



Fundamental Report

24 June 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.8927	18.0888	0.1961	1.10%
Euro/Rand	19.1409	19.3601	0.2192	1.15%
GBPound/Rand	22.6303	22.8704	0.2401	1.06%
AusDollar/Rand	11.9022	12.0097	0.1075	0.90%
Euro/USDollar	1.0695	1.0702	0.0007	0.07%
GBPound/USDollar	1.2651	1.2649	-0.0002	-0.02%
AusDollar/USDollar	0.6652	0.6642	-0.0010	-0.15%
JpyYen/USDollar	158.9000	159.6900	0.7900	0.50%

BDLive -he rand was firmer on Friday, holding at its best levels since August, with investors looking ahead to President Cyril Ramaphosa's announcement of cabinet members.

The local currency firmed more than 2% for the week, with the all share index adding more than 3% as investors welcomed the newly formed government of national unity (GNU), which markets perceive as positive. "The newly formed GNU has been met with an overwhelmingly positive response from financial markets, indicating a renewed sense of optimism about the country's future," said Citadel Global director Bianca Botes. "The rand, the JSE and the bond markets all saw substantial gains in the week, reflecting investor confidence in the potential for economic reforms and stability. The strengthening momentum in the local markets was largely attributed to the peaceful formation of the GNU, which eased investor concerns about political fallout," said Botes. Investors are now awaiting the announcement of Ramaphosa's cabinet. After his inauguration last Wednesday, the national executive was dissolved, requiring the appointment of new ministers to ensure a functional government.



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Commodities

	Last	Value Change	% Change
Platinum	991.85	-0.60	-0.06%
Gold	2322.20	1.86	0.08%
Silver	29.49	-0.03	-0.10%
Copper	4.43	-0.01	-0.29%
Gasoil	777.75	-5.50	-0.71%
Brent Oil	85.25	0.01	0.01%

BDLive - Bangalore — Bengaluru — Gold prices edged up on Monday as treasury yields fell, while investors awaited key US inflation data and Federal Reserve officials' comments through the week for fresh clues on the potential timing of the central bank's interest rate cut.

Spot gold was up 0.2% at \$2,325.53/oz by 3.33am GMT, after falling more than 1% on Friday. US gold futures rose 0.3% to \$2,338.10. Benchmark 10-year US treasury yields edged down, making non-yielding bullion more attractive for investors. "Friday night saw a pretty significant sell-off due to the strong US dollar. Gold has been hit by that to some extent, even though the markets are sort of edging towards two rate-cuts this year," said Kyle Rodda, a financial market analyst at Capital.com. US business activity crept up to a 26-month high in June amid a rebound in employment, which pushed the dollar to its highest level in near eight weeks. A stronger dollar makes bullion expensive for other currency holders.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72857.56	0.00	0.00%
ALSI	73417.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8272.46	-34.74	-0.42%
CAC	7628.57	0.00	0.00%
DAX	18163.52	0.00	0.00%
Hang Seng	18028.52	-141.36	-0.78%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	441.00	435.00	-6.00
SEP 2024	445.25	440.50	-4.75
DEC 2024	457.75	453.25	-4.50
MAR 2025	481.00	464.00	-17.00
MAY 2025	495.25	471.75	-23.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
434.50	-0.50	-6.50
439.75	-0.75	-5.50
452.75	-0.50	-5.00
464.00	0.00	-17.00
471.50	-0.25	-23.75

FarmProgres - Corn prices stumbled around 1% lower following a round of technical selling on Friday. Ample domestic and global supplies are still in focus, and U.S. exports underperformed this past week. July and September futures each dropped 4.5 cents to close at \$4.3525 and \$4.4025, respectively.

Corn basis bids remained steady across the central U.S. on Friday.

Corn exports found 23.8 million bushels in combined old and new crop sales last week. Unfortunately, that was below the entire set of analyst estimates, which ranged between 27.6 million and 55.1 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately higher than last year's pace so far after reaching 1.658 billion bushels. Corn export shipments were 13% better than the prior four-week average, with 58.3 million bushels. Japan, Mexico, Spain, Colombia and Saudi Arabia were the top five destinations. Seasonally hot, dry weather in eastern China is causing planting delays in the key production province of Shandong. China was able to produce a record 11.370 billion bushels last season but is nonetheless the world's No. 1 corn importer. Beijing recently allocated more than \$61 million toward drought prevention measures in seven provinces. French farm office FranceAgriMer estimates that 99% of the country's 2024 corn crop has been planted through June 17, versus 97% in the prior week. And 81% of the crop is rated in good-to-excellent condition, up one point from a week ago.

South Korea purchased 5.2 million bushels of animal feed corn, likely sourced from South America, in a private deal that closed earlier today. The grain is for arrival in mid-October.

Corn settlements on Thursday were for 557,946 contracts.

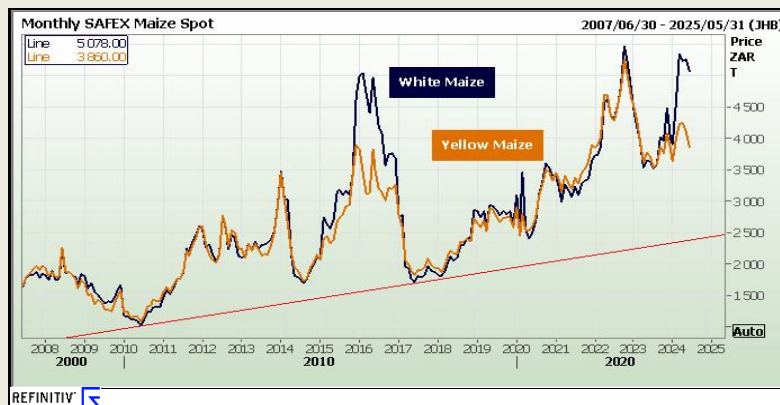
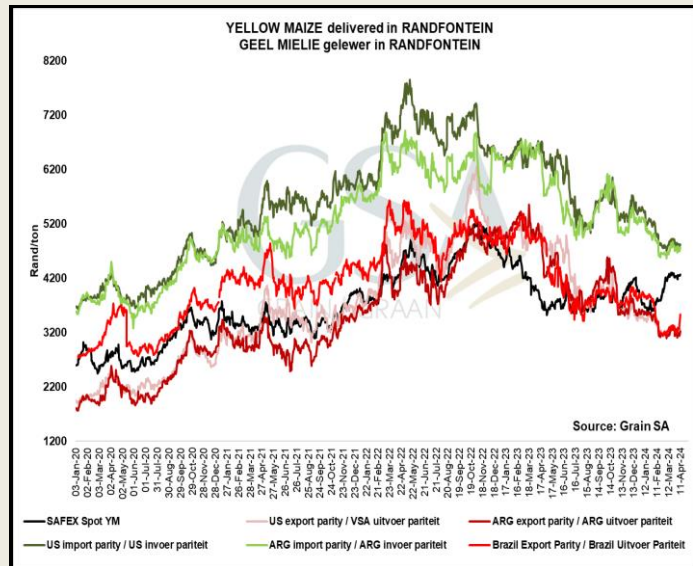


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024				
Jul 2024	R 5 078.00	28%	R -12.24	R 5 065.76
Sep 2024	R 5 148.00	30.5%	R -4.79	R 5 143.21
Dec 2024	R 5 223.00	25%	R -0.27	R 5 222.73
Mar 2025	R 4 833.00	26%	R -83.93	R 4 749.07
May 2025	R 4 232.00	0%	R -130.89	R 4 101.11
Jul 2025	R 4 182.00	19.75%		R 4 182.00
Yellow Maize Future				
May 2024				
Jul 2024	R 3 890.00	19.75%	R -12.24	R 3 877.76
Sep 2024	R 3 960.00	19.5%	R -4.79	R 3 955.21
Dec 2024	R 4 022.00	19.5%	R -0.27	R 4 021.73
Mar 2025	R 4 003.00	19.75%	R -83.93	R 3 919.07
May 2025	R 3 893.00	0%	R -130.89	R 3 762.11
Jul 2025	R 3 826.00	18%		R 3 826.00

The local Maize market traded lower on Friday. The Jul24 White Maize contract ended R7.00 down and Jul24 Yellow Maize closed R75.00 lower. The Sep24 White Maize closed lower by R10.00 and Sep24 Yellow Maize ended R82.00 down. The parity move for the Jul24 Maize contract for Friday was R83.00 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	1162.00	1160.50		-1.50	902.00	-258.50
AUG 2024	1143.75	1147.00		3.25	1148.75	1.75
SEP 2024	1115.50	1119.50		4.00	1121.50	2.00
NOV 2024	1117.50	1120.00		2.50	1121.25	1.25
JAN 2025	1131.75	1132.75		1.00	1134.25	1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	361.8	363.40
AUG 2014	348.7	350.00
SEP 2014	341.8	342.30
OCT 2014	337.5	337.30
DEC 2014	341.4	341.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	43.94	43.89
AUG 2014	44.2	44.18
SEP 2014	44.29	44.36
OCT 2014	44.21	44.15
DEC 2014	44.38	44.29



FarmProgress - Soybean prices tested moderate gains on Friday after a round of technical buying that was partly spurred by flooding potential in the northern U.S. over the next few days. July futures added 4.25 cents to \$11.6050, with August futures up 7 cents to \$11.4675.

The rest of the soy complex was mixed. July soy meal futures rose more than 1.25%, while July soy oil futures slid 0.2% lower.

Soybean basis bids jumped 15 to 20 cents higher at two Midwestern processors while holding steady elsewhere across the central U.S. on Friday. Soybean exports reached 23.5 million bushels in combined old and new crop sales last week. Old crop sales climbed 89% above the prior four-week average. Total sales were toward the lower end of analyst estimates, which ranged between 13.8 million and 38.6 million bushels. Cumulative sales for the 2023/24 marketing year are still tracking moderately below last year's pace, with 1.489 billion bushels. Soybean export shipments were 27% above the prior four-week average, with 12.5 million bushels. Indonesia, the Netherlands, Egypt, Algeria and Mexico were the top five destinations.

Soybean settlements on Thursday were for 387,864 contracts.

South African Futures Exchange

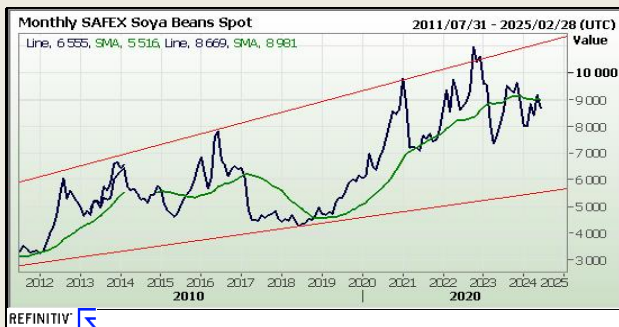
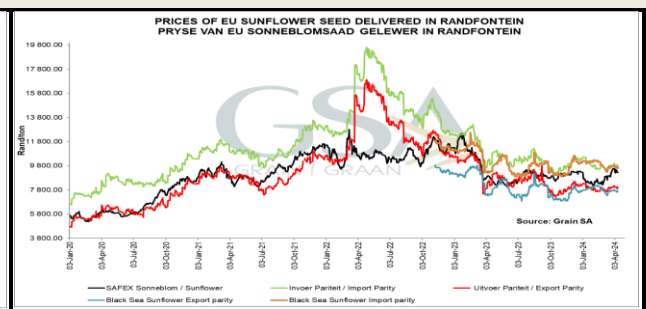
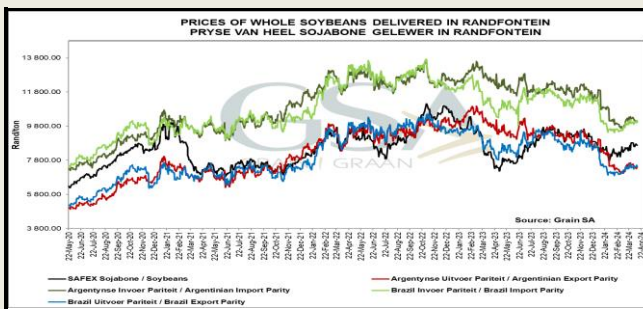
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024		
Jul 2024	R 8 625.00	17%
Sep 2024	R 8 850.00	0%
Dec 2024	R 9 037.00	16.5%
Mar 2025	R 8 900.00	19.5%
May 2025		
Jul 2025		



The local Soya market traded lower on Friday. The Jul24 Soya contract ended R95.00 down and Sep24 Soya closed R107.00 lower. The parity move for the Jul24 Soya contract for Friday was R162.00 negative.

The local Suns market closed on Friday. The Jul24 Suns contract closed R145.00 down and Sep24 Suns closed R188.00 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	572.75	561.50		-11.25	557.00	-4.50	-15.75	JUL 2014	593.00	581.25		-11.75	578.50	-2.75	-14.50
SEP 2024	587.50	575.75		-11.75	573.25	-2.50	-14.25	SEP 2014	598.25	587.00		-11.25	583.75	-3.25	-14.50
DEC 2024	611.25	599.75		-11.50	597.25	-2.50	-14.00	DEC 2014	615.25	603.25		-12.00	601.00	-2.25	-14.25
MAR 2025	629.75	618.25		-11.50	616.50	-1.75	-13.25	MAR 2015	629.50	616.50		-13.00	615.75	-0.75	-13.75
MAY 2025	753.25	628.75		-124.50	529.00	-99.75	-224.25	MAY 2015	636.50	623.50		-13.00	622.75	-0.75	-13.75

