



Fundamental Report

13 August 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2053	18.2311	0.0258	0.14%
Euro/Rand	19.8899	19.9415	0.0516	0.26%
GBPound/Rand	23.2280	23.2983	0.0703	0.30%
AusDollar/Rand	12.0100	12.0250	0.0150	0.12%
Euro/USDollar	1.0926	1.0936	0.0010	0.09%
GBPound/USDollar	1.2760	1.2773	0.0013	0.10%
AusDollar/USDollar	0.6597	0.6596	-0.0001	-0.02%
JpyYen/USDollar	147.3100	147.7300	0.4200	0.29%

BDLive - The JSE closed weaker amid mixed global markets on Monday, as investors' focus this week falls on US inflation and retail numbers.

Investors are seeking clarity on the US economy's health after concerns about a job market slowdown, which sparked market volatility. The fears have left traders on edge and upcoming reports are eagerly awaited for insight.

Key economic indicators will be released this week, providing a clearer picture of the US economy's trajectory. On Tuesday, the July producer price index (PPI) report will offer a sign about whether price growth continued to stabilise. That will be followed by the consumer price index (CPI) report on Wednesday, which will confirm whether price stability has been sustained.



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Commodities

	Last	Value Change	% Change
Platinum	935.00	-1.51	-0.16%
Gold	2462.55	-9.70	-0.39%
Silver	27.71	-0.30	-1.08%
Copper	4.04	-0.03	-0.71%
Gasoil	740.00	9.50	1.28%
Brent Oil	81.81	-0.49	-0.60%

BDLive - Bengaluru — Gold prices struggled for momentum on Monday as investors looked forward to a key inflation report that could shed more light on the US central bank's next policy move.

Spot gold eased 0.13% to \$2,427.86/oz by 3.52am GMT, trading in a narrow \$10 price range. US gold futures slipped 0.3% to \$2,466.40.

"I don't think people will want to make big commitments ahead of the data," said Ilya Spivak, head of global macro, Tastylive. The US consumer price index (CPI) data, due on Wednesday, is expected to show that headline and core prices rose 0.2% month on month.

"Further inflation progress reflected in the upcoming CPI data could see gold eye for a retest of its all-time high once more," said IG market strategist Yeap Jun Rong.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73645.00	0.00	0.00%
ALSI	73861.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8168.10	42.15	0.52%
CAC	7250.67	0.00	0.00%
DAX	17726.47	0.00	0.00%
Hang Seng	17111.65	17.13	0.10%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	375.25	383.25	8.00
DEC 2024	394.00	401.50	7.50
MAR 2025	411.25	419.00	7.75
MAY 2025	442.50	430.50	-12.00
JUL 2025	445.25	438.00	-7.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
382.50	-0.75	7.25
400.50	-1.00	6.50
418.00	-1.00	6.75
429.50	-1.00	-13.00
436.50	-1.50	-8.75

FarmProgres - Corn prices benefited from a round of technical buying that led to moderate gains, thanks to some bullish export data from USDA, coupled with a flash sale to unknown destinations announced this morning. September and December futures each gained 6.75 cents to close at \$3.8350 and \$4.0175, respectively.

Corn basis bids were steady to mixed after trending as much as 3 cents higher at an Illinois ethanol plant and as much as a penny lower at an Illinois river terminal on Monday.

Private exporters announced to USDA the sale of 6.5 million bushels of corn for delivery to unknown destinations during the 2024/25 marketing year, which begins September 1.

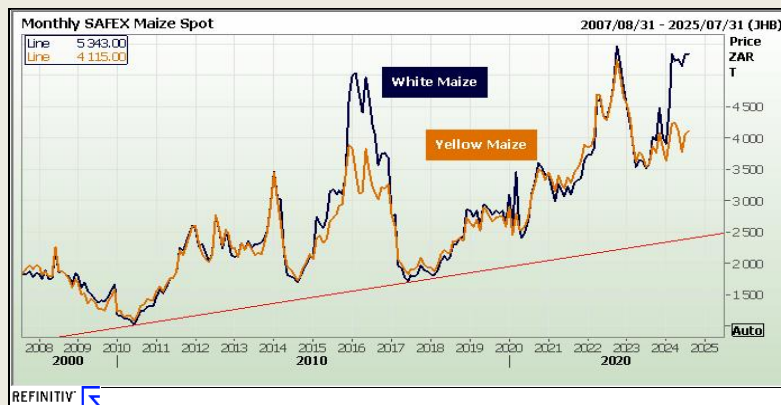
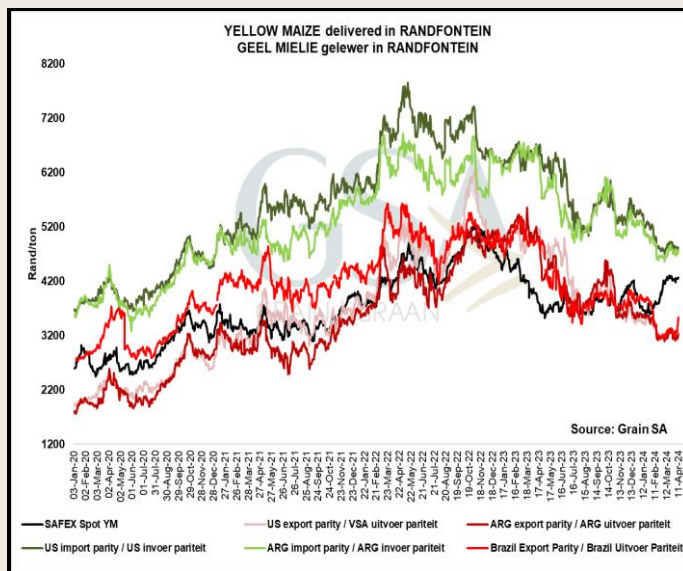
USDA showed a mixed bag of supply and demand data for corn in the August report. Beginning stocks for 2024/25 eased 10 million bushels lower based on higher use forecasts for 2023/24. Even so, USDA predicts corn production will eclipse 15.1 billion bushels this season after offering its first survey-based corn yield forecast, which came in at a record 183.1 bushels per acre.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 338.00	34.75%	R 55.85	R 5 393.85
Dec 2024	R 5 387.00	26.5%	R 50.65	R 5 437.65
Mar 2025	R 5 004.00	26%	R 52.62	R 5 056.62
May 2025	R 4 084.00	0%	R -88.81	R 3 995.19
Jul 2025	R 3 984.00	19.75%	R -58.28	R 3 925.72
Sep 2025				
Dec 2025	R 4 153.00	21.5%		R 4 153.00
Yellow Maize Future				
Sep 2024	R 4 153.00	23%	R 55.85	R 4 208.85
Dec 2024	R 4 257.00	19.25%	R 50.65	R 4 307.65
Mar 2025	R 4 194.00	19.75%	R 52.62	R 4 246.62
May 2025	R 3 865.00	17%	R -88.81	R 3 776.19
Jul 2025	R 3 827.00	18%	R -58.28	R 3 768.72
Sep 2025				
Dec 2025	R 4 037.00	0%		R 4 037.00

The local Maize market traded mixed yesterday. The Sep24 White Maize contract ended R2.00 up while Sep24 Yellow Maize closed R32.00 lower. The Dec24 White Maize closed higher by R3.00 while Dec24 Yellow Maize ended R39.00 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	1012.00		-42.50	1012.00	0.00	-42.50
SEP 2024	983.75	971.25		-12.50	959.75	-11.50	-24.00
NOV 2024	998.00	986.00		-12.00	974.75	-11.25	-23.25
JAN 2025	1034.00	1003.50		-30.50	992.50	-11.00	-41.50
MAR 2025	1053.25	1018.75		-34.50	1008.25	-10.50	-45.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	318.3	0.00
SEP 2024	306	304.60
OCT 2024	302	300.00
DEC 2024	304.6	302.40
JAN 2025	306.2	304.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	41.61	0.00
SEP 2024	41.48	41.14
OCT 2024	40.91	40.58
DEC 2024	40.47	40.17
JAN 2025	40.5	40.22



FarmProgress - Soybean prices suffered a moderate technical setback that led to double-digit losses on Monday. August and September futures each stumbled 16 cents lower to close at \$10.12 and \$9.7275, respectively.

The rest of the soy complex also eroded into the red today. September soybean futures shifted more than 1.5%, while September soybean futures suffered losses exceeding 2%.

Soybean basis bids eased a penny lower at an Ohio elevator and stumbled 10 to 20 cents lower across three other Midwestern locations while holding steady elsewhere in the central U.S. on Monday.

Private exporters announced to USDA the sale of 11.0 million bushels of soybeans to unknown destinations. One-third of that total is for delivery during the current marketing year, with the remainder for delivery in 2024/25.

South African Futures Exchange

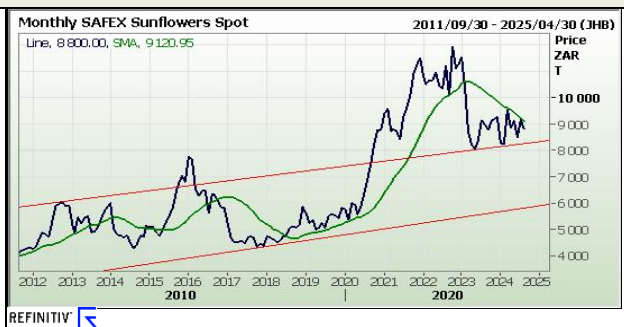
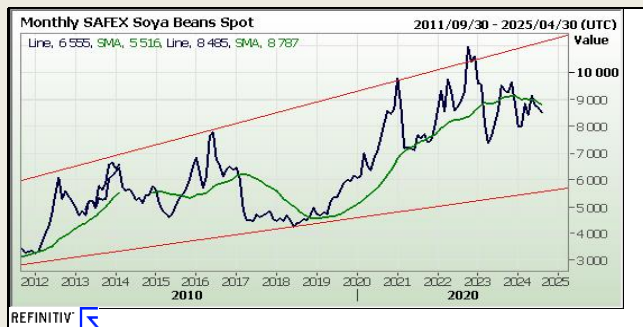
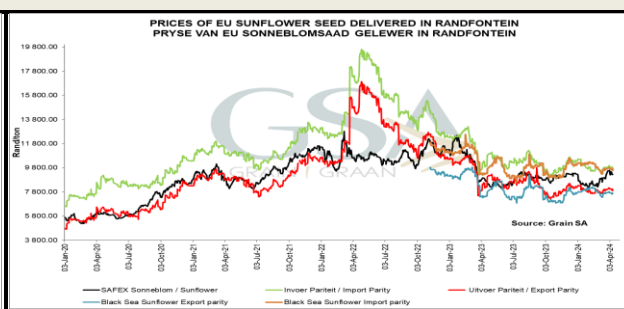
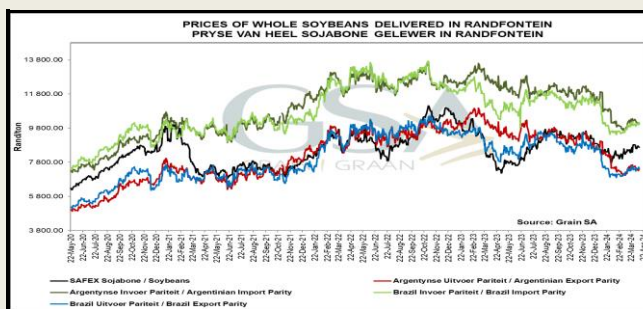
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 525.00	15%	R -151.44	R 8 373.56
Dec 2024	R 8 672.00	17%		R 8 672.00
Mar 2025	R 8 330.00	16.5%	R -291.46	R 8 038.54
May 2025	R 7 650.00	0%		R 7 650.00
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 890.00	0%
Dec 2024	R 9 092.00	16.5%
Mar 2025	R 8 912.00	19.5%
May 2025	R 8 765.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded lower yesterday. The Sep24 Soya contract ended R178.00 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 R70.00 down and Dec24 Suns closed R84.00 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	537.50	536.75		-0.75	533.25	-3.50	-4.25	SEP 2014	547.75	548.25		0.50	548.00	-0.25	0.25
DEC 2024	565.25	559.75		-5.50	556.25	-3.50	-9.00	DEC 2014	564.25	563.50		-0.75	562.25	-1.25	-2.00
MAR 2025	580.25	578.50		-1.75	574.75	-3.75	-5.50	MAR 2015	577.50	576.50		-1.00	575.25	-1.25	-2.25
MAY 2025	602.75	590.75		-12.00	587.75	-3.00	-15.00	MAY 2015	576.75	584.50		7.75	583.50	-1.00	6.75
JUL 2025	598.50	596.00		-2.50	529.00	-67.00	-69.50	JUL 2015	600.75	587.50		-13.25	589.00	1.50	-11.75



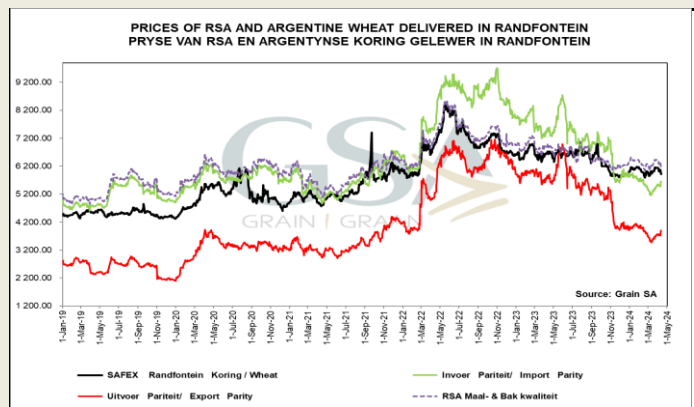
FarmProgress - Wheat prices were mixed but mostly lower amid some uneven technical maneuvering as traders digested the latest set of supply and demand data from USDA. September Chicago SRW futures fell 6.25 cents to \$5.3625, September Kansas City HRW futures dropped 5 cents to \$5.49, and September MGEX spring wheat futures added 3 cents to \$5.9275.

USDA's new forecast for wheat included "lower supplies, slightly higher domestic use, unchanged exports and smaller ending stocks." Supplies eased 26 million bushels to 1.982 billion. Harvested area was trimmed by 900,000 acres, but all-wheat yields improved 0.4 bushels per acre to 52.2 bpa. Ending stocks were lowered by 28 million bushels to 828 million, which was lower than the average trade guess of 862 million. USDA elected to hold its season-average farm price estimates steady this month, at \$5.70 per bushel.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 278.00	11%	R -23.37	R 6 254.63
Dec 2024	R 6 213.00	14.5%	R -54.93	R 6 158.07
Mar 2025	R 6 356.00	0%	R -31.34	R 6 324.66
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R84.00 down and Dec24 Wheat closed R57.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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