



Fundamental Report

04 June 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7803	18.5361	-0.2442	-1.30%
Euro/Rand	20.3830	20.2137	-0.1693	-0.83%
GBPound/Rand	23.9019	23.7331	-0.1688	-0.71%
AusDollar/Rand	12.4814	12.3747	-0.1067	-0.85%
Euro/USDollar	1.0846	1.0904	0.0058	0.53%
GBPound/USDollar	1.2724	1.2804	0.0080	0.63%
AusDollar/USDollar	0.6646	0.6676	0.0030	0.45%
JpyYen/USDollar	157.3200	156.4200	-0.9000	-0.57%

BDLive - The rand firmed the most in a month on Monday, as investors assessed developments around SA's coalition possibilities.

With the ANC losing its majority and its share of the vote plunging to 40%, it is forced to seek coalition partners at national level for the first time.

The DA retained its status as the country's official opposition, while uMkhonto weSizwe (MK) — led by former president Jacob Zuma — became the third-largest party, followed by the EFF, IFP, Patriotic Alliance and the Freedom Front Plus.



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Commodities

	Last	Value Change	% Change
Platinum	1017.37	5.87	0.58%
Gold	2347.64	-2.71	-0.12%
Silver	30.71	-0.05	-0.16%
Copper	4.69	0.02	0.46%
Gasoil	702.75	-5.75	-0.82%
Brent Oil	77.90	-0.46	-0.59%

BDLive - Bengaluru — Gold prices were little changed on Monday as traders awaited more US economic data this week, after recent data showed that inflation stabilised and lifted the hope for the Federal Reserve to cut interest rates later in 2024.

Spot gold was nearly unchanged at \$2,322.53/oz by 3.42am GMT. Bullion was up nearly 2% in May. US gold futures fell 0.1% to \$2,342.70.

"The short-term catalyst is going to be the jobs data and if it shows a little bit of slack building in the labour market, you know that's going to be good for gold prices," 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	969.52	1.38%
ALSI	71697.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8275.38	-12.63	-0.15%
CAC	7998.02	0.00	0.00%
DAX	18497.94	110.22	0.60%
Hang Seng	18403.04	76.07	0.41%



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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	443.50	-11.75
SEP 2024	460.00	449.25	-10.75
DEC 2024	473.25	462.75	-10.50
MAR 2025	490.50	475.50	-15.00
MAY 2025	495.25	483.25	-12.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
441.50	-2.00	-13.75
447.00	-2.25	-13.00
460.25	-2.50	-13.00
473.25	-2.25	-17.25
481.25	-2.00	-14.00

FarmProgres - Corn prices suffered a moderate setback as traders engaged in another round of technical selling partly spurred by seasonal planting progress. July futures dropped 3.25 cents to \$4.43, with September futures down 4.75 cents to \$4.4925.

Corn basis bids were steady to mixed after trending as much as 4 cents higher at an Illinois river terminal and as much as 10 cents lower at an Iowa processor on Monday.

Private exporters announced to USDA the sale of 4.3 million bushels of corn for delivery to Spain during the 2023/24 marketing year, which began September 1.

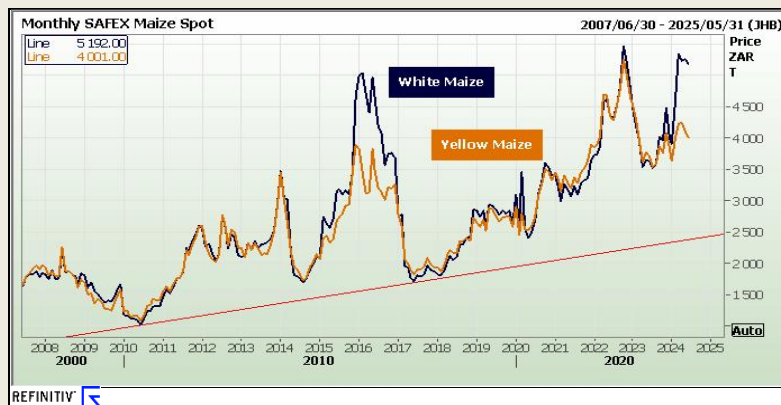
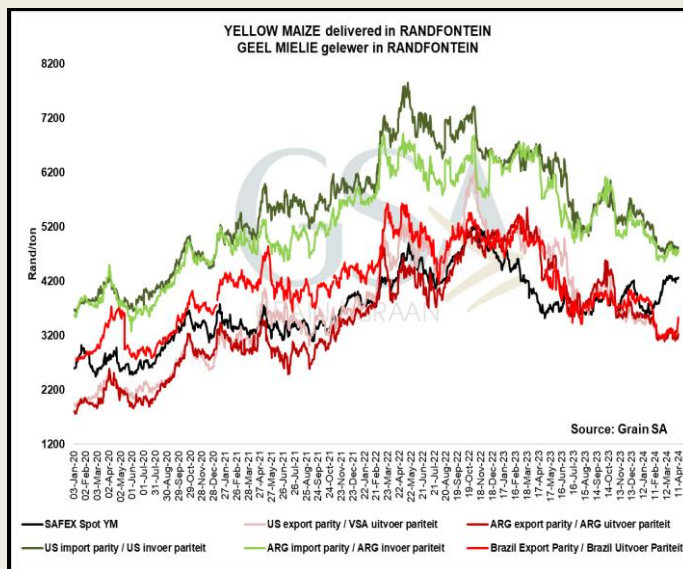
Corn export inspections improved to 54.1 million bushels last week, which was a weekly gain of almost 22%. That was also better than the entire set of analyst estimates, which ranged between 38.4 million and 47.2 million bushels. Mexico was the No. 1 destination, with 15.9 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately above last year's pace after reaching 1.486 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024				
Jul 2024	R 5 230.00	30.5%	R -144.10	R 5 085.90
Sep 2024	R 5 299.00	26.5%	R -139.09	R 5 159.91
Dec 2024	R 5 365.00	25%	R -140.36	R 5 224.64
Mar 2025	R 4 973.00	26%	R -173.03	R 4 799.97
May 2025	R 4 325.00	0%	R -149.77	R 4 175.23
Jul 2025	R 4 255.00	19.75%		R 4 255.00
Yellow Maize Future				
May 2024				
Jul 2024	R 4 047.00	19.75%	R -144.10	R 3 902.90
Sep 2024	R 4 137.00	19.25%	R -139.09	R 3 997.91
Dec 2024	R 4 232.00	19.5%	R -140.36	R 4 091.64
Mar 2025	R 4 196.00	19.75%	R -173.03	R 4 022.97
May 2025	R 4 069.00	0%	R -149.77	R 3 919.23
Jul 2025	R 3 960.00	18%		R 3 960.00

The local Maize market traded lower yesterday. The Jul24 White Maize contract ended R72.00 down and Jul24 Yellow Maize closed R91.00 lower. The Sep24 White Maize closed lower by R72.00 and Sep24 Yellow Maize ended R96.00 down. The parity move for the Jul24 Maize contract for yesterday was R49.00 negative.



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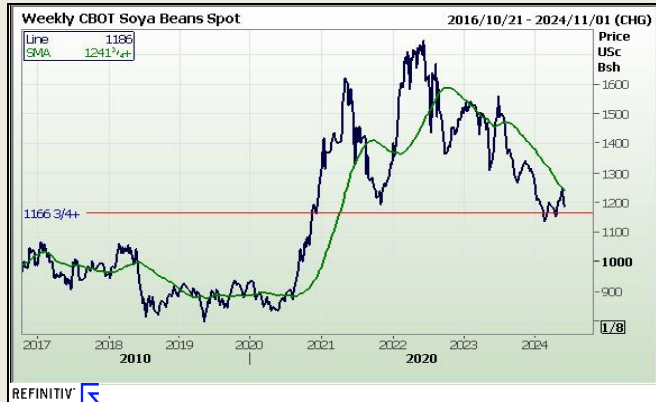
Oil Seed Market

Chicago Board of Trade

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	1184.50		-34.75	902.00	-282.50	-317.25
AUG 2024	1215.25	1182.50		-32.75	1183.75	1.25	-31.50
SEP 2024	1198.25	1162.00		-36.25	1161.50	-0.50	-36.75
NOV 2024	1198.75	1163.75		-35.00	1165.00	1.25	-33.75
JAN 2025	1202.50	1177.75		-24.75	1179.00	1.25	-23.50

Month	Main Session Close	Current Overnight
JUL 2014	359.5	359.30
AUG 2014	354.2	354.40
SEP 2014	351.4	351.80
OCT 2014	351.2	351.90
DEC 2014	355	355.80

Month	Main Session Close	Current Overnight
JUL 2014	44.14	44.13
AUG 2014	44.38	44.37
SEP 2014	44.52	44.50
OCT 2014	44.55	44.54
DEC 2014	44.8	44.78



FarmProgress - Soybean prices eroded steadily throughout Monday's session on a round of technical selling that led to cuts of almost 1.75%. July futures tumbled 20.5 cents to \$11.8450, with August futures down 20.75 cents to \$11.8275.

The rest of the soy complex was also in the red today. July soybean futures fell 1.25%, while July soybean oil futures incurred losses of more than 3%.

Soybean basis bids were steady to firm after tracking 2 to 5 cents higher across half a dozen Midwestern locations on Monday.

Soybean export inspections made moderate week-over-week improvements after moving to 12.8 million bushels. That was also on the very high end of analyst estimates, which ranged between 6.4 million and 12.9 million bushels. Mexico was the top destination, with 2.6 million bushels. Cumulative totals for the 2023/24 marketing year are still well below last year's pace, meantime, with 1.481 billion bushels.

South African Futures Exchange

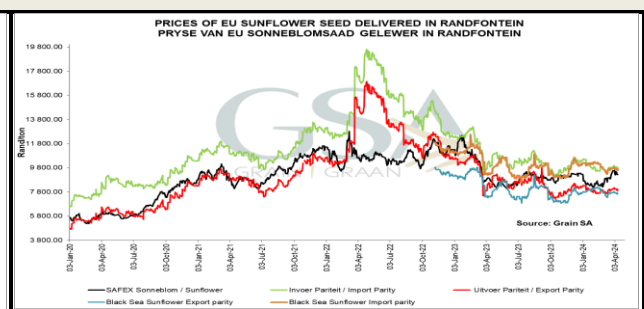
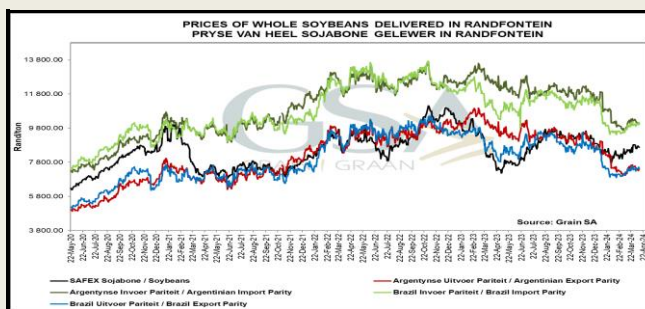
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

	MTM	Vols
May 2024		
Jul 2024	R 9 337.00	17%
Sep 2024	R 9 523.00	0%
Dec 2024	R 9 727.00	0%
Mar 2025	R 9 520.00	0%
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R146.00 down and Sep24 Soya closed R155.00 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 R70.00 up and Sep24 Suns closed R23.00 higher.

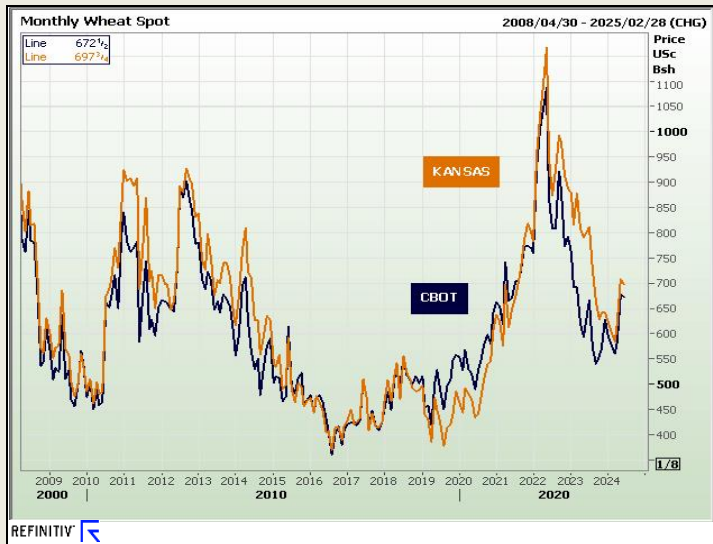


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Wheat Market

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	688.25	672.75		-15.50	672.50	-0.25	-15.75	JUL 2014	719.00	700.00		-19.00	697.75	-2.25	-21.25
SEP 2024	708.75	694.00		-14.75	693.75	-0.25	-15.00	SEP 2014	732.00	713.75		-18.25	711.75	-2.00	-20.25
DEC 2024	712.00	718.50		6.50	718.25	-0.25	6.25	DEC 2014	740.25	732.75		-7.50	730.75	-2.00	-9.50
MAR 2025	746.75	736.00		-10.75	736.50	0.50	-10.25	MAR 2015	686.50	745.75		59.25	745.50	-0.25	59.00
MAY 2025	753.25	742.25		-11.00	529.00	-213.25	-224.25	MAY 2015	736.75	749.75		13.00	751.25	1.50	14.50



FarmProgress - Wheat prices incurred moderate cuts after following a broad set of other commodities lower on Monday. July Chicago SRW futures dropped 5.5 cents to \$6.73, July Kansas City HRW futures lost 8.75 cents to \$7.00, and July MGEX spring wheat futures fell 6.5 cents to \$7.3325.

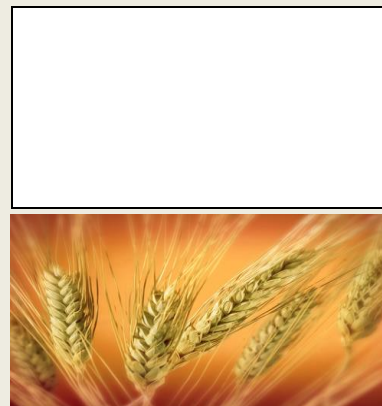
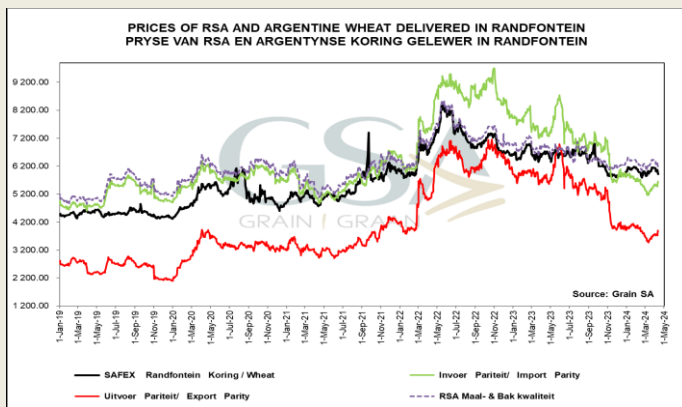
Wheat export inspections found modest weekly improvements after reaching 15.3 million bushels. That was also toward the higher end of analyst estimates, which ranged between 9.2 million and 16.5 million bushels. The Philippines topped all destinations, with 3.6 million bushels. Cumulative totals for the 2023/24 marketing year are still slightly below last year's pace, with 687.4 million bushels.

Prior to this afternoon's crop progress report from USDA, analysts think the agency will show winter wheat crop ratings hold steady from a week ago, with 48% in good-to-excellent condition through June 2. Analysts also expect to see 95% of this season's spring wheat crop now planted, with 69% rated in good-to-excellent condition.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024				
Jul 2024	R 6 805.00	15%	R -169.03	R 6 635.97
Sep 2024	R 6 722.00	11%	R -165.76	R 6 556.24
Dec 2024	R 6 616.00	16%	R -21.32	R 6 594.68
Mar 2025	R 6 720.00	0%	R -136.82	R 6 583.18
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The Jul24 Wheat contract closed R50.00 down and Sep24 Wheat closed R58.00 lower. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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