



Fundamental Report

02 August 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2147	18.2690	0.0543	0.30%
Euro/Rand	19.7173	19.7180	0.0007	0.00%
GBPound/Rand	23.3722	23.2483	-0.1239	-0.53%
AusDollar/Rand	11.8341	11.8893	0.0552	0.47%
Euro/USDollar	1.0825	1.0794	-0.0031	-0.29%
GBPound/USDollar	1.2832	1.2723	-0.0109	-0.85%
AusDollar/USDollar	0.6497	0.6508	0.0011	0.17%
JpyYen/USDollar	150.4000	149.4800	-0.9200	-0.61%

BDLive - The JSE tracked weaker global markets on Thursday, as investors digested the Federal Reserve policy update.

The federal open market committee (FOMC) on Wednesday evening kept interest rates unchanged as expected, with Fed chair Jerome Powell signalling that the central bank could cut rates at its next meeting "if the data continues supporting the narrative that inflation is easing". In particular, Powell said upcoming data on the US labour market had to show continued signs of a downturn.

Initially, markets welcomed Powell's hint at a possible September interest rate cut, but most gains had been reversed by Thursday afternoon.

According to CME Group's FedWatch Tool, fed funds futures trading indicated an 86% likelihood that the central bank will cut rates by 25 basis points at its September meeting, falling from a 100% likelihood at the beginning of the week.



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Commodities

	Last	Value Change	% Change
Platinum	965.61	6.86	0.71%
Gold	2455.15	9.73	0.40%
Silver	28.77	0.22	0.77%
Copper	4.08	0.00	-0.02%
Gasoil	740.50	-0.25	-0.03%
Brent Oil	80.13	0.61	0.76%

BDLive - Bengaluru — Gold prices hit a two-week high on Thursday as US Federal Reserve chair Jerome Powell opened the door to cutting interest rates as early as September.

Spot gold was little changed at \$2,444.88/oz by 4.19am GMT, after hitting its highest since July 18 earlier in the session. Prices were just \$39 shy of the record high of \$2,483.60 scaled on July 17. US gold futures firmed 0.7% to \$2,489.10.

"The trend for gold remains bullish and prices should hit \$2,500 this year as the Fed lowers interest rates," said Peter Fung, head of dealing at Wing Fung Precious Metals.

Powell said on Wednesday that rates could be cut as soon as September if the US economy followed its expected path, putting the central bank near the end of a more than two-year battle against inflation.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74712.02	0.00	0.00%
ALSI	74892.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8367.98	-84.62	-1.01%
CAC	7370.45	0.00	0.00%
DAX	18083.05	0.00	0.00%
Hang Seng	17304.96	-353.81	-2.04%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	382.25	382.00	-0.25
DEC 2024	405.00	398.50	-6.50
MAR 2025	420.50	415.25	-5.25
MAY 2025	442.50	426.25	-16.25
JUL 2025	445.25	433.75	-11.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
383.75	1.75	1.50
400.50	2.00	-4.50
416.75	1.50	-3.75
427.50	1.25	-15.00
435.50	1.75	-9.75

FarmProgres - Corn prices wobbled but finished Thursday's session steady to slightly higher after some light net technical buying. September futures inched 0.75 cents higher to \$3.8350, while December futures remained unchanged at \$3.9975.

Corn basis bids were steady to mixed across the central U.S. after trending as much as 16 cents higher at an Indiana ethanol plant and as much as 11 cents lower at an Illinois river terminal on Thursday.

Corn exports found 34.6 million bushels in combined old and new crop sales last week. Old crop sales faded to a new marketing-year low, while total sales were toward the lower end of analyst estimates, which ranged between 26.6 million and 55.1 million bushels. Cumulative sales for the 2023/24 marketing year are still substantially above last year's pace after reaching 1.906 billion bushels.

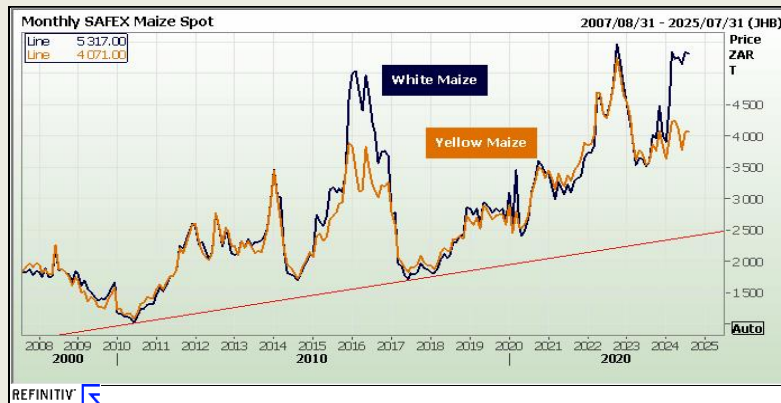
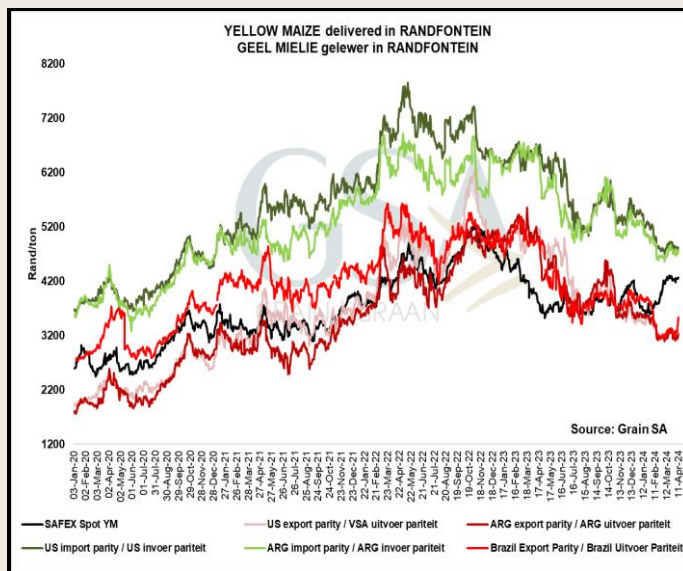
Corn export shipments inched 1% above the prior four-week average to 40.8 million bushels. Mexico, Japan, South Korea, the United Kingdom and Colombia were the top five destinations.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 341.00	31.75%	R 18.96	R 5 359.96
Dec 2024	R 5 408.00	26%	R -23.71	R 5 384.29
Mar 2025	R 5 018.00	26%	R -17.98	R 5 000.02
May 2025	R 4 156.00	0%	R -98.42	R 4 057.58
Jul 2025	R 4 030.00	19.75%	R -60.61	R 3 969.39
Sep 2025				
Dec 2025	R 4 211.00	21.5%		R 4 211.00
Yellow Maize Future				
Sep 2024	R 4 120.00	22.25%	R 18.96	R 4 138.96
Dec 2024	R 4 234.00	19.25%	R -23.71	R 4 210.29
Mar 2025	R 4 175.00	19.75%	R -17.98	R 4 157.02
May 2025	R 3 921.00	17%	R -98.42	R 3 822.58
Jul 2025	R 3 868.00	18%	R -60.61	R 3 807.39
Sep 2025				
Dec 2025	R 4 069.00	0%		R 4 069.00

The local Maize market traded mixed yesterday. The Sep24 White Maize contract ended R27.00 down while Sep24 Yellow Maize closed lower. The Dec24 White Maize closed lower by R24.00 while Dec24 Yellow Maize ended unchanged. 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	1022.00		-32.50	1025.00	3.00
SEP 2024	1019.25	1009.00		-10.25	1013.75	4.75
NOV 2024	1029.25	1016.50		-12.75	1021.50	5.00
JAN 2025	1044.25	1032.25		-12.00	1037.00	4.75
MAR 2025	1057.25	1046.75		-10.50	1050.75	4.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	355.9	354.50
SEP 2024	328	328.20
OCT 2024	314.9	315.70
DEC 2024	316.2	317.30
JAN 2025	316.5	317.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	42.87	0.00
SEP 2024	42.47	42.70
OCT 2024	41.81	42.04
DEC 2024	41.45	41.69
JAN 2025	41.47	41.67



FarmProgress - Soybean prices slumped to the lowest level since September 2020 after traders engaged in another round of technical selling on Thursday. August futures fell 7 cents to \$10.2150, with September futures down 6 cents to \$10.0850.

The rest of the soy complex was mixed. August soy meal futures found gains of around 0.3%, while August soy oil futures eroded almost 1% lower.

Soybean basis bids faced some wild swings on Thursday after jumping as much as 45 cents higher at an Iowa processor while slumping as much as 35 cents lower at a Nebraska processor 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 exports found 37.1 million bushels in combined old and new crop sales last week. Old crop sales were noticeably above the prior week's tally, and total sales were on the high end of analyst estimates, which ranged between 13.8 million and 44.1 million bushels. Cumulative sales for the 2023/24 marketing year remain moderately below last year's pace so far after reaching 1.558 billion bushels.

South African Futures Exchange

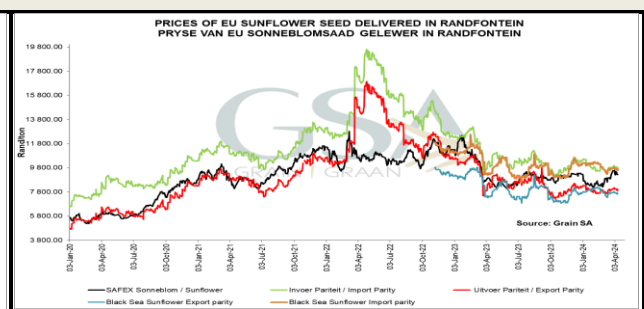
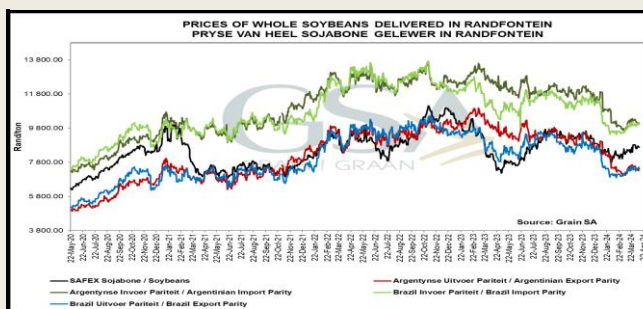
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 708.00	15%	R -16.58	R 8 691.42
Dec 2024	R 8 868.00	17%		R 8 868.00
Mar 2025	R 8 505.00	16.5%	R -22.54	R 8 482.46
May 2025	R 7 756.00	0%		R 7 756.00
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 170.00	0%
Dec 2024	R 9 412.00	16.5%
Mar 2025	R 9 255.00	19.5%
May 2025	R 9 068.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded lower yesterday. The Sep24 Soya contract ended R44.00 down and Dec24 Soya closed R47.00 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 R125.00 down and Dec24 Suns closed R151.00 lower.

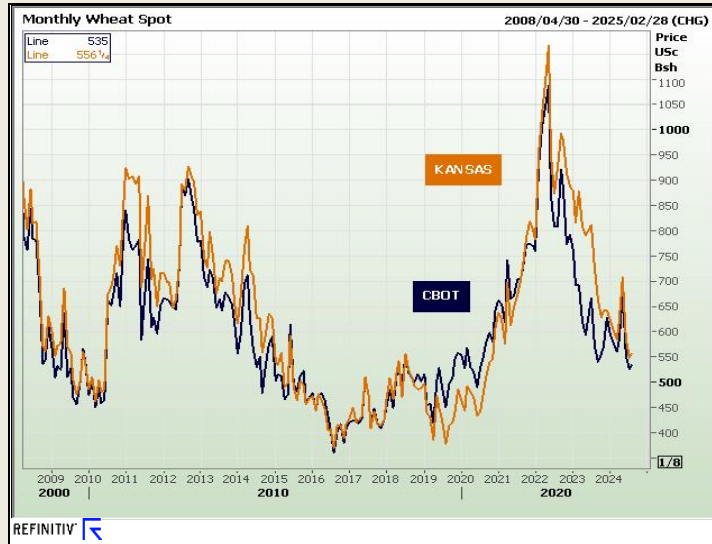


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Wheat Market

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	522.00	532.00		10.00	535.00	3.00	13.00	SEP 2014	547.00	554.50		7.50	556.25	1.75	9.25
DEC 2024	547.00	556.75		9.75	559.50	2.75	12.50	DEC 2014	563.00	570.75		7.75	571.75	1.00	8.75
MAR 2025	568.75	578.25		9.50	580.75	2.50	12.00	MAR 2015	595.00	585.25		-9.75	585.25	0.00	-9.75
MAY 2025	602.75	590.25		-12.50	593.25	3.00	-9.50	MAY 2015	576.75	593.50		16.75	592.00	-1.50	15.25
JUL 2025	601.00	593.25		-7.75	529.00	-64.25	-72.00	JUL 2015	600.75	591.50		-9.25	592.00	0.50	-8.75



FarmProgress - Wheat prices made moderate inroads on Thursday, thanks to a round of technical buying partly spurred by ongoing weather challenges in Europe (heavy rains in France, as one example). Most contracts captured gains of at least 1% today. September Chicago SRW futures added 6.25 cents to \$5.3350, September Kansas City HRW futures rose 7.5 cents to \$5.5650, and September MGEX spring wheat futures gained 7 cents to \$5.8850.

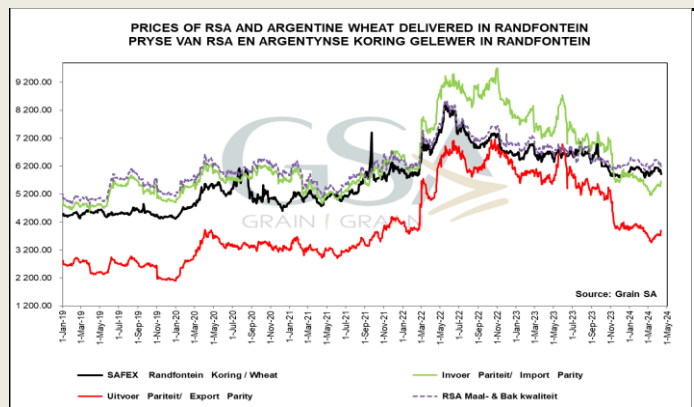
Wheat export sales eased 7% lower week-over-week to 10.5 million bushels. That was also on the very low end of analyst estimates, which ranged between 9.2 million and 20.2 million bushels. Cumulative sales for the 2024/25 marketing year are modestly above last year's pace so far after reaching 107.2 million bushels.

Wheat export shipments were 21% better than the prior four-week average, reaching 16.7 million bushels. The Philippines, South Korea, Mexico, Chile and Honduras were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 096.00	11%	R 97.68	R 6 193.68
Dec 2024	R 6 124.00	14.5%	R 94.82	R 6 218.82
Mar 2025	R 6 224.00	0%	R 91.90	R 6 315.90
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Weat market closed higher yesterday. The Sep24 Weat contract closed R95.00 up and Dec24 Weat closed R86.00 higher. The parity move for the Sep24 Weat contract for yesterday was R6.00 positive.



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