



Fundamental Report

08 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2092	18.1557	-0.0535	-0.29%
Euro/Rand	19.7105	19.6676	-0.0429	-0.22%
GBPound/Rand	23.2745	23.2622	-0.0123	-0.05%
AusDollar/Rand	12.2621	12.2642	0.0021	0.02%
Euro/USDollar	1.0825	1.0829	0.0004	0.04%
GBPound/USDollar	1.2786	1.2812	0.0026	0.20%
AusDollar/USDollar	0.6734	0.6755	0.0021	0.31%
JpyYen/USDollar	160.6800	160.5100	-0.1700	-0.11%

BDLive - After the dust settled on the announcement of President Cyril Ramaphosa's government of national unity cabinet earlier in the week, local markets turned their attention to global factors, which set the trend for a strong week for both the stock and currency markets.

Sasfin analysts said in their daily market commentary report the rand continued to strengthen against the dollar as expectations grew that US interest rate cuts are imminent, causing the greenback to slip.

The US dollar was near three-week lows on Friday ahead of the payroll data that could impact the outlook for interest rates.



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Commodities

	Last	Value Change	% Change
Platinum	1022.55	-4.18	-0.41%
Gold	2381.14	-10.32	-0.43%
Silver	31.05	-0.16	-0.52%
Copper	4.63	-0.02	-0.45%
Gasoil	792.50	-15.00	-1.89%
Brent Oil	86.49	-0.05	-0.06%

BDLive - Bengaluru — Gold prices firmed on Friday and were set for a second consecutive weekly gain, while traders awaited US employment data to gauge the trajectory of the Federal Reserve's potential interest rate cuts.

Spot gold rose 0.3% at \$2,363.19/oz by 5.06am GMT and was up more than 1% for the week. US gold futures gained 0.1% to \$2,372.60.

The dollar was on track for a weekly decline, making dollar priced-bullion more attractive to buyers holding other currencies.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73729.27	0.00	0.00%
ALSI	73999.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8241.26	-37.33	-0.45%
CAC	7675.62	0.00	0.00%
DAX	18475.45	0.00	0.00%
Hang Seng	17799.61	-212.84	-1.20%



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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	411.25	-7.50
SEP 2024	408.25	410.50	2.25
DEC 2024	421.25	424.00	2.75
MAR 2025	435.00	438.00	3.00
MAY 2025	446.00	447.50	1.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
408.75	-2.50	-10.00
407.75	-2.75	-0.50
421.75	-2.25	0.50
436.00	-2.00	1.00
446.25	-1.25	0.25

FarmProgres - Corn enjoyed a sound increase to close out the week. The nearby July closed above \$4.11, a gain of almost 8 cents, and new-crop December at \$4.24, up 4 cents despite a seemingly negative export report.

Weekly net export sales of 14.1 million bushels for 2023 were a disappointment to traders who expected 19.7 million to 35.4 million. The actual was down 34% from prior week and 57% from prior 4-week average. Biggest increase was for unknown destinations (5.5 million bu.). Shipments also were disappointing. At 35.2 million bushels, they were down 24% from the previous week and 34% from prior 4-week average. Main destinations were Mexico (8.83 million), Japan (8.81 million) and Taiwan (5.51 million). Net corn sales for 2024 came in at 12.26 million, with Mexico accounting for the majority (11.85 million).

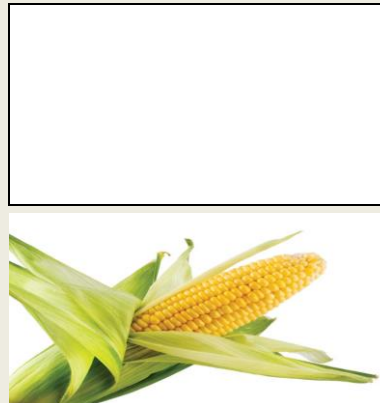
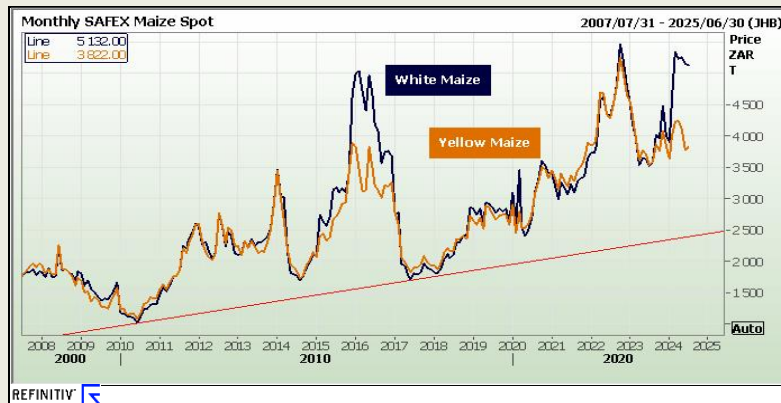
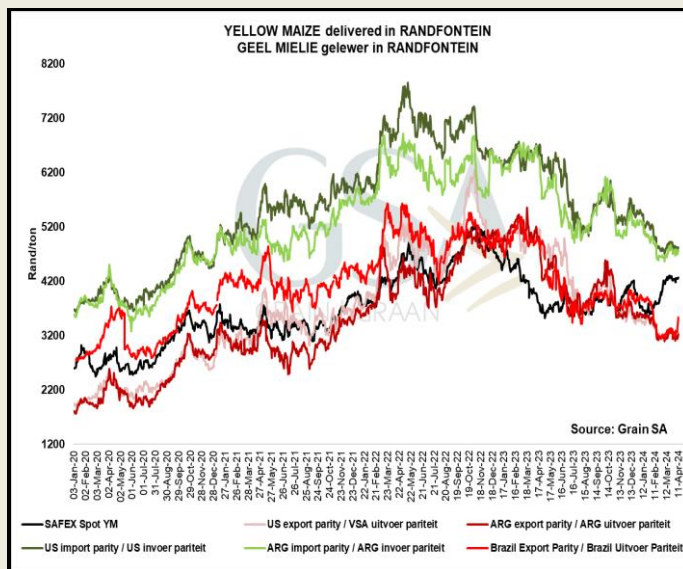
Brazil's exports during June were down almost 18% compared with the same month last year.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2024	R 5 132.00	28%	R -80.30	R 5 051.70
Sep 2024	R 5 180.00	32%	R -12.17	R 5 167.83
Dec 2024	R 5 228.00	25%	R -5.30	R 5 222.70
Mar 2025	R 4 907.00	26%	R -2.01	R 4 904.99
May 2025	R 4 326.00	0%	R -7.61	R 4 318.39
Jul 2025	R 4 184.00	19.75%		R 4 184.00
Sep 2025				
Yellow Maize Future				
Jul 2024	R 3 822.00	19.75%	R -80.30	R 3 741.70
Sep 2024	R 3 907.00	21.5%	R -12.17	R 3 894.83
Dec 2024	R 3 998.00	19.25%	R -5.30	R 3 992.70
Mar 2025	R 3 969.00	19.75%	R -2.01	R 3 966.99
May 2025	R 3 860.00	0%	R -7.61	R 3 852.39
Jul 2025	R 3 800.00	18%		R 3 800.00
Sep 2025				

The local Maize market traded mixed yesterday. The Jul24 White Maize contract ended R33.00 up while Jul24 Yellow Maize closed R20.00 lower. The Sep24 White Maize closed higher by R43.00 while Sep24 Yellow Maize ended R16.00 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	1188.50		12.50	1180.00	-8.50
AUG 2024	1156.75	1166.25		9.50	1155.75	-10.50
SEP 2024	1114.75	1126.00		11.25	1115.00	-11.00
NOV 2024	1118.25	1129.75		11.50	1118.25	-11.50
JAN 2025	1131.50	1143.75		12.25	1133.00	-10.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2014	387	386.50
AUG 2014	357.2	355.60
SEP 2014	337.4	334.30
OCT 2014	329.7	326.00
DEC 2014	332.5	328.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2014	49.62	0.00
AUG 2014	49.55	49.44
SEP 2014	49.33	49.19
OCT 2014	48.93	48.73
DEC 2014	48.7	48.44



FarmProgress - The soybean complex again was strong. July beans were up 12 cents at above 11.88; November gained 8 cents to close at nearly \$11.30. July meal gained \$16.5 to close at \$387 and was strong heading forward as well. Soy oil was not to be left behind, also finishing higher across the board, with the July contract up \$1.02.

Trade expectations for soybean export sales covered a wide range: 7.4 to 22 million bushels. Net sales of 8.4 million for 2023 were within that range, but were 19% below the previous week and 32% for prior 4-week average. Increases were seen primarily for China (2.44 million), the Netherlands (net 2.15 million), and Costa Rica (28,800). Shipments were 11.17 million bushels, down 22% from previous week and 5% from prior 4-week average. Egypt, at 4.08 million, dominated.

Net sales and shipments of soybean cake and meal for 2023 delivery drifted lower. At 212,900 metric tons (9.9-million-bushel equivalent), sales dropped 3% from the prior week but were up 8% over the 4-week average. Sales for 2024/25 netted 288,600 mt (13.4 million bu.), with the Philippines accounting for 231,000 (10.7 million bu.). Shipments of 200,300 mt (9.3 million bu.) during the week were down 16% from the previous week and 17% from the 4-week average. The biggest recipient was the Philippines, which took 49,500 (2.3 million bu.) of that.

South African Futures Exchange

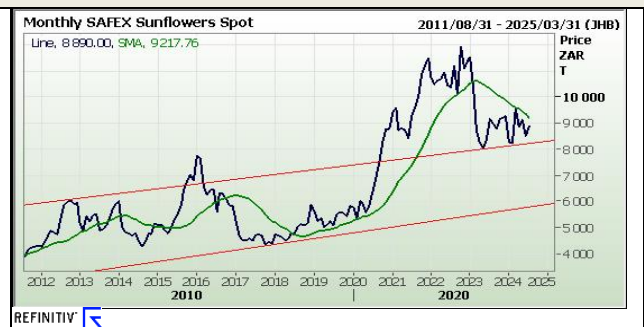
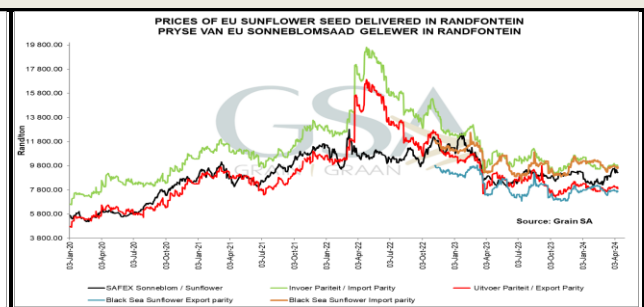
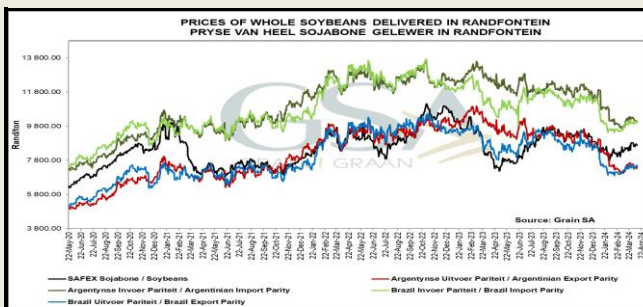
Soya Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024	R 8 750.00	21.5%	R 3.57	R 8 753.57
Sep 2024	R 8 930.00	17%	R -20.25	R 8 909.75
Dec 2024	R 9 140.00	17%	R -12.24	R 9 127.76
Mar 2025	R 8 850.00	16.5%		R 8 850.00
May 2025	R 8 069.00	0%		R 8 069.00
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024	R 8 890.00	17%
Sep 2024	R 9 155.00	0%
Dec 2024	R 9 400.00	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 R52.00 down and Sep24 Soya closed R32.00 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 R25.00 down and Sep24 Suns closed R27.00 lower.

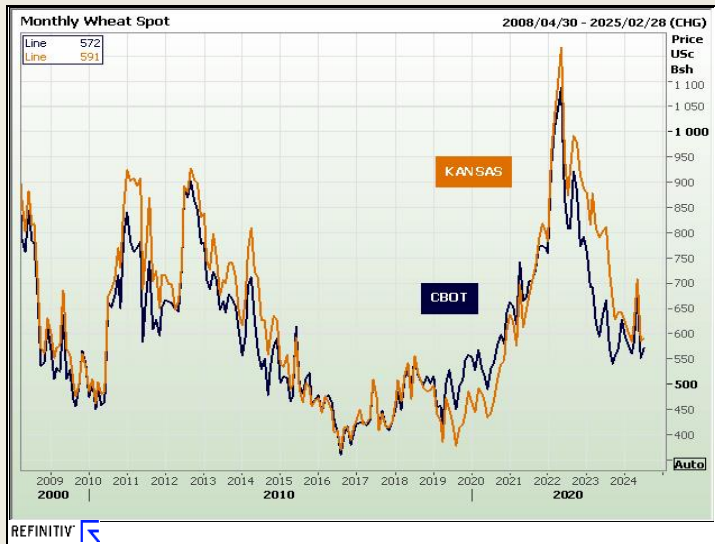


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Wheat Market

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	572.25		30.00	0.00	-572.25	-542.25	JUL 2014	593.00	595.25		2.25	591.00	-4.25	-2.00
SEP 2024	583.00	590.50		7.50	584.25	-6.25	1.25	SEP 2014	591.75	599.00		7.25	590.50	-8.50	-1.25
DEC 2024	606.50	613.50		7.00	607.50	-6.00	1.00	DEC 2014	608.00	616.00		8.00	608.25	-7.75	0.25
MAR 2025	625.00	632.00		7.00	626.00	-6.00	1.00	MAR 2015	620.75	629.75		9.00	622.25	-7.50	1.50
MAY 2025	634.25	642.00		7.75	529.00	-113.00	-105.25	MAY 2015	653.25	636.75		-16.50	631.50	-5.25	-21.75



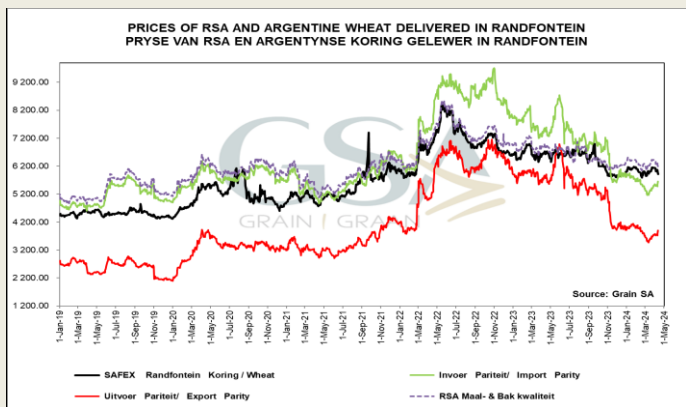
FarmProgress - The wheat pranced higher on the back of its solid export report. July closed at \$5.72, a gain of almost 18 cents. The least gain was nearly 11 cents in July 2026.

Net export sales of 29.6 million bushels 805,300 metric tons for marketing year 2024/25, which began June 1. Sales were made mainly to Mexico, the Philippines and Taiwan, with more than 3.7 million bushels 100,000 mt each. Sales represented the largest total since China bought last December and exceeded the high end of trade expectations by some 5 million bushels. Exports were reported at 11.3 million bushels 308,000 mt.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2024	R 6 238.00	15%	R -3 628.05	R 2 609.95
Sep 2024	R 6 252.00	11%	R -3.12	R 6 248.88
Dec 2024	R 6 292.00	16%	R -5.25	R 6 286.75
Mar 2025	R 6 348.00	0%	R -5.62	R 6 342.38
May 2025				
Jul 2025				
Sep 2025				

The local Wheat market closed higher yesterday. The Jul24 Wheat contract closed R56.00 up and Sep24 Wheat closed R47.00 higher. The parity move for the Jul24 Wheat contract for yesterday was R57.00 negative.



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