



# **Fundamental Report**

## **21 August 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.7931	17.7774	-0.0157	-0.09%
Euro/Rand	19.7059	19.7744	0.0685	0.35%
GBPound/Rand	23.1355	23.1597	0.0242	0.10%
AusDollar/Rand	11.9730	11.9873	0.0143	0.12%
Euro/USDollar	1.1072	1.1121	0.0049	0.44%
GBPound/USDollar	1.3001	1.3024	0.0023	0.18%
AusDollar/USDollar	0.6729	0.6743	0.0014	0.21%
JpyYen/USDollar	146.4700	145.3900	-1.0800	-0.74%

BDLive - The JSE was little changed on Tuesday, having earlier reached another record high, with investors looking ahead to clues on the Federal Reserve's policy direction.

The all share firmed to 84,215 points in intraday trading before the rally from last week ran out of steam. Data last week indicated the US economy wasn't slowing as much as feared, calming investors' nerves after a turbulent start to the month.

Investors are now looking ahead to Fed chair Jerome Powell's speech at the Jackson Hole symposium on Friday to get more clarity on interest rate movements as speculation mounts that the US central bank will cut rates in September.



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### Commodities

	Last	Value Change	% Change
Platinum	951.16	5.16	0.54%
Gold	2516.69	2.96	0.12%
Silver	29.49	0.06	0.22%
Copper	4.16	0.00	-0.05%
Gasoil	696.75	4.75	0.68%
Brent Oil	77.00	-0.20	-0.26%

BDLive - Bengaluru — Gold held steady near its record high on Tuesday as investors awaited US Federal Reserve minutes and chair Jerome Powell's speech for indications on how much the central bank will cut rates this year.

Spot gold was flat at \$2,503.05/oz by 5.14am GMT, slightly below a record high of \$2,509.65 hit on Friday. US gold futures were nearly unchanged at \$2,540.90.

"Gold prices have been largely steady in the Asian session, seemingly catching a breather as buyers seek to defend its new record high," said IG market strategist Yeap Jun Rong.

"The broader upward trend for gold remains intact, which could see prices eye for a move towards the \$2,665 level from a technical perspective."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	76637.97	0.00	0.00%
ALSI	76629.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8356.94	-83.62	-1.00%
CAC	7485.73	0.00	0.00%
DAX	18357.52	0.00	0.00%
Hang Seng	17511.08	-117.22	-0.67%



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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	375.00	2.50
DEC 2024	394.25	398.00	3.75
MAR 2025	412.75	417.75	5.00
MAY 2025	425.25	427.75	2.50
JUL 2025	428.50	433.50	5.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
376.00	1.00	3.50
399.00	1.00	4.75
418.00	0.25	5.25
428.00	0.25	2.75
433.50	0.00	5.00

FarmProgres - Corn prices were mostly steady in overnight trading but faded moderately lower following a round of technical selling on Tuesday. September futures dropped 2.5 cents to \$3.7550, with December futures down 1.75 cents to \$3.9850.

Corn basis bids were steady to mixed across the central U.S. on Tuesday after trending as much as 7 cents higher at an Illinois river terminal and as much as 4 cents lower at an Iowa river terminal.

Corn quality held steady this past week, with 67% of the crop still rated in good-to-excellent condition. Another 22% of the crop is rated fair (down one point from last week), with the remaining 11% rated poor or very poor (up one point from last week). Ratings among the top 18 production states vary widely, from Missouri (79% in good-to-excellent condition) all the way down to North Carolina (9% in good-to-excellent condition).

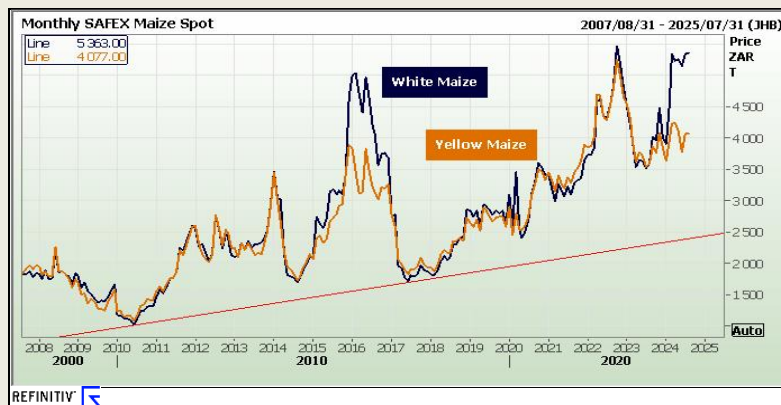
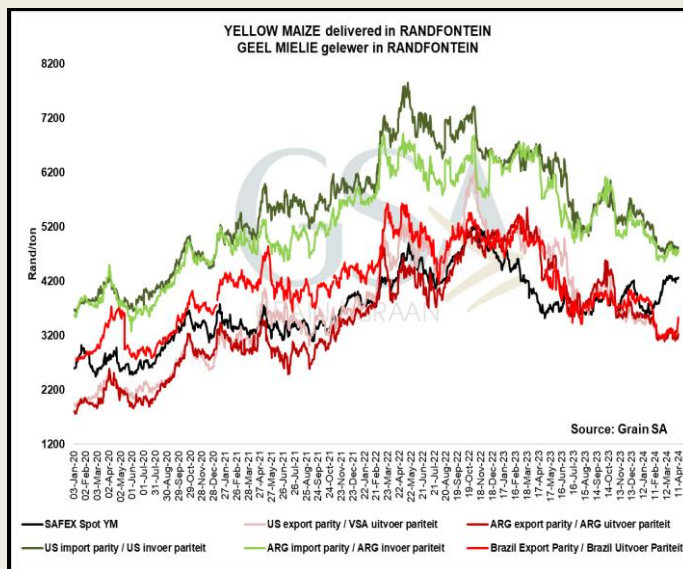
Physiologically, 97% of this season's corn crop is now silking, 74% has reached dough stage, 30% is dented and 5% is now fully mature. Each growth stage is trending a handful of points above the prior five-year average.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2024	R 5 350.00	36%	R 22.19	R 5 372.19
Dec 2024	R 5 386.00	27.75%	R 30.81	R 5 416.81
Mar 2025	R 5 009.00	26%	R 34.19	R 5 043.19
May 2025	R 4 053.00	0%	R 16.62	R 4 069.62
Jul 2025	R 3 930.00	19.75%	R 32.34	R 3 962.34
Sep 2025				
Dec 2025	R 4 109.00	21.5%		R 4 109.00
<b>Yellow Maize Future</b>				
Sep 2024	R 4 090.00	23%	R 22.19	R 4 112.19
Dec 2024	R 4 203.00	19.25%	R 30.81	R 4 233.81
Mar 2025	R 4 155.00	19.75%	R 34.19	R 4 189.19
May 2025	R 3 780.00	17%	R 16.62	R 3 796.62
Jul 2025	R 3 750.00	18%	R 32.34	R 3 782.34
Sep 2025				
Dec 2025	R 3 943.00	0%		R 3 943.00

The local Maize market traded mixed yesterday. The Sep24 White Maize contract ended R2.00 up while Sep24 Yellow Maize closed R27.00 lower. The Dec24 White Maize closed higher by R4.00 while Dec24 Yellow Maize ended R22.00 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
SEP 2024	944.25	957.25		13.00	957.75	0.50
NOV 2024	974.25	976.00		1.75	976.25	0.25
JAN 2025	967.50	994.25		26.75	994.50	0.25
MAR 2025	1007.25	1009.50		2.25	1009.50	0.00
MAY 2025	1022.75	1025.00		2.25	1025.50	0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	312.3	313.60
OCT 2014	306.1	307.10
DEC 2014	308.3	309.20
JAN 2015	310.1	311.00
MAR 2015	313.5	313.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	40.71	40.72
OCT 2014	39.86	39.90
DEC 2014	39.2	39.22
JAN 2015	39.21	39.26
MAR 2015	39.33	39.40



FarmProgress - Soybean prices held on to modest gains after a round of technical buying on Tuesday largely spurred by two flash sales to Mexico and China announced this morning. September futures added 1.75 cents to \$9.58, while November futures firmed a penny to \$9.77.

The rest of the soy complex also shifted higher today. September soybean futures trended 0.25% higher, while September soyoil futures improved by more than 0.5%.

Soybean basis bids were steady to soft after trending 5 to 16 points lower across four Midwestern locations on Tuesday.

Private exporters announced two large grain sales to unknown destinations. The first was for 18.7 million bushels of soybeans, and the second was for 150,000 metric tons of soybean meal. Both sales are for delivery during the 2024/25 marketing year.

Soybean quality ratings were left unchanged last week, with 68% still in good-to-excellent condition through Sunday. However, the G/E split did move from 55/13 to 54/14. Another 24% of the crop was rated fair (unchanged from last week), with the remaining 8% rated poor or very poor (unchanged from last week).

### South African Futures Exchange

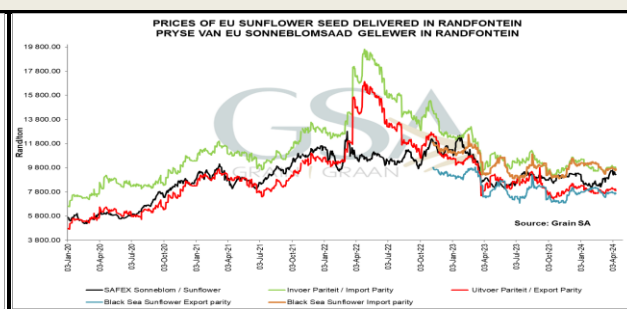
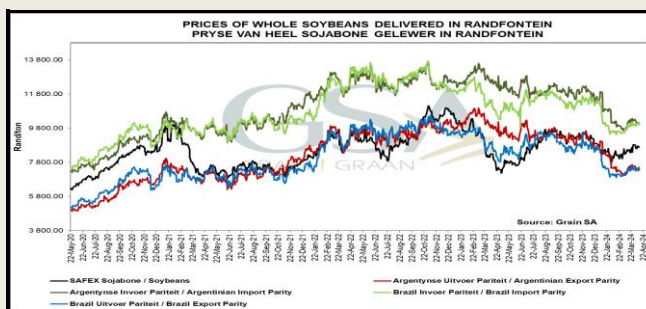
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 553.00	15%	R 82.74	R 8 635.74
Dec 2024	R 8 660.00	17%		R 8 660.00
Mar 2025	R 8 353.00	16.5%	R 8.89	R 8 361.89
May 2025	R 7 730.00	0%	R 12.06	R 7 742.06
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 950.00	0%
Dec 2024	R 9 204.00	16.5%
Mar 2025	R 9 010.00	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 R139.00 up and Dec24 Soya closed R141.00 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 R36.00 up and Dec24 Suns closed R34.00 higher.



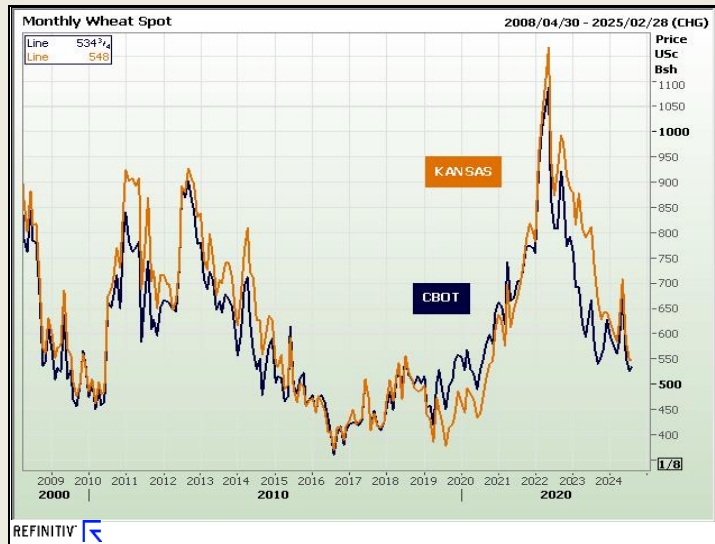
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## Wheat Market

### 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	Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session
SEP 2024	529.00	533.00		4.00	534.75	1.75	SEP 2014	537.25	546.00		8.75	548.00	2.00
DEC 2024	553.00	556.50		3.50	558.00	1.50	DEC 2014	557.50	561.25		3.75	563.25	2.00
MAR 2025	568.50	576.25		7.75	578.25	2.00	MAR 2015	565.00	574.50		9.50	576.25	1.75
MAY 2025	602.75	587.50		-15.25	589.25	1.75	MAY 2015	573.00	581.75		8.75	584.50	2.75
JUL 2025	598.50	592.50		-6.00	529.00	-63.50	JUL 2015	600.75	585.00		-15.75	588.00	3.00



FarmProgress - Wheat prices survived a somewhat choppy session on Tuesday, capturing moderate gains amid a round of technical buying along the way. September Chicago SRW futures gained 5.5 cents to \$5.3375, September Kansas City HRW futures rose 6.25 cents to \$5.47, and September MGEX spring wheat futures added 3.25 cents to \$5.9050.

Spring wheat quality conditions improved a point last week, with 73% of the crop now rated in good-to-excellent condition. Another 22% of the crop is rated fair (down one point from last week), with the remaining 5% rated poor or very poor (unchanged from last week). Spring wheat harvest progress increased from 18% a week ago up to 31% through Sunday, which is five points below the prior five-year average so far.

The winter wheat harvest moved from 93% completion a week ago up to 96%, putting this season's effort slightly ahead of 2023's pace of 95% and the prior five-year average, also 95%. USDA has marked 13 of the top 18 production states as 100% completed.

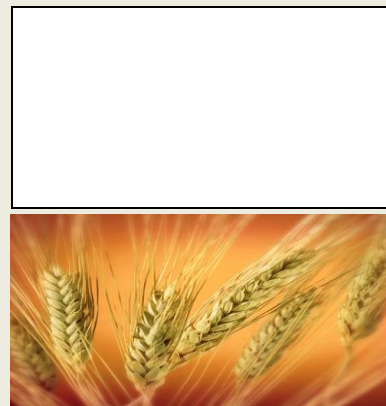
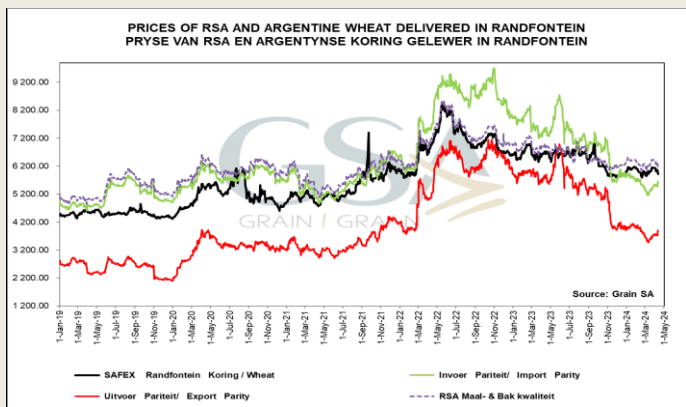
Russia's news agency Interfax reported that the country's agriculture ministry is expecting to see the 2024 wheat harvest reach 3.160 billion bushels. Russia is the world's No. 1 wheat exporter.

European Union soft wheat exports during the 2024/25 marketing year reached 130.4 million bushels through August 18, which is moderately below last year's pace so far. EU barley exports are also down moderately year-over-year, with 52.8 million bushels.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2024	R 6 201.00	11%	R 34.51	R 6 235.51
Dec 2024	R 6 118.00	14.5%	R 29.47	R 6 147.47
Mar 2025	R 6 271.00	0%	R 60.41	R 6 331.41
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Weat market closed mixed yesterday. The Sep24 Weat contract closed R5.00 up while Dec24 Weat closed R3.00 lower. The parity move for the Sep24 Weat contract for yesterday was R6.00 positive.



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