



Fundamental Report

18 June 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4037	18.2673	-0.1364	-0.74%
Euro/Rand	19.6667	19.5888	-0.0779	-0.40%
GBPound/Rand	23.3757	23.1921	-0.1836	-0.79%
AusDollar/Rand	12.1630	12.0765	-0.0865	-0.71%
Euro/USDollar	1.0685	1.0721	0.0036	0.34%
GBPound/USDollar	1.2704	1.2694	-0.0010	-0.08%
AusDollar/USDollar	0.6609	0.6611	0.0002	0.03%
JpyYen/USDollar	157.0700	157.6700	0.6000	0.38%

BDLive - The rand pared gains on Friday, with investor attention on the National Assembly following the country's seventh post-democracy general election, at which the new president will be elected.

Still, the local currency had the best week since the first week of March as market participants welcomed a government of national Unity (GNU), which excludes the EFF and MK.

Investors are waiting for a formal agreement between the various political parties that will form the GNU.



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Commodities

	Last	Value Change	% Change
Platinum	975.60	11.10	1.14%
Gold	2322.69	3.82	0.16%
Silver	29.46	-0.04	-0.13%
Copper	4.46	0.02	0.34%
Gasoil	769.25	2.00	0.26%
Brent Oil	84.11	-0.14	-0.17%

BDLive - Bengaluru — Gold prices edged up on Friday and were on course for their first weekly gain in four, as US economic data indicated a softening of price pressures, fuelling optimism that a rate cut from the Federal Reserve might be forthcoming.

Spot gold was up 0.2% at \$2,306.89/oz, as of 3.34am GMT. Bullion has gained 0.5% so far for the week.

US gold futures rose 0.2% to \$2,322.00/oz.

"The data being supportive of rate cuts from the Fed over the last couple of days at the margins, not withstanding confusing communications from the Fed meeting, has caused some volatility in the gold market," said Kyle Rodda, a financial market analyst at Capital.com.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70519.55	0.00	0.00%
ALSI	70560.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8146.86	-4.71	-0.06%
CAC	7571.57	0.00	0.00%
DAX	18068.21	0.00	0.00%
Hang Seng	17936.12	-33.06	-0.18%



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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	443.75	-13.50
SEP 2024	461.25	450.00	-11.25
DEC 2024	473.75	463.00	-10.75
MAR 2025	481.00	473.75	-7.25
MAY 2025	495.25	481.00	-14.25

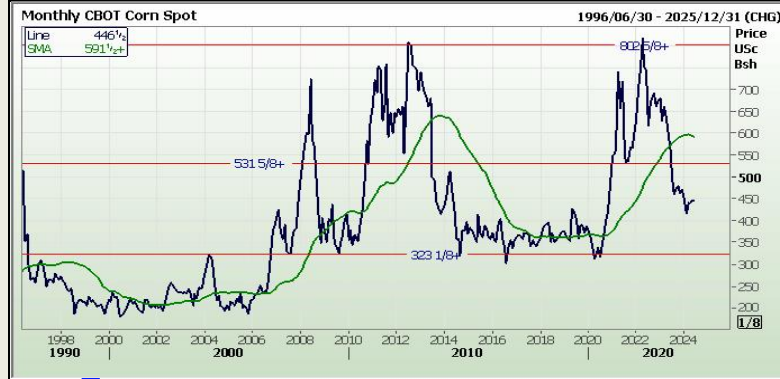
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
446.50	2.75	-10.75
452.50	2.50	-8.75
465.75	2.75	-8.00
476.25	2.50	-4.75
483.50	2.50	-11.75

FarmProgres - Corn prices followed other grains lower on a round of technical selling, despite a solid round of export inspection data and the expectation that crop quality eased slightly lower this past week. July futures dropped 6.25 cents to \$4.4375, with September futures down 7 cents to \$4.50.

Corn basis bids eased a penny lower at an Illinois processor while climbing 7 cents higher at an Indiana ethanol plant and holding steady elsewhere across the central U.S. on Monday.

Corn export inspections reached 50.7 million bushels last week, which was slightly below the prior week's volume of 52.8 million bushels. That was still toward the higher end of analyst estimates, which ranged between 35.4 million and 55.1 million bushels. Japan was the No. 1 destination, with 13.1 million bushels. Cumulative totals for the 2023/24 marketing year are still noticeably higher than last year's pace so far, reaching 1.591 billion bushels.

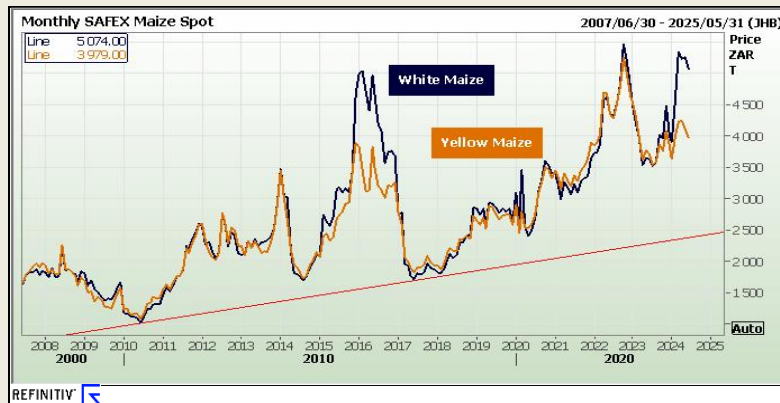
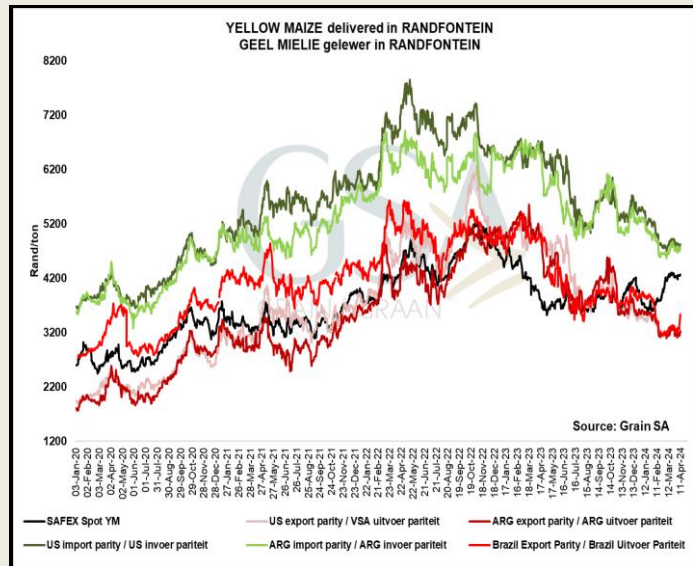
Prior to Monday afternoon's crop progress report from USDA, analysts expect the agency to trim corn quality ratings by a point, with 73% of the crop in good-to-excellent condition through June 16. Individual trade guesses ranged between 70% and 76%.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024				
Jul 2024	R 5 088.00	30%	R -101.86	R 4 986.14
Sep 2024	R 5 159.00	31%	R -87.69	R 5 071.31
Dec 2024	R 5 233.00	25%	R -82.97	R 5 150.03
Mar 2025	R 4 844.00	26%	R -59.99	R 4 784.01
May 2025	R 4 305.00	0%	R -111.09	R 4 193.91
Jul 2025	R 4 200.00	19.75%		R 4 200.00
Yellow Maize Future				
May 2024				
Jul 2024	R 4 019.00	19.75%	R -101.86	R 3 917.14
Sep 2024	R 4 108.00	20%	R -87.69	R 4 020.31
Dec 2024	R 4 180.00	19.5%	R -82.97	R 4 097.03
Mar 2025	R 4 141.00	19.75%	R -59.99	R 4 081.01
May 2025	R 3 954.00	0%	R -111.09	R 3 842.91
Jul 2025	R 3 909.00	18%		R 3 909.00

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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	1183.00	1157.75		-25.25	902.00	-255.75
AUG 2024	1172.00	1146.00		-26.00	1153.50	7.50
SEP 2024	1150.50	1125.25		-25.25	1132.50	7.25
NOV 2024	1154.00	1130.25		-23.75	1137.75	7.50
JAN 2025	1165.00	1143.50		-21.50	1151.00	7.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	360.3	364.60
AUG 2014	348.2	351.30
SEP 2014	341.8	344.50
OCT 2014	340.2	342.50
DEC 2014	344.9	347.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	43.73	43.94
AUG 2014	43.94	44.15
SEP 2014	43.95	44.19
OCT 2014	43.81	44.04
DEC 2014	43.89	44.09



FarmProgress - Soybean prices incurred double-digit losses on a round of technical selling largely spurred by planting progress in the U.S., and as the current Brazilian harvest wraps up. July and August futures each lost 21.75 cents to close at \$11.58 and \$11.4650, respectively.

The rest of the soy complex was mixed. July soy meal futures eroded more than 2% lower, while July soy oil futures found fractional gains.

Soybean basis bids were mostly steady across the central U.S. on Monday but did trend 5 cents higher an Indiana processor today.

Soybean export inspections moved moderately higher week-over-week, to 12.3 million bushels. That was also slightly on the higher end of trade guesses, which ranged between 7.3 million and 15.7 million bushels. Indonesia topped all destinations, with 3.1 million bushels. Cumulative totals for the 2023/24 marketing year are still tracking moderately below last year's pace after reaching 1.502 billion bushels.

South African Futures Exchange

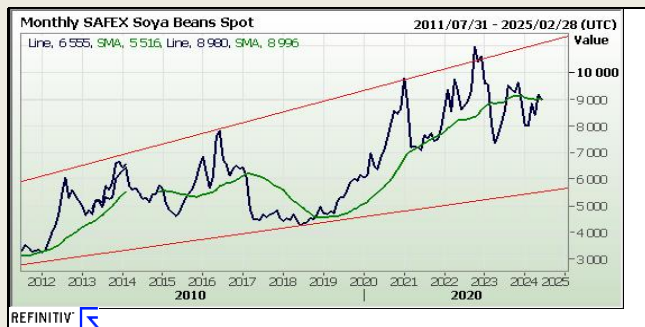
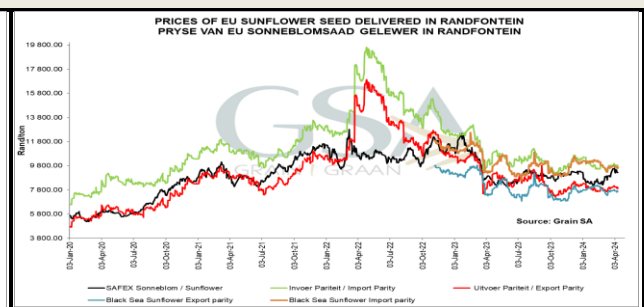
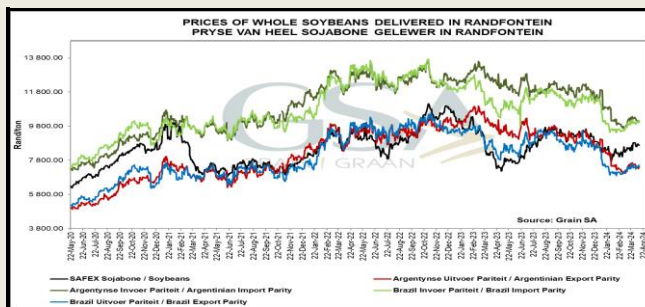
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024		
Jul 2024	R 8 982.00	17%
Sep 2024	R 9 211.00	0%
Dec 2024	R 9 434.00	16.5%
Mar 2025	R 9 327.00	0%
May 2025		
Jul 2025		



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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	613.50	591.50		-22.00	592.50	1.00	-21.00	JUL 2014	637.00	605.50		-31.50	606.25	0.75	-30.75
SEP 2024	631.50	608.00		-23.50	610.25	2.25	-21.25	SEP 2014	649.50	615.50		-34.00	617.25	1.75	-32.25
DEC 2024	655.00	631.00		-24.00	633.75	2.75	-21.25	DEC 2014	671.00	634.25		-36.75	636.25	2.00	-34.75
MAR 2025	672.25	649.00		-23.25	652.75	3.25	-20.00	MAR 2015	686.50	648.25		-38.25	650.75	2.50	-35.75
MAY 2025	753.25	657.25		-96.00	529.00	-128.25	-224.25	MAY 2015	736.75	654.00		-82.75	656.00	2.00	-80.75



FarmProgress - Wheat prices trended significantly lower as harvest progress triggered a round of technical selling. Harvest pace is expected to move from 12% completion a week ago up to 22% through June 13. July Chicago SRW futures stumbled 21.75 cents to \$5.91, July Kansas City HRW futures lost 21.25 cents to \$6.0625, and July MGEX spring wheat futures fell 16.25 cents to \$6.3925.

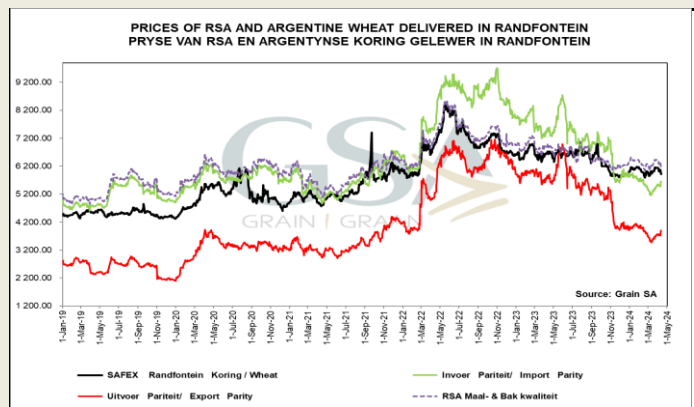
Wheat export inspections made modest inroads last week after reaching 13.8 million bushels. That was also toward the higher end of analyst estimates, which ranged between 9.2 million and 16.5 million bushels. South Korea was the No. 1 destination, with 2.5 million bushels. Cumulative totals for the 2023/24 marketing year have started with moderate gains over last year's pace so far, with 24.7 million bushels since June 1.

Prior to Monday afternoon's USDA crop progress report, analysts anticipate that the agency will slightly lower its winter wheat quality ratings, with 46% of the crop in good-to-excellent condition through June 16. Spring wheat conditions were also expected to decline this past week, with 71% rated in good-to-excellent condition through Sunday.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024				
Jul 2024	R 6 299.00	15%	R -171.70	R 6 127.30
Sep 2024	R 6 358.00	11%	R -174.28	R 6 183.72
Dec 2024	R 6 277.00	16%	R -175.46	R 6 101.54
Mar 2025	R 6 416.00	0%	R -167.93	R 6 248.07
May 2025				
Jul 2025				

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