



Fundamental Report

02 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0556	18.3849	0.3293	1.82%
Euro/Rand	19.4219	19.7297	0.3078	1.58%
GBPound/Rand	22.8699	23.2192	0.3493	1.53%
AusDollar/Rand	12.0593	12.2006	0.1413	1.17%
Euro/USDollar	1.0757	1.0731	-0.0026	-0.24%
GBPound/USDollar	1.2670	1.2630	-0.0040	-0.32%
AusDollar/USDollar	0.6679	0.6636	-0.0043	-0.64%
JpyYen/USDollar	161.0500	161.6700	0.6200	0.38%

BDLive - The rand reversed the session's gains on Monday on the back of a stronger dollar, while investors digested President Cyril Ramaphosa's new cabinet.

The local currency touched an intraday high of R17.9415 — its best level in almost two weeks — as "the announcement of the new cabinet brought an end to two weeks of uncertainty and fears of a breakdown of the GNU [government of national unity]", Citadel Global director Bianca Botes said.

Analysts said of particular significance for domestic markets was the retention of Enoch Godongwana as finance minister, "signalling a continuation of the prudent fiscal consolidation framework and projected trajectory outlined in the February budget and medium-term expenditure framework", said RMB analysts earlier.



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Commodities

	Last	Value Change	% Change
Platinum	978.65	0.85	0.09%
Gold	2328.29	-3.41	-0.15%
Silver	29.33	-0.11	-0.37%
Copper	4.42	0.00	0.01%
Gasoil	803.25	5.50	0.68%
Brent Oil	86.80	0.20	0.23%

BDLive - Bengaluru — Gold prices held steady on Monday after data showed US inflation subsided, bolstering hopes that the Federal Reserve will start cutting interest rates in 2024.

Spot gold was nearly unchanged at \$2,324.44/oz by 4.27am GMT. Prices jumped more than 4% in the second quarter. US gold futures eased 0.2% at \$2,336.10.

Data showed on Friday that the personal consumption expenditures index, increased 2.6% after advancing 2.7% in April. May inflation readings were in line with economists' expectations.

"The latest US inflation data remain fresh on investors' mind, with the data coming in line with consensus and generally did little to sway current market rate expectations for the Fed's easing process to kick-start in September," said IG market strategist Yeap Jun Rong.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72805.61	0.00	0.00%
ALSI	73186.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8164.12	2.64	0.03%
CAC	7561.13	0.00	0.00%
DAX	18290.66	0.00	0.00%
Hang Seng	17178.61	43.54	0.25%



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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	398.25	-20.50
SEP 2024	406.25	407.00	0.75
DEC 2024	419.75	420.50	0.75
MAR 2025	434.00	434.75	0.75
MAY 2025	463.00	444.50	-18.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
398.25	0.00	-20.50
407.50	0.50	1.25
421.25	0.75	1.50
435.25	0.50	1.25
445.25	0.75	-17.75

FarmProgres - Corn prices moved modestly higher in a choppy session on Monday after spillover support from soybeans and wheat generated some technical buying today. July futures added 1.5 cents to \$3.9875, with September futures up 0.25 cents to \$4.0775.

Corn basis bids shifted 4 cents higher at an Iowa ethanol plant and 3 cents lower at an Iowa processor while holding steady elsewhere across the central U.S. on Monday.

Corn export inspections trended moderately below the prior week's volume after reaching 32.3 million bushels. That was on the very low end of analyst estimates, which ranged between 22.8 million and 51.2 million bushels. Japan was the No. 1 destination, with 8.8 million bushels. Cumulative totals for the 2023/24 marketing year are still well above last year's pace so far after reaching 1.672 billion bushels.

Prior to Monday afternoon's crop progress report from USDA, analysts expect to see a one-point decline in corn crop quality, with 68% rated in good-to-excellent condition through June 30. Individual trade guesses ranged between 64% to 70%.

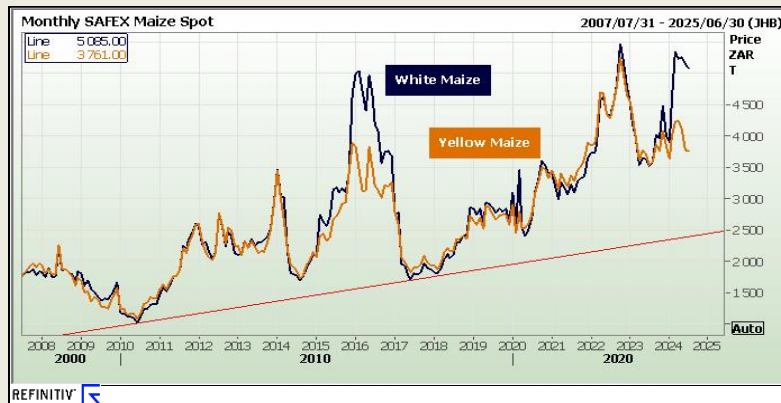
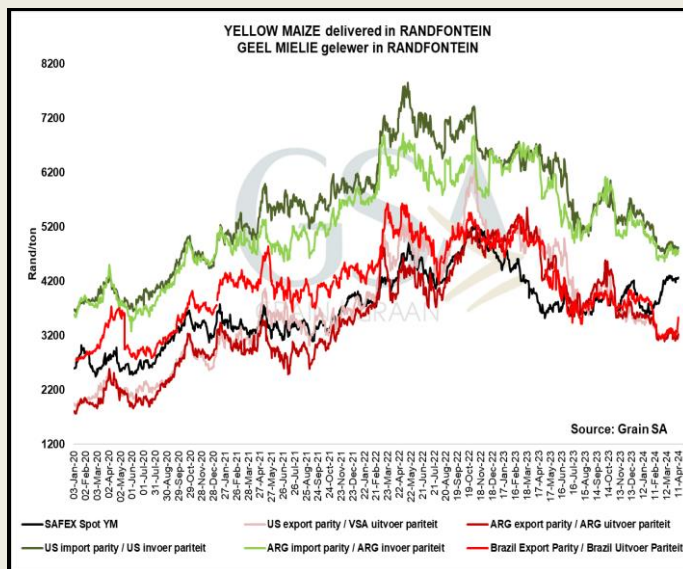


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2024	R 5 085.00	28%	R -94.09	R 4 990.91
Sep 2024	R 5 138.00	32%	R 61.71	R 5 199.71
Dec 2024	R 5 205.00	25%	R 65.27	R 5 270.27
Mar 2025	R 4 871.00	26%	R 65.31	R 4 936.31
May 2025	R 4 327.00	0%	R -68.45	R 4 258.55
Jul 2025	R 4 149.00	19.75%		R 4 149.00
Sep 2025				
Yellow Maize Future				
Jul 2024	R 3 761.00	19.75%	R -94.09	R 3 666.91
Sep 2024	R 3 844.00	21.5%	R 61.71	R 3 905.71
Dec 2024	R 3 923.00	19.25%	R 65.27	R 3 988.27
Mar 2025	R 3 887.00	19.75%	R 65.31	R 3 952.31
May 2025	R 3 782.00	0%	R -68.45	R 3 713.55
Jul 2025	R 3 739.00	18%		R 3 739.00
Sep 2025				

The local Maize market traded lower yesterday. The Jul24 White Maize contract ended R69.00 down and Jul24 Yellow Maize closed R21.00 lower. The Sep24 White Maize closed lower by R82.00 and Sep24 Yellow Maize ended R35.00 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	1159.50		-16.50	902.00	-257.50
AUG 2024	1139.25	1146.00		6.75	1150.75	4.75
SEP 2024	1100.75	1107.50		6.75	1111.00	3.50
NOV 2024	1104.00	1111.00		7.00	1112.75	1.75
JAN 2025	1118.00	1125.00		7.00	1127.00	2.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	365.7	367.70
AUG 2014	349	352.50
SEP 2014	334.8	336.70
OCT 2014	329.1	330.00
DEC 2014	332.6	333.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	45.83	0.00
AUG 2014	46.03	45.91
SEP 2014	45.98	45.83
OCT 2014	45.77	45.65
DEC 2014	45.75	45.60



FarmProgress - Soybean prices tracked 0.75% to 1% higher following a round of technical buying on Monday. Crop ratings are expected to continue to decline (more on that below). July futures added 9 cents to \$11.5950, with August futures up 12.5 cents to \$11.46.

The rest of the soy complex was also in the green today. August soybean futures were up almost 1%, while August soybean oil futures climbed 4.4% higher.

Soybean basis bids trended 5 cents higher at an Ohio river terminal while holding steady elsewhere across the central U.S. on Monday.

Soybean export inspections faded moderately lower week-over-week to 11.1 million bushels. That was near the middle of analyst estimates, which ranged between 7.3 million and 14.7 million bushels. Egypt was the No. 1 destination, with 4.1 million bushels. Cumulative sales for the 2023/24 marketing year are still tracking moderately below last year's pace, with 1.526 billion bushels.

South African Futures Exchange

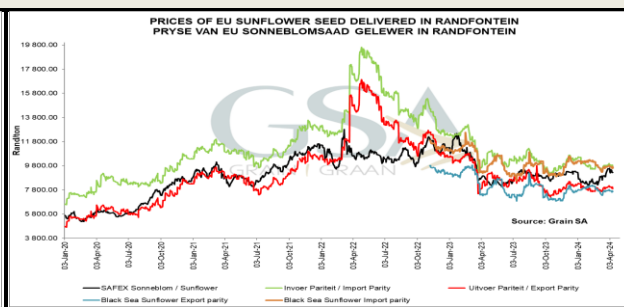
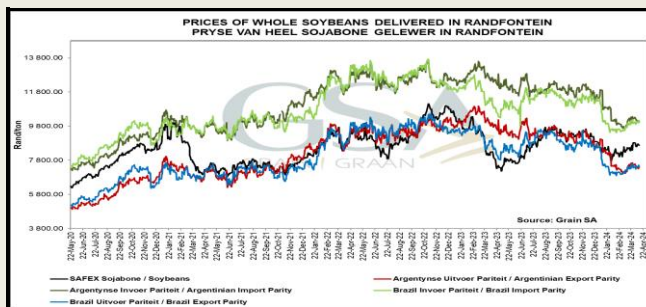
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024	R 8 505.00	17%
Sep 2024	R 8 730.00	0%
Dec 2024	R 9 018.00	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 R117.00 down and Sep24 Soya closed R139.00 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 R3.00 down and Sep24 Suns closed R55.00 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	569.25		27.00	0.00	-569.25	-542.25	JUL 2014	593.00	602.75		9.75	0.00	-602.75	-593.00
SEP 2024	574.25	590.25		16.00	587.75	-2.50	13.50	SEP 2014	584.25	599.50		15.25	597.75	-1.75	13.50
DEC 2024	598.00	612.50		14.50	610.00	-2.50	12.00	DEC 2014	602.00	615.25		13.25	613.50	-1.75	11.50
MAR 2025	616.00	630.75		14.75	628.50	-2.25	12.50	MAR 2015	615.50	628.00		12.50	625.00	-3.00	9.50
MAY 2025	626.00	639.75		13.75	529.00	-110.75	-97.00	MAY 2015	653.25	634.75		-18.50	629.75	-5.00	-23.50

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FarmProgress - Wheat prices made noticeable gains as traders trimmed their net short position to hedge against a possible shortfall in Russian production, which had widespread frost damage earlier in the season. July Chicago SRW futures climbed 15.75 cents to \$5.6925, July Kansas City HRW futures rose 13.25 cents to \$6.0075, and July MGEX spring wheat futures added 9 cents to \$6.22.

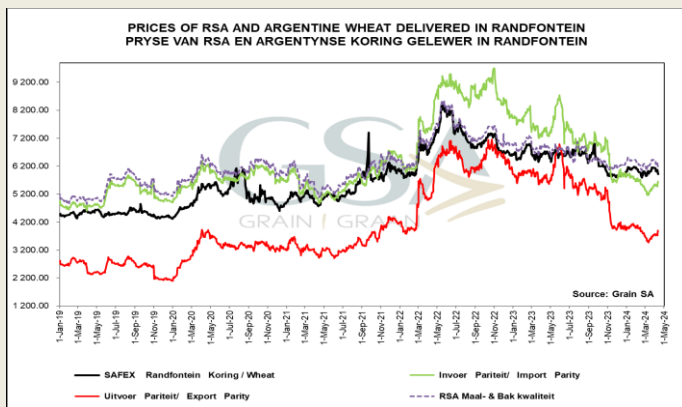
Wheat export inspections slid 9.9% below the prior week's tally to 11.4 million bushels. That was on the very low end of analyst estimates, which ranged between 11.0 million and 18.4 million bushels. Indonesia was the No. 1 destination, with 2.8 million bushels. Cumulative totals for the 2024/25 marketing year have started off moderately ahead of last year's pace after reaching 50.6 million bushels.

Prior to Monday afternoon's crop progress report from USDA, analysts expect the agency to hold winter wheat quality ratings steady from a week ago, with 52% of the crop in good-to-excellent condition through June 30. Analysts also expect harvest progress to improve from 40% a week ago up to 54% through Sunday.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2024	R 6 038.00	15%	R -3 597.45	R 2 440.55
Sep 2024	R 6 078.00	11%	R 160.68	R 6 238.68
Dec 2024	R 6 098.00	16%	R 153.42	R 6 251.42
Mar 2025	R 6 244.00	0%	R 158.98	R 6 402.98
May 2025				
Jul 2025				
Sep 2025				

The local Weat market closed lower yesterday. The Jul24 Weat contract closed R37.00 down and Sep24 Weat closed R28.00 lower. The parity move for the Jul24 Weat contract for yesterday was R57.00 negative.



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