



# **Fundamental Report**

## **07 June 2024**

## Financial Markets

### Financials

| Currency           | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand      | 18.8348              | 18.8978     | 0.0630       | 0.33%    |
| Euro/Rand          | 20.4792              | 20.5851     | 0.1059       | 0.52%    |
| GBPound/Rand       | 24.0576              | 24.1662     | 0.1086       | 0.45%    |
| AusDollar/Rand     | 12.5575              | 12.6086     | 0.0511       | 0.41%    |
| Euro/USDollar      | 1.0878               | 1.0892      | 0.0014       | 0.13%    |
| GBPound/USDollar   | 1.2774               | 1.2785      | 0.0011       | 0.09%    |
| AusDollar/USDollar | 0.6650               | 0.6672      | 0.0022       | 0.33%    |
| JpyYen/USDollar    | 155.9700             | 155.5900    | -0.3800      | -0.24%   |

BDLive - The rand was slightly firmer on Thursday, with the JSE also closing higher as investors kept a close eye on developments in the SA political landscape.

Still, the local currency touched R19/\$ in intraday trade — the weakest level since April 26 amid political uncertainties. The move comes after the ANC proposed a government of national unity for the next five years.

The ANC's highest decision-making body, the national executive committee, is holding talks on how to form a government and which parties to do it with.



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### Commodities

|           | Last    | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum  | 1009.35 | 6.60         | 0.65%    |
| Gold      | 2384.81 | 9.20         | 0.39%    |
| Silver    | 31.45   | 0.15         | 0.49%    |
| Copper    | 4.67    | -0.01        | -0.28%   |
| Gasoil    | 724.50  | 6.50         | 0.90%    |
| Brent Oil | 80.05   | 0.18         | 0.22%    |

BDLive - Bengaluru — Gold firmed on Thursday as the dollar and treasury yields retreated on rising bets that US interest rate cuts may start as early as September, while investors awaited the US nonfarm payrolls data.

Spot gold was up 0.8% at \$2,373.31/oz by 2.58am GMT, after rising 1% in the previous session. US gold futures rose 0.7% to \$2,392.80.

The dollar index was down 0.2%, hovering around a near two-month low, and benchmark US 10-year Treasury yields lingered near their weakest levels in more than two months.



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### Financials

|            | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 70937.85    | 0.00         | 0.00%    |
| ALSI       | 71131.00    | 0.00         | 0.00%    |
| S&P 500    | Access Den  | Access Den   |          |
| FTSE       | 8246.95     | 38.39        | 0.47%    |
| CAC        | 8040.12     | 0.00         | 0.00%    |
| DAX        | 18652.67    | 0.00         | 0.00%    |
| Hang Seng  | 18476.80    | -77.76       | -0.42%   |



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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         | 452.00             | 11.25                         |
| SEP 2024 | 447.25         | 457.75             | 10.50                         |
| DEC 2024 | 461.00         | 469.50             | 8.50                          |
| MAR 2025 | 475.50         | 481.50             | 6.00                          |
| MAY 2025 | 495.25         | 489.00             | -6.25                         |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 451.50            | -0.50                              | 10.75                      |
| 457.50            | -0.25                              | 10.25                      |
| 469.25            | -0.25                              | 8.25                       |
| 481.00            | -0.50                              | 5.50                       |
| 488.50            | -0.50                              | -6.75                      |

FarmProgres - Corn prices benefited from a sizable round of technical selling that led to gains of around 3% on Thursday. July futures rose 14 cents to \$4.5325, with September futures up 13.25 cents to \$4.59.

Corn basis bids trended 2 cents higher at an Iowa ethanol plant while holding steady elsewhere across the central U.S. on Thursday.

Private exporters announced to USDA the sale of 6.0 million bushels of corn for delivery to unknown destinations during the 2023/24 marketing year, which began September 1.

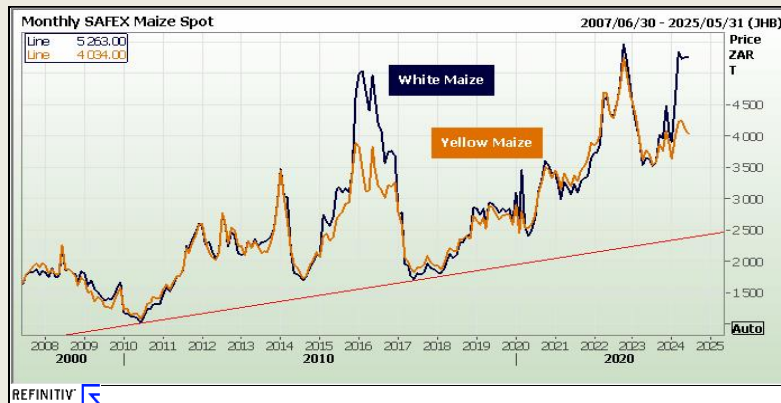
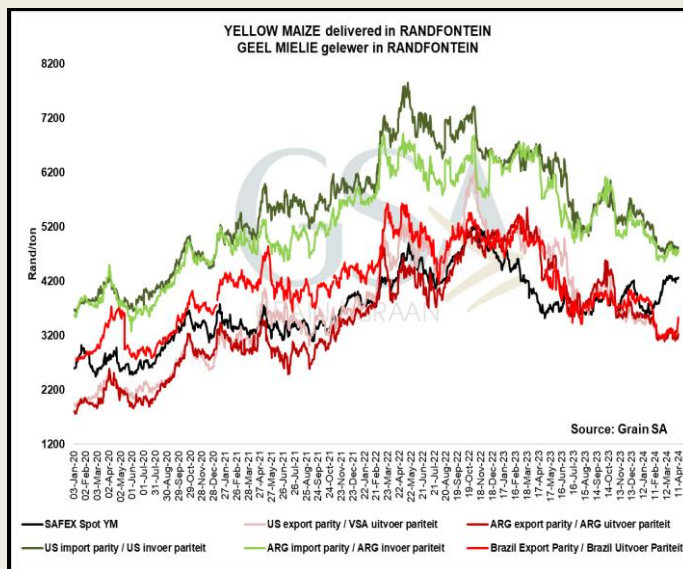
Ethanol production moved higher for the fourth consecutive week after reaching a daily average of 1.072 million barrels in the week through May 31, per the latest data from the U.S. Energy Information Administration, out on Wednesday. That was the best weekly effort since late February. Ethanol stocks eased 1% lower last week.



### South African Futures Exchange

|                            | MTM        | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| <b>White Maize Future</b>  |            |            |               |              |
| May 2024                   |            |            |               |              |
| Jul 2024                   | R 5 288.00 | 30.5%      | R 90.91       | R 5 378.91   |
| Sep 2024                   | R 5 359.00 | 27.5%      | R 87.35       | R 5 446.35   |
| Dec 2024                   | R 5 402.00 | 25%        | R 72.81       | R 5 474.81   |
| Mar 2025                   | R 5 020.00 | 26%        | R 52.71       | R 5 072.71   |
| May 2025                   | R 4 320.00 | 0%         | R -37.93      | R 4 282.07   |
| Jul 2025                   | R 4 259.00 | 19.75%     |               | R 4 259.00   |
| <b>Yellow Maize Future</b> |            |            |               |              |
| May 2024                   |            |            |               |              |
| Jul 2024                   | R 4 074.00 | 19.75%     | R 90.91       | R 4 164.91   |
| Sep 2024                   | R 4 164.00 | 19.25%     | R 87.35       | R 4 251.35   |
| Dec 2024                   | R 4 253.00 | 19.5%      | R 72.81       | R 4 325.81   |
| Mar 2025                   | R 4 210.00 | 19.75%     | R 52.71       | R 4 262.71   |
| May 2025                   | R 4 031.00 | 0%         | R -37.93      | R 3 993.07   |
| Jul 2025                   | R 3 991.00 | 18%        |               | R 3 991.00   |

The local Maize market traded higher yesterday. The Jul24 White Maize contract ended R18.00 up and Jul24 Yellow Maize closed R24.00 higher. The Sep24 White Maize closed higher by R21.00 and Sep24 Yellow Maize ended R23.00 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        | 1200.00            | 18.25                         | 902.00            | -298.00                            | -279.75                    |
| AUG 2024          | 1180.00        | 1193.50            | 13.50                         | 1191.00           | -2.50                              | 11.00                      |
| SEP 2024          | 1155.75        | 1167.50            | 11.75                         | 1166.00           | -1.50                              | 10.25                      |
| NOV 2024          | 1156.50        | 1167.00            | 10.50                         | 1166.50           | -0.50                              | 10.00                      |
| JAN 2025          | 1202.50        | 1180.75            | -21.75                        | 1179.75           | -1.00                              | -22.75                     |

| CBOT Soybean Meal |                    |                   |
|-------------------|--------------------|-------------------|
| Month             | Main Session Close | Current Overnight |
| JUL 2014          | 362.8              | 363.10            |
| AUG 2014          | 357.5              | 358.10            |
| SEP 2014          | 354.3              | 354.80            |
| OCT 2014          | 353                | 353.00            |
| DEC 2014          | 356.5              | 357.10            |

| CBOT Soybean Oil |                    |                   |
|------------------|--------------------|-------------------|
| Month            | Main Session Close | Current Overnight |
| JUL 2014         | 44.35              | 44.12             |
| AUG 2014         | 44.58              | 44.37             |
| SEP 2014         | 44.68              | 44.47             |
| OCT 2014         | 44.71              | 44.49             |
| DEC 2014         | 44.95              | 44.72             |



FarmProgress - Soybean prices followed corn higher on worries about some rain delays in the Midwest coupled with planned tax changes in Brazil that could help U.S. grain sales. July futures rose 22.75 cents to \$12.00, with August futures up 19.25 cents to \$11.9350.

The rest of the soy complex was also in the green on Thursday. July soybean futures trended around 0.75% higher, while July soybean futures jumped 2.9% higher.

Soybean basis bids climbed 10 cents higher at an Iowa processor and moved 2 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Thursday.

Soybean exports reached 9.7 million bushels in combined old and new crop sales last week. Old crop sales eroded 42% below the prior four-week average. Total sales were on the very low end of analyst estimates, which ranged between 6.4 million and 31.2 million bushels. Cumulative sales for the 2023/24 marketing year remain moderately lower than last year's pace after reaching 1.469 billion bushels.

### South African Futures Exchange

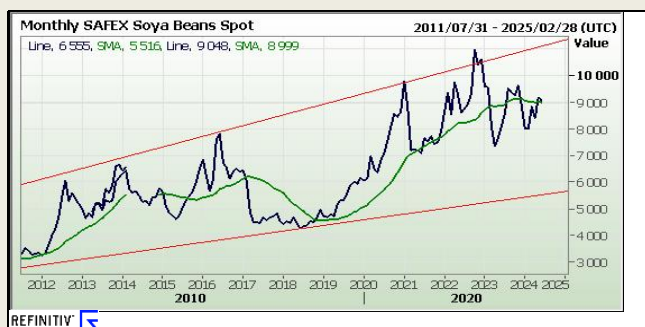
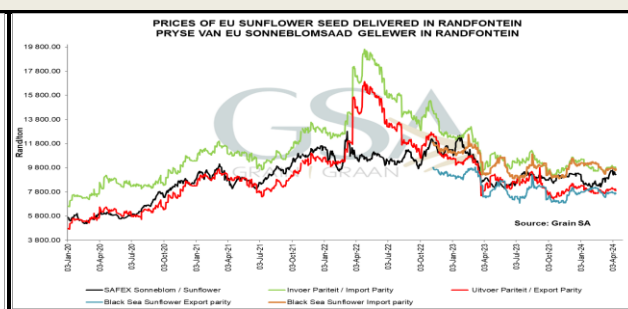
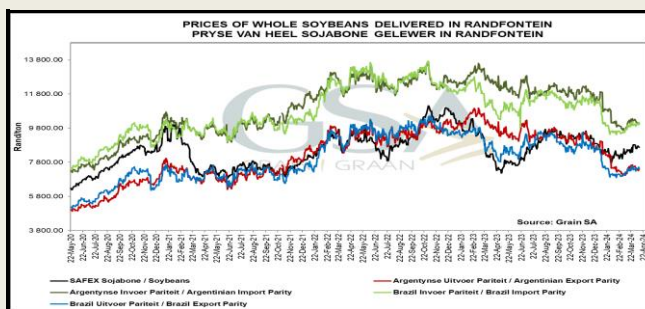
| Soybean Future |     |      |               |              |
|----------------|-----|------|---------------|--------------|
|                | MTM | Vols | Parity Change | Market Price |
| May 2024       |     |      |               |              |
| Jul 2024       |     |      |               | 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

| Sunflower Seeds Future |            |       |
|------------------------|------------|-------|
|                        | MTM        | Vols  |
| May 2024               |            |       |
| Jul 2024               | R 9 199.00 | 17%   |
| Sep 2024               | R 9 450.00 | 0%    |
| Dec 2024               | R 9 677.00 | 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 R72.00 up and Sep24 Soya closed R76.00 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 R21.00 down and Sep24 Suns closed R12.00 lower.



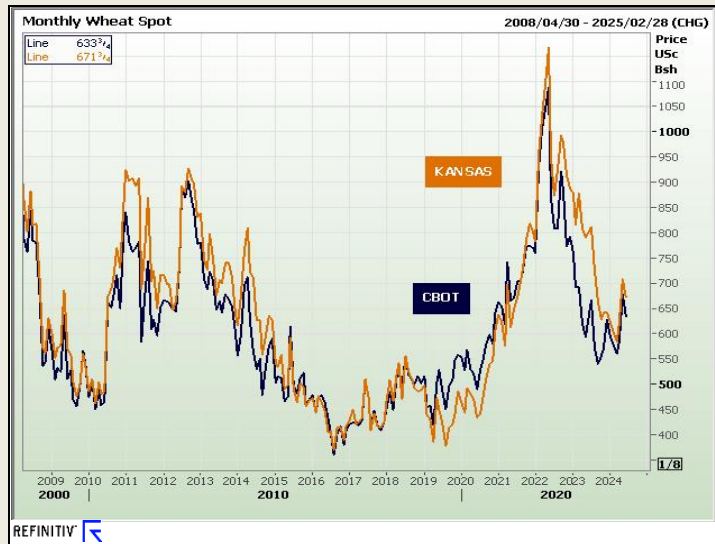
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## Wheat Market

### 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   | 657.75         | 639.50             |  | -18.25                        | 633.75            | -5.75                              | -24.00                     | JUL 2014   | 698.75         | 678.00             |  | -20.75                        | 671.75            | -6.25                              | -27.00                     |
| SEP 2024   | 695.75         | 661.75             |  | -34.00                        | 656.75            | -5.00                              | -39.00                     | SEP 2014   | 712.75         | 692.00             |  | -20.75                        | 686.25            | -5.75                              | -26.50                     |
| DEC 2024   | 705.25         | 688.00             |  | -17.25                        | 683.50            | -4.50                              | -21.75                     | DEC 2014   | 732.25         | 712.00             |  | -20.25                        | 706.25            | -5.75                              | -26.00                     |
| MAR 2025   | 723.50         | 707.75             |  | -15.75                        | 703.25            | -4.50                              | -20.25                     | MAR 2015   | 686.50         | 726.25             |  | 39.75                         | 719.50            | -6.75                              | 33.00                      |
| MAY 2025   | 753.25         | 716.50             |  | -36.75                        | 529.00            | -187.50                            | -224.25                    | MAY 2015   | 736.75         | 731.25             |  | -5.50                         | 725.50            | -5.75                              | -11.25                     |



FarmProgress - Wheat prices were mixed but mostly lower in a choppy session following an uneven round of technical maneuvering on Thursday. July Chicago SRW futures fell 7.75 cents to \$6.39, July Kansas City HRW futures inched 0.75 cents higher to \$6.77, and July MGEX spring wheat futures dropped 5.5 cents to \$7.07.

Wheat exports reached 9.7 million bushels after solid new crop sales helped compensate for a reduction in old crop sales. Total sales were near the middle of analyst estimates, which ranged between 3.7 million and 23.9 million bushels. Cumulative sales for the 2023/24 marketing year are now at 680.6 million bushels.

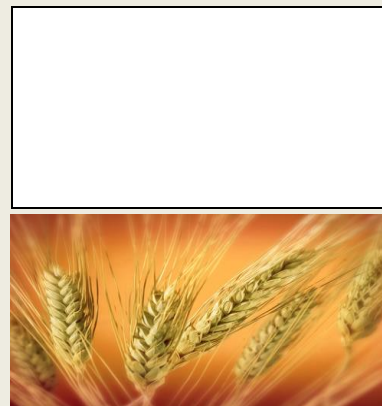
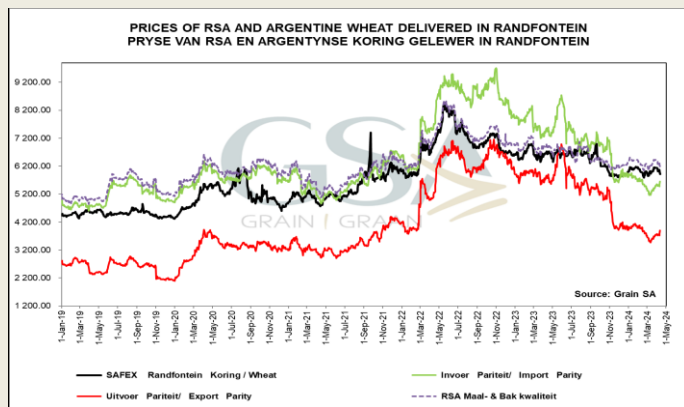
Wheat export shipments reached 16.5 million bushels last week. Mexico, the Philippines, South Korea, Japan and Taiwan were the top five destinations.

As expected, Japan purchased 3.8 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier today. Of the total, 30% was sourced from the U.S. The grain is for shipment in August.

### South African Futures Exchange

|                            | MTM        | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| <b>Bread Milling Wheat</b> |            |            |               |              |
| May 2024                   |            |            |               |              |
| Jul 2024                   | R 6 745.00 | 15%        | R -151.42     | R 6 593.58   |
| Sep 2024                   | R 6 696.00 | 11%        | R -254.70     | R 6 441.30   |
| Dec 2024                   | R 6 564.00 | 16%        | R -134.70     | R 6 429.30   |
| Mar 2025                   | R 6 702.00 | 0%         | R -123.86     | R 6 578.14   |
| May 2025                   |            |            |               |              |
| Jul 2025                   |            |            |               |              |

The local Wheat market closed higher yesterday. The Jul24 Wheat contract closed R25.00 up and Sep24 Wheat closed R9.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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