



Fundamental Report

14 June 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3742	18.4357	0.0615	0.33%
Euro/Rand	19.8478	19.7940	-0.0538	-0.27%
GBPound/Rand	23.4767	23.4992	0.0225	0.10%
AusDollar/Rand	12.2225	12.2157	-0.0068	-0.06%
Euro/USDollar	1.0800	1.0735	-0.0065	-0.60%
GBPound/USDollar	1.2781	1.2748	-0.0033	-0.26%
AusDollar/USDollar	0.6652	0.6627	-0.0025	-0.38%
JpyYen/USDollar	157.1800	157.9300	0.7500	0.48%

BDLive - The JSE tracked weaker global markets on Thursday, while the rand broke a three-day winning streak, despite another report showing inflation eased in the US.

Producer price inflation fell 0.2% month on month in May, while consumer prices were unchanged from April to May, it was reported on Wednesday.

Meanwhile, the Federal Reserve kept rates unchanged as widely expected on Wednesday evening. However, the federal open market committee (FOMC) signalled just one rate cut was expected before the end of 2024, while markets were hoping for more than one cut by the end of 2024. As such, the committee has taken two rate reductions off the table from the three indicated in its March meeting.



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Commodities

	Last	Value Change	% Change
Platinum	954.46	7.96	0.83%
Gold	2305.72	2.53	0.11%
Silver	28.90	-0.10	-0.35%
Copper	4.49	0.01	0.23%
Gasoil	764.50	1.00	0.13%
Brent Oil	82.37	-0.38	-0.46%

BDLive - Bengaluru — Gold prices fell on Thursday after the US Federal Reserve, in its most recent policy meeting, scaled back to only one interest rate cut later in 2024, fewer than previously projected, even as inflation cooled in May.

Spot gold was down 0.4% at \$2,313.92/oz, as of 3.40am GMT. US gold futures fell 1.1% to \$2,329.50/oz.

"While the tamer consumer price index print was a net positive for gold, the takeaway from the Fed meeting was that the number of rate cuts in 2024 have been reduced and are still some distance down the road," said Tim Waterer, chief market analyst at KCM Trade.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69999.55	0.00	0.00%
ALSI	70061.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8215.48	-51.81	-0.63%
CAC	7708.02	0.00	0.00%
DAX	18265.68	0.00	0.00%
Hang Seng	18112.63	-110.83	-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	457.25	458.50	1.25
SEP 2024	459.25	463.50	4.25
DEC 2024	471.25	476.00	4.75
MAR 2025	481.00	486.25	5.25
MAY 2025	495.25	493.50	-1.75

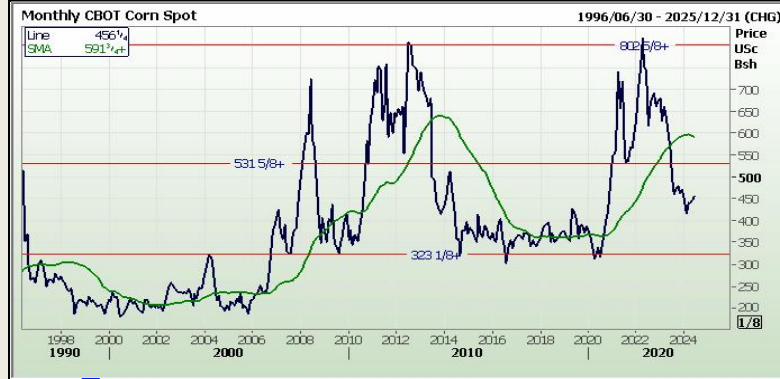
Current	Overnight Change from Main Session	Overnight Change from 12pm
456.25	-2.25	-1.00
461.50	-2.00	2.25
474.00	-2.00	2.75
484.25	-2.00	3.25
491.50	-2.00	-3.75

FarmProgres - Corn prices benefited from a round of technical buying on Thursday that was partly spurred by hotter-than-normal weather forecasts later this month. A solid round of export sales data lent additional support. July futures added 4 cents to \$4.5825, with September futures up 6.75 cents to \$4.6350.

Corn basis bids climbed 10 cents higher at an Iowa processor while holding steady elsewhere across the central U.S. on Thursday.

Corn exports found 44.3 million bushels in combined old and new crop sales last week. Old crop sales were 16% better than the prior four-week average. Total sales were near the middle of analyst estimates, which ranged between 27.6 million and 57.1 million bushels. Cumulative sales for the 2023/24 marketing year are still tracking moderately above last year's pace so far after reaching 1.599 billion bushels.

Corn export shipments inched 1% above the prior four-week average, with 49.2 million bushels. Mexico, Japan, Colombia, Taiwan and China were the top five destinations.

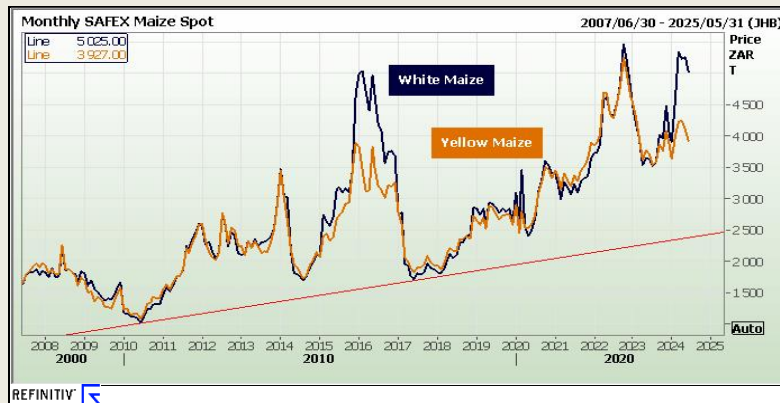
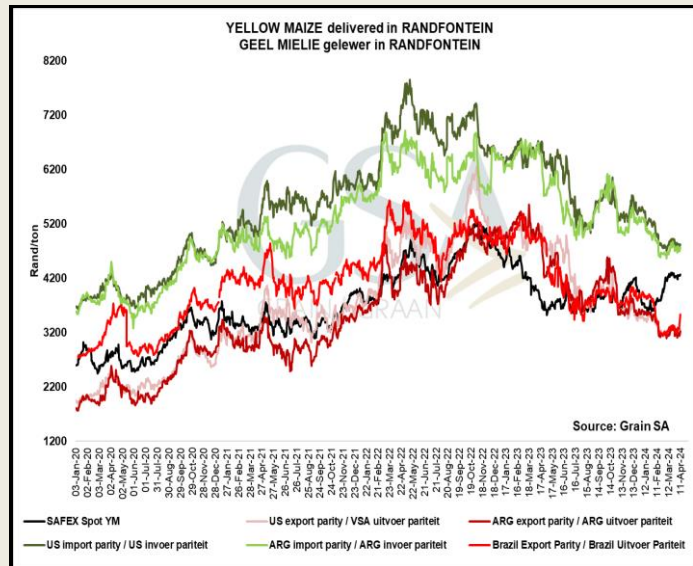


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024				
Jul 2024	R 5 051.00	30%	R 3.81	R 5 054.81
Sep 2024	R 5 123.00	32%	R 27.45	R 5 150.45
Dec 2024	R 5 189.00	25%	R 31.37	R 5 220.37
Mar 2025	R 4 801.00	26%	R 35.23	R 4 836.23
May 2025	R 4 305.00	0%	R -15.23	R 4 289.77
Jul 2025	R 4 122.00	19.75%		R 4 122.00
Yellow Maize Future				
May 2024				
Jul 2024	R 3 956.00	19.75%	R 3.81	R 3 959.81
Sep 2024	R 4 043.00	20%	R 27.45	R 4 070.45
Dec 2024	R 4 120.00	19.5%	R 31.37	R 4 151.37
Mar 2025	R 4 089.00	19.75%	R 35.23	R 4 124.23
May 2025	R 3 991.00	0%	R -15.23	R 3 975.77
Jul 2025	R 3 875.00	18%		R 3 875.00

The local Maize market traded lower yesterday. The Jul24 White Maize contract ended R150.00 down and Jul24 Yellow Maize closed R43.00 lower. The Sep24 White Maize closed lower by R150.00 and Sep24 Yellow Maize ended R43.00 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

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session
JUL 2024	1174.50	1189.50		15.00	902.00	-287.50
AUG 2024	1164.50	1178.25		13.75	1173.25	-5.00
SEP 2024	1151.25	1157.50		6.25	1153.00	-4.50
NOV 2024	1145.75	1160.25		14.50	1154.75	-5.50
JAN 2025	1202.50	1171.00		-31.50	1166.25	-4.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	368.3	366.90
AUG 2014	357.5	355.60
SEP 2014	352.7	350.70
OCT 2014	352.4	350.00
DEC 2014	357.2	354.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	43.86	43.79
AUG 2014	44.08	44.03
SEP 2014	44.12	44.04
OCT 2014	44.01	43.99
DEC 2014	44.16	44.14



FarmProgress - Soybean prices followed corn higher on a round of technical buying on Thursday that was partly triggered by hotter-than-normal weather on its way to the Midwest. July futures rose 11.5 cents to \$11.8875, with August futures up 10.75 cents to \$11.7750.

The rest of the soy complex also pushed higher today. July soybean futures jumped more than 2% higher, while July soybean futures found modest gains of around 0.1%.

Soybean basis bids were mostly steady to firm after rising 1 to 10 cents higher across five Midwestern locations on Thursday. An Ohio elevator bucked the overall trend after easing a penny lower today.

Private exporters announced to USDA the sale of 4.4 million bushels of soybeans for delivery during the 2023/24 marketing year, which began September 1.

South African Futures Exchange

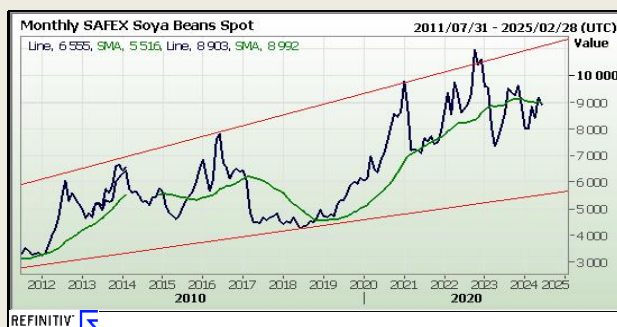
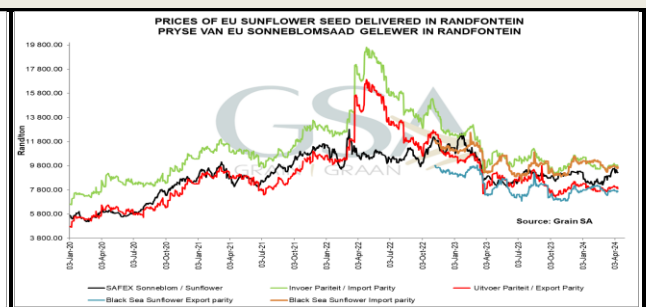
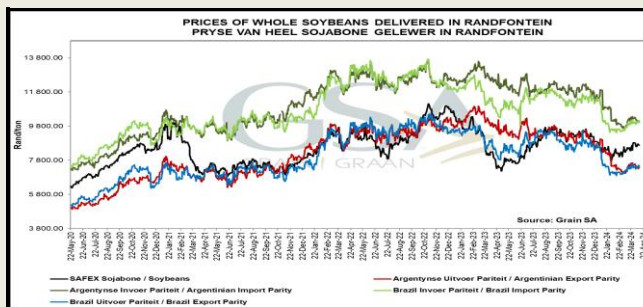
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024		
Jul 2024	R 9 020.00	17%
Sep 2024	R 9 275.00	0%
Dec 2024	R 9 500.00	16.5%
Mar 2025	R 9 413.00	0%
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R81.00 down and Sep24 Soya closed R86.00 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 R86.00 down and Sep24 Suns closed R55.00 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	621.75	620.00		-1.75	613.75	-6.25	-8.00	JUL 2014	637.00	636.75		-0.25	631.25	-5.50	-5.75
SEP 2024	639.25	637.75		-1.50	631.75	-6.00	-7.50	SEP 2014	649.50	647.50		-2.00	642.25	-5.25	-7.25
DEC 2024	664.00	660.75		-3.25	655.00	-5.75	-9.00	DEC 2014	671.00	667.00		-4.00	660.75	-6.25	-10.25
MAR 2025	682.00	677.50		-4.50	671.50	-6.00	-10.50	MAR 2015	686.50	680.00		-6.50	675.00	-5.00	-11.50
MAY 2025	753.25	686.25		-67.00	529.00	-157.25	-224.25	MAY 2015	736.75	685.75		-51.00	679.75	-6.00	-57.00



FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of technical maneuvering on Thursday. July Chicago SRW futures added 2 cents to \$6.19 while July Kansas City HRW futures fell 1.5 cents to \$6.3575 and July MGEX spring wheat futures dropped 1.25 cents to \$6.67.

Wheat export sales reached 8.2 million bushels last week as the 2024/25 marketing year began. That leaves cumulative sales in 2023/24 cemented at 680.8 million bushels, a 4% year-over-year improvement.

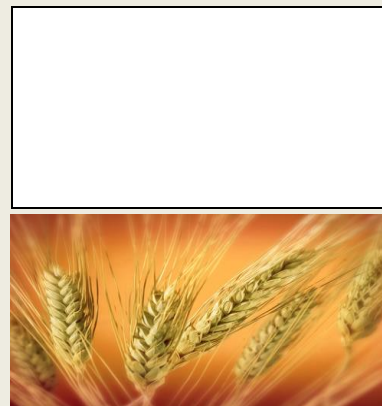
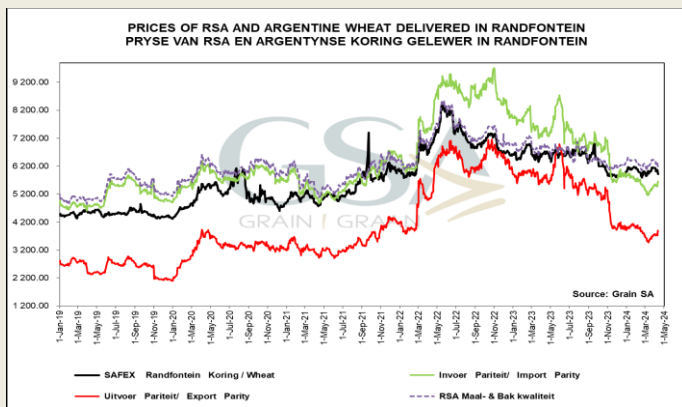
Wheat export shipments began the new marketing year with 9.6 million bushels. The Philippines, Indonesia, Mexico, Nigeria and Taiwan were the top five destinations.

Consultancy Strategie Grains lowered its forecast for EU's 2023/24 soft wheat crop by 62.5 million bushels with a new projection of 4.475 billion bushels, attributing the change to lower potential in France, Germany, Poland and Hungary.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024				
Jul 2024	R 6 362.00	15%	R -40.14	R 6 321.86
Sep 2024	R 6 419.00	11%	R -36.36	R 6 382.64
Dec 2024	R 6 308.00	16%	R -45.96	R 6 262.04
Mar 2025	R 6 457.00	0%	R -55.72	R 6 401.28
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The Jul24 Wheat contract closed R130.00 down and Sep24 Wheat closed R101.00 lower. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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