



# **Fundamental Report**

## **28 June 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3528	18.5172	0.1644	0.90%
Euro/Rand	19.6321	19.7909	0.1588	0.81%
GBPound/Rand	23.2050	23.3716	0.1666	0.72%
AusDollar/Rand	12.2340	12.2620	0.0280	0.23%
Euro/USDollar	1.0696	1.0685	-0.0011	-0.10%
GBPound/USDollar	1.2646	1.2623	-0.0023	-0.18%
AusDollar/USDollar	0.6666	0.6622	-0.0044	-0.66%
JpyYen/USDollar	160.4900	161.0700	0.5800	0.36%

BDLive - The rand reversed the previous session's gains on Thursday, falling the most in a month amid shaky developments around the government of national unity (GNU).

Investors have been on edge ahead of President Cyril Ramaphosa's expected announcement of a new cabinet after reports indicated it would be this week.

It is understood that the DA was offered the strategically important trade, industry & competition ministry, which is key to the ANC's transformation agenda. However, Business Day reported earlier on Thursday that Ramaphosa has decided to retract this offer.

The ministry would have given the DA significant powers to direct economic policymaking. It is understood that Ramaphosa instead offered the DA ministries including tourism, public works, agriculture and transport, which put the DA in what party leaders describe as an impossible situation.



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### Commodities

	Last	Value Change	% Change
Platinum	996.45	8.95	0.90%
Gold	2320.27	-7.18	-0.31%
Silver	29.01	-0.05	-0.16%
Copper	4.36	0.02	0.37%
Gasoil	796.50	2.50	0.31%
Brent Oil	86.80	0.41	0.47%

BDLive - Bengaluru — Gold prices steadied on Thursday after falling to a two-week low in the previous session, while investors awaited US inflation data for insights into how soon the Federal Reserve will cut interest rates.

Spot gold unchanged at \$2,299.55/oz by 2.55am GMT. Bullion fell to its lowest since June 10 on Wednesday. US gold futures fell 0.1% to \$2,310.20.

The dollar hovered near a eight-week high, making bullion more expensive for other currency holders, while benchmark 10-year yields also held firm. "The ascent by the US dollar accompanied by rising bond yields have left the gold price swimming against the tide," said Tim Waterer, chief market analyst at KCM Trade.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72287.12	0.00	0.00%
ALSI	72816.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8225.33	-45.65	-0.55%
CAC	7530.72	0.00	0.00%
DAX	18210.55	0.00	0.00%
Hang Seng	17716.47	98.60	0.56%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2024	418.75	413.75	-5.00
SEP 2024	424.00	422.50	-1.50
DEC 2024	434.75	433.75	-1.00
MAR 2025	447.00	446.25	-0.75
MAY 2025	463.00	455.25	-7.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
416.25	2.50	-2.50
423.75	1.25	-0.25
434.50	0.75	-0.25
447.00	0.75	0.00
455.75	0.50	-7.25

FarmProgres - Corn prices continued to erode lower in Thursday's session following a fairly pedestrian set of export sales data, with traders also preparing for tomorrow morning's acreage and stocks reports from USDA. July futures dropped 5 cents to \$4.15, with September futures down 3 cents to \$4.2250.

Corn basis bids were mostly steady across the central U.S. on Thursday but did trend 2 cents higher at an Iowa river terminal today.

Corn exports reached 26.8 million bushels in combined old and new crop sales last week. Old crop sales faded 39% below the prior four-week average. Total sales were toward the lower end of analyst estimates, which ranged between 15.7 million and 51.2 million bushels. Cumulative sales for the 2023/24 marketing year remain moderately ahead of last year's pace after reaching 1.704 billion bushels.

Corn export shipments eased 11% below the prior four-week average, with 46.3 million bushels. Mexico, Japan, Colombia, South Korea and China were the top five destinations.

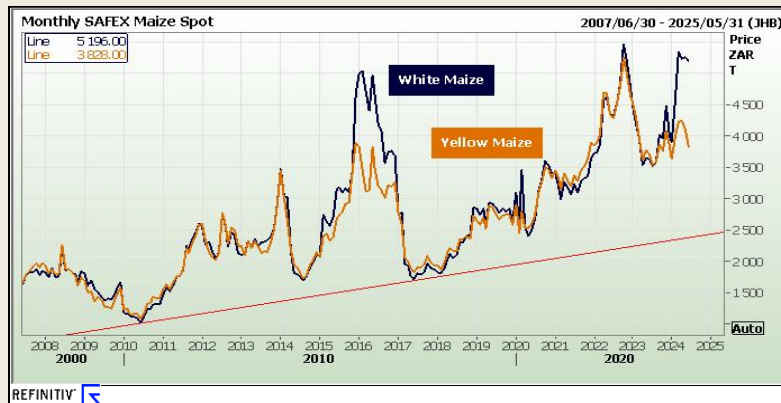
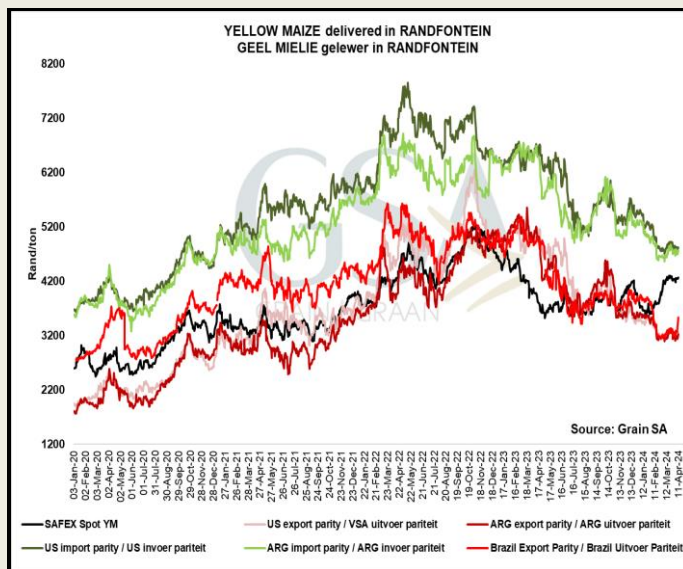


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2024				
Jul 2024	R 5 196.00	28%	R 8.88	R 5 204.88
Sep 2024	R 5 266.00	31%	R 25.62	R 5 291.62
Dec 2024	R 5 334.00	25%	R 26.31	R 5 360.31
Mar 2025	R 4 980.00	26%	R 28.93	R 5 008.93
May 2025	R 4 370.00	0%	R -22.89	R 4 347.11
Jul 2025	R 4 270.00	19.75%		R 4 270.00
<b>Yellow Maize Future</b>				
May 2024				
Jul 2024	R 3 828.00	19.75%	R 8.88	R 3 836.88
Sep 2024	R 3 917.00	21.5%	R 25.62	R 3 942.62
Dec 2024	R 3 996.00	19.5%	R 26.31	R 4 022.31
Mar 2025	R 3 950.00	19.75%	R 28.93	R 3 978.93
May 2025	R 3 840.00	0%	R -22.89	R 3 817.11
Jul 2025	R 3 807.00	18%		R 3 807.00

The local Maize market traded mixed yesterday. The Jul24 White Maize contract ended R9.00 up while Jul24 Yellow Maize closed R7.00 lower. The Sep24 White Maize closed higher by R10.00 and Sep24 Yellow Maize ended R3.00 up. 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	1167.00	1152.25	-14.75	902.00	-250.25	-265.00
AUG 2024	1155.50	1136.25	-19.25	1140.75	4.50	-14.75
SEP 2024	1123.25	1103.00	-20.25	1108.00	5.00	-15.25
NOV 2024	1107.50	1104.75	-2.75	1109.50	4.75	2.00
JAN 2025	1127.00	1117.75	-9.25	1122.50	4.75	-4.50

Month	Main Session Close	Current Overnight
JUL 2014	361.1	362.90
AUG 2014	348.1	349.30
SEP 2014	338.9	340.40
OCT 2014	334.6	336.90
DEC 2014	338.5	340.40

Month	Main Session Close	Current Overnight
JUL 2014	43.49	43.51
AUG 2014	43.73	43.76
SEP 2014	43.75	43.83
OCT 2014	43.57	43.68
DEC 2014	43.56	43.69



FarmProgress - Soybean prices followed corn prices lower, incurring moderate losses after a round of technical selling on Thursday. July futures dropped 10 cents to \$11.5275, with August futures down 5.25 cents to \$11.37.

The rest of the soy complex was mixed. August soybean futures tracked 0.4% higher, while August soybean oil futures tilted more than 0.25% lower.

Soybean basis bids faded 5 cents lower at an Iowa river terminal while holding steady elsewhere across the central U.S. on Thursday.

Private exporters announced the sale of 4.4 million bushels of soybeans for delivery to unknown destinations during the 2024/25 marketing year, which begins September 1.

Soybean export sales were relatively disappointing after only reaching 14.1 million bushels last week. Old crop sales spilled 49% lower week-over-week. Total sales were toward the lower end of analyst estimates, which ranged between 11.0 million and 29.4 million bushels. Cumulative sales for the 2023/24 marketing year are still tracking moderately below last year's pace after reaching 1.502 billion bushels.

### South African Futures Exchange

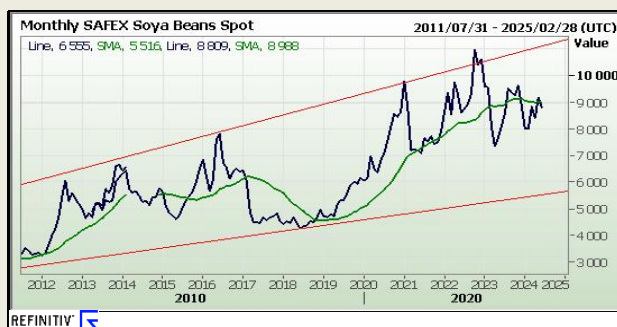
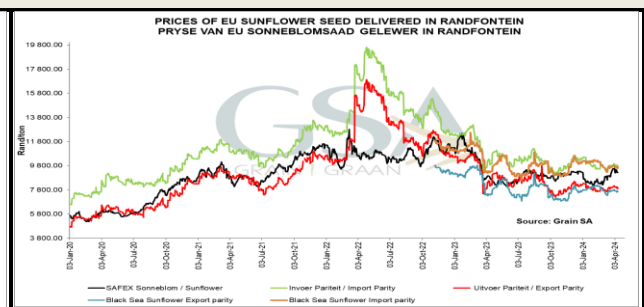
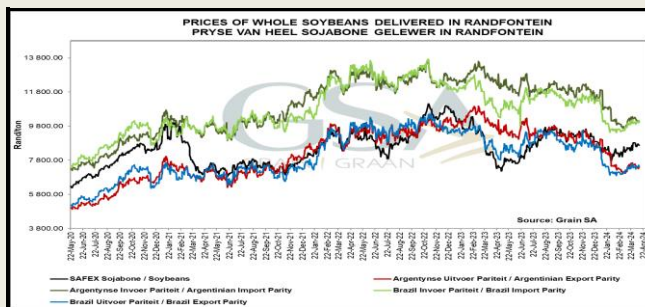
	MTM	Vols	Parity Change	Market Price
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				

	MTM	Vols
May 2024		
Jul 2024	R 8 510.00	17%
Sep 2024	R 8 785.00	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 R32.00 up and Sep24 Soya closed R40.00 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 R53.00 down and Sep24 Suns closed R50.00 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	543.50	559.75		16.25	557.50	-2.25	14.00	JUL 2014	593.00	592.00		-1.00	592.25	0.25	-0.75
SEP 2024	563.00	579.50		16.50	577.75	-1.75	14.75	SEP 2014	582.25	596.75		14.50	593.25	-3.50	11.00
DEC 2024	585.75	601.50		15.75	599.50	-2.00	13.75	DEC 2014	597.50	611.50		14.00	608.00	-3.50	10.50
MAR 2025	604.00	619.00		15.00	617.50	-1.50	13.50	MAR 2015	610.00	623.75		13.75	620.25	-3.50	10.25
MAY 2025	614.50	628.00		13.50	629.00	-99.00	-85.50	MAY 2015	616.00	629.00		13.00	626.00	-3.00	10.00



FarmProgress - Wheat prices jumped higher on bullish demand on Thursday, with most contracts raking in gains ranging between 2% and 3.5%. July Chicago SRW future climbed 19 cents to \$5.6025, July Kansas City HRW futures gained 11 cents to \$5.91, and July MGEX spring wheat futures rose 14.75 cents to \$6.1075.

Wheat export sales were better than expected after jumping to 24.5 million bushels. That was better than the entire set of trade guesses, which ranged between 7.3 million and 22.0 million bushels. Cumulative sales for the 2023/24 marketing year are a bit ahead of last year's pace after reaching 35.2 million bushels since June 1.

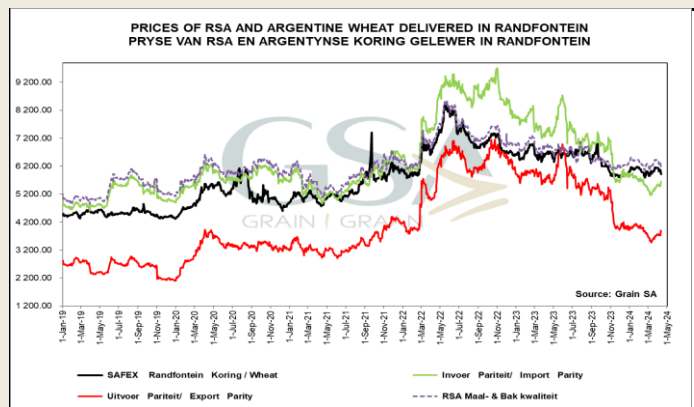
Wheat export shipments reached 11.9 million bushels last week. Mexico, Japan, Brazil, Chile and Honduras were the top five destinations.

Statistics Canada reported this morning that the country's all-wheat plantings are at 26.641 million acres this season, which is modestly below analyst estimates of 26.943 million acres and the group's March estimate of 27.045 million acres.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
May 2024				
Jul 2024	R 6 033.00	15%	R 128.09	R 6 161.09
Sep 2024	R 6 076.00	11%	R 134.37	R 6 210.37
Dec 2024	R 6 119.00	16%	R 128.94	R 6 247.94
Mar 2025	R 6 264.00	0%	R 128.34	R 6 392.34
May 2025				
Jul 2025				

The local Weat market closed lower yesterday. The Jul24 Weat contract closed R23.00 down and Sep24 Weat closed R39.00 lower. The parity move for the Jul24 Weat contract for yesterday was R57.00 negative.



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