



Fundamental Report

01 August 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2147	18.2267	0.0120	0.07%
Euro/Rand	19.7173	19.7326	0.0153	0.08%
GBPound/Rand	23.3722	23.4118	0.0396	0.17%
AusDollar/Rand	11.8341	11.8966	0.0625	0.53%
Euro/USDollar	1.0825	1.0826	0.0001	0.01%
GBPound/USDollar	1.2832	1.2847	0.0015	0.12%
AusDollar/USDollar	0.6497	0.6527	0.0030	0.46%
JpyYen/USDollar	150.4000	149.7200	-0.6800	-0.45%

BDLive - The rand extended gains for the second session on Wednesday, while the JSE rose the most in more than a month — lifted higher by metals, with focus on the Federal Reserve (Fed) monetary policy statement.

The Fed is widely expected to keep the benchmark interest rate steady when it concludes its two-day federal open market committee meeting in the evening.

Investors will, however, scrutinise chair Jerome Powell's statement for any clues on when the Fed will deliver its first interest rate cut.



Commodities

	Last	Value Change	% Change
Platinum	971.70	-4.41	-0.45%
Gold	2444.20	-3.90	-0.16%
Silver	28.87	-0.17	-0.60%
Copper	4.18	0.01	0.14%
Gasoil	751.25	11.00	1.46%
Brent Oil	81.56	0.72	0.88%

BDLive - Bengaluru — Gold prices firmed on Wednesday, heading for a monthly gain on the back of growing optimism about US interest rate cuts and the killing of Hamas leader Ismail Haniyeh in Iran, while traders shifted focus to the Federal Reserve's policy verdict.

Spot gold was up 0.4% at \$2,416.79/oz by 4.01am GMT, and has gained nearly 4% for the month. US gold futures added 0.5% to \$2,414.80.

The killing of Hamas leader Haniyeh, revealed by the Palestinian militant group and Iran's elite Revolutionary Guards, was prompting some safe-haven demand for gold, said Kyle Rodda, a financial market analyst at Capital.com.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	75661.56	0.00	0.00%
ALSI	75942.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8274.41	93.57	1.13%
CAC	7531.49	0.00	0.00%
DAX	18508.65	0.00	0.00%
Hang Seng	17344.60	-33.11	-0.19%



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking considers to be reliable. AFGRI Broking does not make any representations or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	389.00	382.75	-6.25
DEC 2024	405.00	399.75	-5.25
MAR 2025	420.50	415.75	-4.75
MAY 2025	442.50	427.00	-15.50
JUL 2025	445.25	434.75	-10.50

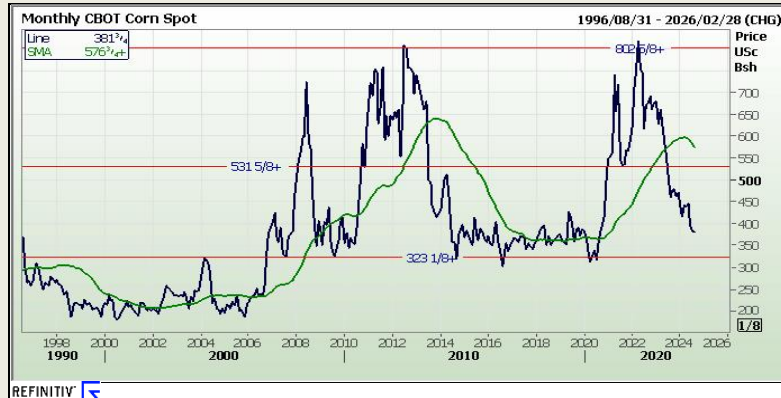
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
381.75	-1.00	-7.25
398.25	-1.50	-6.75
414.75	-1.00	-5.75
426.00	-1.00	-16.50
433.75	-1.00	-11.50

FarmProgres - Corn prices buckled 1.25% to 1.5% lower on a round of technical selling partly spurred by mostly "cooperative" August weather forecasts. Traders largely shrugged off a large flash sale that was announced this morning. September futures dropped 6.25 cents to \$3.8250, with December futures down 5 cents to \$4.00.

Corn basis bids were steady to mixed after trending as much as 5 cents higher at a Nebraska processor and as much as 3 cents lower at an Iowa river terminal on Wednesday.

Private exporters announced to USDA the sale of 4.1 million bushels of corn for delivery to unknown destinations during the 2024/25 marketing year, which begins September 1.

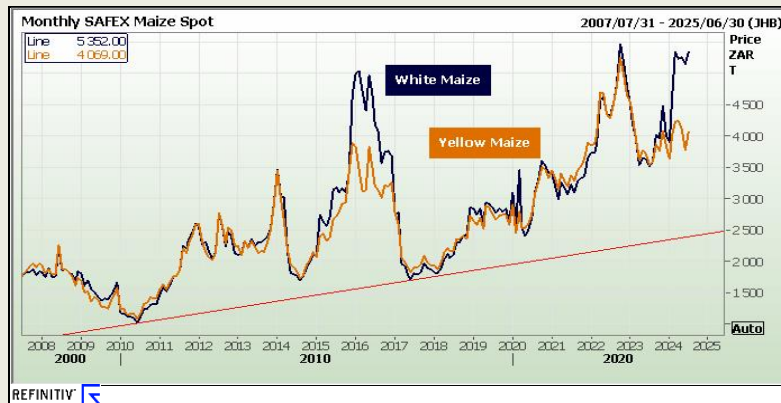
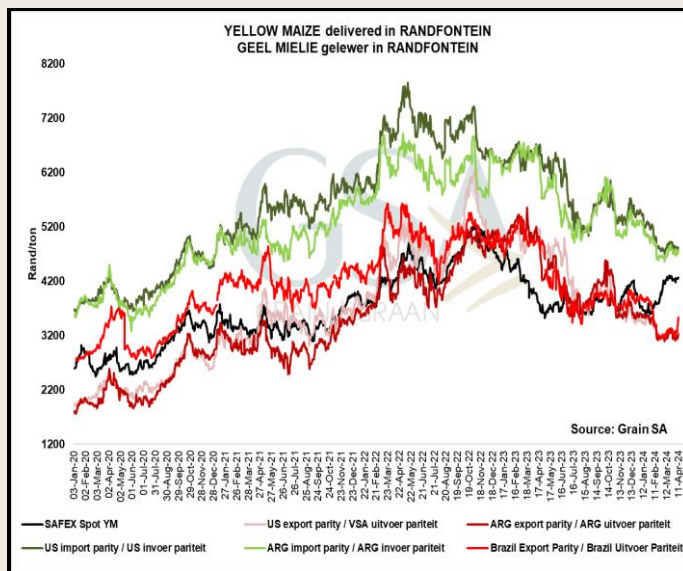
Ethanol production climbed to a daily average of 1.109 million barrels in the week through July 26, which is the highest volume since the U.S. Energy Information Administration started tracking this data in 2010. Ethanol stocks tracked 1% higher this past week.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 368.00	31.75%	R -50.18	R 5 317.82
Dec 2024	R 5 432.00	26%	R -46.52	R 5 385.48
Mar 2025	R 5 049.00	26%	R -39.27	R 5 009.73
May 2025	R 4 160.00	0%	R -116.31	R 4 043.69
Jul 2025	R 4 073.00	19.75%	R -80.41	R 3 992.59
Sep 2025				
Dec 2025	R 4 238.00	21.5%		R 4 238.00
Yellow Maize Future				
Sep 2024	R 4 120.00	22.25%	R -50.18	R 4 069.82
Dec 2024	R 4 234.00	19.25%	R -46.52	R 4 187.48
Mar 2025	R 4 192.00	19.75%	R -39.27	R 4 152.73
May 2025	R 3 965.00	17%	R -116.31	R 3 848.69
Jul 2025	R 3 900.00	18%	R -80.41	R 3 819.59
Sep 2025				
Dec 2025	R 4 105.00	0%		R 4 105.00

The local Maize market traded lower yesterday. The Sep24 White Maize contract ended R77.00 down and Sep24 Yellow Maize closed R73.00 lower. The Dec24 White Maize closed lower by R81.00 and Dec24 Yellow Maize ended R82.00 down. The parity move for the Sep24 Maize contract for yesterday was R21.00 positive.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

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	1028.50		-26.00	1031.00	2.50	-23.50
SEP 2024	1019.25	1014.50		-4.75	1009.50	-5.00	-9.75
NOV 2024	1029.25	1022.50		-6.75	1017.50	-5.00	-11.75
JAN 2025	1044.25	1039.50		-4.75	1034.25	-5.25	-10.00
MAR 2025	1057.25	1054.50		-2.75	1049.25	-5.25	-8.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	354.1	354.20
SEP 2024	327.3	326.20
OCT 2024	314.1	312.70
DEC 2024	315.7	314.30
JAN 2025	316.6	315.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	43.3	0.00
SEP 2024	43.26	43.09
OCT 2024	42.69	42.50
DEC 2024	42.32	42.12
JAN 2025	42.3	42.17



FarmProgress - Soybean prices tested modest gains following some bargain buying on Wednesday. August futures inched a penny higher to \$10.2825, while September futures added 4.5 cents to \$10.1550.

The rest of the soy complex also moved higher in midweek trading. August soybean meal futures tracked almost 0.75% higher, while August soybean oil futures improved more than 1.25%.

Soybean basis bids tumbled 60 cents lower at an Iowa processor while firming 6 to 7 cents at two other Midwestern locations and holding steady elsewhere across the central U.S. on Wednesday.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show combined old and new crop soybean sales ranging between 13.8 million and 44.1 million bushels in the week through July 25. Analysts also expect to see soybean meal sales ranging between 150,000 and 700,000 metric tons, plus up to 20,000 MT of soybean oil sales.

South African Futures Exchange

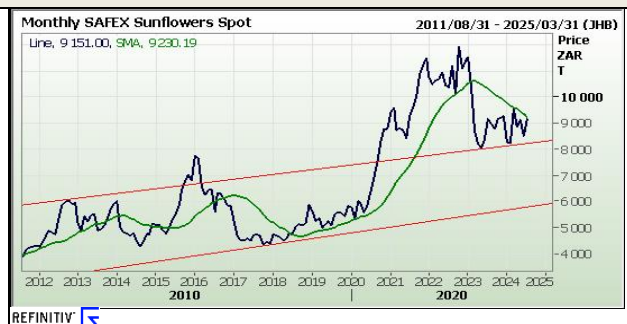
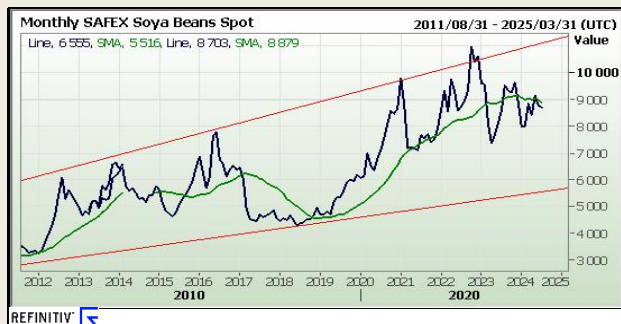
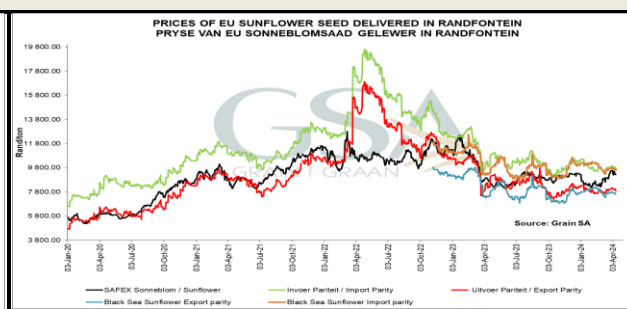
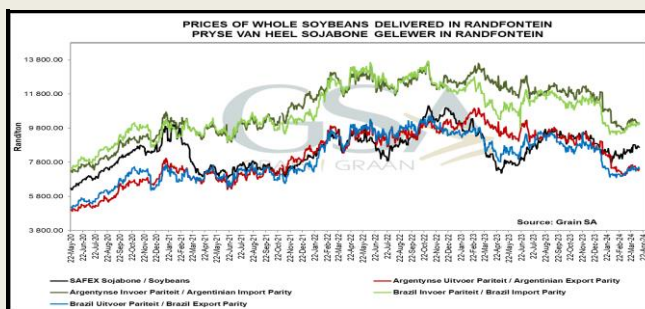
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 752.00	15%	R -60.80	R 8 691.20
Dec 2024	R 8 915.00	17%		R 8 915.00
Mar 2025	R 8 531.00	16.5%	R -48.92	R 8 482.08
May 2025	R 7 756.00	0%		R 7 756.00
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 295.00	0%
Dec 2024	R 9 563.00	16.5%
Mar 2025	R 9 410.00	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 R59.00 down and Dec24 Soya closed R62.00 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 R95.00 down and Dec24 Suns closed R97.00 lower.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

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	522.00	527.25		5.25	528.25	1.00	SEP 2014	547.00	549.00		2.00	547.50	-1.50
DEC 2024	547.00	552.00		5.00	552.75	0.75	DEC 2014	563.00	565.75		2.75	564.50	-1.25
MAR 2025	568.75	573.25		4.50	573.75	0.50	MAR 2015	595.00	580.50		-14.50	579.00	-1.50
MAY 2025	602.75	585.25		-17.50	585.75	0.50	MAY 2015	576.75	588.25		11.50	587.00	-1.25
JUL 2025	601.00	588.50		-12.50	529.00	-59.50	JUL 2015	600.75	586.25		-14.50	585.00	-1.25



FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of technical maneuvering on Wednesday. September Chicago SRW futures added 3.25 cents to \$5.2725, September Kansas City HRW futures dropped 2 cents to \$5.4825, and September MGEX spring wheat futures fell 6.25 cents to \$5.7825.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 20.2 million bushels for the week ending July 25.

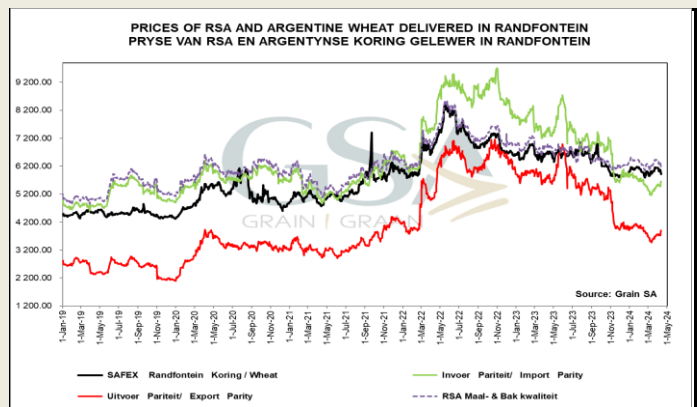
A heatwave in Ukraine has a major grain traders union (UGA) lowering its 2024 crop forecast by 2.8 million metric tons. UGA anticipates a wheat harvest totaling 727.5 million bushels, plus corn production topping 921.2 million bushels. Ukraine is among the world's top exporters of both commodities.

After reviewing updated satellite imagery, LSEG Commodities Research lowered its estimates for Australia's 2024/25 wheat production by 1% to 1.080 billion bushels, citing "persistent dryness" in South Australia and Victoria. Australia is the Southern Hemisphere's No. 1 wheat producer.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 001.00	11%	R 44.16	R 6 045.16
Dec 2024	R 6 038.00	14.5%	R 40.92	R 6 078.92
Mar 2025	R 6 197.00	0%	R 35.99	R 6 232.99
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R5.00 down and Dec24 Wheat closed R6.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certify that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.