



# **Fundamental Report**

## **05 June 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7618	18.6832	-0.0786	-0.42%
Euro/Rand	20.3959	20.3255	-0.0704	-0.35%
GBPound/Rand	23.9387	23.8566	-0.0821	-0.34%
AusDollar/Rand	12.4560	12.4393	-0.0167	-0.13%
Euro/USDollar	1.0870	1.0877	0.0007	0.06%
GBPound/USDollar	1.2762	1.2770	0.0008	0.06%
AusDollar/USDollar	0.6639	0.6658	0.0019	0.29%
JpyYen/USDollar	155.1500	155.4400	0.2900	0.19%

BDLive - The rand was weaker on Tuesday, reversing the previous session's gains as uncertainty around a coalition government continues.

The ANC's top brass will hold meetings over the coming days to chart the way forward in coalition talks. Business Day understands the ANC has conducted initial coalition engagements with the DA, EFF, Patriotic Alliance and the National Freedom Party.

"The rand is erring on the side of caution, pricing in some economic risks a business-unfriendly coalition may provide. It underperformed a broad basket of its currency peers, suggesting continued angst regarding coalition uncertainties," said IG senior market analyst Shaun Murison.



REFINITIV



REFINITIV

### Commodities

	Last	Value Change	% Change
Platinum	990.50	3.33	0.34%
Gold	2337.26	9.58	0.41%
Silver	29.70	0.22	0.75%
Copper	4.54	0.01	0.15%
Gasoil	705.75	2.25	0.32%
Brent Oil	77.50	-0.02	-0.03%

BDLive - Bengaluru — Gold prices inched down on Tuesday after rising 1% in the previous session as investors awaited US jobs data due later this week for clues on the Federal Reserve's interest rate trajectory.

Spot gold was down 0.2% at \$2,345.76/oz by 3.23am GMT. Prices touched their lowest level in nearly a month on Monday before settling 1% higher. US gold futures fell 0.1% to \$2,366.00.

Wednesday's ADP employment report and nonfarm payrolls data due on Friday will be closely watched for further clues on the health of the US labour market and if it will deter the Fed from cutting rates in September.



REFINITIV



REFINITIV

### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70562.21	0.00	0.00%
ALSI	70843.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8262.75	-30.71	-0.37%
CAC	7937.90	0.00	0.00%
DAX	18405.64	0.00	0.00%
Hang Seng	18444.11	78.26	0.42%



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 considers to be reliable. AFGRI Broking does not make any representations 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	442.50	442.50	0.00
SEP 2024	448.25	448.25	0.00
DEC 2024	461.75	462.00	0.25
MAR 2025	490.50	474.75	-15.75
MAY 2025	495.25	482.50	-12.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
442.75	0.25	0.25
449.00	0.75	0.75
463.00	1.00	1.25
475.25	0.50	-15.25
482.75	0.25	-12.50

FarmProgres - Corn prices tested modest gains at times during Tuesday's session but ultimately settled slightly in the red after a net round of technical selling today. July futures dropped 1.5 cents to \$4.42, with September futures down 1.25 cents to \$4.48.

Corn basis bids were mostly steady after tracking 2 to 5 cents higher across four Midwestern locations on Tuesday. An Illinois river terminal bucked the overall trend after moving 2 cents lower today.

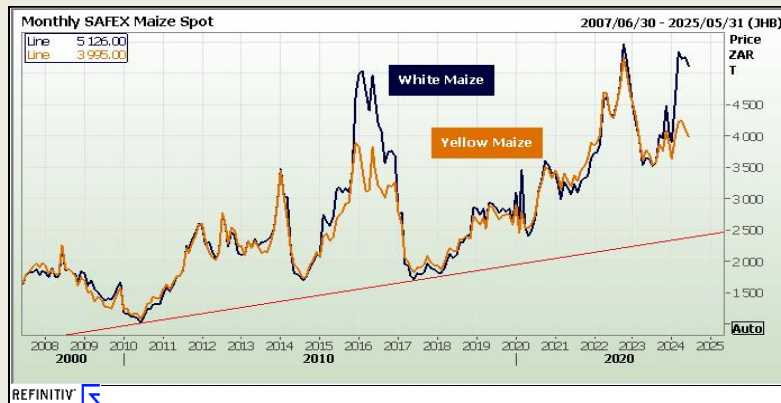
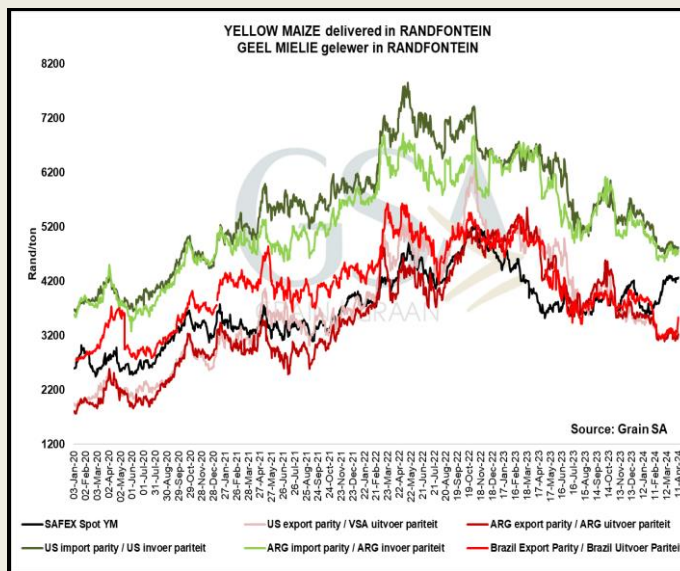
Corn planting pace reached 91% completion through Sunday, up from 83% in the prior week. That was slightly below the average trade guess of 92%. That leaves this year's pace slightly below 2023's mark of 95% but still ahead of the prior five-year average of 89%. Nearly three-fourths of the crop (74%) is now emerged, versus the prior five-year average of 73%.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024				
Jul 2024	R 5 163.00	30.5%	R -11.85	R 5 151.15
Sep 2024	R 5 235.00	26.5%	R -8.35	R 5 226.65
Dec 2024	R 5 295.00	25%	R -5.09	R 5 289.91
Mar 2025	R 4 892.00	26%	R -127.34	R 4 764.66
May 2025	R 4 300.00	0%	R -107.26	R 4 192.74
Jul 2025	R 4 185.00	19.75%		R 4 185.00
<b>Yellow Maize Future</b>				
May 2024				
Jul 2024	R 4 039.00	19.75%	R -11.85	R 4 027.15
Sep 2024	R 4 131.00	19.25%	R -8.35	R 4 122.65
Dec 2024	R 4 220.00	19.5%	R -5.09	R 4 214.91
Mar 2025	R 4 175.00	19.75%	R -127.34	R 4 047.66
May 2025	R 4 000.00	0%	R -107.26	R 3 892.74
Jul 2025	R 3 935.00	18%		R 3 935.00

The local Maize market traded lower yesterday. The Jul24 White Maize contract ended R67.00 down and Jul24 Yellow Maize closed R8.00 lower. The Sep24 White Maize closed lower by R64.00 and Sep24 Yellow Maize ended R6.00 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	1185.00	1179.00		-6.00	902.00	-277.00
AUG 2024	1215.25	1177.50		-37.75	1186.50	9.00
SEP 2024	1198.25	1154.50		-43.75	1162.50	8.00
NOV 2024	1198.75	1156.00		-42.75	1163.25	7.25
JAN 2025	1202.50	1170.25		-32.25	1177.75	7.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	355.1	357.10
AUG 2014	351.2	353.20
SEP 2014	349.2	351.30
OCT 2014	348.9	351.10
DEC 2014	352.6	354.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	43.62	43.89
AUG 2014	43.85	44.14
SEP 2014	43.98	44.27
OCT 2014	44.01	44.28
DEC 2014	44.26	44.51



FarmProgress - Soybean prices again succumbed to a round of technical selling partly spurred by seasonal planting progress in the U.S. and harvest progress in South America. July futures dropped 5 cents to \$11.7950, with August futures down 4.5 cents to \$11.78.

The rest of the soy complex also eroded into the red today. July soy meal and July soy oil futures each stumbled around 1.25% lower.

Soybean basis bids were steady to mixed across the central U.S. after trending as much as 4 cents higher at an Illinois processor and as much as 4 cents lower at an Illinois river terminal on Tuesday.

Soybean plantings moved from 68% a week ago up to 78% through June 2. That was slightly below the average trade guess of 80%. That leaves this season's pace moderately below 2023's mark of 89% but still moderately ahead of the prior five-year average of 73%. Emergence moved from 39% a week ago up to 55% through Sunday, which is three points ahead of the prior five-year average of 52%.

### South African Futures Exchange

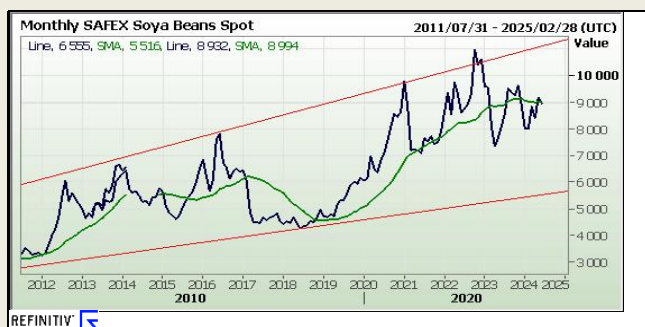
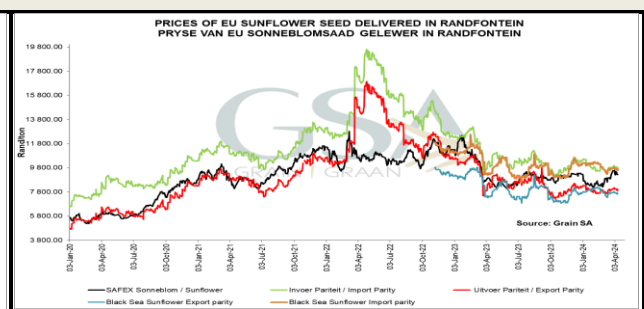
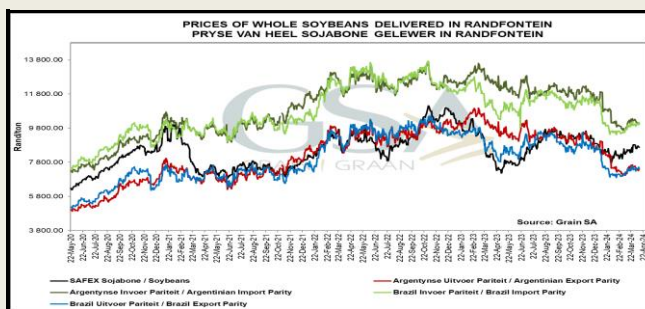
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024		
Jul 2024	R 9 281.00	17%
Sep 2024	R 9 512.00	0%
Dec 2024	R 9 769.00	0%
Mar 2025	R 9 520.00	0%
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R89.00 down and Sep24 Soya closed R94.00 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 R56.00 down and Sep24 Suns closed R11.00 lower.



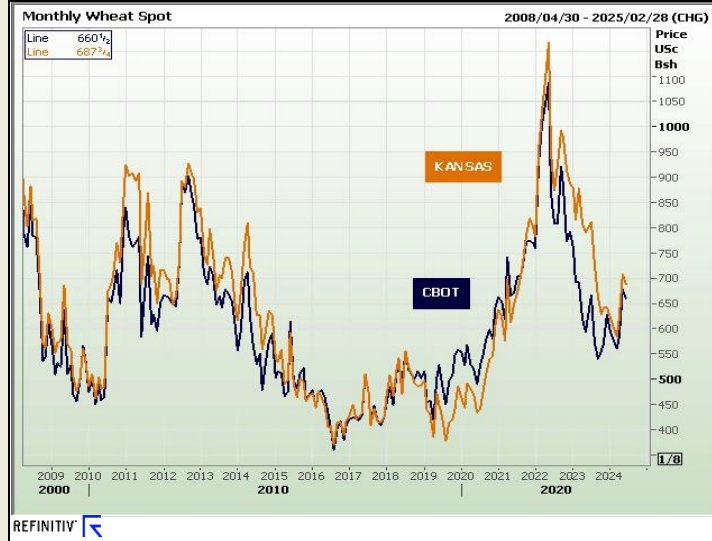
DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider 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.



## 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	674.25	658.25		-16.00	660.50	2.25	-13.75	JUL 2014	698.75	687.25		-11.50	687.75	0.50	-11.00
SEP 2024	695.75	680.00		-15.75	682.25	2.25	-13.50	SEP 2014	712.75	701.25		-11.50	701.75	0.50	-11.00
DEC 2024	719.75	705.75		-14.00	707.75	2.00	-12.00	DEC 2014	732.25	721.25		-11.00	721.75	0.50	-10.50
MAR 2025	737.50	724.25		-13.25	726.00	1.75	-11.50	MAR 2015	686.50	735.00		48.50	737.25	2.25	50.75
MAY 2025	753.25	731.00		-22.25	529.00	-202.00	-224.25	MAY 2015	736.75	739.25		2.50	738.25	-1.00	1.50



FarmProgress - Wheat prices faced double-digit losses on Tuesday as the 2023/24 winter wheat crop harvest is ramping up, which will replenish domestic stocks. July Chicago SRW futures lost 14.5 cents to \$6.5825, July Kansas City HRW futures fell 12.75 cents to \$6.8725, and July MGEX spring wheat futures dropped 11.25 cents to \$7.2250.

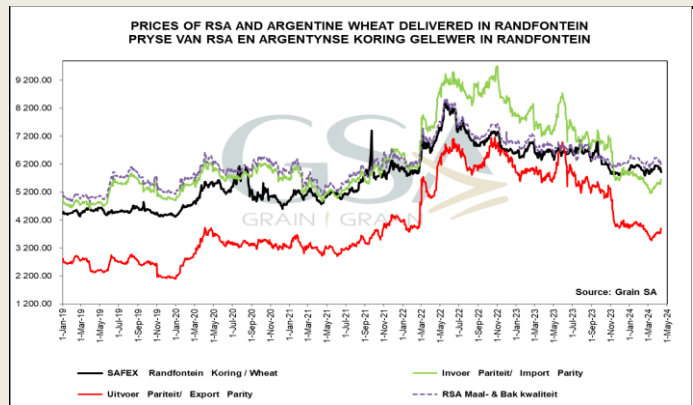
Winter wheat quality ratings improved by a point this past week, with 49% rated in good-to-excellent condition through June 2. Analysts were expecting to see quality ratings hold steady. Another 33% of the crop is rated fair (unchanged from last week), with the remaining 18% rated poor or very poor (down a point from last week).

Physiologically, 83% of the crop is now headed, up from 77% last week and ahead of the prior five-year average of 78%. And 6% of this season's crop has been harvested, versus the prior five-year average of 3%.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024				
Jul 2024	R 6 773.00	15%	R -113.87	R 6 659.13
Sep 2024	R 6 720.00	11%	R -112.77	R 6 607.23
Dec 2024	R 6 594.00	16%	R -103.17	R 6 490.83
Mar 2025	R 6 720.00	0%	R -100.25	R 6 619.75
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The Jul24 Wheat contract closed R32.00 down and Sep24 Wheat closed R2.00 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.