



Fundamental Report

21 June 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1457	17.9499	-0.1958	-1.08%
Euro/Rand	19.4481	19.2411	-0.2070	-1.06%
GBPound/Rand	23.0447	22.7257	-0.3190	-1.38%
AusDollar/Rand	12.0977	11.9673	-0.1304	-1.08%
Euro/USDollar	1.0723	1.0717	-0.0006	-0.06%
GBPound/USDollar	1.2705	1.2658	-0.0047	-0.37%
AusDollar/USDollar	0.6667	0.6667	0.0000	0.00%
JpyYen/USDollar	158.4500	158.8700	0.4200	0.27%

BDLive - The rand broke a four-day winning streak on Thursday, with focus turning to the appointment of President Cyril Ramaphosa's cabinet members.

Still, the local currency remains around the strongest levels in months, having touched an intraday best of R17.9279 against the dollar.

TreasuryONE currency strategist Andre Cilliers said markets would now be watching Ramaphosa's cabinet appointments with interest, and, "given the rapid pace of the rand's strengthening over the past few days, we could see some consolidation in the short term".



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Commodities

	Last	Value Change	% Change
Platinum	981.65	3.48	0.35%
Gold	2362.74	3.11	0.13%
Silver	30.61	-0.10	-0.34%
Copper	4.54	-0.03	-0.55%
Gasoil	785.00	2.25	0.29%
Brent Oil	85.63	-0.08	-0.09%

BDLive - Bangaluru — Gold prices climbed to their highest level in a week on Thursday as softer US economic data increased the likelihood of interest rate cuts from the Federal Reserve this year.

Spot gold was up 0.3% at \$2,333.62/oz by 3.29am GMT after hitting its highest since June 12 earlier. US gold futures was unchanged at \$2,347.30.

"I am still favouring moves to the upside for the gold market in light of where we currently stand on the interest rate curve, which is at the peak," said Tim Waterer, chief market analyst at KCM Trade.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73266.86	0.00	0.00%
ALSI	67283.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8205.11	67.35	0.82%
CAC	7671.34	0.00	0.00%
DAX	18254.18	0.00	0.00%
Hang Seng	18335.32	-313.76	-1.71%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	448.75	439.75	-9.00
SEP 2024	454.00	444.75	-9.25
DEC 2024	466.50	456.75	-9.75
MAR 2025	481.00	467.50	-13.50
MAY 2025	484.25	475.00	-9.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
441.75	2.00	-7.00
446.50	1.75	-7.50
458.50	1.75	-8.00
469.25	1.75	-11.75
476.50	1.50	-7.75

FarmProgres - Corn prices eroded steadily throughout Thursday's session as yield-friendly rains are expected across most of the Corn Belt later this month, which triggered plenty of technical selling. July futures lost 10.25 cents to \$4.3975, with September futures down 11.25 cents to \$4.4450.

Corn basis bids were mostly steady across the central U.S. on Thursday but did track 2 cents lower at an Indiana ethanol plant today.

Ethanol production trended higher in the week through June 14 after reaching a daily average of 1.057 million barrels, per the latest data from the U.S. Energy Information Administration. Ethanol stocks moved 2% higher this past week.

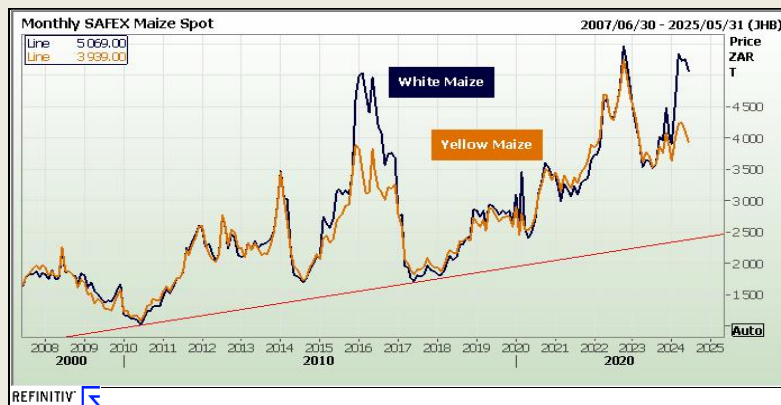
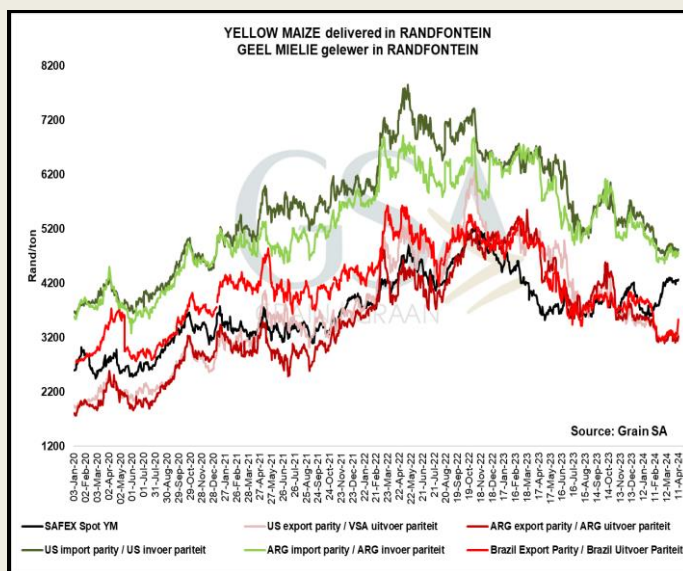
Prior to Friday morning's export report from USDA (delayed one day due to Wednesday's federal Juneteenth holiday), analysts expect the agency to show combined old and new crop corn sales ranging between 27.6 million and 55.1 million bushels for the week ending June 13.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024				
Jul 2024	R 5 085.00	28%	R -84.06	R 5 000.94
Sep 2024	R 5 158.00	30.5%	R -87.99	R 5 070.01
Dec 2024	R 5 228.00	25%	R -92.49	R 5 135.51
Mar 2025	R 4 856.00	26%	R -120.11	R 4 735.89
May 2025	R 4 275.00	0%	R -92.09	R 4 182.91
Jul 2025	R 4 203.00	19.75%		R 4 203.00
Yellow Maize Future				
May 2024				
Jul 2024	R 3 965.00	19.75%	R -84.06	R 3 880.94
Sep 2024	R 4 042.00	19.5%	R -87.99	R 3 954.01
Dec 2024	R 4 107.00	19.5%	R -92.49	R 4 014.51
Mar 2025	R 4 085.00	19.75%	R -120.11	R 3 964.89
May 2025	R 3 920.00	0%	R -92.09	R 3 827.91
Jul 2025	R 3 867.00	18%		R 3 867.00

The local Maize market traded higher yesterday. The Jul24 White Maize contract ended R85.00 up and Jul24 Yellow Maize closed R22.00 higher. The Sep24 White Maize closed higher by R81.00 and Sep24 Yellow Maize ended R22.00 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
JUL 2024	1172.75	1155.25		-17.50	902.00	-253.25
AUG 2024	1172.00	1139.75		-32.25	1143.50	3.75
SEP 2024	1128.00	1113.25		-14.75	1115.75	2.50
NOV 2024	1130.50	1116.75		-13.75	1118.75	2.00
JAN 2025	1202.50	1131.00		-71.50	1133.00	2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	357.6	360.70
AUG 2014	345	347.20
SEP 2014	338.5	340.20
OCT 2014	335.8	336.60
DEC 2014	340.2	340.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	43.97	43.84
AUG 2014	44.25	44.11
SEP 2014	44.36	44.25
OCT 2014	44.25	44.16
DEC 2014	44.37	44.30



FarmProgress - Soybean prices faced losses of around 1.5% after a round of weather-related technical selling on Thursday. July futures lost 18.5 cents to \$11.5550, with August futures down 16 cents to \$11.40.

The rest of the soy complex also faded into the red on Thursday. July soybean futures shifted more than 1.75% lower and July soybean futures slid more than 0.75% lower.

Soybean basis bids held steady across the central U.S. on Thursday.

Ahead of Friday morning's USDA export report, analysts think the agency will show combined old and new crop soybean sales ranging between 13.8 million and 38.6 million bushels in the week through June 13. Analysts also expect to see soybean sales ranging between 150,000 and 450,000 metric tons, plus up to 25,000 MT of soybean sales.

South African Futures Exchange

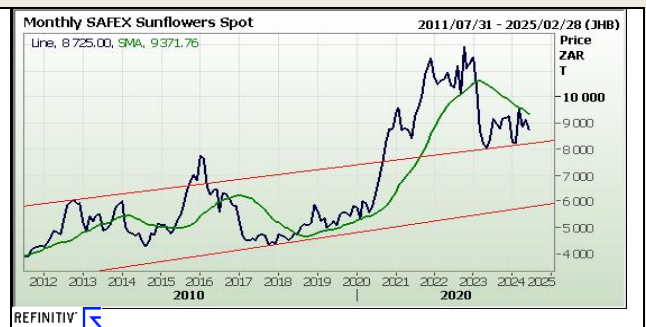
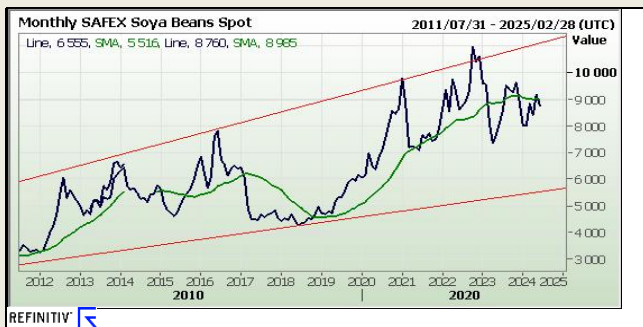
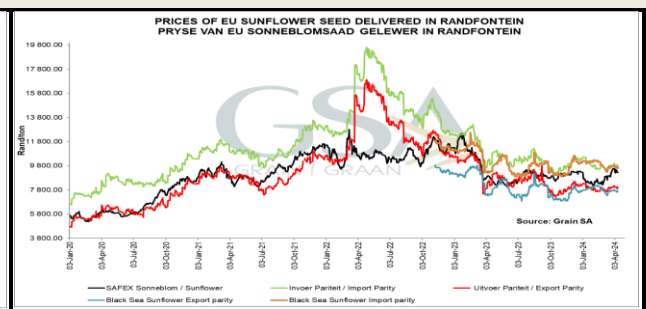
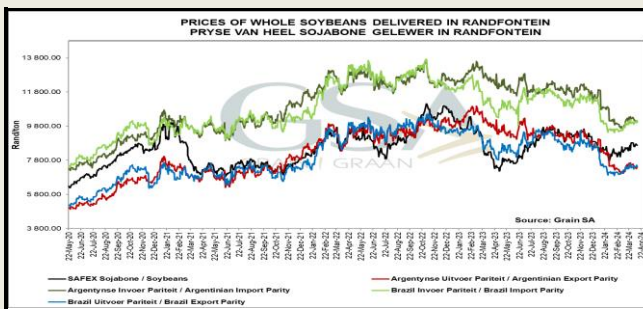
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024		
Jul 2024	R 8 770.00	17%
Sep 2024	R 9 038.00	0%
Dec 2024	R 9 216.00	16.5%
Mar 2025	R 9 065.00	0%
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The Jul24 Soya contract ended R28.00 up and Sep24 Soya closed R27.00 higher. The parity move for the Jul24 Soya contract for yesterday was R90.00 negative.

The local Suns market closed higher yesterday. The Jul24 Suns contract closed R70.00 up and Sep24 Suns closed R100.00 higher.

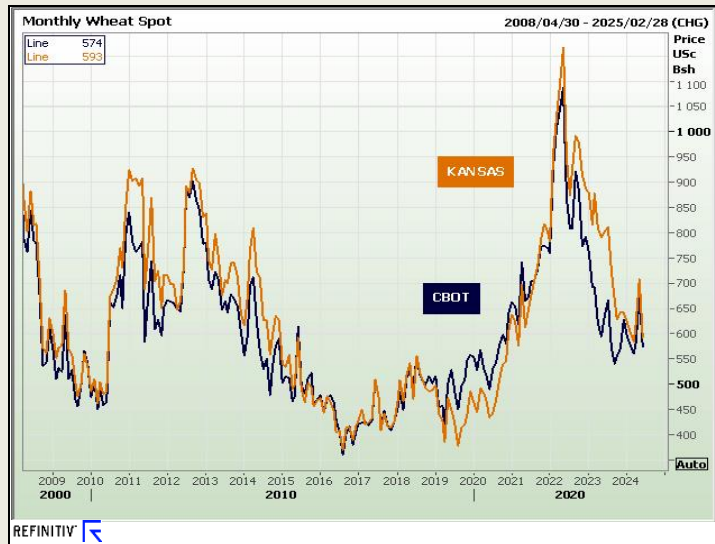


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Wheat Market

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	576.75	572.75		-4.00	574.25	1.50	-2.50	JUL 2014	597.25	592.00		-5.25	592.75	0.75	-4.50
SEP 2024	594.25	586.00		-8.25	588.75	2.75	-5.50	SEP 2014	605.00	598.25		-6.75	599.25	1.00	-5.75
DEC 2024	618.75	609.75		-9.00	612.75	3.00	-6.00	DEC 2014	622.50	615.00		-7.50	617.00	2.00	-5.50
MAR 2025	672.25	628.50		-43.75	631.50	3.00	-40.75	MAR 2015	686.50	629.00		-57.50	631.00	2.00	-55.50
MAY 2025	753.25	637.75		-115.50	529.00	-108.75	-224.25	MAY 2015	653.25	635.50		-17.75	637.50	2.00	-15.75



FarmProgress - Wheat prices incurred moderate losses as harvest progress drummed up another round of technical selling on Thursday. Improved production estimates from Russia and Argentina added to today's woes. July Chicago SRW futures lost 11.5 cents to \$5.7050, July Kansas City HRW futures fell 9.75 cents to \$5.91, and July MGEX spring wheat futures stumbled 13.25 cents to \$6.1950.

Prior to Friday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 18.4 million bushels for the week ending June 13.

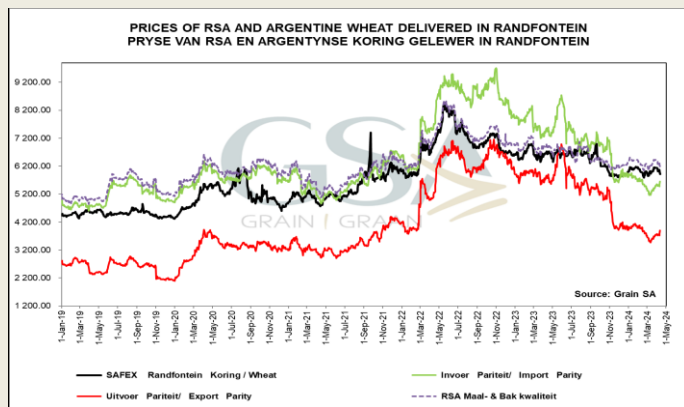
Argentina's Buenos Aires Grains Exchange slightly raised its estimates for the country's current wheat plantings, with a new projection of 15.568 million acres. The exchange attributed the increase to higher wheat prices and lower input costs. Argentina and Australia are by far the two largest wheat exporters in the Southern Hemisphere.

Russian consultancy IKAR modestly raised its expectations for the country's current wheat crop after offering a new estimate of 3.103 billion bushels. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024				
Jul 2024	R 6 156.00	15%	R -57.98	R 6 098.02
Sep 2024	R 6 241.00	11%	R -79.03	R 6 161.97
Dec 2024	R 6 199.00	16%	R -84.09	R 6 114.91
Mar 2025	R 6 248.00	0%	R -317.13	R 5 930.87
May 2025				
Jul 2025				

The local Wheat market closed mixed yesterday. The Jul24 Wheat contract closed R7.00 down while Sep24 Wheat closed R10.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R68.00 negative.



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