



Fundamental Report

19 June 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1212	18.0336	-0.0876	-0.48%
Euro/Rand	19.4237	19.3623	-0.0614	-0.32%
GBPound/Rand	22.9760	22.9093	-0.0667	-0.29%
AusDollar/Rand	11.9890	12.0153	0.0263	0.22%
Euro/USDollar	1.0718	1.0734	0.0016	0.15%
GBPound/USDollar	1.2683	1.2703	0.0020	0.16%
AusDollar/USDollar	0.6616	0.6662	0.0046	0.70%
JpyYen/USDollar	158.0900	157.8400	-0.2500	-0.16%

BDLive - The rand was firmer on Tuesday, holding to its best gains since May as investors welcomed the re-election of President Cyril Ramaphosa.

President-elect Cyril Ramaphosa will be inaugurated on Wednesday. This will mark the seventh administration since the start of democracy in SA in 1994. The president's re-election comes after the ANC, DA, Patriotic Alliance, IFP and GOOD agreed to join the government of national unity (GNU), which has 273 seats in the National Assembly, or 68%.

The ANC said in a statement on Monday that discussions with other parties were continuing "in the spirit of inclusivity".

Business Day understands that Ramaphosa may announce the members of his new cabinet after his inauguration.



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Commodities

	Last	Value Change	% Change
Platinum	970.44	-2.27	-0.23%
Gold	2328.00	-0.33	-0.01%
Silver	29.40	-0.12	-0.39%
Copper	4.51	0.02	0.43%
Gasoil	787.25	7.25	0.92%
Brent Oil	85.39	0.06	0.07%

BDLive - Bengaluru — Gold prices edged higher on Tuesday as treasury yields eased, with market participants awaiting US data and comments from Federal Reserve officials for more clarity on the central bank's road map for interest rate cuts.

Spot gold was up 0.2% at \$2,323.97/oz by 3.26am GMT. US gold futures rose 0.4% to \$2,339.00.

Benchmark 10-year treasury yields edged lower, making gold more attractive, while the dollar held steady.

"The fact that gold's direction has alternated over the past four days without really going anywhere of significance tells me the market is waiting for something to wake it from its lull," said City Index senior analyst Matt Simpson.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72863.74	0.00	0.00%
ALSI	72987.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8142.15	49.14	0.60%
CAC	7628.80	0.00	0.00%
DAX	18131.97	0.00	0.00%
Hang Seng	17915.55	348.96	1.95%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	446.50	450.00	3.50
SEP 2024	452.25	455.75	3.50
DEC 2024	465.50	467.75	2.25
MAR 2025	481.00	478.25	-2.75
MAY 2025	495.25	485.25	-10.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-450.00	-446.50
0.00	-455.75	-452.25
0.00	-467.75	-465.50
0.00	-478.25	-481.00
0.00	-485.25	-495.25

FarmProgres - Corn prices found moderate gains following a round of technical buying spurred hot weather forecasts and declining quality ratings, leading to gains of around 0.75% to 1%. July futures added 4.25 cents to \$4.48, with September futures up 3.5 cents to \$4.5350.

Corn basis bids trended 3 cents higher at an Iowa processor and 2 cents lower at an Indiana ethanol plant while holding steady elsewhere across the central U.S. on Tuesday.

Corn quality ratings shifted two points lower last week, with 72% of the crop now rated in good-to-excellent condition. Another 23% of the crop is rated fair (up two points from last week), with the remaining 5% rated poor or very poor (unchanged from a week ago).

Physiologically, 93% of the crop is now emerged, up from 85% a week earlier and slightly ahead of the prior five-year average. USDA is no longer tracking planting progress.

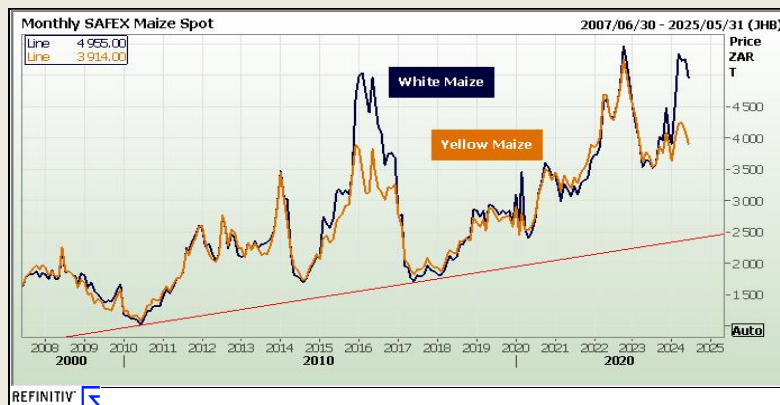
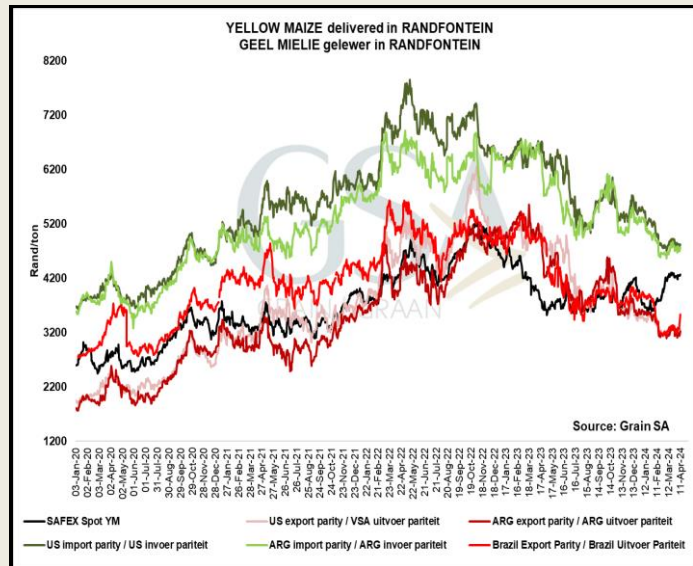


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024				
Jul 2024	R 4 972.00	28%	R -3 185.31	R 1 786.69
Sep 2024	R 5 052.00	31%	R -3 226.33	R 1 825.67
Dec 2024	R 5 124.00	25%	R -3 320.86	R 1 803.14
Mar 2025	R 4 743.00	26%	R -3 431.43	R 1 311.57
May 2025	R 4 305.00	0%	R -3 533.09	R 771.91
Jul 2025	R 4 150.00	19.75%		R 4 150.00
Yellow Maize Future				
May 2024				
Jul 2024	R 3 948.00	19.75%	R -3 185.31	R 762.69
Sep 2024	R 4 029.00	19.5%	R -3 226.33	R 802.67
Dec 2024	R 4 098.00	19.5%	R -3 320.86	R 777.14
Mar 2025	R 4 082.00	19.75%	R -3 431.43	R 650.57
May 2025	R 3 954.00	0%	R -3 533.09	R 420.91
Jul 2025	R 3 880.00	18%		R 3 880.00

The local Maize market traded lower yesterday. The Jul24 White Maize contract ended R116.00 down and Jul24 Yellow Maize closed R71.00 lower. The Sep24 White Maize closed lower by R107.00 and Sep24 Yellow Maize ended R79.00 down. The parity move for the Jul24 Maize contract for yesterday was R49.00 negative.



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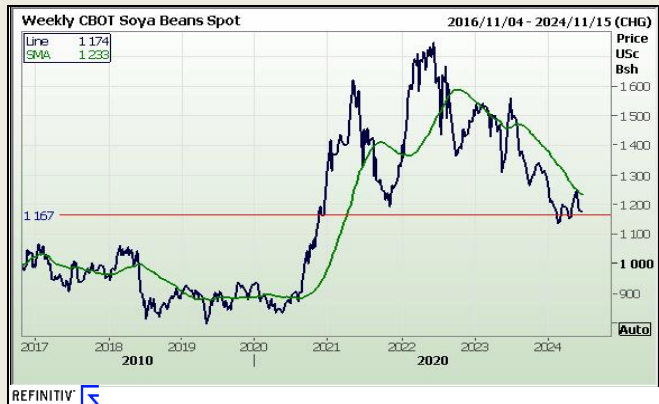
Oil Seed Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2024	1160.50	1174.00	13.50	902.00	-272.00	-258.50
AUG 2024	1172.00	1156.00	-16.00	0.00	-1 156.00	-1 172.00
SEP 2024	1128.00	1129.75	1.75	0.00	-1 129.75	-1 128.00
NOV 2024	1133.00	1132.00	-1.00	0.00	-1 132.00	-1 133.00
JAN 2025	1202.50	1145.50	-57.00	0.00	-1 145.50	-1 202.50

Month	Main Session Close	Current Overnight
JUL 2014	364.6	0.00
AUG 2014	350.9	0.00
SEP 2014	342.8	0.00
OCT 2014	340.8	0.00
DEC 2014	345.2	0.00

Month	Main Session Close	Current Overnight
JUL 2014	44.3	0.00
AUG 2014	44.5	0.00
SEP 2014	44.54	0.00
OCT 2014	44.36	0.00
DEC 2014	44.44	0.00



FarmProgress - Soybean prices trended moderately higher after USDA lowered its quality ratings yesterday afternoon, with plenty more hot weather in the latest mid-range forecasts. July futures rose 14.75 cents to \$11.7250, with August futures up 8.5 cents to \$11.5450.

The rest of the soy complex was also in the green today. July soy meal futures trended almost 1% higher, with July soy oil futures up 1.5%.

Soybean basis bids were steady to firm on Tuesday after rising 1 to 2 cents higher at two Midwestern locations.

Soybean plantings moved from 87% last week up to 93% through Sunday. That puts this year's pace behind 2023's mark of 97% but still ahead of the prior five-year average of 91%. And 82% of the crop is now emerged, which is three points ahead of the prior five-year average of 79%.

South African Futures Exchange

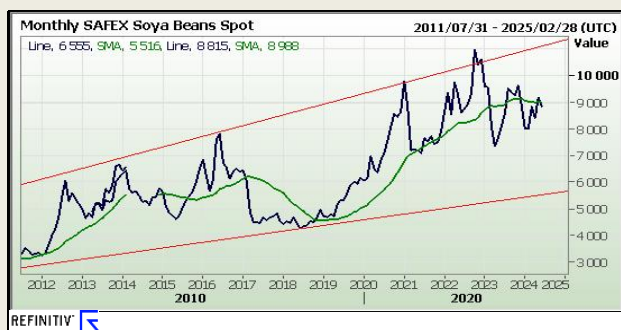
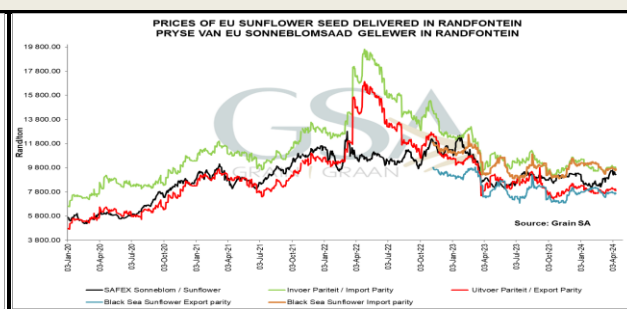
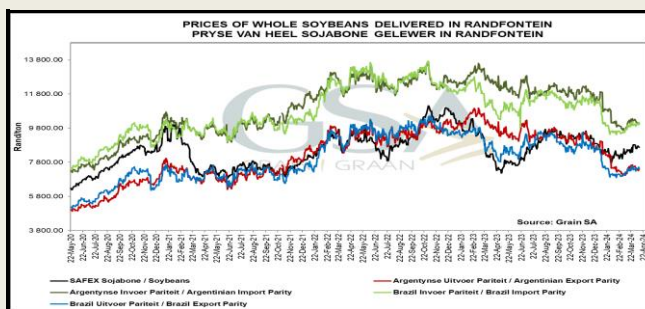
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

	MTM	Vols
May 2024		
Jul 2024	R 8 728.00	17%
Sep 2024	R 8 958.00	0%
Dec 2024	R 9 221.00	16.5%
Mar 2025	R 9 095.00	0%
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R188.00 down and Sep24 Soya closed R182.00 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 R254.00 down and Sep24 Suns closed R253.00 lower.

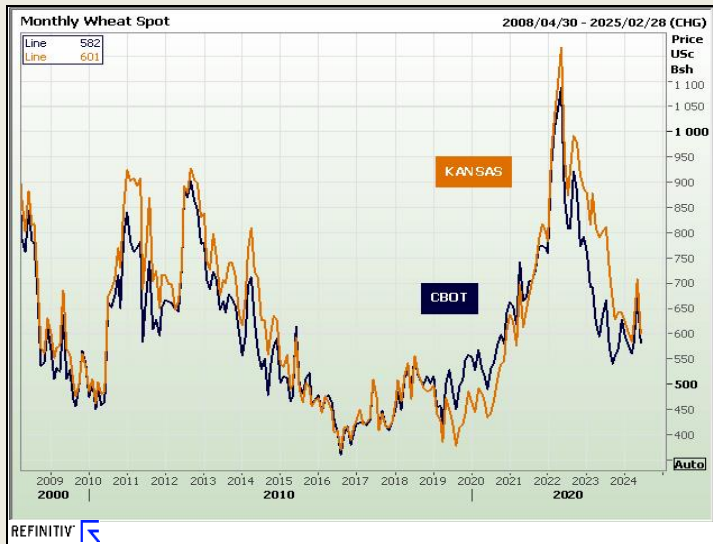


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Wheat Market

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	585.25	582.00		-3.25	0.00	-582.00	-585.25	JUL 2014	602.75	600.75		-2.00	0.00	-600.75	-602.75
SEP 2024	603.00	599.00		-4.00	0.00	-599.00	-603.00	SEP 2014	613.00	609.75		-3.25	0.00	-609.75	-613.00
DEC 2024	627.50	623.25		-4.25	0.00	-623.25	-627.50	DEC 2014	671.00	627.75		-43.25	0.00	-627.75	-671.00
MAR 2025	672.25	642.75		-29.50	0.00	-642.75	-672.25	MAR 2015	686.50	642.25		-44.25	0.00	-642.25	-686.50
MAY 2025	753.25	651.75		-101.50	529.00	-122.75	-224.25	MAY 2015	653.25	648.25		-5.00	0.00	-648.25	-653.25



FarmProgress - Wheat prices failed to follow corn and soybeans higher as seasonal harvest progress triggered another round of technical selling on Tuesday. July Chicago SRW futures lost 11 cents to \$5.8050, July Kansas City HRW futures dropped 5.75 cents to \$5.9975, and July MGEX spring wheat futures fell 6.5 cents to \$6.32.

Winter wheat quality ratings reversed two points higher this past week, while analysts were instead expecting to see a one-point drop. That leaves 49% of this season's crop rated in good-to-excellent condition through June 16. Another 34% is rated fair (unchanged from last week), with the remaining 17% rated poor or very poor (down two points from last week).

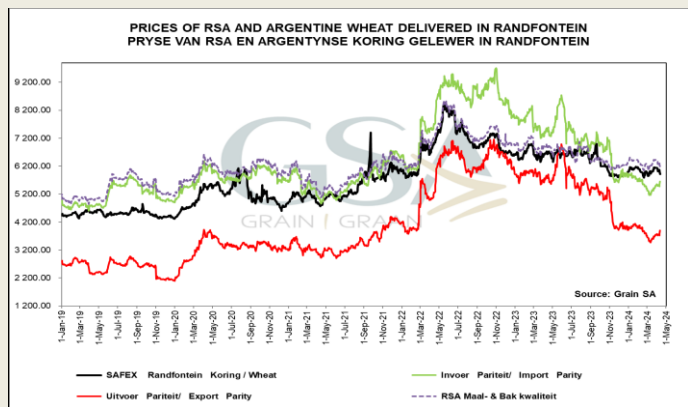
Physiologically, 94% of the crop is now headed, up from 89% a week ago and favorable to the prior five-year average of 91%. Harvest reached 27% completion, up from 12% last week and nearly doubling the prior five-year average of 14%.

Spring wheat quality ratings jumped four points higher last week, with 76% now in good-to-excellent condition. That's five points higher than analyst expectations of 71% G/E. Another 20% of the crop is rated fair (down five points from last week), with the remaining 4% rated poor or very poor (up one point from last week).

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024				
Jul 2024	R 6 059.00	15%	R -3 896.83	R 2 162.17
Sep 2024	R 6 129.00	11%	R -4 015.01	R 2 113.99
Dec 2024	R 6 062.00	16%	R -4 178.15	R 1 883.85
Mar 2025	R 6 205.00	0%	R -4 476.11	R 1 728.89
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The Jul24 Wheat contract closed R240.00 down and Sep24 Wheat closed R229.00 lower. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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