



Fundamental Report

04 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4727	18.4244	-0.0483	-0.26%
Euro/Rand	19.8513	19.8698	0.0185	0.09%
GBPound/Rand	23.4271	23.4698	0.0427	0.18%
AusDollar/Rand	12.3231	12.3647	0.0416	0.34%
Euro/USDollar	1.0755	1.0785	0.0030	0.28%
GBPound/USDollar	1.2695	1.2739	0.0044	0.35%
AusDollar/USDollar	0.6671	0.6711	0.0040	0.60%
JpyYen/USDollar	161.8500	161.5300	-0.3200	-0.20%

BDLive - The rand was firmer on Wednesday, while the JSE gained the most in two weeks as markets attempted a rebound after a shaky start to the week.

As many countries approach election season, political issues are taking centre stage. In the UK, citizens are preparing to cast their votes later this week, while in the US pollsters are analysing the effect of last week's debate between President Joe Biden and former president Donald Trump on public opinion.

Election-related news swayed markets worldwide this week, "as a potential victory for Donald Trump in the November elections led to higher US treasury yields", RMB head of forex execution Matete Thulare said.



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Commodities

	Last	Value Change	% Change
Platinum	1002.31	5.31	0.53%
Gold	2357.83	1.77	0.08%
Silver	30.37	-0.10	-0.34%
Copper	4.52	-0.01	-0.28%
Gasoil	798.50	2.50	0.31%
Brent Oil	86.86	-0.48	-0.55%

BDLive - Bengaluru — Gold prices were flat on Wednesday as investors awaited minutes of the Federal Reserve's last policy meeting for fresh cues on when the US central bank will start cutting interest rates.

Spot gold was little changed at \$2,331.97oz by 3.56am GMT. US gold futures gained 0.3% to \$2,340.20.

The gold market had been steady and holding in a narrow range for a few weeks now, said Marex analyst Edward Meir, adding that bullion prices might move higher later this year with all these elections up in the air.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73681.78	0.00	0.00%
ALSI	74073.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8121.20	49.92	0.61%
CAC	7632.08	0.00	0.00%
DAX	18374.53	0.00	0.00%
Hang Seng	17978.57	6.99	0.04%



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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	403.50	-15.25
SEP 2024	408.25	405.50	-2.75
DEC 2024	421.25	419.50	-1.75
MAR 2025	435.00	433.50	-1.50
MAY 2025	446.00	443.00	-3.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-403.50	-418.75
0.00	-405.50	-408.25
0.00	-419.50	-421.25
0.00	-433.50	-435.00
0.00	-443.00	-446.00

FarmProgres - Corn gave up all of yesterday's gains and drifted into the red on all contracts but the nearby, which gained 1.4 cent.

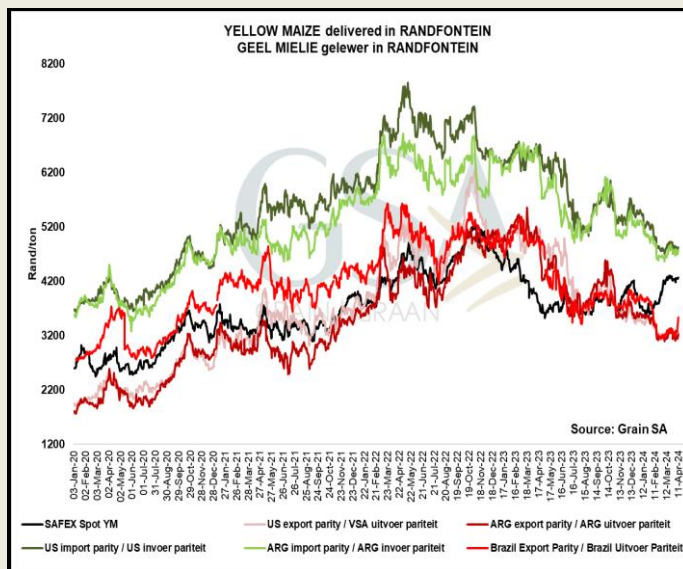
Cash prices have strengthened by about 13 cents as farmers are reluctant sellers in the face of the tumble to four-year lows following USDA's acreage and stocks reports last week. The strategy may impact local bids for a time, but keep in mind the June stocks report pegs corn at 4.99 billion bushels – up 22% from a year earlier and 7% over the 10-year average. Importantly, 61% of the stocks are still in farm bins – the highest percentage since 2006 and well above the 10-year average of 52%. Those bushels will increasingly weigh on the market as 2024 harvest gets closer. The five-year average for Illinois farmers is 15.6% of the national stocks on June 1; this year, they hold 17.5%, the biggest increase. Iowa holds even more – 17.6% – but that's below its average of 15.6%. Nebraska and Kansas also are below their five-year averages, suggesting more potential for basis improvement.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2024	R 5 123.00	28%	R -3 045.29	R 2 077.71
Sep 2024	R 5 166.00	32%	R -2 968.93	R 2 197.07
Dec 2024	R 5 216.00	25%	R -3 063.47	R 2 152.53
Mar 2025	R 4 916.00	26%	R -3 163.46	R 1 752.54
May 2025	R 4 327.00	0%	R -3 243.46	R 1 083.54
Jul 2025	R 4 220.00	19.75%		R 4 220.00
Sep 2025				
Yellow Maize Future				
Jul 2024	R 3 839.00	19.75%	R -3 045.29	R 793.71
Sep 2024	R 3 928.00	21.5%	R -2 968.93	R 959.07
Dec 2024	R 4 018.00	19.25%	R -3 063.47	R 954.53
Mar 2025	R 3 985.00	19.75%	R -3 163.46	R 821.54
May 2025	R 3 838.00	0%	R -3 243.46	R 594.54
Jul 2025	R 3 843.00	18%		R 3 843.00
Sep 2025				

The local Maize market traded higher yesterday. The Jul24 White Maize contract ended R19.00 up and Jul24 Yellow Maize closed R33.00 higher. The Sep24 White Maize closed higher by R9.00 and Sep24 Yellow Maize ended R26.00 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	Overnight Change from 12pm
JUL 2024	1176.00	1176.50		0.50	902.00	-274.50	-274.00
AUG 2024	1156.75	1157.75		1.00	0.00	-1 157.75	-1 156.75
SEP 2024	1114.75	1117.50		2.75	0.00	-1 117.50	-1 114.75
NOV 2024	1118.25	1121.50		3.25	0.00	-1 121.50	-1 118.25
JAN 2025	1131.50	1135.50		4.00	0.00	-1 135.50	-1 131.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	370.5	0.00
AUG 2014	350.1	0.00
SEP 2014	332.5	0.00
OCT 2014	325.9	0.00
DEC 2014	329.2	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	48.6	0.00
AUG 2014	48.64	0.00
SEP 2014	48.42	0.00
OCT 2014	48.06	0.00
DEC 2014	47.91	0.00



FarmProgress - Soybeans added to yesterday's gains across the board. July is up 11.4 cents and future contracts are up 7 to 12 cents. Meal was up modestly in all months with the exception of August and September, which were down marginally. Oil saw nice gains, from almost \$1 in the far off months to \$1.67 (nearly).

Supporting the move was the lower acreage in last week's report and a report today by private exporters of a sale of 4.0 million bushels of soybeans to unknown destinations. Of that amount, slightly more than half is for delivery during the current marketing year, with the remainder for delivery in 2024/25.

Cash soybean prices are steady to slightly weaker, widening the basis as futures rally. On-farm stocks of soybeans are at a four-year high, 22% over June 1 last year. At 48%, farmers are holding the largest on-farm percentage since 2006 and well over the 10-year average of 35%. Minnesota farmers have 1.2 percentage points more than their 10% average while Michigan, Iowa, Nebraska and Kansas are holding less than their average share of stocks, making them better candidates for basis improvement relative to their averages.

South African Futures Exchange

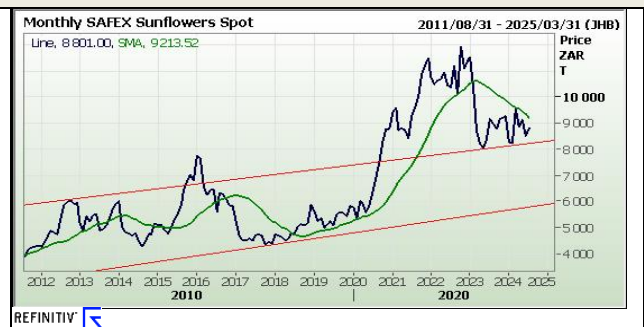
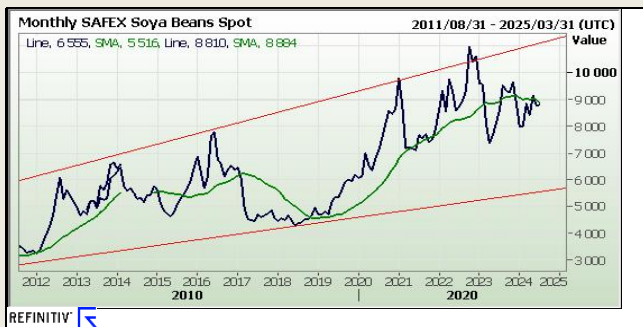
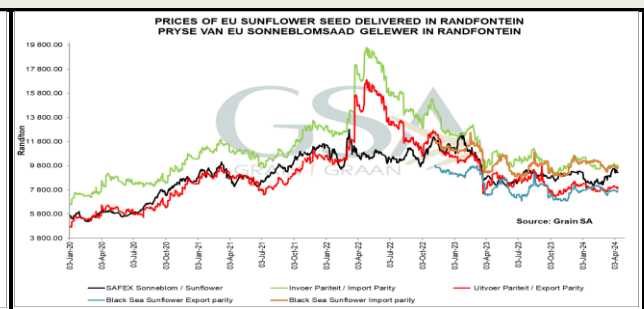
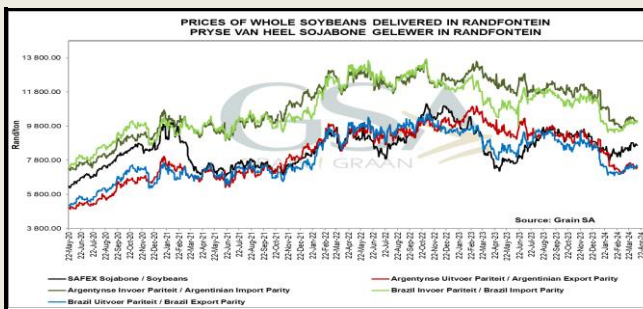
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				
May 2025				
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024	R 8 801.00	17%
Sep 2024	R 9 104.00	0%
Dec 2024	R 9 344.00	16.5%
Mar 2025	R 9 100.00	19.5%
May 2025	R 8 713.00	0%
Jul 2025		
Sep 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R55.00 down and Sep24 Soya closed R52.00 lower. 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 R31.00 up and Sep24 Suns closed R104.00 higher.

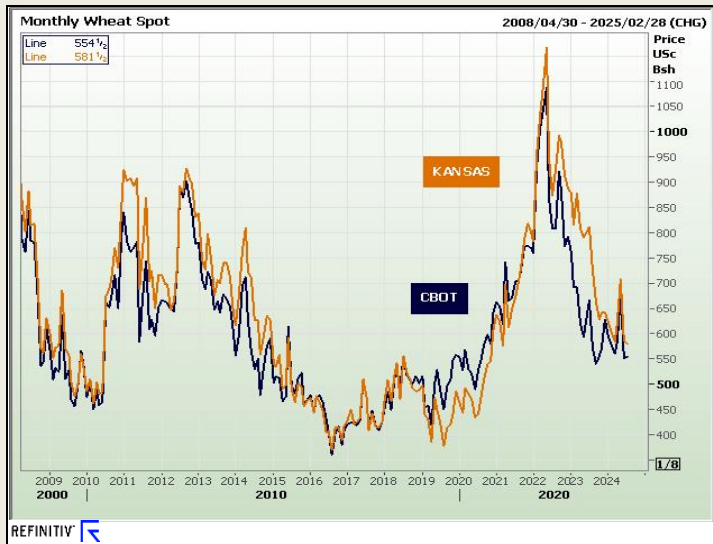


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Wheat Market

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	554.50		12.25	0.00	-554.50	-542.25	JUL 2014	593.00	581.50		-11.50	0.00	-581.50	-593.00
SEP 2024	583.00	574.00		-9.00	0.00	-574.00	-583.00	SEP 2014	591.50	583.50		-8.00	0.00	-583.50	-591.50
DEC 2024	606.50	598.00		-8.50	0.00	-598.00	-606.50	DEC 2014	608.00	601.00		-7.00	0.00	-601.00	-608.00
MAR 2025	625.00	618.25		-6.75	0.00	-618.25	-625.00	MAR 2015	620.75	615.25		-5.50	0.00	-615.25	-620.75
MAY 2025	634.25	629.00		-5.25	529.00	-100.00	-105.25	MAY 2015	653.25	622.75		-30.50	0.00	-622.75	-653.25



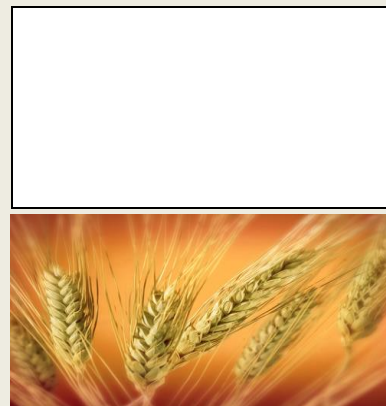
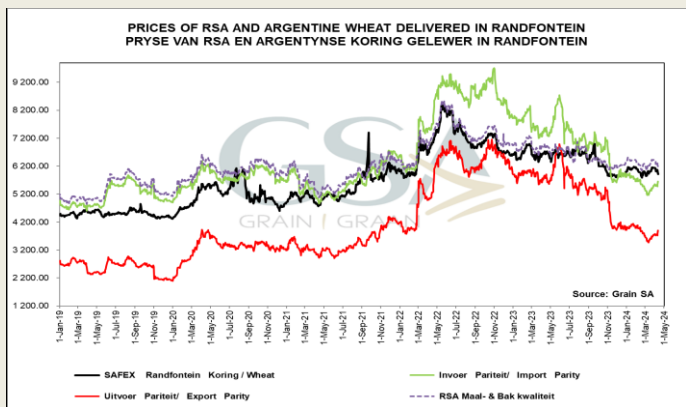
FarmProgress - All classes of wheat considerably deepened their losses Wednesday. Chicago wheat dropped 2-7 cents (greater losses in the nearer months) and basis was down 9 cents; Kansas City followed the same pattern, with the nearby down 11.4 cents and out months down 5-7 cents; basis was down 7 cents. Minneapolis was in the red by 7-12 cents with current basis up almost 19 cents (cash bid \$8.21)

May wheat exports hit a three-year high at 58.4 million bushels, but that took the total to 715 million, 5 million short of USDA's estimate for the 2023 marketing year. Looking ahead, wheat price softness has made the US more competitive in world markets, now cheaper than Canada, Australia and Argentina according to USDA's Foreign Ag Service. Drivers are the ample supply in the US while sales by other key exporters are more constrained. Hence, exports are forecast to rebound by more than a million tons in the new-crop marketing year that began June 1 – but from last year's dismal level - the lowest volume in more than 50 years.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2024	R 6 168.00	15%	R -3 680.55	R 2 487.45
Sep 2024	R 6 178.00	11%	R -3 957.14	R 2 220.86
Dec 2024	R 6 222.00	16%	R -4 116.65	R 2 105.35
Mar 2025	R 6 303.00	0%	R -4 242.22	R 2 060.78
May 2025				
Sep 2025				

The local Weat market closed lower yesterday. The Jul24 Weat contract closed R12.00 down and Sep24 Weat closed R35.00 lower. The parity move for the Jul24 Weat contract for yesterday was R57.00 negative.



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