



# **Fundamental Report**

## **11 June 2024**

# Financial Markets

## Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7286	18.7492	0.0206	0.11%
Euro/Rand	20.1270	20.1986	0.0716	0.36%
GBPound/Rand	23.7776	23.8800	0.1024	0.43%
AusDollar/Rand	12.3328	12.3700	0.0372	0.30%
Euro/USDollar	1.0741	1.0767	0.0026	0.24%
GBPound/USDollar	1.2696	1.2733	0.0037	0.29%
AusDollar/USDollar	0.6585	0.6595	0.0010	0.15%
JpyYen/USDollar	156.8700	157.2000	0.3300	0.21%

BDLive - The rand was firmer on Monday, pulling away from the session's worst level as investors kept a close eye on government of national unity (GNU) developments.

Political parties are expected to continue the negotiations around the GNU this week as the deadline approaches to form a government that will lead SA for the next five years.

This comes after the ANC conducted an initial coalition engagement with the DA, EFF, IFP, Patriotic Alliance and the National Freedom Party.



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## Commodities

	Last	Value Change	% Change
Platinum	959.69	-7.81	-0.81%
Gold	2303.64	-6.96	-0.30%
Silver	29.22	-0.55	-1.88%
Copper	4.52	-0.03	-0.58%
Gasoil	739.00	1.75	0.24%
Brent Oil	81.47	-0.16	-0.20%

BDLive - Bengaluru — Gold prices held steady on Monday after a sharp sell-off in the previous session on stronger-than-expected US jobs data, with investors awaiting the Federal Reserve policy meeting this week for further direction.

Spot gold was up 0.1% at \$2,295.29/oz by a 3.46am GMT. US gold futures fell 0.5% to \$2,312.20.

Bullion declined 3.5% on Friday in its biggest drop since November 2020 after the US jobs report and China data showing the world's top consumer held off gold purchases in May after 18 consecutive months of buying.



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## Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69919.66	0.00	0.00%
ALSI	70091.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8245.37	-16.89	-0.20%
CAC	7893.98	0.00	0.00%
DAX	18494.89	0.00	0.00%
Hang Seng	18366.95	-306.53	-1.67%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	450.50	451.75	1.25
SEP 2024	456.25	456.25	0.00
DEC 2024	468.75	468.25	-0.50
MAR 2025	481.00	480.25	-0.75
MAY 2025	495.25	488.25	-7.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
453.25	1.50	2.75
457.50	1.25	1.25
469.50	1.25	0.75
481.75	1.50	0.75
489.50	1.25	-5.75

FarmProgres - Corn prices tested some modest gains following a choppy session that yielded some net technical buying on Monday. July futures added 2.25 cents to \$4.51, with September futures up 0.75 cents to \$4.5550.

Corn basis bids held steady across the central U.S. on Monday.

Corn export shipments slid slightly lower week-over-week to 52.7 million bushels. That was still toward the higher end of analyst estimates, which ranged between 39.4 million and 56.1 million bushels. Mexico was the No. 1 destination, with 17.2 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately above last year's pace after reaching 1.540 billion bushels.

Ahead of the next USDA crop progress report, out Monday afternoon, analysts expect the agency to show corn plantings move from 91% a week ago up to 96% as of June 9. Analysts also expect crop quality to decline slightly, with 74% of the crop in good-to-excellent condition through Sunday.

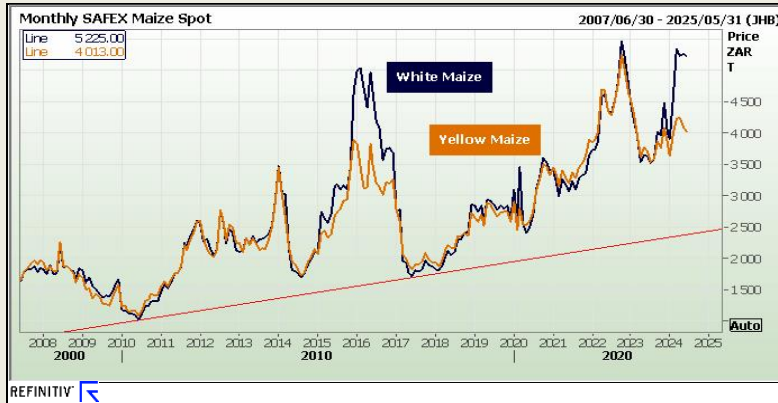
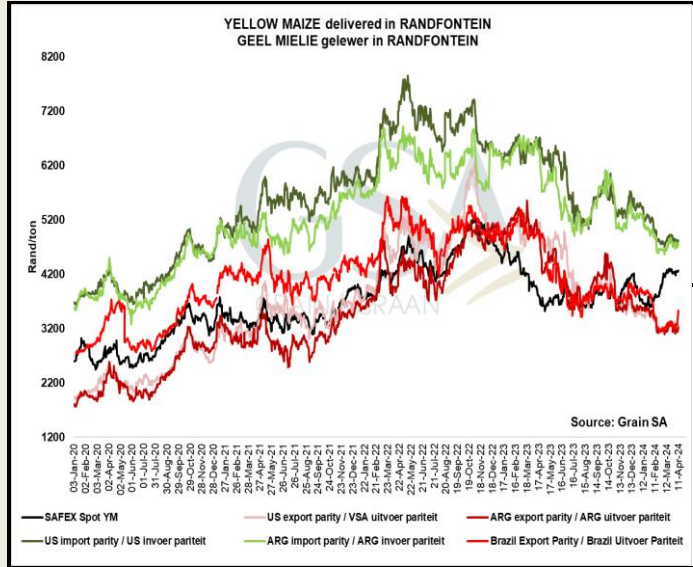


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## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024				
Jul 2024	R 5 246.00	30.5%	R 23.95	R 5 269.95
Sep 2024	R 5 316.00	29%	R 12.93	R 5 328.93
Dec 2024	R 5 380.00	25%	R 9.34	R 5 389.34
Mar 2025	R 5 003.00	26%	R 9.44	R 5 012.44
May 2025	R 4 300.00	0%	R -38.43	R 4 261.57
Jul 2025	R 4 220.00	19.75%		R 4 220.00
<b>Yellow Maize Future</b>				
May 2024				
Jul 2024	R 4 059.00	19.75%	R 23.95	R 4 082.95
Sep 2024	R 4 150.00	19.25%	R 12.93	R 4 162.93
Dec 2024	R 4 236.00	19.5%	R 9.34	R 4 245.34
Mar 2025	R 4 196.00	19.75%	R 9.44	R 4 205.44
May 2025	R 3 970.00	0%	R -38.43	R 3 931.57
Jul 2025	R 3 943.00	18%		R 3 943.00

The local Maize market traded mixed yesterday. The Jul24 White Maize contract ended R19.00 up while Jul24 Yellow Maize closed R12.00 lower The Sep24 White Maize closed higher by R20.00 while Sep24 Yellow Maize ended R9.00 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	Overnight Change from 12pm
JUL 2024	1180.75	1188.25	7.50	902.00	-286.25	-278.75
AUG 2024	1177.25	1182.75	5.50	1181.75	-1.00	4.50
SEP 2024	1154.00	1158.25	4.25	1157.75	-0.50	3.75
NOV 2024	1155.50	1158.75	3.25	1159.00	0.25	3.50
JAN 2025	1168.75	1171.75	3.00	1171.00	-0.75	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	368	370.00
AUG 2014	359.4	360.60
SEP 2014	355.3	355.90
OCT 2014	354.4	354.70
DEC 2014	358.6	358.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	43.66	43.37
AUG 2014	43.9	43.60
SEP 2014	43.94	43.65
OCT 2014	43.9	43.63
DEC 2014	44.09	43.81



FarmProgress - Soybean prices made moderate inroads as traders await USDA's first quality ratings of the season, which the agency will release later today. July futures rose 8.75 cents to \$11.88, with August futures up 5.25 cents to \$11.82.

The rest of the soy complex was mixed. July soy meal futures jumped more than 2% higher, while July soy oil futures faded 0.25% lower.

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

Soybean export inspections faded moderately below the prior week's volume after reaching 8.5 million bushels. That was on the lower end of analyst estimates, which ranged between 7.3 million and 14.7 million bushels. Mexico was the top destination, with 2.4 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace after reaching 1.490 billion bushels.

## South African Futures Exchange

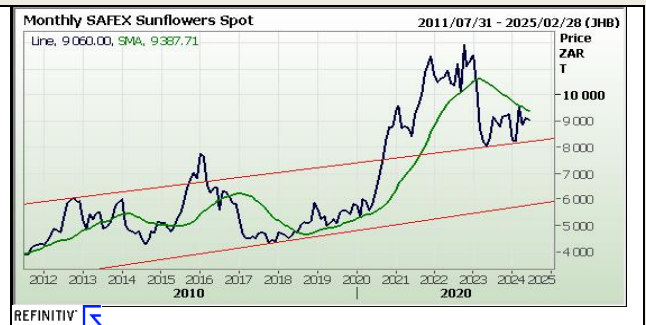
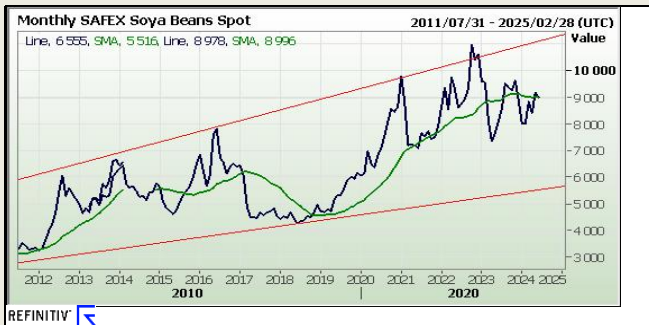
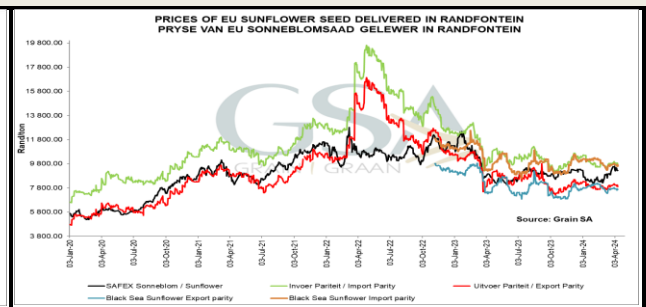
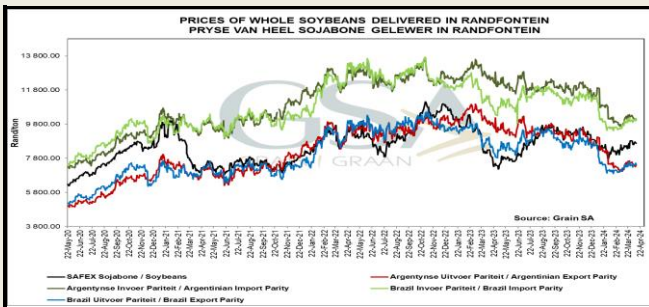
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

	MTM	Vols
May 2024		
Jul 2024	R 9 157.00	17%
Sep 2024	R 9 405.00	0%
Dec 2024	R 9 625.00	16.5%
Mar 2025	R 9 475.00	0%
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R60.00 down and Sep24 Soya closed R57.00 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 R57.00 down and Sep24 Suns closed R47.00 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	623.25	607.50	-15.75	611.50	4.00	-11.75		JUL 2014	655.25	643.75	-11.50	648.50	4.75	-6.75	
SEP 2024	645.00	630.75	-14.25	634.75	4.00	-10.25		SEP 2014	668.25	656.50	-11.75	661.25	4.75	-7.00	
DEC 2024	671.75	659.00	-12.75	663.25	4.25	-8.50		DEC 2014	732.25	676.50	-55.75	680.75	4.25	-51.50	
MAR 2025	723.50	680.00	-43.50	684.00	4.00	-39.50		MAR 2015	686.50	691.25	4.75	694.75	3.50	8.25	
MAY 2025	753.25	689.75	-63.50	529.00	-160.75	-224.25		MAY 2015	736.75	696.50	-40.25	699.00	2.50	-37.75	



FarmProgress - Wheat prices stumbled significantly lower on a round of technical selling largely spurred by harvest progress in the U.S., with rains in the Black Sea region applying additional downward pressure. July Chicago SRW futures lost 20.5 cents to \$6.07, July Kansas City HRW futures stumbled 22.5 cents to \$6.4325, and July MGEX spring wheat futures fell 20.25 cents to \$6.7425.

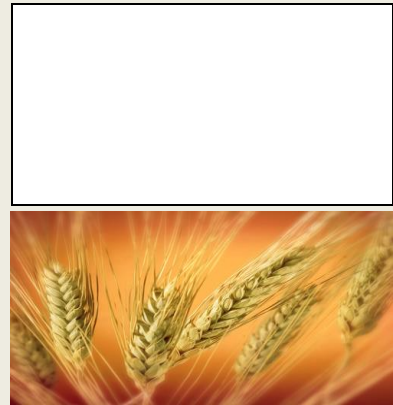
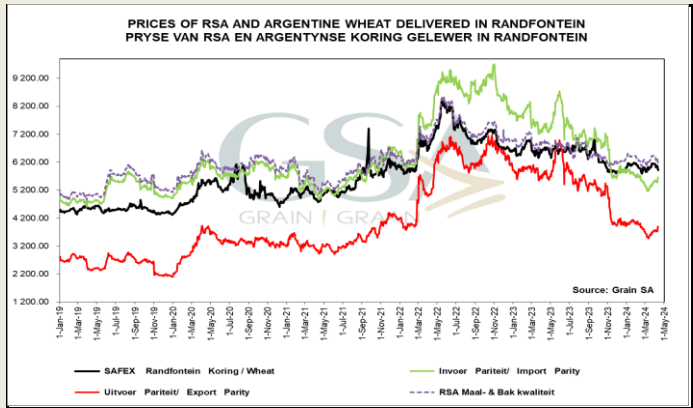
Wheat export inspections spilled moderately below the prior week's volume, with 12.9 million bushels. That was on the lower end of analyst estimates, which ranged between 11.0 million and 17.5 million bushels. Mexico was the No. 1 destination, with 3.5 million bushels. Cumulative totals for the fresh 2024/25 marketing year, which began June 1, are slightly below last year's pace so far after reaching 10.9 million bushels.

Prior to this afternoon's crop progress report from USDA, analysts expect the agency to show spring wheat plantings move from 94% a week ago up to 98% as of June 9, with 74% of the crop rated in good-to-excellent condition. Winter wheat quality is expected to hold steady, with 49% rated in good-to-excellent condition. Winter wheat harvest progress is expected to move from 6% last week up to 13% as of Sunday.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024				
Jul 2024	R 6 607.00	15%	R -76.23	R 6 530.77
Sep 2024	R 6 633.00	11%	R -65.73	R 6 567.27
Dec 2024	R 6 465.00	16%	R -53.47	R 6 411.53
Mar 2025	R 6 588.00	0%	R -266.65	R 6 321.35
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The Jul24 Wheat contract closed R81.00 down and Sep24 Wheat closed R45.00 lower. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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