



Fundamental Report

16 August 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0710	17.9775	-0.0935	-0.52%
Euro/Rand	19.9230	19.7401	-0.1829	-0.92%
GBPound/Rand	23.2234	23.1401	-0.0833	-0.36%
AusDollar/Rand	11.9883	11.9065	-0.0818	-0.68%
Euro/USDollar	1.1025	1.0977	-0.0048	-0.44%
GBPound/USDollar	1.2848	1.2867	0.0019	0.15%
AusDollar/USDollar	0.6634	0.6623	-0.0011	-0.17%
JpyYen/USDollar	147.1000	148.9200	1.8200	1.24%

BDLive - The JSE gained the most in a week on Thursday as US data further eased investors' recessions fears.

US retail sales exceeded expectations in July, rising 1% compared with Bloomberg's forecast of 0.3%. In addition, weekly jobless claims declined.

This positive data boosted investor confidence and helped the market recover from its August slump, which was triggered by concerns of a slowing economy after the disappointing July jobs report, reported Bloomberg.

The consumer price index released on Wednesday showed inflation slowing to 2.9%, the lowest since 2021, and wholesale inflation rose less than expected.



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Commodities

	Last	Value Change	% Change
Platinum	950.75	-1.96	-0.21%
Gold	2452.54	-3.56	-0.15%
Silver	28.14	-0.25	-0.89%
Copper	4.13	-0.02	-0.46%
Gasoil	729.50	-7.75	-1.06%
Brent Oil	80.81	-0.23	-0.28%

BDLive - Bengaluru — Gold prices inched up on Thursday after a 1% decline in the previous session following inflation data that dampened the hope for a larger September US rate cut, while the focus shifted to retail sales data.

Spot gold rose 0.2% to \$2,452.83/oz by 3.17am GMT, after prices fell their most since Aug. 6 on Wednesday. US gold futures were 0.4% up at \$2,490.20.

The prospects of less aggressive rate easing could have triggered some profit-taking in gold prices overnight, said IG market strategist Yeap Jun Hong.

"Prices are regaining some ground in the Asia session on some views that there may be some over-reaction in yesterday's downside move," Yeap said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	75170.13	0.00	0.00%
ALSI	75373.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8281.05	66.30	0.80%
CAC	7423.37	0.00	0.00%
DAX	18183.24	0.00	0.00%
Hang Seng	17109.14	288.47	1.69%



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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	375.00	-2.00
DEC 2024	396.75	397.00	0.25
MAR 2025	414.25	415.75	1.50
MAY 2025	425.25	426.50	1.25
JUL 2025	435.75	432.50	-3.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
373.50	-1.50	-3.50
395.75	-1.25	-1.00
414.00	-1.75	-0.25
424.50	-2.00	-0.75
431.00	-1.50	-4.75

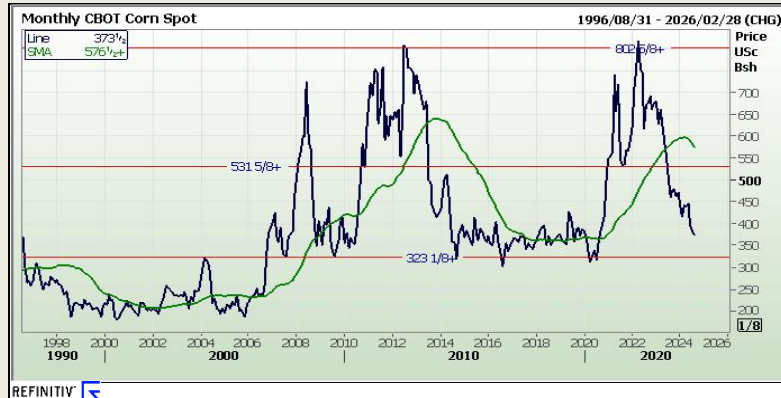
FarmProgres - Corn is trading slightly higher this morning after Wednesday's bounce. September futures are trading at \$3.81 per bushel. New crop December futures are at \$4.01.

Basis bids were mostly steady but did back off in several Midwest locations on Wednesday, anywhere from 1 to 9 cents.

U.S. ethanol production was back up during the week that ended on August 9 to 1.072 million barrels per day according to EIA's Weekly Petroleum Status Report. That was a 5,000 barrel increase from the prior week. Stocks of ethanol slipped back another 413,000 barrels to 23.354

million barrels. Ethanol exports backed off to 71,000 barrels per day.

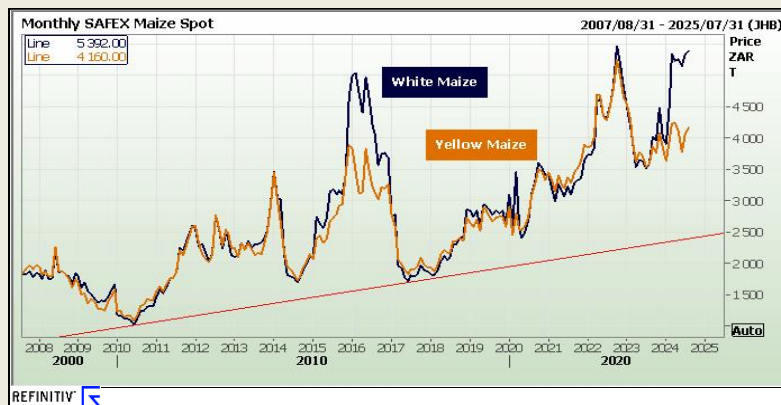
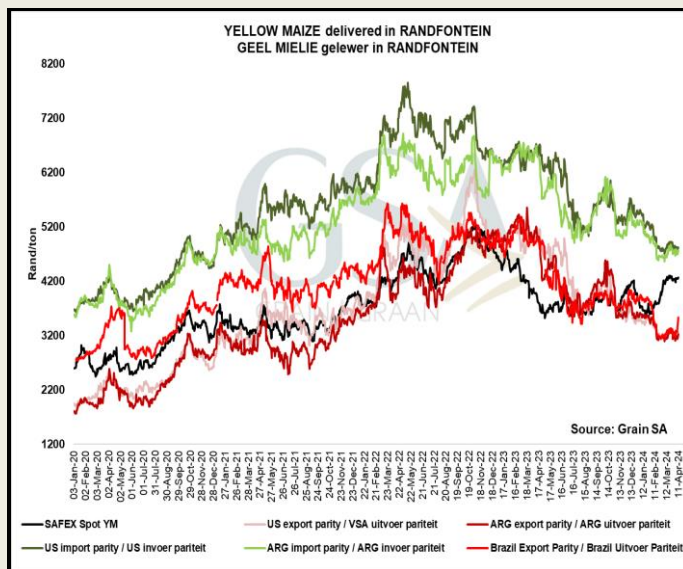
Implied gasoline demand was back up in the week of August 9, as the gasoline product supplied was 9.045 million barrels per day. Refinery inputs of ethanol were up another 6,000 barrels per day on the week at 932,000 barrels per day.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 397.00	36%	R -38.65	R 5 358.35
Dec 2024	R 5 441.00	27.75%	R -21.68	R 5 419.32
Mar 2025	R 5 073.00	26%	R -17.02	R 5 055.98
May 2025	R 4 060.00	0%	R -20.96	R 4 039.04
Jul 2025	R 4 000.00	19.75%	R -49.66	R 3 950.34
Sep 2025				
Dec 2025	R 4 148.00	21.5%		R 4 148.00
Yellow Maize Future				
Sep 2024	R 4 186.00	23%	R -38.65	R 4 147.35
Dec 2024	R 4 288.00	19.25%	R -21.68	R 4 266.32
Mar 2025	R 4 237.00	19.75%	R -17.02	R 4 219.98
May 2025	R 3 828.00	17%	R -20.96	R 3 807.04
Jul 2025	R 3 810.00	18%	R -49.66	R 3 760.34
Sep 2025				
Dec 2025	R 3 995.00	0%		R 3 995.00

The local Maize market traded higher yesterday. The Sep24 White Maize contract ended R36.00 up and Sep24 Yellow Maize closed R40.00 higher. The Dec24 White Maize closed higher by R39.00 and Dec24 Yellow Maize ended R40.00 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	Overnight Change from 12pm
SEP 2024	1054.50	951.50		-103.00	946.50	-5.00	-108.00
NOV 2024	955.50	968.50		13.00	964.50	-4.00	9.00
JAN 2025	967.50	987.00		19.50	982.75	-4.25	15.25
MAR 2025	988.25	1002.75		14.50	998.25	-4.50	10.00
MAY 2025	1001.00	1018.75		17.75	1013.75	-5.00	12.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	307.9	306.60
OCT 2014	305	303.40
DEC 2014	307.7	306.10
JAN 2015	309.2	307.80
MAR 2015	312.5	311.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	39.47	39.33
OCT 2014	38.89	38.69
DEC 2014	38.51	38.26
JAN 2015	38.65	38.42
MAR 2015	38.85	38.68



FarmProgress - Soybeans are extending the rebound into Thursday morning, up 3 to 4 cents. September is \$9.5525 per bushel. New crop November is trading at \$9.72. September soybean meal is up \$2.10 per ton at \$303.40 per ton. September soybean oil is 4 points lower at 39.35 cents per pound.

Basis level across the U.S. were fairly flat on Wednesday, with a few terminals and processor weakening a nickel.

An estimated 3.7 to 18.4 million bushels of 2023/24 soybean sales are expected to be released in this morning's Export Sales report for the week that ended on August 8. New crop soybean sales are estimated in a range of 14.7 to 36.7 million bushels.

Traders expect to see NOPA crush in July at 182.4 million bushels, with stocks of soy oil estimated at 1.61 billion pounds.

South African Futures Exchange

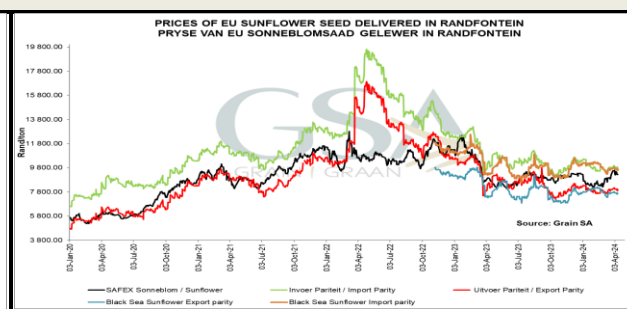
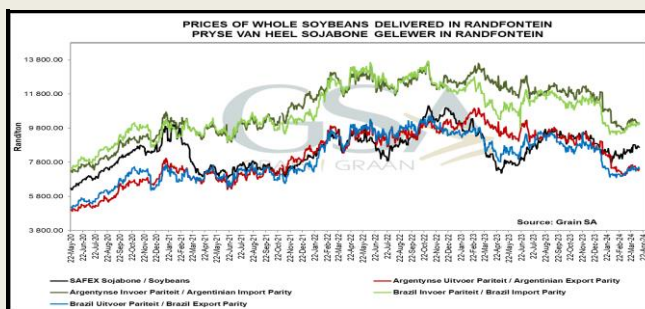
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 559.00	15%	R -749.63	R 7 809.37
Dec 2024	R 8 682.00	17%		R 8 682.00
Mar 2025	R 8 368.00	16.5%	R 32.10	R 8 400.10
May 2025	R 7 628.00	0%	R 49.83	R 7 677.83
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 105.00	0%
Dec 2024	R 9 324.00	16.5%
Mar 2025	R 9 080.00	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 R104.00 up and Dec24 Soya closed R83.00 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 R194.00 up and Dec24 Suns closed R201.00 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	528.25		1.50	526.75	-1.50	0.00	SEP 2014	545.00	537.00		-8.00	534.50	-2.50	-10.50
DEC 2024	549.75	550.25		0.50	548.75	-1.00		DEC 2014	559.25	552.75		-6.50	549.75	-3.00	-9.50
MAR 2025	569.75	568.75		-1.00	567.25	-1.50	-2.50	MAR 2015	572.50	565.50		-7.00	563.50	-2.00	-9.00
MAY 2025	602.75	580.25		-22.50	578.75	-1.50	-24.00	MAY 2015	576.75	573.75		-3.00	570.75	-3.00	-6.00
JUL 2025	598.50	585.75		-12.75	529.00	-56.75	-69.50	JUL 2015	600.75	577.75		-23.00	574.75	-3.00	-26.00



FarmProgress - Wheat is trading higher across the three major markets so far this morning. September Chicago futures are trading at \$5.3975, with September Kansas City at \$5.525. September Minneapolis is at \$5.965 this morning.

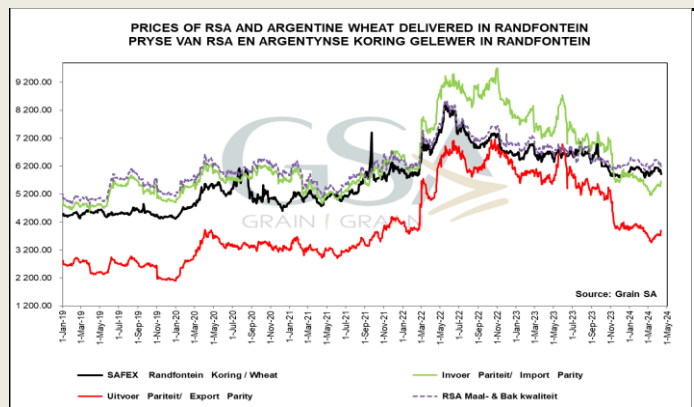
U.S. Export Sales of wheat are expected to be between 7.4 and 18.4 million bushels for the week of August 8. The report will be released this morning.

There was a Russian missile attack that damaged a grain terminal in the port of Odesa, Ukraine overnight.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 290.00	11%	R -18.10	R 6 271.90
Dec 2024	R 6 242.00	14.5%	R -25.49	R 6 216.51
Mar 2025	R 6 350.00	0%	R -36.09	R 6 313.91
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed higher yesterday. The Sep24 Wheat contract closed R19.00 up and Dec24 Wheat closed R15.00 higher. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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