



Fundamental Report

13 June 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6013	18.3972	-0.2041	-1.10%
Euro/Rand	20.0051	19.8856	-0.1195	-0.60%
GBPound/Rand	23.7274	23.5179	-0.2095	-0.88%
AusDollar/Rand	12.3010	12.2341	-0.0669	-0.54%
Euro/USDollar	1.0751	1.0805	0.0054	0.50%
GBPound/USDollar	1.2754	1.2781	0.0027	0.21%
AusDollar/USDollar	0.6613	0.6650	0.0037	0.56%
JpyYen/USDollar	157.3100	156.9800	-0.3300	-0.21%

BDLive - The JSE closed firmer, rallying along with global markets after the US consumer inflation numbers matched expectations.

US consumer inflation was unchanged at 3.3% in May, as expected.

On a core basis, which strips out the more volatile costs of food and gas, prices in May climbed 0.2% over the previous month and 3.4% over last year, cooler than April's data. Both measures came in better than economists' estimates.



REFINITIV



REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	948.45	-15.05	-1.59%
Gold	2313.09	-9.46	-0.41%
Silver	29.16	-0.54	-1.85%
Copper	4.51	-0.06	-1.24%
Gasoil	749.25	1.50	0.20%
Brent Oil	82.34	-0.26	-0.32%

BDLive - Bengaluru — Gold prices were flat on Wednesday as investors awaited the US Federal Reserve's policy announcement for insights into how soon it will cut interest rates in 2024 and the May inflation report due later in the day.

Spot gold was almost unchanged at \$2,314.89/oz, as of 3.11am GMT. US gold futures rose 0.2% to \$2,331.40/oz.

"Gold prices have been trading lightly amid the waiting game for greater cues on the Fed's policy path. Any lean towards two rate cuts could be perceived as a more dovish take, which may see gold prices head higher," said IG market strategist Yeap Jun Rong.



REFINITIV



REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70706.56	0.00	0.00%
ALSI	70867.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8147.81	67.67	0.83%
CAC	7864.70	0.00	0.00%
DAX	18630.86	0.00	0.00%
Hang Seng	17937.84	96.58	0.54%



REFINITIV

DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking does not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	452.50	454.25	1.75
SEP 2024	456.25	456.75	0.50
DEC 2024	467.50	468.75	1.25
MAR 2025	481.00	479.75	-1.25
MAY 2025	495.25	487.00	-8.25

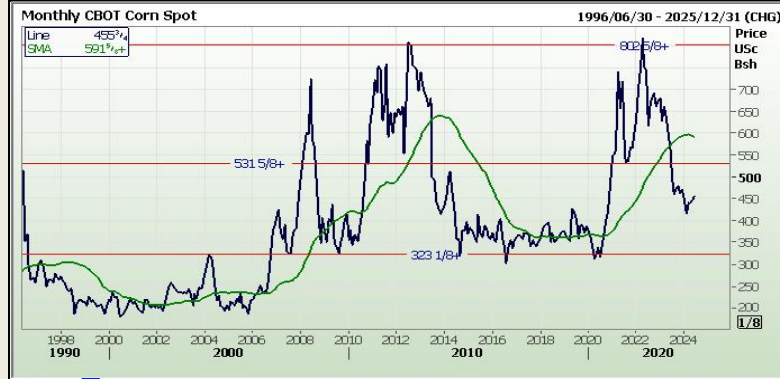
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
455.75	1.50	3.25
458.25	1.50	2.00
470.25	1.50	2.75
481.25	1.50	0.25
488.50	1.50	-6.75

FarmProgres - Corn prices survived a choppy session, making modest inroads along the way following a round of technical buying. July futures added 3.75 cents to \$4.5325, with September futures up 2 cents to \$4.5575.

Corn basis bids were steady to mixed after sliding 3 cents lower at an Ohio elevator while firming 3 to 10 cents across three other Midwestern locations on Wednesday.

USDA made no changes in its corn outlook compared to May in today's WASDE report. The agency's estimates for season-average prices also held steady, at \$4.40 per bushel. USDA added that it will release a key acreage report on June 28, "which will provide survey-based indications of planted and harvested area."

U.S. ending stocks for 2024/25 were at 2.102 billion bushels, which was slightly higher than the average trade guess of 2.079 billion. World ending stocks eased slightly to 12.235 billion bushels.

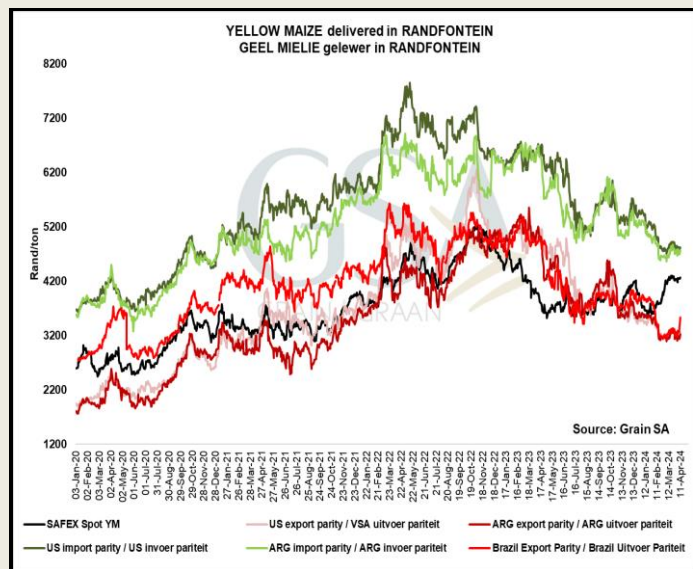


REFINITIV

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024				
Jul 2024	R 5 201.00	30%	R -12.82	R 5 188.18
Sep 2024	R 5 273.00	32%	R -22.17	R 5 250.83
Dec 2024	R 5 339.00	25%	R -17.65	R 5 321.35
Mar 2025	R 4 951.00	26%	R -36.84	R 4 914.16
May 2025	R 4 310.00	0%	R -88.68	R 4 221.32
Jul 2025	R 4 230.00	19.75%		R 4 230.00
Yellow Maize Future				
May 2024				
Jul 2024	R 3 999.00	19.75%	R -12.82	R 3 986.18
Sep 2024	R 4 086.00	20%	R -22.17	R 4 063.83
Dec 2024	R 4 169.00	19.5%	R -17.65	R 4 151.35
Mar 2025	R 4 133.00	19.75%	R -36.84	R 4 096.16
May 2025	R 4 000.00	0%	R -88.68	R 3 911.32
Jul 2025	R 3 905.00	18%		R 3 905.00

The local Maize market traded lower yesterday. The Jul24 White Maize contract ended R79.00 down and Jul24 Yellow Maize closed R47.00 lower. The Sep24 White Maize closed lower by R75.00 and Sep24 Yellow Maize ended R46.00 down. The parity move for the Jul24 Maize contract for yesterday was R49.00 negative.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

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	1184.00	1177.25		-6.75	902.00	-275.25
AUG 2024	1176.00	1166.75		-9.25	1162.75	-4.00
SEP 2024	1151.25	1143.00		-8.25	1141.00	-2.00
NOV 2024	1153.75	1147.25		-6.50	1145.00	-2.25
JAN 2025	1202.50	1160.25		-42.25	1158.25	-2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	360.2	360.00
AUG 2014	351.3	350.80
SEP 2014	347.1	346.50
OCT 2014	347.2	346.70
DEC 2014	352.2	351.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	43.79	43.62
AUG 2014	44	43.85
SEP 2014	44.01	43.84
OCT 2014	43.89	43.92
DEC 2014	44.05	43.90



FarmProgress - Soybean prices also faced a choppy session on Wednesday but ultimately weren't able to follow corn higher following a round of technical selling today. July futures dropped 0.75 cents to \$11.7725, with August futures down 5 cents to \$11.6675.

The rest of the soy complex made modest inroads. July soyoil futures tracked 0.25% higher, with July soyoil futures up around 0.4%.

Soybean basis bids were steady to firm after tracking 3 to 10 cents higher across four Midwestern locations on Wednesday.

Private exporters announced to USDA the sale of 3.9 million bushels of soybeans for delivery to China during the 2023/24 marketing year, which began September 1.

USDA's latest outlook for soybeans included higher beginning and ending stocks. Reduced crush in 2023/24 led to higher beginning stocks. Soyoil domestic use was also lowered this marketing year but was partly offset by higher exports. Soybean ending stocks moved 10 million bushels higher to 455 million. Price forecasts held steady, at \$11.20 per bushel. Soy meal and soyoil prices were also unchanged, at \$330 per short ton and 42 cents per pound, respectively.

South African Futures Exchange

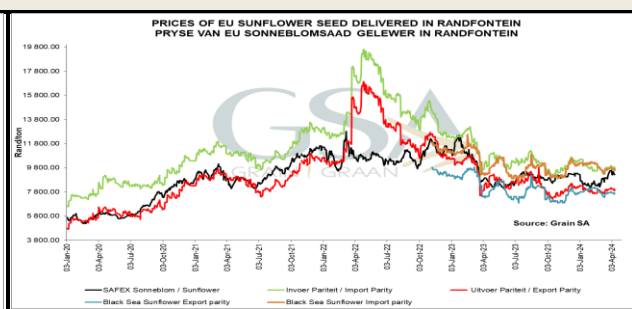
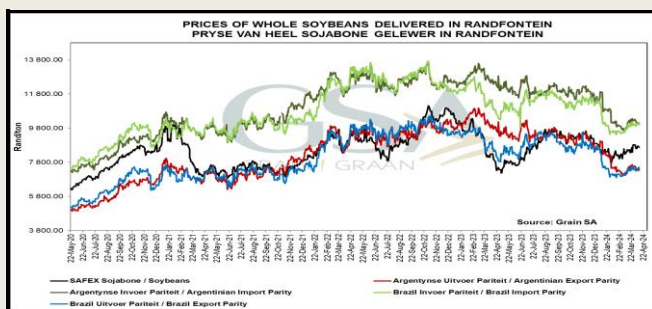
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024		
Jul 2024	R 9 106.00	17%
Sep 2024	R 9 330.00	0%
Dec 2024	R 9 578.00	16.5%
Mar 2025	R 9 431.00	0%
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R61.00 down and Sep24 Soya closed R54.00 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 R14.00 down and Sep24 Suns closed R30.00 lower.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

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	619.75	617.00		-2.75	618.50	1.50	-1.25	JUL 2014	646.25	637.25		-9.00	636.50	-0.75	-9.75
SEP 2024	639.50	636.00		-3.50	636.25	0.25	-3.25	SEP 2014	657.50	650.25		-7.25	649.50	-0.75	-8.00
DEC 2024	664.75	660.25		-4.50	660.75	0.50	-4.00	DEC 2014	673.00	671.00		-2.00	670.25	-0.75	-2.75
MAR 2025	723.50	678.50		-45.00	680.25	1.75	-43.25	MAR 2015	686.50	685.50		-1.00	687.00	1.50	0.50
MAY 2025	753.25	687.50		-65.75	529.00	-158.50	-224.25	MAY 2015	736.75	690.75		-46.00	690.00	-0.75	-46.75



FarmProgress - Wheat prices stumbled significantly lower after WASDE served up a fresh reminder of ample domestic and global supplies, which triggered a round of technical selling. July futures fell 12 cents to \$6.1450, July Kansas City HRW futures tumbled 21 cents to \$6.34, and July MGEX spring wheat futures dropped 9.75 cents to \$6.69.

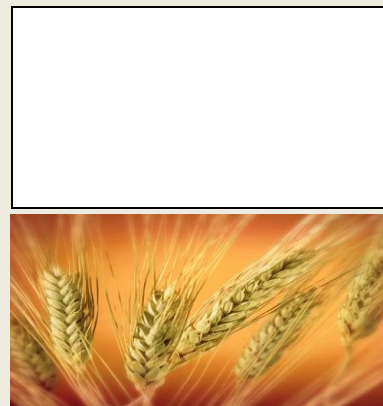
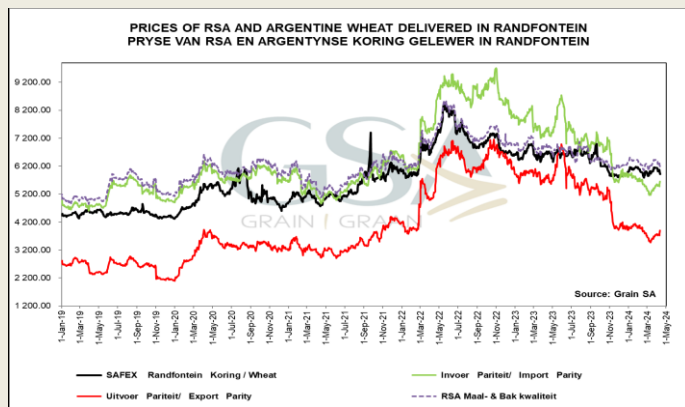
USDA's new outlook for 2024/25 U.S. wheat called for larger supplies, unchanged domestic use, increased exports and lower stocks. Production moved 17 million bushels higher from May to 1.875 billion based on better hard red winter production. All-wheat yield estimates improved 0.5 bushels month-over-month, reaching 49.4 bushels per acre.

Export potential increased 25 million bushels to 800 million, with USDA noting that "U.S. wheat prices are expected to be increasingly competitive with reduced exportable Black Sea supplies." Ending stocks shifted slightly lower, to 758 million bushels. The season-average farm price was boosted by 50 cents per bushel to \$6.50, based on higher expected futures and cash prices amid tightening global supplies.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024				
Jul 2024	R 6 492.00	15%	R -54.93	R 6 437.07
Sep 2024	R 6 520.00	11%	R -69.93	R 6 450.07
Dec 2024	R 6 419.00	16%	R -76.89	R 6 342.11
Mar 2025	R 6 520.00	0%	R -346.62	R 6 173.38
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The Jul24 Wheat contract closed R26.00 down and Sep24 Wheat closed R10.00 lower. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.