



# **Fundamental Report**

## **26 August 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.9377	17.7361	-0.2016	-1.12%
Euro/Rand	19.9397	19.8243	-0.1154	-0.58%
GBPound/Rand	23.5478	23.4198	-0.1280	-0.54%
AusDollar/Rand	12.0649	12.0198	-0.0451	-0.37%
Euro/USDollar	1.1117	1.1183	0.0066	0.59%
GBPound/USDollar	1.3126	1.3204	0.0078	0.59%
AusDollar/USDollar	0.6726	0.6777	0.0051	0.76%
JpyYen/USDollar	146.1300	143.8600	-2.2700	-1.55%

BDLive - The JSE reached yet another record close, while the rand gained the most since December after Federal Reserve chair Jerome Powell signalled interest rate cuts ahead.

Speaking at the Jackson Hole symposium in Wyoming, Powell said the "time has come" to begin cutting interest rates, sending a clear signal that the central bank is on track to embark on an easing cycle, with the market expecting this to begin in September.

Powell emphasised that while the future direction of monetary policy is clear, rate reductions will be guided by incoming data. He did not go as far as saying when the easing may begin.

According to CME's FedWatch tool, traders see the chances of a 25 basis point (bps) reduction in September as a 70% probability while a cut of 50bps has a 30% likelihood, reported Bloomberg.



### Commodities

	Last	Value Change	% Change
Platinum	957.66	-5.40	-0.56%
Gold	2510.13	-0.20	-0.01%
Silver	29.67	-0.15	-0.50%
Copper	4.20	0.00	0.08%
Gasoil	712.50	4.25	0.60%
Brent Oil	79.57	0.55	0.69%

BDLive - Bengaluru — Gold prices inched up on Friday but were set for a weekly decline after slipping from record highs, as the dollar and treasury yields rebounded ahead of Federal Reserve chair Jerome Powell's speech that could give clues on interest rate cuts.

Spot gold rose 0.2% to \$2,488.74/oz by 2.57am GMT and US gold futures gained 0.3% to \$2,524.30.

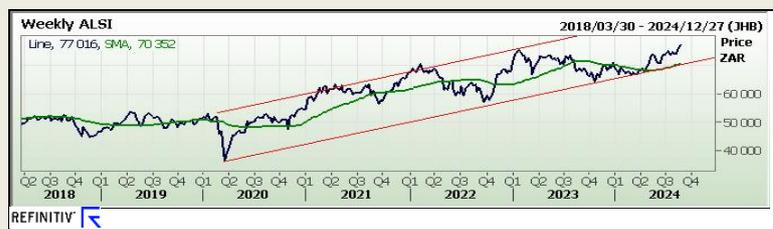
Bullion, which hit an all-time high of \$2,531.60 on Tuesday, has fallen nearly 1% this week, hurt by a bounce in dollar index and benchmark US 10-year yields following an unanticipated increase in the unemployment rate.

"Gold has been trading higher [today], albeit cautiously given the event risk which awaits in the form of Powell's Jackson Hole address," said Tim Waterer, chief market analyst, KCM Trade.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	76971.36	0.00	0.00%
ALSI	77016.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8288.00	39.78	0.48%
CAC	7577.04	0.00	0.00%
DAX	18633.10	0.00	0.00%
Hang Seng	17612.10	143.99	0.82%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	371.50	367.75	-3.75
DEC 2024	393.25	391.00	-2.25
MAR 2025	419.00	409.50	-9.50
MAY 2025	425.25	420.00	-5.25
JUL 2025	428.50	427.00	-1.50

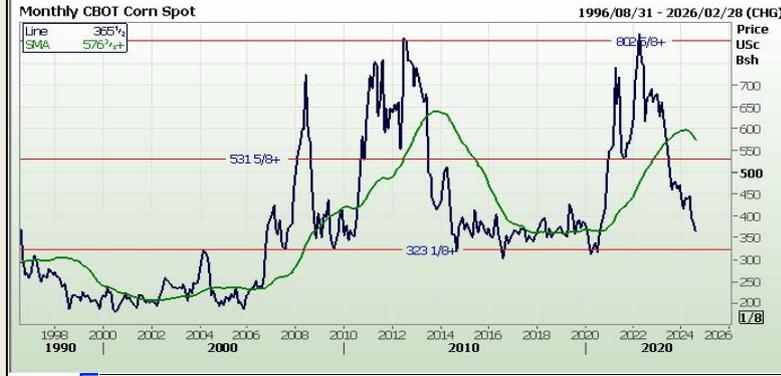
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
365.75	-2.00	-5.75
389.25	-1.75	-4.00
407.75	-1.75	-11.25
418.00	-2.00	-7.25
425.25	-1.75	-3.25

FarmProgres - Corn prices spilled another 0.5% to 1% lower on Friday as traders returned their focus for seeing a near record-high production that USDA currently estimates will exceed 15.1 billion bushels. That led to a round of technical selling that saw September futures fall 3.75 cents to \$3.6775 and December futures drop 2.25 cents to \$3.9125.

Corn basis bids were steady to firm across the central U.S. after trending 4 to 5 cents higher at three Midwestern locations on Friday.

We hope you'll be able to join us at the 2024 Farm Progress Show in Boone, Iowa, next week. If you're among the attendees, be sure to stop by the Hospitality Tent to catch up on insights from industry experts, connect with your peers and much more. Click here to see what else will be happening in the Hospitality Tent Aug. 27-29.

French farm office FranceAgriMer reported that 76% of the country's corn crop is rated in good-to-excellent condition through August 19, which is unchanged from the prior week but moderately below year-ago ratings of 82%. France is Europe's No. 1 grain producer.

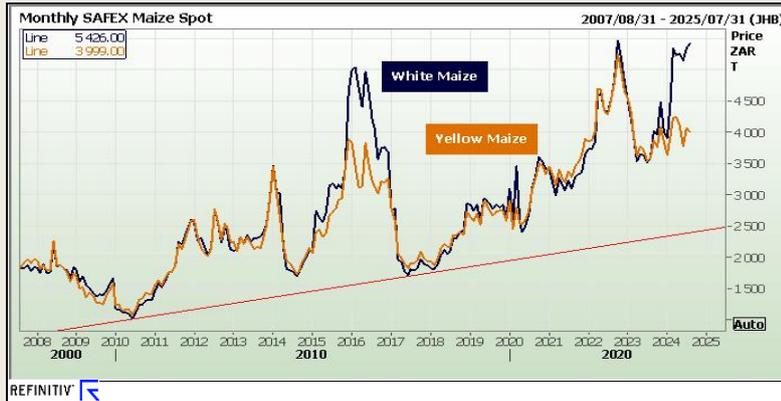
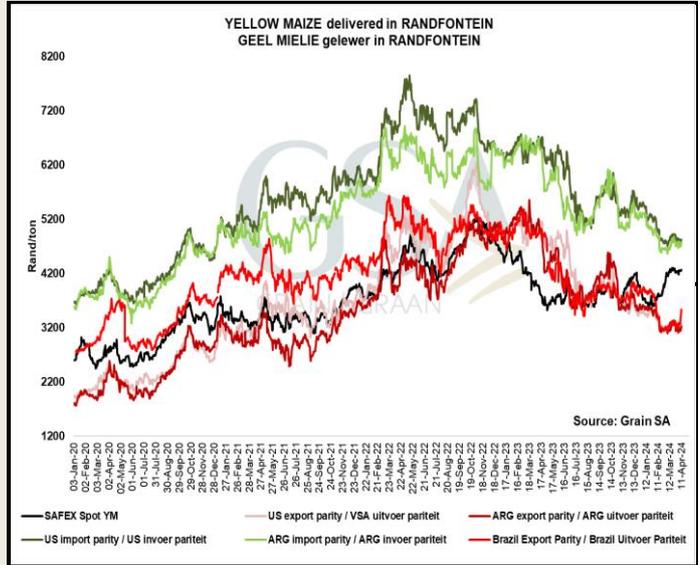


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## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2024	R 5 381.00	35%	R -69.63	R 5 311.37
Dec 2024	R 5 401.00	27.75%	R -59.14	R 5 341.86
Mar 2025	R 5 032.00	26%	R -111.81	R 4 920.19
May 2025	R 4 040.00	0%	R -84.37	R 3 955.63
Jul 2025	R 3 900.00	19.75%	R -56.70	R 3 843.30
Sep 2025				
Dec 2025	R 4 097.00	21.5%		R 4 097.00
<b>Yellow Maize Future</b>				
Sep 2024	R 3 998.00	23%	R -69.63	R 3 928.37
Dec 2024	R 4 106.00	19.25%	R -59.14	R 4 046.86
Mar 2025	R 4 067.00	19.75%	R -111.81	R 3 955.19
May 2025	R 3 769.00	17%	R -84.37	R 3 684.63
Jul 2025	R 3 727.00	18%	R -56.70	R 3 670.30
Sep 2025				
Dec 2025	R 3 919.00	0%		R 3 919.00

The local Maize market traded mixed yesterday. The Sep24 White Maize contract ended R12.00 up while Sep24 Yellow Maize closed R40.00 lower. The Dec24 White Maize closed lower by R1.00 and Dec24 Yellow Maize ended R34.00 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	944.00	952.00	8.00	944.00	-8.00	0.00
NOV 2024	964.00	973.00	9.00	965.00	-8.00	1.00
JAN 2025	982.00	990.75	8.75	983.00	-7.75	1.00
MAR 2025	997.50	1006.25	8.75	998.50	-7.75	1.00
MAY 2025	1013.00	1021.50	8.50	1013.50	-8.00	0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	306.3	304.60
OCT 2014	302.3	300.20
DEC 2014	304.5	302.20
JAN 2015	305.9	303.60
MAR 2015	309.1	306.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	41.47	41.46
OCT 2014	40.75	40.82
DEC 2014	40.38	40.42
JAN 2015	40.38	40.41
MAR 2015	40.46	40.47



FarmProgress - Soybean prices grabbed double-digit gains following a round of technical buying on Friday. Private exporters announced large sales to USDA every single day this week, helping traders temporarily shake off worries over a possible record U.S. production this season. September futures rose 11.25 cents to \$9.5250, with November futures up 11.5 cents to \$9.73.

The rest of the soy complex was also firm. September soybean futures inched fractionally higher, while September soyoil futures climbed 2.6% higher.

Soybean basis bids inched a penny higher at an Ohio elevator on Friday while dropping 5 to 10 cents at two Midwestern processors and holding steady elsewhere across the central U.S. today.

Private exporters announced to USDA the sale of 4.4 million bushels of soybeans for delivery to unknown destinations during the 2024/25 marketing year, which begins September 1.

## South African Futures Exchange

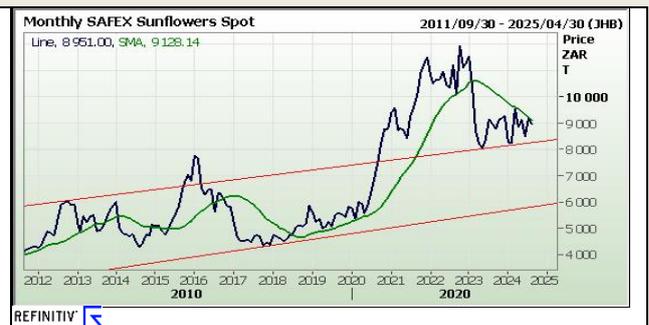
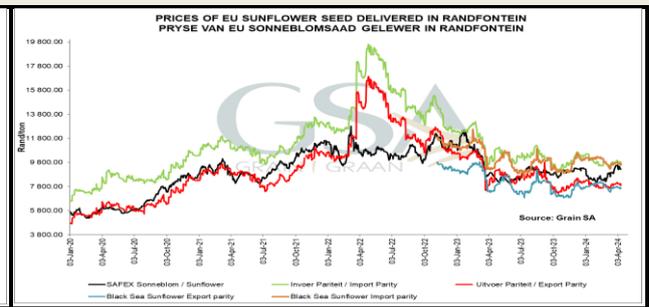
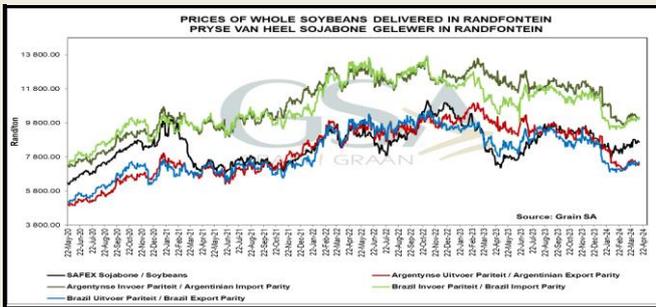
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 522.00	15%	R -69.93	R 8 452.07
Dec 2024	R 8 632.00	17%		R 8 632.00
Mar 2025	R 8 320.00	16.5%	R -67.37	R 8 252.63
May 2025	R 7 550.00	0%	R -71.78	R 7 478.22
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 956.00	0%
Dec 2024	R 9 206.00	16.5%
Mar 2025	R 9 025.00	19.5%
May 2025	R 8 650.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded lower yesterday. The Sep24 Soya contract ended R56.00 down and Dec24 Soya closed R65.00 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 R50.00 down and Dec24 Suns closed R27.00 lower.

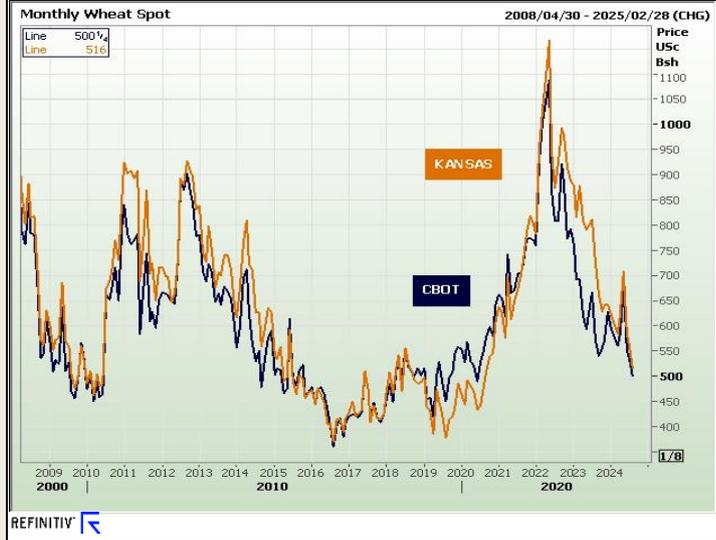


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# Wheat Market

## 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	520.50	502.25	-18.25	501.00	-1.25	-19.50	SEP 2014	537.25	520.00	-17.25	516.25	-3.75	-21.00		
DEC 2024	531.50	528.00	-3.50	526.75	-1.25	-4.75	DEC 2014	541.50	535.00	-6.50	531.75	-3.25	-9.75		
MAR 2025	565.75	549.00	-16.75	548.00	-1.00	-17.75	MAR 2015	574.75	548.25	-26.50	545.00	-3.25	-29.75		
MAY 2025	587.50	560.75	-26.75	559.75	-1.00	-27.75	MAY 2015	573.00	556.00	-17.00	552.00	-4.00	-21.00		
JUL 2025	593.00	567.00	-26.00	529.00	-38.00	-64.00	JUL 2015	600.75	560.50	-40.25	556.75	-3.75	-44.00		



FarmProgress - Wheat prices continued to erode lower on a round of technical selling that was largely spurred by large domestic and global supplies. September Chicago SRW futures dropped 6.25 cents to \$5.0475, September Kansas City HRW futures fell 8.5 cents to \$5.2075, and September MGEX spring wheat futures lost 16.5 cents to \$5.5175.

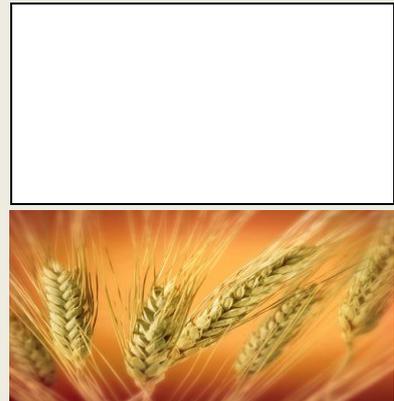
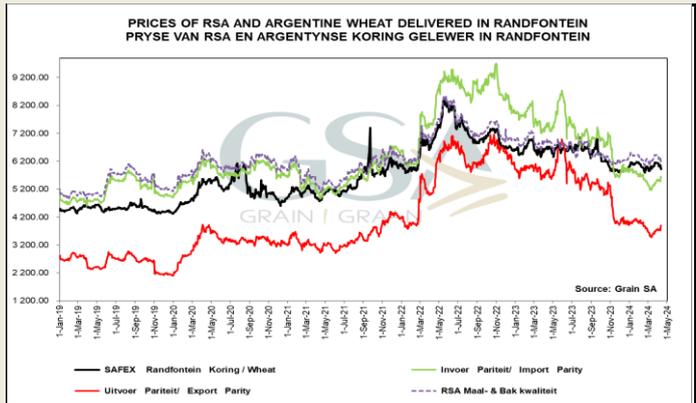
Canada averted a costly rail worker strike that would have cost \$50 million per day, by some estimates. But the situation remains complicated moving forward. Click here to learn more about what's been happening to our northern neighbors.

Ukraine's 2024/25 grain exports have included wheat sales totaling 113.9 million bushels and corn sales totaling 86.6 million bushels since the beginning of July, per the latest data from the country's agriculture ministry. Total grain exports are up 68% year-over-year so far. Ukraine is among the world's top exporters of both commodities.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2024	R 6 120.00	11%	R -165.64	R 5 954.36
Dec 2024	R 6 095.00	14.5%	R -70.33	R 6 024.67
Mar 2025	R 6 240.00	0%	R -157.58	R 6 082.42
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R9.00 down and Dec24 Wheat closed R10.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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