



# **Fundamental Report**

## **17 July 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1044	18.0571	-0.0473	-0.26%
Euro/Rand	19.7283	19.6884	-0.0399	-0.20%
GBPound/Rand	23.4687	23.4080	-0.0607	-0.26%
AusDollar/Rand	12.2132	12.1628	-0.0504	-0.41%
Euro/USDollar	1.0896	1.0901	0.0005	0.05%
GBPound/USDollar	1.2966	1.2966	0.0000	0.00%
AusDollar/USDollar	0.6746	0.6737	-0.0009	-0.13%
JpyYen/USDollar	158.4000	158.1500	-0.2500	-0.16%

BDLive - The rand attempted a rebound on Tuesday, while the JSE fell the most in more than a month as investors assessed geopolitical developments in the US.

The local currency fell as much as 1.6% in the previous session amid a risk-off mood session that was "largely driven by offshore investors who dumped riskier assets in favour of safe havens", RMB head of forex execution Matete Thulare said.

The risk-off sentiment comes after the attempted assassination of former US president Donald Trump over the weekend, with bets increasing that Trump would win the November election.



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### Commodities

	Last	Value Change	% Change
Platinum	1002.88	3.00	0.30%
Gold	2469.19	0.62	0.02%
Silver	31.08	-0.30	-0.96%
Copper	4.45	0.00	-0.08%
Gasoil	757.00	-3.50	-0.46%
Brent Oil	83.58	-0.15	-0.18%

BDLive - Bengaluru — Gold prices nudged higher on Tuesday as comments from Federal Reserve chair Jerome Powell bolstered the case for a September rate cut, while investors awaited more US economic data for further monetary policy cues.

Spot gold rose 0.2% to \$2,425.69 /oz by 4.24am GMT. On Monday, prices hit their highest level since May 20, when bullion scaled a record peak of \$2,449.89. US gold futures gained 0.1% to \$2,431.80.

"Powell continued to lay the groundwork for upcoming policy easing. A rate cut in September is now fully priced in by markets, which may keep sentiments in gold prices well-supported in the lead-up," said IG market strategist Yeap Jun Rong.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74057.76	0.00	0.00%
ALSI	74222.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8182.96	-18.06	-0.22%
CAC	7580.03	0.00	0.00%
DAX	18518.03	0.00	0.00%
Hang Seng	17727.98	-10.28	-0.06%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	395.00	395.75	0.75
DEC 2024	408.25	408.75	0.50
MAR 2025	421.25	422.00	0.75
MAY 2025	430.50	431.50	1.00
JUL 2025	431.25	439.00	7.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
397.50	1.75	2.50
410.50	1.75	2.25
423.75	1.75	2.50
433.25	1.75	2.75
440.75	1.75	9.50

FarmProgres - Corn prices bottomed out on Monday, which attracted some bargain buying on Tuesday. A recent round of Midwestern storms added additional support today. September futures added 5.5 cents to \$3.96, with December futures up 5 cents to \$4.0925.

Corn basis bids were steady to firm across the central U.S. after trending as much as 5 cents higher at an Iowa river terminal and as much as 7 cents lower at an Illinois processor on Tuesday.

Corn quality ratings held steady last week, with analysts expecting to see small improvements. Sixty-eight percent of the crop is rated in good-to-excellent condition through Sunday. Another 23% is rated fair (unchanged from last week), with the remaining 9% rated poor or very poor (also unchanged from last week).

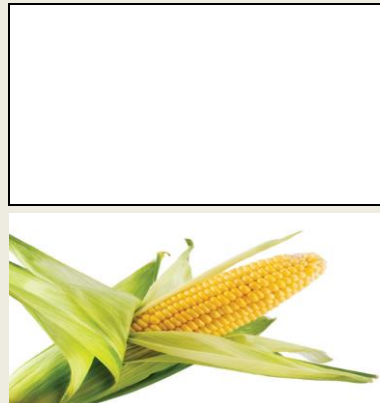
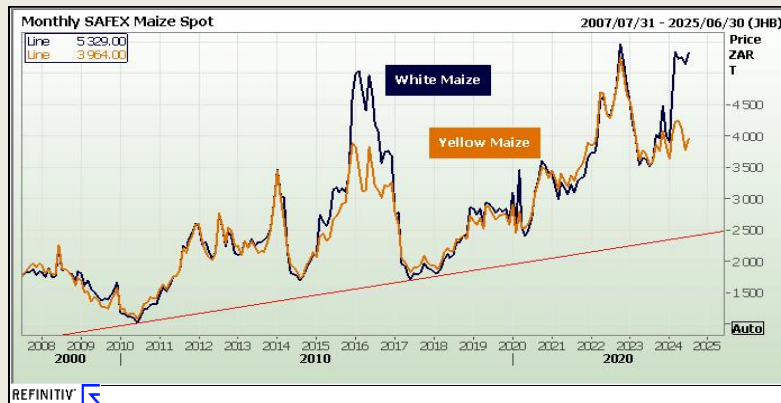
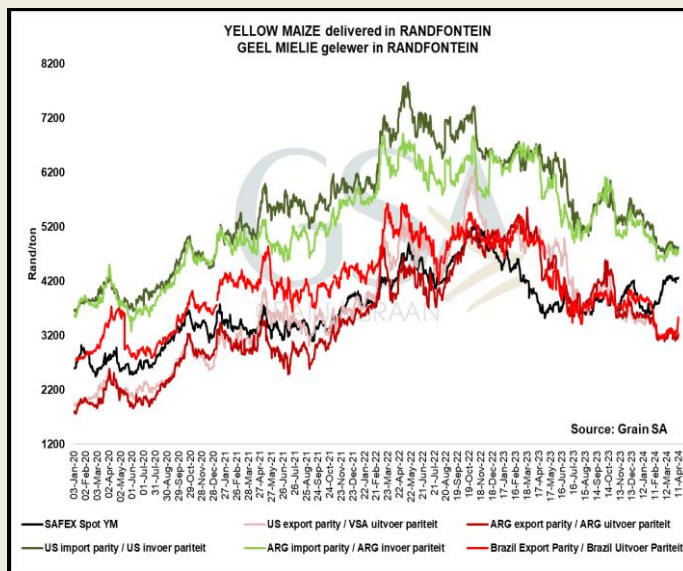
Physiologically, 41% of the crop is now silking, up from 24% a week ago. That leaves this year's crop slightly ahead of 2023's pace of 40% and moderately ahead of the prior five-year average of 32%. And 8% of the crop has now reached dough stage, versus the prior five-year average of 4%.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2024	R 5 329.00	28%		R 5 329.00
Sep 2024	R 5 373.00	34%	R 10.42	R 5 383.42
Dec 2024	R 5 444.00	26%	R 8.39	R 5 452.39
Mar 2025	R 5 011.00	26%	R 9.93	R 5 020.93
May 2025	R 4 208.00	0%	R 11.53	R 4 219.53
Jul 2025	R 4 120.00	19.75%	R 59.50	R 4 179.50
Sep 2025				
<b>Yellow Maize Future</b>				
Jul 2024	R 3 964.00	19.75%		R 3 964.00
Sep 2024	R 4 053.00	22%	R 10.42	R 4 063.42
Dec 2024	R 4 154.00	19.25%	R 8.39	R 4 162.39
Mar 2025	R 4 113.00	19.75%	R 9.93	R 4 122.93
May 2025	R 3 925.00	17%	R 11.53	R 3 936.53
Jul 2025	R 3 872.00	18%	R 59.50	R 3 931.50
Sep 2025				

The local Maize market traded mixed yesterday. The Sep24 White Maize contract ended R8.00 down while Sep24 Yellow Maize closed R34.00 higher. The Dec24 White Maize closed lower by R7.00 while Dec24 Yellow Maize ended R37.00 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	1083.00	1090.50		7.50	1094.75	4.25	11.75
SEP 2024	1037.75	1037.75		0.00	1038.25	0.50	0.50
NOV 2024	1043.75	1043.25		-0.50	1043.50	0.25	-0.25
JAN 2025	1058.75	1058.75		0.00	1059.50	0.75	0.75
MAR 2025	1071.25	1070.50		-0.75	1070.75	0.25	-0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	335.4	334.20
SEP 2024	316	315.50
OCT 2024	307.9	307.20
DEC 2024	310.1	309.50
JAN 2025	311.2	310.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	46.7	46.79
SEP 2024	46.23	46.31
OCT 2024	45.44	45.52
DEC 2024	44.94	45.03
JAN 2025	44.72	44.81



FarmProgress - Soybean prices followed corn higher in a somewhat choppy session, capturing variable gains along the way. August futures rose 13.5 cents to \$10.9150, while September futures added 5 cents to \$10.3875.

The rest of the soy complex was also in the green today. August soybean meal and soybean oil futures each trended more than 0.5% higher.

Soybean basis bids were mostly steady to soft after trending 1 to 12 cents lower across three Midwestern locations on Tuesday. An Iowa river terminal bucked the overall trend after shifting 5 cents higher today.

Soybean quality ratings were mostly stable, with 68% rated in good-to-excellent condition through July 14. However, the split between good and excellent shifted from 55/13 to 56/12. Another 24% of the crop was rated fair (unchanged from last week), with the remaining 8% rated poor or very poor (also unchanged from last week).

### South African Futures Exchange

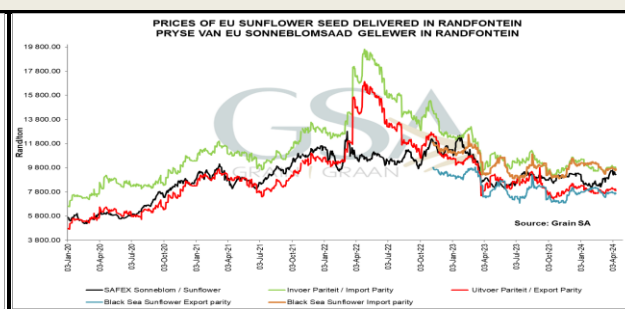
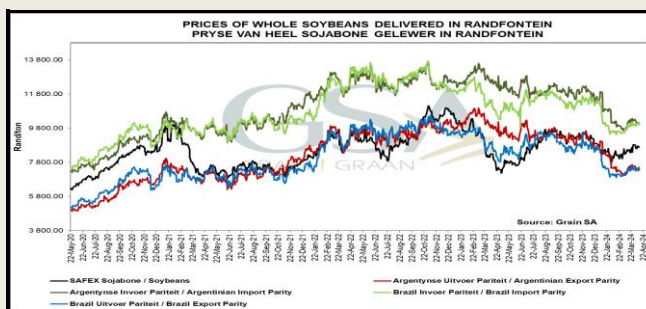
Soya Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024	R 8 530.00	21.5%		R 8 530.00
Sep 2024	R 8 683.00	16%	R -14.72	R 8 668.28
Dec 2024	R 8 840.00	17%		R 8 840.00
Mar 2025	R 8 496.00	16.5%	R -21.94	R 8 474.06
May 2025	R 7 730.00	0%		R 7 730.00
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024	R 9 172.00	17%
Sep 2024	R 9 391.00	0%
Dec 2024	R 9 623.00	16.5%
Mar 2025	R 9 349.00	19.5%
May 2025	R 9 095.00	0%
Jul 2025		
Sep 2025		



The local Soya market traded lower yesterday. The Sep24 Soya contract ended R1.00 down and Dec24 Soya closed R19.00 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 R119.00 up and Dec24 Suns closed R93.00 higher.



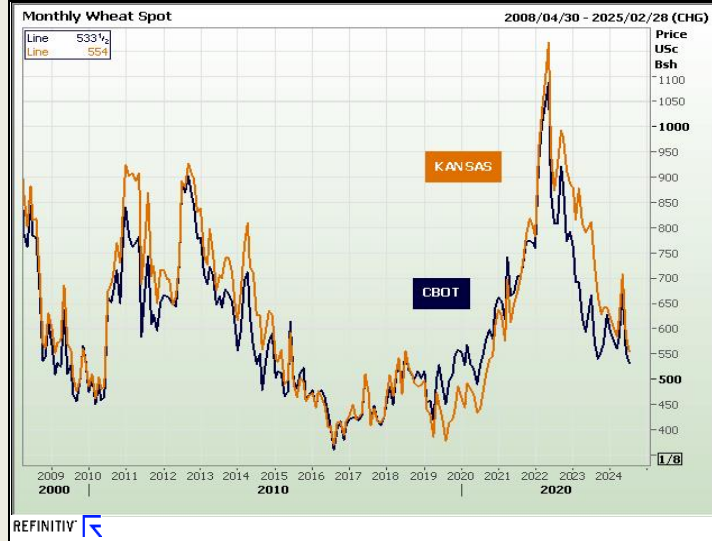
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## Wheat Market

### 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	536.25	530.75		-5.50	533.50	2.75	SEP 2014	557.50	550.25		-7.25	554.00	3.75
DEC 2024	560.75	555.50		-5.25	558.25	2.75	DEC 2014	574.50	567.00		-7.50	570.75	3.75
MAR 2025	581.00	576.25		-4.75	578.75	2.50	MAR 2015	589.75	581.75		-8.00	585.25	3.50
MAY 2025	593.75	588.50		-5.25	591.25	2.75	MAY 2015	598.00	589.75		-8.25	593.50	3.75
JUL 2025	620.50	595.50		-25.00	529.00	-66.50	JUL 2015	625.50	590.25		-35.25	593.75	3.50



FarmProgress - Wheat prices spilled lower once again on Tuesday as seasonal harvest pressure led to another round of technical selling today. Large global supplies also continue to weigh heavily on prices. September Chicago SRW futures dropped 2.5 cents to \$5.30, September Kansas City HRW futures fell 6.5 cents to \$5.49, and September MGEX spring wheat futures dropped 3.75 cents to \$5.77.

Winter wheat harvest is now 71% complete, although analysts were expecting to see more robust progress after offering an average trade guess of 74%. That puts this season's pace well above 2023's mark of 53% and the prior five-year average of 62%.

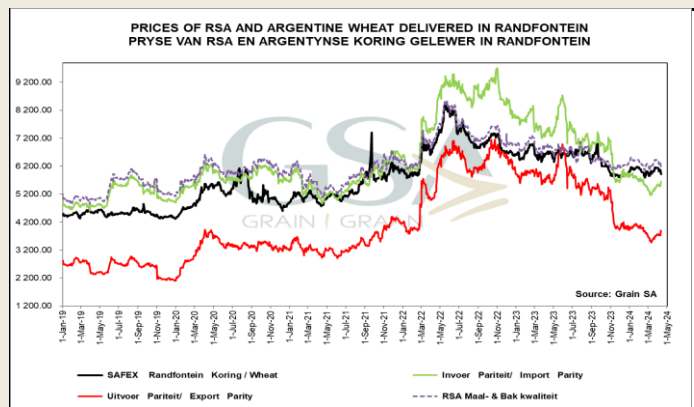
Spring wheat quality pushed two points higher last week, with 77% of the crop now rated in good-to-excellent condition. Analysts weren't expecting to see any quality changes, in contrast. Another 20% of the crop is rated fair (down one point from last week), with the remaining 3% rated poor or very poor (also down one point from a week ago). Physiologically, 76% of the crop is now headed, up from 59% in the prior week.

Early on in the 2024/25 marketing year, EU soft wheat exports have stumbled 48% below last year's pace after reaching 29.0 million bushels through July 14. However, the European Commission also noted that data from France, Bulgaria and Ireland are incomplete at this time.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2024	R 6 025.00	15%		R 6 025.00
Sep 2024	R 5 980.00	11%	R -27.57	R 5 952.43
Dec 2024	R 5 985.00	16%	R -26.33	R 5 958.67
Mar 2025	R 6 140.00	0%	R -25.03	R 6 114.97
May 2025				
Jul 2025				
Sep 2025				

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R6.00 down and Dec24 Wheat closed R20.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R5.00 positive.



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