



Fundamental Report

25 June 2024

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 18.1481 | 18.0740 | -0.0741 | -0.41% |
| Euro/Rand | 19.4593 | 19.4043 | -0.0550 | -0.28% |
| GBPound/Rand | 22.9864 | 22.9256 | -0.0608 | -0.26% |
| AusDollar/Rand | 12.0667 | 12.0412 | -0.0255 | -0.21% |
| Euro/USDollar | 1.0721 | 1.0734 | 0.0013 | 0.12% |
| GBPound/USDollar | 1.2667 | 1.2687 | 0.0020 | 0.16% |
| AusDollar/USDollar | 0.6649 | 0.6663 | 0.0014 | 0.21% |
| JpyYen/USDollar | 159.6300 | 159.4800 | -0.1500 | -0.09% |

BDLive - Bengaluru — Gold prices eased on Tuesday, while investors looked towards key US inflation data due later this week that could throw some light on the Federal Reserve's interest rate cut stance.

Spot gold was down 0.2% at \$2,327.52/oz by 3.39am GMT. US gold futures fell 0.2% to \$2,339.90. "Technical factors in the short-term are not so positive for gold. After last Friday's sell-off, short-term traders view this as a bearish signal explaining the lacklustre movement for gold holding on to these levels," said Kelvin Wong, a senior market analyst for Asia-Pacific at Oanda. Bullion dropped more than 1% on Friday as the dollar jumped after US business activity crept up to a 26-month high in June amid a rebound in employment. First-quarter US GDP estimates are due on Thursday and the personal consumption expenditures (PCE) price index report on Friday. If the actual number for the core PCE comes in strong, it would potentially not be rosy news driver for gold and could actually see gold break below the \$2,300 level, Wong said.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1003.35 | 8.94 | 0.89% |
| Gold | 2325.43 | -7.50 | -0.32% |
| Silver | 29.55 | -0.08 | -0.28% |
| Copper | 4.42 | 0.00 | -0.05% |
| Gasoil | 786.25 | 5.00 | 0.64% |
| Brent Oil | 85.99 | -0.02 | -0.02% |

BDLive - The rand fell the most in more than two weeks on Monday, with investors awaiting news on President Cyril Ramaphosa's new cabinet members.

The ANC said President Cyril Ramaphosa would announce his new cabinet in the coming days after negotiations over positions with other political parties that had joined the government of national unity (GNU). Business Day understands that the president was initially scheduled to announce the 30 cabinet members on Sunday but discussions among parties were continuing. The rand has weakened above R18/\$ amid renewed dollar strength, RMB analysts said. "Broadening dollar strength implies that with dissipating local political uncertainty, the rand should now recouple with global developments, with the greenback providing the primary directional impulse for the local unit," they said.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 73512.36 | 0.00 | 0.00% |
| ALSI | 74025.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 8237.72 | 43.83 | 0.53% |
| CAC | 7706.89 | 0.00 | 0.00% |
| DAX | 18325.58 | 0.00 | 0.00% |
| Hang Seng | 18027.71 | -38.04 | -0.21% |



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Corn / Maize Market

Chicago Board of Trade

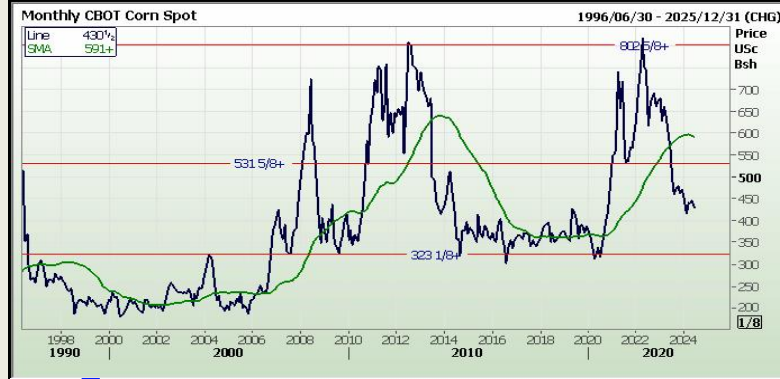
| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| JUL 2024 | 441.00 | 433.50 | -7.50 |
| SEP 2024 | 440.25 | 439.50 | -0.75 |
| DEC 2024 | 452.75 | 451.75 | -1.00 |
| MAR 2025 | 481.00 | 463.25 | -17.75 |
| MAY 2025 | 495.25 | 471.25 | -24.00 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 430.50 | -3.00 | -10.50 |
| 436.25 | -3.25 | -4.00 |
| 448.50 | -3.25 | -4.25 |
| 460.00 | -3.25 | -21.00 |
| 468.00 | -3.25 | -27.25 |

FarmProgres - Corn prices pushed through a choppy session, closing with modest losses following a round of technical selling on Monday. Traders are generally concerned about large domestic supplies and an expected uptick in plantings when USDA releases its acreage report on Friday (more on this below). July futures dropped 1.75 cents to \$4.3325, with September futures down 1.25 cents to \$4.3925.

Corn basis bids firmed 4 to 5 cents at two Midwestern processors while holding steady elsewhere across the central U.S. on Monday. Corn export inspections fell to 44.0 million bushels last week. That was near the middle of analyst estimates, which ranged between 33.5 million and 55.1 million bushels. Mexico was the No. 1 destination, with 17.7 million bushels. Cumulative totals for the 2023/24 marketing year are still noticeably higher than last year's pace so far after reaching 1.639 billion bushels. Prior to this afternoon's crop progress report from USDA, analysts expect the agency to slash corn quality ratings by three points, with 69% of the crop in good-to-excellent condition through June 23. Individual trade guesses ranged between 68% and 72%. Ahead of a key USDA acreage report, out Friday morning, analysts estimate that the agency will show corn plantings at 90.353 million acres. Individual trade guesses ranged between 91.3 million and 89.0 million acres. If realized, this would be more than 300 million acres higher than USDA's last estimate in late March. Brazilian consultancy AgRural estimates that the country's critical center-south region has harvested 34% of its 2023/24 second crop through June 20. That's the fastest pace in more than a decade, according to Ag Rural. Brazil's second crop production is expected to reach around 3.238 billion bushels this season, which is roughly three-fourths of the country's total corn production.

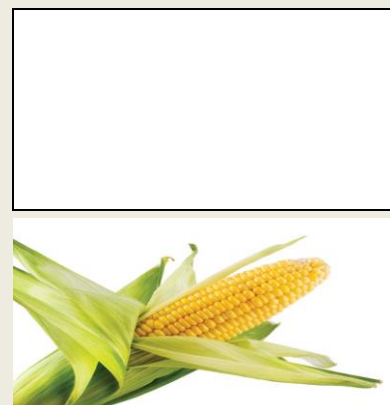
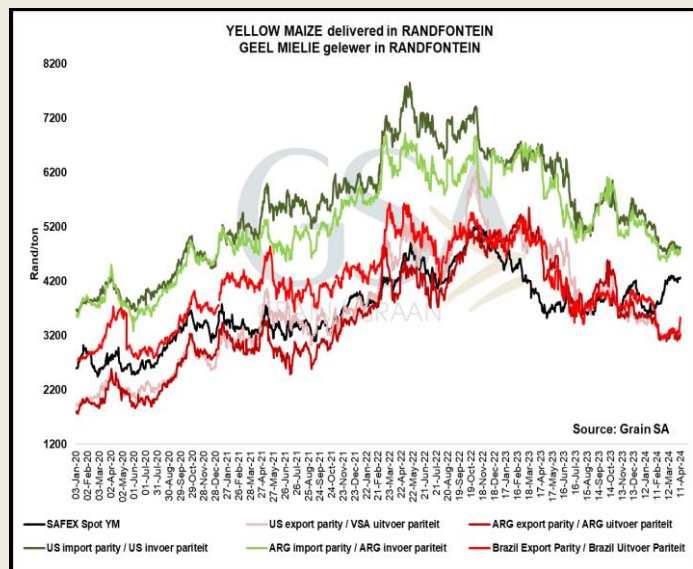
Corn settlements on Friday were for 538,422 contracts.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| May 2024 | | | | |
| Jul 2024 | R 5,126.00 | 28% | R -87.58 | R 5,038.42 |
| Sep 2024 | R 5,204.00 | 30.5% | R -41.30 | R 5,162.70 |
| Dec 2024 | R 5,274.00 | 25% | R -43.45 | R 5,230.55 |
| Mar 2025 | R 4,906.00 | 26% | R -163.45 | R 4,742.55 |
| May 2025 | R 4,273.00 | 0% | R -208.34 | R 4,064.66 |
| Jul 2025 | R 4,231.00 | 19.75% | | R 4,231.00 |
| Yellow Maize Future | | | | |
| May 2024 | | | | |
| Jul 2024 | R 3,883.00 | 19.75% | R -87.58 | R 3,795.42 |
| Sep 2024 | R 3,956.00 | 19.5% | R -41.30 | R 3,914.70 |
| Dec 2024 | R 4,024.00 | 19.5% | R -43.45 | R 3,980.55 |
| Mar 2025 | R 3,998.00 | 19.75% | R -163.45 | R 3,834.55 |
| May 2025 | R 3,888.00 | 0% | R -208.34 | R 3,679.66 |
| Jul 2025 | R 3,805.00 | 18% | | R 3,805.00 |

The local Maize market traded yesterday. The Jul24 White Maize contract ended R48.00 up while Jul24 Yellow Maize closed R7.00 lower The Sep24 White Maize closed higher by R56.00 while Sep24 Yellow Maize ended R4.00 down. The parity move for the Jul24 Maize contract for yesterday 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 | 1168.00 | 1175.25 | | 7.25 | 902.00 | -273.25 |
| AUG 2024 | 1143.75 | 1160.50 | | 16.75 | 1159.25 | -1.25 |
| SEP 2024 | 1123.00 | 1130.50 | | 7.50 | 1127.00 | -3.50 |
| NOV 2024 | 1123.50 | 1130.50 | | 7.00 | 1126.75 | -3.75 |
| JAN 2025 | 1136.25 | 1142.25 | | 6.00 | 1138.25 | -4.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2014 | 372.8 | 373.50 |
| AUG 2014 | 358.3 | 357.70 |
| SEP 2014 | 349.4 | 348.50 |
| OCT 2014 | 343.5 | 342.70 |
| DEC 2014 | 347.1 | 346.20 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2014 | 43.49 | 43.38 |
| AUG 2014 | 43.79 | 43.69 |
| SEP 2014 | 43.85 | 43.74 |
| OCT 2014 | 43.71 | 43.60 |
| DEC 2014 | 43.84 | 43.71 |



FarmProgress - Soybean prices made moderate inroads after flooding in the upper Midwest damaged numerous fields in some areas. July futures rose 13.5 cents to \$13.5 cents, with August futures up 12.5 cents to \$11.5950.

The rest of the soy complex was mixed. July soybean futures shot up 3% after USDA announced a large sale to the Philippines. In contrast, July soybean futures faded more than 1% lower. Soybean basis bids inched a penny higher at an Iowa river terminal and jumped 15 cents higher at an Indiana processor while holding steady elsewhere across the central U.S. on Monday. Private exporters announced to USDA the sale of 228,000 metric tons of soybean for delivery to the Philippines during the 2024/25 marketing year, which begins October 1. Soybean export inspections reached 12.6 million bushels last week, which was fractionally higher than the prior week's volume. That was toward the higher end of analyst estimates, which ranged between 7.3 million and 14.7 million bushels. Egypt topped all destinations, with 4.2 million bushels. Cumulative totals for the 2023/24 marketing year are still tracking moderately below last year's pace, with 1.515 billion bushels. Ahead of Monday afternoon's crop progress report from USDA, analysts expect to see soybean plantings move from 93% a week ago up to 97% through Sunday. Analysts also think USDA will lower its quality ratings by two points, with 68% of the crop in good-to-excellent condition as of June 23. Individual trade guesses ranged between 66% and 69%.

South African Futures Exchange

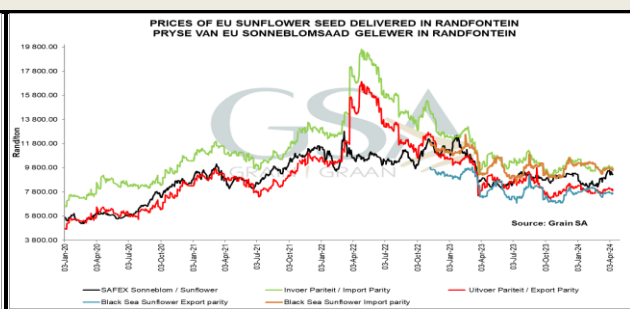
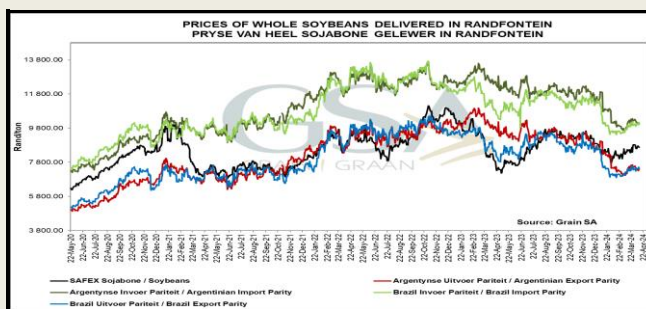
| Soybean Future | | | | |
|----------------|-----|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| May 2024 | | | | |
| Jul 2024 | | | | |
| Sep 2024 | | | | |
| Dec 2024 | | | | |
| Mar 2025 | | | | |
| May 2025 | | | | |
| Jul 2025 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| May 2024 | | |
| Jul 2024 | R 8,626.00 | 17% |
| Sep 2024 | R 8,855.00 | 0% |
| Dec 2024 | R 9,043.00 | 16.5% |
| Mar 2025 | R 8,869.00 | 19.5% |
| May 2025 | | |
| Jul 2025 | | |



The local Soya market traded yesterday. The Jul24 Soya contract ended R93.00 up and Sep24 Soya closed R94.00 higher. The parity move for the Jul24 Soya contract for yesterday was R162.00 negative.

The local Suns market closed yesterday. The Jul24 Suns contract closed R1.00 up and Sep24 Suns closed R5.00 higher.

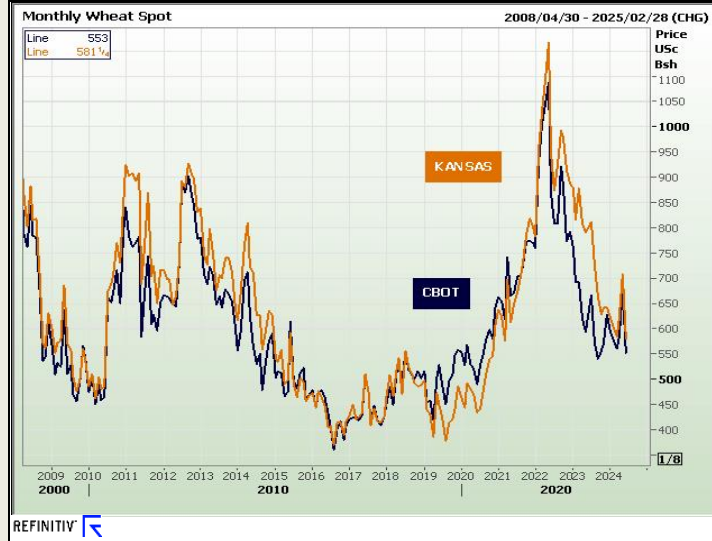


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Wheat Market

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 | 561.50 | 552.50 | | -9.00 | 553.00 | 0.50 | -8.50 | JUL 2014 | 593.00 | 581.50 | | -11.50 | 581.25 | -0.25 | -11.75 |
| SEP 2024 | 578.25 | 571.00 | | -7.25 | 571.50 | 0.50 | -6.75 | SEP 2014 | 587.50 | 587.50 | | 0.00 | 588.00 | 0.50 | 0.50 |
| DEC 2024 | 602.25 | 594.25 | | -8.00 | 594.50 | 0.25 | -7.75 | DEC 2014 | 615.25 | 601.50 | | -13.75 | 601.50 | 0.00 | -13.75 |
| MAR 2025 | 629.75 | 612.50 | | -17.25 | 612.50 | 0.00 | -17.25 | MAR 2015 | 686.50 | 614.25 | | -72.25 | 613.75 | -0.50 | -72.75 |
| MAY 2025 | 753.25 | 622.75 | | -130.50 | 529.00 | -93.75 | -224.25 | MAY 2015 | 653.25 | 620.75 | | -32.50 | 619.50 | -1.25 | -33.75 |



FarmProgress - Wheat prices were mixed following an uneven round of technical maneuvering on Monday. July Chicago SRW futures fell 8.5 cents to \$553, July Kansas City HRW futures inched 0.25 cents higher to \$5.8150, and July MGEX spring wheat futures dropped 3 cents to \$6.0850.

Wheat export inspections faded moderately below the prior week's volume, reaching 12.6 million bushels. That was also on the very low end of analyst estimates, which ranged between 11.0 million and 18.4 million bushels. Mexico was the No 1. destination, with 3.5 million bushels. Cumulative totals for the 2024/25 marketing year have started off trending moderately above last year's pace after reaching 38.6 million bushels since the beginning of June.

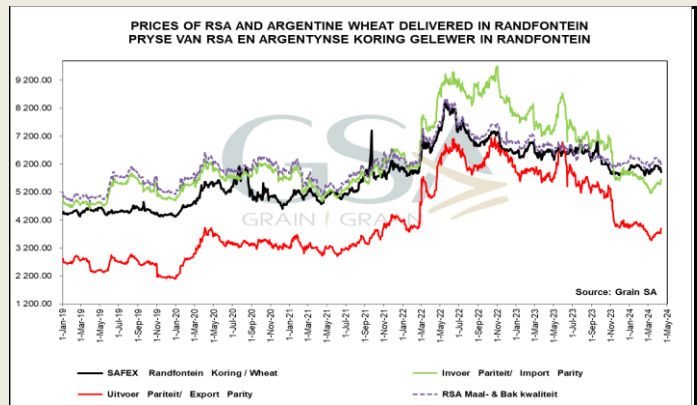
Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show stable winter wheat conditions, with 49% of the crop rated in good-to-excellent condition through Sunday. Spring wheat conditions are expected to shift a point lower, with 75% of the crop rated in good-to-excellent condition over the same period.

Ahead of Friday morning's key acreage report from USDA, analysts expect to see all-wheat plantings at 34.197 million acres in the current season. Individual trade guesses ranged between 35.3 million and 34.0 million acres. If realized, it would be modestly higher than the agency's last estimate of 34.135 million acres in March.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| May 2024 | | | | |
| Jul 2024 | R 6,030.00 | 15% | R -71.74 | R 5,958.26 |
| Sep 2024 | R 6,109.00 | 11% | R -60.57 | R 6,048.43 |
| Dec 2024 | R 6,098.00 | 16% | R -67.87 | R 6,030.13 |
| Mar 2025 | R 6,239.00 | 0% | R -131.70 | R 6,107.30 |
| May 2025 | | | | |
| Jul 2025 | R 6,360.00 | 0% | | R 6,360.00 |

The local Wheat market closed yesterday. The Jul24 Wheat contract closed R12.00 up and Sep24 Wheat closed R8.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R57.00 negative.



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