



Fundamental Report

24 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3435	18.3886	0.0451	0.25%
Euro/Rand	19.9375	19.9546	0.0171	0.09%
GBPound/Rand	23.6826	23.7031	0.0205	0.09%
AusDollar/Rand	12.1526	12.1107	-0.0419	-0.34%
Euro/USDollar	1.0867	1.0845	-0.0022	-0.20%
GBPound/USDollar	1.2910	1.2884	-0.0026	-0.20%
AusDollar/USDollar	0.6625	0.6586	-0.0039	-0.59%
JpyYen/USDollar	155.9300	154.5900	-1.3400	-0.86%

BDLive - After a slight recovery late on Monday, the rand resumed its weakening trend of the past week on Tuesday as markets awaited consumer inflation data, due out on Wednesday.

High inflation has been persistent since global markets began opening up after the pandemic, and SA was no exception with consumer price increases peaking at 7.8% in July 2022.

The gauge proved stubborn and returned to within the Reserve Bank's target band of 3%-6% only in June the next year. It was due mainly to large increases in interest rates over a short period.

Dramatic cuts during the early part of the pandemic caused SA's repo rate to reach its lowest level in decades, at 3.5%. Cumulative increases of 475 basis points between November 2021 and May 2023 caused the repo rate to reach its highest level since the aftermath of the global financial crisis in 2009.



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Commodities

	Last	Value Change	% Change
Platinum	944.42	1.04	0.11%
Gold	2417.32	8.11	0.34%
Silver	29.29	0.07	0.23%
Copper	4.14	-0.02	-0.48%
Gasoil	743.25	6.25	0.84%
Brent Oil	81.19	0.18	0.22%

BDLive - Bengaluru — Gold prices edged higher on Tuesday as the dollar remained subdued, while investors strapped in for US economic data this week for clarity on the timeline for Federal Reserve's interest rate cut.

Spot gold was up 0.2% at \$2,401.22/oz by 2.04am GMT. US gold futures added 0.4% to \$2,403.60.

The dollar was tepid, making greenback-priced bullion cheaper for other currency holders.

Traders will eye the report on second-quarter GDP on Thursday and personal consumption expenditures (PCE) data for June on Friday.

"Gold looks quite comfortable around \$2,400 for now, so there is the chance of a minor bounce heading into GDP," City Index senior analyst Matt Simpson said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73652.16	0.00	0.00%
ALSI	74090.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8198.78	-31.41	-0.38%
CAC	7598.63	0.00	0.00%
DAX	18557.70	0.00	0.00%
Hang Seng	17469.36	-108.24	-0.62%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	399.25	402.50	3.25
DEC 2024	413.75	417.25	3.50
MAR 2025	428.25	431.25	3.00
MAY 2025	429.50	441.25	11.75
JUL 2025	445.25	448.25	3.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
400.00	-2.50	0.75
415.25	-2.00	1.50
429.50	-1.75	1.25
439.75	-1.50	10.25
446.25	-2.00	1.00

FarmProgres - Corn prices were able to push a little bit higher on Tuesday after raking in major gains on Monday – boosted in part by a large flash sale announced this morning. September futures added 1.75 cents to \$4.02, with December futures up 2 cents to \$4.17.

Corn basis bids were steady to mixed after tracking as much as 3 cents higher at an Iowa river terminal and as much as 4 cents lower at an Ohio elevator on Tuesday.

Private exporters announced to USDA the sale of 7.9 million bushels of corn for delivery to unknown destinations during the 2024/25 marketing year, which begins September 1.

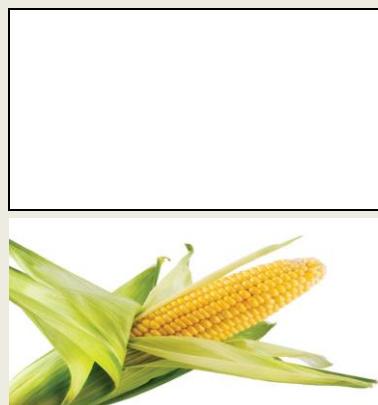
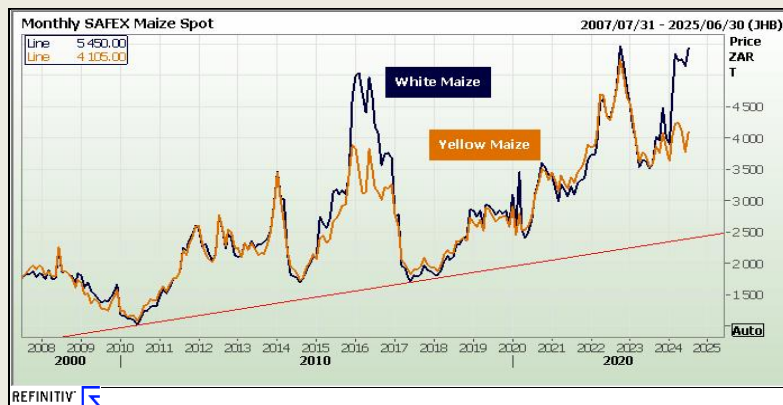
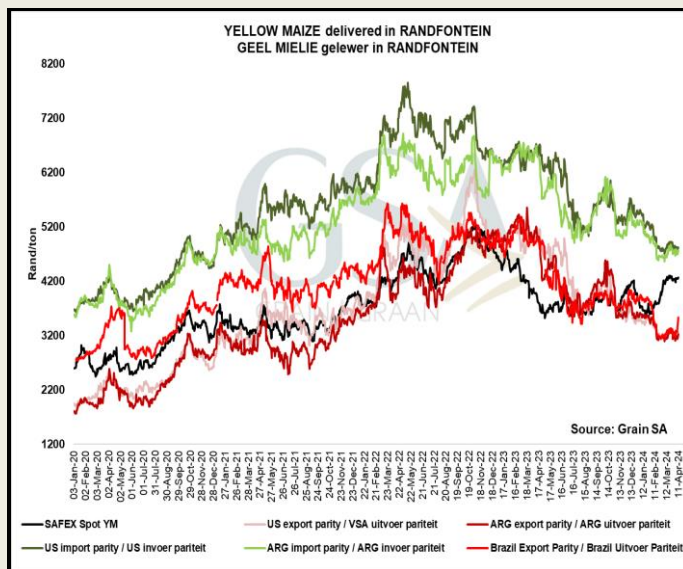
Corn quality ratings moved one point lower this past week, with 67% of the crop now in good-to-excellent condition. Analysts were not expecting to see any changes in Monday's report. Another 23% of the crop is rated fair (unchanged from last week), with the remaining 10% rated poor or very poor (up one point from last week).



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2024	R 5 450.00	28%		R 5 450.00
Sep 2024	R 5 486.00	34%	R 12.52	R 5 498.52
Dec 2024	R 5 556.00	26%	R 18.20	R 5 574.20
Mar 2025	R 5 166.00	26%	R 16.65	R 5 182.65
May 2025	R 4 223.00	0%	R 81.83	R 4 304.83
Jul 2025	R 4 093.00	19.75%	R 15.14	R 4 108.14
Sep 2025				
Yellow Maize Future				
Jul 2024	R 4 105.00	19.75%		R 4 105.00
Sep 2024	R 4 177.00	23%	R 12.52	R 4 189.52
Dec 2024	R 4 290.00	19.25%	R 18.20	R 4 308.20
Mar 2025	R 4 223.00	19.75%	R 16.65	R 4 239.65
May 2025	R 3 981.00	17%	R 81.83	R 4 062.83
Jul 2025	R 3 923.00	18%	R 15.14	R 3 938.14
Sep 2025				

The local Maize market traded higher yesterday. The Sep24 White Maize contract ended R108.00 up and Sep24 Yellow Maize closed R68.00 higher. The Dec24 White Maize closed higher by R107.00 and Dec24 Yellow Maize ended R69.00 up. The parity move for the Sep24 Maize contract for yesterday was R1.00 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	1117.50	1117.50		0.00	1111.50	-6.00	-6.00
SEP 2024	1065.00	1071.75		6.75	1064.00	-7.75	-1.00
NOV 2024	1069.00	1075.50		6.50	1068.00	-7.50	-1.00
JAN 2025	1083.25	1089.50		6.25	1082.00	-7.50	-1.25
MAR 2025	1092.25	1098.00		5.75	1091.00	-7.00	-1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	342.7	341.50
SEP 2024	325.4	323.60
OCT 2024	317.1	315.10
DEC 2024	319.1	316.80
JAN 2025	320.1	317.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	46.66	46.28
SEP 2024	46.08	45.65
OCT 2024	45.47	45.01
DEC 2024	45.13	44.64
JAN 2025	45.02	44.56



FarmProgress - Soybean prices were mixed, with traders balancing steady crop quality ratings against the prospect of hotter Midwestern weather on its way next week. August futures eased a penny lower to \$11.1675, while September futures pushed 6.75 cents higher to \$10.7150.

The rest of the soy complex eroded lower. August soybean futures eased 0.15% lower, while August soyoil futures fell more than 0.75%.

Soybean basis bids were steady to soft after slumping 3 to 20 cents lower across five Midwestern locations on Tuesday.

Soybean quality ratings held steady this past week, with 68% of the crop still in good-to-excellent condition through July 21. Another 24% of the crop is rated fair, with the remaining 8% rated poor or very poor.

Physiologically, 65% of the crop is now blooming, up from 51% a week ago and favorable to the prior five-year average of 60%. And 29% of the crop is now setting pods, up from 18% last week and five points above the prior five-year average.

South African Futures Exchange

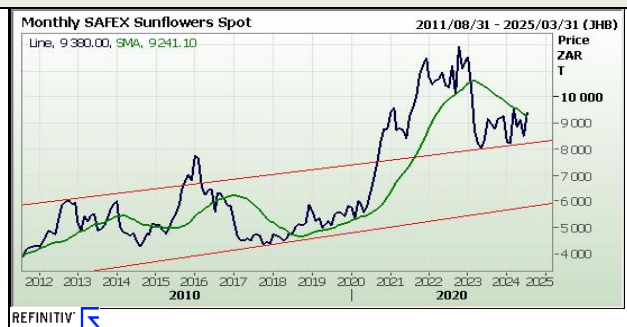
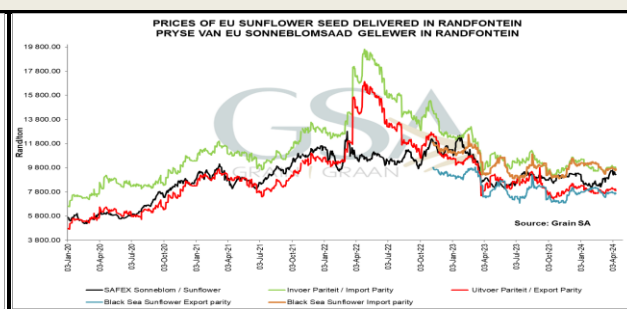
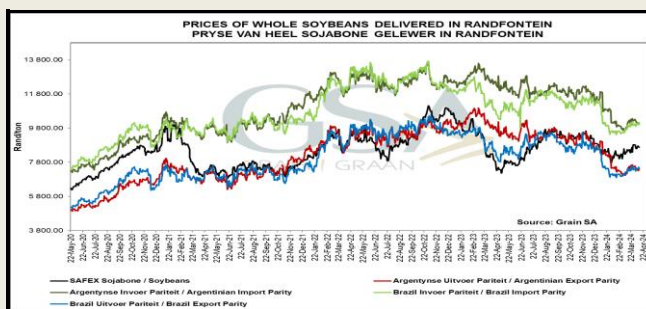
Soya Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024	R 8 980.00	21.5%		R 8 980.00
Sep 2024	R 9 100.00	15%	R 10.89	R 9 110.89
Dec 2024	R 9 254.00	17%		R 9 254.00
Mar 2025	R 8 781.00	16.5%	R 9.65	R 8 790.65
May 2025	R 7 985.00	0%		R 7 985.00
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024	R 9 380.00	17%
Sep 2024	R 9 590.00	0%
Dec 2024	R 9 835.00	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 higher yesterday. The Sep24 Soya contract ended R189.00 up and Dec24 Soya closed R195.00 higher. The parity move for the Sep24 Soya contract for yesterday was R19.00 positive.

The local Suns market closed higher yesterday. The Sep24 Suns contract closed R120.00 up and Dec24 Suns closed R99.00 higher.

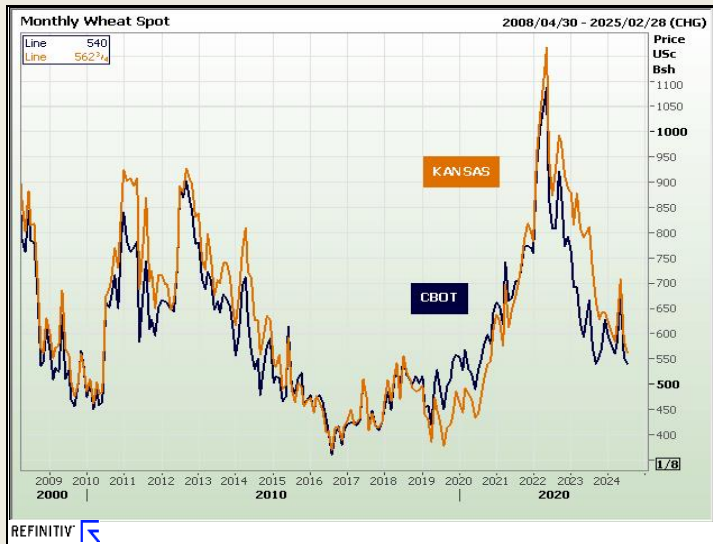


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Wheat Market

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	541.50	542.75		1.25	539.75	-3.00	-1.75	SEP 2014	564.25	566.75		2.50	562.75	-4.00	-1.50
DEC 2024	567.25	567.75		0.50	564.25	-3.50	-3.00	DEC 2014	581.25	583.25		2.00	579.25	-4.00	-2.00
MAR 2025	588.25	588.75		0.50	585.50	-3.25	-2.75	MAR 2015	595.00	596.75		1.75	592.75	-4.00	-2.25
MAY 2025	602.75	600.25		-2.50	597.75	-2.50	-5.00	MAY 2015	594.50	603.75		9.25	603.50	-0.25	9.00
JUL 2025	620.50	604.00		-16.50	529.00	-75.00	-91.50	JUL 2015	594.75	601.00		6.25	598.25	-2.75	3.50



FarmProgress - Wheat prices incurred moderate losses following a round of technical selling on Tuesday, with traders still focused on large global stocks coupled with seasonal harvest pressure for the current U.S. winter wheat crop. September Chicago SRW futures fell 6 cents to \$5.42, September Kansas City HRW futures dropped 4.75 cents to \$5.67, and September MGEX spring wheat futures lost 10 cents to \$6.1275.

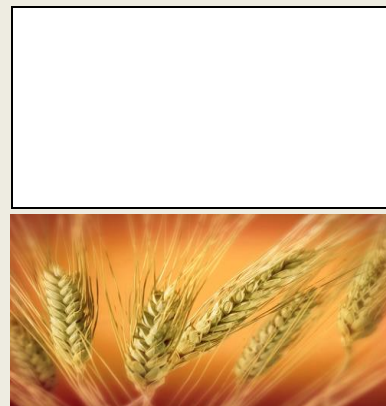
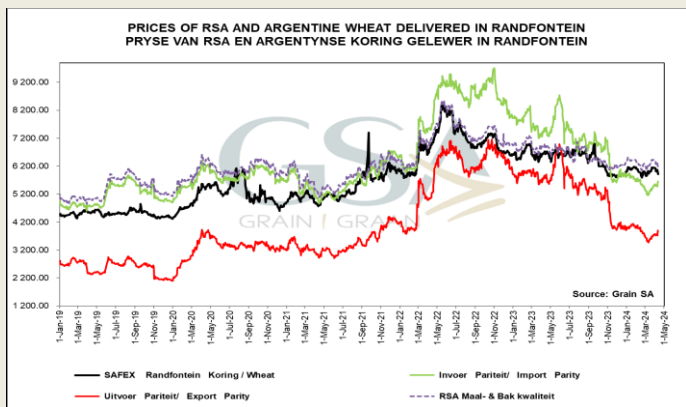
Spring wheat dialed in some changes in quality last week. Seventy-seven percent of the crop is still in good-to-excellent condition; however, the G/E split moved from 67/10 to 65/12. Another 18% of the crop is rated fair (down two points from last week), with the remaining 5% rated poor or very poor (up two points from last week). Physiologically, 89% of the crop is now headed, up from 76% a week ago.

Winter wheat harvest progress moved from 71% completion a week ago up to 76% as of Sunday. Analysts were expecting to see that number at 81%, in contrast. Still, this season's harvest is coming in faster than both 2023's pace of 65% and the prior five-year average of 72%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2024	R 6 157.00	15%		R 6 157.00
Sep 2024	R 6 162.00	11%	R -2.85	R 6 159.15
Dec 2024	R 6 179.00	14.5%	R -10.87	R 6 168.13
Mar 2025	R 6 320.00	0%	R -8.83	R 6 311.17
May 2025				
Jul 2025				
Sep 2025				

The local Wheat market closed mixed yesterday. The Sep24 Wheat contract closed R7.00 up while Dec24 Wheat closed R13.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R59.00 positive.



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