



Fundamental Report

29 August 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.7591	17.7983	0.0392	0.22%
Euro/Rand	19.7766	19.8167	0.0401	0.20%
GBPound/Rand	23.4844	23.5113	0.0269	0.11%
AusDollar/Rand	12.0620	12.1059	0.0439	0.36%
Euro/USDollar	1.1135	1.1135	0.0000	0.00%
GBPound/USDollar	1.3223	1.3208	-0.0015	-0.11%
AusDollar/USDollar	0.6792	0.6802	0.0010	0.15%
JpyYen/USDollar	144.2800	144.5100	0.2300	0.16%

BDLive - The JSE closed slightly weaker on Wednesday amid mixed global markets, as investors look ahead to the US Federal Reserve's favoured inflation indicator — the personal consumption expenditures (PCE) price index.

The PCE, set to be released on Friday, will gauge how quickly inflation is slowing for common household goods and services in the US. This, along with Thursday's second-quarter GDP and weekly jobless claims numbers, will provide insight into the size of an expected Fed rate cut in September.

"Rate cut bets are now pricing in a 60% chance for a 25 basis point (bps) cut, while the expectation of a 50 bps cut has increased to nearly 40%," said TreasuryONE currency strategist Andre Cilliers.



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Commodities

	Last	Value Change	% Change
Platinum	936.45	6.48	0.69%
Gold	2517.18	14.93	0.59%
Silver	29.44	0.33	1.12%
Copper	4.22	0.00	0.08%
Gasoil	688.00	-4.50	-0.65%
Brent Oil	78.72	0.07	0.09%

BDLive - Bengaluru — Gold prices slipped on Wednesday as the dollar ticked up, while investors awaited a key US inflation report due this week for more clarity on the size of a likely September rate cut.

Spot gold fell 0.4% to \$2,514.11/oz by 3.13am GMT. Bullion hit a record high of \$2,531.60 on August 20. US gold futures were down 0.2% to \$2,549.00.

The dollar index was up 0.1%, diminishing gold's attractiveness for foreign currency holders.

"Market seems to be waiting for a catalyst to ignite the potential bullish breakthrough above that \$2,532 level," said Kelvin Wong, Oanda senior market analyst for Asia-Pacific.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	76526.15	0.00	0.00%
ALSI	76493.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8345.46	-1.61	-0.02%
CAC	7577.67	0.00	0.00%
DAX	18782.29	0.00	0.00%
Hang Seng	17692.45	-115.62	-0.65%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	365.50	365.25	-0.25
DEC 2024	391.00	390.75	-0.25
MAR 2025	409.50	409.75	0.25
MAY 2025	425.25	420.00	-5.25
JUL 2025	427.00	427.00	0.00

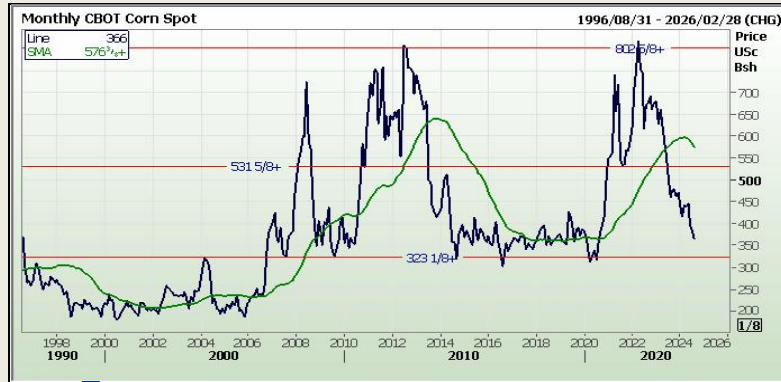
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
366.00	0.75	0.50
391.75	1.00	0.75
410.00	0.25	0.50
420.25	0.25	-5.00
427.25	0.25	0.25

FarmProgres - Corn prices succumbed to a round of technical selling that led to losses of around 0.5% as weather forecasts hint at some much-needed rains arriving in the central U.S. later this week. The ensuing round of technical selling had September futures drop 2 cents to \$3.6525, with December futures down 2.25 cents to \$3.9050.

Corn basis bids were steady to mixed after trending as much as 2 cents higher at an Indiana ethanol plant and as much as 5 cents lower at a Nebraska processor on Wednesday.

Private exporters announced two large corn sales to USDA on Wednesday. The first was for 3.9 million bushels to Colombia, and the second was for 6.5 million bushels to Mexico. Both sales were for delivery during the 2024/25 marketing year, which begins September 1.

Ethanol production faded to a daily average of 1.071 million barrels in the week through August 23 and was the lowest weekly volume since early July, although overall pace throughout the summer has remained very strong. Ethanol stocks held steady this past week.

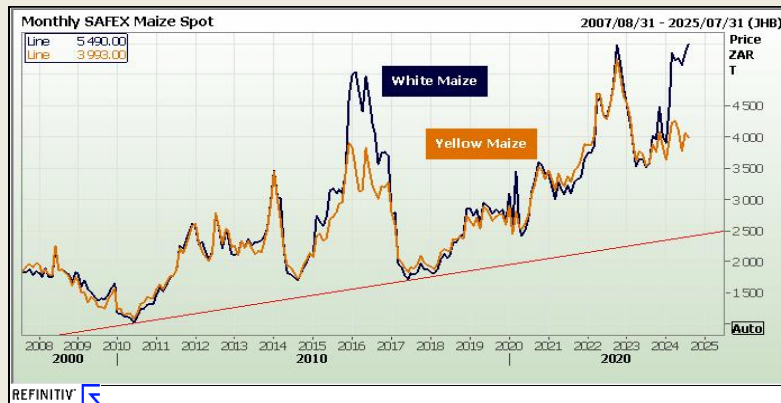
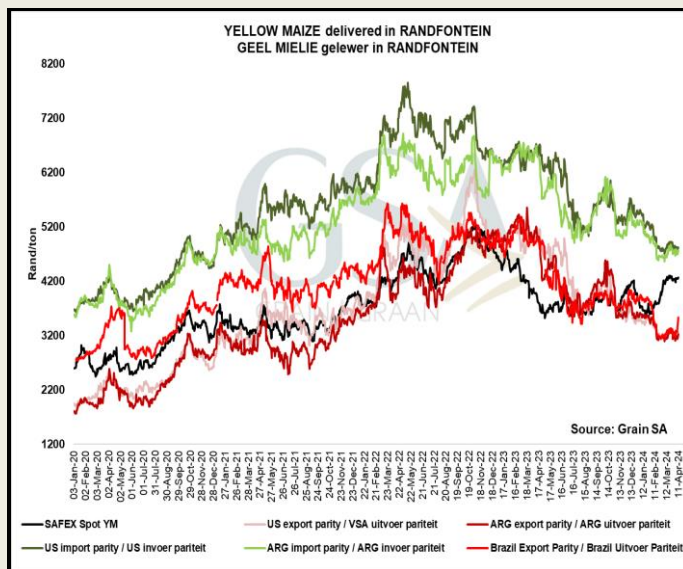


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 490.00	35%	R 9.14	R 5 499.14
Dec 2024	R 5 494.00	27.75%	R 11.29	R 5 505.29
Mar 2025	R 5 127.00	26%	R 9.82	R 5 136.82
May 2025	R 3 992.00	0%	R -28.47	R 3 963.53
Jul 2025	R 3 885.00	19.75%	R 8.34	R 3 893.34
Sep 2025				
Dec 2025	R 4 005.00	21.5%		R 4 005.00
Yellow Maize Future				
Sep 2024	R 3 993.00	23%	R 9.14	R 4 002.14
Dec 2024	R 4 080.00	19.75%	R 11.29	R 4 091.29
Mar 2025	R 4 042.00	19.75%	R 9.82	R 4 051.82
May 2025	R 3 743.00	17%	R -28.47	R 3 714.53
Jul 2025	R 3 705.00	18%	R 8.34	R 3 713.34
Sep 2025				
Dec 2025	R 3 857.00	0%		R 3 857.00

The local Maize market traded higher yesterday. The Sep24 White Maize contract ended R164.00 up and Sep24 Yellow Maize closed R73.00 higher. The Dec24 White Maize closed higher by R150.00 and Dec24 Yellow Maize ended R62.00 up. 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	960.75	958.50		-2.25	963.25	4.75	2.50
NOV 2024	979.75	977.00		-2.75	979.75	2.75	0.00
JAN 2025	996.75	994.50		-2.25	997.00	2.50	0.25
MAR 2025	1011.25	1009.75		-1.50	1012.00	2.25	0.75
MAY 2025	1025.25	1024.50		-0.75	1026.75	2.25	1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	310.8	310.70
OCT 2014	306.9	306.80
DEC 2014	308.3	308.40
JAN 2015	309.3	309.10
MAR 2015	311.5	311.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	41.8	41.95
OCT 2014	41.2	41.43
DEC 2014	40.72	41.00
JAN 2015	40.73	40.96
MAR 2015	40.85	41.11



FarmProgress - Soybean prices faced the same fate as corn in midweek trading, sliding moderately lower on a round of technical selling that was spurred by some rainy forecasts later in August and early September. September futures dropped 8.25 cents to \$9.5925, with November futures down 10 cents to \$9.7650.

Soybean basis bids were steady to soft after stumbling 5 to 20 cents lower across four Midwestern locations on Wednesday.

Private exporters announced the sale of 9.7 million bushels of soybeans to China during the 2024/25 marketing year, which begins September 1.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show combined old and new crop sales ranging between 49.6 million and 97.4 million bushels in the week through August 22. Analysts also expect to see soymeal sales ranging between zero and 600,000 metric tons, plus up to 30,000 MT of soyoil sales.

South African Futures Exchange

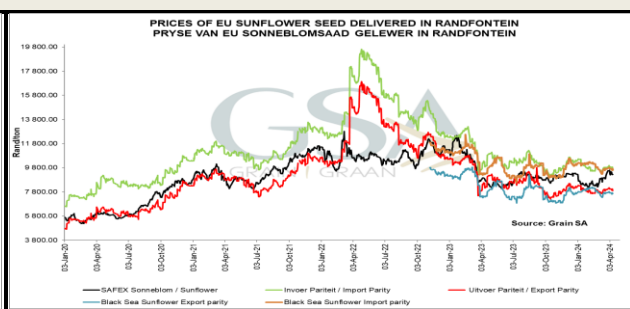
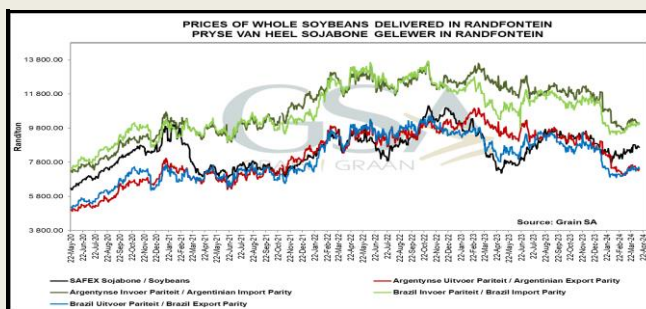
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 493.00	15%	R 30.19	R 8 523.19
Dec 2024	R 8 636.00	17%		R 8 636.00
Mar 2025	R 8 340.00	16.5%	R 19.47	R 8 359.47
May 2025	R 7 631.00	0%	R 24.58	R 7 655.58
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 000.00	0%
Dec 2024	R 9 259.00	16.5%
Mar 2025	R 9 095.00	19.5%
May 2025	R 8 700.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded mixed yesterday. The Sep24 Soya contract ended unchanged while Dec24 Soya closed R7.00 higher. 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 R50.00 up and Dec24 Suns closed R43.00 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	514.25		-6.25	515.25	1.00	-5.25	SEP 2014	537.50	544.75		7.25	547.00	2.25	9.50
DEC 2024	537.25	541.50		4.25	542.25	0.75	5.00	DEC 2014	546.50	555.75		9.25	558.25	2.50	11.75
MAR 2025	542.75	562.50		19.75	563.00	0.50	20.25	MAR 2015	559.50	568.25		8.75	571.00	2.75	11.50
MAY 2025	569.25	574.25		5.00	574.50	0.25	5.25	MAY 2015	565.75	575.00		9.25	577.50	2.50	11.75
JUL 2025	593.00	579.50		-13.50	529.00	-50.50	-64.00	JUL 2015	569.50	578.75		9.25	580.75	2.00	11.25



FarmProgress - Wheat prices have been plagued by a glut of cheap overseas grain – particularly in the Black Sea region. Prices have dipped low enough to attract the occasional round of bargain-buying, which is what occurred on Wednesday. September Chicago SRW futures added 6 cents to \$5.1425, September Kansas City HRW futures rose 7.5 cents to \$5.4625, and September MGEX spring wheat futures gained 7 cents to \$5.5325.

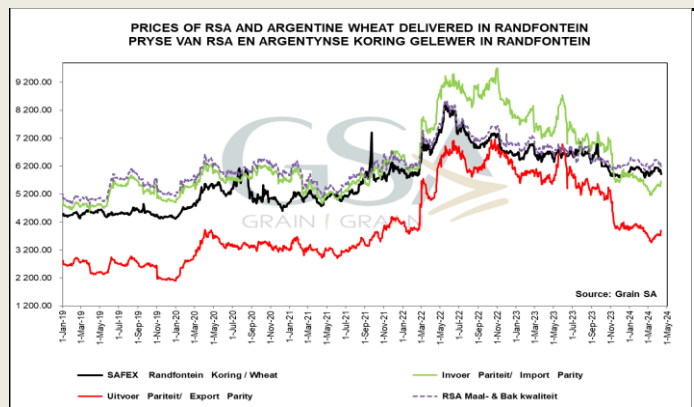
Prior to Thursday morning's export report from USDA, analysts expect the agency to show wheat sales totaling between 11.0 million and 23.9 million bushels for the week ending August 22. Sales will need to reach the higher half of those estimates to best the prior week's volume of 18.1 million bushels.

Wheat production in Canada could rise 4.3% above 2023's volume to 1.263 billion bushels, according to the latest survey findings from Statistics Canada. Oat production was also up (+10.1%) compared to last season, while barley production stumbled 16.1% lower year-over-year.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 204.00	11%	R -26.84	R 6 177.16
Dec 2024	R 6 166.00	14.5%	R 40.44	R 6 206.44
Mar 2025	R 6 295.00	0%	R 140.25	R 6 435.25
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Weat market closed higher yesterday. The Sep24 Weat contract closed R49.00 up and Dec24 Weat closed R65.00 higher. The parity move for the Sep24 Weat contract for yesterday was R6.00 positive.



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