



# **Fundamental Report**

## **30 July 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3405	18.4348	0.0943	0.51%
Euro/Rand	19.8751	19.9546	0.0795	0.40%
GBPound/Rand	23.5288	23.6939	0.1651	0.70%
AusDollar/Rand	12.0094	12.0784	0.0690	0.57%
Euro/USDollar	1.0835	1.0824	-0.0011	-0.10%
GBPound/USDollar	1.2832	1.2854	0.0022	0.17%
AusDollar/USDollar	0.6548	0.6552	0.0004	0.06%
JpyYen/USDollar	153.7000	154.0600	0.3600	0.23%

BDLive - The JSE closed slightly weaker amid mixed global peers on Monday as investors looked ahead to a week filled with monetary policy updates from major central banks, including the Federal Reserve.

The Fed's federal open market committee (FOMC) will release a new policy statement when it concludes the two-day policy meeting on Wednesday.

The Fed is not expected to cut interest rates this week, but investors will be looking for clues as to how likely will the central bank deliver its first cut at its September meeting.

"The Fed is expected to keep rates on hold but markets are looking for a more dovish outlook going forward," TreasuryOne currency strategist Andre Cilliers said.



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### Commodities

	Last	Value Change	% Change
Platinum	949.18	0.58	0.06%
Gold	2385.94	2.40	0.10%
Silver	27.87	0.01	0.04%
Copper	4.06	-0.02	-0.54%
Gasoil	728.50	-5.00	-0.69%
Brent Oil	79.44	-0.34	-0.43%

BDLive - Bengaluru — Prices of safe-haven gold climbed on Monday on heightened geopolitical tension in the Middle East and amid the expectation of a US rate cut in September, while focus shifted to the Federal Reserve's policy meeting due later this week.

Spot gold rose 0.4% at \$2,394.88/oz by 4.19am GMT. US gold futures firmed 0.5% to \$2,393.20.

"Prices will hold a range ahead of the Fed meet and chair Jerome Powell's comments. If we get a clearly dovish stance and softer jobs data, prices could head towards \$2,450," said Kelvin Wong, Oanda senior market analyst for Asia Pacific. The US central bank's Federal open market committee meets on July 30-31 and is expected to keep rates unchanged at 5.25%-5.50%. However, softer US jobs data in June, cooling inflation and comments from top Fed officials have prompted the rate futures market to fully price in a 25 basis-point cut in September.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73872.66	0.00	0.00%
ALSI	74081.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8285.71	6.64	0.08%
CAC	7443.84	0.00	0.00%
DAX	18320.67	0.00	0.00%
Hang Seng	17238.34	-199.99	-1.16%



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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	396.25	-8.75
DEC 2024	409.25	412.25	3.00
MAR 2025	433.00	427.00	-6.00
MAY 2025	442.50	437.25	-5.25
JUL 2025	445.25	444.50	-0.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
395.25	-1.00	-9.75
411.00	-1.25	1.75
425.50	-1.50	-7.50
435.75	-1.50	-6.75
443.00	-1.50	-2.25

FarmProgres - Corn prices showed some upside on Monday after a round of technical buying, partly prompted by an upcoming heatwave, lifted prices 0.5% to 0.75% higher. September futures added 2.25 cents to \$3.9675, with December futures up 3 cents to \$4.13.

Corn basis bids were steady to mixed after trending as much as a penny higher at an Illinois river terminal and as much as 5 cents lower at an Indiana ethanol plant on Monday.

Corn export inspections increased modestly to 41.7 million bushels in the week through July 25. That also matched the top end of analyst estimates, which ranged between 27.6 million and 41.7 million bushels. Mexico was the No. 1 destination, with 16.2 million bushels. Cumulative totals for the 2023/24 marketing year remain noticeably higher than last year's pace after reaching 1.837 billion bushels.

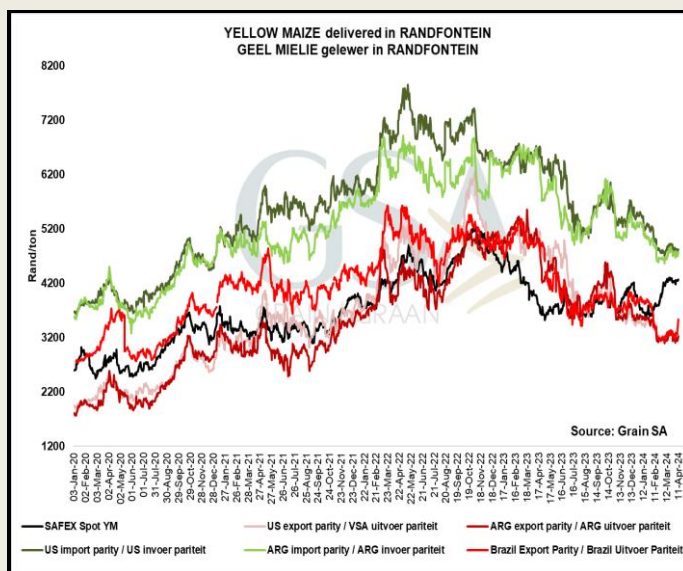
Ahead of Monday afternoon's crop progress report from USDA, analysts expect to see corn ratings decline a point in the week through July 28, with 66% of the crop now in good-to-excellent condition. Individual trade guesses ranged between 64% and 68%.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2024	R 5 441.00	33.5%	R -55.72	R 5 385.28
Dec 2024	R 5 510.00	26%	R 27.89	R 5 537.89
Mar 2025	R 5 105.00	26%	R -38.36	R 5 066.64
May 2025	R 4 180.00	0%	R -32.56	R 4 147.44
Jul 2025	R 4 100.00	19.75%	R 0.20	R 4 100.20
Sep 2025				
Dec 2025	R 4 238.00	21.5%		R 4 238.00
<b>Yellow Maize Future</b>				
Sep 2024	R 4 205.00	22.25%	R -55.72	R 4 149.28
Dec 2024	R 4 326.00	19.25%	R 27.89	R 4 353.89
Mar 2025	R 4 264.00	19.75%	R -38.36	R 4 225.64
May 2025	R 4 001.00	17%	R -32.56	R 3 968.44
Jul 2025	R 3 949.00	18%	R 0.20	R 3 949.20
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 R80.00 down and Sep24 Yellow Maize closed R35.00 lower. The Dec24 White Maize closed lower by R84.00 and Dec24 Yellow Maize ended R34.00 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	Overnight Change from 12pm
AUG 2024	1054.50	1054.75		0.25	1052.50	-2.25	-2.00
SEP 2024	1027.75	1030.00		2.25	1025.00	-5.00	-2.75
NOV 2024	1035.00	1039.50		4.50	1034.00	-5.50	-1.00
JAN 2025	1050.75	1055.00		4.25	1049.50	-5.50	-1.25
MAR 2025	1095.50	1068.25		-27.25	1062.25	-6.00	-33.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	355.5	352.10
SEP 2024	335	332.90
OCT 2024	322.2	320.50
DEC 2024	323.5	321.70
JAN 2025	323.6	321.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	42.84	42.81
SEP 2024	42.58	42.62
OCT 2024	42.18	42.18
DEC 2024	41.98	42.01
JAN 2025	41.99	41.99



FarmProgress - Soybean prices continued to slump lower after another round of technical selling on Monday, landing at the lowest levels since October 2020. August futures stumbled 20.5 cents lower to \$10.57, with September futures down 10.75 cents to \$10.3125.

The rest of the soy complex was mixed. August soybean futures firmed 0.75%, while August soybean oil futures eroded almost 2% lower.

Soybean basis bids were steady to soft after spilling 7 to 10 cents lower across three Midwestern locations on Monday.

Soybean export inspections moved moderately higher week-over-week to 14.8 million bushels in the week through July 25. That was also better than the entire range of trade guesses, which came in between 7.2 million and 14.7 million bushels. Mexico was the No. 1 destination, with 4.7 million bushels. Cumulative totals for the 2023/24 marketing year are still well below last year's pace so far after reaching 1.571 billion bushels.

### South African Futures Exchange

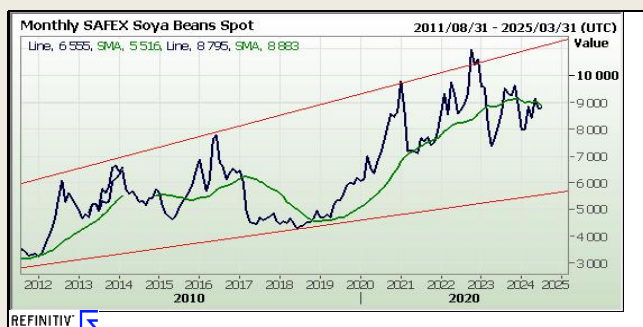
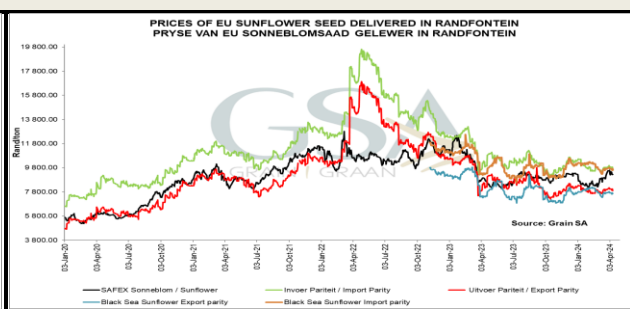
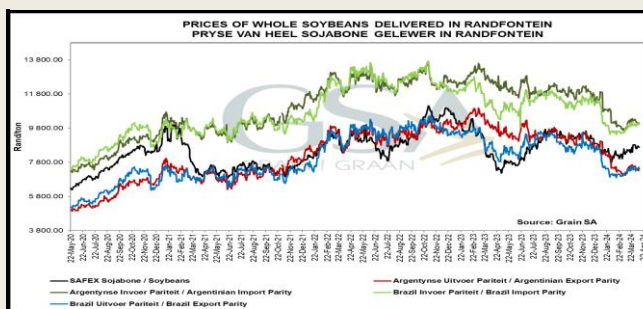
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 852.00	15%	R 16.98	R 8 868.98
Dec 2024	R 9 015.00	17%		R 9 015.00
Mar 2025	R 8 604.00	16.5%	R -187.26	R 8 416.74
May 2025	R 7 871.00	0%		R 7 871.00
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 444.00	0%
Dec 2024	R 9 721.00	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 R159.00 down and Dec24 Soya closed R175.00 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 R97.00 down and Dec24 Suns closed R90.00 lower.



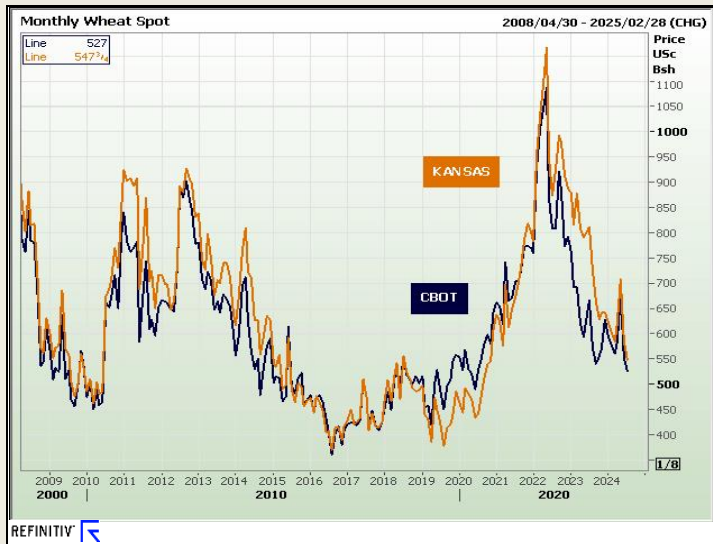
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## Wheat Market

### 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	521.75	531.00		9.25	527.00	-4.00	5.25	SEP 2014	548.00	553.50		5.50	547.75	-5.75	-0.25
DEC 2024	546.50	555.25		8.75	551.50	-3.75	5.00	DEC 2014	564.00	569.25		5.25	564.50	-4.75	0.50
MAR 2025	584.50	576.25		-8.25	573.50	-2.75	-11.00	MAR 2015	595.00	582.75		-12.25	577.75	-5.00	-17.25
MAY 2025	602.75	588.00		-14.75	584.00	-4.00	-18.75	MAY 2015	602.00	590.50		-11.50	585.75	-4.75	-16.25
JUL 2025	601.00	592.25		-8.75	529.00	-63.25	-72.00	JUL 2015	600.75	588.75		-12.00	584.50	-4.25	-16.25



FarmProgress - Wheat prices firmed after a solid demand pace and hot, dry weather in the Plains prompted a round of technical buying on Monday. September Chicago SRW futures gained 6.75 cents to \$5.3025, September Kansas City HRW futures rose 7.25 cents to \$5.5275, and September MGEX spring wheat futures added 1.5 cents to \$5.90.

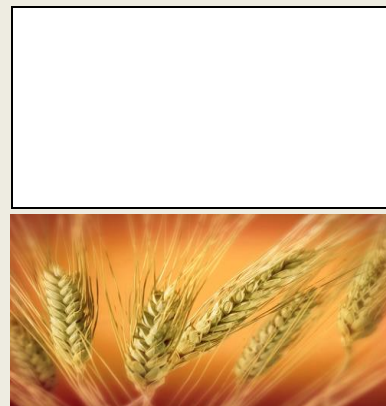
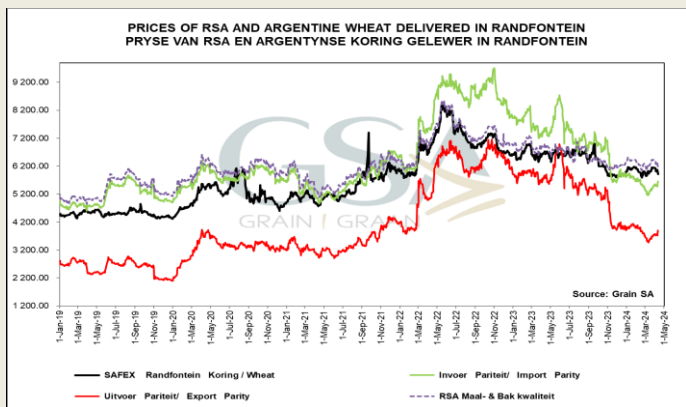
Wheat export inspections moved moderately higher after reaching 15.8 million bushels this past week. That was also toward the higher end of analyst estimates, which ranged between 8.3 million and 18.4 million bushels. The Philippines topped all destinations, with 4.5 million bushels. Cumulative totals for the 2024/25 marketing year are trending modestly above the prior year's pace so far, with 112.0 million bushels.

Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show a two-point decline in spring wheat quality ratings, with 75% of the crop in good-to-excellent condition through July 28. And analysts also expect the 2023/24 winter wheat harvest will improve from 76% completion a week ago up to 83% through Sunday.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2024	R 6 044.00	11%	R 53.64	R 6 097.64
Dec 2024	R 6 067.00	14.5%	R 52.80	R 6 119.80
Mar 2025	R 6 210.00	0%	R -54.26	R 6 155.74
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R34.00 down and Dec24 Wheat closed R33.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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