



# **Fundamental Report**

## **03 July 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4612	18.5988	0.1376	0.75%
Euro/Rand	19.7726	19.9750	0.2024	1.02%
GBPound/Rand	23.3128	23.5864	0.2736	1.17%
AusDollar/Rand	12.2749	12.4148	0.1399	1.14%
Euro/USDollar	1.0709	1.0740	0.0031	0.29%
GBPound/USDollar	1.2632	1.2683	0.0051	0.40%
AusDollar/USDollar	0.6649	0.6676	0.0027	0.41%
JpyYen/USDollar	161.6500	161.7200	0.0700	0.04%

BDLive - The rand touched its weakest level in almost three weeks on Tuesday, as scepticism over President Ramaphosa's new national executive under the government of national unity (GNU) weighed on sentiment.

The local currency weakened as much as 1.3% as the GNU remained a fragile agreement, "with investors concerned over the many obstacles that need to be overcome going forward", TreasuryONE currency strategist Andre Cilliers said.

Ramaphosa's "bloated" cabinet has received mixed reactions from labour federations and opposition political parties. The cabinet comprises 32 ministers and 41 deputy ministers; the DA has six ministerial positions and six deputy minister positions, along with DA MP Annelie Lotriet being elected deputy speaker of parliament recently.



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### Commodities

	Last	Value Change	% Change
Platinum	995.52	4.52	0.45%
Gold	2334.31	5.03	0.22%
Silver	29.71	0.20	0.66%
Copper	4.44	0.03	0.57%
Gasoil	806.50	-5.00	-0.62%
Brent Oil	86.66	0.42	0.48%

BDLive - Bengaluru — Gold prices were flat on Tuesday, as investors awaited comments from Federal Reserve chair Jerome Powell and jobs data for further insight about the US central bank's interest rate outlook.

Spot gold was steady at \$2,331.41/oz by 2.38am GMT. US gold futures were up 0.1% to \$2,341.80.

In order for prices to break above the current range, the market needed to see further weak data points that increase the possibility of a Fed rate cut in September, said Kelvin Wong, a senior market analyst for Asia-Pacific at Oanda.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72556.50	0.00	0.00%
ALSI	72981.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8166.76	-45.56	-0.56%
CAC	7538.29	0.00	0.00%
DAX	18164.06	0.00	0.00%
Hang Seng	17769.14	209.38	1.18%



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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	402.00	-16.75
SEP 2024	409.50	408.00	-1.50
DEC 2024	422.50	421.25	-1.25
MAR 2025	436.50	435.00	-1.50
MAY 2025	446.00	444.75	-1.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
402.25	0.25	-16.50
407.00	-1.00	-2.50
420.25	-1.00	-2.25
434.25	-0.75	-2.25
443.75	-1.00	-2.25

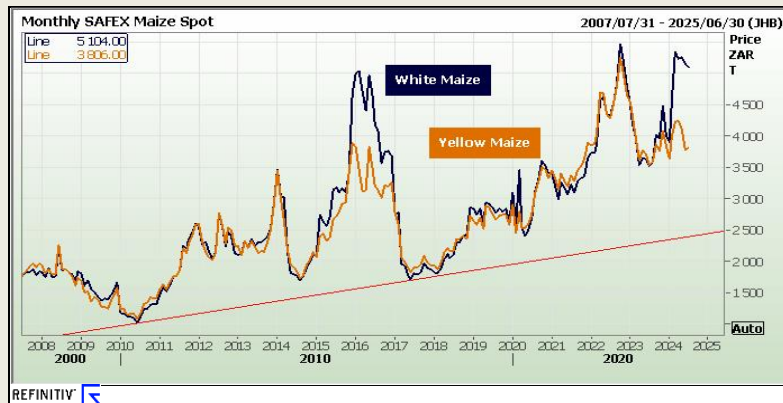
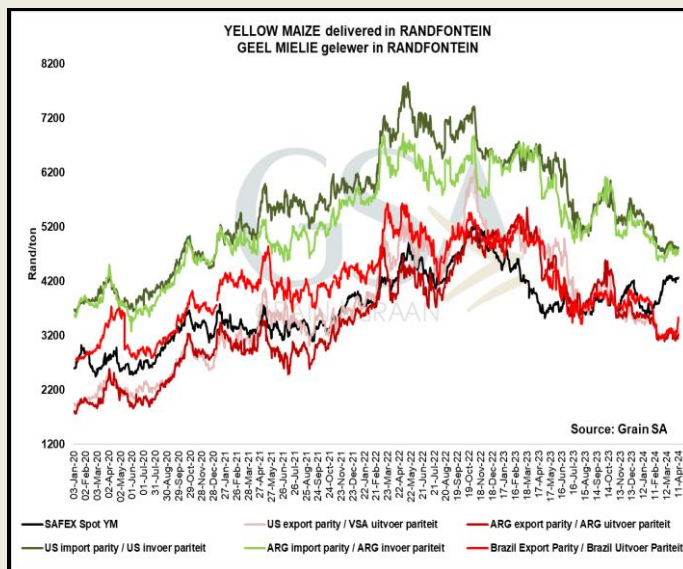
FarmProgres - Deteriorating crop conditions for corn, soybeans and winter wheat in USDA's Monday morning report were fodder to would-be bulls. However, when looking at USDA's Crop Conditions, keep in mind that it is not unusual for the 18-state ratings to drop at this time of year. As the chart shows, good/excellent ratings began in June at 75%, steadily dropping to 67% this week. But the first report was at a high level and the current rating is above 2023, 2022 and 2021. In three of the past years, condition bounced up somewhat in July or August before dipping again in September. Soybeans display a similar pattern.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2024	R 5 104.00	28%	R -98.13	R 5 005.87
Sep 2024	R 5 157.00	32%	R 3.88	R 5 160.88
Dec 2024	R 5 206.00	25%	R 6.41	R 5 212.41
Mar 2025	R 4 884.00	26%	R 7.17	R 4 891.17
May 2025	R 4 327.00	0%	R 7.69	R 4 334.69
Jul 2025	R 4 197.00	19.75%		R 4 197.00
Sep 2025				
<b>Yellow Maize Future</b>				
Jul 2024	R 3 806.00	19.75%	R -98.13	R 3 707.87
Sep 2024	R 3 902.00	21.5%	R 3.88	R 3 905.88
Dec 2024	R 3 988.00	19.25%	R 6.41	R 3 994.41
Mar 2025	R 3 952.00	19.75%	R 7.17	R 3 959.17
May 2025	R 3 782.00	0%	R 7.69	R 3 789.69
Jul 2025	R 3 810.00	18%		R 3 810.00
Sep 2025				

The local Maize market traded higher yesterday. The Jul24 White Maize contract ended R19.00 up and Jul24 Yellow Maize closed R45.00 higher. The Sep24 White Maize closed higher by R19.00 and Sep24 Yellow Maize ended R58.00 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

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	1165.00		-11.00	902.00	-263.00
AUG 2024	1155.75	1150.25		-5.50	1148.50	-1.75
SEP 2024	1114.75	1110.75		-4.00	1108.75	-2.00
NOV 2024	1117.00	1113.00		-4.00	1111.75	-1.25
JAN 2025	1131.00	1126.50		-4.50	1125.75	-0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	368.9	368.90
AUG 2014	350.3	350.30
SEP 2014	333.2	332.80
OCT 2014	325.5	325.20
DEC 2014	328.3	327.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	46.93	0.00
AUG 2014	47.04	47.02
SEP 2014	46.95	46.88
OCT 2014	46.74	46.70
DEC 2014	46.72	46.58



FarmProgress - Soybean crush during May was 5.76 million tons (192 million bushels) outstripping the same time last year by better than 1%. Production of crude oil, cake and meal and millfeed all rose. At the same time, product consumption increased even more, reducing stocks of all products but millfeed.

USDA's Foreign Agriculture Service revised downward its 2023/24 marketing year production estimate for Brazil to 150 million metric tons. Amidst lower soybean output and solid gross crushing margins, they also reduced export estimates to 94 MMT but increased crush volume to 55.1 MMT. For the new-crop year, area is raised to 46.3 million hectares from 45.8 million.

### South African Futures Exchange

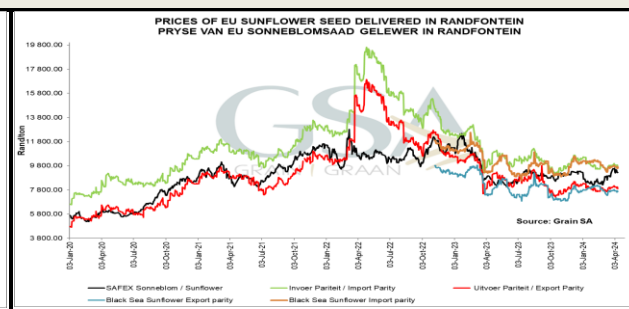
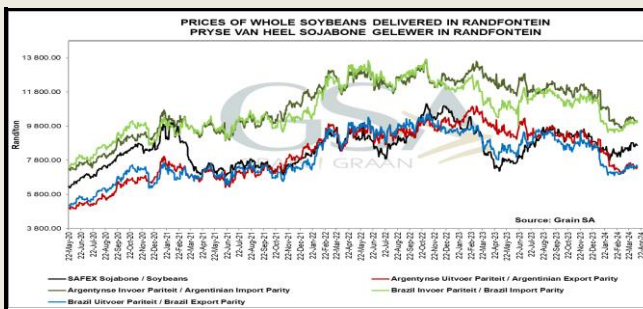
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024	R 8 770.00	17%
Sep 2024	R 9 000.00	0%
Dec 2024	R 9 288.00	16.5%
Mar 2025	R 9 100.00	19.5%
May 2025	R 8 638.00	0%
Jul 2025		
Sep 2025		



The local Soya market traded higher yesterday. The Jul24 Soya contract ended R215.00 up and Sep24 Soya closed R214.00 higher. The parity move for the Jul24 Soya contract for yesterday was R162.00 negative.

The local Suns market closed higher yesterday. The Jul24 Suns contract closed R265.00 up and Sep24 Suns closed R270.00 higher.



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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	561.50		19.25	563.75	2.25	21.50	JUL 2014	593.00	593.00		0.00	591.75	-1.25	-1.25
SEP 2024	583.50	581.00		-2.50	583.75	2.75	0.25	SEP 2014	591.75	592.25		0.50	592.75	0.50	1.00
DEC 2024	606.50	604.75		-1.75	607.00	2.25	0.50	DEC 2014	608.00	608.75		0.75	609.25	0.50	1.25
MAR 2025	625.00	623.75		-1.25	625.00	1.25	0.00	MAR 2015	620.75	622.00		1.25	622.25	0.25	1.50
MAY 2025	634.25	633.00		-1.25	629.00	-104.00	-105.25	MAY 2015	653.25	629.25		-24.00	629.75	0.50	-23.50



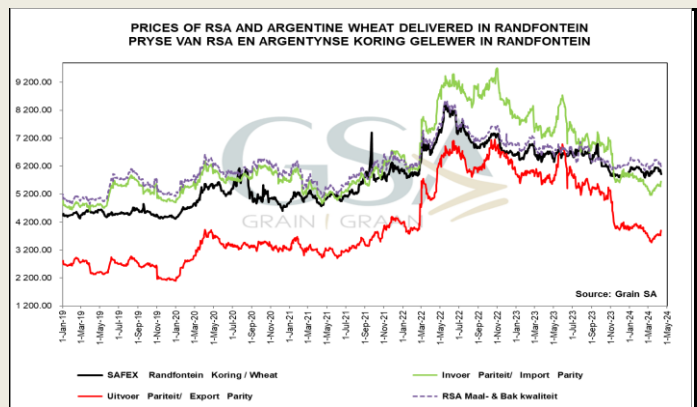
FarmProgress - At 54% complete, winter wheat harvest in the 18 states USDA reports is well ahead of the five-year average of 39%. This removes a layer of uncertainty regarding weather, timing and yields.

In addition, USDA said 51% of the winter wheat crop was in good/excellent condition, down just one percentage point from last week and well above the 40% of a year ago. Only 15% was poor/very poor, compared with 29% at this time last year.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2024	R 6 180.00	15%	R 174.34	R 6 354.34
Sep 2024	R 6 213.00	11%	R 31.21	R 6 244.21
Dec 2024	R 6 230.00	16%	R 34.08	R 6 264.08
Mar 2025	R 6 303.00	0%	R 31.60	R 6 334.60
May 2025				
Jul 2025				
Sep 2025				

The local Wheat market closed higher yesterday. The Jul24 Wheat contract closed R142.00 up and Sep24 Wheat closed R135.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R57.00 negative.



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