



Fundamental Report

19 August 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.9073	17.8201	-0.0872	-0.49%
Euro/Rand	19.6791	19.6726	-0.0065	-0.03%
GBPound/Rand	23.1101	23.0837	-0.0264	-0.11%
AusDollar/Rand	11.8816	11.9085	0.0269	0.23%
Euro/USDollar	1.0989	1.1041	0.0052	0.47%
GBPound/USDollar	1.2902	1.2955	0.0053	0.41%
AusDollar/USDollar	0.6635	0.6682	0.0047	0.71%
JpyYen/USDollar	148.6700	146.1000	-2.5700	-1.73%

BDLive - The rand held steady below R18 to the dollar on Friday, strengthening to its best level in a year after a combination of positive US economic indicators this week eased investors' fears about its economy slipping into a recession.

The local currency firmed to an intraday best of R17.8513/ \$ — the strongest level since August last year, and stretching its gains to an eighth straight day — its longest winning streak since December 2012, when it went on a 12-day tear.

The gold price earlier hit \$2,500/oz for the first time ever.

Positive US indicators this week, including consumer and producer inflation, weekly jobless claims and retail sales — reinforced the expectation that the Federal Reserve will lower interest rates at its upcoming meeting in September, further calming fears of an economic downturn that sparked a global market sell-off earlier this month.



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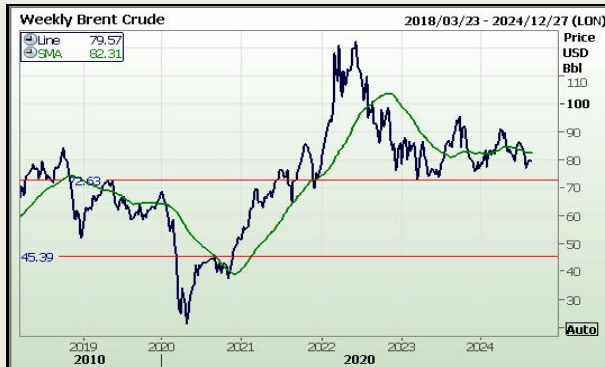
Commodities

	Last	Value Change	% Change
Platinum	954.90	0.46	0.05%
Gold	2500.16	-7.12	-0.28%
Silver	28.94	-0.06	-0.22%
Copper	4.17	0.03	0.73%
Gasoil	715.00	-3.50	-0.49%
Brent Oil	79.57	-0.11	-0.14%

BDLive - Bengaluru — Gold prices steadied on Friday and were headed for a weekly gain on optimism about a US interest rate cut, while traders wait for Federal Reserve chair Jerome Powell's speech due next week for cues on the size of the cut.

Spot gold eased 0.2% to \$2,450.91/oz by 3.20am GMT and prices have climbed nearly 1% this week. US gold futures fell 0.2% to \$2,488.50.

US economic data this week eliminated fears about a recession but traders are convinced the Fed will slash rates on in September. Markets see a 75% chance of a 25 basis point (bp) cut next month and a 25% chance of a 50bp reduction, the CME FedWatch tool showed. Traders were evenly split at the start of the week between the two cut options.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	75706.13	0.00	0.00%
ALSI	75703.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8347.35	-35.94	-0.43%
CAC	7449.70	0.00	0.00%
DAX	18322.40	0.00	0.00%
Hang Seng	17430.16	184.46	1.06%



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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	370.50	-6.50
DEC 2024	394.00	392.50	-1.50
MAR 2025	414.25	411.00	-3.25
MAY 2025	425.25	421.75	-3.50
JUL 2025	435.75	427.50	-8.25

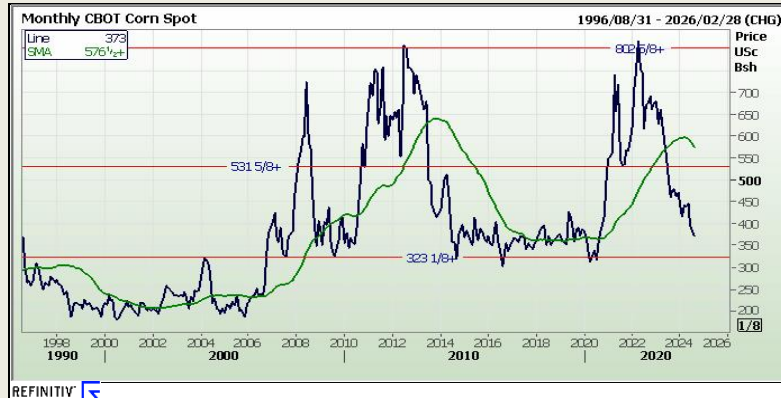
Current	Overnight Change from Main Session	Overnight Change from 12pm
373.00	2.50	-4.00
394.25	1.75	0.25
413.00	2.00	-1.25
423.50	1.75	-1.75
429.00	1.50	-6.75

FarmProgres - Corn prices continued to slump as more farmers pushed play on some pre-harvest sales, which triggered another round of technical selling on Friday. September and December futures both dropped 4.75 cents to \$3.7025 and \$3.9225, respectively.

Corn basis bids faded 2 cents lower at an Iowa processor while holding steady elsewhere across the central U.S. on Friday.

The U.S. EPA reported that country generated 1.33 billion ethanol blending credits in July, which was modestly above June's volume of 1.21 billion. An additional 826.9 million biodiesel ethanol blending credits were generated last month, which was slightly below June's tally of 827.2 million.

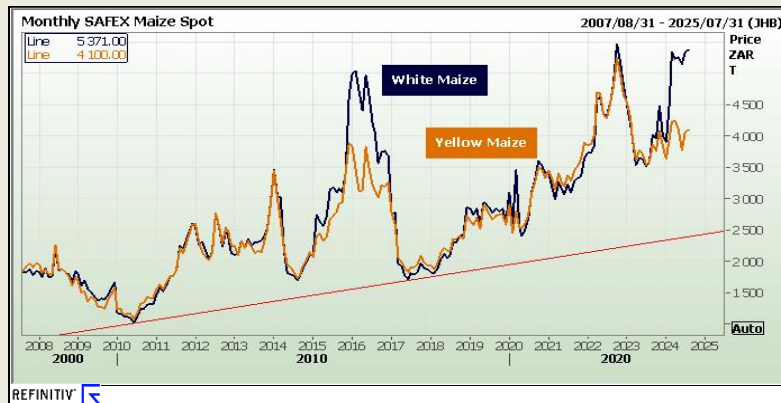
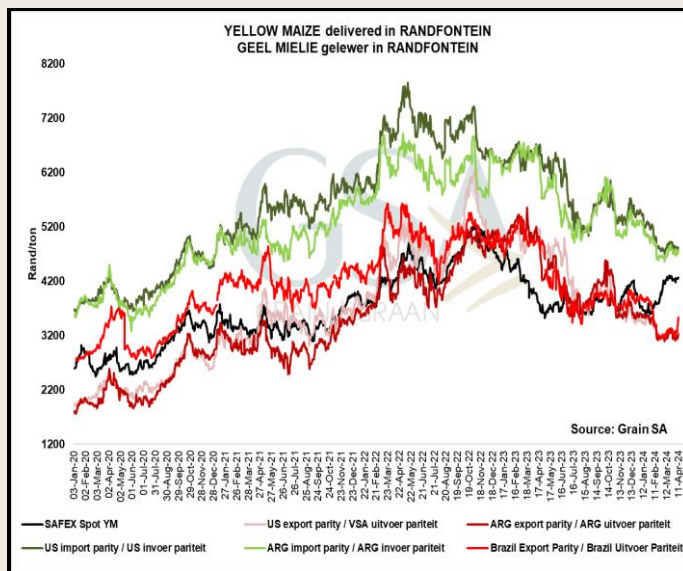
USDA is making changes to its lending programs, which benefit more than 100,000 U.S. farmers.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 365.00	36%	R -41.00	R 5 324.00
Dec 2024	R 5 402.00	27.75%	R -11.77	R 5 390.23
Mar 2025	R 5 030.00	26%	R -22.99	R 5 007.01
May 2025	R 4 060.00	0%	R -26.88	R 4 033.12
Jul 2025	R 3 951.00	19.75%	R -62.31	R 3 888.69
Sep 2025				
Dec 2025	R 4 130.00	21.5%		R 4 130.00
Yellow Maize Future				
Sep 2024	R 4 121.00	23%	R -41.00	R 4 080.00
Dec 2024	R 4 228.00	19.25%	R -11.77	R 4 216.23
Mar 2025	R 4 186.00	19.75%	R -22.99	R 4 163.01
May 2025	R 3 800.00	17%	R -26.88	R 3 773.12
Jul 2025	R 3 764.00	18%	R -62.31	R 3 701.69
Sep 2025				
Dec 2025	R 3 950.00	0%		R 3 950.00

The local Maize market traded lower yesterday. The Sep24 White Maize contract ended R32.00 down and Sep24 Yellow Maize closed R65.00 lower. The Dec24 White Maize closed lower by R39.00 and Dec24 Yellow Maize ended R60.00 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
SEP 2024	944.25	938.75		-5.50	947.50	8.75	3.25
NOV 2024	962.50	957.00		-5.50	967.00	10.00	4.50
JAN 2025	967.50	976.00		8.50	986.00	10.00	18.50
MAR 2025	988.25	992.00		3.75	1001.25	9.25	13.00
MAY 2025	1001.00	1007.75		6.75	1017.00	9.25	16.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	303.4	307.10
OCT 2014	299.9	303.50
DEC 2014	302.1	306.10
JAN 2015	303.8	307.70
MAR 2015	307.4	311.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	39.95	40.01
OCT 2014	39.18	39.30
DEC 2014	38.67	38.78
JAN 2015	38.76	38.90
MAR 2015	38.97	39.14



FarmProgress - Soybean prices incurred doubled-digit losses following another round of technical selling on Friday after USDA predicted record-breaking U.S. production earlier this week. Sluggish Chinese demand added to the recent bearish sentiment. September futures fell 14 cents to \$9.3750, with November futures down 13.25 cents to \$9.5525.

The rest of the soy complex was mixed. September soybean futures slumped more than 1.5% lower, while September soyoil futures tracked almost 1% higher.

Soybean basis bids held steady across the central U.S. on Friday.

The latest readings from the U.S. Drought Monitor, out Thursday, showed most short- and long-term challenges are in the western half of the country, with some dry spots also popping up in the Mid-South and Ohio River Valley. In the Midwest, only 19.8% of the region is experiencing any level of drought, compared to 40.1% a year ago. The Plains are more severely impacted, with 62.8% of the region currently experiencing drought.

South African Futures Exchange

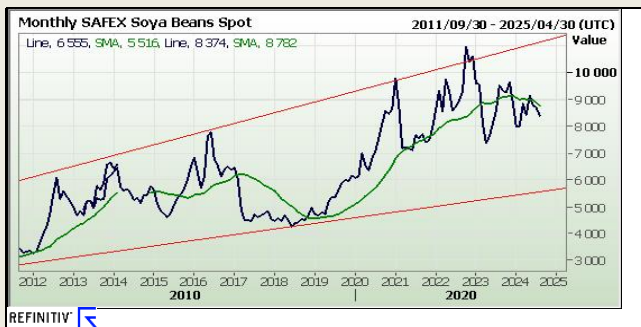
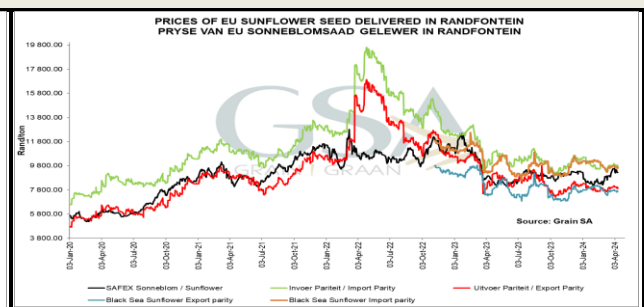
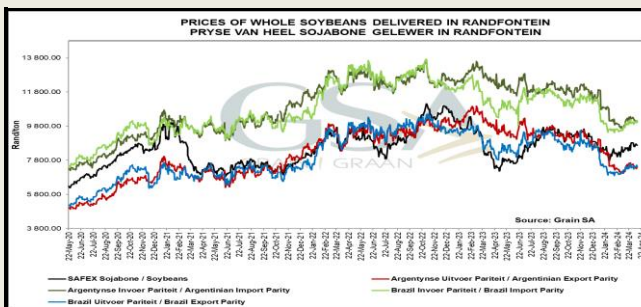
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 420.00	15%	R -8.97	R 8 411.03
Dec 2024	R 8 523.00	17%		R 8 523.00
Mar 2025	R 8 210.00	16.5%	R 53.46	R 8 263.46
May 2025	R 7 620.00	0%	R 72.69	R 7 692.69
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 020.00	0%
Dec 2024	R 9 250.00	16.5%
Mar 2025	R 9 030.00	19.5%
May 2025	R 8 636.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded lower yesterday. The Sep24 Soya contract ended R139.00 down and Dec24 Soya closed R159.00 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 R85.00 down and Dec24 Suns closed R74.00 lower.

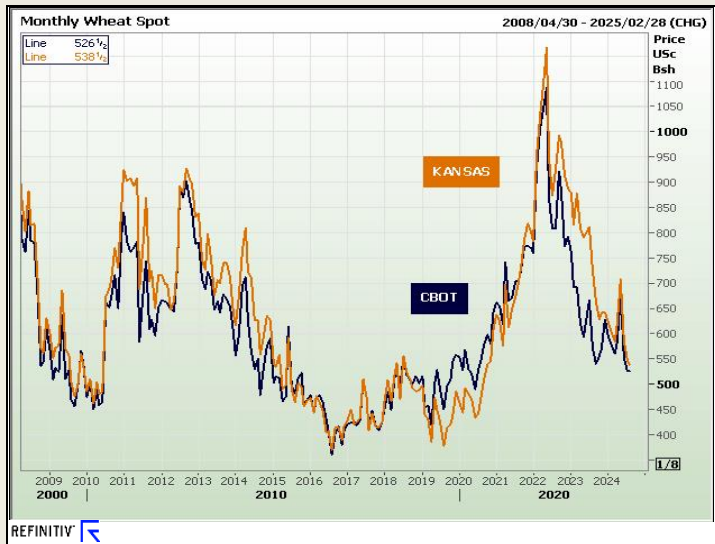


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Wheat Market

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	529.00	530.00		1.00	526.50	-3.50	-2.50	SEP 2014	545.00	539.75		-5.25	538.50	-1.25	-6.50
DEC 2024	549.75	552.50		2.75	549.50	-3.00	-0.25	DEC 2014	559.25	555.00		-4.25	553.50	-1.50	-5.75
MAR 2025	569.75	571.50		1.75	569.00	-2.50	-0.75	MAR 2015	572.50	567.50		-5.00	565.75	-1.75	-6.75
MAY 2025	602.75	583.25		-19.50	581.50	-1.75	-21.25	MAY 2015	576.75	575.50		-1.25	574.50	-1.00	-2.25
JUL 2025	598.50	589.00		-9.50	529.00	-60.00	-69.50	JUL 2015	600.75	580.25		-20.50	579.00	-1.25	-21.75



FarmProgress - Wheat prices found some gains on some technical buying that was partly spurred by excess rains that is hampering production in France and Germany. September Chicago SRW futures inched 0.25 cents higher to \$5.2850, September Kansas City HRW futures added 2.75 cents to \$5.3975, and September MGEX spring wheat futures rose 7 cents to \$5.9325.

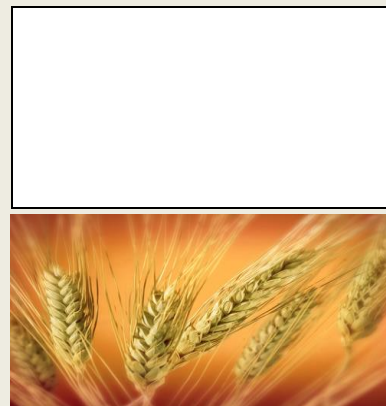
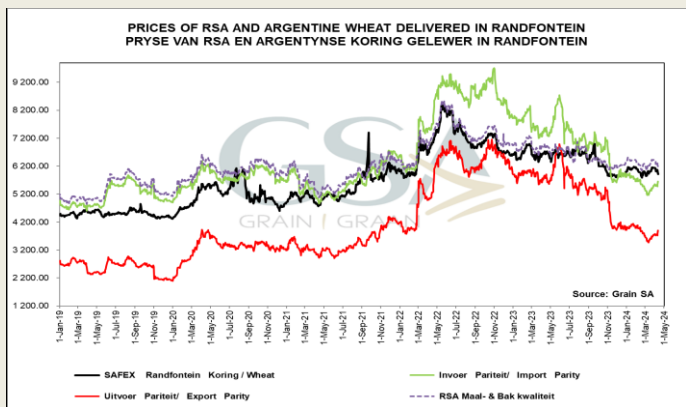
"For nearly five weeks, December Chicago wheat futures have been trading in a lifeless 35-cent trading range," notes Naomi Blohm, senior market adviser with Stewart Peterson. What will it take to break out of that channel? Blohm takes a closer look at the situation in yesterday's Ag Marketing IQ blog - click here to learn more.

Ukraine's agriculture ministry reported that the country's 2024 wheat harvest has concluded, reaping a total of 797.3 million bushels. That's fractionally better than last season's volume. Ukraine is among the world's top wheat exporters.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 204.00	11%	R -33.32	R 6 170.68
Dec 2024	R 6 157.00	14.5%	R -19.25	R 6 137.75
Mar 2025	R 6 297.00	0%	R -23.17	R 6 273.83
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R86.00 down and Dec24 Wheat closed R85.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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