



# **Fundamental Report**

## **20 August 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.7781	17.7315	-0.0466	-0.26%
Euro/Rand	19.6175	19.6396	0.0221	0.11%
GBPound/Rand	23.0477	23.0122	-0.0355	-0.15%
AusDollar/Rand	11.8847	11.9120	0.0273	0.23%
Euro/USDollar	1.1034	1.1076	0.0042	0.38%
GBPound/USDollar	1.2963	1.2975	0.0012	0.09%
AusDollar/USDollar	0.6685	0.6718	0.0033	0.49%
JpyYen/USDollar	146.2700	147.0300	0.7600	0.52%

BDLive - The JSE rose to a fresh record high on Monday, while the rand gained the most in more than a month as last week's rally continued.

The all share index touched an intraday best of 83,955 points — the highest level on record — while the local currency gained more than 1%, reaching an intraday best of R17.7113/\$.

Investec chief economist Annabel Bishop said the local markets could be in line for more advances this week.

Market participants are awaiting US Federal Reserve chair Jerome Powell's address at the Jackson Hole symposium in Wyoming on Friday to get more clarity on the outlook for interest rate cuts. Powell was expected speak "on the economic outlook and show support for interest rate cuts", said Bishop.



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### Commodities

	Last	Value Change	% Change
Platinum	956.28	2.78	0.29%
Gold	2501.79	-2.13	-0.09%
Silver	29.31	-0.17	-0.56%
Copper	4.17	-0.01	-0.23%
Gasoil	692.50	-17.00	-2.45%
Brent Oil	77.01	-0.65	-0.84%

BDLive - Bengaluru — Gold prices eased on Monday and hovered around key \$2,500 level, as traders locked in profits following bullion's climb to a record peak in the previous session on the expectation of a US interest rate cut in September.

Spot gold was down 0.2% at \$2,502.78/oz by 3.17am GMT, and US gold futures edged 0.2% higher to \$2,541.80. Enthusiasm over a likely interest rate cut by the US Federal Reserve in September propelled bullion to an all-time high of \$2,509.65 on Friday. This coupled with increased geopolitical tensions and robust central bank-buying have sent bullion over 20% higher so far this year.

"Gold has been chasing the psychological \$2,500 level for several months, and now that it has been reached, we are seeing some natural profit-taking occur," said Tim Waterer, chief market analyst, KCM Trade.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	76665.23	0.00	0.00%
ALSI	76727.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8311.41	45.53	0.55%
CAC	7502.01	0.00	0.00%
DAX	18421.69	0.00	0.00%
Hang Seng	17569.57	-52.74	-0.30%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	372.50	378.00	5.50
DEC 2024	394.25	400.25	6.00
MAR 2025	412.75	419.25	6.50
MAY 2025	425.25	429.25	4.00
JUL 2025	428.50	435.00	6.50

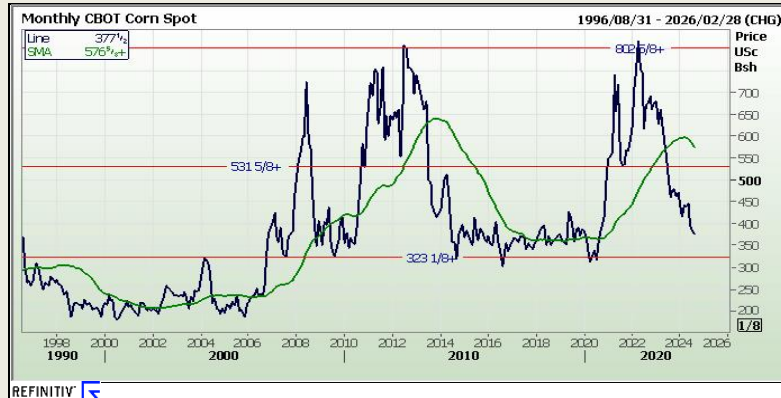
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
377.50	-0.50	5.00
399.50	-0.75	5.25
418.50	-0.75	5.75
428.25	-1.00	3.00
433.75	-1.25	5.25

FarmProgres - Corn prices jumped noticeably higher after a round of technical buying and short-covering on Monday, finishing the session with gains that exceeded 2%. September futures rose 7.75 cents to \$3.7825, with December futures up 8 cents to \$4.0050.

Corn basis bids were steady to mixed after tracking as much as 7 cents higher at an Iowa processor and as much as 5 cents lower at an Ohio elevator on Monday.

Corn export inspections reached 45.9 million bushels in the week through August 15, which was moderately better than the prior week's volume. It was also on the very high end of analyst estimates, which ranged between 27.6 million and 47.2 million bushels. Mexico was the No. 1 destination, with 22.4 million bushels. Cumulative totals for the 2023/24 marketing year remain significantly above last year's pace after reaching 1.972 billion bushels.

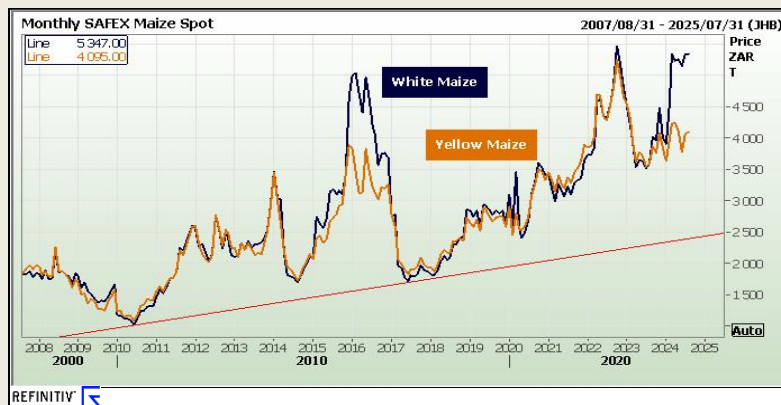
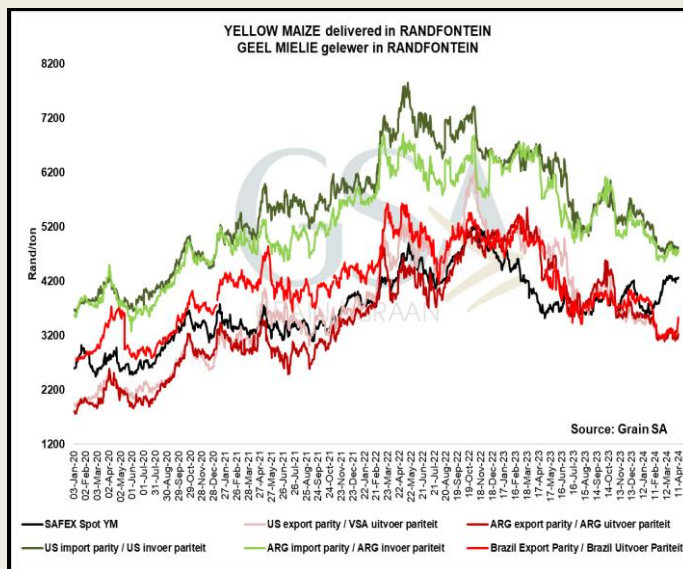
Prior to Monday afternoon's crop progress report from USDA, analysts expect to see steady corn ratings, with 67% of the crop in good-to-excellent condition through August 18. Individual trade guesses ranged between 65% and 68%.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2024	R 5 348.00	36%	R 28.07	R 5 376.07
Dec 2024	R 5 382.00	27.75%	R 29.42	R 5 411.42
Mar 2025	R 5 030.00	26%	R 32.57	R 5 062.57
May 2025	R 4 053.00	0%	R 13.14	R 4 066.14
Jul 2025	R 3 928.00	19.75%	R 28.79	R 3 956.79
Sep 2025				
Dec 2025	R 4 109.00	21.5%		R 4 109.00
<b>Yellow Maize Future</b>				
Sep 2024	R 4 117.00	23%	R 28.07	R 4 145.07
Dec 2024	R 4 225.00	19.25%	R 29.42	R 4 254.42
Mar 2025	R 4 180.00	19.75%	R 32.57	R 4 212.57
May 2025	R 3 797.00	17%	R 13.14	R 3 810.14
Jul 2025	R 3 751.00	18%	R 28.79	R 3 779.79
Sep 2025				
Dec 2025	R 3 943.00	0%		R 3 943.00

The local Maize market traded lower yesterday. The Sep24 White Maize contract ended R17.00 down and Sep24 Yellow Maize closed R4.00 lower. The Dec24 White Maize closed lower by R20.00 and Dec24 Yellow Maize ended R3.00 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	956.25	12.00	954.25	-2.00	10.00
NOV 2024	961.75	976.00	14.25	973.50	-2.50	11.75
JAN 2025	967.50	994.50	27.00	992.00	-2.50	24.50
MAR 2025	996.25	1009.75	13.50	1007.25	-2.50	11.00
MAY 2025	1011.75	1024.50	12.75	1022.00	-2.50	10.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	311.7	310.80
OCT 2014	308.1	306.60
DEC 2014	310.5	308.90
JAN 2015	311.8	310.50
MAR 2015	315.1	313.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	40.47	40.35
OCT 2014	39.66	39.60
DEC 2014	39.08	39.06
JAN 2015	39.14	39.10
MAR 2015	39.32	39.32



FarmProgress - Soybean prices showed some sensitivity to dry mid-range forecasts, which helped prices rise steadily throughout Monday's session and close with double-digit gains after the ensuing round of technical buying. September futures rose 18.25 cents to \$9.57, with November futures up 19.25 cents to \$9.7625.

The rest of the soy complex also found sizable gains on Monday. September soybean meal futures climbed 2.8% higher, with September soybean oil futures up more than 1.25%.

Soybean basis bids jumped 20 cents higher at a Nebraska processor and slumped 9 to 20 points lower at two interior river terminals while holding steady elsewhere across the central U.S. on Monday.

Private exporters announced two large soybean sales to USDA on Monday. The first was for 12.2 million bushels to China, and the second was for 4.0 million bushels to unknown destinations. Both sales were for delivery during the 2024/25 marketing year, which begins September 1.

### South African Futures Exchange

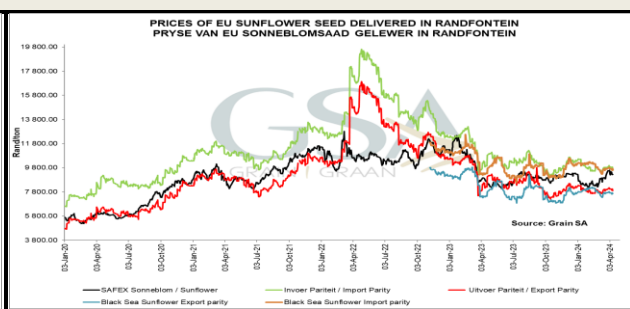
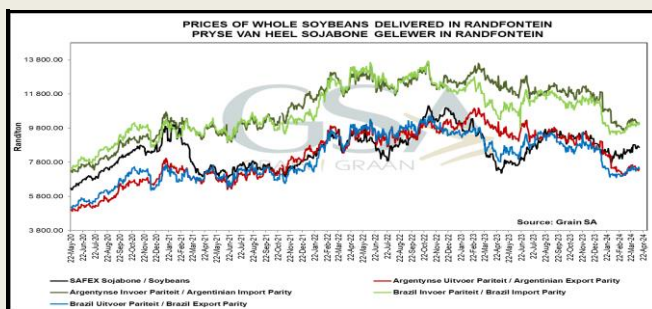
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 414.00	15%	R 48.98	R 8 462.98
Dec 2024	R 8 519.00	17%		R 8 519.00
Mar 2025	R 8 210.00	16.5%	R 54.61	R 8 264.61
May 2025	R 7 600.00	0%	R 49.46	R 7 649.46
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 914.00	0%
Dec 2024	R 9 170.00	16.5%
Mar 2025	R 8 975.00	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 R6.00 down and Dec24 Soya closed R4.00 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 R106.00 down and Dec24 Suns closed R80.00 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	526.75	528.25		1.50	527.00	-1.25	0.25	SEP 2014	537.25	540.75		3.50	539.50	-1.25	2.25
DEC 2024	548.75	552.25		3.50	551.00	-1.25	2.25	DEC 2014	552.75	556.50		3.75	555.00	-1.50	2.25
MAR 2025	568.50	572.00		3.50	570.75	-1.25	2.25	MAR 2015	565.00	569.00		4.00	567.25	-1.75	2.25
MAY 2025	602.75	584.25		-18.50	582.50	-1.75	-20.25	MAY 2015	573.00	576.75		3.75	575.00	-1.75	2.00
JUL 2025	598.50	589.50		-9.00	529.00	-60.50	-69.50	JUL 2015	600.75	580.75		-20.00	578.50	-2.25	-22.25



FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of technical maneuvering on Monday. September Chicago SRW futures eased 1.5 cents to \$5.2850, September Kansas City HRW futures added 1.5 cents to \$5.4125, and September MGEX spring wheat futures fell 5.5 cents to \$5.8775.

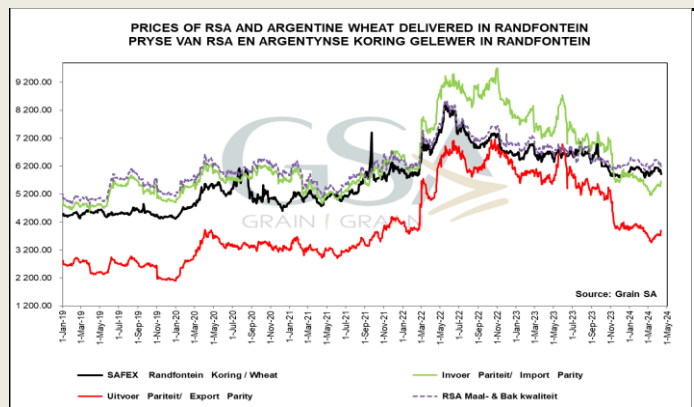
Wheat export inspections faded moderately lower week-over-week to 12.8 million bushels in the week through August 15. That was also on the very low end of analyst estimates, which ranged between 11.0 million and 26.6 million bushels. Indonesia was the No. 1 destination, with 4.9 million bushels. Cumulative totals for the 2024/25 marketing year are moderately above last year's pace so far, with 168.4 million bushels.

Prior to Monday afternoon's crop progress report from USDA, analysts expect to see spring wheat quality ratings decline one point in the week through August 18, with 71% of the crop in good-to-excellent condition. Spring wheat harvest progress is expected to improve from 18% a week ago up to 31% through Sunday. The winter wheat harvest is expected to reach 97% completion over the same period.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2024	R 6 196.00	11%	R -7.39	R 6 188.61
Dec 2024	R 6 121.00	14.5%	R 5.26	R 6 126.26
Mar 2025	R 6 271.00	0%	R 4.93	R 6 275.93
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R8.00 down and Dec24 Wheat closed R36.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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