



Fundamental Report

03 June 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7803	18.7202	-0.0601	-0.32%
Euro/Rand	20.3830	20.3201	-0.0629	-0.31%
GBPound/Rand	23.9019	23.8507	-0.0512	-0.21%
AusDollar/Rand	12.4814	12.4445	-0.0369	-0.30%
Euro/USDollar	1.0846	1.0852	0.0006	0.06%
GBPound/USDollar	1.2724	1.2741	0.0017	0.13%
AusDollar/USDollar	0.6646	0.6645	-0.0001	-0.02%
JpyYen/USDollar	157.3200	157.4300	0.1100	0.07%

BDLive - The rand weakened for a third day running on Friday, with the JSE ending softer as investors assessed the election results as they were released.

For the week, the local currency has lost 2.06%, the biggest weekly loss since the week ended February 18. It also erased gains for the month, ending May about 0.3% weaker as coalition dynamics around local politics and the delay in US interest rate cuts weighed on sentiment.

With 71% of votes counted by Friday evening, The ANC, DA and MK were still in the first three positions, with 41.7%, 22.44% and 12.38% of the national vote, respectively.



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Commodities

	Last	Value Change	% Change
Platinum	1038.85	1.15	0.11%
Gold	2321.22	-5.75	-0.25%
Silver	30.20	-0.18	-0.59%
Copper	4.62	0.02	0.34%
Gasoil	730.25	-1.50	-0.21%
Brent Oil	81.04	-0.07	-0.09%

BDLive - Bengaluru — Gold prices were set for a fourth consecutive monthly gain, even as the market struggled for momentum on Friday ahead of a key US inflation reading that could provide more indications on how the Federal Reserve might proceed with rate cuts later in the year.

Spot gold was unchanged at \$2,343.04/oz by 3.56am GMT. Bullion prices are up 0.3% so far this week and 2.5% so far in the month. US gold futures fell 0.2% to \$2,341.40.

The monthly gains are due to "the central bank [buying] element and the residual geopolitical risk story", said Kyle Rodda, a financial market analyst at Capital.com.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70455.35	0.00	0.00%
ALSI	70762.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8231.05	44.33	0.54%
CAC	7992.87	0.00	0.00%
DAX	18497.94	0.00	0.00%
Hang Seng	18079.61	418.72	2.32%



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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	446.25	-9.00
SEP 2024	460.00	454.00	-6.00
DEC 2024	473.25	467.00	-6.25
MAR 2025	490.50	479.50	-11.00
MAY 2025	495.25	487.00	-8.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
445.50	-0.75	-9.75
453.50	-0.50	-6.50
466.75	-0.25	-6.50
479.50	0.00	-11.00
487.25	0.25	-8.00

FarmProgres - Corn prices continued to fade lower on Friday, incurring losses of around 0.5% to 1%, leading to a weekly loss of nearly 4% as seasonal planting progress in the U.S. and harvest in Brazil continue to apply downward pressure. July futures dropped 3 cents to \$4.4575, with September futures down 4.25 cents to \$4.5350.

Corn basis bids were mostly steady to firm after tracking 1 to 10 cents higher across three Midwestern locations on Friday. An Indiana ethanol plant bucked the overall trend after easing a penny lower today.

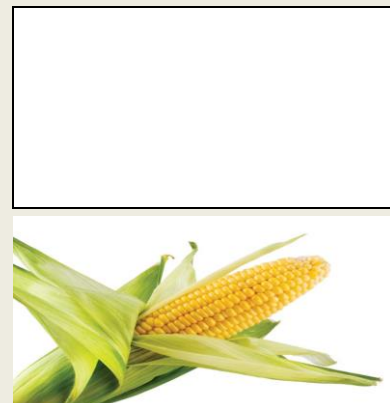
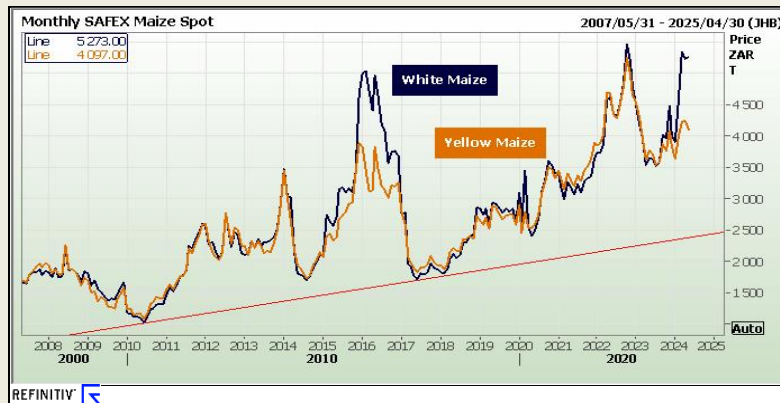
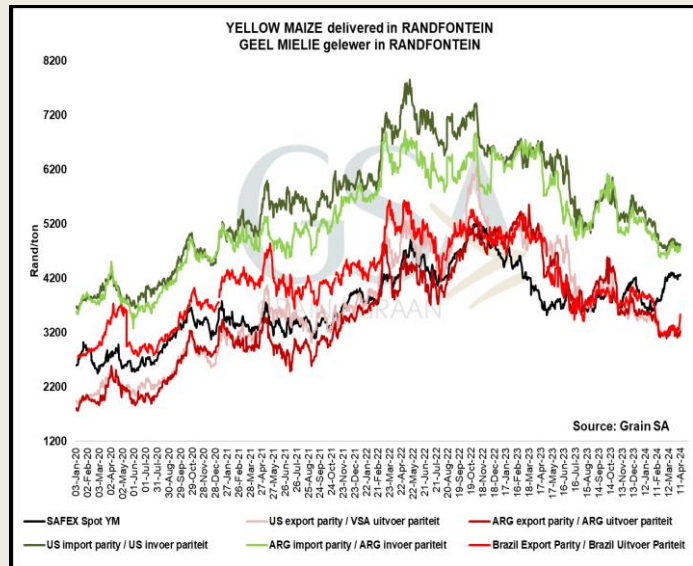
Corn exports reached 39.3 million bushels in combined old and new crop sales last week. Old crop sales eased 2% below the prior four-week average. Total sales were near the middle of trade estimates, which ranged between 23.6 million and 55.1 million bushels. Cumulative totals for the 2023/24 marketing year are still tracking moderately above last year's pace so far after reaching 1.492 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024				
Jul 2024	R 5 302.00	30.5%	R -82.63	R 5 219.37
Sep 2024	R 5 371.00	26.5%	R -58.79	R 5 312.21
Dec 2024	R 5 436.00	25%	R -59.10	R 5 376.90
Mar 2025	R 5 013.00	26%	R -92.67	R 4 920.33
May 2025	R 4 325.00	0%	R -70.68	R 4 254.32
Jul 2025	R 4 315.00	19.75%		R 4 315.00
Yellow Maize Future				
May 2024				
Jul 2024	R 4 138.00	19.75%	R -82.63	R 4 055.37
Sep 2024	R 4 233.00	19.25%	R -58.79	R 4 174.21
Dec 2024	R 4 327.00	19.5%	R -59.10	R 4 267.90
Mar 2025	R 4 267.00	19.75%	R -92.67	R 4 174.33
May 2025	R 4 070.00	0%	R -70.68	R 3 999.32
Jul 2025	R 4 000.00	18%		R 4 000.00

The local Maize market traded higher yesterday. The Jul24 White Maize contract ended R150.00 up and Jul24 Yellow Maize closed R54.00 higher. The Sep24 White Maize closed higher by R150.00 and Sep24 Yellow Maize ended R52.00 up. The parity move for the Jul24 Maize contract for yesterday was R49.00 negative.



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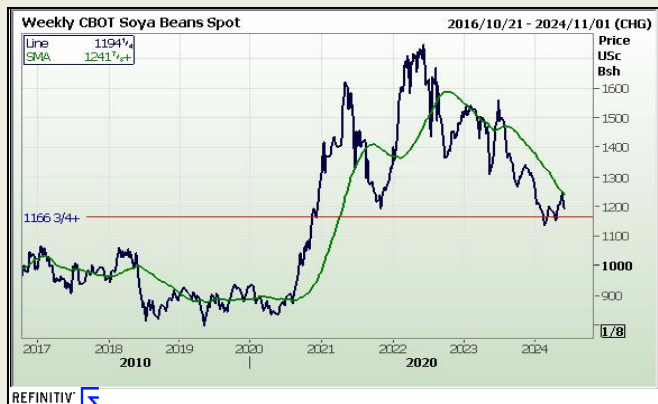
Oil Seed Market

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	Overnight Change from 12pm
JUL 2024	1219.25	1205.00		-14.25	902.00	-303.00	-317.25
AUG 2024	1215.25	1203.50		-11.75	1194.00	-9.50	-21.25
SEP 2024	1198.25	1184.50		-13.75	1176.50	-8.00	-21.75
NOV 2024	1198.75	1184.50		-14.25	1177.50	-7.00	-21.25
JAN 2025	1202.50	1197.50		-5.00	1191.00	-6.50	-11.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	364.7	362.20
AUG 2014	358	355.70
SEP 2014	355.9	353.40
OCT 2014	355.7	353.20
DEC 2014	359.4	356.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	45.52	44.97
AUG 2014	45.78	45.24
SEP 2014	45.87	45.36
OCT 2014	45.86	45.34
DEC 2014	46.06	45.54



FarmProgress - Soybean prices failed to protect moderate overnight gains, closing Friday's session with modest losses after traders returned to a pattern of technical selling. July and August futures each dropped 4.75 cents to close at \$12.05 and \$12.0325, respectively. The rest of the soy complex was mixed. July soybean futures trended almost 0.4% higher, while July soybean oil futures faded more than 0.6% lower.

Soybean basis bids eased a penny lower at an Iowa river terminal and firmed 4 to 5 cents higher at two other Midwestern locations while holding steady elsewhere across the central U.S. on Friday.

Soybean exports gathered 12.4 million bushels in combined old and new crop sales last week. Old crop sales improved 18% year-over-year but were still 5% below the prior four-week average. Totals sales were a bit toward the lower end of analyst estimates, which ranged between 7.3 million and 20.2 million bushels. Cumulative sales for the 2023/24 marketing year remain moderately below last year's pace, with 1.455 billion bushels.

South African Futures Exchange

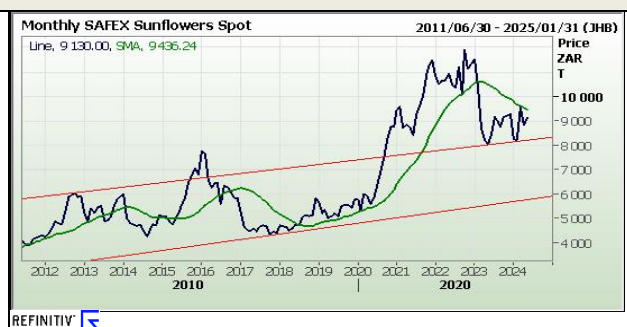
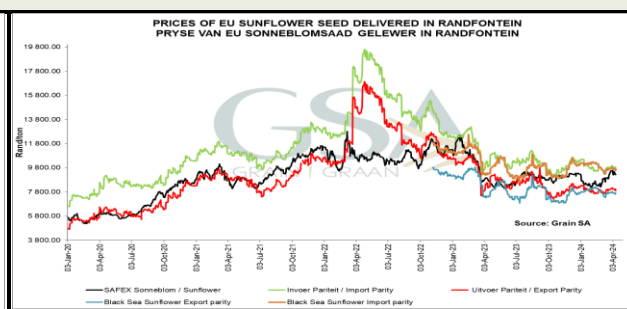
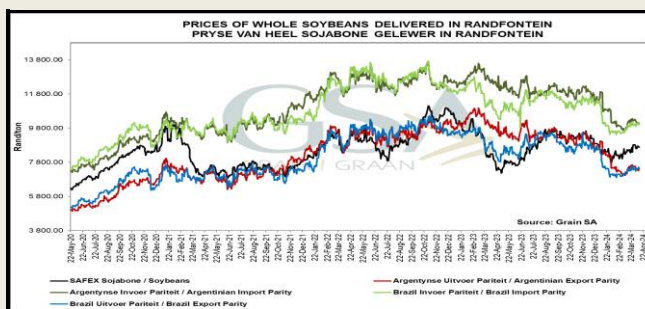
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024		
Jul 2024	R 9 267.00	17%
Sep 2024	R 9 500.00	0%
Dec 2024	R 9 700.00	0%
Mar 2025	R 9 439.00	0%
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The Jul24 Soya contract ended R51.00 up and Sep24 Soya closed R50.00 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 R162.00 up and Sep24 Suns closed R180.00 higher.

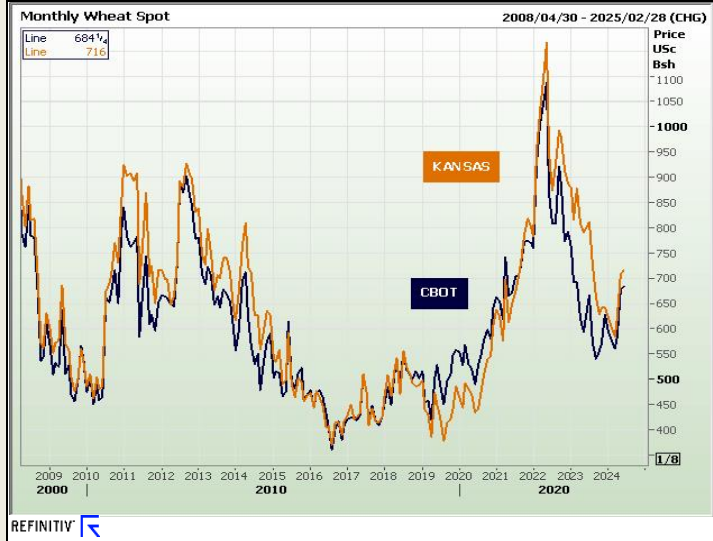


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Wheat Market

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	688.25	678.50		-9.75	684.50	6.00	JUL 2014	719.00	708.75		-10.25	716.00	7.25
SEP 2024	708.75	699.50		-9.25	705.75	6.25	SEP 2014	732.00	723.25		-8.75	730.00	6.75
DEC 2024	712.00	723.50		11.50	730.25	6.75	DEC 2014	740.25	741.75		1.50	748.50	6.75
MAR 2025	746.75	740.25		-6.50	747.00	6.75	MAR 2015	686.50	754.75		68.25	762.00	7.25
MAY 2025	753.25	746.25		-7.00	529.00	-217.25	MAY 2015	736.75	757.50		20.75	763.25	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.

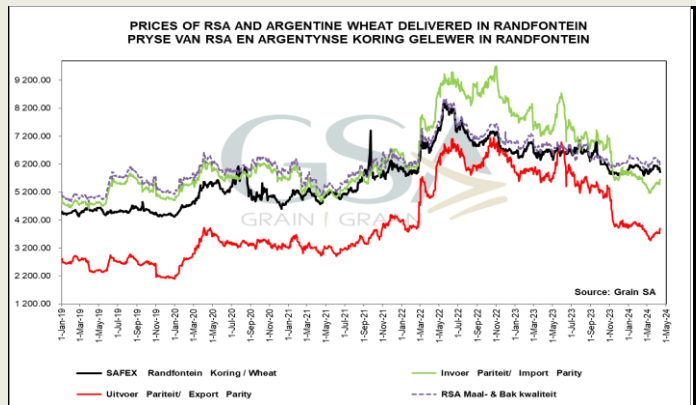
South Korea issued an international tender to purchase 4.9 million bushels of animal feed wheat from optional origins that closes on Friday. The grain is for arrival in July and August.

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
Bread Milling Wheat				
May 2024				
Jul 2024	R 6 855.00	15%	R -40.99	R 6 814.01
Sep 2024	R 6 780.00	11%	R -36.29	R 6 743.71
Dec 2024	R 6 640.00	16%	R 109.81	R 6 749.81
Mar 2025	R 6 740.00	0%	R -14.77	R 6 725.23
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The Jul24 Wheat contract closed R103.00 up and Sep24 Wheat closed R94.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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