



Fundamental Report

27 June 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1393	18.1426	0.0033	0.02%
Euro/Rand	19.3868	19.4020	0.0152	0.08%
GBPound/Rand	22.9699	22.9148	-0.0551	-0.24%
AusDollar/Rand	12.1007	12.0824	-0.0183	-0.15%
Euro/USDollar	1.0687	1.0691	0.0004	0.04%
GBPound/USDollar	1.2667	1.2627	-0.0040	-0.32%
AusDollar/USDollar	0.6671	0.6660	-0.0011	-0.16%
JpyYen/USDollar	159.9700	160.4100	0.4400	0.28%

BDLive - The rand pared losses on Wednesday as investors awaited updates on the government of national unity (GNU) and the announcement of a new cabinet by President Cyril Ramaphosa.

Since his inauguration last week, Ramaphosa has been involved in give-and-take talks with GNU participants, with sources saying a deal is now on the table.

Business Day earlier reported that Luthuli House confirmed Ramaphosa was holding a "final meeting" with the ANC negotiating team on the agreements that had been reached.



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Commodities

	Last	Value Change	% Change
Platinum	1005.63	-5.12	-0.51%
Gold	2298.27	0.36	0.02%
Silver	28.77	0.01	0.03%
Copper	4.36	0.00	-0.10%
Gasoil	788.75	7.25	0.92%
Brent Oil	85.07	-0.18	-0.21%

BDLive - Bengaluru — Gold prices were subdued on Wednesday ahead of crucial US inflation data due this week, which could offer more clarity on the timing of the Federal Reserve's first interest rate cut in 2024.

Spot gold was flat at \$2,319.95/oz by 3.37am GMT. US gold futures held their ground at \$2,331.30.

The dollar rose 0.1% against its rivals, making gold more expensive for other currency holders, while benchmark 10-year yields also edged higher.

"Higher treasury yields and a firmer US dollar overnight on the back of hawkish Fed comments have driven some weakness in gold prices this morning, as the call for a quicker policy easing failed to find much validation from policymakers," said IG market strategist Yeap Jun Rong.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72563.55	0.00	0.00%
ALSI	73112.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8247.79	-22.46	-0.27%
CAC	7609.15	0.00	0.00%
DAX	18155.24	0.00	0.00%
Hang Seng	18089.93	-323.84	-1.79%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	427.00	420.00	-7.00
SEP 2024	432.75	425.50	-7.25
DEC 2024	443.75	436.50	-7.25
MAR 2025	454.75	448.25	-6.50
MAY 2025	463.00	457.00	-6.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
419.00	-1.00	-8.00
424.50	-1.00	-8.25
435.50	-1.00	-8.25
447.50	-0.75	-7.25
456.00	-1.00	-7.00

FarmProgres - Corn prices are rebounding midweek with 2 to 3 cent gains. Nearby July futures are \$4.2825 this morning, with new crop December futures trading at \$4.4525.

Export business did see some interest earlier this week after we neared the February lows, as USDA reported a private sale of 209,931 metric tons (8.3 million bushels) on Tuesday. Of the total, 1 million bushels for old crop and 7.3 million bushels for new crop.

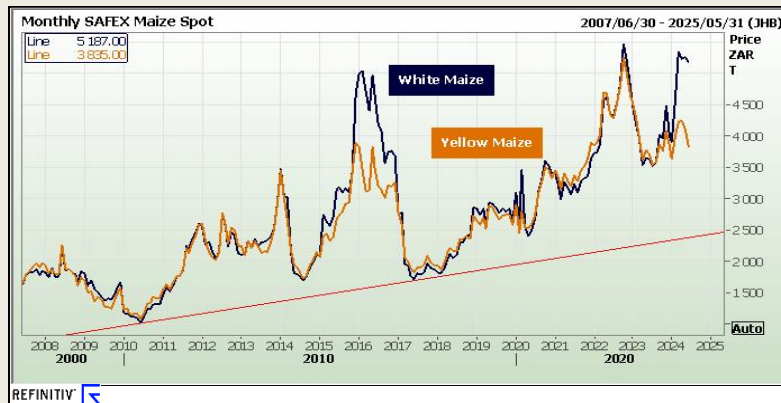
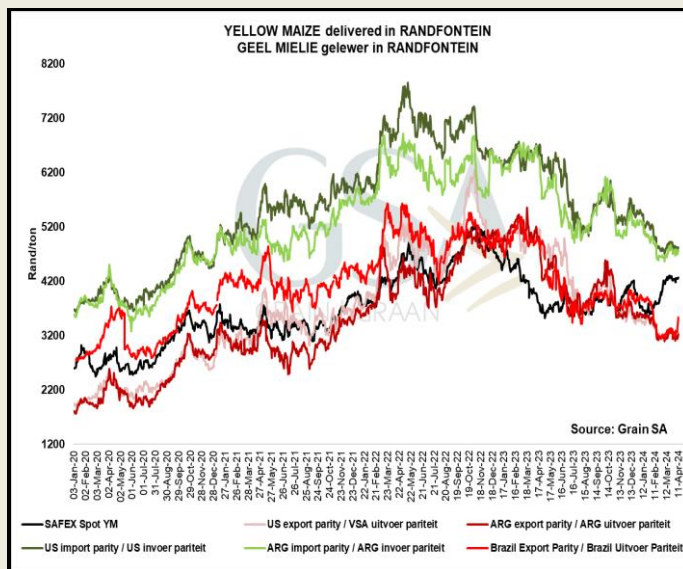
Friday will likely be an active trade day, as two major USDA reports are released. First for old crop, the trade is expecting the NASS quarterly Grain Stocks report to show 4.873 billion bushels of corn on hand by June 1. That is 770 million bushel larger than last year as increased production from last fall's crop elevated things. Feed and residual use is always a wild card and is likely why the trade range of estimates if from 4.675 to 5.013 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2024				
Jul 2024	R 5 187.00	28%	R -56.58	R 5 130.42
Sep 2024	R 5 256.00	30.5%	R -58.36	R 5 197.64
Dec 2024	R 5 329.00	25%	R -58.35	R 5 270.65
Mar 2025	R 4 971.00	26%	R -51.19	R 4 919.81
May 2025	R 4 370.00	0%	R -49.40	R 4 320.60
Jul 2025	R 4 284.00	19.75%		R 4 284.00
Yellow Maize Future				
May 2024				
Jul 2024	R 3 835.00	19.75%	R -56.58	R 3 778.42
Sep 2024	R 3 914.00	20.5%	R -58.36	R 3 855.64
Dec 2024	R 3 994.00	19.5%	R -58.35	R 3 935.65
Mar 2025	R 3 958.00	19.75%	R -51.19	R 3 906.81
May 2025	R 3 850.00	0%	R -49.40	R 3 800.60
Jul 2025	R 3 822.00	18%		R 3 822.00

The local Maize market traded lower yesterday. The Jul24 White Maize contract ended R20.00 down and Jul24 Yellow Maize closed R10.00 lower. The Sep24 White Maize closed lower by R26.00 and Sep24 Yellow Maize ended R20.00 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	1176.00	1162.75		-13.25	902.00	-260.75
AUG 2024	1155.50	1142.25		-13.25	1145.25	3.00
SEP 2024	1123.25	1107.25		-16.00	1109.00	1.75
NOV 2024	1114.50	1107.00		-7.50	1109.75	2.75
JAN 2025	1127.00	1119.75		-7.25	1122.50	2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	360.9	361.60
AUG 2014	347	347.60
SEP 2014	339.4	339.90
OCT 2014	335.1	335.70
DEC 2014	338.4	338.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	43.45	43.66
AUG 2014	43.72	43.94
SEP 2014	43.75	43.96
OCT 2014	43.6	43.77
DEC 2014	43.65	43.82



FarmProgress - Soybeans are starting off Wednesday with 2 to 12 cent gains across the nearby. Front month July futures are leading the way higher at \$11.7575. New crop November is trading at \$11.1575. The product values are higher this morning. July soybean meal is up \$4.70 per ton at \$370. July soybean oil is 34 points higher at 43.10 cents per pound.

USDA's Grain Stocks report, tallying stockpiles for the first of June, is expected to show 962 million bushels of soybeans on Friday. If realized, that is a 166 million bushel hike from the same time last year, as sluggish second quarter exports have attributed to the increase. The range of estimates is running from as low as 861 million bushels to 1.015 billion bushels.

Ahead of Friday's acreage report from NASS, traders are projecting to see 86.753 million acres of soybeans planted this spring. The March intentions report was 86.51 million acres, with the trade range of 1 million acres on each side of that from 85.5 to 87.5 million acres.

South African Futures Exchange

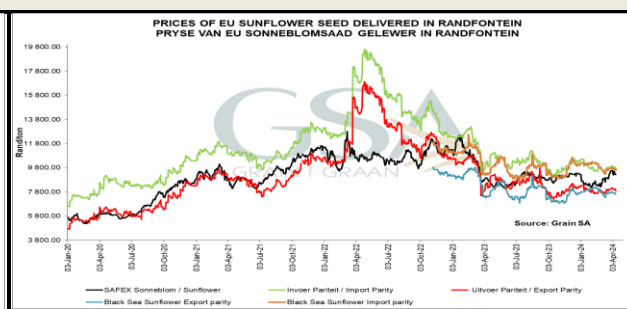
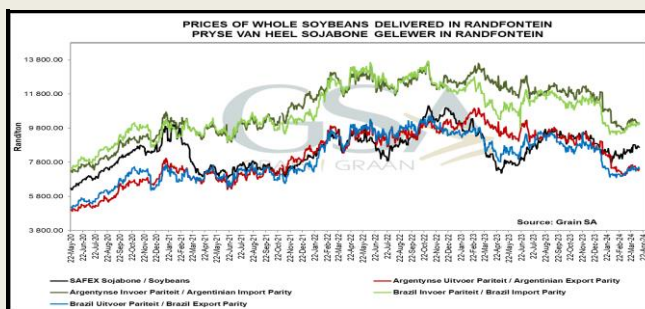
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

Sunflower Seeds Future		
	MTM	Vols
May 2024		
Jul 2024	R 8 563.00	17%
Sep 2024	R 8 835.00	0%
Dec 2024	R 9 068.00	16.5%
Mar 2025	R 8 861.00	19.5%
May 2025		
Jul 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R43.00 down and Sep24 Soya closed R40.00 lower. The parity move for the Jul24 Soya contract for yesterday was R162.00 negative.

The local Suns market closed mixed yesterday. The Jul24 Suns contract closed R34.00 down while Sep24 Suns closed R7.00 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	Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session
JUL 2024	542.25	541.25		-1.00	544.25	3.00	JUL 2014	593.00	580.00		-13.00	580.00	0.00
SEP 2024	561.50	560.50		-1.00	563.50	2.00	SEP 2014	584.00	584.50		0.50	585.00	0.50
DEC 2024	583.25	583.00		-0.25	586.25	3.25	DEC 2014	598.25	599.00		0.75	599.00	0.00
MAR 2025	600.50	601.00		0.50	604.25	3.75	MAR 2015	613.00	611.00		-2.00	611.25	-0.25
MAY 2025	753.25	611.25		-142.00	529.00	-82.25	MAY 2015	653.25	616.50		-36.75	615.25	-1.25



FarmProgress - Wheat prices are turning higher on Wednesday. July Chicago futures are at \$5.4375, with July Kansas City trading at \$5.7875. September Minneapolis is at \$6.0675.

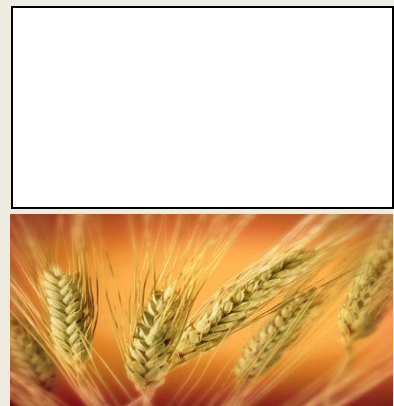
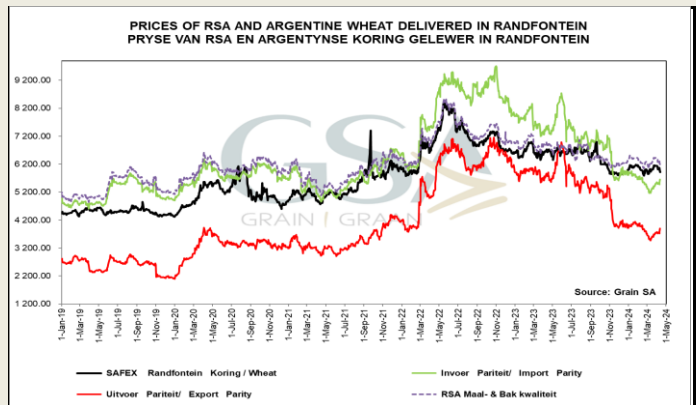
Friday's Grain Stocks report is expected to show June 1 wheat stocks, and also the 2023/24 ending stocks number, at 684 million bushels. Trade ideas are sticking close to the June WASDE, which had a projection of 688 million bushels, with a range from 644 to 705 million bushels.

The June acreage report is on Friday, with analysts polled by Reuters expecting to see 47.657 million acres of wheat planted last fall and this spring. March Intentions data had that projected at 47.498 million, indicating a 159,000 acre increase. Winter wheat acres should be locked in from previous reports, with the average estimate at 34.197 million acres and spring wheat expectations at 11.34 million acres.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2024				
Jul 2024	R 6 056.00	15%	R 13.99	R 6 069.99
Sep 2024	R 6 115.00	11%	R 14.01	R 6 129.01
Dec 2024	R 6 156.00	16%	R 20.71	R 6 176.71
Mar 2025	R 6 270.00	0%	R 25.73	R 6 295.73
May 2025				
Jul 2025				

The local Wheat market closed lower yesterday. The Jul24 Wheat contract closed R59.00 down and Sep24 Wheat closed R77.00 lower. The parity move for the Jul24 Wheat contract for yesterday was R57.00 negative.



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