



# **Fundamental Report**

## **26 June 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1820	18.2191	0.0371	0.20%
Euro/Rand	19.4999	19.5124	0.0125	0.06%
GBPound/Rand	23.0673	23.1138	0.0465	0.20%
AusDollar/Rand	12.1056	12.1631	0.0575	0.47%
Euro/USDollar	1.0723	1.0708	-0.0015	-0.14%
GBPound/USDollar	1.2689	1.2685	-0.0004	-0.03%
AusDollar/USDollar	0.6658	0.6676	0.0018	0.27%
JpyYen/USDollar	159.4300	159.8300	0.4000	0.25%

BDLive - The JSE closed weaker amid mixed global peers on Tuesday, while the rand extended the previous session's losses as investors awaited fresh developments on the local political front.

Despite the rand's losses, it has retained its position as the world's best-performing major currency in June, gaining over 3% so far, said TreasuryOne currency strategist Andre Cilliers.

Investors are awaiting an announcement from President Cyril Ramaphosa about his cabinet ministers under the government of national unity (GNU). Business Day understands that negotiations with other political parties that have joined the GNU are ongoing, with the ANC having said the president will make an announcement in the coming days.



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### Commodities

	Last	Value Change	% Change
Platinum	987.95	6.26	0.63%
Gold	2317.08	-1.93	-0.08%
Silver	28.91	0.00	-0.02%
Copper	4.37	0.00	-0.03%
Gasoil	786.75	1.25	0.16%
Brent Oil	85.37	0.36	0.42%

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.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72903.06	0.00	0.00%
ALSI	73382.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8281.55	-33.76	-0.41%
CAC	7662.30	0.00	0.00%
DAX	18177.62	0.00	0.00%
Hang Seng	18072.90	-2.14	-0.01%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	430.00	425.50	-4.50
SEP 2024	436.00	431.75	-4.25
DEC 2024	447.75	443.00	-4.75
MAR 2025	459.25	454.00	-5.25
MAY 2025	467.25	462.25	-5.00

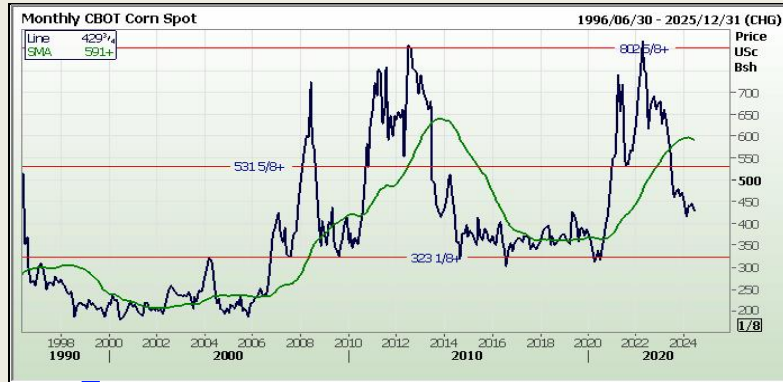
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
429.75	4.25	-0.25
436.00	4.25	0.00
447.00	4.00	-0.75
458.00	4.00	-1.25
466.00	3.75	-1.25

FarmProgres - Corn prices slumped noticeably lower as traders shrugged off recent flooding and lower quality ratings after engaging in a round of technical selling on Tuesday. July futures lost 9.75 cents to \$4.2375, with September futures down 9.25 cents to \$4.3025.

Corn basis bids were mostly steady across the central U.S. on Tuesday but did trend 3 cents higher at a Nebraska processor and a penny lower at an Iowa processor today.

Private exporters announced to USDA the sale of 8.3 million bushels of corn to Mexico. Of the total, 11% is for delivery during the current marketing year, with the remainder for delivery in 2024/25.

USDA showed 69% of this season's corn crop is now rated in good-to-excellent condition, consistent with analyst expectations and down three points from a week ago. Another 24% of the crop is rated fair (up one point from last week), with the remaining 7% rated poor or very poor (up two points from last week).

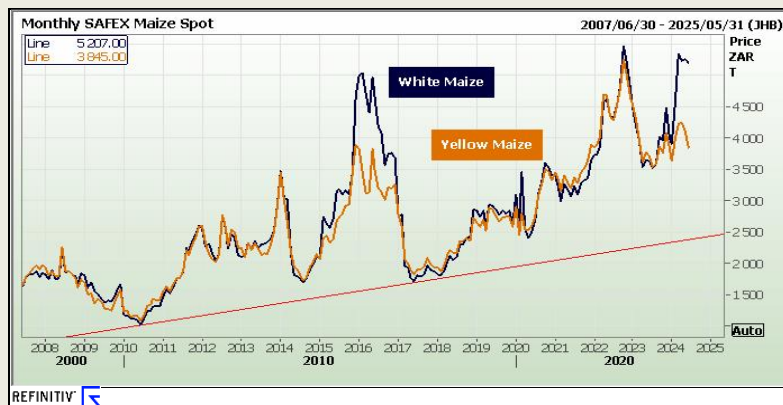
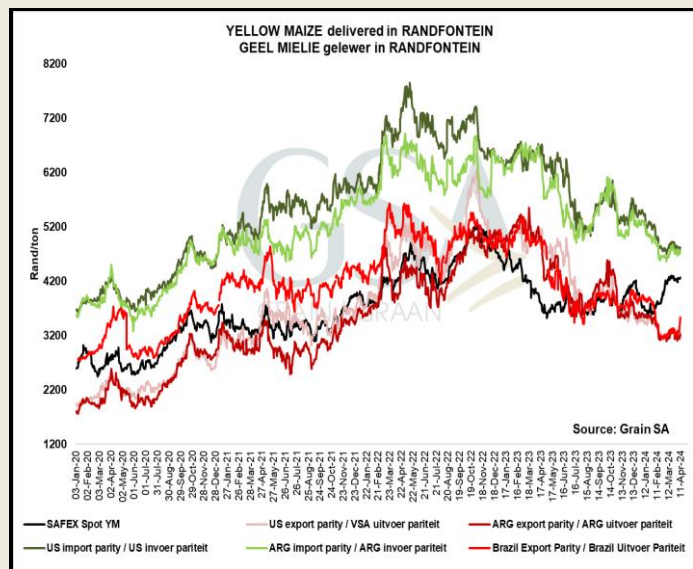


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## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024				
Jul 2024	R 5 207.00	28%	R 4.49	R 5 211.49
Sep 2024	R 5 282.00	30.5%	R 6.37	R 5 288.37
Dec 2024	R 5 348.00	25%	R 1.16	R 5 349.16
Mar 2025	R 5 008.00	26%	R -2.26	R 5 005.74
May 2025	R 4 350.00	0%	R -2.14	R 4 347.86
Jul 2025	R 4 312.00	19.75%		R 4 312.00
<b>Yellow Maize Future</b>				
May 2024				
Jul 2024	R 3 845.00	19.75%	R 4.49	R 3 849.49
Sep 2024	R 3 934.00	20.5%	R 6.37	R 3 940.37
Dec 2024	R 4 012.00	19.5%	R 1.16	R 4 013.16
Mar 2025	R 3 984.00	19.75%	R -2.26	R 3 981.74
May 2025	R 3 850.00	0%	R -2.14	R 3 847.86
Jul 2025	R 3 809.00	18%		R 3 809.00

The local Maize market traded mixed yesterday. The Jul24 White Maize contract ended R81.00 up while Jul24 Yellow Maize closed R38.00 lower The Sep24 White Maize closed higher by R78.00 while Sep24 Yellow Maize ended R22.00 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

Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2024	1174.25	1163.25		-11.00	902.00	-261.25	-272.25
AUG 2024	1156.50	1145.50		-11.00	1156.50	11.00	0.00
SEP 2024	1123.25	1111.75		-11.50	1119.00	7.25	-4.25
NOV 2024	1123.25	1111.50		-11.75	1118.50	7.00	-4.75
JAN 2025	1135.00	1123.50		-11.50	1130.25	6.75	-4.75

Month	Main Session Close	Current Overnight
JUL 2014	365.3	371.60
AUG 2014	352.1	356.30
SEP 2014	344	347.30
OCT 2014	339.3	342.00
DEC 2014	342.7	345.30

Month	Main Session Close	Current Overnight
JUL 2014	42.76	42.96
AUG 2014	43.03	43.26
SEP 2014	43.02	43.23
OCT 2014	42.8	43.01
DEC 2014	42.82	43.02



FarmProgress - Soybean prices faded moderately lower after a round of technical selling left prices around 1.25% lower. July futures lost 13 cents to \$11.6225, with August futures down 15.75 cents to \$11.4475.

The rest of the soy complex was also in the red. July soybean futures stumbled almost 2% lower, while July soybean oil futures were down almost 1.75%.

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

Soybean ratings spilled three points lower last week, with 67% of the crop now in good-to-excellent condition. Analysts were only expecting to see a two-point drop. Another 25% of the crop is rated fair (unchanged from last week), with the remaining 8% rated poor or very poor (up two points from last week).

As of Sunday, 97% of the crop is now planted, 90% is emerged and 8% is blooming. Each of these three categories are trending modestly ahead of their respective prior five-year averages.

### South African Futures Exchange

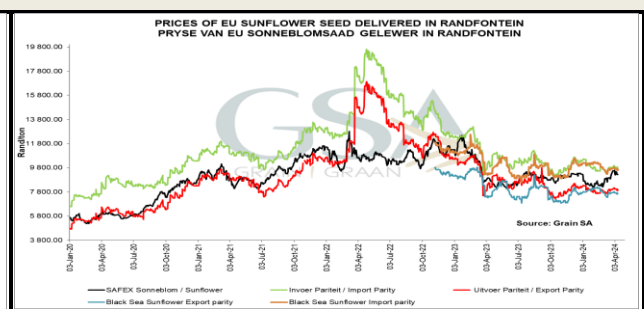
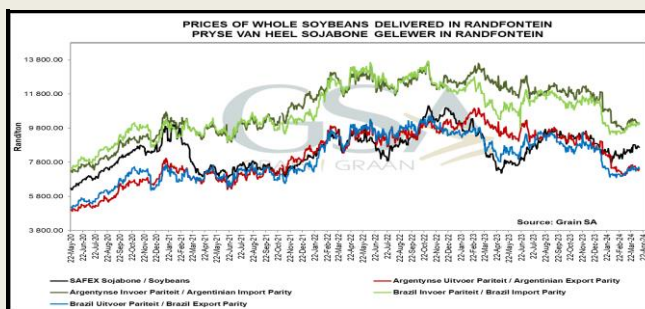
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

	MTM	Vols
May 2024		
Jul 2024	R 8 597.00	17%
Sep 2024	R 8 828.00	0%
Dec 2024	R 9 034.00	16.5%
Mar 2025	R 8 861.00	19.5%
May 2025		
Jul 2025		



The local Soya market traded higher yesterday. The Jul24 Soya contract ended R23.00 up and Sep24 Soya closed R33.00 higher. The parity move for the Jul24 Soya contract for yesterday was R162.00 negative.

The local Suns market closed lower yesterday. The Jul24 Suns contract closed R29.00 down and Sep24 Suns closed R27.00 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	561.50	541.75		-19.75	545.25	3.50	-16.25	JUL 2014	593.00	576.00		-17.00	581.25	5.25	-11.75
SEP 2024	569.50	560.50		-9.00	564.75	4.25	-4.75	SEP 2014	586.25	581.50		-4.75	586.75	5.25	0.50
DEC 2024	591.75	582.75		-9.00	586.75	4.00	-5.00	DEC 2014	601.00	596.00		-5.00	600.75	4.75	-0.25
MAR 2025	609.25	600.50		-8.75	603.50	3.00	-5.75	MAR 2015	613.00	607.25		-5.75	612.00	4.75	-1.00
MAY 2025	753.25	611.25		-142.00	529.00	-82.25	-224.25	MAY 2015	653.25	613.25		-40.00	617.75	4.50	-35.50



FarmProgress - Wheat prices were slashed after USDA reported better-than-expected quality ratings in its most recent crop progress report. Spillover weakness from a broad set of other commodities applied additional downward pressure. July Chicago SRW futures lost 12.75 cents to \$5.3975, July Kansas City HRW futures dropped 5.5 cents to \$5.76, and July MGEX spring wheat futures fell 8 cents to \$5.9725.

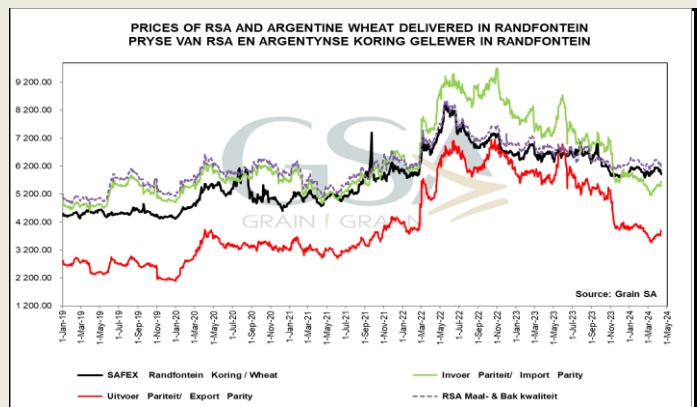
Winter wheat quality ratings jumped three points higher, despite analysts predicting USDA would leave them unchanged. As a result, 52% is now rated in good-to-excellent condition. Another 33% of the crop is rated fair (down one point from last week), with the remaining 15% rated poor or very poor (up two points from last week). Harvest progress reached 40%, which is substantially ahead of the prior five-year average of 25%.

Spring wheat quality ratings eroded five points lower last week, with 71% of the crop now in good-to-excellent condition. Another 25% of the crop is rated fair (up five points from last week), with the remaining 4% rated poor or very poor (unchanged from last week). Physiologically, 18% of the crop is headed, which mirrors the prior five-year average.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024				
Jul 2024	R 6 115.00	15%	R -101.13	R 6 013.87
Sep 2024	R 6 192.00	11%	R -24.03	R 6 167.97
Dec 2024	R 6 202.00	16%	R -25.41	R 6 176.59
Mar 2025	R 6 270.00	0%	R -30.19	R 6 239.81
May 2025				
Jul 2025				

The local Weat market closed higher yesterday. The Jul24 Weat contract closed R85.00 up and Sep24 Weat closed R83.00 higher. The parity move for the Jul24 Weat contract for yesterday was R57.00 negative.



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