



# **Fundamental Report**

## **18 July 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1443	18.1874	0.0431	0.24%
Euro/Rand	19.8561	19.8888	0.0327	0.16%
GBPound/Rand	23.6607	23.6436	-0.0171	-0.07%
AusDollar/Rand	12.2492	12.2544	0.0052	0.04%
Euro/USDollar	1.0942	1.0934	-0.0008	-0.07%
GBPound/USDollar	1.3039	1.3004	-0.0035	-0.27%
AusDollar/USDollar	0.6751	0.6739	-0.0012	-0.18%
JpyYen/USDollar	156.4200	156.1900	-0.2300	-0.15%

BDLive - The JSE closed weaker amid mixed global markets on Wednesday, while tech-heavy bourses took a beating as worries about potentially worsening trade tensions between the US and China weighed on big tech companies.

US President Joe Biden said he was considering the most severe trade restrictions available if companies such as ASML of the Netherlands and Japan's Tokyo Electron continued to ship advanced semiconductor technology to China. The US government has blocked Chinese access to advanced chips and the equipment to make them, citing security concerns, and has urged its allies to follow suit, according to Bloomberg reports.

The restrictions would affect the companies' ability to access semiconductor products that use US technology. ASML would be limited from selling its extreme ultraviolet lithography machines to China.



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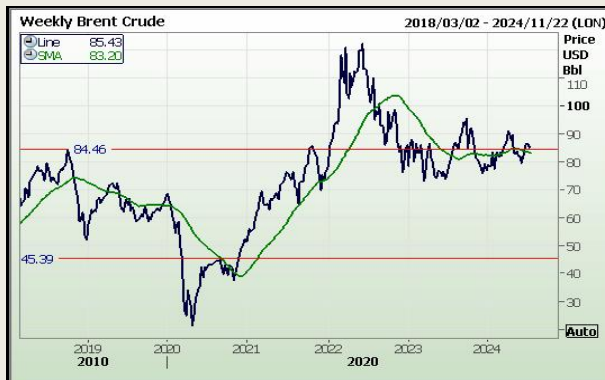
### Commodities

	Last	Value Change	% Change
Platinum	999.55	5.30	0.53%
Gold	2467.96	9.58	0.39%
Silver	30.41	0.11	0.37%
Copper	4.41	0.00	-0.06%
Gasoil	769.75	7.25	0.94%
Brent Oil	85.43	0.35	0.41%

BDLive - Bengaluru — Gold prices jumped to a record peak on Wednesday, driven by the mounting hope of a US interest rate cut in September after recent comments from Federal Reserve officials.

Spot gold was up 0.2% at \$2,473.87/oz by 2.50am GMT, after hitting a record peak of \$2,482.29. US gold futures gained 0.3% to \$2,475.80.

"Gold reached a new high watermark as investors position for the arrival of a lower interest rate environment. The \$2,500 [range] is the next immediate target, though if the current momentum can be sustained we could be looking at prices further north from here before year-end," said Tim Waterer, KCM Trade chief market analyst.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73463.90	0.00	0.00%
ALSI	73625.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8164.90	22.56	0.28%
CAC	7570.81	0.00	0.00%
DAX	18437.30	0.00	0.00%
Hang Seng	17739.41	37.32	0.21%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	399.00	398.00	-1.00
DEC 2024	411.75	411.75	0.00
MAR 2025	425.00	425.00	0.00
MAY 2025	434.50	434.25	-0.25
JUL 2025	442.00	441.50	-0.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
395.00	-3.00	-4.00
409.00	-2.75	-2.75
422.00	-3.00	-3.00
431.75	-2.50	-2.75
439.00	-2.50	-3.00

FarmProgres - Corn prices made moderate inroads during Wednesday's session but remain perilously close to multiyear lows. Also of particular note, September futures tried but ultimately failed to move back over the \$4 per bushel benchmark. September futures added 3.25 cents to \$3.99, with December futures up 3.75 cents to \$4.1250.

Corn basis bids were mostly steady to soft after tracking 2 to 5 cents lower across five Midwestern locations on Wednesday. An Iowa ethanol plant bucked the overall trend after moving 3 cents higher today.

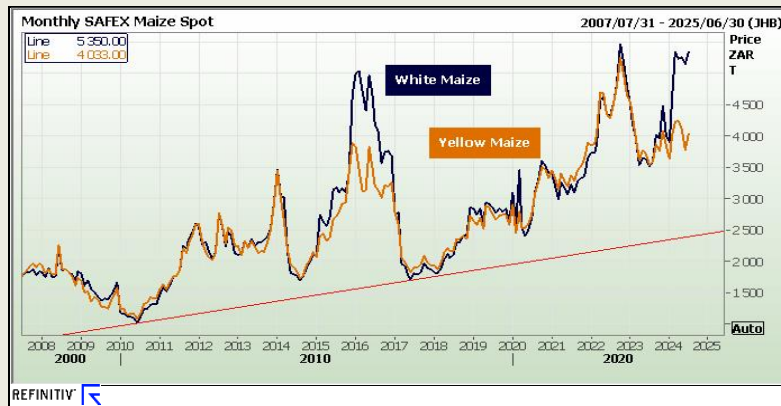
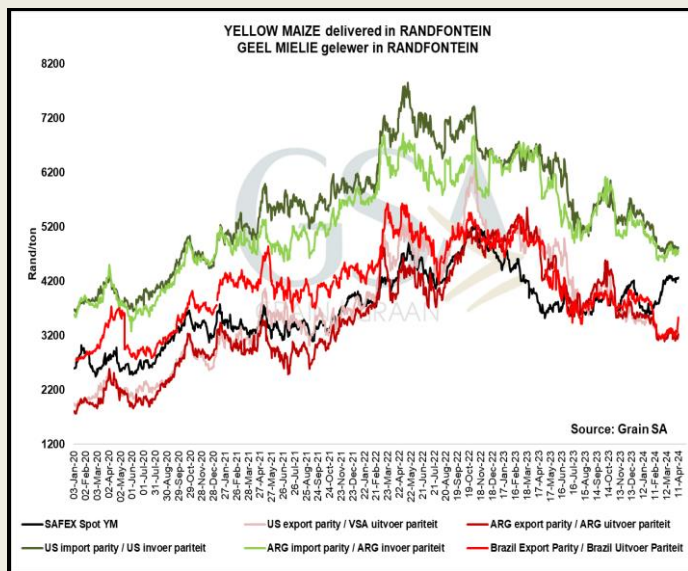
Ethanol production jumped to a daily average of 1.106 million barrels in the week through July 12, making it the highest weekly volume since last December and one of the best weeks on record, according to the latest data from the U.S. Energy Information Administration. Ethanol stocks faded 2% lower last week.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2024	R 5 350.00	28%		R 5 350.00
Sep 2024	R 5 388.00	34%	R -21.87	R 5 366.13
Dec 2024	R 5 461.00	26%	R -12.70	R 5 448.30
Mar 2025	R 5 015.00	26%	R -14.27	R 5 000.73
May 2025	R 4 200.00	0%	R -12.32	R 4 187.68
Jul 2025	R 4 110.00	19.75%	R -13.98	R 4 096.02
Sep 2025				
<b>Yellow Maize Future</b>				
Jul 2024	R 4 033.00	19.75%		R 4 033.00
Sep 2024	R 4 121.00	22%	R -21.87	R 4 099.13
Dec 2024	R 4 223.00	19.25%	R -12.70	R 4 210.30
Mar 2025	R 4 165.00	19.75%	R -14.27	R 4 150.73
May 2025	R 3 969.00	17%	R -12.32	R 3 956.68
Jul 2025	R 3 914.00	18%	R -13.98	R 3 900.02
Sep 2025				

The local Maize market traded higher yesterday. The Sep24 White Maize contract ended R15.00 up and Sep24 Yellow Maize closed R68.00 higher. The Dec24 White Maize closed higher by R17.00 and Dec24 Yellow Maize ended R69.00 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	1098.50	1097.25		-1.25	1092.75	-4.50	-5.75
SEP 2024	1042.00	1038.25		-3.75	1031.25	-7.00	-10.75
NOV 2024	1047.50	1041.00		-6.50	1032.75	-8.25	-14.75
JAN 2025	1058.75	1056.00		-2.75	1048.00	-8.00	-10.75
MAR 2025	1071.25	1067.00		-4.25	1058.75	-8.25	-12.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	339.1	337.30
SEP 2024	319.4	317.30
OCT 2024	310.6	308.00
DEC 2024	312.1	309.20
JAN 2025	312.3	309.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	46.21	46.07
SEP 2024	45.42	45.40
OCT 2024	44.57	44.54
DEC 2024	43.99	43.96
JAN 2025	43.76	43.72



FarmProgress - Soybean prices managed modest to moderate gains following a round of technical buying on Wednesday. August futures rose 8.25 cents to \$10.9875, while September futures only added 1.75 cents to \$10.3950 following a choppy session today.

The rest of the soy complex was mixed. August soybean futures pushed 1.1% higher, while August soybean oil futures slumped almost 1.25% lower.

Soybean basis bids held steady across the central U.S. on Wednesday.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show combined old and new crop sales ranging between 7.3 million and 36.7 million bushels in the week through July 11. Analysts also expect to see soybean sales ranging between 80,000 and 500,000 metric tons, plus up to 25,000 MT of soybean oil.

Brazil's Anec estimates that the country's soybean exports will reach 393.5 million bushels in July, which is slightly above its prior projection from a week ago. Anec also expects to see Brazilian soybean exports reach 2.23 million metric tons this month.

### South African Futures Exchange

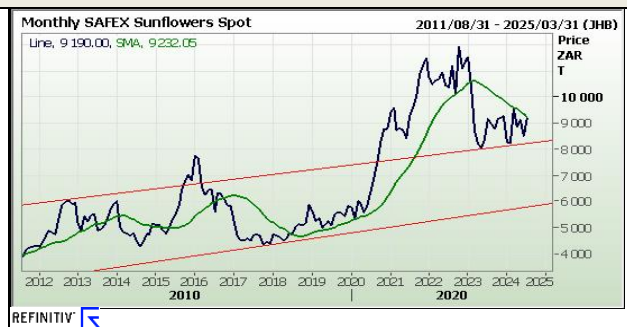
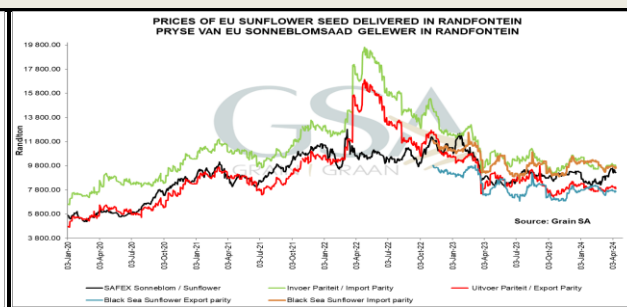
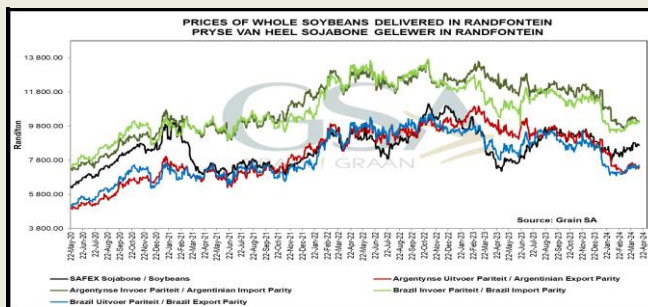
Soya Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024	R 8 602.00	21.5%		R 8 602.00
Sep 2024	R 8 735.00	16%	R -55.34	R 8 679.66
Dec 2024	R 8 895.00	17%		R 8 895.00
Mar 2025	R 8 513.00	16.5%	R -66.57	R 8 446.43
May 2025	R 7 800.00	0%		R 7 800.00
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024	R 9 190.00	17%
Sep 2024	R 9 403.00	0%
Dec 2024	R 9 648.00	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 higher yesterday. The Sep24 Soya contract ended R52.00 up and Dec24 Soya closed R55.00 higher. 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 R12.00 up and Dec24 Suns closed R25.00 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
SEP 2024	532.75	539.25		6.50	542.75	3.50	10.00	SEP 2014	554.75	561.00		6.25	562.50	1.50	7.75
DEC 2024	560.75	563.50		2.75	566.75	3.25	6.00	DEC 2014	571.75	577.50		5.75	578.75	1.25	7.00
MAR 2025	581.00	583.75		2.75	586.75	3.00	5.75	MAR 2015	589.75	591.00		1.25	591.75	0.75	2.00
MAY 2025	593.75	595.00		1.25	597.75	2.75	4.00	MAY 2015	594.50	598.75		4.25	601.00	2.25	6.50
JUL 2025	620.50	601.00		-19.50	529.00	-72.00	-91.50	JUL 2015	594.75	597.75		3.00	0.00	-597.75	-594.75



FarmProgress - Wheat prices jumped significantly higher following a round of bargain buying on Wednesday, with a series of recent overseas sales lending additional optimism to the mix. September Chicago SRW futures gained 11 cents to \$5.4175, September Kansas City HRW futures rose 12.5 cents to \$5.6275, and September MGEX spring wheat futures climbed 14.25 cents to \$5.90.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 8.3 million and 22.0 million bushels in the week through July 11.

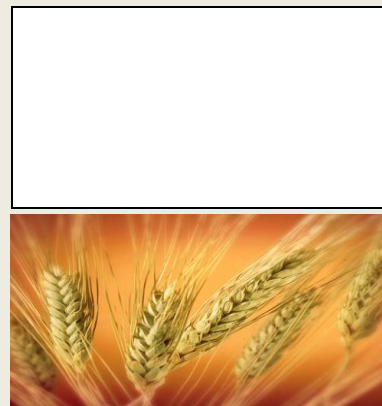
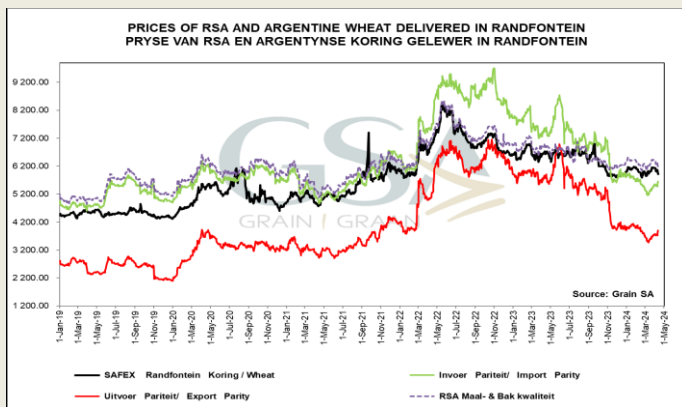
Egypt purchased 28.3 million bushels of wheat – its largest single-day purchase since 2022 – in an international tender that closed on Tuesday. More than 90% of the total was sourced from Russia, with Bulgaria accounting for final 1.8 million bushels. Additional details regarding shipment were not immediately available.

Meantime, Egypt, which is typically the world's No. 1 or No. 2 wheat importer, announced plans to start a company that will build additional grain silos to help increase storage capacity, which could move from around 125 million bushels up to 184 million bushels. There are also plans to link the new silos to the country's national railway network to ease transportation efforts.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2024	R 5 960.00	15%		R 5 960.00
Sep 2024	R 5 960.00	11%	R 75.26	R 6 035.26
Dec 2024	R 5 991.00	14.5%	R 48.98	R 6 039.98
Mar 2025	R 6 138.00	0%	R 47.63	R 6 185.63
May 2025				
Jul 2025				
Sep 2025				

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



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