



# **Fundamental Report**

## **20 June 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0021	17.9541	-0.0480	-0.27%
Euro/Rand	19.3309	19.2960	-0.0349	-0.18%
GBPound/Rand	22.9080	22.8316	-0.0764	-0.33%
AusDollar/Rand	12.0038	11.9714	-0.0324	-0.27%
Euro/USDollar	1.0735	1.0742	0.0007	0.07%
GBPound/USDollar	1.2730	1.2713	-0.0017	-0.13%
AusDollar/USDollar	0.6668	0.6668	0.0000	0.00%
JpyYen/USDollar	157.8400	158.1500	0.3100	0.20%

BDLive - After reaching an intraday record high, the JSE pared gains on Wednesday but remained at its best level since August as investors welcomed the inauguration of President Cyril Ramaphosa.

Ramaphosa was sworn in as the head of state earlier in the day after being voted in as president-elect by the National Assembly on Friday with the help of minority parties, including the DA, Patriotic Alliance (PA), IFP and GOOD, which make up the government of national unity (GNU).

While Ramaphosa will announce his cabinet at a later date, speculation about who will take the political leadership of which ministries has already begun.



### Commodities

	Last	Value Change	% Change
Platinum	981.85	1.55	0.16%
Gold	2341.10	13.62	0.58%
Silver	30.40	0.64	2.12%
Copper	4.51	0.02	0.51%
Gasoil	792.00	0.50	0.06%
Brent Oil	85.15	0.08	0.09%

BDLive - Bengaluru — Gold prices edged higher on Wednesday after softer US retail sales data boosted the expectation that the Federal Reserve will cut interest rates in 2024.

Spot gold was up 0.1% at \$2,331.17/oz by 3.18am GMT. US gold futures fell 0.1% to \$2,345.60.

Data released on Tuesday showed US retail sales barely rose in May, suggesting that economic activity remained lacklustre in the second quarter.

"Weaker treasury yields overnight and subdued moves around the US dollar following a disappointing US retail sales read seem to offer room for some relief in the yellow metal," said IG market strategist Yeap Jun Rong.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73796.46	0.00	0.00%
ALSI	73900.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8191.29	13.82	0.17%
CAC	7570.20	0.00	0.00%
DAX	18067.91	0.00	0.00%
Hang Seng	18430.39	-88.86	-0.48%



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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
446.25	-3.75	-0.25
452.00	-3.75	-0.25
464.50	-3.25	-1.00
475.00	-3.25	-6.00
482.25	-3.00	-13.00

FarmProgres - Markets closed due to US public holiday

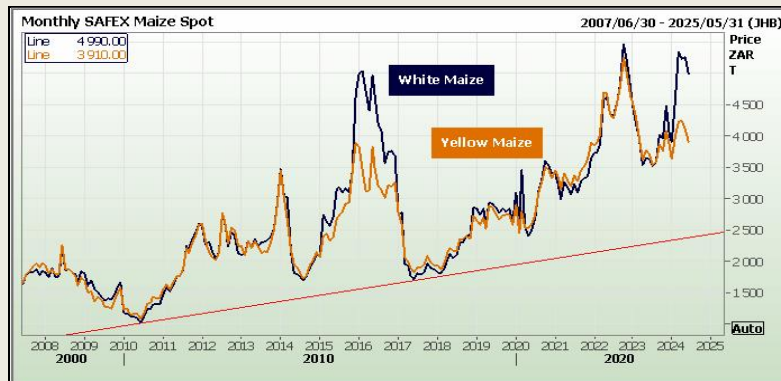
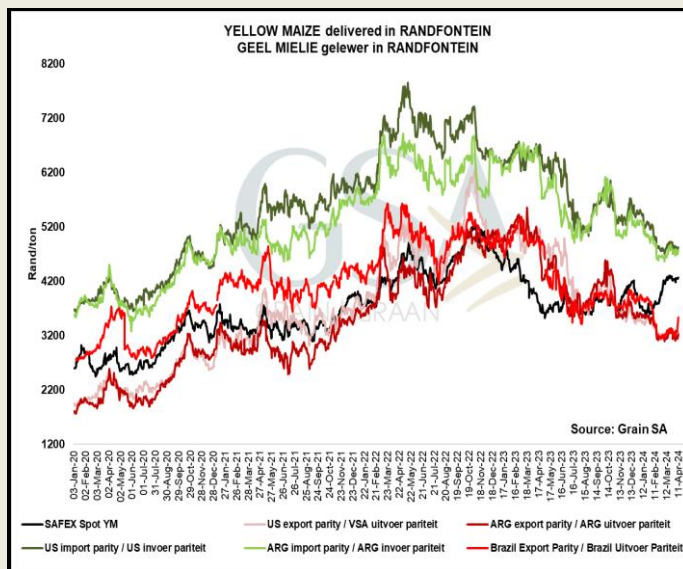


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## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024				
Jul 2024	R 5 000.00	28%	R -10.20	R 4 989.80
Sep 2024	R 5 077.00	30.5%	R -10.31	R 5 066.69
Dec 2024	R 5 141.00	25%	R -15.86	R 5 125.14
Mar 2025	R 4 761.00	26%	R -51.50	R 4 709.50
May 2025	R 4 275.00	0%	R -101.24	R 4 173.76
Jul 2025	R 4 130.00	19.75%		R 4 130.00
<b>Yellow Maize Future</b>				
May 2024				
Jul 2024	R 3 943.00	19.75%	R -10.20	R 3 932.80
Sep 2024	R 4 020.00	19.5%	R -10.31	R 4 009.69
Dec 2024	R 4 089.00	19.5%	R -15.86	R 4 073.14
Mar 2025	R 4 067.00	19.75%	R -51.50	R 4 015.50
May 2025	R 3 920.00	0%	R -101.24	R 3 818.76
Jul 2025	R 3 863.00	18%		R 3 863.00

The local Maize market traded mixed yesterday. The Jul24 White Maize contract ended R28.00 up while Jul24 Yellow Maize closed R5.00 lower. The Sep24 White Maize closed higher by R25.00 while Sep24 Yellow Maize ended R9.00 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	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	1155.00	-1.00	-17.00
SEP 2024	1128.00	1129.75	1.75	1129.25	-0.50	1.25
NOV 2024	1133.00	1132.00	-1.00	1132.25	0.25	-0.75
JAN 2025	1202.50	1145.50	-57.00	1146.00	0.50	-56.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	364.6	366.10
AUG 2014	350.9	352.00
SEP 2014	342.8	343.60
OCT 2014	340.8	340.80
DEC 2014	345.2	344.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	44.3	44.14
AUG 2014	44.5	44.35
SEP 2014	44.54	44.39
OCT 2014	44.36	44.23
DEC 2014	44.44	44.28



FarmProgress - Markets closed due to US public holiday

### South African Futures Exchange

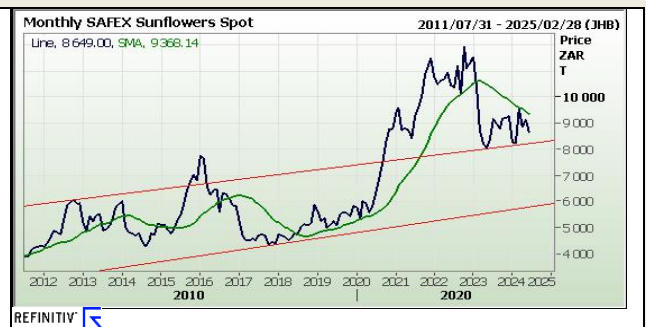
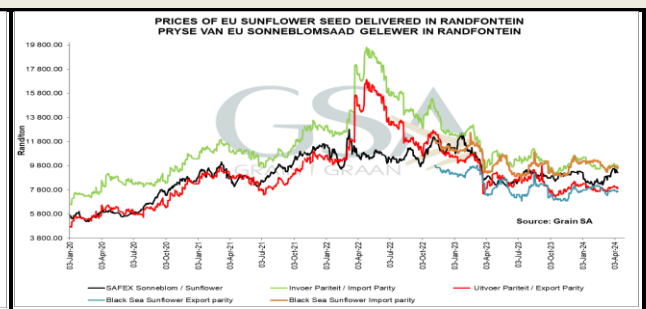
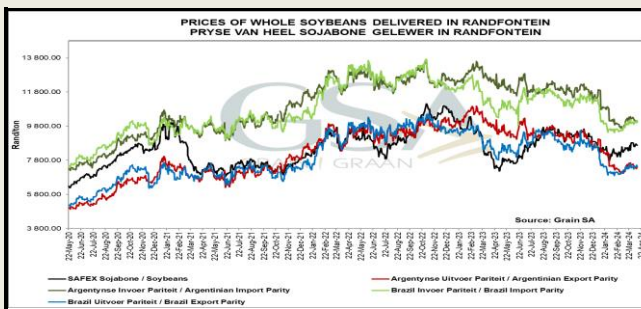
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024		
Jul 2024	R 8 700.00	17%
Sep 2024	R 8 938.00	0%
Dec 2024	R 9 155.00	16.5%
Mar 2025	R 9 065.00	0%
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R81.00 down and Sep24 Soya closed R89.00 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 R28.00 down and Sep24 Suns closed R20.00 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	579.25	-2.75	-6.00	JUL 2014	602.75	600.75		-2.00	599.00	-1.75	-3.75
SEP 2024	603.00	599.00		-4.00	597.50	-1.50	-5.50	SEP 2014	613.00	609.75		-3.25	607.50	-2.25	-5.50
DEC 2024	627.50	623.25		-4.25	622.25	-1.00	-5.25	DEC 2014	671.00	627.75		-43.25	624.75	-3.00	-46.25
MAR 2025	672.25	642.75		-29.50	641.75	-1.00	-30.50	MAR 2015	686.50	642.25		-44.25	638.75	-3.50	-47.75
MAY 2025	753.25	651.75		-101.50	529.00	-122.75	-224.25	MAY 2015	653.25	648.25		-5.00	644.75	-3.50	-8.50

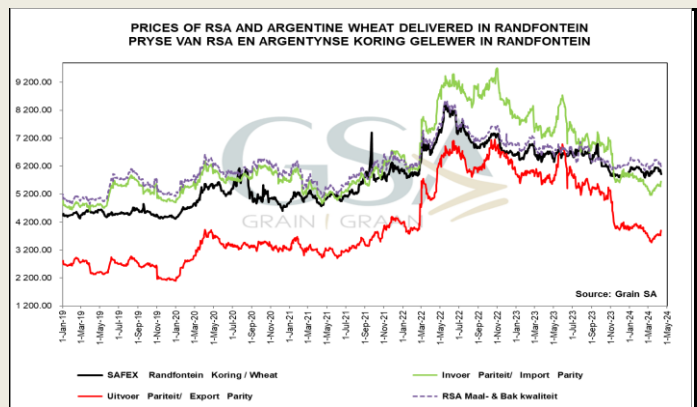


FarmProgress - Markets closed due to US public holiday

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024				
Jul 2024	R 6 163.00	15%	R -49.90	R 6 113.10
Sep 2024	R 6 231.00	11%	R -46.92	R 6 184.08
Dec 2024	R 6 175.00	16%	R -45.70	R 6 129.30
Mar 2025	R 6 219.00	0%	R -213.06	R 6 005.94
May 2025				
Jul 2025				

The local Wheat market closed higher yesterday. The Jul24 Wheat contract closed R104.00 up and Sep24 Wheat closed R102.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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