



Fundamental Report

31 July 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3207	18.2970	-0.0237	-0.13%
Euro/Rand	19.8434	19.8018	-0.0416	-0.21%
GBPound/Rand	23.5625	23.4932	-0.0693	-0.29%
AusDollar/Rand	11.9927	11.8766	-0.1161	-0.97%
Euro/USDollar	1.0831	1.0824	-0.0007	-0.06%
GBPound/USDollar	1.2862	1.2843	-0.0019	-0.15%
AusDollar/USDollar	0.6546	0.6491	-0.0055	-0.84%
JpyYen/USDollar	154.8100	152.7300	-2.0800	-1.34%

BDLive - The JSE closed marginally firmer on Tuesday, with global markets mixed as investors awaited the US Federal Reserve's policy meeting while keeping a watchful eye on the geopolitical tension in the Middle East.

The federal open committee meeting (FOMC) will conclude its two-day policy meeting on Wednesday, and Federal Reserve chair Jerome Powell is expected to deliver the policy statement. The Fed is expected to keep interest rates unchanged, but investors will be looking for clues on whether the central bank will deliver its first cut at its September meeting.

Investors are watching geopolitical tension in the Middle East after reports that Israel is gearing up to launch an attack on Lebanon after a deadly rocket strike in the Israeli-occupied Golan Heights. Market watchers were concerned that it could trigger an all-out war with Hezbollah, reported Al Jazeera.



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Commodities

	Last	Value Change	% Change
Platinum	968.88	9.63	0.99%
Gold	2417.13	8.70	0.36%
Silver	28.56	0.17	0.61%
Copper	4.14	0.05	1.25%
Gasoil	730.25	9.25	1.27%
Brent Oil	79.72	1.09	1.37%

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	74092.71	0.00	0.00%
ALSI	74334.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8292.35	-17.94	-0.22%
CAC	7474.94	0.00	0.00%
DAX	18411.18	0.00	0.00%
Hang Seng	17002.91	323.67	1.90%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	393.00	388.75	-4.25
DEC 2024	408.50	405.00	-3.50
MAR 2025	433.00	420.25	-12.75
MAY 2025	442.50	431.00	-11.50
JUL 2025	445.25	438.25	-7.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
389.25	0.50	-3.75
405.50	0.50	-3.00
420.75	0.50	-12.25
431.50	0.50	-11.00
439.00	0.75	-6.25

FarmProgres - Corn prices were slashed by 2% on Tuesday after traders engaged in a pattern of technical selling. Spillover weakness from other commodities applied additional downward pressure. September futures dropped 8.5 cents to \$3.8775, with December futures down 8 cents to \$4.0425.

Corn basis bids faded 3 cents lower at an Iowa processor and 5 cents lower at an Iowa river terminal while holding steady elsewhere across the central U.S. on Tuesday.

Corn quality ratings improved by a point last week, with 68% of the crop in good-to-excellent condition through Sunday. That was two points higher than the average trade guess of 66% offered prior to today's report. Another 23% of the crop is rated fair (unchanged from last week), with the remaining 9% rated poor or very poor (down one point from last week).

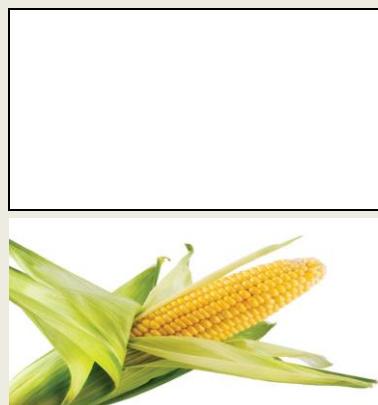
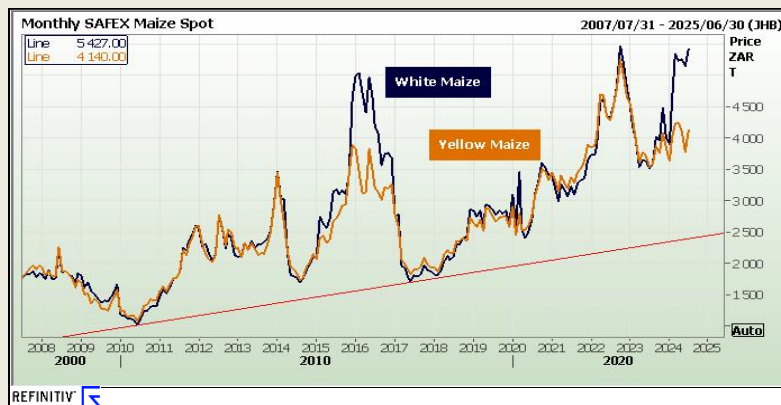
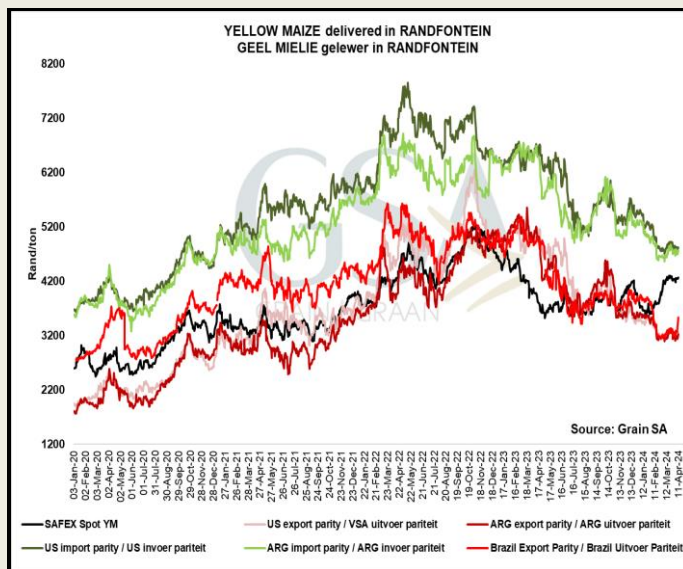
Physiologically, 77% of the crop is now silking, up from 61% last week and slightly favorable versus the prior five-year average of 76%. And 30% has now reached the dough stage, up from 17% a week ago and eight points above the prior five-year average.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 445.00	32.75%	R -30.68	R 5 414.32
Dec 2024	R 5 513.00	26%	R -25.42	R 5 487.58
Mar 2025	R 5 096.00	26%	R -92.28	R 5 003.72
May 2025	R 4 190.00	0%	R -83.36	R 4 106.64
Jul 2025	R 4 101.00	19.75%	R -49.17	R 4 051.83
Sep 2025				
Dec 2025	R 4 238.00	21.5%		R 4 238.00
Yellow Maize Future				
Sep 2024	R 4 193.00	22.25%	R -30.68	R 4 162.32
Dec 2024	R 4 316.00	19.25%	R -25.42	R 4 290.58
Mar 2025	R 4 259.00	19.75%	R -92.28	R 4 166.72
May 2025	R 3 997.00	17%	R -83.36	R 3 913.64
Jul 2025	R 3 970.00	18%	R -49.17	R 3 920.83
Sep 2025				
Dec 2025	R 4 117.00	0%		R 4 117.00

The local Maize market traded mixed yesterday. The Sep24 White Maize contract ended R4.00 up while Sep24 Yellow Maize closed R12.00 lower. The Dec24 White Maize closed higher by R3.00 while Dec24 Yellow Maize ended R10.00 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	1054.50	1027.25		-27.25	1030.00	2.75
SEP 2024	1019.25	1011.00		-8.25	1014.25	3.25
NOV 2024	1028.75	1021.25		-7.50	1024.75	3.50
JAN 2025	1044.25	1038.00		-6.25	1041.25	3.25
MAR 2025	1057.25	1052.00		-5.25	1055.00	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	352	352.80
SEP 2024	329.4	329.90
OCT 2024	316.9	317.70
DEC 2024	318	319.00
JAN 2025	318.5	319.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	42.75	42.97
SEP 2024	42.71	42.60
OCT 2024	42.2	42.21
DEC 2024	41.9	42.03
JAN 2025	41.85	41.99



FarmProgress - Soybean prices continue to get pummeled by rampant technical selling on expectations that U.S. crop quality is holding steady, and as recent and future expected rainfall could help keep production potential strong. August futures tumbled 30.5 cents to \$10.2425, with September futures down 20 cents to \$10.10.

The rest of the soy complex was mixed. September soybean futures eroded more than 1.75% lower, while September soyoil futures shifted nearly 0.5% higher.

Soybean basis bids stumbled 10 cents lower across three Midwestern processors while holding steady elsewhere across the central U.S. on Tuesday.

Soybean quality ratings declined a point last week, as expected, with 67% of the crop now in good-to-excellent condition. Another 25% of the crop is rated fair (up one point from last week), with the remaining 8% rated poor or very poor (unchanged from last week).

South African Futures Exchange

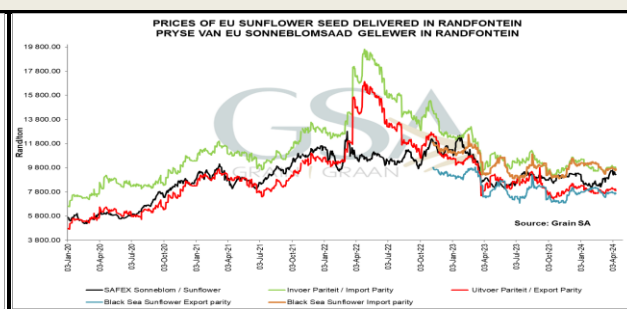
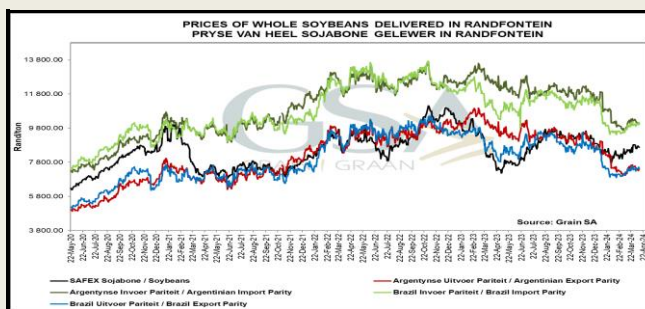
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 811.00	15%	R -42.49	R 8 768.51
Dec 2024	R 8 977.00	17%		R 8 977.00
Mar 2025	R 8 608.00	16.5%	R -24.33	R 8 583.67
May 2025	R 7 858.00	0%		R 7 858.00
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 390.00	0%
Dec 2024	R 9 660.00	16.5%
Mar 2025	R 9 492.00	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 R41.00 down and Dec24 Soya closed R38.00 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 R54.00 down and Dec24 Suns closed R61.00 lower.

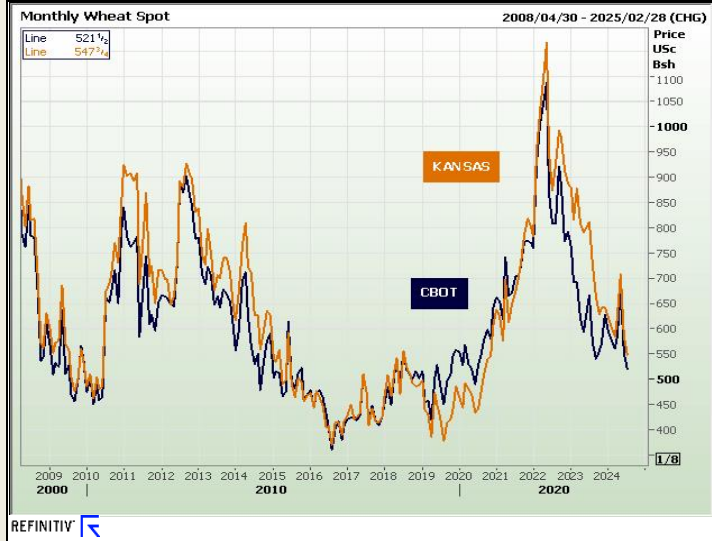


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Wheat Market

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	Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session
SEP 2024	520.25	524.00		3.75	521.50	-2.50	SEP 2014	539.00	550.25		11.25	547.75	-2.50
DEC 2024	544.75	549.00		4.25	546.25	-2.75	DEC 2014	555.00	566.25		11.25	563.25	-3.00
MAR 2025	584.50	570.25		-14.25	568.00	-2.25	MAR 2015	595.00	580.25		-14.75	577.75	-2.50
MAY 2025	576.75	581.75		5.00	580.00	-1.75	MAY 2015	576.75	587.50		10.75	586.50	-1.00
JUL 2025	601.00	585.75		-15.25	529.00	-56.75	JUL 2015	600.75	585.50		-15.25	583.00	-2.50



FarmProgress - Wheat prices faced moderate cuts on a round of technical selling that was partly spurred by spillover weakness from corn and soybeans. Stiff overseas competition continues to apply additional downward pressure. September Chicago SRW futures lost 8.5 cents to \$5.2250, September Kansas City HRW futures dropped 4.75 cents to \$5.4875, and September MGEX spring wheat futures fell 7.25 cents to \$5.8425.

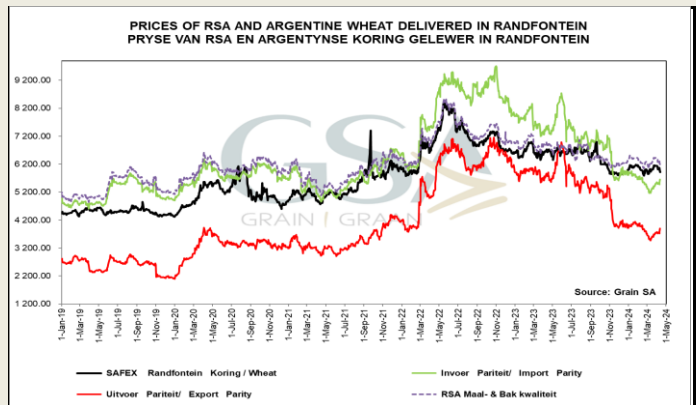
Spring wheat quality ratings eroded three points lower last week, with 74% of the crop now in good-to-excellent condition. Analysts were only expecting to see a two point drop. Another 22% of the crop is rated fair (up four points from last week), with the remaining 4% rated poor or very poor (down one point from last week). And harvest is just getting started, with 1% complete through Sunday. That's modestly slower than 2023's pace of 2% and the prior five-year average of 3% so far.

More than four-fifths (82%) of the winter wheat crop has now been harvested, up from 76% a week ago and slightly below the average trade guess of 83%. That leaves this year's pace ahead of 2023's pace of 77% and the prior five-year average of 80%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 006.00	11%	R 3.87	R 6 009.87
Dec 2024	R 6 044.00	14.5%	R 5.34	R 6 049.34
Mar 2025	R 6 199.00	0%	R -116.02	R 6 082.98
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Weat market closed lower yesterday. The Sep24 Weat contract closed R38.00 down and Dec24 Weat closed R23.00 lower. The parity move for the Sep24 Weat contract for yesterday was R6.00 positive.



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