



# **Fundamental Report**

## **14 August 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.1906	18.1281	-0.0625	-0.34%
Euro/Rand	19.8592	19.9246	0.0654	0.33%
GBPound/Rand	23.2642	23.3044	0.0402	0.17%
AusDollar/Rand	12.0113	12.0081	-0.0032	-0.03%
Euro/USDollar	1.0918	1.0991	0.0073	0.67%
GBPound/USDollar	1.2791	1.2855	0.0064	0.50%
AusDollar/USDollar	0.6603	0.6624	0.0021	0.32%
JpyYen/USDollar	147.8900	146.9100	-0.9800	-0.66%

BDLive - The JSE reversed the session's earlier gains on Tuesday, tracking firmer global markets as US producer inflation eased investors' nerves ahead of the key consumer inflation report due on Wednesday.

The producer price index (PPI) — a measure of wholesale prices — increased 0.1% in July, less than the 0.2% increase expected in the markets.

The PPI encouraged investors ahead of the more widely followed consumer price index (CPI) out on Wednesday, which is expected to show an increase of 0.2% last month, up from a 0.1% decline in the previous month. The data could give an uncertain market some direction after last week's wild moves, CNBC reported.



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### Commodities

	Last	Value Change	% Change
Platinum	933.80	-2.37	-0.25%
Gold	2461.75	-3.28	-0.13%
Silver	27.73	-0.11	-0.39%
Copper	4.05	-0.01	-0.16%
Gasoil	737.75	4.00	0.54%
Brent Oil	81.19	0.50	0.62%

BDLive - Gold prices eased on Tuesday as profit-taking kicked in after bullion hit a more than one-week high, while market players awaited key US inflation data that could provide further insight into the Federal Reserve's next policy decision.

Spot gold fell 0.4% to \$2,462.19/oz by 02.59am GMT, after hitting its highest level since August 2 earlier in the session. Prices rose more than 1% in the previous session.

US gold futures were little changed at \$2,502.40.

"Gold had a solid start to the week though it eased moderately on some gentle profit-taking," said Tim Waterer, chief market analyst at KCM Trade. "Prices will benefit if the US inflation data comes in on the softer side of the ledger, which would reignite hopes of an aggressive rate cut from the Fed in September."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74033.09	0.00	0.00%
ALSI	74178.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8210.25	24.98	0.30%
CAC	7275.87	0.00	0.00%
DAX	17812.05	0.00	0.00%
Hang Seng	17174.06	-62.63	-0.36%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	381.50	377.75	-3.75
DEC 2024	399.50	397.25	-2.25
MAR 2025	411.25	414.75	3.50
MAY 2025	442.50	425.50	-17.00
JUL 2025	435.75	432.75	-3.00

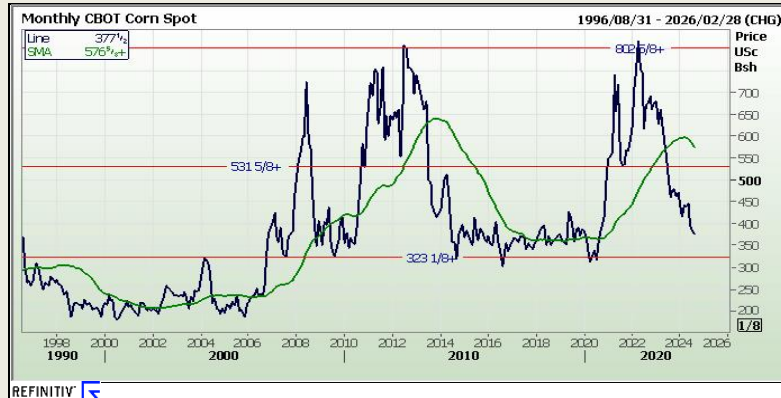
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
377.50	-0.25	-4.00
397.25	0.00	-2.25
415.00	0.25	3.75
425.75	0.25	-16.75
432.75	0.00	-3.00

FarmProgres - Corn prices eroded moderately lower as traders largely ignored a large sale to Mexico announced this morning. The prospect of the highest yields per acre on record (183.1 bpa) has generated plenty of bearish sentiment. September futures dropped 5.75 cents to \$3.7750, with December futures down 4.5 cents to \$3.97.

Corn basis bids were steady to mixed after trending as much as 10 cents higher at an Iowa processor and as much as 3 cents lower at an Indiana ethanol plant on Tuesday.

Private exporters announced to USDA the sale of 5.4 million bushels of corn for delivery to Mexico during the 2024/25 marketing year, which begins September 1.

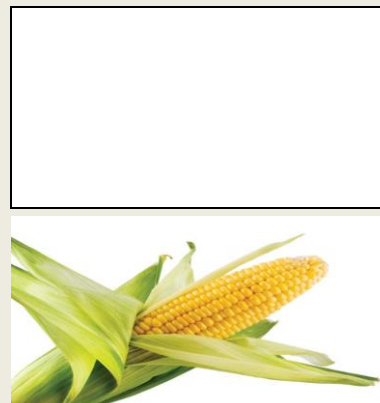
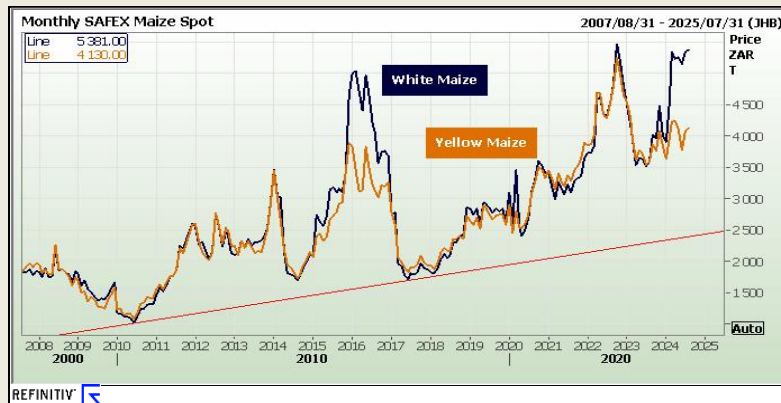
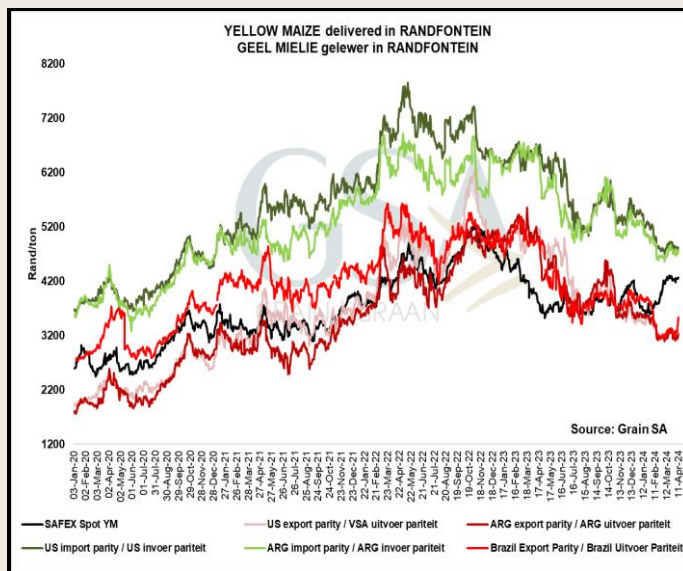
Corn quality ratings held steady this past week, with 67% of the crop in good-to-excellent condition through Sunday. Another 23% is rated fair (unchanged from last week), with the remaining 10% rated poor or very poor (also unchanged from last week). Missouri leads the way among the top 18 production states, with 81% of its corn rated in good-to-excellent condition.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2024	R 5 378.00	36%	R -37.93	R 5 340.07
Dec 2024	R 5 429.00	26.5%	R -25.89	R 5 403.11
Mar 2025	R 5 046.00	26%	R 16.64	R 5 062.64
May 2025	R 4 084.00	0%	R -130.43	R 3 953.57
Jul 2025	R 4 010.00	19.75%	R -32.13	R 3 977.87
Sep 2025				
Dec 2025	R 4 153.00	21.5%		R 4 153.00
<b>Yellow Maize Future</b>				
Sep 2024	R 4 168.00	23%	R -37.93	R 4 130.07
Dec 2024	R 4 275.00	19.25%	R -25.89	R 4 249.11
Mar 2025	R 4 216.00	19.75%	R 16.64	R 4 232.64
May 2025	R 3 865.00	17%	R -130.43	R 3 734.57
Jul 2025	R 3 834.00	18%	R -32.13	R 3 801.87
Sep 2025				
Dec 2025	R 4 036.00	0%		R 4 036.00

The local Maize market traded higher yesterday. The Sep24 White Maize contract ended R40.00 up and Sep24 Yellow Maize closed R15.00 higher. The Dec24 White Maize closed higher by R42.00 and Dec24 Yellow Maize ended R18.00 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	989.00		-65.50	989.75	0.75
SEP 2024	955.50	947.25		-8.25	950.00	2.75
NOV 2024	970.50	962.50		-8.00	965.25	2.75
JAN 2025	988.25	980.25		-8.00	983.75	3.50
MAR 2025	1004.00	995.75		-8.25	999.00	3.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	306.6	0.00
SEP 2024	299.8	300.80
OCT 2024	296.3	296.60
DEC 2024	299.2	299.50
JAN 2025	301	301.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	40.68	0.00
SEP 2024	40.29	40.75
OCT 2024	39.63	40.06
DEC 2024	39.09	39.51
JAN 2025	39.16	39.57



FarmProgress - Soybean prices faced sizable cuts on the heels of yesterday's WASDE report from USDA, which predicts record U.S. production this season. August futures tumbled 23 cents to \$9.89, with September futures down 25.75 cents to \$9.4550.

The rest of the soy complex also incurred substantial losses. September soybean futures slumped almost 2% lower, while September soybean futures lost more than 3%.

Soybean basis bids were mostly steady across the central U.S. on Tuesday but did trend 3 cents higher at an Ohio elevator today.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2024/25 marketing year, which begins September 1.

Soybean quality ratings were mostly steady last week, with 68% of the crop still in good-to-excellent condition. However, the G/E split shifted from 54/14 to 55/13. Another 24% of the crop is rated fair (unchanged from last week), with the remaining 8% rated poor or very poor (also unchanged from last week).

### South African Futures Exchange

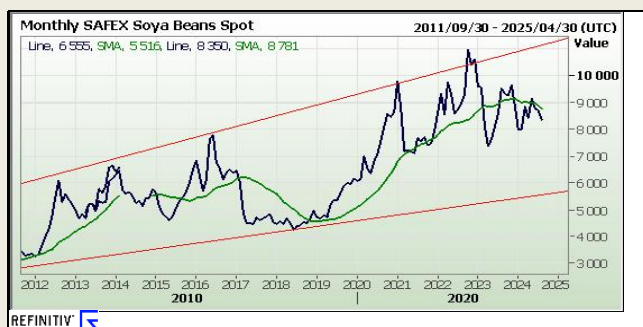
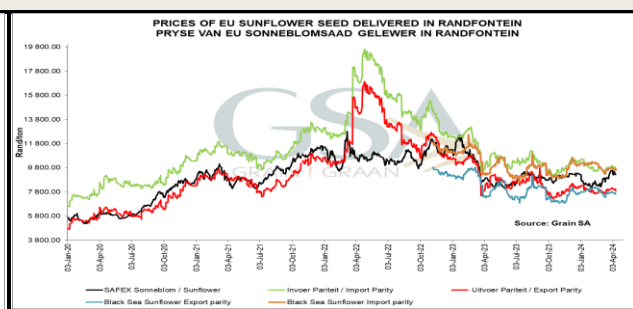
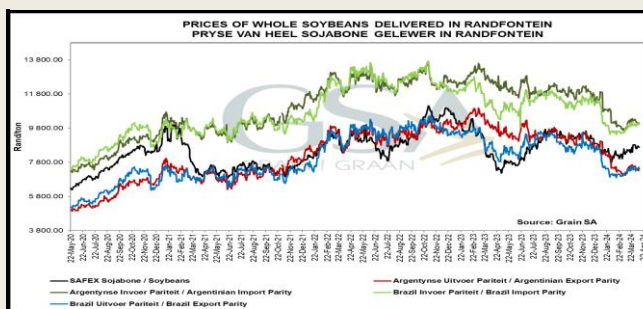
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 392.00	15%	R -58.58	R 8 333.42
Dec 2024	R 8 538.00	17%		R 8 538.00
Mar 2025	R 8 230.00	16.5%	R -56.36	R 8 173.64
May 2025	R 7 540.00	0%		R 7 540.00
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 850.00	0%
Dec 2024	R 9 067.00	16.5%
Mar 2025	R 8 901.00	19.5%
May 2025	R 8 750.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded lower yesterday. The Sep24 Soya contract ended R133.00 down and Dec24 Soya closed R134.00 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 R40.00 down and Dec24 Suns closed R25.00 lower.



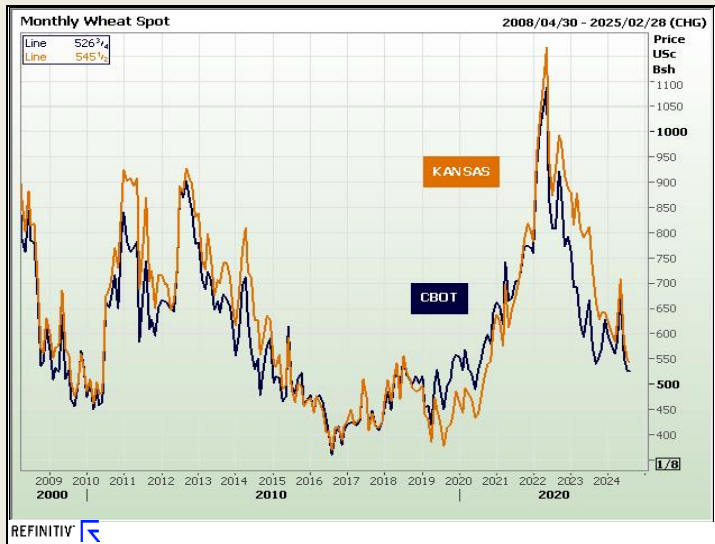
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## Wheat Market

### 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	530.50	528.75		-1.75	526.75	-2.00	-3.75	SEP 2014	544.00	547.75		3.75	545.50	-2.25	1.50
DEC 2024	554.25	551.75		-2.50	550.00	-1.75	-4.25	DEC 2014	559.25	562.50		3.25	560.25	-2.25	1.00
MAR 2025	580.25	571.25		-9.00	569.75	-1.50	-10.50	MAR 2015	572.50	574.75		2.25	572.50	-2.25	0.00
MAY 2025	602.75	583.25		-19.50	582.25	-1.00	-20.50	MAY 2015	576.75	582.75		6.00	580.00	-2.75	3.25
JUL 2025	598.50	589.25		-9.25	529.00	-60.25	-69.50	JUL 2015	600.75	586.50		-14.25	584.00	-2.50	-16.75



FarmProgress - Wheat prices were mixed but mostly lower following a round of technical selling that was partly spurred by spillover weakness from a broad set of other commodities. September Chicago SRW futures lost 8 cents to \$5.2875, September Kansas City HRW futures eased half a penny lower to \$5.4775, and September MGEX spring wheat futures inched 0.75 cents higher to \$5.93.

The 2023/24 winter wheat harvest is nearly complete, with 93% progress through August 11. That's modestly better than 2023's pace and the prior five-year average, both at 91%. USDA has marked 12 of the top 18 production states at 100% completion.

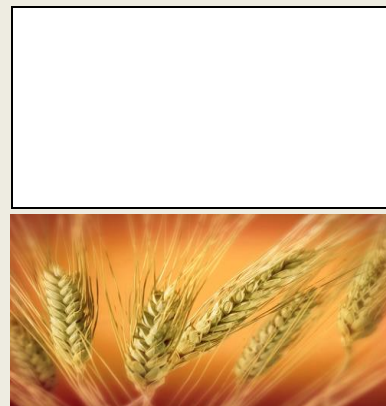
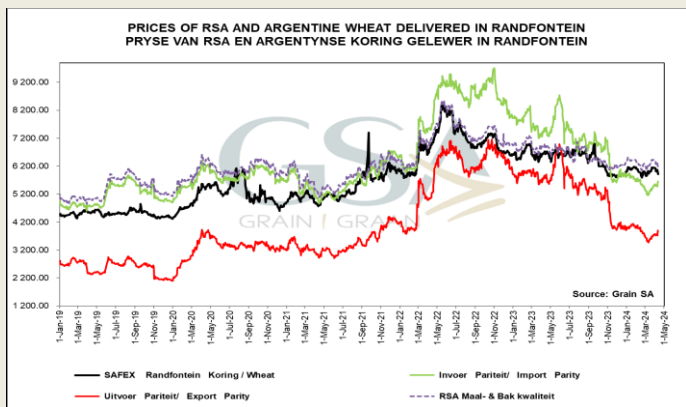
Spring wheat quality ratings stumbled two points lower last week, with 72% of the crop now in good-to-excellent condition. Another 23% of the crop is rated fair (up one point from last week), with the remaining 5% rated poor or very poor (also up one point from last week). Spring wheat harvest progress reached 18% through Sunday, meantime, up from 6% a week earlier.

EU soft wheat exports during the 2024/25 marketing year have shifted moderately below last year's pace so far after reaching 113.5 million bushels through August 11. EU barley exports are also trending moderately below last year's pace, with 52.8 million bushels over the same period.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2024	R 6 256.00	11%	R -37.16	R 6 218.84
Dec 2024	R 6 222.00	14.5%	R -41.04	R 6 180.96
Mar 2025	R 6 350.00	0%	R -83.27	R 6 266.73
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed mixed yesterday. The Sep24 Wheat contract closed R22.00 down while Dec24 Wheat closed R9.00 higher. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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