



Fundamental Report

22 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3525	18.2607	-0.0918	-0.50%
Euro/Rand	19.9662	19.8756	-0.0906	-0.45%
GBPound/Rand	23.6749	23.5777	-0.0972	-0.41%
AusDollar/Rand	12.2733	12.1671	-0.1062	-0.87%
Euro/USDollar	1.0879	1.0884	0.0005	0.05%
GBPound/USDollar	1.2905	1.2913	0.0008	0.06%
AusDollar/USDollar	0.6688	0.6663	-0.0025	-0.37%
JpyYen/USDollar	157.3500	157.3100	-0.0400	-0.03%

BDLive - The rand was weaker on Friday morning, while the JSE tracked weaker US markets overnight owing to US-China tension risks and interest rate cut prospects, which weighed on major tech companies.

Emerging market currencies are also weaker. News that US President Joe Biden's administration was considering the most severe trade restrictions available if companies continued to ship advanced semiconductor technology to China, sparked concern about potential trade tension between the world's biggest economies. The US government has already blocked Chinese access to advanced chips and the equipment to make them, citing security concerns. It has urged its allies to follow suit. "The stronger dollar and fears of a broader trade war between the US and China are weighing on market sentiment," said TreasuryOne currency strategist Andre Cilliers. "However, the dollar gains are capped as markets price in a September rate cut by the Fed and a possible two further cuts this year." At 11.12am, the rand had weakened 0.57% to R18.3528/\$, 0.32% to R19.9618/€ and 0.36% to R23.6964/£. The euro was 0.17% weaker at \$1.0878.



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Commodities

	Last	Value Change	% Change
Platinum	959.99	-2.51	-0.26%
Gold	2405.04	5.13	0.21%
Silver	29.12	-0.14	-0.48%
Copper	4.23	-0.01	-0.14%
Gasoil	747.00	-7.75	-1.04%
Brent Oil	83.09	0.46	0.55%

BDLive - Bengaluru — Gold prices fell on Friday, but were on track for a fourth straight weekly gain as expectations that the Federal Reserve would cut interest rates in September lifted bullion's appeal.

Spot gold was down 0.8% to \$2,425.48/oz by 5.11am GMT. It has risen 0.6% so far this week, and hit a record high of \$2,483.60/oz on Wednesday. US gold futures fell 1.2% to \$2,427.60. The dollar inched higher 0.1% and benchmark 10-year treasury yields also drifted higher, putting pressure on bullion. Gold is currently seeing some profit-taking, but things look positive in the medium-term amid political uncertainty and as rate cuts approach, said Kelvin Wong, Oanda's senior market analyst for Asia Pacific. Markets see a 98% chance of a Fed rate cut in September, according to the CME FedWatch Tool. Non-yielding bullion's appeal tends to shine in a low-interest rate environment. "Official announcement of the Fed's easing of monetary policy is expected to further boost gold prices. Consequently, prices could potentially reach a record \$3,000 by autumn 2024," said Julia Khandoshko, CEO at European broker Mind Money.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72930.75	0.00	0.00%
ALSI	73453.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8204.89	-49.17	-0.60%
CAC	7534.52	0.00	0.00%
DAX	18171.93	0.00	0.00%
Hang Seng	17417.68	142.79	0.82%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	392.50	390.50	-2.00
DEC 2024	406.50	404.75	-1.75
MAR 2025	421.25	418.50	-2.75
MAY 2025	429.50	428.25	-1.25
JUL 2025	437.00	435.75	-1.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
395.00	4.50	2.50
409.25	4.50	2.75
423.25	4.75	2.00
433.25	5.00	3.75
440.50	4.75	3.50

FarmProgres - Corn prices tested bigger gains earlier on Friday but ultimately settled fractionally higher on a round of technical buying partly spurred by spillover support from wheat. September futures inched 0.25 cents higher to \$3.9150, with December futures up half a penny to \$4.0550.

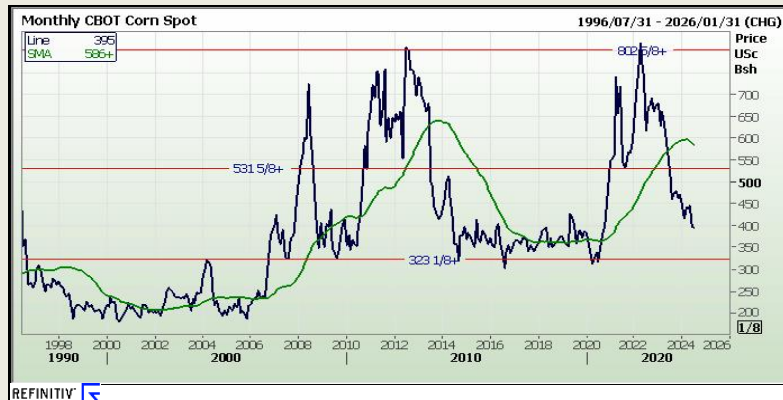
Corn basis bids eased a penny lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Friday.

The 2024 Farm Progress show is rapidly approaching – just five more weeks! The show features, among many other things, 360 acres of test plots. What else is in store? Farm broadcaster Mike Pearson takes a closer look in today's edition of Farm Progress America – click here to listen.

Former USDA Secretary Sonny Perdue dutifully served under the first Trump Administration but says he has no plans to do so again if Trump is elected this November. But Perdue did offer that he would do consulting on ag policy if asked. Farm Progress policy editor Joshua Baethge has more details about what Perdue has been up to – click here to learn more.

If you haven't been to FarmFutures.com in a bit, our Friday feature "7 ag stories you can't miss" is one easy way to quickly catch up on the industry's top headlines. The latest edition looks at when to pull the trigger on corn fungicides, investigating whether solar panels and farms can coexist and more. Click here to get started.

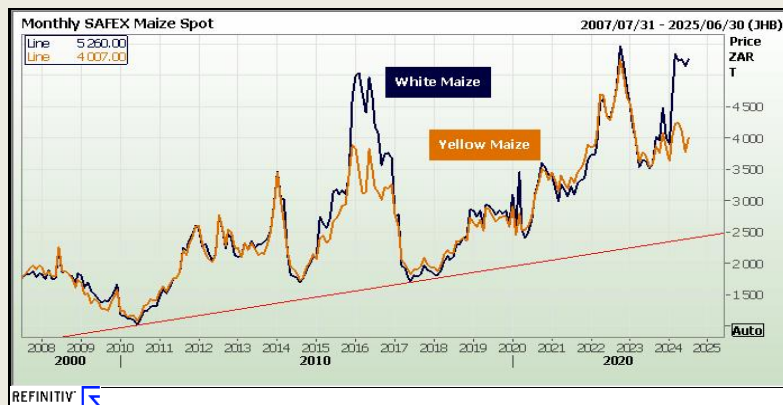
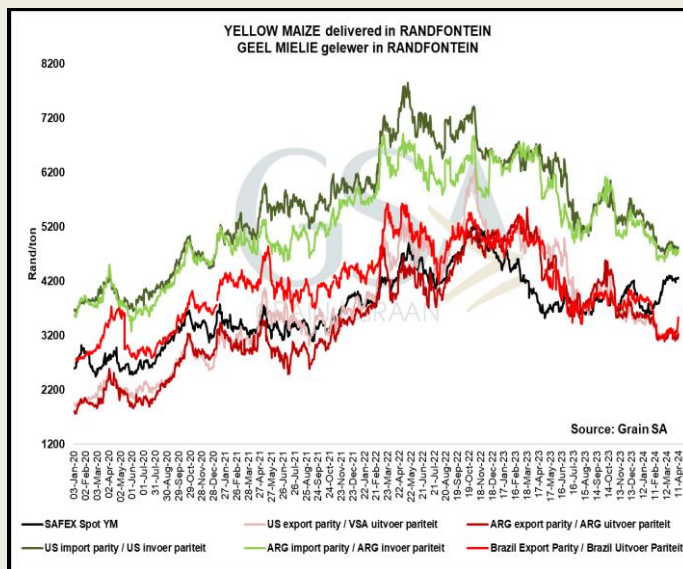
Corn settlements on Thursday were for 269,910 contracts.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2024	R 5,260.00	28%		R 5,260.00
Sep 2024	R 5,293.00	34%	R 3.79	R 5,296.79
Dec 2024	R 5,359.00	26%	R 5.08	R 5,364.08
Mar 2025	R 4,990.00	26%	R -0.85	R 4,989.15
May 2025	R 4,126.00	0%	R 11.44	R 4,137.44
Jul 2025	R 4,040.00	19.75%	R 9.37	R 4,049.37
Sep 2025				
Yellow Maize Future				
Jul 2024	R 4,007.00	19.75%		R 4,007.00
Sep 2024	R 4,093.00	22%	R 3.79	R 4,096.79
Dec 2024	R 4,196.00	19.25%	R 5.08	R 4,201.08
Mar 2025	R 4,140.00	19.75%	R -0.85	R 4,139.15
May 2025	R 3,948.00	17%	R 11.44	R 3,959.44
Jul 2025	R 3,866.00	18%	R 9.37	R 3,875.37
Sep 2025				

The local Maize market traded on Friday. The Sep24 White Maize contract ended R75.00 down and Sep24 Yellow Maize closed R2.00 lower. The Dec24 White Maize closed lower by R77.00 while Dec24 Yellow Maize ended R1.00 up. The parity move for the Sep24 Maize contract for Friday was R17.00 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	Overnight Change from 12pm
AUG 2024	1103.25	1097.25		-6.00	1108.75	11.50	5.50
SEP 2024	1043.75	1036.75		-7.00	1051.75	15.00	8.00
NOV 2024	1044.75	1036.00		-8.75	1052.25	16.25	7.50
JAN 2025	1059.75	1051.00		-8.75	1066.75	15.75	7.00
MAR 2025	1070.50	1061.75		-8.75	1078.00	16.25	7.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	336.8	340.80
SEP 2024	316.6	321.20
OCT 2024	306	310.60
DEC 2024	307.5	312.20
JAN 2025	308.5	313.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	46.56	46.76
SEP 2024	45.65	45.92
OCT 2024	44.63	44.95
DEC 2024	43.97	44.38
JAN 2025	43.75	44.18



FarmProgress - Soybean prices entered Friday's session with moderate gains, but a gradual shift to a pattern of technical selling led to modest losses today. August futures dropped 2.5 cents to \$10.96, with September futures down 4.5 cents to \$10.3625.

The rest of the soy complex was lightly mixed today. August soybean futures faced fractional cuts, while August soybean futures found fractional gains. Soybean basis bids moved 3 cents higher at an Iowa river terminal while holding steady elsewhere across the central U.S. on Friday. Private exporters announced to USDA the sale of 105,000 metric tons of soybean for delivery to unknown destinations during the 2024/25 marketing year, which begins October 1. Brazil's Safras & Mercado estimates that the country's 2025 soybean production will climb to 6.302 billion bushels – by far, the largest volume on record, if realized. Brazilian soybean exports are expected to increase to 3.932 billion bushels next year, and the country's soybean crush is expected to reach 2.039 billion bushels.

Meantime, Brazil's 2024/25 planting season is still two months away, but multiple entities are already expecting to see its footprint increase to 117 million acres, which is 2.9% above last season's area. And since 2000, year-over-year growth in Brazilian soybean plantings has averaged 5.4%, according to Matthew Kruse, president of Commstock Investments. Soybean settlements on Thursday were for 200,806 contracts.

South African Futures Exchange

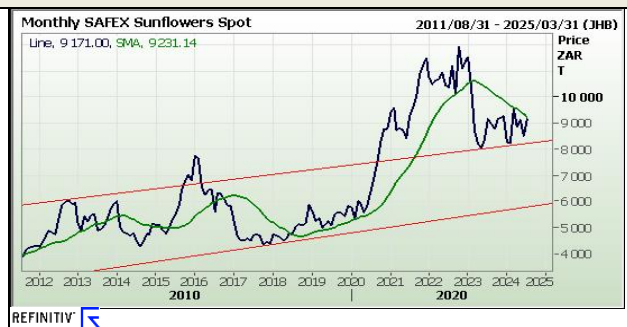
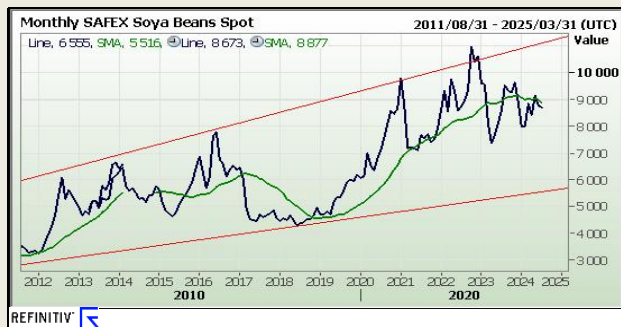
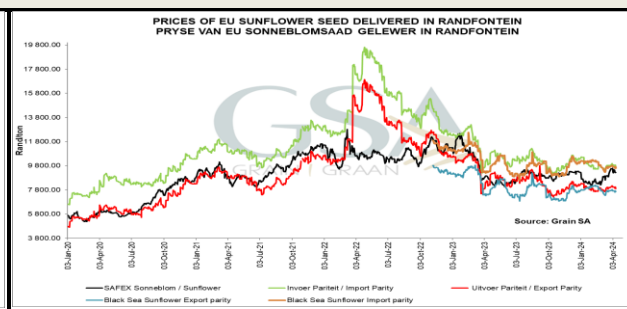
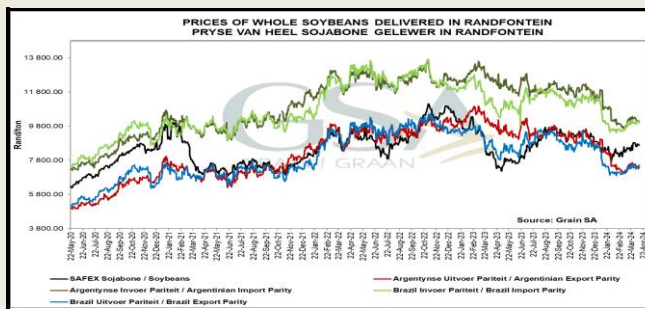
Soya Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024	R 8,673.00	21.5%		R 8,673.00
Sep 2024	R 8,800.00	15%	R 18.47	R 8,818.47
Dec 2024	R 8,952.00	17%		R 8,952.00
Mar 2025	R 8,520.00	16.5%	R 14.21	R 8,534.21
May 2025	R 7,731.00	0%		R 7,731.00
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024	R 9,171.00	17%
Sep 2024	R 9,379.00	0%
Dec 2024	R 9,625.00	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 on Friday. The Sep24 Soya contract ended R118.00 up and Dec24 Soya closed R97.00 higher. The parity move for the Sep24 Soya contract for Friday was R115.00 positive.

The local Suns market closed on Friday. The Sep24 Suns contract closed R21.00 up and Dec24 Suns closed R40.00 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	537.25	542.75		5.50	548.75	6.00	11.50	SEP 2014	554.75	570.00		15.25	573.75	3.75	19.00
DEC 2024	560.75	568.00		7.25	574.00	6.00	13.25	DEC 2014	571.75	586.75		15.00	590.25	3.50	18.50
MAR 2025	581.00	588.50		7.50	593.75	5.25	12.75	MAR 2015	589.75	599.75		10.00	603.00	3.25	13.25
MAY 2025	593.75	599.50		5.75	604.75	5.25	11.00	MAY 2015	594.50	606.75		12.25	609.75	3.00	15.25
JUL 2025	620.50	603.25		-17.25	529.00	-74.25	-91.50	JUL 2015	594.75	602.75		8.00	605.25	2.50	10.50



FarmProgress - Wheat prices benefited from some short-covering and technical buying following overly dry weather in parts of the U.S. Plains, Canada and Russia, and as France's current crop continues to face diminishing quality. September Chicago SRW futures gained 9.5 cents to \$5.4475, September Kansas City HRW futures rose 10 cents to \$5.7275, and September MGEX spring wheat futures climbed 14.75 cents to \$6.1525.

In Russia, spring frosts gave way to heatwaves later in the season, leaving the country's wheat production potential at 3.057 billion bushels in 2024, according to the latest estimates from the IKAR consultancy. IKAR also estimates Russia's wheat exports to reach 1.617 billion bushels this season. Russia is the world's No. 1 wheat exporter.

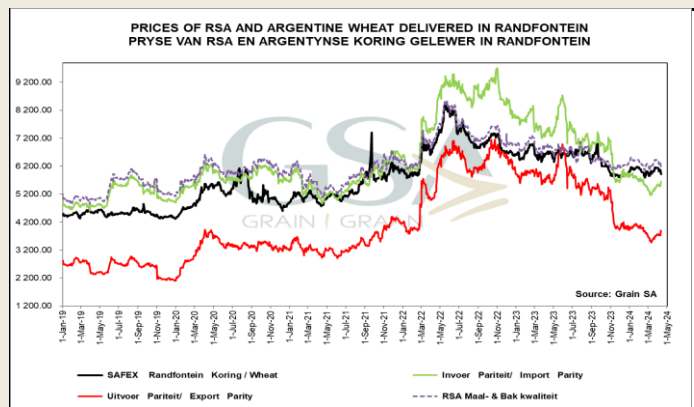
France's soft wheat crop quality ratings are degrading quickly, moving from 57% in good-to-excellent condition in the prior week down to 52% through July 15, per its FranceAgriMer farm office. Heavy rains earlier in the season are largely to blame. Harvest progress has reached 14%, versus the prior five-year average of 43%. France is Europe's top grain producer.

CBOT wheat settlements on Thursday were for 77,307 contracts.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2024	R 6,050.00	15%		R 6,050.00
Sep 2024	R 6,059.00	11%	R 59.04	R 6,118.04
Dec 2024	R 6,112.00	14.5%	R 69.99	R 6,181.99
Mar 2025	R 6,201.00	0%	R 65.95	R 6,266.95
May 2025				
Jul 2025				
Sep 2025				

The local Wheat market closed on Friday. The Sep24 Wheat contract closed R45.00 up and Dec24 Wheat closed R55.00 higher. The parity move for the Sep24 Wheat contract for Friday was R15.00 negative.



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