



Fundamental Report

11 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0695	18.0965	0.0270	0.15%
Euro/Rand	19.5485	19.6225	0.0740	0.38%
GBPound/Rand	23.1383	23.2658	0.1275	0.55%
AusDollar/Rand	12.1752	12.2273	0.0521	0.43%
Euro/USDollar	1.0817	1.0836	0.0019	0.18%
GBPound/USDollar	1.2807	1.2854	0.0047	0.37%
AusDollar/USDollar	0.6738	0.6757	0.0019	0.28%
JpyYen/USDollar	161.5700	161.6900	0.1200	0.07%

BDLive - The JSE was weaker on Wednesday, while global markets were mixed as investors assessed Federal Reserve chair Jerome Powell's comments.

During his testimony before the Senate Banking Committee on Tuesday, Powell reaffirmed that inflation had significantly decreased in the past two years. However, it remained above the central bank's desired 2% target. Powell also cautioned that delayed or inadequate interest rate cuts posed a risk, that could weaken the economy and affect job markets. Powell is set to appear before the House Financial Services Committee later on Wednesday. According to data from CME Group, traders are still betting that there is a 70% chance that the central bank will cut rates as soon as September. Investors are now looking to the release of June's US consumer inflation data on Thursday, which will be crucial to the federal open market committee (FOMC) policy decision at its July 30-31 meeting. "Markets continue to tread water as Powell remains cautious on rate cuts," said TreasuryONE currency strategist Andre Cilliers. "Thursday's key US consumer inflation numbers will be closely watched, with markets expecting core inflation to remain somewhat sticky at 3.4%," said Cilliers.



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Commodities

	Last	Value Change	% Change
Platinum	992.60	3.10	0.31%
Gold	2382.36	11.29	0.47%
Silver	31.06	0.25	0.80%
Copper	4.62	0.01	0.17%
Gasoil	0.00	0.00	
Brent Oil	85.77	0.69	0.80%

BDLive - Bengaluru — Gold prices firmed for a third consecutive session on Thursday, with investors awaiting US inflation data due later in the day for more insights on the Federal Reserve's interest rate path.

Spot gold gained 0.5% to \$2,381.83/oz by 4.37am GMT. US gold futures rose 0.3% to \$2,385.50. The dollar was on the back foot, making greenback-priced bullion more attractive for other currency holders. The June consumer price index (CPI) report is due at 12.30pm GMT and the producer price index (PPI) reading on Friday. Any downside surprise in the CPI report could weaken the dollar and push up gold prices to the \$2,400 level, said Marex analyst Edward Meir. US inflation should continue to fall without a significant further rise in the unemployment rate, Fed governor Lisa Cook said on Wednesday. "I think gold is in a new paradigm, in a higher trading range and we're not going to see the old lows any more. Another record high is possible this year if we get a geopolitical shock," Meir said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73478.00	0.00	0.00%
ALSI	73762.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8139.81	53.70	0.66%
CAC	7573.55	0.00	0.00%
DAX	18407.22	0.00	0.00%
Hang Seng	17471.67	268.77	1.54%



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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	403.25	-15.50
SEP 2024	393.50	395.75	2.25
DEC 2024	406.75	407.25	0.50
MAR 2025	421.50	421.00	-0.50
MAY 2025	432.75	431.00	-1.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
403.25	0.00	-15.50
401.50	5.75	8.00
410.00	2.75	3.25
423.50	2.50	2.00
433.25	2.25	0.50

FarmProgres - Corn prices faced a choppy session but found some forward momentum that led to modest gains on Wednesday. July futures added 3 cents to \$4.0325, with September futures up 1.75 cents to \$3.9575.

Corn basis bids were steady to firm after trending 2 to 4 cents higher across three Midwestern locations on Wednesday.

Ethanol production faded slightly lower in the week through July 5 on a daily average of 1.054 million barrels. That was still slightly above the prior five-week average of 1.052 million barrels per day, however. Ethanol stocks held steady this past week.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show combined old and new crop sales ranging between 11.8 million and 53.1 million bushels for the week ending July 4.

Ahead of Friday's WASDE report from USDA, analysts are expecting the agency to show average corn yields at 180.8 bushels per acre, which could generate a total production of 15.063 billion bushels. That would be slightly above USDA's June estimate of 14.860 billion bushels, if realized.

Brazil's Anec estimates that the country's corn exports will reach 161.0 million bushels in July, which is 20.3% above its prior projection from a week ago. Mexico imports around \$6 billion worth of corn annually, and a large percentage of that is sourced from the United States. Even so, a potential ban on importing GMO corn still looms, although that dispute is expected to be resolved by the end of the year. Farm broadcaster Mike Pearson brings the details in today's edition of Farm Progress America - click here to listen.

Corn settlements on Tuesday were for 375,511 contracts.

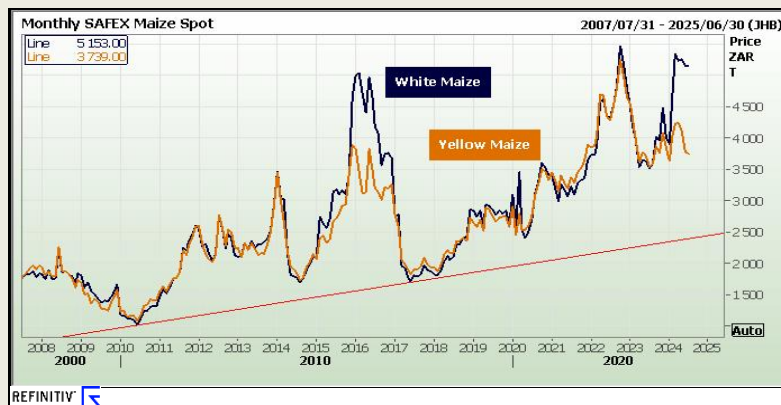
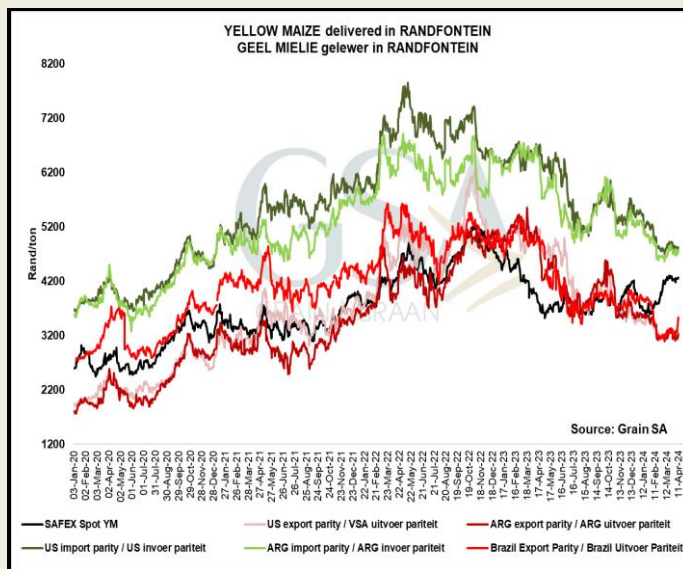


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2024	R 5,153.00	28%	R -105.97	R 5,047.03
Sep 2024	R 5,199.00	32%	R 61.18	R 5,260.18
Dec 2024	R 5,254.00	25%	R 27.48	R 5,281.48
Mar 2025	R 4,902.00	26%	R 18.73	R 4,920.73
May 2025	R 4,200.00	0%	R 8.16	R 4,208.16
Jul 2025	R 4,079.00	19.75%		R 4,079.00
Sep 2025				
Yellow Maize Future				
Jul 2024	R 3,739.00	19.75%	R -105.97	R 3,633.03
Sep 2024	R 3,818.00	21%	R 61.18	R 3,879.18
Dec 2024	R 3,906.00	19.25%	R 27.48	R 3,933.48
Mar 2025	R 3,876.00	19.75%	R 18.73	R 3,894.73
May 2025	R 3,770.00	17%	R 8.16	R 3,778.16
Jul 2025	R 3,723.00	18%		R 3,723.00
Sep 2025				

The local Maize market traded higher yesterday. The Jul24 White Maize contract ended R47.00 up and Jul24 Yellow Maize closed R9.00 higher. The Sep24 White Maize closed higher by R49.00 and Sep24 Yellow Maize ended R3.00 up. The parity move for the Jul24 Maize contract for yesterday was R14.00 positive.



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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	1141.25		-34.75	1141.25	0.00
AUG 2024	1130.75	1113.25		-17.50	1122.50	9.25
SEP 2024	1114.75	1063.75		-51.00	1066.75	3.00
NOV 2024	1077.00	1067.00		-10.00	1069.75	2.75
JAN 2025	1126.50	1082.00		-44.50	1084.50	2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	376.3	377.40
AUG 2014	339.2	339.00
SEP 2014	321.2	321.10
OCT 2014	313.9	313.90
DEC 2014	316.4	316.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	46.26	0.00
AUG 2014	46.34	46.84
SEP 2014	46.14	46.67
OCT 2014	45.76	46.26
DEC 2014	45.58	46.03



FarmProgress - Soybean prices suffered more sizable cuts on Wednesday following another round of technical selling. U.S. production potential could be on the rise after recent rains, and global stockpiles remain ample. July futures lost 20.25 cents to \$11.4125, with August futures down 19.25 cents to \$11.12.

The rest of the soy complex also eroded lower today. August soybean futures faded almost 1.75% cents lower, while August soyoil futures were down around 1.5%. Soybean basis bids inched a penny higher at an Ohio elevator and faded 5 cents lower at an Indiana processor while holding steady elsewhere across the central U.S. on Wednesday. Private exporters announced to China the sale of 4.9 million bushels of soybeans for delivery to China during the 2024/25 marketing year, which begins September 1. Ahead of tomorrow morning's export report from USDA, analysts think the agency will show combined old and new crop soybean sales ranging between 9.2 million and 33.1 million bushels in the week through July 4. Analysts also expect to see soybean sales ranging between 200,000 and 600,000 metric tons, plus soyoil sales ranging between 4,000 and 20,000 MT. Prior to Friday morning's WASDE report, analysts expect USDA to show average soybean yields at 51.9 bushels per acre, which would lead to a total production of 4.424 billion bushels this season. That would be modestly lower than USDA's estimate of 4.450 billion bushels in June. Brazil's Anec estimates that the country's soybean exports will reach 378.1 million bushels in July, which is modestly above its prior projection a week ago. Anec also expects to see soybean exports reach 1.87 million metric tons this month. Soybean settlements on Tuesday were for 245,340 contracts.

South African Futures Exchange

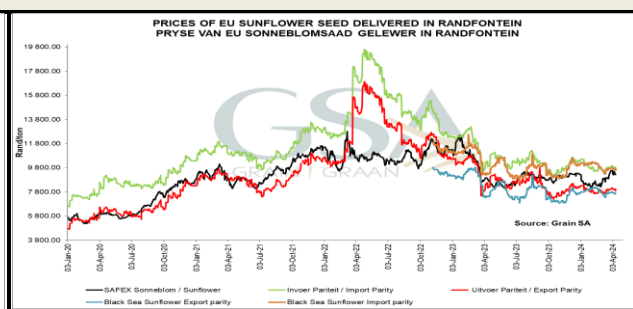
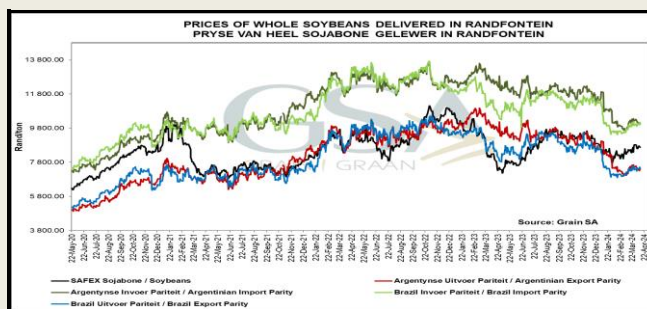
Soya Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024	R 8,529.00	21.5%	R -219.40	R 8,309.60
Sep 2024	R 8,686.00	16.5%	R -308.11	R 8,377.89
Dec 2024	R 8,865.00	17%	R -268.10	R 8,596.90
Mar 2025	R 8,539.00	16.5%		R 8,539.00
May 2025	R 7,900.00	0%		R 7,900.00
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024	R 8,852.00	17%
Sep 2024	R 9,102.00	0%
Dec 2024	R 9,343.00	16.5%
Mar 2025	R 9,173.00	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 R71.00 down and Sep24 Soya closed R74.00 lower. The parity move for the Jul24 Soya contract for yesterday was R110.00 negative.

The local Suns market closed lower yesterday. The Jul24 Suns contract closed R23.00 down and Sep24 Suns closed R11.00 lower.

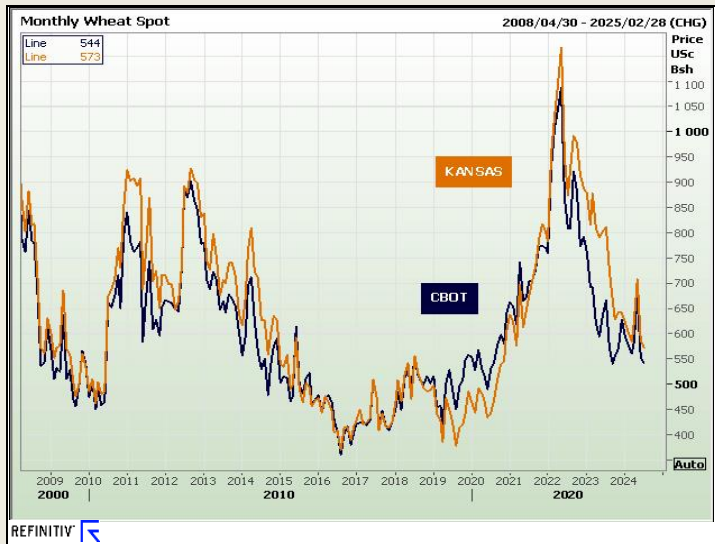


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Wheat Market

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	543.50		1.25	543.50	0.00	1.25	JUL 2014	593.00	573.00		-20.00	0.00	-573.00	-593.00
SEP 2024	570.25	561.50		-8.75	565.75	4.25	-4.50	SEP 2014	572.25	565.50		-6.75	569.75	4.25	-2.50
DEC 2024	594.75	585.00		-9.75	588.00	3.00	-6.75	DEC 2014	603.50	583.75		-19.75	587.75	4.00	-15.75
MAR 2025	622.00	605.00		-17.00	607.50	2.50	-14.50	MAR 2015	618.00	599.00		-19.00	602.50	3.50	-15.50
MAY 2025	632.00	615.75		-16.25	629.00	-86.75	-103.00	MAY 2015	625.50	607.00		-18.50	610.00	3.00	-15.50



FarmProgress - Wheat prices were back in the red on Wednesday following a round of technical selling partly spurred by large global supplies and a faster-than-normal U.S. harvest. September Chicago SRW futures fell 11.25 cents to \$5.6075, September Kansas City HRW futures lost 12.75 cents to \$5.65, and September MGEX spring wheat futures dropped 6.75 cents to \$6.1075.

Ahead of Thursday morning's export report from USDA, analysts expect to see wheat sales ranging between 11.0 million and 25.7 million bushels for the week ending July 7. Prior to Friday morning's WASDE report from USDA, analysts expect the agency to show 2024/25 all-wheat production at 1.909 billion bushels. That would be modestly above USDA's estimate of 1.875 billion bushels in June. Individual trade guesses ranged between 1.865 billion and 1.943 billion bushels. Jordan issued an international tender to purchase 4.4 million bushels of milling wheat from optional origins that closes on July 16. The grain is for shipment in August and September. Jordan passed on all offers in a similar tenders that closed on July 9.

South Korea purchased 3.3 million bushels of milling wheat from the United States and Canada in an international tender that closed earlier today. The grain is for shipment in September and October.

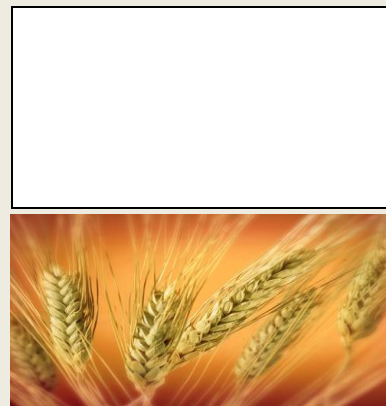
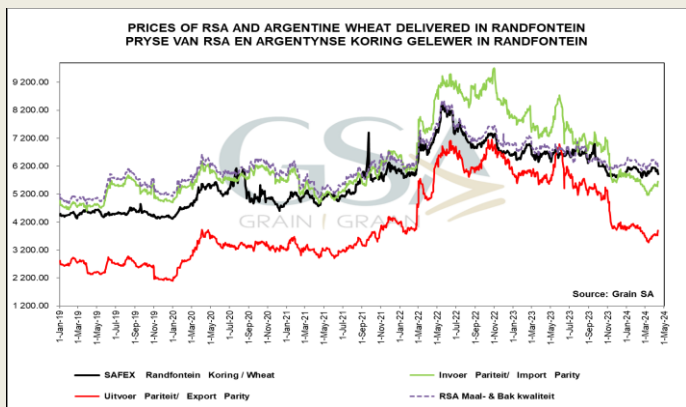
Japan will import a little over 650,000 bushels of feed-quality wheat following a simultaneous buy-and-sell auction that was held earlier today. The grain is for arrival in mid-December.

CBOT wheat settlements on Tuesday were for 83,811 contracts.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2024	R 6,125.00	15%	R 13.69	R 6,138.69
Sep 2024	R 6,093.00	11%	R -24.26	R 6,068.74
Dec 2024	R 6,091.00	16%	R -38.98	R 6,052.02
Mar 2025	R 6,255.00	0%	R -90.24	R 6,164.76
May 2025				
Jul 2025				
Sep 2025				

The local Wheat market closed mixed yesterday. The Jul24 Wheat contract closed R20.00 down while Sep24 Wheat closed R11.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R5.00 positive.



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