



Fundamental Report

22 August 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.8267	17.9005	0.0738	0.41%
Euro/Rand	19.8163	19.9463	0.1300	0.66%
GBPound/Rand	23.2201	23.4153	0.1952	0.84%
AusDollar/Rand	12.0063	12.0524	0.0461	0.38%
Euro/USDollar	1.1116	1.1143	0.0027	0.24%
GBPound/USDollar	1.3023	1.3082	0.0059	0.45%
AusDollar/USDollar	0.6735	0.6733	-0.0002	-0.03%
JpyYen/USDollar	146.1100	145.1400	-0.9700	-0.66%

BDLive - The JSE eked out a small gain on Wednesday, while the rand weakened slightly as investors' focus remains on the Jackson Hole economic symposium and clues that it might hold for US rate cuts.

Investors will also scrutinize the minutes from the US Federal Reserve's July policy meeting, set to be released later on Wednesday evening, for insights into the central bank's thinking.

Fed chair Jerome Powell's is scheduled to address the symposium on Friday. Investors hope for more clarity on interest rate movements as speculation mounts that the US central bank will start cutting rates in September.



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Commodities

	Last	Value Change	% Change
Platinum	965.25	1.56	0.16%
Gold	2501.91	-10.04	-0.40%
Silver	29.44	-0.19	-0.63%
Copper	4.21	0.02	0.43%
Gasoil	687.75	-11.50	-1.67%
Brent Oil	75.97	-0.08	-0.11%

BDLive - Bengaluru — Gold prices were trading below record high levels on Wednesday after a rally fuelled by Western fund inflows and US rate-cut optimism, as investors braced for minutes of the Federal Reserve's latest meeting for clarity on the depth of cuts.

Spot gold was up 0.1% at \$2,517.08/oz by 4.27am GMT, after hitting a record high of \$2,531.60 on Tuesday. US gold futures rose 0.2% to \$2,554.90.

Gold has gained nearly \$470 or 22% so far in 2024, with geopolitical tension, uncertainty created by the upcoming US presidential elections and prospective rate cuts set to help power the precious metal to even loftier levels.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	76894.08	0.00	0.00%
ALSI	76928.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8273.32	10.11	0.12%
CAC	7524.72	0.00	0.00%
DAX	18448.95	0.00	0.00%
Hang Seng	17391.01	69.53	0.40%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	377.25	375.50	-1.75
DEC 2024	399.50	398.25	-1.25
MAR 2025	419.00	417.00	-2.00
MAY 2025	425.25	426.50	1.25
JUL 2025	428.50	432.00	3.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
376.00	0.50	-1.25
398.75	0.50	-0.75
416.75	-0.25	-2.25
426.50	0.00	1.25
432.00	0.00	3.50

FarmProgres - Corn prices survived a choppy session with small gains following a light round of technical buying on Wednesday. September futures added a penny to reach \$3.76, with December futures up 0.5 cents to \$3.9850.

Corn basis bids were steady to mixed across the central U.S. on Wednesday after trending as much as 2 cents higher at an Iowa processor and as much as 4 cents lower at an Ohio elevator today.

Ethanol production made moderate improvements in the week through August 16 after reaching a daily average of 1.098 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. Ethanol stocks shifted 1% higher this past week.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show combined old and new crop corn sales ranging between 23.6 million and 52.2 million bushels in the week through August 15.

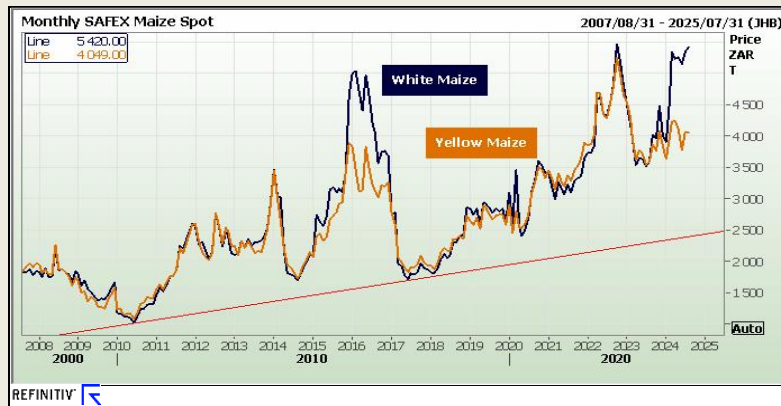
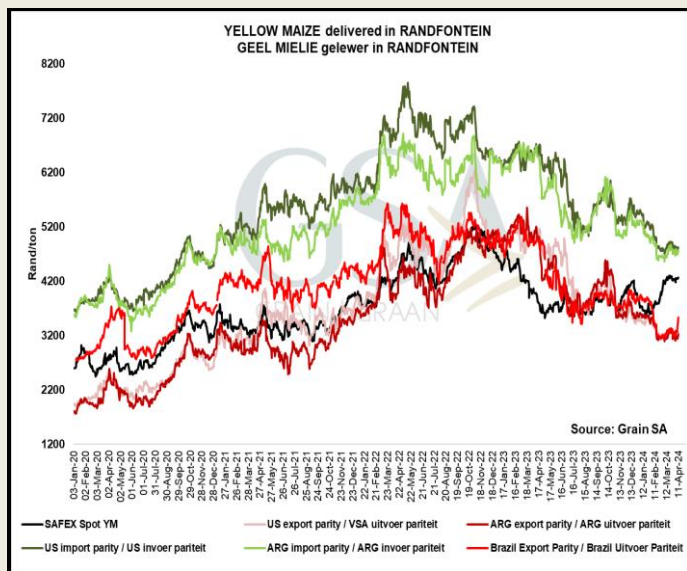
Conner Bridgman, agriculture risk management advisor with Advance Trading, has some thoughts around marketing strategies to consider before your combines start rolling. "The most pressing issue is deciding how many bushels you need to move," he offers.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 401.00	35%	R 2.15	R 5 403.15
Dec 2024	R 5 433.00	27.75%	R 6.32	R 5 439.32
Mar 2025	R 5 054.00	26%	R -3.68	R 5 050.32
May 2025	R 4 051.00	0%	R 21.16	R 4 072.16
Jul 2025	R 3 933.00	19.75%	R 37.11	R 3 970.11
Sep 2025				
Dec 2025	R 4 109.00	21.5%		R 4 109.00
Yellow Maize Future				
Sep 2024	R 4 059.00	23%	R 2.15	R 4 061.15
Dec 2024	R 4 173.00	19.25%	R 6.32	R 4 179.32
Mar 2025	R 4 130.00	19.75%	R -3.68	R 4 126.32
May 2025	R 3 800.00	17%	R 21.16	R 3 821.16
Jul 2025	R 3 765.00	18%	R 37.11	R 3 802.11
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 R51.00 up while Sep24 Yellow Maize closed R31.00 lower. The Dec24 White Maize closed higher by R47.00 while Dec24 Yellow Maize ended R30.00 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	962.00	963.00		1.00	961.50	-1.50
NOV 2024	980.50	981.50		1.00	980.25	-1.25
JAN 2025	998.75	999.75		1.00	998.25	-1.50
MAR 2025	1007.25	1014.75		7.50	1013.50	-1.25
MAY 2025	1022.75	1029.50		6.75	1028.25	-1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	312.5	312.00
OCT 2014	306.6	306.40
DEC 2014	308.7	308.60
JAN 2015	310.5	310.50
MAR 2015	314.1	313.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	41	40.62
OCT 2014	40.2	39.91
DEC 2014	39.58	39.35
JAN 2015	39.57	39.41
MAR 2015	39.7	39.54



FarmProgress - Soybean prices found moderate gains on a round of technical buying spurred by demand optimism after two more flash sales were announced this morning, and with analysts expecting to see a large volume of sales in USDA's next weekly export report (more on that below). September futures rose 6.25 cents to \$9.6350, with November futures up 6 cents to \$9.82.

The rest of the soy complex was also firm. September soybean futures were up almost 0.3%, while September soybean oil futures improved more than 0.4% today.

Soybean basis bids inched a penny higher at an Ohio elevator while sliding 5 to 10 cents lower across four other Midwestern locations and holding steady elsewhere across the central U.S. on Wednesday.

Private exporters announced two more large flash soybean sales to USDA on Wednesday. The first was for 4.9 million bushels to China, and the second was for 4.8 million bushels to unknown destinations. Both sales are for delivery during the 2024/25 marketing year, which begins September 1.

South African Futures Exchange

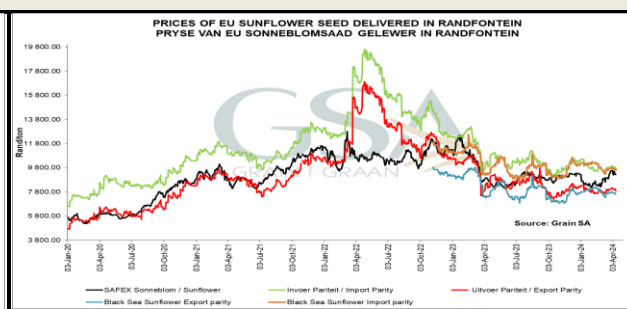
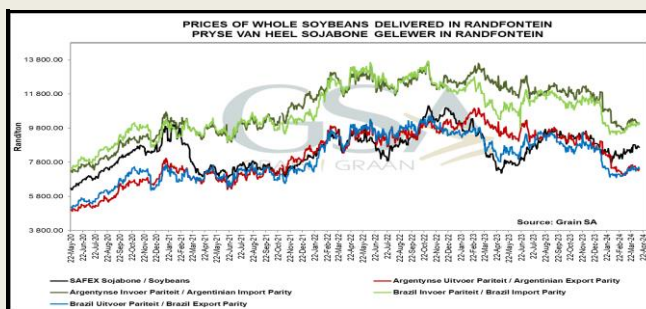
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 622.00	15%	R 22.80	R 8 644.80
Dec 2024	R 8 744.00	17%		R 8 744.00
Mar 2025	R 8 425.00	16.5%	R 68.42	R 8 493.42
May 2025	R 7 730.00	0%	R 63.91	R 7 793.91
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 890.00	0%
Dec 2024	R 9 130.00	16.5%
Mar 2025	R 8 950.00	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 R69.00 up and Dec24 Soya closed R84.00 higher. 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 R60.00 down and Dec24 Suns closed R74.00 lower.

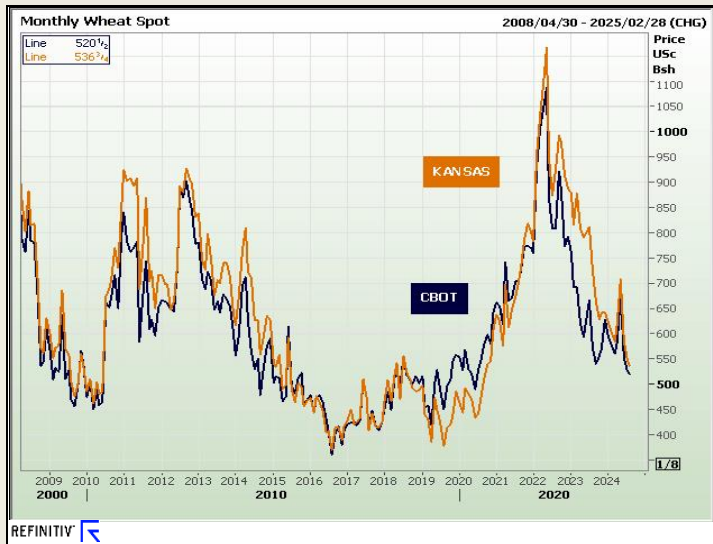


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Wheat Market

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	532.25	519.75		-12.50	520.50	0.75	-11.75	SEP 2014	537.25	536.25		-1.00	536.75	0.50	-0.50
DEC 2024	556.00	544.00		-12.00	544.50	0.50	-11.50	DEC 2014	552.75	551.75		-1.00	552.25	0.50	-0.50
MAR 2025	576.00	564.75		-11.25	565.25	0.50	-10.75	MAR 2015	574.75	565.00		-9.75	565.50	0.50	-9.25
MAY 2025	587.50	576.75		-10.75	577.00	0.25	-10.50	MAY 2015	573.00	572.75		-0.25	573.25	0.50	0.25
JUL 2025	593.00	582.75		-10.25	529.00	-53.75	-64.00	JUL 2015	600.75	576.50		-24.25	577.75	1.25	-23.00



FarmProgress - Wheat prices were mostly down between 1.25% and 2.25% following a round of technical selling largely spurred by ample overseas supplies for sale. September Chicago SRW futures lost 12 cents to \$5.21, September Kansas City HRW futures fell 9.25 cents to \$5.3675, and September MGEX spring wheat futures dropped 7.75 cents to \$5.8250.

Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 18.4 million bushels in the week through August 15.

Tunisia purchased 2.8 million bushels of soft wheat from optional origins in an international tender that closed earlier today. The grain was likely sourced from the Black Sea region and is for shipment between mid-September and late October.

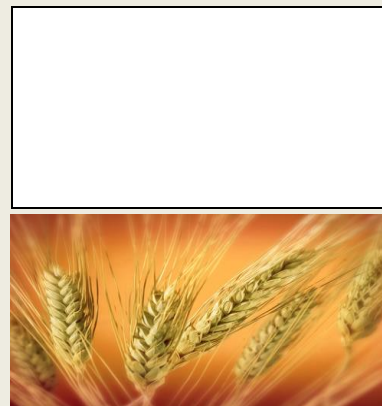
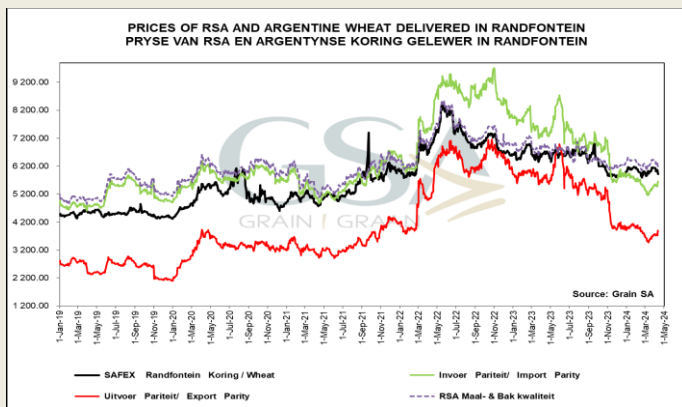
South Korea purchased 1.8 million bushels of milling wheat from the United States in an international tender that closed earlier today. The grain is for shipment between mid-October and mid-November.

CBOT wheat settlements on Tuesday were for 112,067 contracts.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 222.00	11%	R -62.85	R 6 159.15
Dec 2024	R 6 135.00	14.5%	R -60.56	R 6 074.44
Mar 2025	R 6 266.00	0%	R -55.09	R 6 210.91
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed higher yesterday. The Sep24 Wheat contract closed R21.00 up and Dec24 Wheat closed R17.00 higher. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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