



Fundamental Report

19 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2282	18.2834	0.0552	0.30%
Euro/Rand	19.9232	19.9046	-0.0186	-0.09%
GBPound/Rand	23.6690	23.6484	-0.0206	-0.09%
AusDollar/Rand	12.2730	12.2430	-0.0300	-0.24%
Euro/USDollar	1.0930	1.0889	-0.0041	-0.38%
GBPound/USDollar	1.2988	1.2939	-0.0049	-0.38%
AusDollar/USDollar	0.6733	0.6701	-0.0032	-0.48%
JpyYen/USDollar	156.4800	157.3700	0.8900	0.57%

BDLive - The rand remained steady on Thursday, while the JSE was slightly weaker as investors weighed prospects of interest rate cuts in the US and possible tensions between the US and China.

Locally, the Reserve Bank's monetary policy committee (MPC) kept the interest rate steady at 8.25% and warned that "the battle against inflation is not yet won". Four members of the committee preferred an unchanged stance, while two members wanted a reduction of 25 basis points.

"The MPC statement embodied some perceptions and trends that opened up the prospect that, barring shocks — and if the current MPC vote shifts in that direction — a lower interest rate cycle might commence later in the year, perhaps even by the MPC's next meeting," said North-West University Business School economist Raymond Parsons.



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Commodities

	Last	Value Change	% Change
Platinum	966.41	-1.33	-0.14%
Gold	2427.08	-17.89	-0.74%
Silver	29.59	-0.48	-1.61%
Copper	4.29	0.01	0.20%
Gasoil	761.75	-0.75	-0.10%
Brent Oil	84.79	-0.32	-0.38%

BDLive - Bengaluru — Gold prices rose on Thursday, trading not too far from a record high scaled in the previous session, as rising expectation of a US interest rate cut in September lifted demand for non-yielding bullion.

Spot gold was up 0.4% at \$2,467.48/oz by 2.18am GMT. Prices hit a record high of \$2,483.60 on Wednesday. US gold futures also climbed 0.4% to \$2,469.90.

Decreasing rates and US elections were two immediate factors likely to push gold beyond \$2,500, as gold tends to benefit from economic and geopolitical uncertainty, said Ryan McIntyre, senior portfolio manager at Sprott Asset Management.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73351.72	0.00	0.00%
ALSI	73768.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8187.46	17.43	0.21%
CAC	7586.55	0.00	0.00%
DAX	18354.76	0.00	0.00%
Hang Seng	17778.41	-346.65	-1.95%



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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	391.25	-7.75
DEC 2024	411.75	405.00	-6.75
MAR 2025	421.25	418.75	-2.50
MAY 2025	434.50	428.00	-6.50
JUL 2025	439.50	435.25	-4.25

Current	Overnight Change from Main Session	Overnight Change from 12pm
391.75	0.50	-7.25
406.00	1.00	-5.75
419.50	0.75	-1.75
429.00	1.00	-5.50
436.50	1.25	-3.00

FarmProgres - Corn prices succumbed to a round of technical selling that led to losses of more than 1.5% on Thursday. September and December futures each dropped 6.5 cents to close at \$3.9150 and \$4.0525, respectively.

Corn basis bids were steady to soft after tracking 2 to 3 cents across four Midwestern locations on Thursday.

Corn exports reached 36.4 million bushels in combined old and new crop sales last week. Old crop sales were down 19% week-over-week and 10% below the prior four-week average. Total sales were near the middle of trade guesses, which ranged between 20.7 million and 47.2 million bushels. Cumulative sales for the 2023/24 marketing year are more than 400,000 bushels ahead of last year's pace after reaching 1.817 billion bushels.

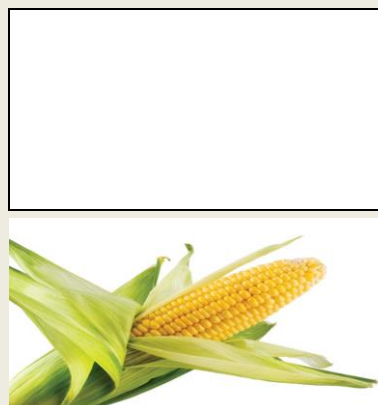
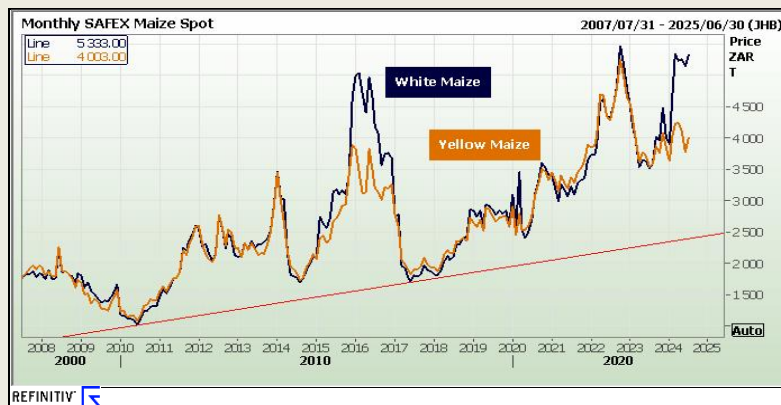
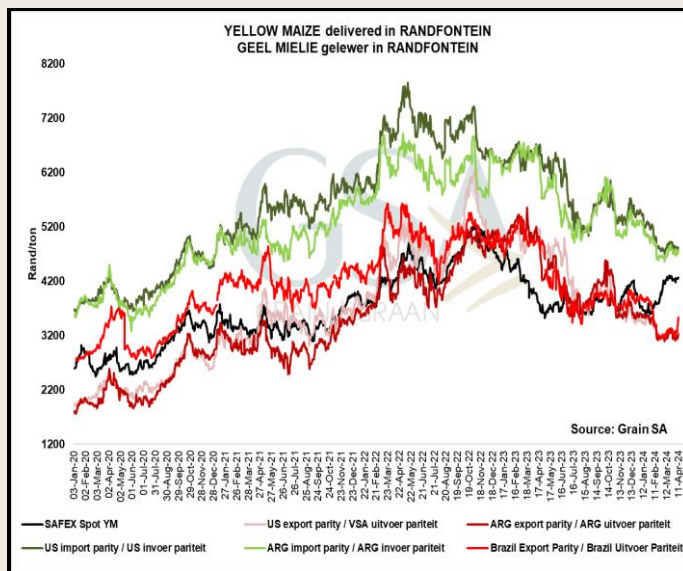
Corn export shipments were very close to the prior four-week average, with 43.4 million bushels. Mexico, Japan, Taiwan, South Korea and Colombia were the top five destinations.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2024	R 5 333.00	28%		R 5 333.00
Sep 2024	R 5 368.00	34%	R -43.51	R 5 324.49
Dec 2024	R 5 436.00	26%	R -32.44	R 5 403.56
Mar 2025	R 5 016.00	26%	R -3.44	R 5 012.56
May 2025	R 4 200.00	0%	R -30.15	R 4 169.85
Jul 2025	R 4 083.00	19.75%	R -12.04	R 4 070.96
Sep 2025				
Yellow Maize Future				
Jul 2024	R 4 003.00	19.75%		R 4 003.00
Sep 2024	R 4 095.00	22%	R -43.51	R 4 051.49
Dec 2024	R 4 195.00	19.25%	R -32.44	R 4 162.56
Mar 2025	R 4 128.00	19.75%	R -3.44	R 4 124.56
May 2025	R 3 948.00	17%	R -30.15	R 3 917.85
Jul 2025	R 3 874.00	18%	R -12.04	R 3 861.96
Sep 2025				

The local Maize market traded lower yesterday. The Sep24 White Maize contract ended R20.00 down and Sep24 Yellow Maize closed R26.00 lower. The Dec24 White Maize closed lower by R25.00 and Dec24 Yellow Maize ended R28.00 down. 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	1092.50	1098.50		6.00	1105.75	7.25	13.25
SEP 2024	1032.00	1040.75		8.75	1046.50	5.75	14.50
NOV 2024	1034.50	1043.00		8.50	1048.00	5.00	13.50
JAN 2025	1058.75	1058.00		-0.75	1062.50	4.50	3.75
MAR 2025	1071.25	1069.00		-2.25	1072.75	3.75	1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	337.2	339.60
SEP 2024	318.1	320.10
OCT 2024	309.3	310.80
DEC 2024	311.5	312.90
JAN 2025	312.1	313.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	46.45	46.82
SEP 2024	45.7	45.96
OCT 2024	44.84	45.07
DEC 2024	44.33	44.50
JAN 2025	44.1	44.26



FarmProgress - Soybean prices alternated between losses and gains throughout a choppy session on Thursday but ultimately settled around 0.25% higher. August futures added 2 cents to \$10.9925, with September futures up 3.5 cents to \$10.4175.

The rest of the soy complex was mixed. August soybean futures faded almost 0.5% lower, while August soybean oil futures shifted nearly 0.5% higher.

Soybean basis bids faded 3 cents lower at an Illinois river terminal while holding steady elsewhere across the central U.S. on Thursday.

Private exporters announced two large grain sales to unknown destinations. The first was for 18.7 million bushels of soybeans, and the second was for 150,000 metric tons of soybean meal. Both sales are for delivery during the 2024/25 marketing year.

Soybean exports notched 27.0 million bushels in combined old and new crop sales last week. Old crop sales were 13% better than the prior four-week average. Total sales were toward the higher end of analyst estimates, which ranged between 7.3 million and 36.7 million bushels. Cumulative sales for the 2023/24 marketing year remain moderately lower than last year's pace, with 1.530 billion bushels.

South African Futures Exchange

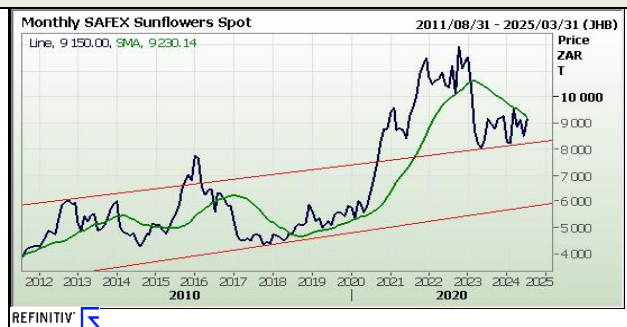
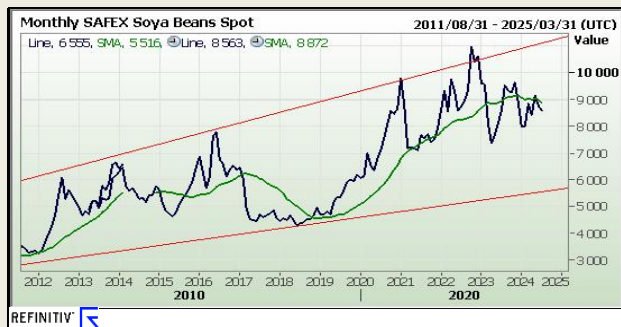
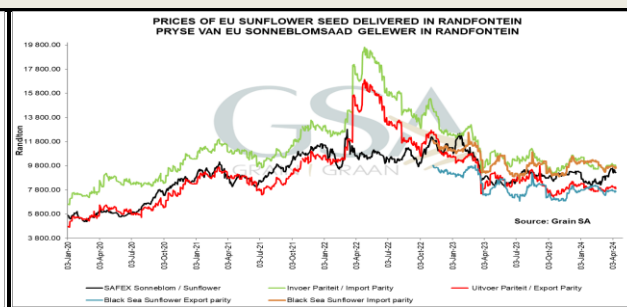
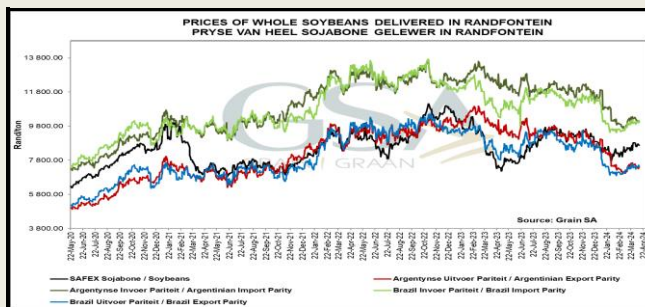
Soya Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024	R 8 563.00	21.5%		R 8 563.00
Sep 2024	R 8 682.00	15%	R 118.34	R 8 800.34
Dec 2024	R 8 855.00	17%		R 8 855.00
Mar 2025	R 8 430.00	16.5%	R 31.80	R 8 461.80
May 2025	R 7 720.00	0%		R 7 720.00
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024	R 9 150.00	17%
Sep 2024	R 9 358.00	0%
Dec 2024	R 9 585.00	16.5%
Mar 2025	R 9 308.00	19.5%
May 2025	R 8 865.00	0%
Jul 2025		
Sep 2025		



The local Soya market traded lower yesterday. The Sep24 Soya contract ended R53.00 down and Dec24 Soya closed R40.00 lower. The parity move for the Sep24 Soya contract for yesterday was R110.00 negative.

The local Suns market closed lower yesterday. The Sep24 Suns contract closed R45.00 down and Dec24 Suns closed R63.00 lower.

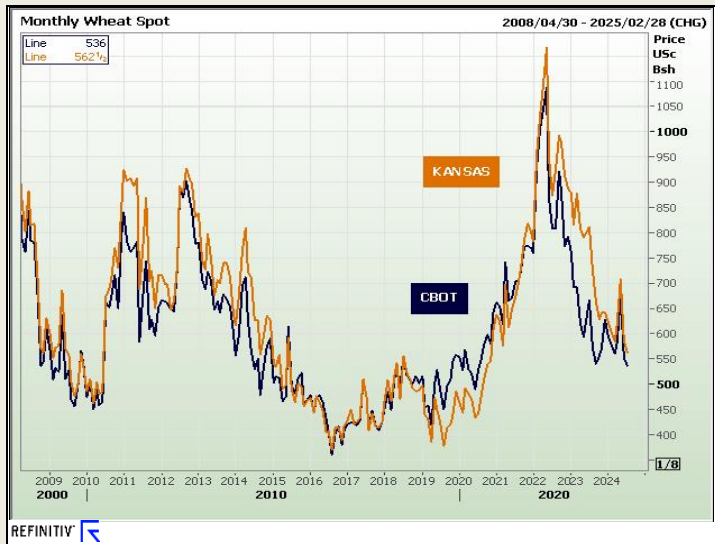


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Wheat Market

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
SEP 2024	539.50	535.25		-4.25	536.00	0.75	-3.50	SEP 2014	554.75	562.75		8.00	562.50	-0.25	7.75
DEC 2024	560.75	560.00		-0.75	560.75	0.75	0.00	DEC 2014	571.75	579.00		7.25	577.75	-1.25	6.00
MAR 2025	581.00	580.75		-0.25	581.00	0.25	0.00	MAR 2015	589.75	592.25		2.50	591.00	-1.25	1.25
MAY 2025	593.75	592.25		-1.50	590.00	-2.25	-3.75	MAY 2015	594.50	599.50		5.00	598.00	-1.50	3.50
JUL 2025	620.50	598.25		-22.25	529.00	-69.25	-91.50	JUL 2015	594.75	597.50		2.75	595.75	-1.75	1.00



FarmProgress - Wheat prices were mixed after an uneven round of technical maneuvering on Thursday. September Chicago SRW futures dropped 4.5 cents to \$5.3475, September Kansas City HRW futures inched half a penny higher to \$5.6150, and September MGEX spring wheat futures rose 7.75 cents to \$5.9950.

Wheat exports reached 21.3 million bushels last week, which was noticeably higher week-over-week and 1% better than the prior four-week average. That was also on the very high end of analyst estimates, which ranged between 8.3 million and 22.0 million bushels. Cumulative totals for the 2023/24 marketing year are moderately better than last year's pace so far, with 80.5 million bushels.

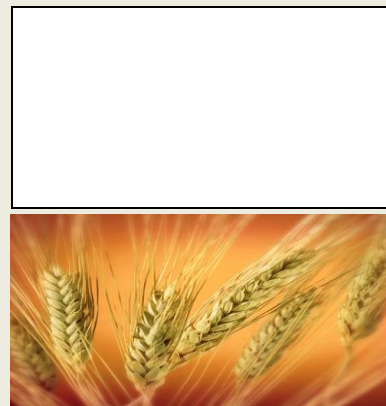
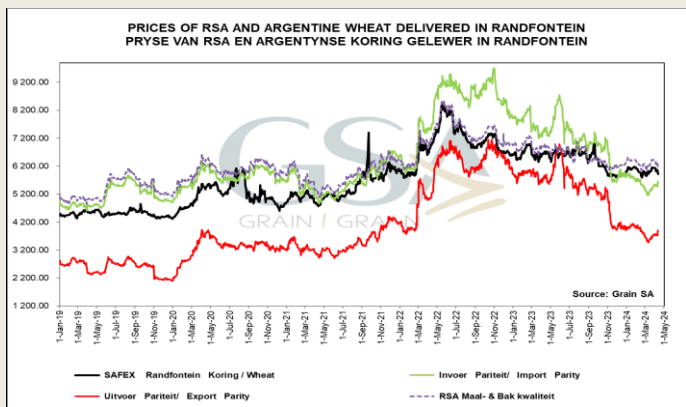
Wheat export shipments jumped 96% above the prior four-week average, with 23.2 million bushels. Mexico, South Korea, Taiwan, China and Peru were the top five destinations.

Chinese wheat imports reached 43.7 million bushels in June, which was 44.4% better than year-ago volume. That brings cumulative totals over the first six months of 2024 up to 341.0 million bushels, which is a year-over-year increase of 15.8%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2024	R 5 986.00	15%		R 5 986.00
Sep 2024	R 6 014.00	11%	R -12.57	R 6 001.43
Dec 2024	R 6 057.00	14.5%	R 11.37	R 6 068.37
Mar 2025	R 6 140.00	0%	R 11.78	R 6 151.78
May 2025				
Jul 2025				
Sep 2025				

The local Wheat market closed higher yesterday. The Sep24 Wheat contract closed R54.00 up and Dec24 Wheat closed R66.00 higher. The parity move for the Sep24 Wheat contract for yesterday was R5.00 positive.



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