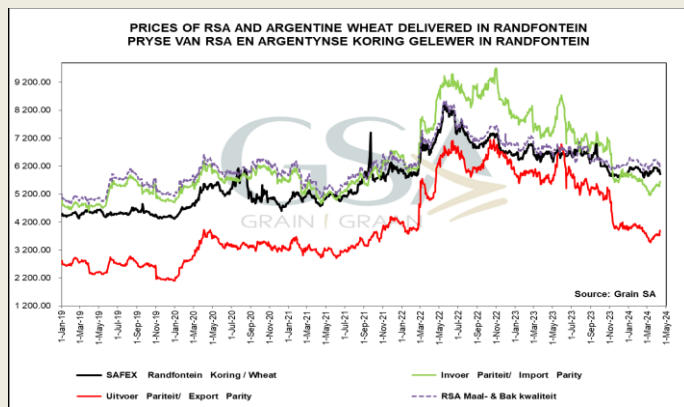
French farm office FranceAgriMer estimates that 62% of the country's soft wheat crop is rated in good-to-excellent condition through June 3, versus 61% in the prior week. That's still substantially below year-ago ratings of 88%, however. France is Europe's No. 1 grain producer.

Tunisia purchased 1.8 million bushels of soft wheat and 3.4 million bushels of animal feed barley from optional origins that closed earlier today. The grain is for shipment starting in late June.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024				
Jul 2024	R 6 688.00	15%	R -17.50	R 6 670.50
Sep 2024	R 6 678.00	11%	R -34.84	R 6 643.16
Dec 2024	R 6 518.00	16%	R -227.26	R 6 290.74
Mar 2025	R 6 653.00	0%	R -213.39	R 6 439.61
May 2025				
Jul 2025				

The local Weat market closed lower yesterday. The Jul24 Weat contract closed R57.00 down and Sep24 Weat closed R18.00 lower. The parity move for the Jul24 Weat contract for yesterday was R68.00 negative.



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