



Fundamental Report

10 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1160	18.1458	0.0298	0.16%
Euro/Rand	19.6055	19.6303	0.0248	0.13%
GBPound/Rand	23.1955	23.2064	0.0109	0.05%
AusDollar/Rand	12.2047	12.2367	-0.0320	-0.26%
Euro/USDollar	1.0821	1.0817	-0.0004	-0.04%
GBPound/USDollar	1.2808	1.2790	-0.0018	-0.14%
AusDollar/USDollar	0.6737	0.6743	0.0006	0.09%
JpyYen/USDollar	161.0300	161.4400	0.4100	0.25%

BDLive - The JSE was weaker on Tuesday, while global markets were mixed as investors digested comments by the Federal Reserve chair Jerome Powell.

Powell said the Fed had made "considerable progress" towards its goal of reducing inflation, and that keeping interest rates elevated for too long could put economic growth at risk.

In his testimony before the Senate Banking Committee, Powell also emphasised that cutting rates "too late or too little could unduly weaken economic activity and employment", adding that "more desirable data would strengthen the central bank's policymakers' confidence that inflation is moving sustainably towards 2%".



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Commodities

	Last	Value Change	% Change
Platinum	982.34	-1.89	-0.19%
Gold	2367.37	3.79	0.16%
Silver	30.72	-0.07	-0.24%
Copper	4.56	-0.01	-0.28%
Gasoil	770.25	-5.50	-0.71%
Brent Oil	84.42	-0.24	-0.28%

BDLive - Bengaluru — Gold prices inched higher on Tuesday after a sharp drop in the previous session, with investors awaiting Federal Reserve chair Jerome Powell's testimony before Congress and June inflation data to assess the next policy move by the US central bank.

Spot gold was up 0.1% at \$2,361.77/oz by 2.08am GMT, after falling more than 1% on Monday. US gold futures firmed 0.3% to \$2,369.70.

Powell will deliver two days of testimony before Congress, beginning later in the day with the Senate and followed by the House on Wednesday.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73580.41	0.00	0.00%
ALSI	73816.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8193.49	-53.68	-0.66%
CAC	7508.66	0.00	0.00%
DAX	18236.19	0.00	0.00%
Hang Seng	17523.23	47.47	0.27%



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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	400.25	-18.50
SEP 2024	392.25	394.00	1.75
DEC 2024	407.25	408.50	1.25
MAR 2025	421.75	423.25	1.50
MAY 2025	432.75	434.00	1.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
400.25	0.00	-18.50
393.50	-0.50	1.25
406.75	-1.75	-0.50
421.50	-1.75	-0.25
432.00	-2.00	-0.75

FarmProgres - Corn prices made it through a choppy session with modest gains following a light round of technical buying on Tuesday. July futures added 4.5 cents to \$4.0025, with September futures up 0.25 cents to \$3.9325.

Corn basis bids trended 4 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Tuesday.

Corn quality improved by one point last week, despite analysts expecting USDA to hold ratings steady. That means 68% of the crop is now in good-to-excellent condition through July 7. Another 23% is rated fair (down one point from last week), with the remaining 9% rated poor or very poor (unchanged from last week).

Physiologically, 24% of the crop is now silking, up from 11% last week and noticeably above the prior five-year average of 14%. And 3% has reached dough stage, versus the prior five-year average of 2%.

In the week through July 2, large speculators continued to increase their net short position in corn, which has reached 336,538 contracts. That's very close to the all-time short of 340,732 contracts set in February 2024. "Real-time, money managers may be sitting at record-short levels in corn as December futures have dropped another 3.2% over Wednesday, Friday and Monday," notes Reuters columnist Karen Braun.

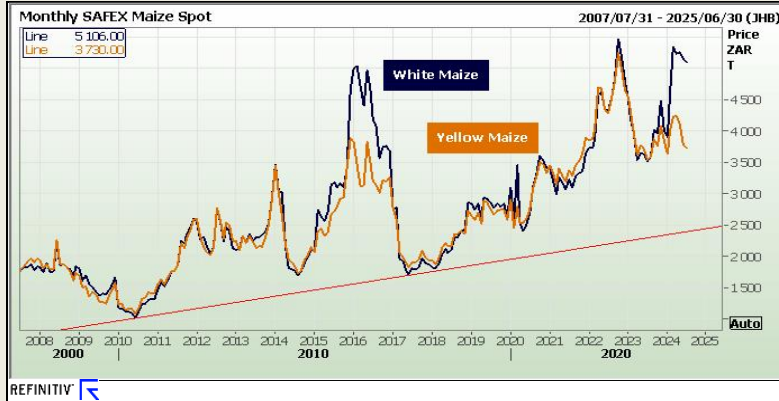
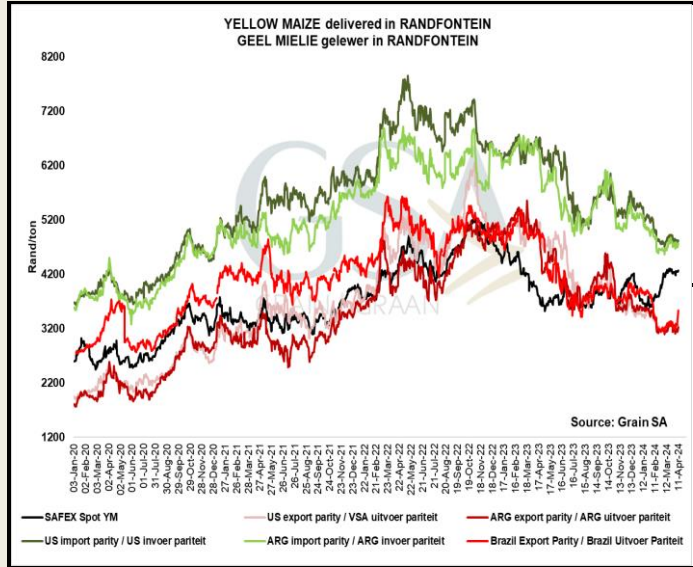


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2024	R 5 106.00	28%	R -127.24	R 4 978.76
Sep 2024	R 5 150.00	32%	R 13.53	R 5 163.53
Dec 2024	R 5 203.00	25%	R 1.21	R 5 204.21
Mar 2025	R 4 850.00	26%	R 3.16	R 4 853.16
May 2025	R 4 225.00	0%	R -0.28	R 4 224.72
Jul 2025	R 4 069.00	19.75%		R 4 069.00
Sep 2025				
Yellow Maize Future				
Jul 2024	R 3 730.00	19.75%	R -127.24	R 3 602.76
Sep 2024	R 3 815.00	21%	R 13.53	R 3 828.53
Dec 2024	R 3 902.00	19.25%	R 1.21	R 3 903.21
Mar 2025	R 3 867.00	19.75%	R 3.16	R 3 870.16
May 2025	R 3 770.00	17%	R -0.28	R 3 769.72
Jul 2025	R 3 707.00	18%		R 3 707.00
Sep 2025				

The local Maize market traded lower yesterday. The Jul24 White Maize contract ended R13.00 down and Jul24 Yellow Maize closed R56.00 lower. The Sep24 White Maize closed lower by R18.00 and Sep24 Yellow Maize ended R50.00 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	Overnight Change from 12pm
JUL 2024	1176.00	1161.50	-14.50	1161.50	0.00	-14.50
AUG 2024	1146.25	1131.25	-15.00	1128.50	-2.75	-17.75
SEP 2024	1114.75	1077.50	-37.25	1071.50	-6.00	-43.25
NOV 2024	1092.75	1080.00	-12.75	1073.50	-6.50	-19.25
JAN 2025	1126.50	1095.00	-31.50	1088.50	-6.50	-38.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	376.2	0.00
AUG 2014	345.3	345.60
SEP 2014	325.2	325.50
OCT 2014	316.1	315.70
DEC 2014	318.7	318.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	46.86	0.00
AUG 2014	46.95	46.56
SEP 2014	46.79	46.34
OCT 2014	46.45	45.97
DEC 2014	46.31	45.79



FarmProgress - Soybean prices incurred another round of moderate losses, partly fueled by rains occurring today and later this week, which sparked a round of technical selling. Dismal soyoil losses generated additional downward pressure. July futures dropped 12.75 cents to \$11.6150, with August futures down 19.75 cents to \$11.2925.

The rest of the soy complex was also in the red. August soy meal futures shifted more than 1.5% lower, while August soyoil futures tumbled 4.5% lower.

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

Soybean quality ratings also moved unexpectedly higher last week, with 68% of the crop in good-to-excellent condition through July 7. Another 24% is rated fair (down one point from last week), with the remaining 8% rated poor or very poor (unchanged from a week ago).

Physiologically, 34% of the crop is now blooming, up from 20% a week ago and favorable to the prior five-year average of 28%. And 9% is now setting pods, versus the prior five-year average of 5%.

European Union soybean imports during the 2023/24 marketing year have reached 480.6 million bushels through June 30, which is fractionally above last year's pace so far. EU soy meal imports are down slightly year-over-year, meantime, with 15.70 million metric tons during the same period.

South African Futures Exchange

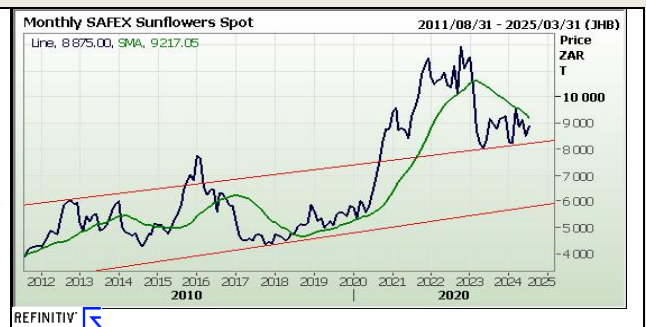
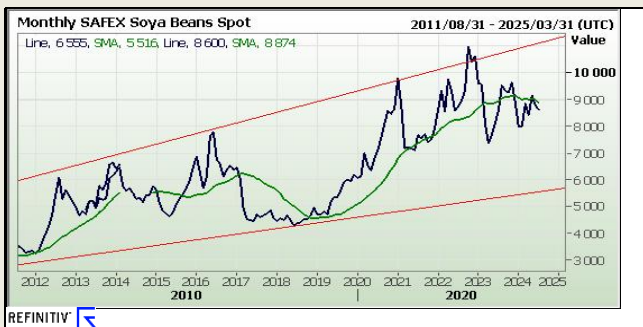
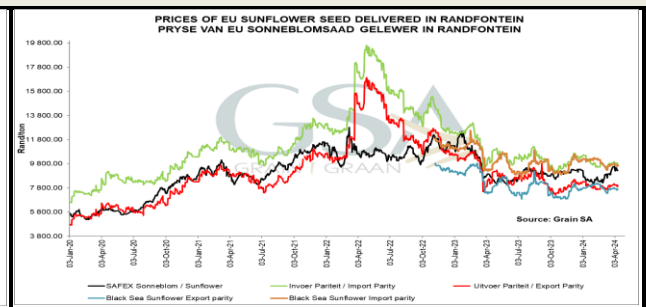
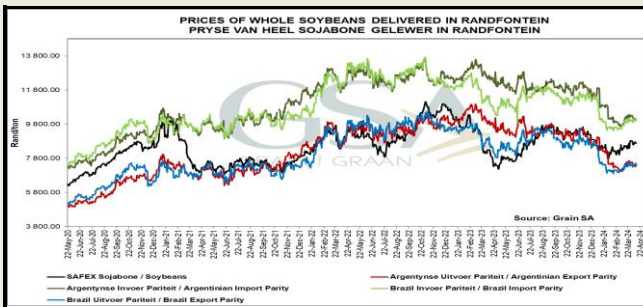
Soya Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024	R 8 600.00	21.5%	R -83.80	R 8 516.20
Sep 2024	R 8 760.00	17%	R -276.16	R 8 483.84
Dec 2024	R 8 942.00	17%	R -241.03	R 8 700.97
Mar 2025	R 8 632.00	16.5%		R 8 632.00
May 2025	R 7 987.00	0%		R 7 987.00
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024	R 8 875.00	17%
Sep 2024	R 9 113.00	0%
Dec 2024	R 9 331.00	16.5%
Mar 2025	R 9 245.00	19.5%
May 2025	R 8 849.00	0%
Jul 2025		
Sep 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R132.00 down and Sep24 Soya closed R120.00 lower. 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 R83.00 down and Sep24 Suns closed R100.00 lower.

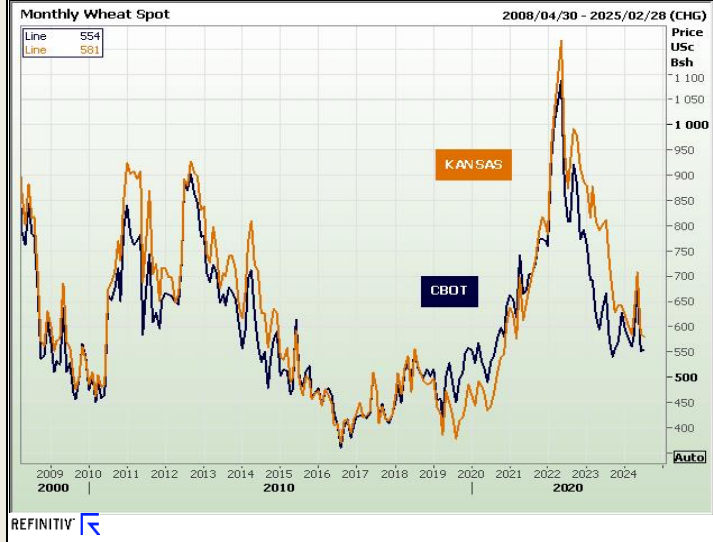


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Wheat Market

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	542.25	554.25	12.00	0.00	-554.25	-542.25		JUL 2014	593.00	581.00	-12.00	0.00	-581.00	-593.00	
SEP 2024	570.25	572.00	1.75	568.50	-3.50	-1.75		SEP 2014	578.00	577.75	-0.25	574.25	-3.50	-3.75	
DEC 2024	594.75	595.50	0.75	591.75	-3.75	-3.00		DEC 2014	596.00	596.25	0.25	592.75	-3.50	-3.25	
MAR 2025	622.00	615.50	-6.50	611.75	-3.75	-10.25		MAR 2015	618.00	611.25	-6.75	609.00	-2.25	-9.00	
MAY 2025	632.00	625.75	-6.25	529.00	-96.75	-103.00		MAY 2015	625.50	619.25	-6.25	617.00	-2.25	-8.50	



FarmProgress - Wheat prices were lightly mixed following a round of uneven technical maneuvering on Tuesday. September Chicago SRW futures added 1.25 cents to \$5.7175, September Kansas City HRW futures inched 0.25 cents higher to \$5.7750, and September MGEX spring wheat futures eased a penny lower to \$6.1650.

Through Sunday, 63% of the 2023/24 winter wheat crop has been harvested, mirroring analyst expectations. That's up from 54% a week ago and also substantially ahead of 2023's pace of 43% and the prior five-year average of 52%.

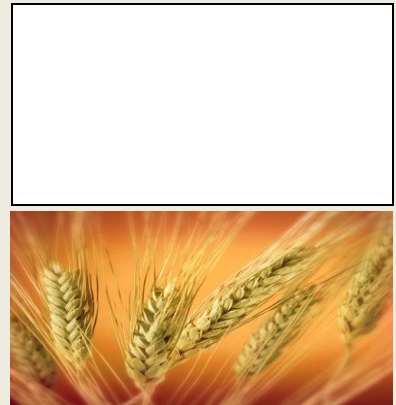
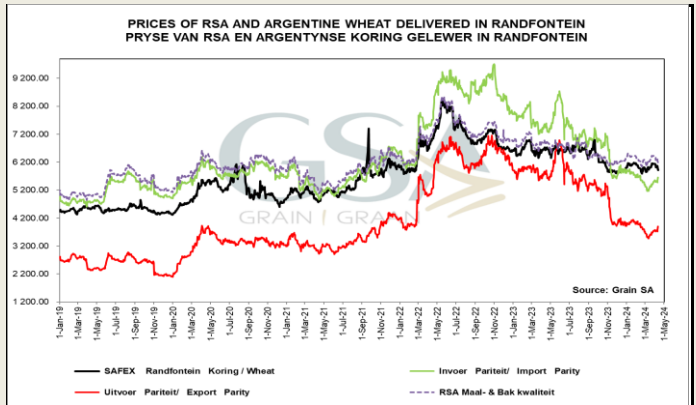
Spring wheat quality ratings jumped three points higher last week, with 75% of the crop now in good-to-excellent condition. Another 21% is rated fair (down three points from last week), with the remaining 4% rated poor or very poor. Physiologically, 59% of the crop is now headed, which is slightly behind the prior five-year average of 60%.

EU soft wheat exports during the 2023/24 marketing year reached 1.139 billion bushels through June 30, although data from its No. 1 exporter France were not included. EU barley exports are trending 12% below last year's pace, with 270.1 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2024	R 6 145.00	15%	R -3 609.48	R 2 535.52
Sep 2024	R 6 082.00	11%	R -5.42	R 6 076.58
Dec 2024	R 6 113.00	16%	R -13.49	R 6 099.51
Mar 2025	R 6 258.00	0%	R -61.53	R 6 196.47
May 2025				
Jul 2025				
Sep 2025				

The local Wheat market closed lower yesterday. The Jul24 Wheat contract closed R21.00 down and Sep24 Wheat closed R66.00 lower. The parity move for the Jul24 Wheat contract for yesterday was R57.00 negative.



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