



Fundamental Report

26 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4754	18.3201	-0.1553	-0.84%
Euro/Rand	20.0474	19.8882	-0.1592	-0.79%
GBPound/Rand	23.8011	23.5588	-0.2423	-1.02%
AusDollar/Rand	12.0534	11.9997	-0.0537	-0.45%
Euro/USDollar	1.0850	1.0856	0.0006	0.06%
GBPound/USDollar	1.2883	1.2861	-0.0022	-0.17%
AusDollar/USDollar	0.6524	0.6550	0.0026	0.40%
JpyYen/USDollar	152.3000	153.6500	1.3500	0.89%

BDLive - The JSE closed slightly firmer on Thursday, as global markets attempted a rebound after an intense rotation out of mega technology stocks dragged markets lower.

The mega-cap stocks in the US — Apple, Amazon, Microsoft, Nvidia, Tesla, Alphabet and Meta — shed close to \$760bn of their combined market value in a single day in the previous session. This comes after disappointing earnings from Alphabet and Tesla reinforced worries about stretched valuations and artificial intelligence (AI) hype, putting pressure on the "Magnificent Seven" stocks.

After a frenzy over AI sent tech stocks to new heights in the first half of the year, investors have suddenly grown more sceptical of its potential payoffs, reported Wall Street Journal.



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Commodities

	Last	Value Change	% Change
Platinum	940.75	7.74	0.82%
Gold	2371.38	6.88	0.29%
Silver	27.71	-0.26	-0.95%
Copper	4.13	0.00	0.01%
Gasoil	758.50	7.00	0.92%
Brent Oil	82.50	0.13	0.16%

BDLive - Bengaluru — Gold prices fell nearly 1% on Thursday, as investors booked profits ahead of US economic data that could offer more cues on when the central bank will cut interest rates this year and by how much.

Spot gold fell 0.9% to \$2,377.29/oz by 2.17am GMT. US gold futures dropped 1.6% to \$2,376.70.

"When you look from a fundamental perspective, there are no factors pressuring gold. So, it looks like we are seeing some profit-taking and from a technical perspective, prices could move lower," said Kelvin Wong, Oanda senior market analyst for Asia-Pacific.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73687.25	0.00	0.00%
ALSI	74143.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8153.69	32.66	0.40%
CAC	7427.02	0.00	0.00%
DAX	18298.72	0.00	0.00%
Hang Seng	17004.97	28.94	0.17%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	404.50	406.00	1.50
DEC 2024	418.75	420.75	2.00
MAR 2025	433.00	435.25	2.25
MAY 2025	442.50	445.50	3.00
JUL 2025	445.25	452.50	7.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
406.00	0.00	1.50
421.25	0.50	2.50
435.50	0.25	2.50
445.50	0.00	3.00
452.50	0.00	7.25

FarmProgres - Corn is trading with fractional to a penny losses so far on Thursday morning. September futures are trading at \$4.03 per bushel. New crop December futures are at \$4.1725.

U.S. cash corn bids were fairly steady across the country on Wednesday.

Ethanol production for the week that ended on July 19 backed off of last week's near record to 1.095 million barrels per day according to EIA's Weekly Petroleum Status Report. That was an 11,000 barrel drop from the prior week. Stocks of ethanol were in building mode, back up 563,000 barrels to 23.723 million barrels. Ethanol exports slipped back to 57,000 barrels per day, the lowest in over a year.

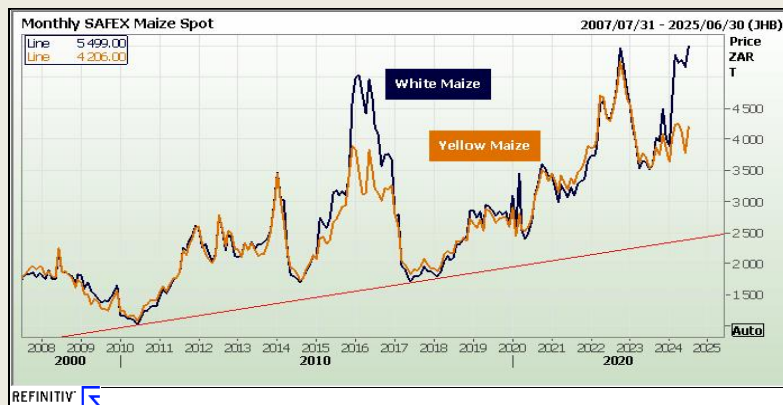
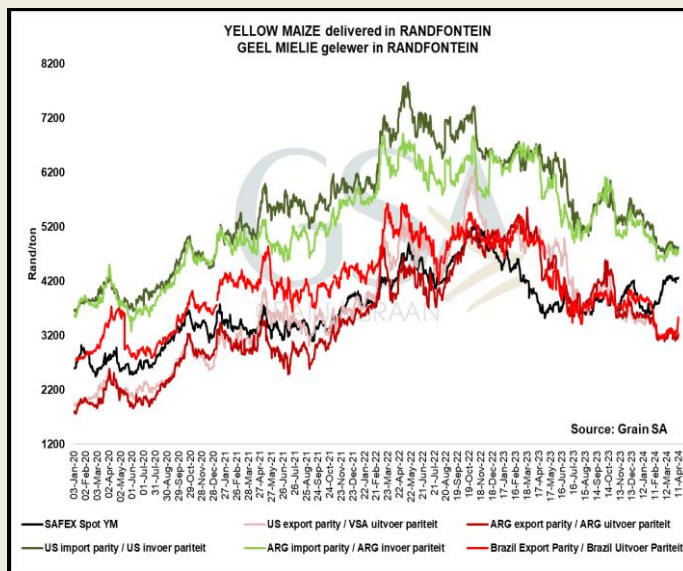
Implied gasoline demand paced to the highest since November, as the gasoline product supplied was 9.456 million barrels per day. Refinery inputs of ethanol were back up 33,000 barrels per day on the week at 918,000 barrels per day.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2024				
Sep 2024	R 5 533.00	33.5%	R -13.91	R 5 519.09
Dec 2024	R 5 611.00	26%	R -7.57	R 5 603.43
Mar 2025	R 5 169.00	26%	R -8.44	R 5 160.56
May 2025	R 4 199.00	0%	R -5.42	R 4 193.58
Jul 2025	R 4 120.00	19.75%	R 25.07	R 4 145.07
Sep 2025				
Yellow Maize Future				
Jul 2024				
Sep 2024	R 4 261.00	23%	R -13.91	R 4 247.09
Dec 2024	R 4 380.00	19.25%	R -7.57	R 4 372.43
Mar 2025	R 4 299.00	19.75%	R -8.44	R 4 290.56
May 2025	R 4 012.00	17%	R -5.42	R 4 006.58
Jul 2025	R 3 983.00	18%	R 25.07	R 4 008.07
Sep 2025				

The local Maize market traded higher yesterday. The Sep24 White Maize contract ended R50.00 up and Sep24 Yellow Maize closed R59.00 higher. The Dec24 White Maize closed higher by R66.00 and Dec24 Yellow Maize ended R69.00 up. The parity move for the Sep24 Maize contract for yesterday was R21.00 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
AUG 2024	1108.00	1116.00		8.00	1115.25	-0.75
SEP 2024	1058.25	1074.50		16.25	1073.50	-1.00
NOV 2024	1061.75	1079.50		17.75	1078.50	-1.00
JAN 2025	1076.25	1093.75		17.50	1092.75	-1.00
MAR 2025	1095.50	1103.50		8.00	1102.50	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	352.4	353.40
SEP 2024	334.2	334.20
OCT 2024	326.6	326.40
DEC 2024	329.2	328.80
JAN 2025	329.9	329.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	45.81	45.78
SEP 2024	45.19	45.20
OCT 2024	44.56	44.59
DEC 2024	44.17	44.27
JAN 2025	44.08	44.17



FarmProgress - Soybeans are pulling back with 2 to 5 cent losses to start Thursday. August is \$11.055 per bushel. New crop November is trading at \$10.5925. August soybean meal is steady at \$343.40 per ton. August soybean oil is 22 points lower at 45.80 cents per pound.

Soybean cash bids weakened against the future on Wednesday in a number of locations, with basis backing off 5 to 10 cents at several elevators and processors.

An estimated 3.7 to 14.7 million bushels of 2023/24 soybean sales are expected to be shown in this morning's Export Sales report for the week that closed out on July 18. The new crop projection is estimated in a range of 18.4 to 33.1 million bushels, as we had that sale of 18.7 million bushel announced through USDA's flash sale reporting system.

South African Futures Exchange

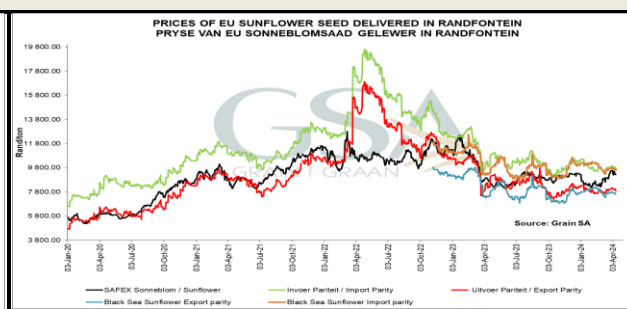
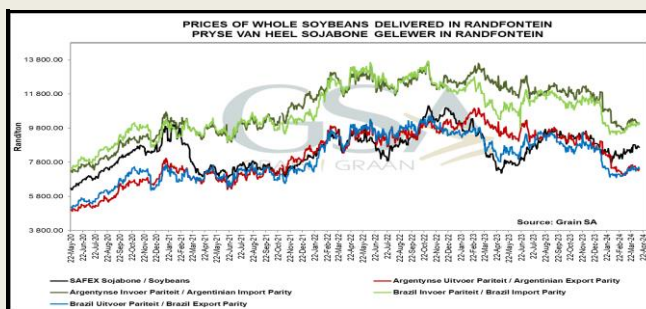
Soya Future				
	MTM	Vols	Parity Change	Market Price
Jul 2024				
Sep 2024	R 9 018.00	15%	R 42.27	R 9 060.27
Dec 2024	R 9 193.00	17%		R 9 193.00
Mar 2025	R 8 701.00	16.5%	R -15.39	R 8 685.61
May 2025	R 7 985.00	0%		R 7 985.00
Jul 2025				
Sep 2025				

Sunflower Seeds Future		
	MTM	Vols
Jul 2024		
Sep 2024	R 9 559.00	0%
Dec 2024	R 9 824.00	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 R1.00 up and Dec24 Soya closed R10.00 higher. The parity move for the Sep24 Soya contract for yesterday was R37.00 positive.

The local Suns market closed higher yesterday. The Sep24 Suns contract closed R8.00 up and Dec24 Suns closed R6.00 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	544.75	537.75		-7.00	538.25	0.50	-6.50	SEP 2014	563.25	561.50		-1.75	563.50	2.00	0.25
DEC 2024	569.50	562.50		-7.00	562.75	0.25	-6.75	DEC 2014	581.25	578.00		-3.25	579.75	1.75	-1.50
MAR 2025	589.00	582.75		-6.25	582.75	0.00	-6.25	MAR 2015	593.25	592.00		-1.25	593.25	1.25	0.00
MAY 2025	602.75	594.50		-8.25	594.25	-0.25	-8.50	MAY 2015	602.25	599.25		-3.00	600.75	1.50	-1.50
JUL 2025	620.50	599.75		-20.75	529.00	-70.75	-91.50	JUL 2015	594.75	597.75		3.00	598.00	0.25	3.25



FarmProgress - Wheat is continuing this week's partial retreat, with most contracts lower again this morning. September Chicago futures are trading at \$5.42, with September Kansas City at \$5.595. September Minneapolis is at \$6.05 this morning.

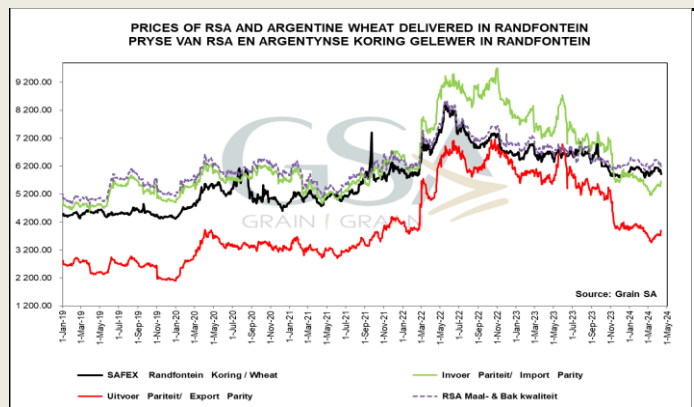
The spring wheat tour going through North Dakota put on by the Wheat Quality Council showed day 2 yields averaging 53.7 bushels per acre. That is well above the 45.7 from last year and well outpaces the 5-year average of 40 bushels per acre. Today is the last leg of the tour with final results expected later today.

U.S. Export Sales of wheat are expected to be between 11 and 23 million bushels for the week of July 18. The report will be released this morning.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2024				
Sep 2024	R 6 148.00	11%	R -74.84	R 6 073.16
Dec 2024	R 6 167.00	14.5%	R -77.93	R 6 089.07
Mar 2025	R 6 285.00	0%	R -75.68	R 6 209.32
May 2025				
Jul 2025				
Sep 2025				

The local Wheat market closed higher yesterday. The Sep24 Wheat contract closed R10.00 up and Dec24 Wheat closed R30.00 higher. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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