



Fundamental Report

27 August 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4727	17.7122	-0.7605	-4.12%
Euro/Rand	19.8513	19.7781	-0.0732	-0.37%
GBPound/Rand	23.4271	23.3712	-0.0559	-0.24%
AusDollar/Rand	12.3231	12.0160	-0.3071	-2.49%
Euro/USDollar	1.0755	1.1166	0.0411	3.82%
GBPound/USDollar	1.2695	1.3188	0.0493	3.88%
AusDollar/USDollar	0.6671	0.6784	0.0113	1.69%
JpyYen/USDollar	161.8500	144.7600	-17.0900	-10.56%

BDLive - The JSE closed marginally weaker on Monday, with global markets mixed as investors awaited the Federal Reserve's preferred measure of inflation this week.

Despite inching down, the all-share index hovered around its record high after a broad market rally last week. Investors welcomed Fed chair Jerome Powell's indication of impending interest rate cuts, a signal they had been eagerly awaiting. The optimism followed concerns sparked by early August's economic data, which suggested that high borrowing costs could harm the US economy.

Powell did not indicate the timing and by how much the interest rates would potentially be lowered.



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Commodities

	Last	Value Change	% Change
Platinum	952.93	-9.02	-0.95%
Gold	2508.36	-8.53	-0.34%
Silver	29.87	-0.03	-0.10%
Copper	4.29	0.00	0.09%
Gasoil	724.75	-1.50	-0.21%
Brent Oil	81.20	-0.23	-0.28%

BDLive - Bengaluru — Gold prices held ground on Monday, buoyed by a weaker dollar and treasury yields after US Federal Reserve chair Jerome Powell's dovish remarks cemented the expectation for a September rate cut.

Spot gold was steady at \$2,511.04/oz by 3.11am GMT, after gaining more than 1% in the previous session. US gold futures were flat at \$2,546.40.

Powell on Friday endorsed an imminent start to rate cuts, saying further cooling in the job market would be unwelcome.

The dollar hovered near its lowest level in 13 months, making gold cheaper for other currency holders, while benchmark 10-year yields also slipped.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	76716.86	0.00	0.00%
ALSI	76677.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8288.00	39.78	0.48%
CAC	7590.37	0.00	0.00%
DAX	18617.02	0.00	0.00%
Hang Seng	17798.73	-48.41	-0.27%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	418.75	362.00	-56.75
DEC 2024	408.25	386.50	-21.75
MAR 2025	421.25	405.25	-16.00
MAY 2025	435.00	416.25	-18.75
JUL 2025	446.00	423.50	-22.50

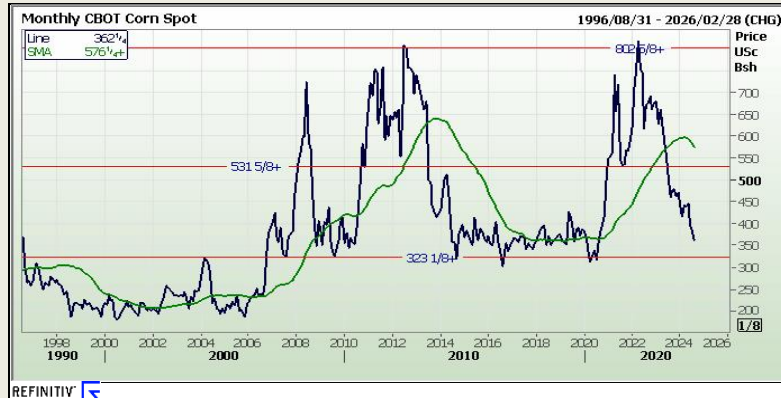
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
362.25	0.25	-56.50
386.75	0.25	-21.50
405.75	0.50	-15.50
416.50	0.25	-18.50
423.50	0.00	-22.50

FarmProgres - Corn prices stumbled moderately lower following a round of technical selling on Monday. December futures dropped 5 cents to \$3.86. All eyes are on whether producers will collectively be able to match USDA's eye-popping prediction of 183.1 bushels per acre.

Corn basis bids were steady to firm after rising 2 to 8 cents higher across three Midwestern locations on Monday.

Corn export inspections moved moderately lower in the week through August 22 after reaching 35.2 million bushels. That was also toward the lower end of analyst estimates, which ranged between 29.5 million and 53.1 million bushels. Mexico was the No. 1 destination, with 14.3 million bushels. Cumulative totals for the 2023/24 marketing year still have a commanding lead over last year's pace after reaching 2.009 billion bushels.

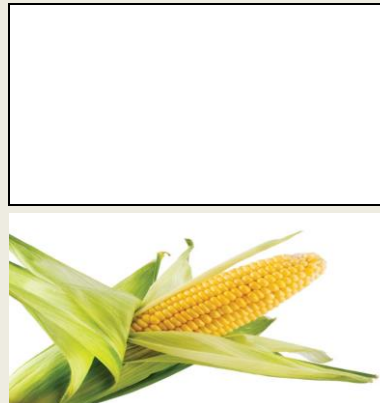
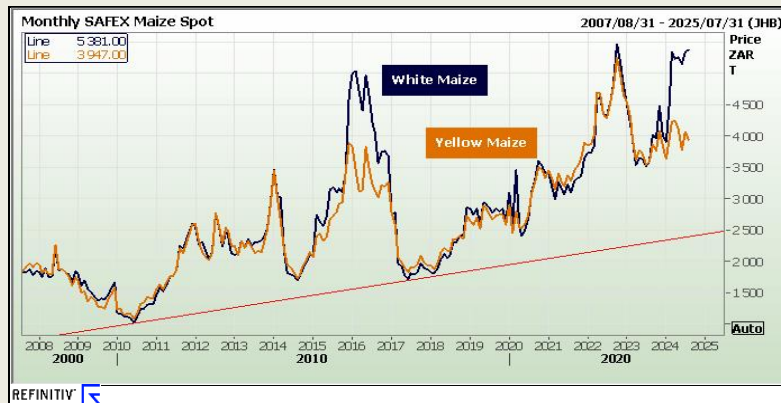
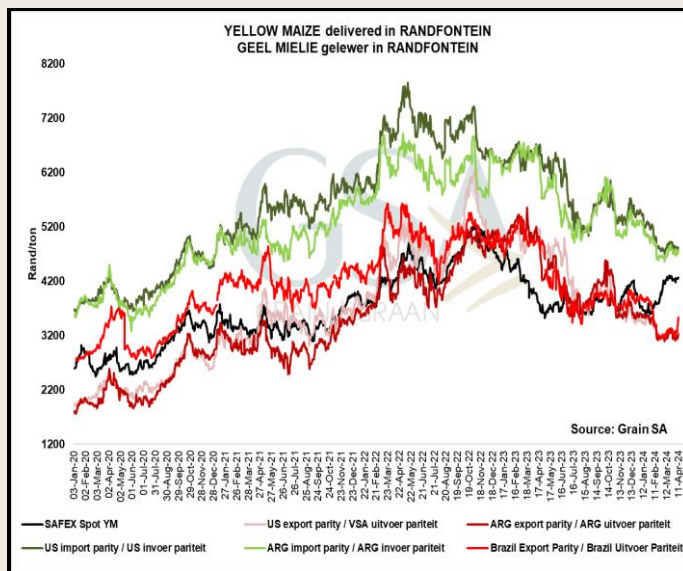
Ahead of Monday afternoon's crop progress report from USDA, analysts expect the agency to trim corn quality ratings by one point, with 66% of the crop in good-to-excellent condition through August 25. Individual trade guesses ranged between 66% and 67%.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 381.00	35%	R -519.34	R 4 861.66
Dec 2024	R 5 395.00	27.75%	R -272.15	R 5 122.85
Mar 2025	R 5 020.00	26%	R -234.20	R 4 785.80
May 2025	R 3 968.00	0%	R -259.24	R 3 708.76
Jul 2025	R 3 834.00	19.75%	R -290.42	R 3 543.58
Sep 2025				
Dec 2025	R 4 008.00	21.5%		R 4 008.00
Yellow Maize Future				
Sep 2024	R 3 947.00	23%	R -519.34	R 3 427.66
Dec 2024	R 4 051.00	19.25%	R -272.15	R 3 778.85
Mar 2025	R 4 013.00	19.75%	R -234.20	R 3 778.80
May 2025	R 3 725.00	17%	R -259.24	R 3 465.76
Jul 2025	R 3 675.00	18%	R -290.42	R 3 384.58
Sep 2025				
Dec 2025	R 3 873.00	0%		R 3 873.00

The local Maize market traded mixed yesterday. The Sep24 White Maize contract ended unchanged while Sep24 Yellow Maize closed R51.00 lower. The Dec24 White Maize closed lower by R6.00 and Dec24 Yellow Maize ended R55.00 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	1176.00	959.75		-216.25	959.50	-0.25
NOV 2024	1156.75	980.75		-176.00	980.25	-0.50
JAN 2025	1114.75	998.25		-116.50	998.25	0.00
MAR 2025	1118.25	1012.25		-106.00	1012.75	0.50
MAY 2025	1131.50	1026.50		-105.00	1027.25	0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	312.1	312.70
OCT 2014	307	306.90
DEC 2014	308.2	308.00
JAN 2015	309.1	309.00
MAR 2015	311.7	311.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	41.7	41.65
OCT 2014	41.1	41.10
DEC 2014	40.75	40.74
JAN 2015	40.76	40.79
MAR 2015	40.85	40.88



FarmProgress - Soybean prices found some upside as recent demand optimism kept prices in the green on Monday. November futures moved another 8 cents higher to \$9.81.

Soybean basis bids stumbled 5 to 20 cents lower across five Midwestern locations while holding steady elsewhere across the central U.S. on Monday.

Soybean export inspections moved slightly higher week-over-week after reaching 15.1 million bushels. That was also on the higher end of trade estimates, which ranged between 11.0 million and 16.5 million bushels. Mexico topped all destinations, with 3.4 million bushels. Cumulative totals for the 2023/24 marketing year remain noticeably below last year's pace, with 1.624 billion bushels.

Ahead of this afternoon's crop progress report from USDA, analysts think the agency will show a modest decline in soybean ratings, with 67% of the crop in good-to-excellent condition through August 25. Individual trade guesses ranged between 66% and 67%.

South African Futures Exchange

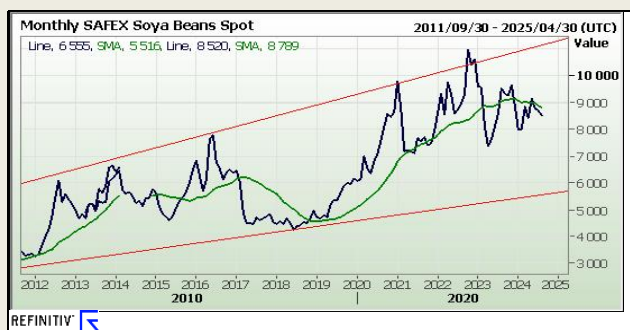
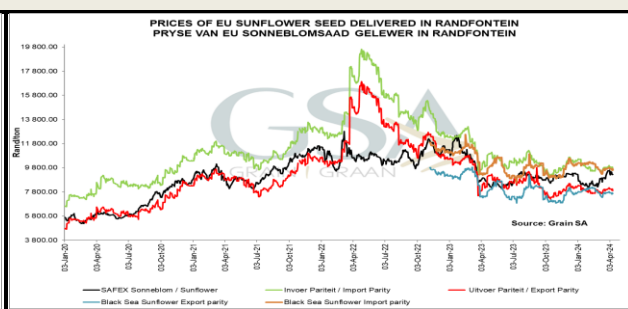
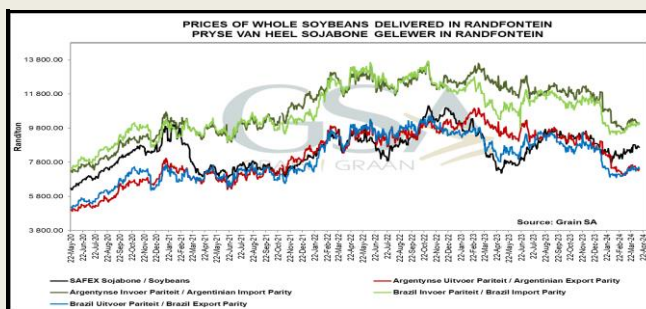
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 520.00	15%	R -1 737.62	R 6 782.38
Dec 2024	R 8 645.00	17%		R 8 645.00
Mar 2025	R 8 322.00	16.5%	R -999.09	R 7 322.91
May 2025	R 7 616.00	0%	R -994.65	R 6 621.35
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 950.00	0%
Dec 2024	R 9 192.00	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 mixed yesterday. The Sep24 Soya contract ended R2.00 down while Dec24 Soya closed R13.00 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 R6.00 down and Dec24 Suns closed R14.00 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	Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session
SEP 2024	542.25	498.00		-44.25	496.25	-1.75	SEP 2014	593.00	525.00		-68.00	525.75	0.75
DEC 2024	583.00	525.00		-58.00	523.75	-1.25	DEC 2014	591.50	537.25		-54.25	537.50	0.25
MAR 2025	606.50	546.25		-60.25	544.50	-1.75	MAR 2015	608.00	549.50		-58.50	549.50	0.00
MAY 2025	625.00	558.00		-67.00	556.50	-1.50	MAY 2015	620.75	556.25		-64.50	556.00	-0.25
JUL 2025	634.25	563.75		-70.50	529.00	-34.75	JUL 2015	653.25	560.50		-92.75	556.25	-4.25



FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of technical maneuvering on Monday. September Chicago SRW futures fell 4.25 cents to \$4.98, September Kansas City HRW futures added 5 cents to \$5.25, and September MGEX spring wheat futures stumbled 10.25 cents lower to \$5.4150.

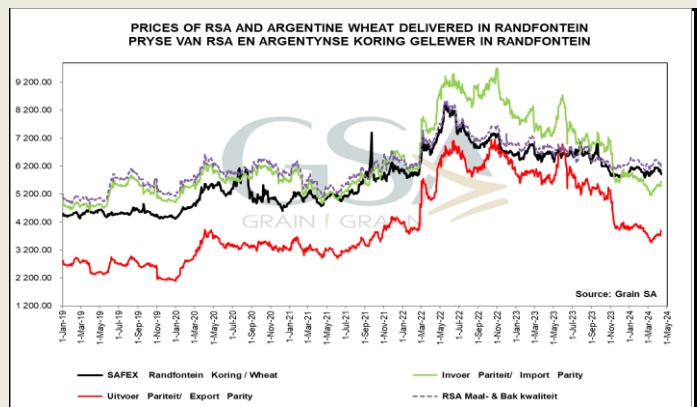
Wheat export inspections moved moderately higher to reach 19.7 million bushels last week. That was also on the very high end of analyst estimates, which ranged between 11.0 million and 22.0 million bushels. South Korea was the top destination, with 3.5 million bushels. Cumulative sales for the 2024/25 marketing year are still running moderately ahead of last year's pace after reaching 189.1 million bushels.

Prior to Monday afternoon's crop progress report from USDA, analysts expect the agency to show spring wheat crop ratings slide a point lower, with 72% of the crop in good-to-excellent condition through August 25. Individual trade guesses ranged between 71% and 74%. Harvest progress is expected to improve from 31% a week ago up to 48% through Sunday.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 128.00	11%	R -450.90	R 5 677.10
Dec 2024	R 6 091.00	14.5%	R -548.52	R 5 542.48
Mar 2025	R 6 231.00	0%	R -572.98	R 5 658.02
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Weat market closed mixed yesterday. The Sep24 Weat contract closed R8.00 up while Dec24 Weat closed R4.00 lower. The parity move for the Sep24 Weat contract for yesterday was R6.00 positive.



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