



Fundamental Report

12 August 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4119	18.3093	-0.1026	-0.56%
Euro/Rand	20.1169	19.9815	-0.1354	-0.67%
GBPound/Rand	23.3275	23.3583	0.0308	0.13%
AusDollar/Rand	12.0543	12.0567	0.0024	0.02%
Euro/USDollar	1.0926	1.0913	-0.0013	-0.12%
GBPound/USDollar	1.2672	1.2758	0.0086	0.68%
AusDollar/USDollar	0.6547	0.6585	0.0038	0.58%
JpyYen/USDollar	146.1200	147.1500	1.0300	0.70%

BDLive - The JSE reversed the session's earlier losses on Thursday amid mixed global markets as the latest US labour market report somewhat eased investor nerves over the possibility the world's largest economy may fall into a recession.

Initial unemployment claims came in lower than expected last week, offering a glimmer of optimism amid other signs of a softening labour market.

The report comes as global markets are already on high alert after the most recent nonfarm payroll report indicated a sharper-than-expected slowdown in job growth, sparking concerns about a potential recession.



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Commodities

	Last	Value Change	% Change
Platinum	921.20	-0.96	-0.10%
Gold	2428.77	-2.16	-0.09%
Silver	27.37	-0.07	-0.25%
Copper	3.98	-0.01	-0.34%
Gasoil	719.50	-0.75	-0.10%
Brent Oil	79.73	0.07	0.09%

BDLive - Bengaluru — Prices of safe-haven gold edged higher on Thursday, supported by Middle East tension and optimism surrounding US rate cuts, while traders awaited economic data for clues on the Federal Reserve's policy trajectory.

Spot gold was up 0.3% at \$2,389.42/oz by 3.31am GMT. US gold futures slipped 0.2% to \$2,428.40.

Longer-term fundamentals look supportive for gold, which included geopolitical tension in the Middle East and the downward trajectory of the US treasury yields, said Kelvin Wong, Oanda senior market analyst for Asia Pacific.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73728.30	0.00	0.00%
ALSI	73831.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8144.97	23.13	0.28%
CAC	7269.71	0.00	0.00%
DAX	17722.88	0.00	0.00%
Hang Seng	17090.23	-12.78	-0.07%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	382.75	376.75	-6.00
DEC 2024	400.25	395.00	-5.25
MAR 2025	417.75	412.50	-5.25
MAY 2025	442.50	424.00	-18.50
JUL 2025	445.25	431.75	-13.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
375.50	-1.25	-7.25
394.00	-1.00	-6.25
411.25	-1.25	-6.50
422.75	-1.25	-19.75
430.50	-1.25	-14.75

FarmProgres - Corn futures closed lower by 2-6 cents across the board. Cash was off 4 cents. Partially to blame is position squaring ahead of USDA's Monday report as analysts favor an increased yield. So far this season, analysts have been raising their yield estimates – with an upward bias. For instance, a Reuters' survey reveals an average of 182.1 bushels and Bloomberg, 182.2. Analysts see no change in 2023/24 corn stocks, at 1.877 billion bushels. The range on new-crop stocks is wide, from 1.897 to 2.285 billion, but the average is up only 1 million from July, at 2.096 billion.

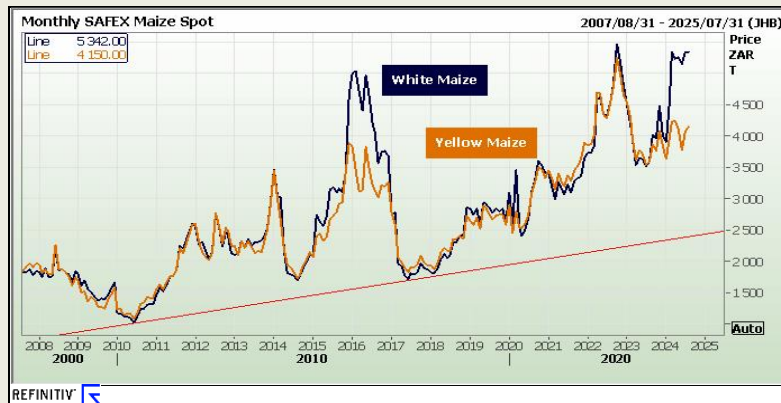
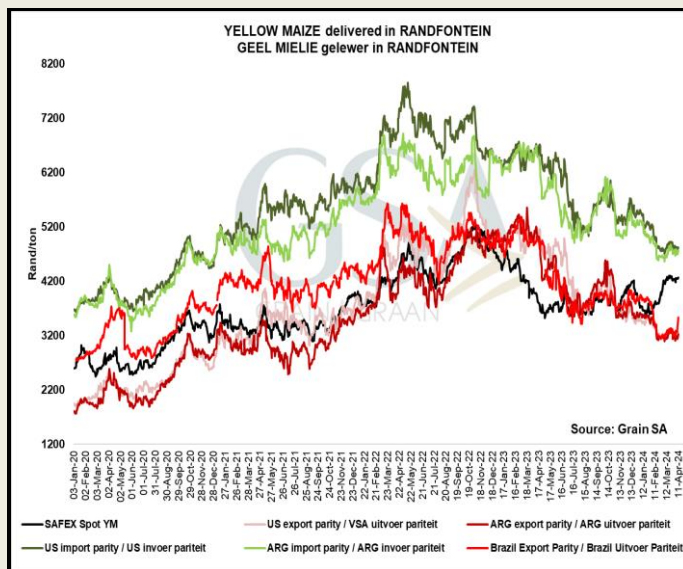
USDA's weekly export sales report for the week ended Aug. 1 were mixed: Net sales of 485,000 metric tons (MT) for 2023/24, above the range of estimates. It marked a four-week high and exceeded the prior four-week average by 32%. The accumulated sales now total 2.19 billion bushels – more than 98% of USDA's 2.225 billion estimate for the marketing year. Given that the five-year average pace would lead to sales 2% above USDA's average, some expect Monday's WASDE report to adjust upward. However, new-crop net export sales came in at 249,100 MT, a four-week low and below expectations; sales were mainly to unknown destinations (127,190). Exports totaled 1.3 MMT, up 25% on the week and 23% above the four-week average.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 336.00	32.25%	R -67.72	R 5 268.28
Dec 2024	R 5 384.00	26.5%	R -61.22	R 5 322.78
Mar 2025	R 5 032.00	26%	R -63.73	R 4 968.27
May 2025	R 4 084.00	0%	R -160.23	R 3 923.77
Jul 2025	R 4 000.00	19.75%	R -124.30	R 3 875.70
Sep 2025				
Dec 2025	R 4 153.00	21.5%		R 4 153.00
Yellow Maize Future				
Sep 2024	R 4 185.00	22.25%	R -67.72	R 4 117.28
Dec 2024	R 4 296.00	19.25%	R -61.22	R 4 234.78
Mar 2025	R 4 230.00	19.75%	R -63.73	R 4 166.27
May 2025	R 3 887.00	17%	R -160.23	R 3 726.77
Jul 2025	R 3 875.00	18%	R -124.30	R 3 750.70
Sep 2025				
Dec 2025	R 4 053.00	0%		R 4 053.00

The local Maize market traded yesterday. The Sep24 White Maize contract ended R57.00 up and Sep24 Yellow Maize closed R38.00 higher. The Dec24 White Maize closed higher by R68.00 and Dec24 Yellow Maize ended R56.00 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	1054.50	1028.00		-26.50	1020.50	-7.50
SEP 2024	1013.75	988.75		-25.00	985.25	-3.25
NOV 2024	1018.00	1002.50		-15.50	999.25	-3.25
JAN 2025	1034.00	1019.25		-14.75	1016.50	-2.75
MAR 2025	1053.25	1034.00		-19.25	1031.25	-2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	326.3	327.70
SEP 2024	311.7	313.30
OCT 2024	307.7	308.80
DEC 2024	310.4	311.10
JAN 2025	311.7	312.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	42.74	42.89
SEP 2024	42.42	42.18
OCT 2024	41.68	41.45
DEC 2024	41.12	40.89
JAN 2025	40.98	40.79



FarmProgress - Soybeans fell even harder, by 1-6 cents across the board. The exception was the nearby August contract, which shows a 9-cent gain. Soybean did no better with losses of \$2-7. Soyoil was the bright player in the complex, with green as far as the eye can see, logging gains of as much as a third of a cent.

Soybean export data was mixed in USDA's sales report: Old-crop net sales of 325,400 MT were up just 2% from the previous week but 66% above the four-week average, with the largest increase to China (134,000 MT). New-crop sales logged 985,200 MT, with China taking 400,000 and unknown destinations 245,200 MT. That is up by more than half the prior week's sales. Exports of 352,000 were down 31% from the prior week but 9% above the four-week average.

In its daily reporting of export sales, USDA's Foreign Agriculture Service today reported 132,000 MT to China for the 2024/25 marketing year and 212,000 MT to unknown (50,000 MT old crop and 162,000 new crop). A meal sale also was reported: 100,000 MT (12,000 MT old-crop and 88,000 new-crop) to Columbia.

South African Futures Exchange

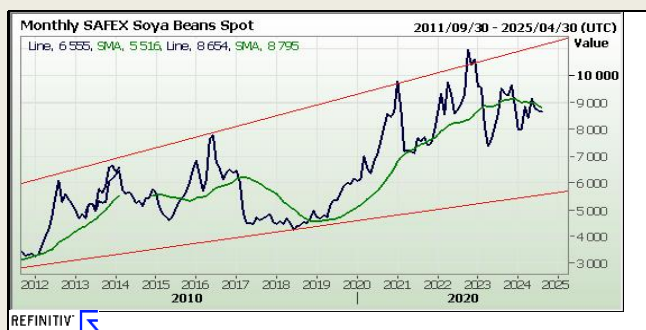
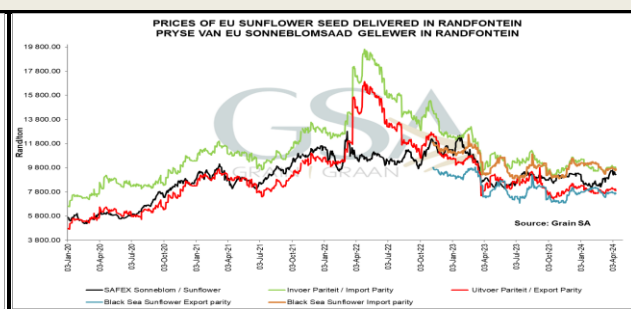
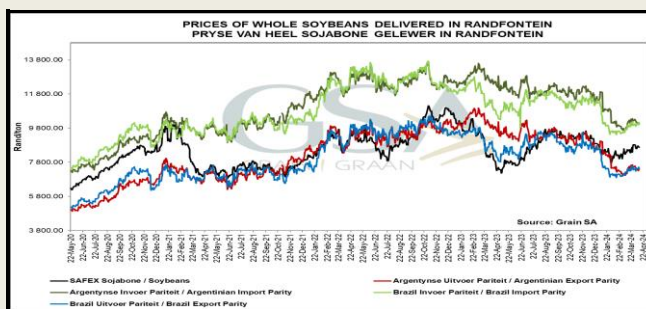
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 703.00	15%	R -228.27	R 8 474.73
Dec 2024	R 8 847.00	17%		R 8 847.00
Mar 2025	R 8 483.00	16.5%	R -187.71	R 8 295.29
May 2025	R 7 700.00	0%		R 7 700.00
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 960.00	0%
Dec 2024	R 9 176.00	16.5%
Mar 2025	R 8 970.00	19.5%
May 2025	R 8 814.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded yesterday. The Sep24 Soya contract ended R23.00 up and Dec24 Soya closed R12.00 higher. The parity move for the Sep24 Soya contract for yesterday was R37.00 positive.

The local Suns market closed yesterday. The Sep24 Suns contract closed R10.00 down and Dec24 Suns closed R10.00 lower.

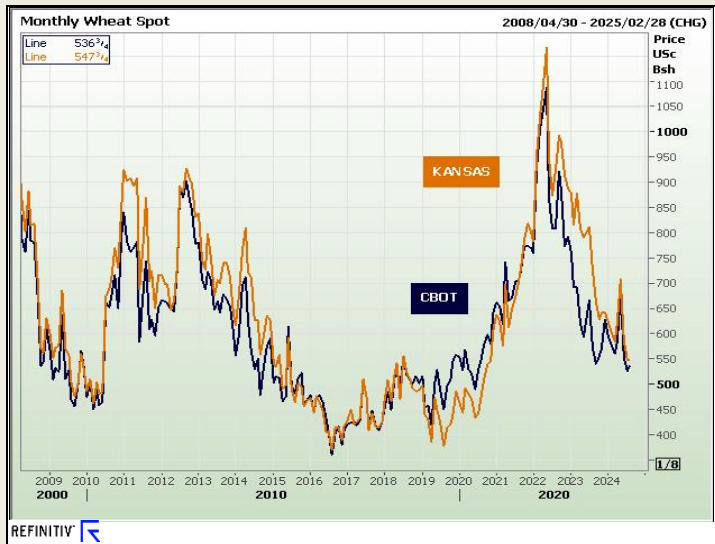


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Wheat Market

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	541.25	542.50		1.25	536.75	-5.75	-4.50	SEP 2014	559.75	554.00		-5.75	547.75	-6.25	-12.00
DEC 2024	565.25	565.75		0.50	560.25	-5.50	-5.00	DEC 2014	576.50	570.50		-6.00	564.25	-6.25	-12.25
MAR 2025	585.50	584.25		-1.25	579.50	-4.75	-6.00	MAR 2015	595.00	583.00		-12.00	577.50	-5.50	-17.50
MAY 2025	602.75	596.25		-6.50	592.00	-4.25	-10.75	MAY 2015	576.75	591.25		14.50	586.25	-5.00	9.50
JUL 2025	598.50	602.25		3.75	529.00	-73.25	-69.50	JUL 2015	600.75	594.50		-6.25	589.75	-4.75	-11.00



FarmProgress - Chicago wheat posted prices that were up 3 to 6 cents through December 2025 and fractional losses thereafter. Kansas City wheat followed the same pattern but gains fizzled by September 2025 and subsequent losses were 4 cents. Likewise, spring wheat took 1 to 5 cents to the bank.

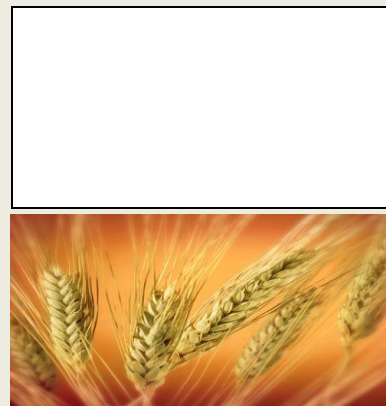
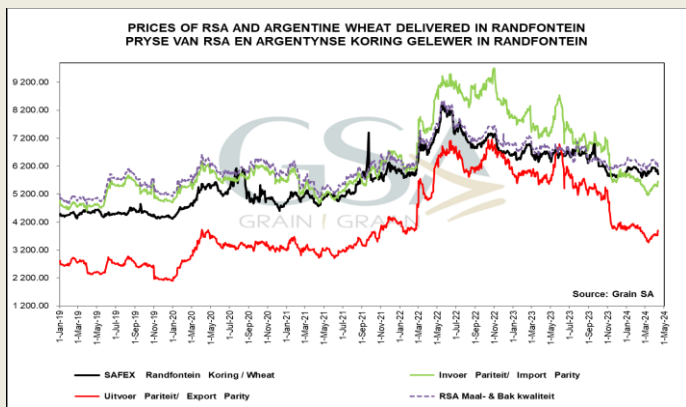
Weekly net sales of wheat came in at 274,000 metric tons for 2024/25 in the week ended Aug. 1, down 4% from the prior week and 23% from the prior four-week average. Net sales for 2025/26 were 112,000. Exports of 496,600 were up 9% from the prior week and 20% from the four-week average.

Analysts expect the 2024/25 wheat crop to be 2.015 billion bushels, up from 2.008 in July. They project a small 3-million-bushel hike in wheat ending stocks for the 2024/25 crop in Monday's WASDE, possibly driven by the larger production estimate.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 362.00	11%	R -50.68	R 6 311.32
Dec 2024	R 6 270.00	14.5%	R -54.95	R 6 215.05
Mar 2025	R 6 386.00	0%	R -62.44	R 6 323.56
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed yesterday. The Sep24 Wheat contract closed R10.00 down and Dec24 Wheat closed R12.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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