



Fundamental Report

28 August 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.7506	17.7518	0.0012	0.01%
Euro/Rand	19.8249	19.8046	-0.0203	-0.10%
GBPound/Rand	23.4938	23.5017	0.0079	0.03%
AusDollar/Rand	12.0349	12.0560	0.0211	0.18%
Euro/USDollar	1.1168	1.1153	-0.0015	-0.13%
GBPound/USDollar	1.3235	1.3237	0.0002	0.02%
AusDollar/USDollar	0.6780	0.6789	0.0009	0.13%
JpyYen/USDollar	144.8300	144.3000	-0.5300	-0.37%

BDLive - The JSE closed firmer on Tuesday amid mixed global peers, as investors looked ahead to corporate earnings from top artificial intelligence (AI) company Nvidia.

Investors will pay close attention to Nvidia's second-quarter results due on Wednesday for clues of the tech and AI sectors' overall health.

Recent disappointing results from Nvidia triggered a broader sell-off of major tech stocks, as investors offloaded shares of AI companies amid the growing expectation of a September interest rate cut by the Federal Reserve.

In recent months, big technology stocks have fallen out of favour, despite a frenzy surrounding AI technology. However, this frenzy has propelled a select few in the sector, including Nvidia, to record highs, sparking concern that they may be overvalued.



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Commodities

	Last	Value Change	% Change
Platinum	951.67	-1.83	-0.19%
Gold	2509.70	-14.87	-0.59%
Silver	29.78	-0.21	-0.69%
Copper	4.27	-0.03	-0.75%
Gasoil	703.00	-5.00	-0.71%
Brent Oil	79.58	0.03	0.04%

BDLive - Bengaluru — Gold prices edged lower on Tuesday following a slight recovery in the dollar, though losses were capped by investor optimism for imminent US rate cuts and lingering concern about the Middle East crisis.

Spot gold was down 0.4% to \$2,507.96/oz by 2.38am GMT. Prices have risen more than 21.5% this year, hitting a record high of \$2,531.60 on August 20. US gold futures fell 0.5% to \$2,543.20.

The dollar index edged higher against its rivals, making gold less attractive for other currency holders.

A September US rate cut had been set in stone, but the debate revolving around its size could prompt a wait-and-see mode as investors look forward to upcoming economic data to anchor their views, said IG market strategist Yeap Jun Rong.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	77095.92	0.00	0.00%
ALSI	77093.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8327.78	17.68	0.21%
CAC	7565.78	0.00	0.00%
DAX	18681.81	0.00	0.00%
Hang Seng	17874.67	-173.74	-0.97%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	361.00	367.25	6.25
DEC 2024	385.00	392.75	7.75
MAR 2025	419.00	411.50	-7.50
MAY 2025	425.25	421.50	-3.75
JUL 2025	428.50	428.50	0.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
366.25	-1.00	5.25
391.50	-1.25	6.50
410.50	-1.00	-8.50
420.25	-1.25	-5.00
427.50	-1.00	-1.00

FarmProgres - Traders were not shaken by yesterday's slip in corn condition because deterioration in the rating is very typical for this time of year. Corn closed higher across the board today with gains of 4-6 cents.

On the supportive side, ethanol production is running at a record pace, and based on EIA numbers, corn used for biofuels is running 5% ahead of last year. From 1997 to 2023, corn used for biofuel increased six-fold.

That's one reason it is not so surprising that USDA estimates corn exports at 2.3 billion bushels, only 15% of total use for the 2024 crop year.

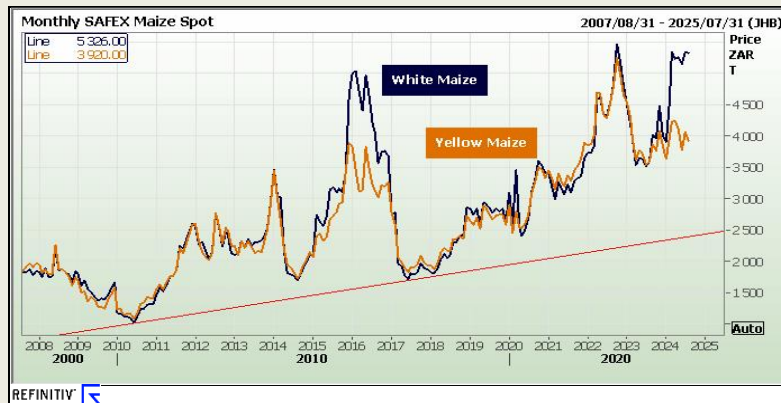
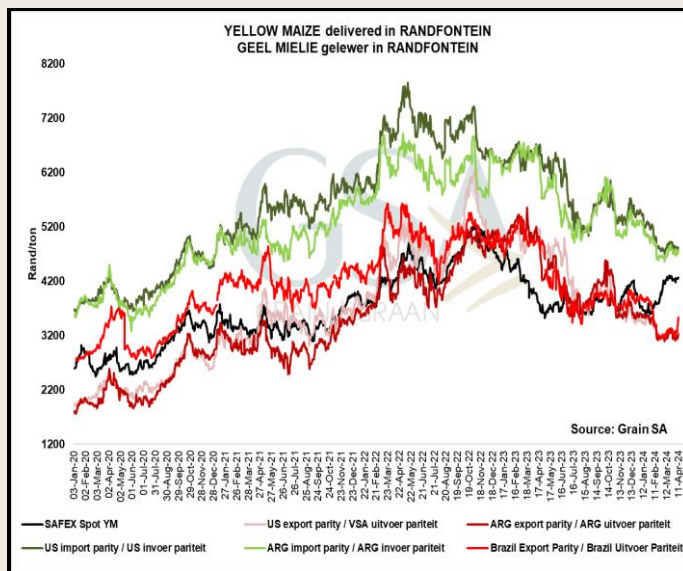
Brazil, which surpassed the U.S. in corn exports in 2022/23, with 54.26 mmt vs 42.22 mmt, dropped to 88% of the U.S. total last year. So far this year, Brazil is lagging the same time last year by 42%, according to USDA. The biggest reason is a sharp reduction in their sales to China, which stood at 10.3 million metric tons this time last year and only 1.3 mmt this year. Unless sales pick up, this year's total may fall more behind the U.S. than USDA's current estimated 84%.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 326.00	35%	R 36.86	R 5 362.86
Dec 2024	R 5 344.00	27.75%	R 45.61	R 5 389.61
Mar 2025	R 4 986.00	26%	R -59.20	R 4 926.80
May 2025	R 3 962.00	0%	R -34.74	R 3 927.26
Jul 2025	R 3 830.00	19.75%	R -6.79	R 3 823.21
Sep 2025				
Dec 2025	R 4 005.00	21.5%		R 4 005.00
Yellow Maize Future				
Sep 2024	R 3 920.00	23%	R 36.86	R 3 956.86
Dec 2024	R 4 018.00	19.25%	R 45.61	R 4 063.61
Mar 2025	R 3 982.00	19.75%	R -59.20	R 3 922.80
May 2025	R 3 714.00	17%	R -34.74	R 3 679.26
Jul 2025	R 3 665.00	18%	R -6.79	R 3 658.21
Sep 2025				
Dec 2025	R 3 857.00	0%		R 3 857.00

The local Maize market traded lower yesterday. The Sep24 White Maize contract ended R55.00 down and Sep24 Yellow Maize closed R27.00 lower. The Dec24 White Maize closed lower by R51.00 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	944.00	967.50		23.50	963.50	-4.00
NOV 2024	977.75	986.50		8.75	981.00	-5.50
JAN 2025	995.75	1003.50		7.75	998.00	-5.50
MAR 2025	1010.50	1017.75		7.25	1012.50	-5.25
MAY 2025	1025.25	1031.75		6.50	1026.50	-5.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	317.3	314.70
OCT 2014	311.4	308.60
DEC 2014	312.2	309.50
JAN 2015	312.7	310.20
MAR 2015	314.6	312.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	41.15	41.15
OCT 2014	40.7	40.72
DEC 2014	40.42	40.47
JAN 2015	40.48	40.47
MAR 2015	40.63	40.61



FarmProgress - The soy complex saw soybeans up 3-8 cents, meal up \$1-5/ton and soyoil down through September 2025, but gains thereafter.

Soybean condition is holding up better than corn, at 67% vs. 65%. Little deterioration has occurred and good/excellent ratings are well above the past three years. If it continues to remain fairly steady – similar to 2021 – the rating will exceed 2020's as well.

Global soybean exports to China have reached record levels, with the big-three soybean exporting countries (Brazil, Argentina, US) shipping 110 mmt in the past 12 months and minor soybean exporters contributing another 4 mmt to China. Last year, the big-three shipments totaled 102 mmt and minor exporters, 3 mmt. USDA projects China's soybean imports at 111.5 mmt for the 2023 marketing year, up from 104.5 mmt last year. "Despite this, based on current export trends, it is anticipated that USDA's forecast may be conservative by 3-5 mmt, says Bill Tierney, AgResource.

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South African Futures Exchange

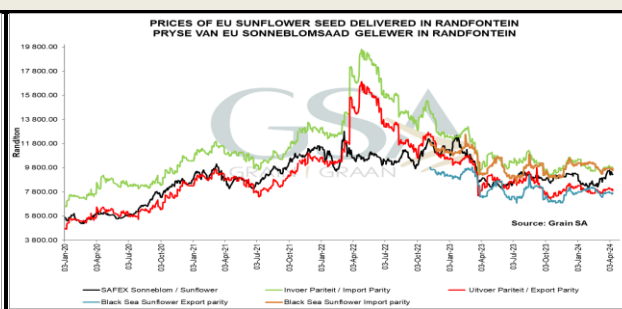
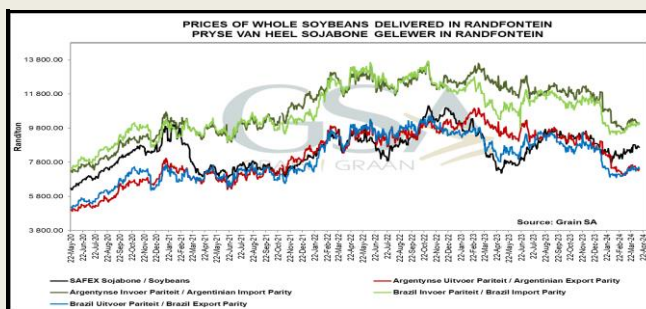
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 493.00	15%	R 127.61	R 8 620.61
Dec 2024	R 8 629.00	17%		R 8 629.00
Mar 2025	R 8 335.00	16.5%	R 13.49	R 8 348.49
May 2025	R 7 631.00	0%	R 8.61	R 7 639.61
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 950.00	0%
Dec 2024	R 9 216.00	16.5%
Mar 2025	R 9 050.00	19.5%
May 2025	R 8 700.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded lower yesterday. The Sep24 Soya contract ended R27.00 down and Dec24 Soya closed R16.00 lower. The parity move for the Sep24 Soya contract for yesterday was R37.00 positive.

The local Suns market closed mixed yesterday. The Sep24 Suns contract closed unchanged while Dec24 Suns closed R24.00 higher.

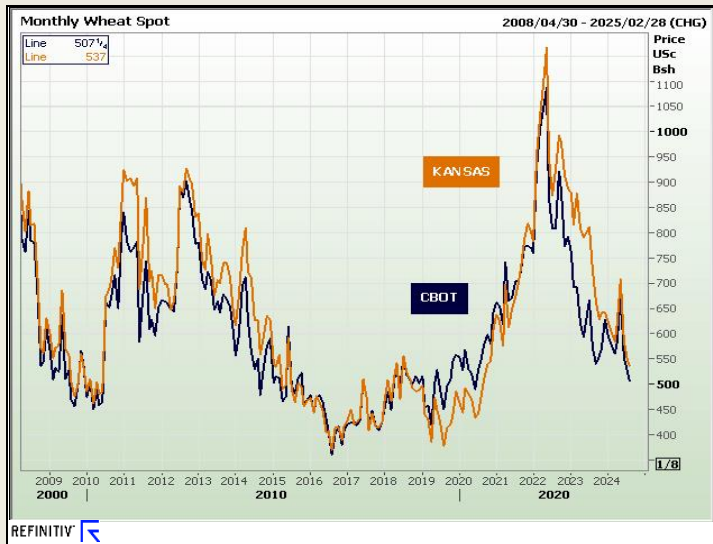


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Wheat Market

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	494.25	508.25		14.00	507.25	-1.00	13.00	SEP 2014	537.25	538.75		1.50	537.00	-1.75	-0.25
DEC 2024	521.50	535.50		14.00	534.75	-0.75	13.25	DEC 2014	552.25	546.75		-5.50	546.25	-0.50	-6.00
MAR 2025	542.75	555.75		13.00	555.25	-0.50	12.50	MAR 2015	574.75	558.75		-16.00	557.25	-1.50	-17.50
MAY 2025	587.50	567.25		-20.25	566.00	-1.25	-21.50	MAY 2015	573.00	565.00		-8.00	563.50	-1.50	-9.50
JUL 2025	593.00	573.00		-20.00	529.00	-44.00	-64.00	JUL 2015	600.75	568.75		-32.00	567.75	-1.00	-33.00



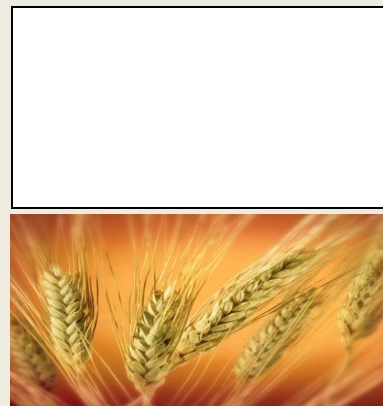
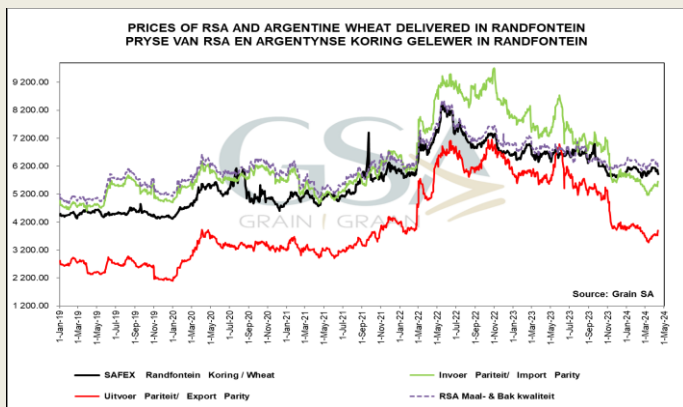
FarmProgress - Is wheat building a bottom? Nearby Chicago wheat futures dropped below \$5 per bushel yesterday, marking a four-year low, fueled by ample domestic and global supplies. The September Kansas City wheat chart looks much the same. While at higher levels, spring wheat - at 49% harvested (two percentage points below average) - has seen even more of a plunge in the last week and it is hard to tell if it will consolidate for a time. Today Chicago gained 6-10 cents; Kansas City, a strong 4-14 cents and Minneapolis, 1-6 cents.

On the bearish side, Ukraine's 2024/25 grain exports have surged 68% year over year and wheat sales reached 114 million bushels since early July, according to the country's agriculture ministry. This strong showing solidifies its role as a major global exporter of wheat and corn. Canada's success in averting a potential rail worker strike that could have disrupted over 90% of grain transportation also represents headwinds for U.S. export sales.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 155.00	11%	R 85.01	R 6 240.01
Dec 2024	R 6 101.00	14.5%	R 86.66	R 6 187.66
Mar 2025	R 6 246.00	0%	R 81.77	R 6 327.77
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Weat market closed higher yesterday. The Sep24 Weat contract closed R27.00 up and Dec24 Weat closed R10.00 higher. The parity move for the Sep24 Weat contract for yesterday was R6.00 positive.



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