



Fundamental Report

12 June 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7050	18.5581	-0.1469	-0.79%
Euro/Rand	20.1134	19.9318	-0.1816	-0.90%
GBPound/Rand	23.8157	23.6437	-0.1720	-0.72%
AusDollar/Rand	12.3341	12.2799	-0.0542	-0.44%
Euro/USDollar	1.0749	1.0739	-0.0010	-0.09%
GBPound/USDollar	1.2732	1.2740	0.0008	0.06%
AusDollar/USDollar	0.6594	0.6617	0.0023	0.35%
JpyYen/USDollar	157.2400	157.2300	-0.0100	-0.01%

BDLive - The rand gained for the second session on Tuesday, while the JSE closed marginally weaker as investors awaited the start of the US Federal Reserve's two-day policy meeting.

The federal open market committee (FOMC) will announce the interest rate decision when it concludes its meeting on Wednesday evening. The central bank will also release its latest economic projections, along with the interest rate outlook.

The US consumer inflation report for May will also be released on Wednesday.

Fed chair Jerome Powell and several Fed officials have stuck to the same tune, saying they want to see inflation moving "sustainably" down to the central bank's 2% target before starting with the rate cuts — indicating that interest rates may need to stay higher for longer.



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Commodities

	Last	Value Change	% Change
Platinum	960.20	8.70	0.91%
Gold	2313.78	-2.49	-0.11%
Silver	29.42	0.16	0.56%
Copper	4.53	0.02	0.35%
Gasoil	753.00	7.00	0.93%
Brent Oil	82.36	0.44	0.53%

BDLive - Bengaluru — Gold prices fell on Tuesday with investors awaiting key US inflation data and the outcome of the Federal Reserve's policy meeting for details of the central bank's plans to cut interest rates against its inflation target.

Spot gold was down 0.3% at \$2,302.89/oz by 3.17am GMT. US gold futures fell 0.3% to \$2,320.20.

"I suspect the Fed's hands are tied following the strong payroll reports, as it likely doesn't enable them to signal the September cut that traders desperately want to hear. And that could see gold take another dent or two amid rising yields and the US dollar," said City Index senior analyst Matt Simpson.

The May consumer price index (CPI) inflation report due on Wednesday will be the next major data point along with the Fed concluding their two-day meeting on the same day.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69786.85	0.00	0.00%
ALSI	69963.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8228.48	-80.67	-0.98%
CAC	7789.21	0.00	0.00%
DAX	18369.94	0.00	0.00%
Hang Seng	18176.34	-262.68	-1.45%



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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	449.50	-1.00
SEP 2024	457.25	453.75	-3.50
DEC 2024	470.00	465.25	-4.75
MAR 2025	481.00	477.25	-3.75
MAY 2025	495.25	485.00	-10.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
449.75	0.25	-0.75
453.50	-0.25	-3.75
464.75	-0.50	-5.25
476.50	-0.75	-4.50
484.50	-0.50	-10.75

FarmProgres - Much to my puzzlement, corn prices inched up \$0.01-\$0.02/bushel this morning.

Favorable crop development weather in the U.S. this week, the best-looking U.S. corn and soybean crop since 2018, and the fastest safrinha harvest paces in over a decade in Brazil are the bigger stories in the corn market this morning, all of which point to higher supplies and therefore, lower prices.

But corn prices are higher this morning. The dollar strengthened from yesterday, too, which should be a bearish prospect for exports. Weekly corn export inspections reported yesterday were strong at 1.3MMT, so maybe there is some spillover strength from that? I'm honestly not super sure what's keeping corn prices up this morning.

Markets were eager to see if USDA would keep U.S. corn conditions at such a high rating following yesterday's Crop Progress report, though USDA offered few surprises. Through the week ending June 9, 74% of the U.S. corn crop was rated in good to excellent condition, a percentage point lower than the first reading of the growing season published the week prior.

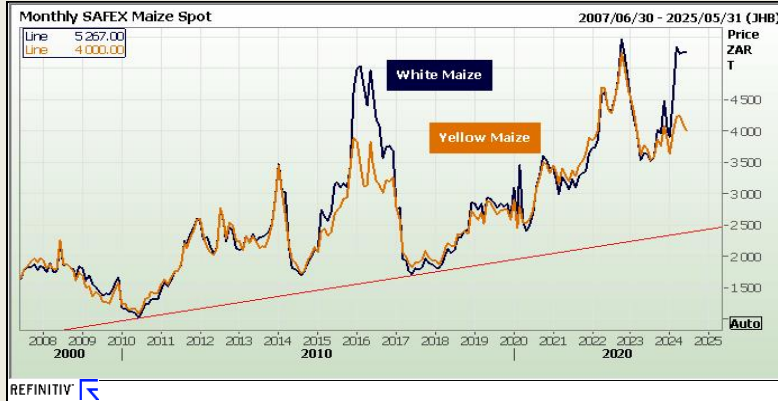
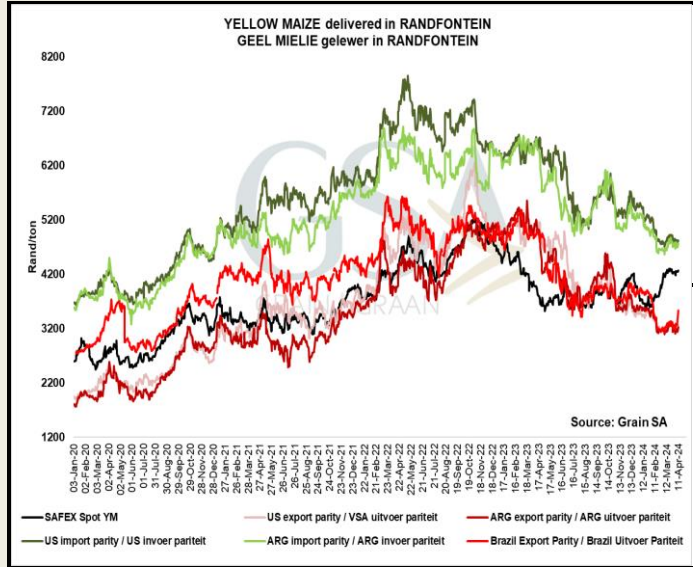


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024				
Jul 2024	R 5 280.00	30.5%	R -31.53	R 5 248.47
Sep 2024	R 5 348.00	30%	R -53.84	R 5 294.16
Dec 2024	R 5 409.00	25%	R -65.54	R 5 343.46
Mar 2025	R 5 018.00	26%	R -60.69	R 4 957.31
May 2025	R 4 310.00	0%	R -107.18	R 4 202.82
Jul 2025	R 4 230.00	19.75%		R 4 230.00
Yellow Maize Future				
May 2024				
Jul 2024	R 4 046.00	19.75%	R -31.53	R 4 014.47
Sep 2024	R 4 132.00	20%	R -53.84	R 4 078.16
Dec 2024	R 4 220.00	19.5%	R -65.54	R 4 154.46
Mar 2025	R 4 180.00	19.75%	R -60.69	R 4 119.31
May 2025	R 4 000.00	0%	R -107.18	R 3 892.82
Jul 2025	R 3 930.00	18%		R 3 930.00

The local Maize market traded mixed yesterday. The Jul24 White Maize contract ended R34.00 up while Jul24 Yellow Maize closed R13.00 lower The Sep24 White Maize closed higher by R32.00 while Sep24 Yellow Maize ended R18.00 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	1184.50	1178.00	-6.50	902.00	-276.00	-282.50
AUG 2024	1177.25	1171.75	-5.50	1173.75	2.00	-3.50
SEP 2024	1155.50	1148.25	-7.25	1149.00	0.75	-6.50
NOV 2024	1155.50	1151.50	-4.00	1152.50	1.00	-3.00
JAN 2025	1202.50	1164.75	-37.75	1165.75	1.00	-36.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	359.3	358.50
AUG 2014	352.3	351.30
SEP 2014	349.2	348.00
OCT 2014	349.3	348.30
DEC 2014	354.1	352.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	43.67	44.01
AUG 2014	43.91	44.25
SEP 2014	43.94	44.27
OCT 2014	43.84	44.15
DEC 2014	43.99	44.29



FarmProgress - Soybean prices are making much more sense to me today, however. Futures prices drifted \$0.02-\$0.04/bushel lower this morning, as strong crop ratings and rapid planting progress from yesterday's Crop Progress report signaled strong supply prospects for U.S. 2024/25 soybean balance sheets.

USDA's first look at soybean conditions, as reported in yesterday's Crop Progress report, found the 2024 crop off to a strong start. With 87% of anticipated 2024 soybean acres in the ground and 70% of the crop emerged as of June 9, USDA reported the past week's soybean ratings at 72% good to excellent.

That value directly mirrored the pre-report analyst estimates, though the trade gleaned some support from corn ratings announced for the first time this growing season last week.

Most of the early-season beans have been planted, so now we need to pay attention to winter wheat harvest paces as growers prepare to plant double crop soybeans following their winter wheat rotations.

South African Futures Exchange

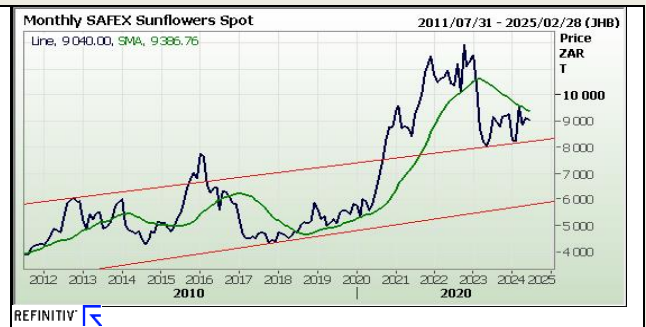
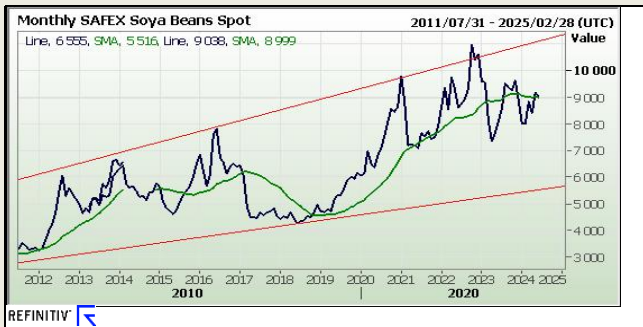
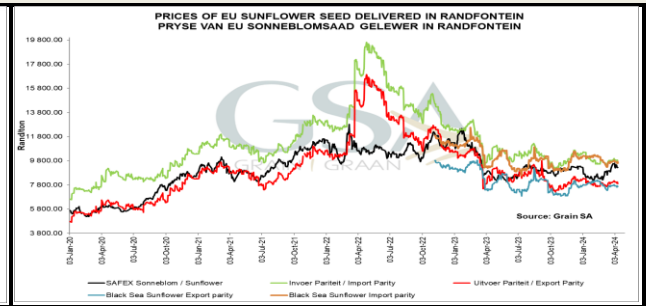
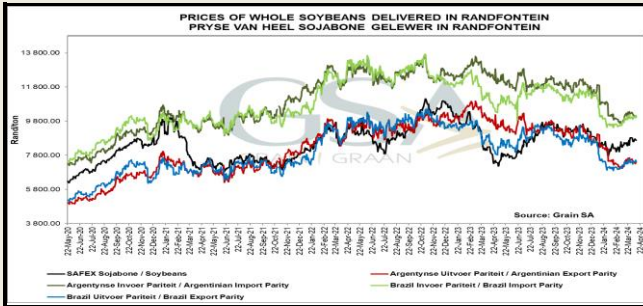
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024		
Jul 2024	R 9 120.00	17%
Sep 2024	R 9 360.00	0%
Dec 2024	R 9 560.00	16.5%
Mar 2025	R 9 459.00	0%
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The Jul24 Soya contract ended R60.00 up and Sep24 Soya closed R60.00 higher. 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 R37.00 down and Sep24 Suns closed R45.00 lower.

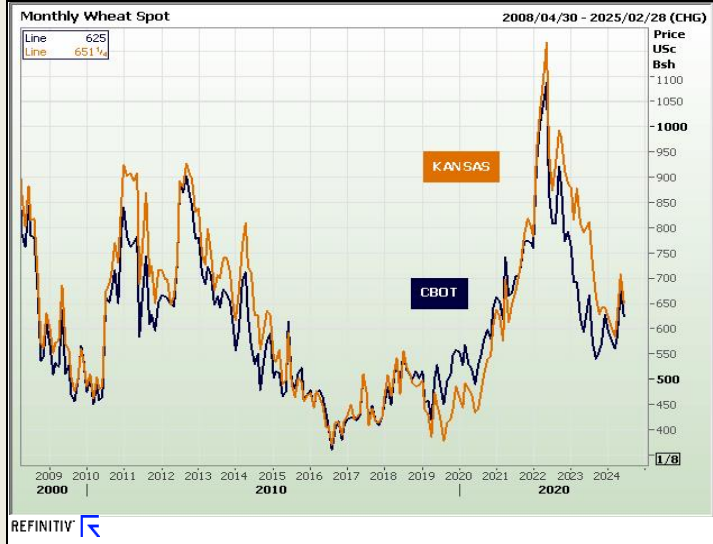


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Wheat Market

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	606.75	626.50	19.75	625.00	-1.50	18.25		JUL 2014	640.25	655.00	14.75	651.25	-3.75	11.00	
SEP 2024	630.50	646.75	16.25	644.75	-2.00	14.25		SEP 2014	668.25	666.00	-2.25	662.00	-4.00	-6.25	
DEC 2024	659.50	671.50	12.00	668.75	-2.75	9.25		DEC 2014	673.00	684.25	11.25	680.25	-4.00	7.25	
MAR 2025	723.50	690.00	-33.50	687.25	-2.75	-36.25		MAR 2015	686.50	698.00	11.50	694.50	-3.50	8.00	
MAY 2025	753.25	698.50	-54.75	529.00	-169.50	-224.25		MAY 2015	736.75	702.50	-34.25	699.50	-3.00	-37.25	



FarmProgress - Chicago and Minneapolis futures rose \$0.01-\$0.03/bushel this morning, with bargain buyers lifting up Chicago prices following a nine-day losing streak.

"Chart support at the \$6 threshold and a decline in the U.S. government's weekly rating of winter wheat conditions helped counter recent pressure from an advancing U.S. harvest and a temporary ban on imports by major buyer Turkey," Gus Trompiz and Naveen Thukral wrote for Reuters this morning.

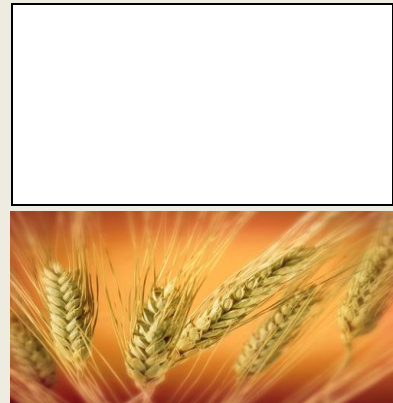
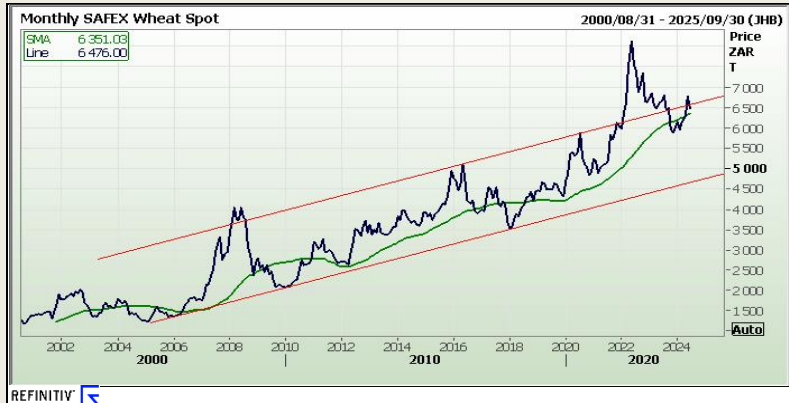
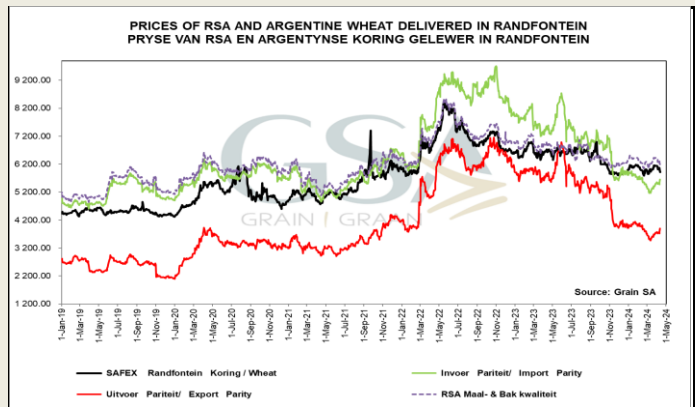
Advancing and rapid hard red winter wheat harvest in the Southern Plains left Kansas City futures trading at a \$0.01-\$0.03/bushel loss in the early morning hours.

"The recent sharp fall in wheat prices was partly attributed to the rapid progress of the harvest in the USA," Commerzbank said in a note, as reported by Reuters. "However, it is still too early to draw conclusions about the ongoing harvest."

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024				
Jul 2024	R 6 518.00	15%	R 91.70	R 6 609.70
Sep 2024	R 6 530.00	11%	R 63.14	R 6 593.14
Dec 2024	R 6 380.00	16%	R 27.48	R 6 407.48
Mar 2025	R 6 526.00	0%	R -286.24	R 6 239.76
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The Jul24 Wheat contract closed R89.00 down and Sep24 Wheat closed R103.00 lower. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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