



Fundamental Report

15 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.9870	17.9664	-0.0206	-0.11%
Euro/Rand	19.5793	19.5850	0.0057	0.03%
GBPound/Rand	23.2833	23.3202	0.0369	0.16%
AusDollar/Rand	12.1826	12.1740	-0.0086	-0.07%
Euro/USDollar	1.0883	1.0892	0.0009	0.08%
GBPound/USDollar	1.2948	1.2971	0.0023	0.18%
AusDollar/USDollar	0.6773	0.6776	0.0003	0.04%
JpyYen/USDollar	159.1700	157.9700	-1.2000	-0.75%

BDLive - The JSE ended close to a record high on Friday, as its main global peers also posted gains amid hopes that the US Federal Reserve will cut rates next month.

The JSE all share index gained 0.73% to 81,686.49 points, just shy of its record of 81,792.55, and taking its year-to-date gains to 6.23%. The top 40 was 0.78% firmer.

The local bourse was helped by gains in the industrial metals and mining and industrials indices, which were both up 1.3%.

Local stocks that posted gains on Friday included Naspers, which was up 3.29%, and Prosus, which added 3.47%.



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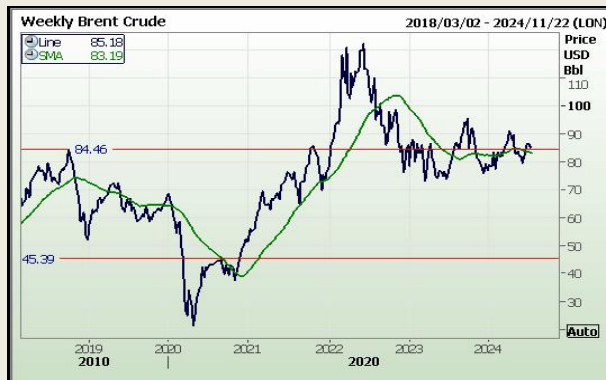
Commodities

	Last	Value Change	% Change
Platinum	990.90	-7.48	-0.75%
Gold	2411.63	0.36	0.01%
Silver	30.92	0.15	0.49%
Copper	4.58	-0.01	-0.27%
Gasoil	773.00	-6.25	-0.81%
Brent Oil	85.18	0.15	0.18%

BDLive - Bengaluru — Gold prices edged lower on Friday, but were headed for a third consecutive week of gains as cooler-than-expected US inflation data boosted the hope of the Federal Reserve cutting interest rates in September.

Spot gold slipped 0.2% at \$2,409.19/oz by 4.21am GMT after rising 2% on Thursday. US gold futures eased 0.3% at \$2,414.10.

Data on Thursday showed US consumer prices unexpectedly fell and the annual increase was the smallest in a year, drawing the Fed another step closer to cutting interest rates.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74702.99	0.00	0.00%
ALSI	74882.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8223.34	29.57	0.36%
CAC	7724.32	0.00	0.00%
DAX	18748.18	0.00	0.00%
Hang Seng	18293.38	-274.27	-1.50%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	418.75	402.00	-16.75
DEC 2024	396.75	414.75	18.00
MAR 2025	407.25	428.00	20.75
MAY 2025	421.25	438.00	16.75
JUL 2025	431.25	445.75	14.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
398.00	-4.00	-20.75
411.50	-3.25	14.75
424.75	-3.25	17.50
434.50	-3.50	13.25
442.25	-3.50	11.00

FarmProgres - Corn prices were mixed on Friday, which seems appropriate given USDA's mix of bullish and bearish data in today's WASDE report (more on that below). July futures dropped 6.75 cents to \$4.00, while September futures firmed 3.25 cents to \$4.0350.

Corn basis bids were steady to firm after rising 2 to 7 cents across three Midwestern locations on Friday.

USDA noted greater usage forecast for 2023/24 in today's WASDE report, which caused the agency to lower beginning stocks by 145 million bushels. Exports increased by 75 million bushels based on indicated disappearance in USDA's June grain stocks report.

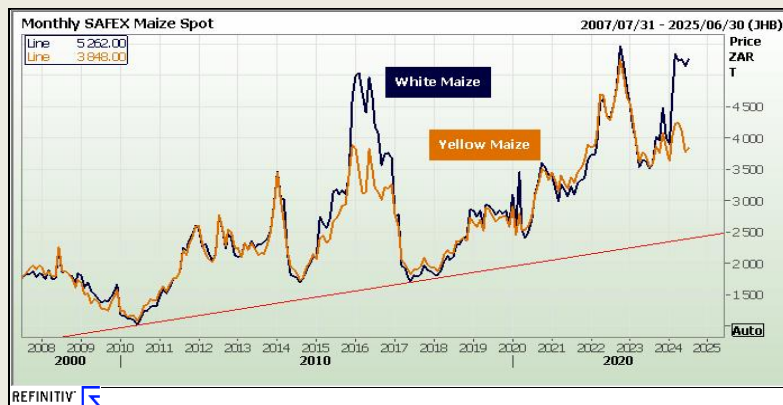
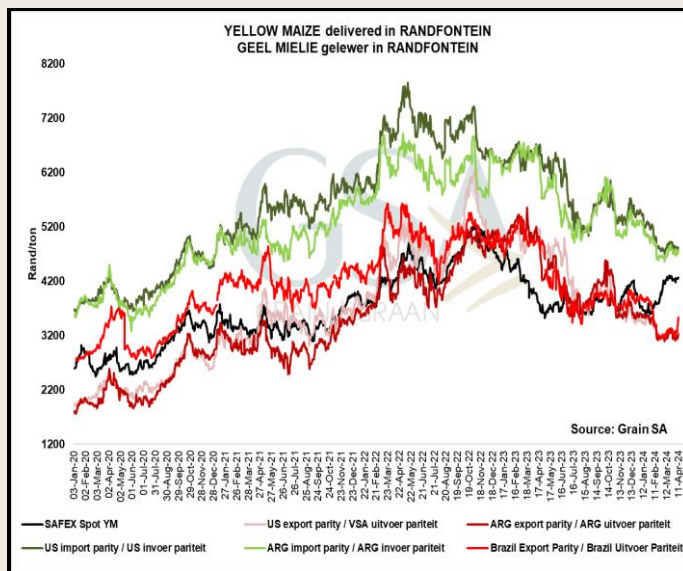
Production estimates were more bearish for commodity prices, meantime. USDA increased its forecast by 240 million bushels due to greater expected plantings. Because of that, the agency thinks U.S. growers will produce 15.1 billion bushels of corn this season and haul in average yields of 181.0 bushels per acre. December 10. Corn settlements on Wednesday were for 504,099 contracts.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2024	R 5 262.00	28%		R 5 262.00
Sep 2024	R 5 313.00	33%	R -150.16	R 5 162.84
Dec 2024	R 5 380.00	26%	R 101.11	R 5 481.11
Mar 2025	R 4 982.00	26%	R 120.47	R 5 102.47
May 2025	R 4 208.00	0%	R 90.30	R 4 298.30
Jul 2025	R 4 075.00	19.75%	R 74.31	R 4 149.31
Sep 2025				
Yellow Maize Future				
Jul 2024	R 3 848.00	19.75%		R 3 848.00
Sep 2024	R 3 933.00	21%	R -150.16	R 3 782.84
Dec 2024	R 4 027.00	19.25%	R 101.11	R 4 128.11
Mar 2025	R 3 991.00	19.75%	R 120.47	R 4 111.47
May 2025	R 3 800.00	17%	R 90.30	R 3 890.30
Jul 2025	R 3 784.00	18%	R 74.31	R 3 858.31
Sep 2025				

The local Maize market traded mixed yesterday. The Sep24 White Maize contract ended R36.00 down while Sep24 Yellow Maize closed R22.00 higher. The Dec24 White Maize closed lower by R24.00 while Dec24 Yellow Maize ended R24.00 up. The parity move for the Sep24 Maize contract for yesterday was R14.00 positive.



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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
AUG 2024	1176.00	1105.00		-71.00	1092.25	-12.75	-83.75
SEP 2024	1110.50	1058.50		-52.00	1047.00	-11.50	-63.50
NOV 2024	1059.50	1065.25		5.75	1053.75	-11.50	-5.75
JAN 2025	1064.25	1080.75		16.50	1070.00	-10.75	5.75
MAR 2025	1079.75	1092.75		13.00	1083.00	-9.75	3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	338.8	335.80
SEP 2024	319.6	317.80
OCT 2024	311.6	310.10
DEC 2024	314.1	312.60
JAN 2025	315.5	313.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	46.65	45.88
SEP 2024	46.39	45.60
OCT 2024	45.86	45.04
DEC 2024	45.59	44.75
JAN 2025	45.51	44.67



FarmProgress - Soybean prices continued to stumble lower on Friday and have been on a pretty consistent decline since late May. Today's round of technical selling pushed July futures down another 8.25 cents to \$11.3450, while August futures lost 13.75 cents to \$11.0325.

The rest of the soy complex also faced moderate cuts on Friday. August soybean futures eroded almost 1.25% lower, while August soybean oil futures were down around 1%.

Soybean basis bids stumbled 10 cents lower at an Indiana processor while holding steady elsewhere across the central U.S. on Friday.

For soybeans, USDA lowered its production estimates by 15 million bushels to 4.435 billion, based on lower harvested area, which was lowered by 300,000 acres. Yield forecasts held steady, at 52.0 bushels per acre.

South African Futures Exchange

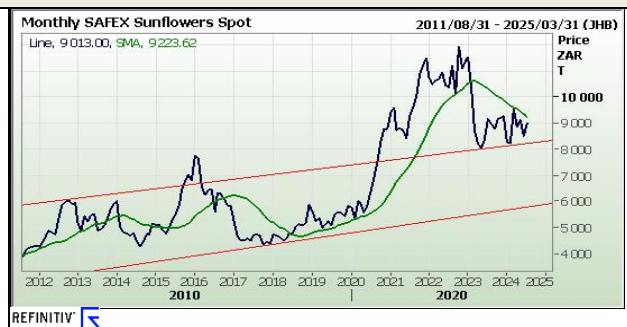
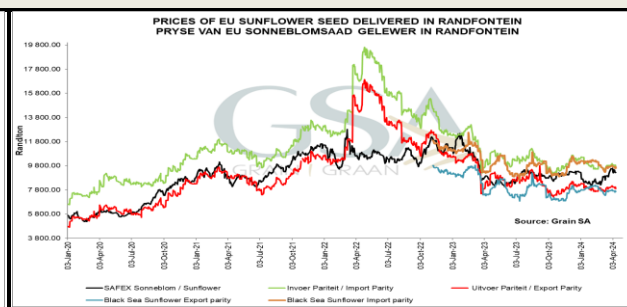
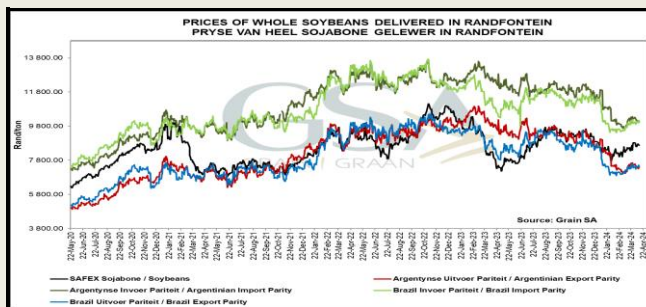
Soya Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024	R 8 563.00	21.5%		R 8 563.00
Sep 2024	R 8 720.00	16.5%	R -427.60	R 8 292.40
Dec 2024	R 8 883.00	17%		R 8 883.00
Mar 2025	R 8 550.00	16.5%	R 13.28	R 8 563.28
May 2025	R 7 850.00	0%		R 7 850.00
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024	R 9 013.00	17%
Sep 2024	R 9 250.00	0%
Dec 2024	R 9 478.00	16.5%
Mar 2025	R 9 245.00	19.5%
May 2025	R 8 851.00	0%
Jul 2025		
Sep 2025		



The local Soya market traded lower yesterday. The Sep24 Soya contract ended R6.00 down and Dec24 Soya closed R7.00 lower. The parity move for the Sep24 Soya contract for yesterday was R110.00 negative.

The local Suns market closed higher yesterday. The Sep24 Suns contract closed R46.00 up and Dec24 Suns closed R58.00 higher.

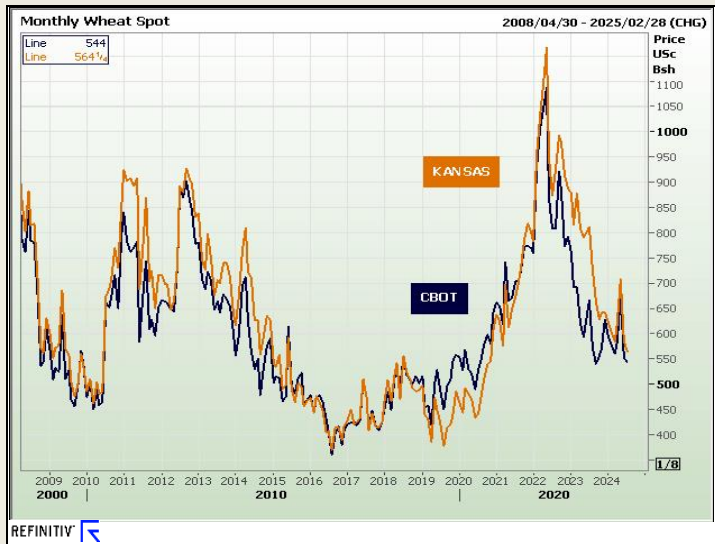


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Wheat Market

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	Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session
SEP 2024	542.25	550.75		8.50	544.00	-6.75	SEP 2014	593.00	567.75		-25.25	564.25	-3.50
DEC 2024	565.00	575.75		10.75	569.50	-6.25	DEC 2014	573.75	586.50		12.75	582.75	-3.75
MAR 2025	589.50	597.50		8.00	591.25	-6.25	MAR 2015	592.50	602.00		9.50	598.00	-4.00
MAY 2025	609.25	609.75		0.50	603.50	-6.25	MAY 2015	608.75	610.00		1.25	608.00	-2.00
JUL 2025	620.50	616.25		-4.25	529.00	-87.25	JUL 2015	625.50	611.75		-13.75	609.00	-2.75



FarmProgress - Wheat prices crumbled after USDA increased its projection for U.S. all-wheat production by more than 130 million bushels, which triggered another round of technical selling on Friday. September Chicago SRW futures tumbled 20 cents to \$5.5125, September Kansas City HRW futures fell 14.75 cents to \$5.69, and September MGEX spring wheat futures lost 15.25 cents to \$6.0350.

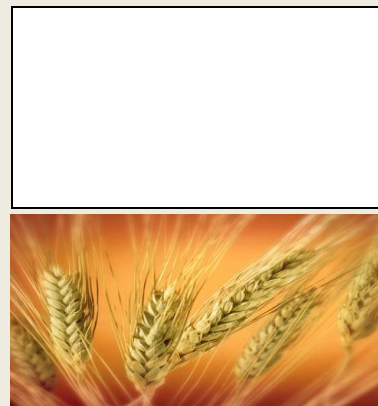
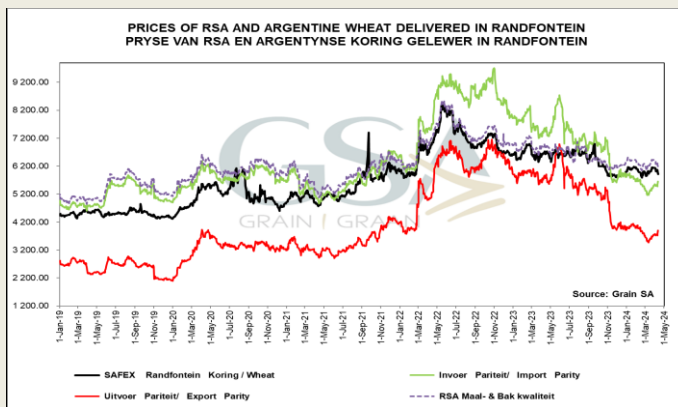
USDA raised its estimates for all-wheat production 134 million bushels after offering a new projection of 2.008 billion bushels. A boost in winter wheat and durum production was the reason behind this increase. Feed and residual use shifted 10 million bushels higher to 110 million, and exports moved 25 million bushels higher to 825 million. Even so, projected 2024/25 ending stocks are expected to climb to the highest levels in five years, at 856 million.

France's soft wheat harvest is off to a sluggish start, according to the latest updates from its FranceAgriMer farm office. Progress reached 4% through July 8, up from 1% a week ago but substantially below 2023's pace of 26% and the prior five-year average of 19%. Crop ratings eased another point lower, with 57% now in good-to-excellent condition. France is Europe's No. 1 grain producer.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2024	R 6 082.00	15%		R 6 082.00
Sep 2024	R 6 009.00	11%	R 7.45	R 6 016.45
Dec 2024	R 6 009.00	16%	R 25.43	R 6 034.43
Mar 2025	R 6 166.00	0%	R 7.09	R 6 173.09
May 2025				
Jul 2025				
Sep 2025				

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R79.00 down and Dec24 Wheat closed R86.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R5.00 positive.



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