



Fundamental Report

23 August 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.9486	17.9707	0.0221	0.12%
Euro/Rand	19.9923	19.9938	0.0015	0.01%
GBPound/Rand	23.5560	23.5586	0.0026	0.01%
AusDollar/Rand	12.0974	12.0781	-0.0193	-0.16%
Euro/USDollar	1.1139	1.1125	-0.0014	-0.13%
GBPound/USDollar	1.3122	1.3104	-0.0018	-0.14%
AusDollar/USDollar	0.6740	0.6721	-0.0019	-0.28%
JpyYen/USDollar	145.6000	145.8600	0.2600	0.18%

BDLive - The JSE touched another record high on Thursday, but reversed the session's gains as investors awaited US Federal Reserve chair Jerome Powell's speech on Friday.

The all share reached a record high of 84,733 points as markets welcomed minutes from the US federal open market committee (FOMC) July meeting.

The minutes released on Wednesday evening showed that an interest rate cut at the Fed's September policy meeting was becoming more probable, with most participants advocating for a loosening of monetary policy if data continued to come in as projected.

However, sentiment in the market took a negative turn after mixed economic data in the US.



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Commodities

	Last	Value Change	% Change
Platinum	950.33	6.66	0.70%
Gold	2493.58	10.29	0.41%
Silver	29.21	0.22	0.77%
Copper	4.16	0.01	0.29%
Gasoil	698.75	0.50	0.07%
Brent Oil	77.30	0.08	0.10%

BDLive - Bengaluru — Gold prices fell on Thursday, retreating from record highs hit earlier this week, as the dollar ticked up ahead of US jobs data and the Federal Reserve chief's speech that could offer further insights into the interest rate outlook.

Spot gold fell 0.5% to \$2,500.65/oz by 2.43am GMT, trading below a record high of \$2,531.60 hit on Tuesday. US gold futures eased 0.4% to \$2,537.10.

The market had been fluctuating with minor gains and losses recently, indicating a phase of consolidation, said Ilya Spivak, head of global macro, TastyLive.

"The minutes from the [Fed] meeting in July, you get the sense that the Fed is ready to cut rates ... the Fed must now start to cut or else it will over tighten and end up hurting the economy unduly."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	76411.79	0.00	0.00%
ALSI	76407.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8283.43	4.57	0.06%
CAC	7524.11	0.00	0.00%
DAX	18493.39	0.00	0.00%
Hang Seng	17641.00	-71.62	-0.41%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	376.00	371.50	-4.50
DEC 2024	398.25	393.50	-4.75
MAR 2025	419.00	411.50	-7.50
MAY 2025	425.25	421.50	-3.75
JUL 2025	428.50	427.75	-0.75

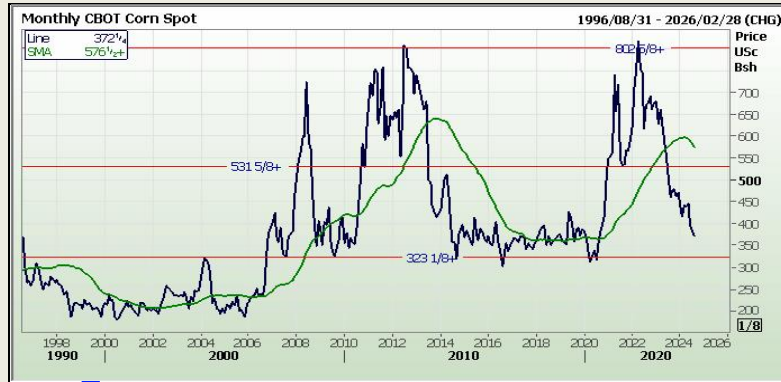
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
372.25	0.75	-3.75
394.25	0.75	-4.00
412.00	0.50	-7.00
421.50	0.00	-3.75
428.00	0.25	-0.50

FarmProgres - Corn prices returned to a pattern of technical selling despite some good demand signals released by USDA today (more on that below), which traders shrugged off as they look to a near-record corn crop nearing harvest. September futures dropped 4.5 cents to \$3.7075, with December futures down 5 cents to \$3.9325.

Corn basis bids were steady to mixed after trending as much as 6 cents higher at an Iowa processor and as much as 4 cents lower at an Indiana ethanol plant on Thursday.

Private exporters announced two large corn sales to USDA on Thursday morning. The first was for 4.3 million bushels to Mexico, and the second was for 5.2 million bushels to unknown destinations. Both sales are for delivery during the 2024-25 marketing year, which begins September 1.

Old crop corn export sales slid to a marketing-year low, but ample new crop sales helped total exports reach 55.5 million bushels last week. That was better than the entire set of analyst estimates, which ranged between 23.6 million and 52.2 million bushels. Cumulative sales for the 2023-24 marketing year are still substantially above last year's pace after reaching 2.043 billion bushels.

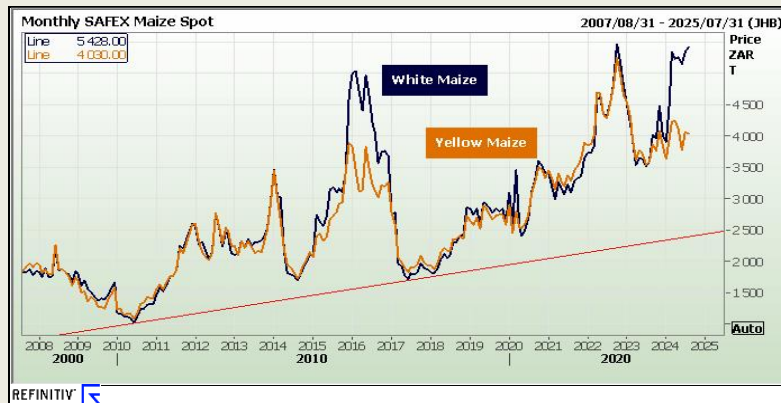
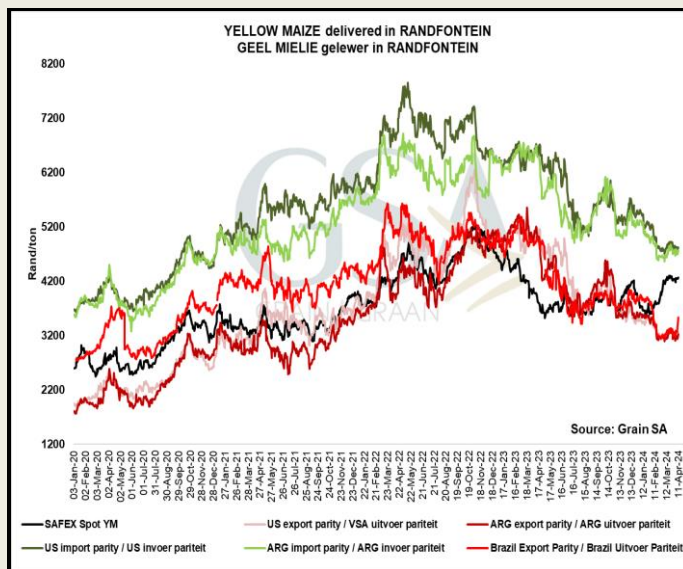


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 369.00	35%	R -23.26	R 5 345.74
Dec 2024	R 5 402.00	27.75%	R -24.83	R 5 377.17
Mar 2025	R 5 049.00	26%	R -45.88	R 5 003.12
May 2025	R 4 051.00	0%	R -22.83	R 4 028.17
Jul 2025	R 3 949.00	19.75%	R 0.19	R 3 949.19
Sep 2025				
Dec 2025	R 4 109.00	21.5%		R 4 109.00
Yellow Maize Future				
Sep 2024	R 4 038.00	23%	R -23.26	R 4 014.74
Dec 2024	R 4 140.00	19.25%	R -24.83	R 4 115.17
Mar 2025	R 4 099.00	19.75%	R -45.88	R 4 053.12
May 2025	R 3 790.00	17%	R -22.83	R 3 767.17
Jul 2025	R 3 753.00	18%	R 0.19	R 3 753.19
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 R32.00 down and Sep24 Yellow Maize closed R21.00 lower. The Dec24 White Maize closed lower by R31.00 and Dec24 Yellow Maize ended R33.00 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	958.00	941.25		-16.75	946.25	5.00
NOV 2024	977.25	961.50		-15.75	967.00	5.50
JAN 2025	995.25	979.50		-15.75	984.75	5.25
MAR 2025	1010.50	995.25		-15.25	1000.25	5.00
MAY 2025	1022.75	1010.50		-12.25	1015.50	5.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	306.4	307.10
OCT 2014	302.2	303.20
DEC 2014	304.1	305.30
JAN 2015	305.7	306.70
MAR 2015	309.1	310.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	40.44	40.46
OCT 2014	39.54	39.62
DEC 2014	38.98	39.14
JAN 2015	39	39.21
MAR 2015	39.15	39.38



FarmProgress - Soybean prices stumbled more than 2% lower, incurring double-digit losses along the way, following an ample round of technical selling on Thursday. September futures eroded 22 cents lower to \$9.41, with November futures down 20.25 cents to \$9.6125.

The rest of the soy complex was also in the red today. September soybean futures dropped more than 1.75%, with September soybean futures down more than 1.5%.

Soybean basis bids were steady to weak after trending 1 to 10 cents lower across three Midwestern locations on Thursday.

Private exporters announced to USDA the sale of 7.3 million bushels of soybeans to China and 105,000 metric tons of soybean to Vietnam on Thursday. Both sales are for delivery during the upcoming 2024-25 marketing year.

Old crop soybean sales slumped to a marketing-year low, but new crop sales lifted the total to 60.0 million bushels. That was on the very high end of analyst estimates, which ranged between 33.1 million and 64.3 million bushels. Cumulative totals for the 2023-24 marketing year are still moderately below last year's pace, with 1.598 billion bushels.

South African Futures Exchange

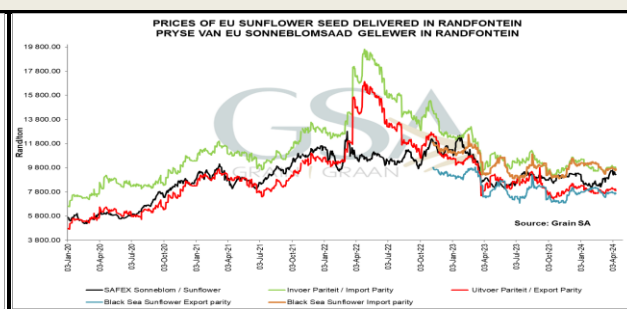
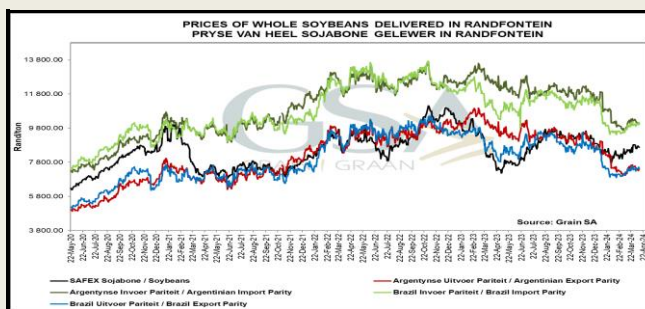
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 578.00	15%	R -69.81	R 8 508.19
Dec 2024	R 8 697.00	17%		R 8 697.00
Mar 2025	R 8 370.00	16.5%	R -59.48	R 8 310.52
May 2025	R 7 730.00	0%	R -39.57	R 7 690.43
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 006.00	0%
Dec 2024	R 9 233.00	16.5%
Mar 2025	R 9 005.00	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 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 higher yesterday. The Sep24 Suns contract closed R116.00 up and Dec24 Suns closed R103.00 higher.

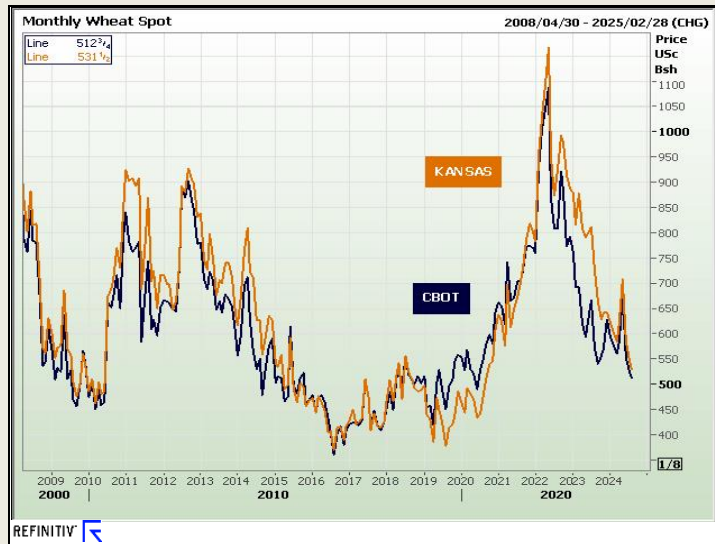


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Wheat Market

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	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	520.50	511.00		-9.50	512.75	1.75	-7.75	SEP 2014	537.25	529.25		-8.00	531.50	2.25	-5.75
DEC 2024	544.75	535.50		-9.25	536.75	1.25	-8.00	DEC 2014	552.25	545.00		-7.25	546.00	1.00	-6.25
MAR 2025	565.75	556.25		-9.50	557.25	1.00	-8.50	MAR 2015	574.75	558.25		-16.50	559.75	1.50	-15.00
MAY 2025	587.50	568.25		-19.25	569.75	1.50	-17.75	MAY 2015	573.00	565.75		-7.25	567.25	1.50	-5.75
JUL 2025	593.00	574.25		-18.75	529.00	-45.25	-64.00	JUL 2015	600.75	569.75		-31.00	571.75	2.00	-29.00



FarmProgress - Wheat prices faded moderately lower, with U.S. supplies fully replenished and battling a bevy of cheap overseas competition. September Chicago SRW futures fell 9.5 cents to \$5.1025, September Kansas City HRW futures dropped 8 cents to \$5.2825, and September MGEX spring wheat futures lost 13.25 cents to \$5.68.

Wheat export sales climbed 63% above the prior four-week average, with 18.1 million bushels. That was also on the very high end of analyst estimates, which ranged between 9.2 million and 18.4 million bushels. Cumulative sales for the 2024/25 marketing year are trending moderately above last year's pace so far, with 161.2 million bushels.

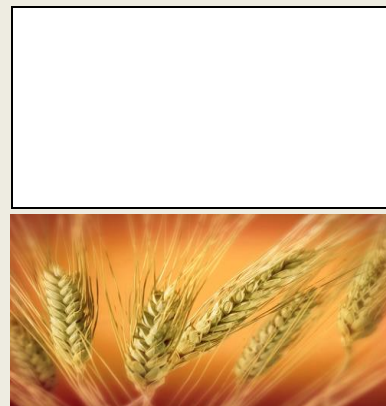
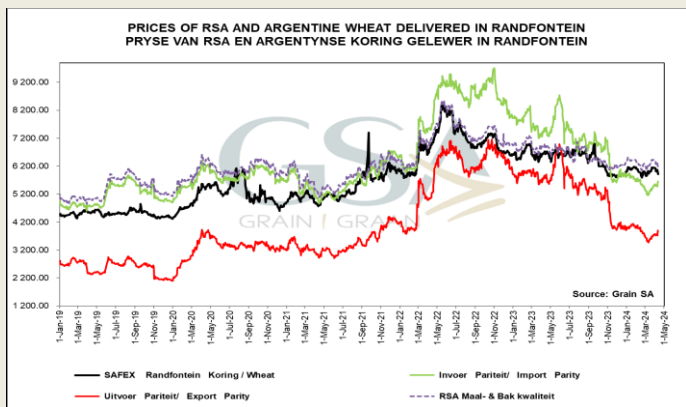
Wheat export shipments were 6% lower week-over-week but still 9% above the prior four-week average, with 17.3 million bushels. Indonesia, Mexico, Japan, the Philippines and Chile were the top five destinations.

The Grain Growers of Canada (which represents more than 65,000 of the country's farmers) reported that the railway stoppages that began today will create daily losses of \$50 million, calling it an "unprecedented crisis for the grain industry." Delays will result in lost sales, lower grain quality and a major loss in market confidence, according to GGC.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 129.00	11%	R -46.95	R 6 082.05
Dec 2024	R 6 105.00	14.5%	R -48.40	R 6 056.60
Mar 2025	R 6 256.00	0%	R -51.53	R 6 204.47
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Weat market closed lower yesterday. The Sep24 Weat contract closed R93.00 down and Dec24 Weat closed R30.00 lower. The parity move for the Sep24 Weat contract for yesterday was R6.00 positive.



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