



Fundamental Report

05 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3767	18.2425	-0.1342	-0.73%
Euro/Rand	19.8418	19.7369	-0.1049	-0.53%
GBPound/Rand	23.4203	23.2852	-0.1351	-0.58%
AusDollar/Rand	12.3491	12.2809	-0.0682	-0.55%
Euro/USDollar	1.0797	1.0819	0.0022	0.20%
GBPound/USDollar	1.2747	1.2764	0.0017	0.13%
AusDollar/USDollar	0.6720	0.6732	0.0012	0.18%
JpyYen/USDollar	161.2500	160.7000	-0.5500	-0.34%

BDLive - The JSE tracked firmer global peers on Thursday, while the rand extended the previous session's gains in thin trading as the US markets were closed for a public holiday.

Weaker data in the form of softer private jobs and manufacturing reports released this week boosted speculation that the US Federal Reserve might cut interest rates in September.

The softer jobs report, combined with recent data showing that inflation continued to ease, could point to the "soft landing" the Fed was aiming for when it began its rate-hiking campaign, reported Bloomberg.

Investors are now waiting for the nonfarm payrolls report for June due on Friday for insight into the strength of the overall US jobs market.



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Commodities

	Last	Value Change	% Change
Platinum	1001.50	-0.95	-0.09%
Gold	2360.18	4.06	0.17%
Silver	30.49	0.09	0.30%
Copper	4.56	0.03	0.59%
Gasoil	799.00	-3.50	-0.44%
Brent Oil	87.13	-0.30	-0.34%

BDLive - Bengaluru — Gold prices drifted higher on Thursday after softer-than-expected US economic data fuelled the hope that the Federal Reserve could cut interest rates as soon as September.

Spot gold rose 0.1% at \$2,358.97/oz by 4.40am GMT after hitting a near two-week high in the previous session. US gold futures fell 0.1% at \$2,366.70.

US economic data on Wednesday, including weak services and ADP employment reports, showed a slowing economy. A separate report showed an increase in initial applications for US unemployment benefits last week.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73991.94	0.00	0.00%
ALSI	74333.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8171.12	70.14	0.86%
CAC	7695.78	0.00	0.00%
DAX	18450.48	0.00	0.00%
Hang Seng	18028.28	-208.29	-1.16%



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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
403.50	0.00	-15.25
405.50	0.00	-2.75
419.50	0.00	-1.75
433.50	0.00	-1.50
443.00	0.00	-3.00

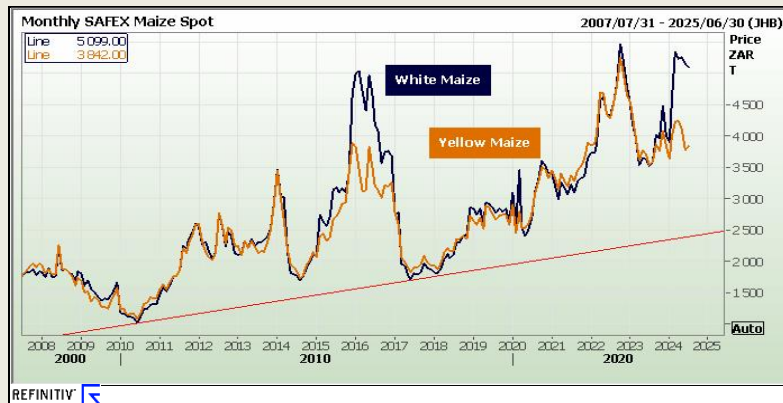
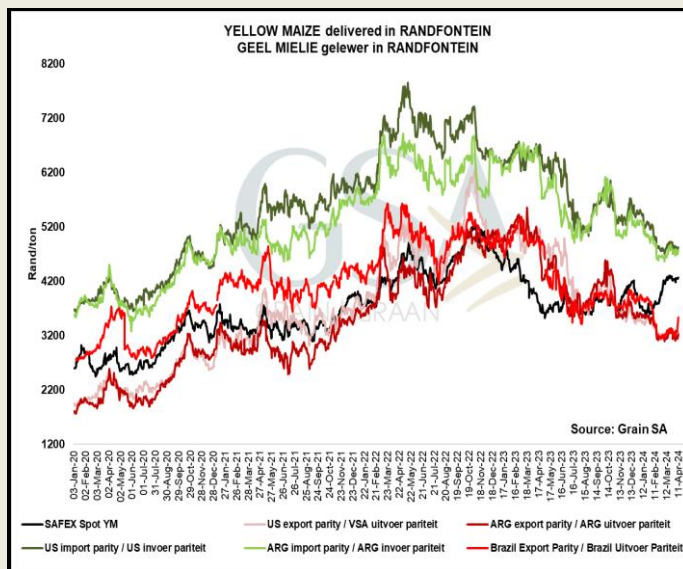
FarmProgres - Markets closed for US public holiday



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2024	R 5 099.00	28%	R -131.64	R 4 967.36
Sep 2024	R 5 137.00	32%	R -41.32	R 5 095.68
Dec 2024	R 5 181.00	25%	R -34.82	R 5 146.18
Mar 2025	R 4 878.00	26%	R -33.75	R 4 844.25
May 2025	R 4 326.00	0%	R -45.11	R 4 280.89
Jul 2025	R 4 193.00	19.75%		R 4 193.00
Sep 2025				
Yellow Maize Future				
Jul 2024	R 3 842.00	19.75%	R -131.64	R 3 710.36
Sep 2024	R 3 923.00	21.5%	R -41.32	R 3 881.68
Dec 2024	R 4 011.00	19.25%	R -34.82	R 3 976.18
Mar 2025	R 3 983.00	19.75%	R -33.75	R 3 949.25
May 2025	R 3 850.00	0%	R -45.11	R 3 804.89
Jul 2025	R 3 805.00	18%		R 3 805.00
Sep 2025				

The local Maize market traded mixed yesterday. The Jul24 White Maize contract ended R24.00 down while Jul24 Yellow Maize closed R3.00 higher. The Sep24 White Maize closed lower by R29.00 and Sep24 Yellow Maize ended R5.00 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	1176.50		0.50	1176.50	0.00
AUG 2024	1156.75	1157.75		1.00	1157.75	0.00
SEP 2024	1114.75	1117.50		2.75	1117.50	0.00
NOV 2024	1118.25	1121.50		3.25	1121.50	0.00
JAN 2025	1131.50	1135.50		4.00	1135.50	0.00

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 - Markets closed for US public holiday

South African Futures Exchange

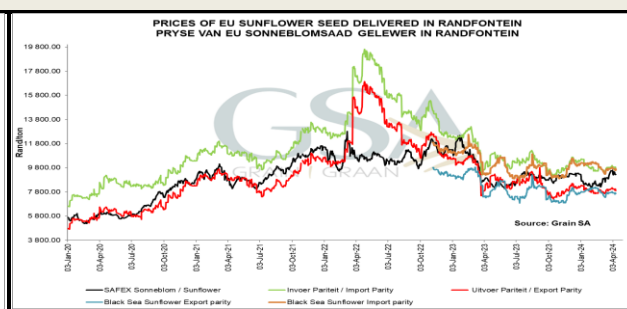
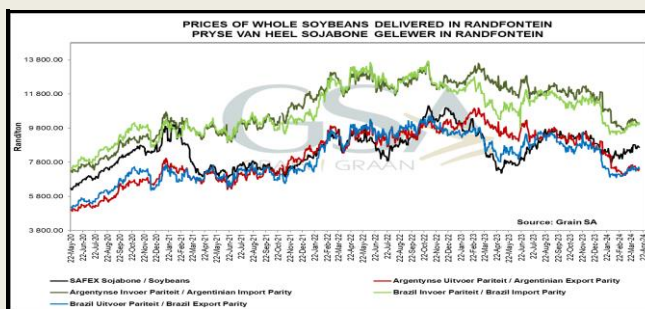
Soya Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024	R 8 802.00	21.5%	R -54.64	R 8 747.36
Sep 2024	R 8 962.00	17%	R -36.54	R 8 925.46
Dec 2024	R 9 170.00	17%	R -28.98	R 9 141.02
Mar 2025	R 8 870.00	16.5%		R 8 870.00
May 2025	R 8 136.00	0%		R 8 136.00
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024	R 8 915.00	17%
Sep 2024	R 9 182.00	0%
Dec 2024	R 9 416.00	16.5%
Mar 2025	R 9 223.00	19.5%
May 2025	R 8 848.00	0%
Jul 2025		
Sep 2025		



The local Soya market traded lower yesterday. The Jul24 Soya contract ended R8.00 down and Sep24 Soya closed R20.00 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 R114.00 up and Sep24 Suns closed R78.00 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	591.75	583.50		-8.25	0.00	-583.50	-591.75
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

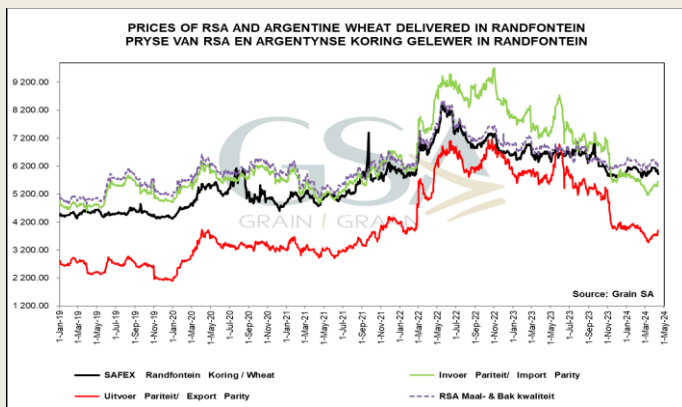


FarmProgress - Markets closed for US public holiday

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2024	R 6 182.00	15%	R -3 661.42	R 2 520.58
Sep 2024	R 6 205.00	11%	R -3 936.58	R 2 268.42
Dec 2024	R 6 237.00	16%	R -4 095.26	R 2 141.74
Mar 2025	R 6 303.00	0%	R -4 220.17	R 2 082.83
May 2025				
Jul 2025				
Sep 2025				

The local Wheat market closed higher yesterday. The Jul24 Wheat contract closed R14.00 up and Sep24 Wheat closed R27.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R57.00 negative.



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