



Fundamental Report

01 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2029	18.0841	-0.1188	-0.65%
Euro/Rand	19.4962	19.4481	-0.0481	-0.25%
GBPound/Rand	23.0170	22.8856	-0.1314	-0.57%
AusDollar/Rand	12.1086	12.0553	-0.0533	-0.44%
Euro/USDollar	1.0707	1.0754	0.0047	0.44%
GBPound/USDollar	1.2647	1.2653	0.0006	0.05%
AusDollar/USDollar	0.6652	0.6666	0.0014	0.21%
JpyYen/USDollar	160.6800	161.0000	0.3200	0.20%

BDLive - The rand pared gains on Friday as volatility remained amid uncertainty around the government of national unity (GNU).

The local currency reverses most of the previous session's losses, when it fell 1.5% to trade above R18.50/\$ for the first time in three weeks.

Investors are concerned about the direction of the GNU as the ANC and DA fight over cabinet positions. The DA could walk away from talks after the ANC reneged on positions it initially agreed on.

The DA was offered the trade, industry, and competition ministry, a crucial portfolio aligned with the ANC's transformation agenda. However, President Cyril Ramaphosa has reportedly rescinded this offer, instead proposing alternative ministries such as tourism, public works, agriculture, and transport.



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Commodities

	Last	Value Change	% Change
Platinum	991.65	-1.55	-0.16%
Gold	2325.49	-0.22	-0.01%
Silver	29.11	-0.01	-0.05%
Copper	4.36	-0.03	-0.63%
Gasoil	789.50	4.00	0.51%
Brent Oil	85.38	0.38	0.45%

BDLive - Bengaluru — Gold prices eased on Friday, but were set for a third consecutive quarterly rise, while investors look forward to US inflation data due later in the day for more clarity on the Federal Reserve's interest rate cut timeline.

Spot gold was down 0.3% at \$2,321.18/oz by 3.54am GMT. Prices have gained about 4% for the quarter.

US gold futures fell 0.2% to \$2,331.90.

"Gold is up on the quarter, largely as the scope for monetary easing in the US has increased.... China also bought large amounts of gold for their reserves, which helped offer support in the second quarter," said Ilya Spivak, head of global macro at TastyLive.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72979.42	0.00	0.00%
ALSI	73365.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8179.68	-15.56	-0.19%
CAC	7479.40	0.00	0.00%
DAX	18235.45	0.00	0.00%
Hang Seng	17716.47	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	418.75	397.25	-21.50
SEP 2024	425.25	407.50	-17.75
DEC 2024	435.75	420.75	-15.00
MAR 2025	447.00	434.75	-12.25
MAY 2025	463.00	444.25	-18.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
398.00	0.75	-20.75
408.00	0.50	-17.25
421.50	0.75	-14.25
435.50	0.75	-11.50
445.00	0.75	-18.00

FarmProgres - Corn prices were slashed after USDA unexpectedly hiked planting estimates by more than 3 million acres, which was above the entire set of analyst estimates made before today's reports. July futures lost 15.75 cents to \$3.98, with September futures down 14 cents to \$4.0850.

Corn basis bids were steady to mixed after rising 2 to 5 cents higher at two Midwestern elevators while sliding 2 cents lower at an Illinois ethanol plant on Friday.

USDA pegs 2024 corn plantings at 91.5 million acres, which is more than a million acres above the agency's prior estimate in March but more than 3 million acres below final 2023 tallies. Grain markets took bigger notice of today's number versus analyst estimates. The average estimate was for 90.353 million acres, with trade guesses ranging between 89.0 million and 91.3 million acres. As a result, corn futures stumbled 5% lower in the minutes immediately following the report's release.

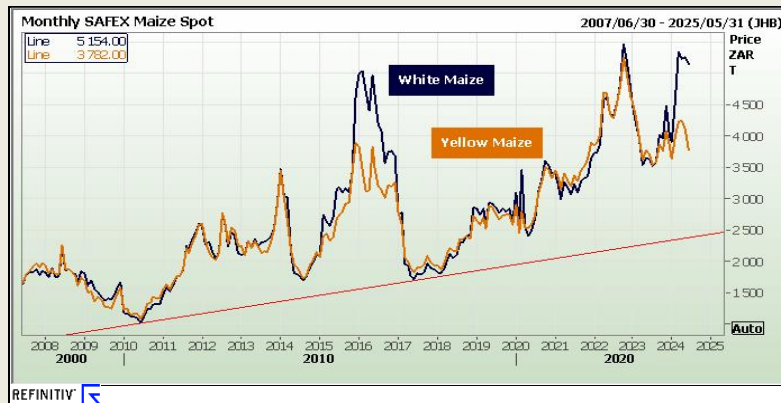
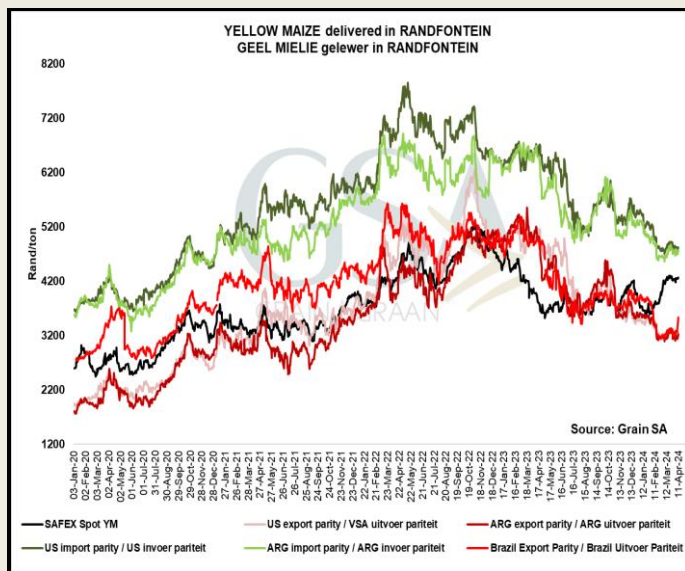
Corn stocks as of June 1, 2024 totaled 4.99 billion bushels, which is a 22% increase versus June 1, 2023. Of that total, 3.03 billion bushels are being stored on-farm, with off-farm stocks at 1.97 billion bushels. Disappearance between March and May totaled 3.36 billion bushels, which is slightly higher than 3.29 billion bushels over the same period a year ago.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2024	R 5 154.00	28%	R -167.31	R 4 986.69
Sep 2024	R 5 220.00	31%	R -142.70	R 5 077.30
Dec 2024	R 5 297.00	25%	R -121.83	R 5 175.17
Mar 2025	R 4 952.00	26%	R -102.78	R 4 849.22
May 2025	R 4 370.00	0%	R -149.80	R 4 220.20
Jul 2025	R 4 239.00	19.75%		R 4 239.00
Sep 2025				
Yellow Maize Future				
Jul 2024	R 3 782.00	19.75%	R -167.31	R 3 614.69
Sep 2024	R 3 879.00	21.5%	R -142.70	R 3 736.30
Dec 2024	R 3 959.00	19.25%	R -121.83	R 3 837.17
Mar 2025	R 3 926.00	19.75%	R -102.78	R 3 823.22
May 2025	R 3 815.00	0%	R -149.80	R 3 665.20
Jul 2025	R 3 787.00	18%		R 3 787.00
Sep 2025				

The local Maize market traded lower yesterday. The Jul24 White Maize contract ended R42.00 down and Jul24 Yellow Maize closed R46.00 lower. The Sep24 White Maize closed lower by R46.00 and Sep24 Yellow Maize ended R38.00 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	1150.50		-25.50	902.00	-248.50
AUG 2024	1142.75	1133.50		-9.25	1137.50	4.00
SEP 2024	1123.25	1100.00		-23.25	1101.50	1.50
NOV 2024	1113.00	1104.00		-9.00	1105.00	1.00
JAN 2025	1125.75	1118.00		-7.75	1119.00	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	360.5	360.00
AUG 2014	346	346.00
SEP 2014	335.7	335.20
OCT 2014	331.7	330.10
DEC 2014	335.5	333.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	43.77	44.19
AUG 2014	44.07	44.59
SEP 2014	44.07	44.66
OCT 2014	43.83	44.50
DEC 2014	43.79	44.48



FarmProgress - Soybean prices tested gains at times during Friday's session but ultimately faded slightly into the red, mostly due to spillover weakness from corn and other commodities. July and August futures each eased a penny lower to \$11.5125 and \$11.3525, respectively.

The rest of the soy complex managed modest gains. July soybean meal futures trended 0.25% higher, while July soy oil futures firmed almost 0.7% higher.

Soybean basis bids jumped 10 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Friday.

Soybean acres are projected to move 3% higher from 2023 to 2024, with 86.1 million acres. That was a bit below the average trade guess of 86.753 million acres. It was also below USDA's prior projection of 86.510 million acres that the agency made in late March.

Soybean stocks through June 1, 2024 were at 970 million bushels, which is a year-over-year increase of 22%. Of that total, 466 million bushels are being stored on-farm, with off-farm stocks at 504 million bushels. Disappearance between March and May reached 875 million bushels, which was a 2% decline from last year.

South African Futures Exchange

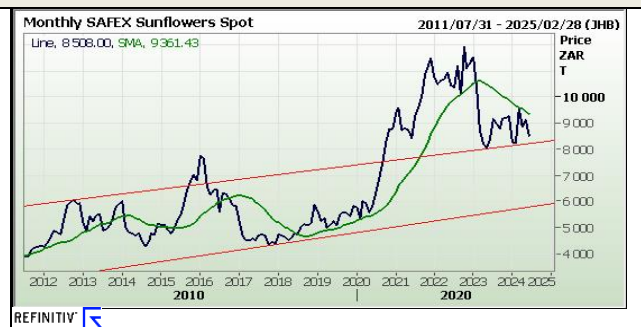
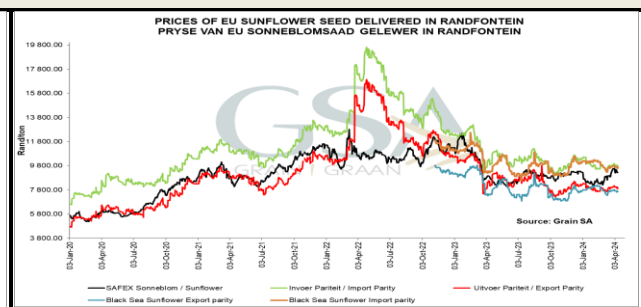
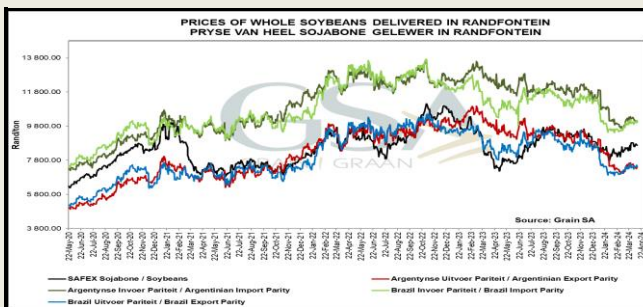
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024	R 8 508.00	17%
Sep 2024	R 8 785.00	0%
Dec 2024	R 9 019.00	16.5%
Mar 2025	R 8 867.00	19.5%
May 2025	R 8 610.00	0%
Jul 2025		
Sep 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R42.00 down and Sep24 Soya closed R29.00 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 R2.00 down while Sep24 Suns closed unchanged.



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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	542.25	553.50		11.25	556.50	3.00	14.25	JUL 2014	593.00	587.50		-5.50	590.25	2.75	-2.75
SEP 2024	584.75	573.50		-11.25	576.75	3.25	-8.00	SEP 2014	597.75	586.25		-11.50	588.00	1.75	-9.75
DEC 2024	605.50	597.00		-8.50	600.50	3.50	-5.00	DEC 2014	612.75	603.25		-9.50	604.50	1.25	-8.25
MAR 2025	604.00	615.50		11.50	617.75	2.25	13.75	MAR 2015	610.00	616.75		6.75	617.50	0.75	7.50
MAY 2025	614.50	625.25		10.75	629.00	-96.25	-85.50	MAY 2015	653.25	623.50		-29.75	0.00	-623.50	-653.25



FarmProgress - Wheat prices were mixed but mostly lower after USDA's acreage and stocks reports drummed up plenty of bearish sentiment on Friday. July Chicago SRW futures fell 4.75 cents to \$5.55, July Kansas City HRW futures dropped 2 cents to \$5.90, and July MGEX spring wheat futures added 2.25 cents to \$6.13.

Wheat acres are also expected to decline this season, with all-wheat plantings now projected at 47.2 million acres. That's a 5% decline from 2023/24. Analysts were expecting to see a slightly larger footprint after offering an average trade guess of 47.657 million acres.

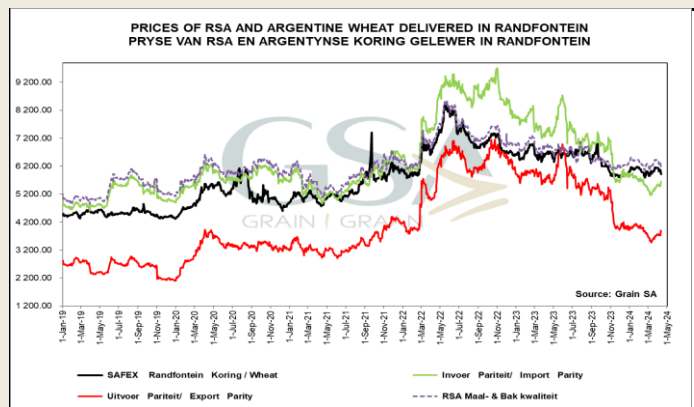
Old-crop all-wheat stocks as of June 1, 2024 were at 702 million bushels, which is a year-over-year increase of 23%. Of that total, 139 million bushels are being stored on-farm, with the remaining 563 million bushels stored off-farm. Disappearance between March and May totaled 387 million bushels, which is a year-over-year increase of 4%.

Russian consultancy Sovecon estimated today that the country's 2024/25 wheat exports will reach 1.694 billion bushels, which is 3.6% below the group's prior projection. It would also be a year-over-year decrease of 11.7%, if realized. Sovecon lowered its estimates for Russian wheat production to 2.965 billion bushels, citing frost damage in May. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2024	R 6 075.00	15%	R 71.02	R 6 146.02
Sep 2024	R 6 106.00	11%	R -78.68	R 6 027.32
Dec 2024	R 6 129.00	16%	R -59.65	R 6 069.35
Mar 2025	R 6 264.00	0%	R 65.00	R 6 329.00
May 2025				
Jul 2025				
Sep 2025				

The local Wheat market closed higher yesterday. The Jul24 Wheat contract closed R42.00 up and Sep24 Wheat closed R30.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R57.00 negative.



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