



Fundamental Report

15 August 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0710	18.0540	-0.0170	-0.09%
Euro/Rand	19.9230	19.8777	-0.0453	-0.23%
GBPound/Rand	23.2234	23.1790	-0.0444	-0.19%
AusDollar/Rand	11.9883	11.9622	-0.0261	-0.22%
Euro/USDollar	1.1025	1.1009	-0.0016	-0.15%
GBPound/USDollar	1.2848	1.2837	-0.0011	-0.09%
AusDollar/USDollar	0.6634	0.6624	-0.0010	-0.15%
JpyYen/USDollar	147.1000	147.3100	0.2100	0.14%

BDLive - The rand firmed for the sixth consecutive session on Wednesday, touching the best levels in a month after US consumer inflation came in line with expectations.

Consumer prices as measured by the consumer price index (CPI) increased 2.9% year on year. Month on month, prices rose 0.2%. Economists polled by Bloomberg expected a 0.2% increase from the prior month and a 3% gain year on year.

Core inflation, which strips out food and energy from the headline number, advanced 0.2% on the month, also in line with expectations.

After a better-than-expected producer inflation report on Tuesday lifted market sentiments, investors looked to the CPI data to gain a better understanding of the US economy's health and confirm expectations of a potential interest rate cut by the Federal Reserve in September.



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Commodities

	Last	Value Change	% Change
Platinum	930.80	11.30	1.21%
Gold	2454.15	6.51	0.27%
Silver	27.70	0.11	0.40%
Copper	4.06	0.02	0.57%
Gasoil	730.75	1.25	0.17%
Brent Oil	80.01	0.25	0.31%

BDLive - Bengaluru — Gold prices edged lower on Wednesday as investors remained on the sidelines ahead of a key US inflation print later in the day that could set the tone for the Federal Reserve's September policy meeting.

Spot gold eased 0.2% to \$2,460.87/oz by 3.27am GMT. Prices hit a record high of \$2,483.60 last month. US gold futures edged 0.3% lower to \$2,500.30.

US consumer price index (CPI) data for July is due at 12.30pm GMT and expected to show month-on-month inflation accelerated to 0.2%, with the annual core slowing a tick to 3.2%. Retail sales data is scheduled for Thursday.

Gold could drop to \$2,300 if the data did not align with expected rate cuts, but in the long term, gold was likely to rise as the US economy weakened enough for the Fed to cut rates significantly, said Kyle Rodda, a financial market analyst at Capital.com.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74395.23	0.00	0.00%
ALSI	74606.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8235.23	45.82	0.56%
CAC	7333.36	0.00	0.00%
DAX	17885.60	0.00	0.00%
Hang Seng	17113.36	57.65	0.34%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	377.00	381.00	4.00
DEC 2024	396.75	400.75	4.00
MAR 2025	414.25	418.25	4.00
MAY 2025	425.25	428.75	3.50
JUL 2025	435.75	435.00	-0.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
382.75	1.75	5.75
403.00	2.25	6.25
420.75	2.50	6.50
431.00	2.25	5.75
436.75	1.75	1.00

FarmProgres - Corn prices benefited from some bargain buying that led to moderate gains on Wednesday. September futures added 3.25 cents to \$3.81, with December futures up 3.75 cents to \$4.01.

Corn basis bids were steady to soft after fading 1 to 10 cents lower across seven Midwestern locations on Wednesday.

Ethanol production improved slightly in the week through August 9 after reaching a daily average of 1.072 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. Ethanol stocks faded 1.7% lower this past week.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show combined old and new crop corn sales ranging between 17.7 million and 53.1 million bushels for the week ending August 8.

Brazil's Anec estimates that the country's corn exports will reach 263.0 million bushels in August, which would be modestly above its prior projection from a week ago.

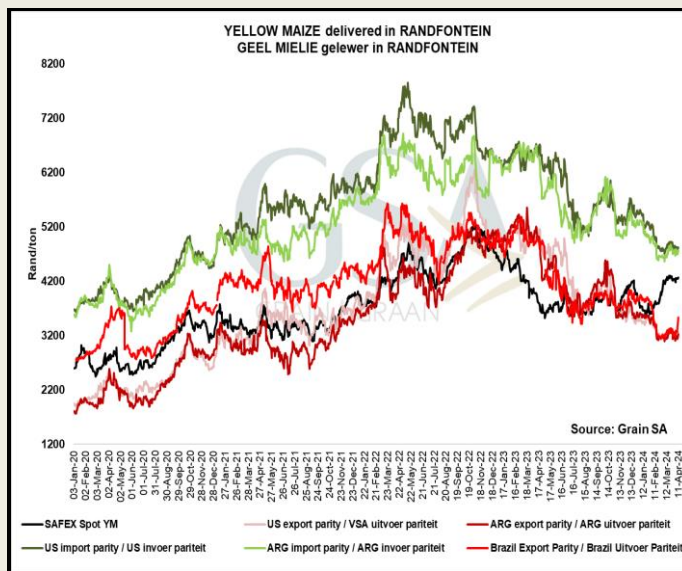


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 361.00	36%	R 38.35	R 5 399.35
Dec 2024	R 5 402.00	27.75%	R 41.77	R 5 443.77
Mar 2025	R 5 022.00	26%	R 43.43	R 5 065.43
May 2025	R 4 060.00	0%	R 38.02	R 4 098.02
Jul 2025	R 3 970.00	19.75%	R 4.19	R 3 974.19
Sep 2025				
Dec 2025	R 4 148.00	21.5%		R 4 148.00
Yellow Maize Future				
Sep 2024	R 4 146.00	23%	R 38.35	R 4 184.35
Dec 2024	R 4 248.00	19.25%	R 41.77	R 4 289.77
Mar 2025	R 4 194.00	19.75%	R 43.43	R 4 237.43
May 2025	R 3 828.00	17%	R 38.02	R 3 866.02
Jul 2025	R 3 788.00	18%	R 4.19	R 3 792.19
Sep 2025				
Dec 2025	R 3 995.00	0%		R 3 995.00

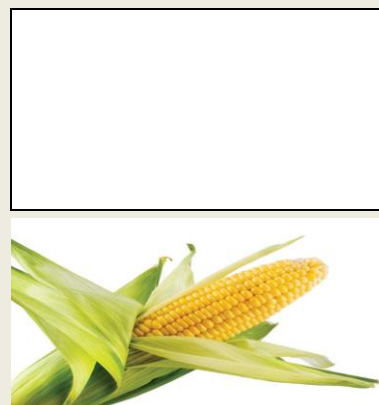
The local Maize market traded lower yesterday. The Sep24 White Maize contract ended R17.00 down and Sep24 Yellow Maize closed R22.00 lower. The Dec24 White Maize closed lower by R27.00 and Dec24 Yellow Maize ended R27.00 down. The parity move for the Sep24 Maize contract for yesterday was R21.00 positive.



Source: Grain SA



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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
SEP 2024	1054.50	952.25		-102.25	957.75	5.50
NOV 2024	955.50	968.50		13.00	974.50	6.00
JAN 2025	967.50	986.50		19.00	992.50	6.00
MAR 2025	988.25	1002.00		13.75	1008.25	6.25
MAY 2025	1001.00	1017.50		16.50	1024.00	6.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	305.1	307.30
OCT 2014	301.3	303.40
DEC 2014	303.7	305.90
JAN 2015	305.3	307.20
MAR 2015	308.6	310.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	40.01	40.18
OCT 2014	39.39	39.56
DEC 2014	38.88	39.08
JAN 2015	38.98	39.15
MAR 2015	39.17	39.37



FarmProgress - Soybean prices were mixed amid some uneven technical maneuvering on Wednesday. Rallies may be hard to capture in the near future, given USDA's current expectations of seeing a record-breaking crop this season. August futures slumped 9.25 cents lower to \$9.7975, while September futures added 5.5 cents to \$9.5275.

The rest of the soy complex was mixed. September soybean futures climbed more than 2% higher, while September soybean oil futures faded 1% lower.

Soybean basis bids were steady to soft after tracking 3 to 5 cents lower across five Midwestern locations 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 18.4 million and 55.1 million bushels for the week ending August 8. Analysts also expect to see soybean sales ranging between 150,000 and 650,000 metric tons, plus up to 25,000 MT of soybean oil sales.

South African Futures Exchange

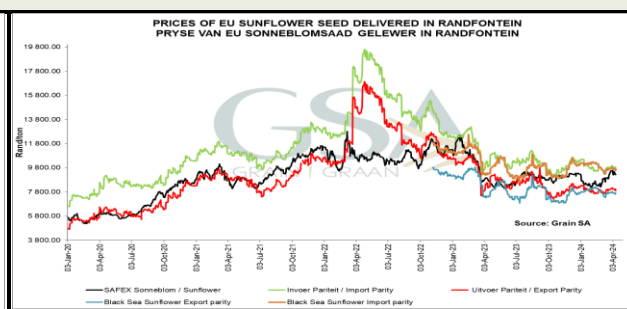
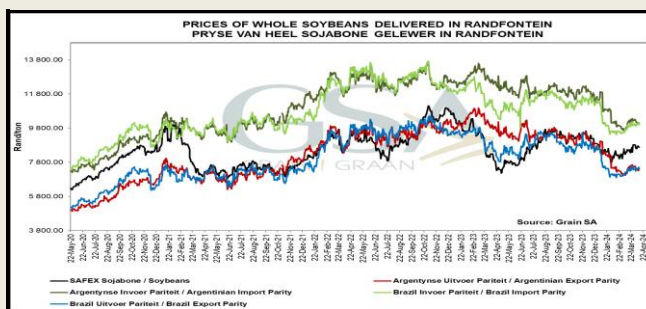
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 455.00	15%	R -648.40	R 7 806.60
Dec 2024	R 8 599.00	17%		R 8 599.00
Mar 2025	R 8 260.00	16.5%	R 126.50	R 8 386.50
May 2025	R 7 590.00	0%	R 146.32	R 7 736.32
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 911.00	0%
Dec 2024	R 9 123.00	16.5%
Mar 2025	R 8 936.00	19.5%
May 2025	R 8 636.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded higher yesterday. The Sep24 Soya contract ended R63.00 up and Dec24 Soya closed R61.00 higher. The parity move for the Sep24 Soya contract for yesterday was R37.00 positive.

The local Suns market closed higher yesterday. The Sep24 Suns contract closed R61.00 up and Dec24 Suns closed R56.00 higher.

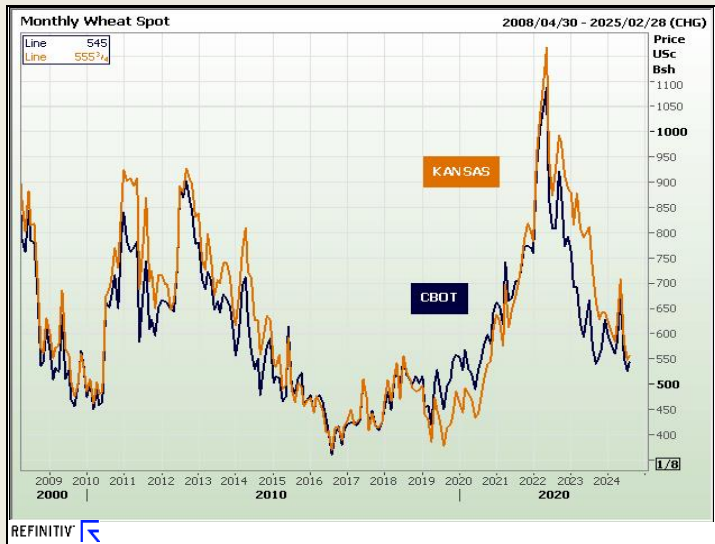


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Wheat Market

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	526.75	534.75		8.00	545.25	10.50	18.50	SEP 2014	545.00	546.25		1.25	556.00	9.75	11.00
DEC 2024	549.75	556.25		6.50	565.75	9.50	16.00	DEC 2014	559.25	561.25		2.00	571.25	10.00	12.00
MAR 2025	569.75	574.25		4.50	582.75	8.50	13.00	MAR 2015	572.50	573.50		1.00	583.00	9.50	10.50
MAY 2025	602.75	585.25		-17.50	594.00	8.75	-8.75	MAY 2015	576.75	581.50		4.75	590.75	9.25	14.00
JUL 2025	598.50	590.75		-7.75	529.00	-61.75	-69.50	JUL 2015	600.75	585.25		-15.50	594.00	8.75	-6.75



FarmProgress - Wheat prices were mixed but mostly higher on some bargain buying, with spillover strength from corn lending some additional support. September Chicago SRW futures rose 7.5 cents to \$5.3625, September Kansas City HRW futures added 0.5 cents to \$5.4825, and September MGEX spring wheat futures eased 0.25 cents to \$5.9275.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 18.4 million bushels for the week ending August 8.

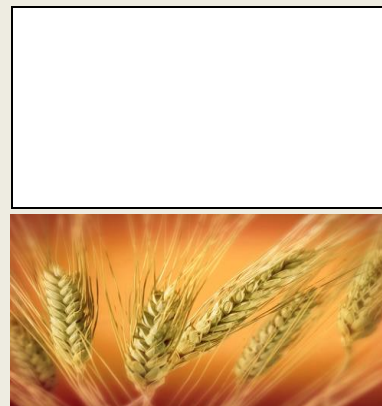
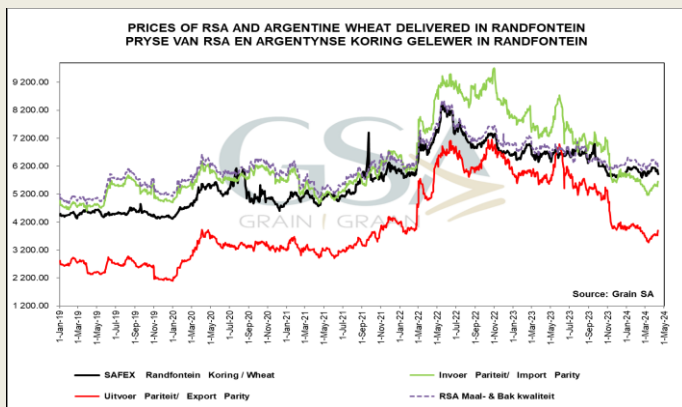
Ukraine's grain exports in the 2024/25 marketing year, which began July 1, have climbed more than 68% above the prior year's pace so far. That includes wheat sales totaling 88.2 million bushels, plus corn sales totaling 78.7 million bushels. Ukraine is among the world's top exporters of both commodities.

Jordan issued a new international tender to purchase 4.4 million bushels of milling wheat from optional origins that closes on August 20. The grain is for shipment in October and November.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 271.00	11%	R 119.43	R 6 390.43
Dec 2024	R 6 227.00	14.5%	R 102.71	R 6 329.71
Mar 2025	R 6 350.00	0%	R 82.68	R 6 432.68
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed higher yesterday. The Sep24 Wheat contract closed R15.00 up and Dec24 Wheat closed R5.00 higher. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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