



Fundamental Report

29 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2632	18.2684	0.0052	0.03%
Euro/Rand	19.8202	19.8423	0.0221	0.11%
GBPound/Rand	23.4930	23.5273	0.0343	0.15%
AusDollar/Rand	11.9734	11.9831	0.0097	0.08%
Euro/USDollar	1.0852	1.0861	0.0009	0.08%
GBPound/USDollar	1.2867	1.2876	0.0009	0.07%
AusDollar/USDollar	0.6556	0.6559	0.0003	0.05%
JpyYen/USDollar	154.1900	153.4700	-0.7200	-0.47%

BDLive - The JSE tracked firmer global markets on Friday, as an expected outcome in a key US inflation report helped calm investors nerves and settle the markets after a volatile week marked by a significant rotation out of tech-heavy stocks.

The June personal consumer expenditure (PCE) price index — an inflation gauge that the Federal Reserve follows closely, was in line with expectations, showing US inflation is indeed staying on a cooling trend, supporting increased bets for a September interest rate cut.

The Fed prefers the PCE price index because it accounts for changes in consumer behaviour such as substituting less expensive items for costlier alternatives, and has a wider scope than the commonly used consumer price index (CPI).



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Commodities

	Last	Value Change	% Change
Platinum	941.55	6.09	0.65%
Gold	2395.13	9.56	0.40%
Silver	28.09	0.20	0.71%
Copper	4.13	0.01	0.13%
Gasoil	748.25	11.75	1.57%
Brent Oil	81.42	0.29	0.36%

BDLive - Benglauru — Gold was on track for a weekly loss, even as prices firmed on Friday ahead of a key US inflation reading that could offer more cues on when the Federal Reserve will cut interest rates.

Spot gold rose 0.4% to \$2,374.14/oz by 2.35am GMT, but was down 1% for the week. US gold futures climbed 0.7% to \$2,371.00.

"Currently, the precious metal is seeing a cool-off period before prices potentially start marching higher in the last quarter of this year," said Sugandha Sachdeva, founder of SS WealthStreet, a New Delhi-based research firm.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74042.43	0.00	0.00%
ALSI	74448.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8186.35	99.36	1.21%
CAC	7517.68	0.00	0.00%
DAX	18417.55	0.00	0.00%
Hang Seng	17021.31	309.93	1.82%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	405.00	394.50	-10.50
DEC 2024	420.25	410.00	-10.25
MAR 2025	433.00	424.50	-8.50
MAY 2025	442.50	435.00	-7.50
JUL 2025	445.25	442.75	-2.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
392.50	-2.00	-12.50
408.00	-2.00	-12.25
422.50	-2.00	-10.50
433.25	-1.75	-9.25
440.75	-2.00	-4.50

FarmProgres - Corn closed out the week with losses across the board; September and December were down about 11 cents.

Cash price indexes also slipped a dime or more.

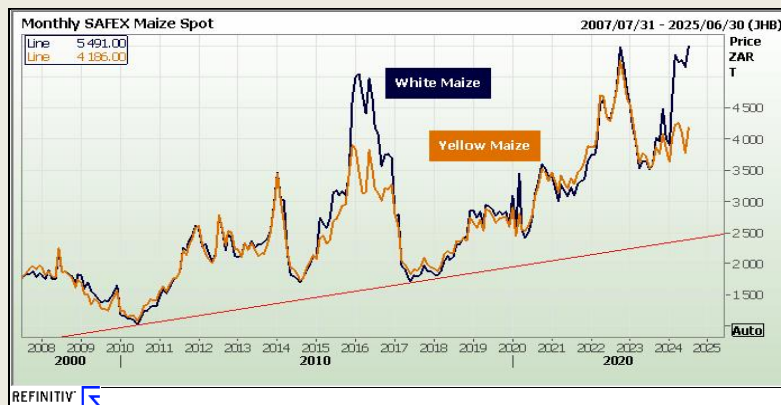
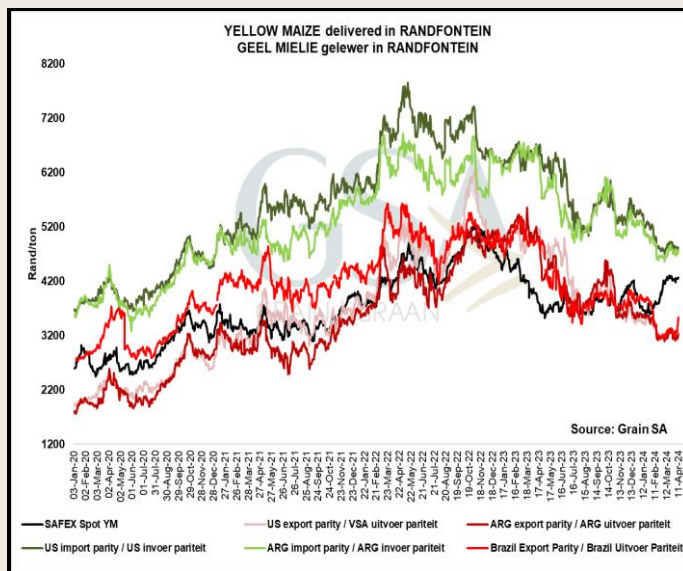
Given the importance of July weather on corn pollination and weather and the fact that it sets the tone for the corn and soybean futures markets for several months, USDA's August crop report is especially of interest to farmers and traders. An AgResource analysis of how USDA's August production estimate compared with analysts' estimate over the past 41 years reveals that USDA has come in above average trade expectations 52% of the time and below 48% - in other words, there is no consistent bias in trade expectations. However, looking at the highest and lowest trade guesses, USDA's number was higher than the highest forecast (blue dots) 19% of the time, and below the lowest forecast (red dots) only 5% of the time. "This could suggest analysts are too conservative in assessing corn yield potential under some circumstances, though other variables must be considered," says Bill Tierney, chief economist at the firm. Analysts' estimates are not yet available for this year's Aug. 12 production report, but we will share them next week.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 521.00	33.5%	R -89.07	R 5 431.93
Dec 2024	R 5 594.00	26%	R -87.24	R 5 506.76
Mar 2025	R 5 163.00	26%	R -74.63	R 5 088.37
May 2025	R 4 199.00	0%	R -65.62	R 4 133.38
Jul 2025	R 4 125.00	19.75%	R -31.45	R 4 093.55
Sep 2025				
Dec 2025	R 4 238.00	21.5%		R 4 238.00
Yellow Maize Future				
Sep 2024	R 4 240.00	22.25%	R -89.07	R 4 150.93
Dec 2024	R 4 360.00	19.25%	R -87.24	R 4 272.76
Mar 2025	R 4 291.00	19.75%	R -74.63	R 4 216.37
May 2025	R 4 011.00	17%	R -65.62	R 3 945.38
Jul 2025	R 3 985.00	18%	R -31.45	R 3 953.55
Sep 2025				
Dec 2025	R 4 117.00	0%		R 4 117.00

The local Maize market traded lower yesterday. The Sep24 White Maize contract ended R12.00 down and Sep24 Yellow Maize closed R21.00 lower. The Dec24 White Maize closed lower by R17.00 and Dec24 Yellow Maize ended R20.00 down. 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	1111.75	1077.50		-34.25	1057.50	-20.00
SEP 2024	1069.50	1042.00		-27.50	1029.25	-12.75
NOV 2024	1074.00	1048.50		-25.50	1036.25	-12.25
JAN 2025	1088.50	1064.00		-24.50	1052.25	-11.75
MAR 2025	1095.50	1076.00		-19.50	1064.75	-11.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	353.3	350.00
SEP 2024	334.3	329.80
OCT 2024	323.2	318.00
DEC 2024	324.7	319.60
JAN 2025	325.4	320.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	43.66	43.70
SEP 2024	43.01	43.27
OCT 2024	42.3	42.65
DEC 2024	41.83	42.27
JAN 2025	41.85	42.33



FarmProgress - Bears trampled all contracts. August settled at 10.77 ¢; November at 10.48 ¢, down 38 ¢ and 31 cents respectively. Cash soybean price indexes fell by about 40 cents. Meal saw drops of \$3-5 in most contracts, though August and September managed a slight edge into the green. Oil was down across the board by about \$2 across the board. August options expired today.

Export sales of soybeans in this week's report showed old-crop sales at a 21-week low. Accumulated old-crop sales equal 91% of USDA's projection for the marketing year, slightly below the 92% 5-year average. And new-crop sales at 2.9 mmt are down 30.1% from a year ago and the lowest total for this week in 20 years.

Soybean meal sales were on the high end of the trade estimates, with 2023/24 sales at an 8-week high of 258,117 MT, and with 520,886 MT sold for the next crop year, a MY high. Bean oil sales totaled 6,870 MT for 2023/24 and net reductions of 3,066 MT for 2024/25.

South African Futures Exchange

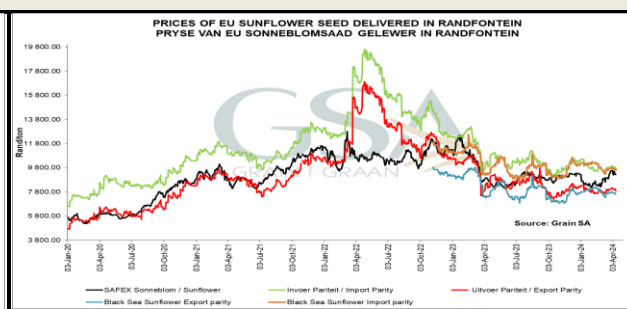
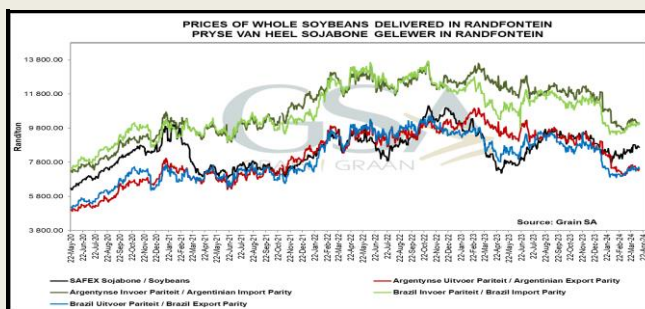
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 9 011.00	15%	R -268.13	R 8 742.87
Dec 2024	R 9 190.00	17%		R 9 190.00
Mar 2025	R 8 715.00	16.5%	R -204.32	R 8 510.68
May 2025	R 7 905.00	0%		R 7 905.00
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 541.00	0%
Dec 2024	R 9 811.00	16.5%
Mar 2025	R 9 575.00	19.5%
May 2025	R 9 100.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded lower yesterday. The Sep24 Soya contract ended R7.00 down and Dec24 Soya closed R3.00 lower. The parity move for the Sep24 Soya contract for yesterday was R37.00 positive.

The local Suns market closed lower yesterday. The Sep24 Suns contract closed R18.00 down and Dec24 Suns closed R13.00 lower.

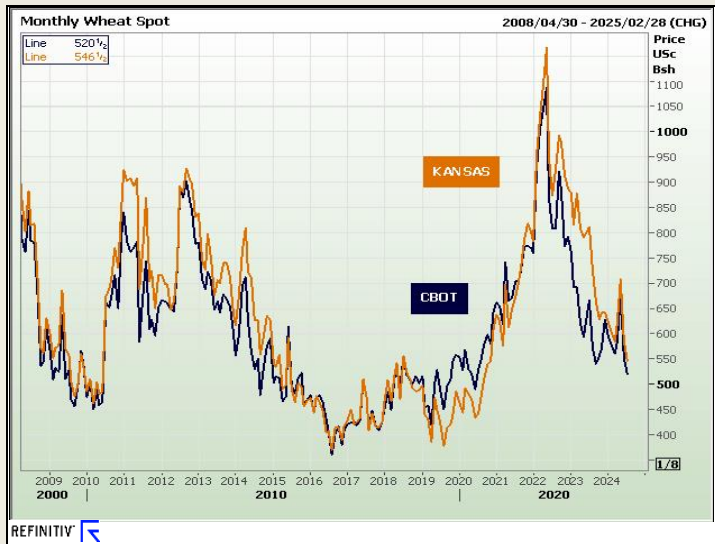


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Wheat Market

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	540.25	523.50		-16.75	520.50	-3.00	-19.75	SEP 2014	565.00	545.50		-19.50	546.50	1.00	-18.50
DEC 2024	564.75	548.50		-16.25	545.50	-3.00	-19.25	DEC 2014	581.50	562.00		-19.50	562.75	0.75	-18.75
MAR 2025	584.50	569.00		-15.50	565.50	-3.50	-19.00	MAR 2015	595.00	576.50		-18.50	577.00	0.50	-18.00
MAY 2025	602.75	581.00		-21.75	577.50	-3.50	-25.25	MAY 2015	602.00	584.25		-17.75	584.75	0.50	-17.25
JUL 2025	601.00	586.75		-14.25	529.00	-57.75	-72.00	JUL 2015	600.75	583.25		-17.50	586.00	2.75	-14.75



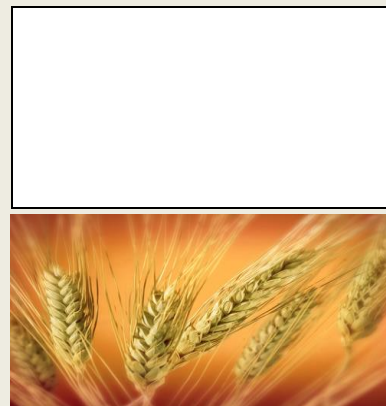
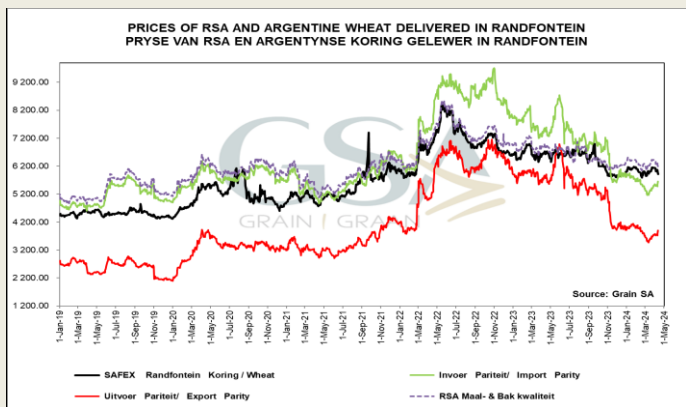
FarmProgress - The wheat market didn't escape the bear's paws: It closed down across the board, with losses in the 12-14 cent range. September Chicago was \$5.23 1/2 and December, \$5.48 1/2. Kansas City wheat was down even more- 10-16 cents, with September at \$5.45 1/2 and December \$5.62. Minneapolis was likewise, down 12-15 cents, with September at \$5.88 1/2 and December \$6.07 1/2.

July is the first month that USDA estimates U.S. all-wheat production. Over the past 36 years, its estimate has been above the average trade estimate more than 70% of the time, reports Bill Tierney, chief economist at AgResource. In seven years, the trade's highest estimate was below USDA's. This suggests that analysts are conservative when assessing overall wheat production in July. This year (not shown on the chart), USDA put the crop at 2.008 billion bushels, up 196 million or 11% from last year's 1.812 billion. After the production and supply/demand reports were released, the September futures contract for all three wheat futures closed an average of 3.2% lower from a day earlier, with weekly losses totaling 5.2% for Kansas City, 6.7% for Chicago and 5.6% for Minneapolis.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 078.00	11%	R -131.54	R 5 946.46
Dec 2024	R 6 100.00	14.5%	R -128.14	R 5 971.86
Mar 2025	R 6 244.00	0%	R -126.42	R 6 117.58
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Weat market closed lower yesterday. The Sep24 Weat contract closed R70.00 down and Dec24 Weat closed R67.00 lower. The parity move for the Sep24 Weat contract for yesterday was R6.00 positive.



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