



Fundamental Report

23 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2718	18.2514	-0.0204	-0.11%
Euro/Rand	19.9008	19.8708	-0.0300	-0.15%
GBPound/Rand	23.6184	23.5854	-0.0330	-0.14%
AusDollar/Rand	12.1763	12.0996	-0.0767	-0.63%
Euro/USDollar	1.0890	1.0887	-0.0003	-0.03%
GBPound/USDollar	1.2929	1.2927	-0.0002	-0.02%
AusDollar/USDollar	0.6664	0.6630	-0.0034	-0.51%
JpyYen/USDollar	156.6900	156.3900	-0.3000	-0.19%

BDLive - Sydney — Asian shares slid anew on Monday, getting little lift from a surprise rate cut by China's central bank, while Wall Street futures firmed in the wake of President Joe Biden's decision to bow out of the election race.

The People's Bank of China cut short-term rates by 10 basis points, which pulled down long-term borrowing costs and bond yields. The move follows Beijing's release of a policy document on Sunday outlining its ambitions for the economy. Investors seemed underwhelmed with the move, in part as it only emphasised how weak the economy was, and Chinese blue chips slipped 0.9% along with the yuan. "Basically all the fundamental factors point to the fact that China needs a lower rate environment, especially the real rate is really high...in this kind of disinflationary environment," said Gary Ng, Asia-Pacific senior economist at Natixis in Hong Kong. "I think the general trend is that it's pretty much in line with the fact that the economy is not that great, and it seems that there's a bit of urgency from the authorities to stimulate it now."



REFINITIV



REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	947.95	0.63	0.07%
Gold	2393.76	-3.89	-0.16%
Silver	28.92	-0.28	-0.95%
Copper	4.18	-0.01	-0.33%
Gasoil	749.50	5.25	0.70%
Brent Oil	82.44	0.04	0.05%

BDLive - Gold prices firmed on Monday as the dollar eased following US President Joe Biden's decision to withdraw from the 2024 presidential race, with investors turning to bullion as a hedge against an uncertain political and market outlook.

Spot gold rose 0.2% at \$2,405.40/oz, as of 5.10am GMT, while US gold futures gained 0.3% to \$2,407.20. The prospect of rate cuts and political uncertainty in the US are supporting gold prices, and conditions are in place for gold to see another record high before the end of 2024, said Kyle Rodda, a financial market analyst at Capital.com. Making bullion more attractive to buyers holding other currencies, the dollar eased in the initial reaction to US President Joe Biden abandoning his re-election bid, clearing the way for another Democrat to challenge Donald Trump. When accepting the Republican nomination on Thursday, Trump reiterated his promise to cut corporate taxes and interest rates. Analysts also expect a Trump presidency would make for tougher trade relations, which could result in inflationary tariffs.



REFINITIV



REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73476.05	0.00	0.00%
ALSI	73988.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8155.72	43.06	0.53%
CAC	7622.02	0.00	0.00%
DAX	18407.07	0.00	0.00%
Hang Seng	17635.88	-34.40	-0.20%



REFINITIV

DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking does not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	392.50	400.25	7.75
DEC 2024	410.50	415.00	4.50
MAR 2025	421.25	429.25	8.00
MAY 2025	429.50	439.50	10.00
JUL 2025	437.00	446.75	9.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
398.25	-2.00	5.75
412.75	-2.25	2.25
427.00	-2.25	5.75
437.00	-2.50	7.50
444.25	-2.50	7.25

FarmProgres - Corn prices rose steadily throughout Monday's session following a round of technical buying and short-covering. A flash sale to Mexico announced this morning lent additional support. September futures rose 10 cents to \$4.0050, with December futures up 10.25 cents to \$4.15.

Corn basis bids were steady to mixed across the central U.S. after trending as much as 2 cents higher at an Illinois river terminal and as much as 3 cents lower at an Indiana ethanol plant on Monday. Private exporters announced to USDA the sale of 5.2 million bushels of corn for delivery to Mexico during the 2024/25 marketing year, which begins September 1. Corn export inspections reached 38.2 million bushels in the week through July 18, which was modestly below the prior week's pace. It was also toward the middle of analyst estimates, which ranged between 31.3 million and 45.3 million bushels. Mexico was the No. 1 destination, with 13.2 million bushels. Cumulative totals for the 2023/24 marketing year are still trending noticeably above last year's pace so far after reaching 1.794 billion bushels. Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show stable corn ratings, with 68% of the crop in good-to-excellent condition through July 21. Individual trade guesses ranged between 66% and 70%. Brazilian consultancy AgRural estimates that 83% of the country's second corn crop was harvested through July 18, up from 74% a week ago and substantially ahead of last season's pace of 47%. Brazil's safrinha crop typically represents around three-fourths of the country's total corn production. The Philippines issued an international tender to purchase 9.4 million bushels of animal feed corn from optional origins in an international tender that closes on Wednesday. The grain is for arrival between October and December.

Corn settlements on Friday were for 252,080 contracts.

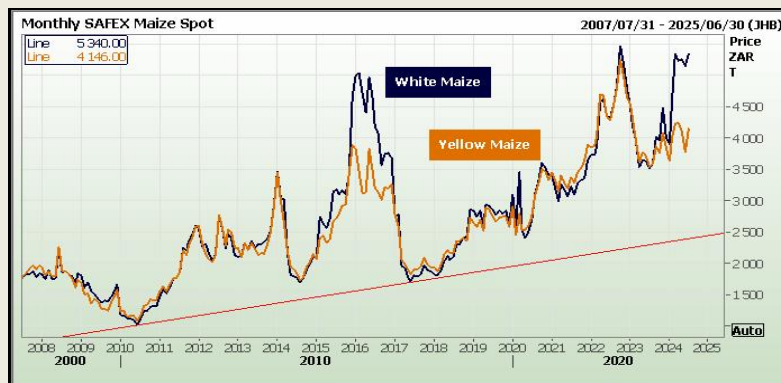
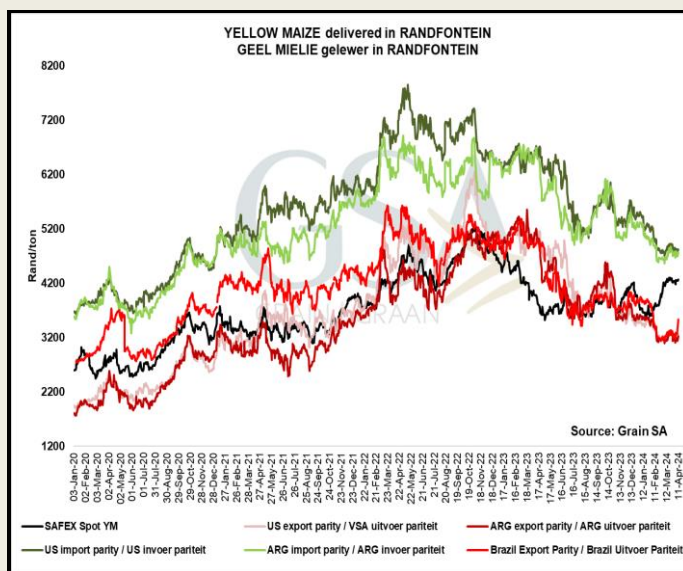


REFINITIV

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2024	R 5,340.00	28%		R 5,340.00
Sep 2024	R 5,378.00	34%	R 38.16	R 5,416.16
Dec 2024	R 5,449.00	26%	R 12.87	R 5,461.87
Mar 2025	R 5,080.00	26%	R 37.93	R 5,117.93
May 2025	R 4,223.00	0%	R 50.44	R 4,273.44
Jul 2025	R 4,093.00	19.75%	R 48.58	R 4,141.58
Sep 2025				
Yellow Maize Future				
Jul 2024	R 4,146.00	19.75%		R 4,146.00
Sep 2024	R 4,109.00	23%	R 38.16	R 4,147.16
Dec 2024	R 4,221.00	19.25%	R 12.87	R 4,233.87
Mar 2025	R 4,164.00	19.75%	R 37.93	R 4,201.93
May 2025	R 3,965.00	17%	R 50.44	R 4,015.44
Jul 2025	R 3,890.00	18%	R 48.58	R 3,938.58
Sep 2025				

The local Maize market traded yesterday. The Sep24 White Maize contract ended R85.00 up and Sep24 Yellow Maize closed R16.00 higher. The Dec24 White Maize closed higher by R90.00 and Dec24 Yellow Maize ended R25.00 up. The parity move for the Sep24 Maize contract for yesterday was R1.00 positive.



REFINITIV



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

Oil Seed Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
AUG 2024	1110.25	1117.75		7.50	1117.50	-0.25	7.25
SEP 2024	1052.75	1064.75		12.00	1064.50	-0.25	11.75
NOV 2024	1053.25	1068.75		15.50	1067.25	-1.50	14.00
JAN 2025	1059.75	1083.00		23.25	1081.50	-1.50	21.75
MAR 2025	1070.50	1092.25		21.75	1090.25	-2.00	19.75

Month	Main Session Close	Current Overnight
AUG 2024	343.6	341.00
SEP 2024	325.8	323.60
OCT 2024	317.4	315.20
DEC 2024	319.4	317.40
JAN 2025	320.1	318.00

Month	Main Session Close	Current Overnight
AUG 2024	47	46.83
SEP 2024	46.22	46.09
OCT 2024	45.38	45.30
DEC 2024	44.85	44.82
JAN 2025	44.65	44.64



FarmProgress - Soybean prices grabbed double-digit gains following a round of technical buying and short-covering on Monday. August futures rose 21 cents to \$11.1825, with September futures climbing 28.75 cents to \$10.6550.

The rest of the soy complex also trended higher today. August soybean futures jumped more than 2% higher, with August soybean futures moving more than 0.5% higher. Soybean basis bids climbed 10 cents higher at an Indiana processor while dropping 5 cents at two other Midwestern processors and holding steady elsewhere across the central U.S. on Monday. Soybean export inspections reached 12.0 million bushels last week, which nearly doubled the prior week's volume of 6.4 million bushels. It was also toward the higher end of analyst estimates, which ranged between 4.8 million and 14.7 million bushels. Germany was the No. 1 destination, with 4.2 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately below last year's pace so far after reaching 1.556 billion bushels. Prior to this afternoon's crop progress report from USDA, analysts think the agency will leave soybean quality ratings unchanged from a week ago, with 68% of the crop in good-to-excellent condition as of Sunday. Individual trade guesses ranged between 66% and 70%.

Soybean settlements on Friday were for 156,347 contracts.

South African Futures Exchange

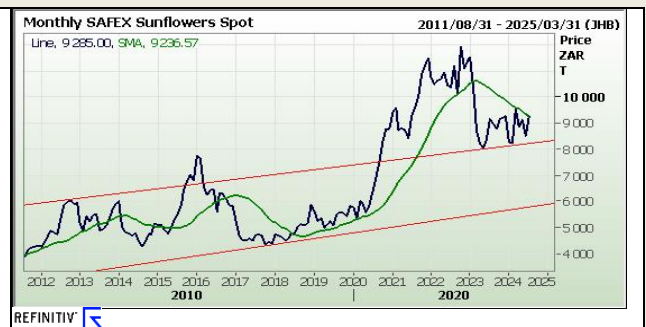
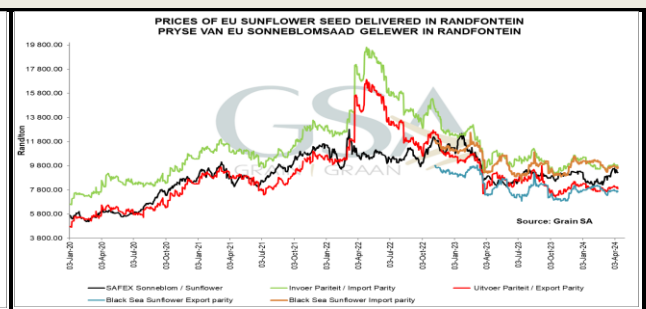
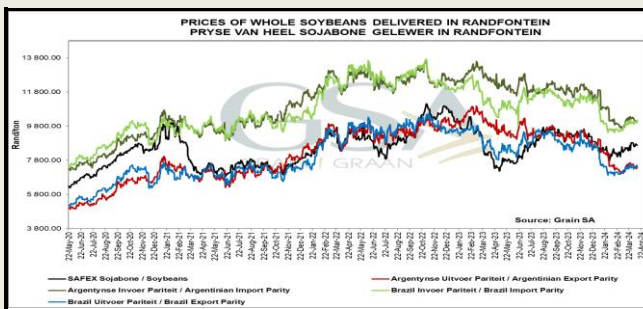
	MTM	Vols	Parity Change	Market Price
Jul 2024	R 8,900.00	21.5%		R 8,900.00
Sep 2024	R 8,911.00	15%	R 70.91	R 8,981.91
Dec 2024	R 9,059.00	17%		R 9,059.00
Mar 2025	R 8,650.00	16.5%	R 124.42	R 8,774.42
May 2025	R 7,900.00	0%		R 7,900.00
Jul 2025				
Sep 2025				

	MTM	Vols
Jul 2024	R 9,285.00	17%
Sep 2024	R 9,470.00	0%
Dec 2024	R 9,736.00	16.5%
Mar 2025	R 9,575.00	19.5%
May 2025	R 9,100.00	0%
Jul 2025		
Sep 2025		



The local Soya market traded yesterday. The Sep24 Soya contract ended R111.00 up and Dec24 Soya closed R107.00 higher. The parity move for the Sep24 Soya contract for yesterday was R19.00 positive.

The local Suns market closed yesterday. The Sep24 Suns contract closed R91.00 up and Dec24 Suns closed R111.00 higher.

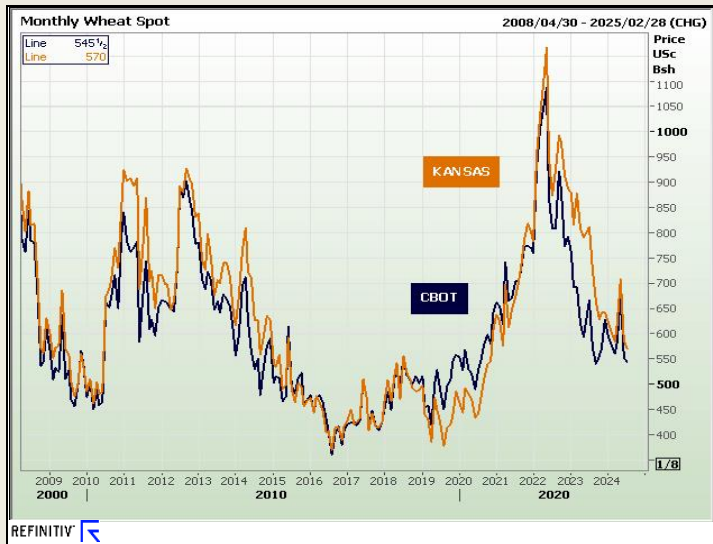


DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking does not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

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	546.25	548.00		1.75	545.50	-2.50	-0.75	SEP 2014	571.25	571.75		0.50	570.00	-1.75	-1.25
DEC 2024	571.50	573.00		1.50	570.75	-2.25	-0.75	DEC 2014	588.00	588.00		0.00	585.75	-2.25	-2.25
MAR 2025	591.75	593.75		2.00	592.50	-1.25	-0.75	MAR 2015	589.75	601.50		11.75	600.75	-0.75	11.00
MAY 2025	602.75	604.75		2.00	604.25	-0.50	1.50	MAY 2015	594.50	608.25		13.75	605.75	-2.50	11.25
JUL 2025	620.50	608.25		-12.25	529.00	-79.25	-91.50	JUL 2015	594.75	605.00		10.25	0.00	-605.00	-594.75



FarmProgress - Wheat prices followed a broad range of other commodities higher on Monday following a round of technical buying partly spurred by adverse weather in parts of Europe and the Black Sea region. September Chicago SRW futures gained 5.25 cents to \$5.48, September Kansas City HRW futures added 2 cents to \$5.72, and September MGEX spring wheat futures rose 11.75 cents to \$6.2150.

Wheat export inspections underperformed last week after only reaching 8.7 million bushels. That was below the entire set of trade guesses, which ranged between 12.9 million and 20.2 million bushels. Mexico topped all destinations, with 2.9 million bushels. Cumulative totals for the 2024/25 marketing year are trending moderately above last year's pace so far, with 95.2 million bushels.

Ahead of this afternoon's crop progress report from USDA, analysts expect to see spring wheat quality ratings decline by one point, with 76% of the crop in good-to-excellent condition through July 21. For winter wheat, harvest progress is expected to move from 71% last week up to 81% as of Sunday.

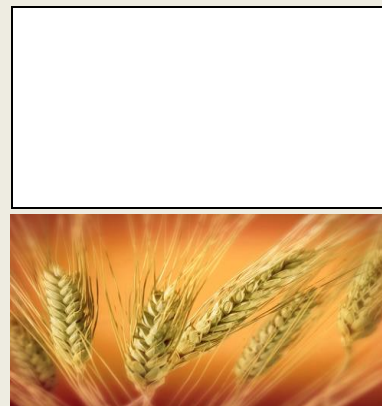
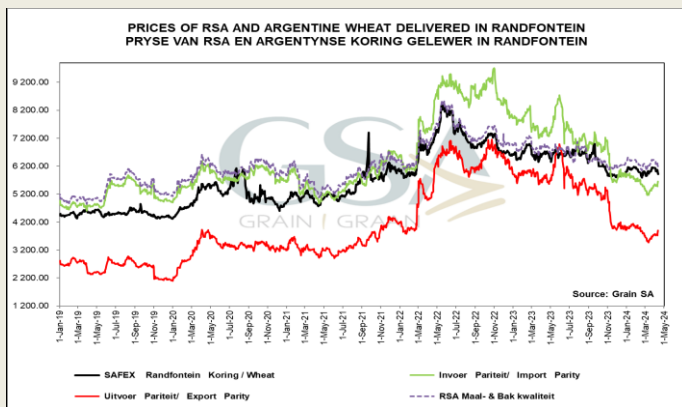
Russia's Sovecon consultancy estimates that the country's July wheat exports will fall to a marketing-year low of 106.6 million bushels and will be a month-over-month decline of 27.5%, if realized. Russia is the world's No. 1 wheat exporter.

CBOT wheat settlements on Friday were for 100,773 contracts.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2024	R 6,160.00	15%		R 6,160.00
Sep 2024	R 6,155.00	11%	R -9.12	R 6,145.88
Dec 2024	R 6,192.00	14.5%	R -9.31	R 6,182.69
Mar 2025	R 6,329.00	0%	R 0.59	R 6,329.59
May 2025				
Jul 2025				
Sep 2025				

The local Wheat market closed yesterday. The Sep24 Wheat contract closed R96.00 up and Dec24 Wheat closed R80.00 higher. The parity move for the Sep24 Wheat contract for yesterday was R59.00 positive.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.