



Fundamental Report

06 June 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.8348	18.8932	0.0584	0.31%
Euro/Rand	20.4792	20.5788	0.0996	0.49%
GBPound/Rand	24.0576	24.1847	0.1271	0.53%
AusDollar/Rand	12.5195	12.5889	0.0694	0.55%
Euro/USDollar	1.0872	1.0888	0.0016	0.15%
GBPound/USDollar	1.2774	1.2795	0.0021	0.16%
AusDollar/USDollar	0.6647	0.6662	0.0015	0.23%
JpyYen/USDollar	156.0400	155.5900	-0.4500	-0.29%

BDLive - The rand extended losses on Wednesday, losing ground to its weakest levels in more than a month after the ANC indicated a "government of national unity".

Business Day reported earlier in the day that the ANC's highest decision-making body, the national executive committee (NEC), was expected to consider a proposal to reject the possibility of a formal coalition agreement with either the DA or EFF.

The NEC suggested that positions in parliament and the national executive be offered to smaller opposition parties including the DA and EFF, according to six people who attended a meeting of the ANC's national working committee this week. The move is a bid to secure President Cyril Ramaphosa's election for a second term as head of state.



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Commodities

	Last	Value Change	% Change
Platinum	999.05	7.04	0.70%
Gold	2367.83	13.05	0.55%
Silver	30.39	0.38	1.26%
Copper	4.65	0.04	0.95%
Gasoil	711.75	10.75	1.51%
Brent Oil	78.70	0.29	0.37%

BDLive - Bengaluru — Gold prices rose slightly on Wednesday helped by lower treasury yields, but were stuck in a tight range as investors waited for more US data to gauge the Federal Reserve's next step on monetary policy.

Spot gold was up 0.3% at \$2,334.81/ by 3.12am GMT, trading in a narrow \$11 range after prices fell 1% in the previous session.

US gold futures rose 0.3% to \$2,354.50.

Benchmark 10-year treasury yields lingered near their lowest level in almost three weeks hit on Tuesday, making bullion more attractive to investors.

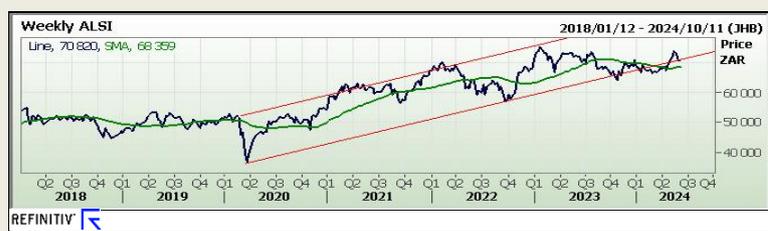


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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70582.69	0.00	0.00%
ALSI	70820.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8232.04	14.91	0.18%
CAC	8006.57	0.00	0.00%
DAX	18575.94	0.00	0.00%
Hang Seng	18424.96	113.24	0.61%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	440.75	439.25	-1.50
SEP 2024	447.25	445.75	-1.50
DEC 2024	461.00	459.00	-2.00
MAR 2025	473.50	472.00	-1.50
MAY 2025	495.25	479.75	-15.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
442.00	2.75	1.25
447.50	1.75	0.25
461.00	2.00	0.00
473.75	1.75	0.25
481.50	1.75	-13.75

FarmProgres - Corn futures were down across the board, mainly by about 3 cents. Again providing a caution against gambling on where they will go next.

National average corn prices received by farmers – which, of course, includes basis as well as futures - rose in four of the past seven years from May to June, by as much as 19 cents in 2019. They fell by 5 cents in 2023, 10 cents in 2018 and 2 cents in 2017.

Bryce Knorr points out that depending how you define June rallies, they occurred just half the time in the past 50 years. Rather than gamble on the odds, he provides some tips for how to capitalize if a rally occurs while protecting your bottom line.

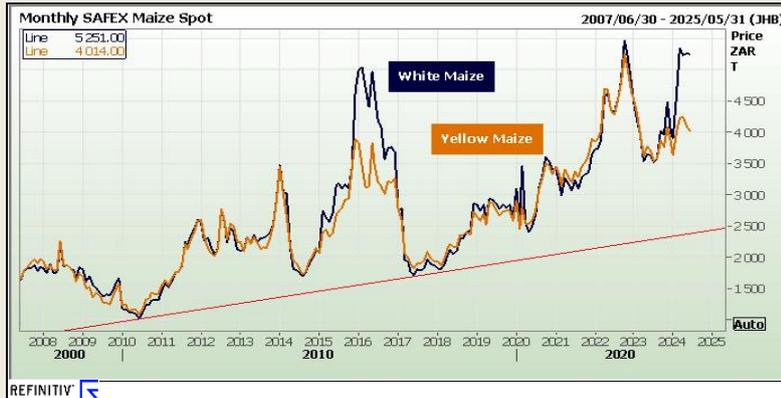
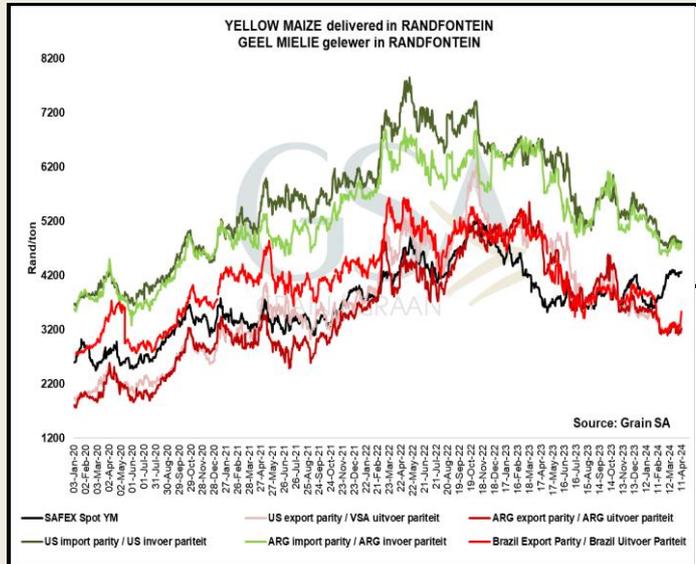


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024				
Jul 2024	R 5 270.00	30.5%	R 19.43	R 5 289.43
Sep 2024	R 5 338.00	26.5%	R 12.14	R 5 350.14
Dec 2024	R 5 396.00	25%	R 10.60	R 5 406.60
Mar 2025	R 4 996.00	26%	R 12.75	R 5 008.75
May 2025	R 4 300.00	0%	R -90.88	R 4 209.12
Jul 2025	R 4 243.00	19.75%		R 4 243.00
Yellow Maize Future				
May 2024				
Jul 2024	R 4 050.00	19.75%	R 19.43	R 4 069.43
Sep 2024	R 4 141.00	19.25%	R 12.14	R 4 153.14
Dec 2024	R 4 233.00	19.5%	R 10.60	R 4 243.60
Mar 2025	R 4 190.00	19.75%	R 12.75	R 4 202.75
May 2025	R 4 031.00	0%	R -90.88	R 3 940.12
Jul 2025	R 3 956.00	18%		R 3 956.00

The local Maize market traded higher yesterday. The Jul24 White Maize contract ended R107.00 up and Jul24 Yellow Maize closed R11.00 higher. The Sep24 White Maize closed higher by R103.00 and Sep24 Yellow Maize ended R10.00 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	1181.75	1177.25	-4.50	902.00	-275.25	-279.75
AUG 2024	1180.00	1174.25	-5.75	1179.50	5.25	-0.50
SEP 2024	1155.75	1150.25	-5.50	1155.50	5.25	-0.25
NOV 2024	1156.50	1150.50	-6.00	1156.25	5.75	-0.25
JAN 2025	1202.50	1165.00	-37.50	1170.75	5.75	-31.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	359.5	362.10
AUG 2014	354.6	356.60
SEP 2014	351.7	353.30
OCT 2014	350.5	351.80
DEC 2014	354.2	355.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	43.13	43.55
AUG 2014	43.38	43.81
SEP 2014	43.49	43.93
OCT 2014	43.51	43.97
DEC 2014	43.76	44.21



FarmProgress - Crush margins have been pressured: Soyoil ended the day down across the board with about a half cent loss. The nearby's close at 43.13 left another dime before reaching the low made on May 9. Meal futures were the sole winner today, supported by bottom picking, ending the day 2-5/ton. There's a possible double top in the past two months and today's trade faces resistance.

Today's weak tone in the bean complex also indicates traders are accepting the message in Monday's planting data that showed the crop is not at great risk of being reduced by the wet weather. Only Kentucky Louisiana and Minnesota are behind normal, by 1%, and emergence in the 18 major states is 3% ahead of normal.

However, USDA's Acreage report at the end of this month has been known to deliver surprises. Last year, for example, it reported acreage at 83.5 million, well below expectations. In response, November futures jumped better than 77 cents - and of course futures continued higher from there.

South African Futures Exchange

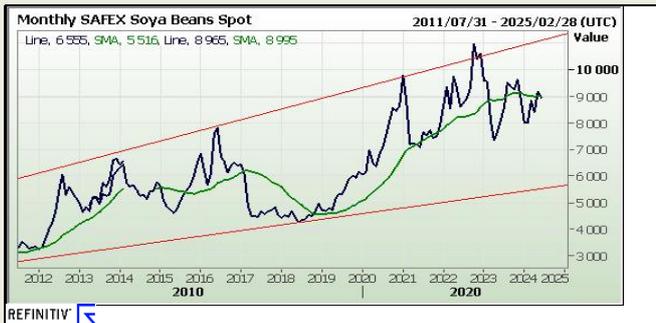
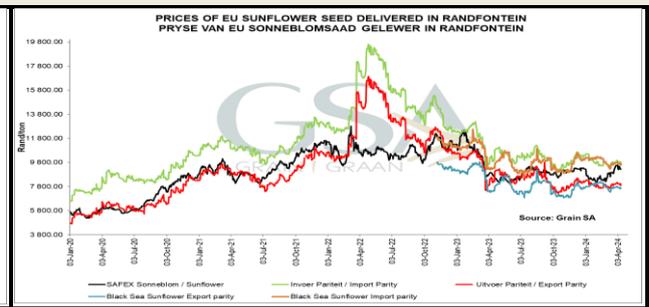
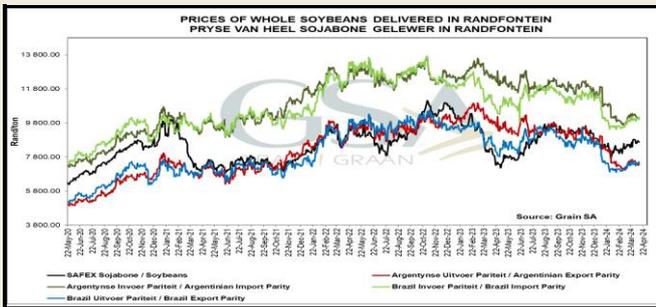
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024		
Jul 2024	R 9 220.00	17%
Sep 2024	R 9 462.00	0%
Dec 2024	R 9 705.00	16.5%
Mar 2025	R 9 520.00	0%
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The Jul24 Soya contract ended R25.00 up and Sep24 Soya closed R39.00 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 R61.00 down and Sep24 Suns closed R50.00 lower.

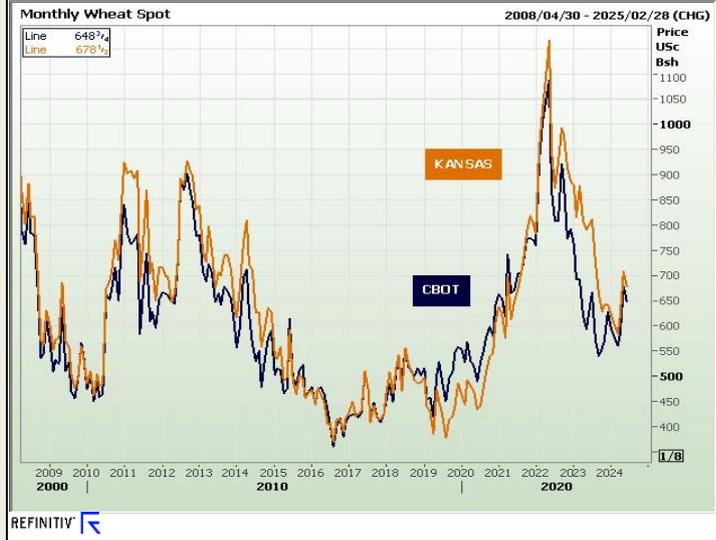


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOB 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	657.75	646.75	-11.00	648.50	1.75	-9.25		JUL 2014	698.75	676.25	-22.50	678.50	2.25	-20.25	
SEP 2024	695.75	668.50	-27.25	669.75	1.25	-26.00		SEP 2014	712.75	690.50	-22.25	692.50	2.00	-20.25	
DEC 2024	705.25	695.00	-10.25	695.75	0.75	-9.50		DEC 2014	732.25	710.50	-21.75	713.00	2.50	-19.25	
MAR 2025	723.50	714.75	-8.75	715.75	1.00	-7.75		MAR 2015	686.50	724.50	38.00	727.00	2.50	40.50	
MAY 2025	753.25	722.75	-30.50	529.00	-193.75	-224.25		MAY 2015	736.75	729.75	-7.00	729.50	-0.25	-7.25	



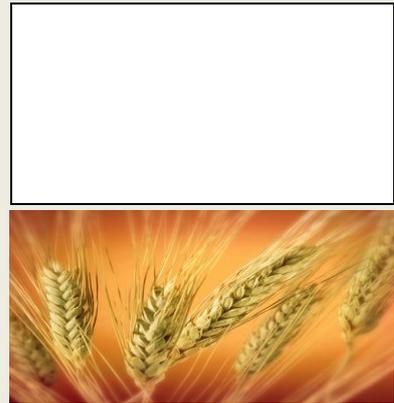
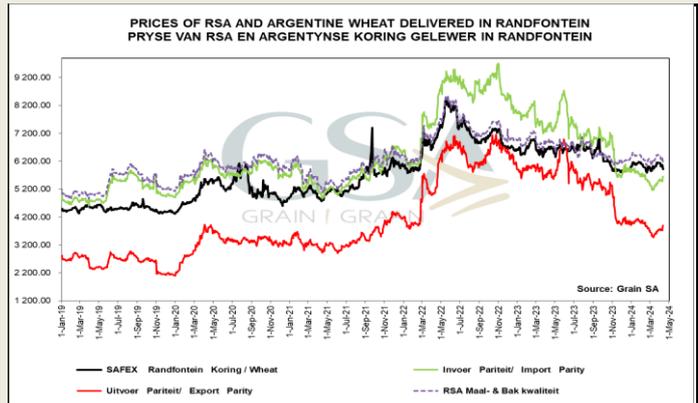
FarmProgress - All three types of wheat closed about 11 cents lower. Prospects for tomorrow's weekly export sales are leaning toward a 100,000 metric ton reduction in the final week of the marketing year. New-crop estimates cover a wide range: 200,000 to 550,000.

Jordan continues to pass on filling its purchase tender, insisting that prices are too high. Japan's Ministry of Ag is tendering for 103,767 metric tons of wheat from the US, Australia, and Canada, with 31,600 MT being U.S.-specific. Private forecaster SovEcon cut its projected Russian wheat production to 80.7 MMT, noting the sharp drop in the vegetative index following the May frost event.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024				
Jul 2024	R 6 720.00	15%	R -50.10	R 6 669.90
Sep 2024	R 6 687.00	11%	R -165.56	R 6 521.44
Dec 2024	R 6 554.00	16%	R -50.82	R 6 503.18
Mar 2025	R 6 704.00	0%	R -38.28	R 6 665.72
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The Jul24 Wheat contract closed R53.00 down and Sep24 Wheat closed R33.00 lower. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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