



Fundamental Report

30 August 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.7042	17.7574	0.0532	0.30%
Euro/Rand	19.6389	19.6621	0.0232	0.12%
GBPound/Rand	23.3566	23.3754	0.0188	0.08%
AusDollar/Rand	12.0760	12.0750	-0.0010	-0.01%
Euro/USDollar	1.1093	1.1074	-0.0019	-0.17%
GBPound/USDollar	1.3194	1.3164	-0.0030	-0.23%
AusDollar/USDollar	0.6821	0.6800	-0.0021	-0.31%
JpyYen/USDollar	144.5200	144.7800	0.2600	0.18%

BDLive - The JSE closed marginally firmer on Thursday amid mixed global peers after key data releases raised the likelihood of an interest rate cut next month.

The much-anticipated US growth estimate for the second quarter of this year was released on Thursday. The preliminary figure of the US Bureau of Economic Analysis (BEA) put second-quarter GDP growth at 3%, nearly double the 1.4% recorded in the first quarter.

The BEA said the increase "primarily reflected increases in consumer spending, private inventory investment and business investment".

Stats SA also released key data on the day, estimating a 4.2% year-on-year rate of producer inflation for July. This is down from 4.6% in June, and notably lower than the consensus expectation of 4.5%.



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Commodities

	Last	Value Change	% Change
Platinum	936.99	-0.70	-0.07%
Gold	2512.62	-8.56	-0.34%
Silver	29.31	-0.13	-0.44%
Copper	4.23	0.01	0.22%
Gasoil	707.25	3.00	0.42%
Brent Oil	80.12	0.18	0.22%

BDLive - Bengaluru — Gold prices edged up on Thursday, aided by a weaker dollar and the hope of a Federal Reserve interest rate cut, while focus turned to a key US inflation print.

Spot gold was up 0.5% to \$2,513.77/oz by 2.50am GMT. Bullion hit a record high of \$2,531.60 on August 20 and is up nearly 22% this year so far. US gold futures rose 0.4% to \$2,546.80.

The dollar dipped 0.1%, making gold more appealing for holders of other currency. Benchmark 10-year treasury yields also ticked lower.

In the long-term, gold looked strong, but a short-term pullback was possible, especially if any data dampened rate cut expectations, said Kyle Rodda, a financial market analyst at Capital.com.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	76784.41	0.00	0.00%
ALSI	76721.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8343.85	35.79	0.43%
CAC	7640.95	0.00	0.00%
DAX	18912.57	0.00	0.00%
Hang Seng	17786.32	288.42	1.62%



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Corn / Maize Market

Chicago Board of Trade

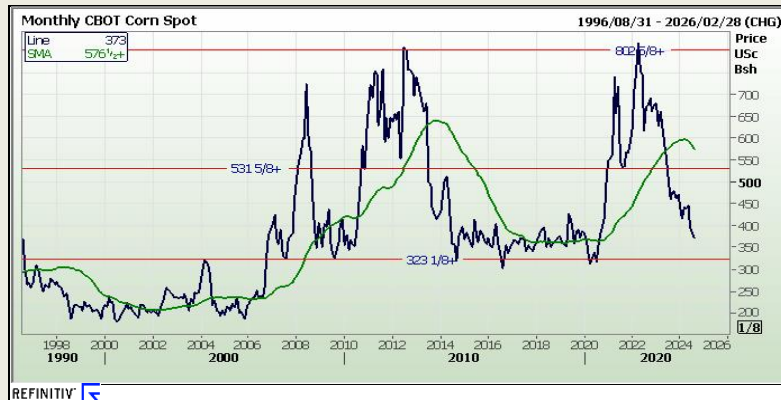
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	365.50	371.75	6.25
DEC 2024	391.50	396.00	4.50
MAR 2025	409.75	414.00	4.25
MAY 2025	425.25	424.00	-1.25
JUL 2025	427.00	430.50	3.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
373.00	1.25	7.50
396.75	0.75	5.25
414.50	0.50	4.75
424.25	0.25	-1.00
431.00	0.50	4.00

FarmProgres - Corn futures out two years closed with gains of 1-5 cents; later contracts rose more modestly. Cash is off 2 cents, under pressure of rising transportation costs.

Reaction to USDA's export sales report for the week ended Aug. 22 was supportive. Although the 602,334 bushels for 2023/24 is a marketing year low, down 87% from the prior week and down 93% from the prior four-week average, combined sales for both marketing years are near the top end of the 23.6-60 million bushel range analysts expected. Net sales for 2024/25 were 58.7 million bushels million metric tons. Exports of 41.3 million bushels were down 9% from the previous week and 7% from the four-week average.

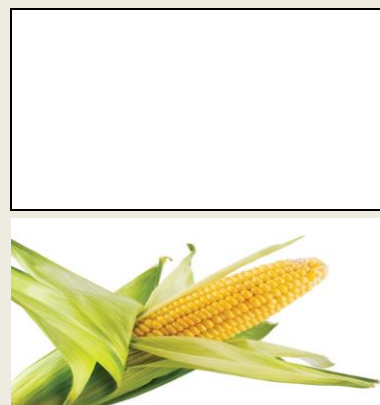
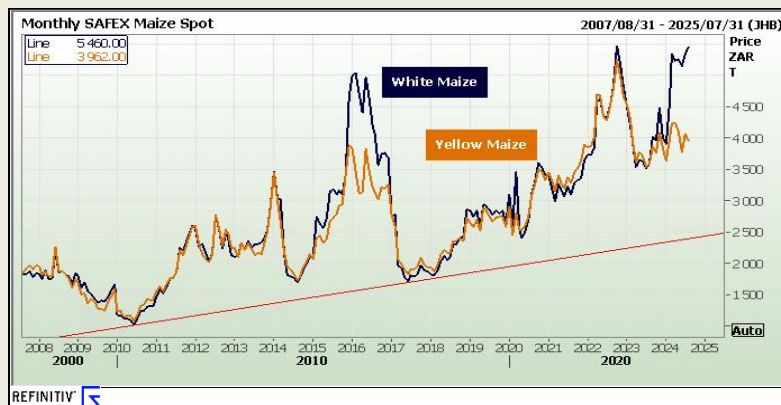
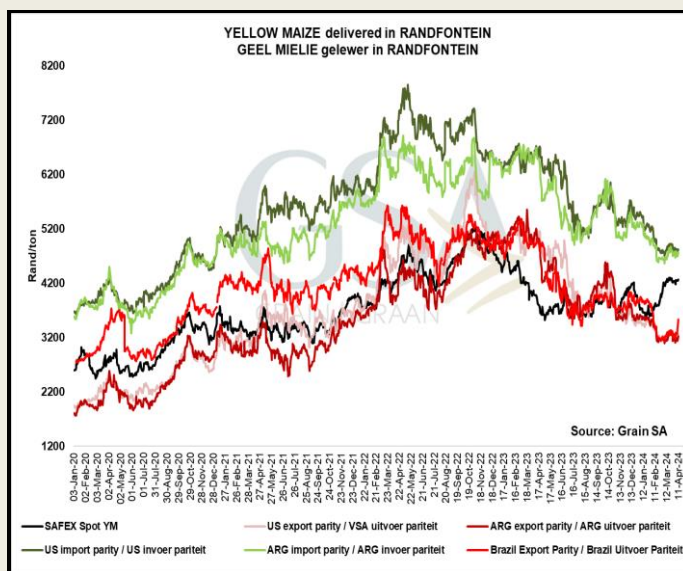
Private exporters today reported sales of 118,000 metric tons of grain sorghum to China for delivery in the 2024/25 marketing year.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 460.00	35%	R 60.09	R 5 520.09
Dec 2024	R 5 474.00	27.75%	R 44.90	R 5 518.90
Mar 2025	R 5 079.00	26%	R 41.79	R 5 120.79
May 2025	R 3 982.00	0%	R 1.92	R 3 983.92
Jul 2025	R 3 845.00	19.75%	R 36.91	R 3 881.91
Sep 2025				
Dec 2025	R 4 005.00	21.5%		R 4 005.00
Yellow Maize Future				
Sep 2024	R 3 962.00	23%	R 60.09	R 4 022.09
Dec 2024	R 4 058.00	19.75%	R 44.90	R 4 102.90
Mar 2025	R 4 022.00	19.75%	R 41.79	R 4 063.79
May 2025	R 3 700.00	17%	R 1.92	R 3 701.92
Jul 2025	R 3 657.00	18%	R 36.91	R 3 693.91
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 R30.00 down and Sep24 Yellow Maize closed R31.00 lower. The Dec24 White Maize closed lower by R20.00 and Dec24 Yellow Maize ended R22.00 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	969.00	973.75		4.75	982.25	8.50
NOV 2024	987.00	992.50		5.50	1003.25	10.75
JAN 2025	1003.75	1008.75		5.00	1019.50	10.75
MAR 2025	1018.50	1023.00		4.50	1033.75	10.75
MAY 2025	1032.50	1036.75		4.25	1047.25	10.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	308.6	309.00
OCT 2014	308.4	310.80
DEC 2014	310.9	313.30
JAN 2015	311.4	313.70
MAR 2015	313	315.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	43.17	43.53
OCT 2014	42.61	42.95
DEC 2014	42.13	42.51
JAN 2015	42.1	42.55
MAR 2015	42.17	42.50



FarmProgress - Export sales also bolstered soybean bulls by coming in near the top of expectations. Soybeans added 10-15 cents out to August 2026, then more modest gains. The nearby meal contract had a small loss; further out were up 0.2-2.6 out a year. Oil gained 1 to 1.47 cents/lb.

Buy-backs and cancellations more than offset old-crop export soybean sales of 27.9 million bushels during the week ended Aug. 22. But new-crop sales roared in at a marketing-year high of 95.5 million bushels, primarily to China (32 million) and unknown destinations (31.1 million). Analysts were looking for 49.6-97.2 million bushels for old and new crops combined.

Exports of 19.9 million bushels were up 29% from the previous week and 39% from the prior four-week average.

USDA also reported net soybean sales of 21,247 mt for 2023/2024, down noticeably from the previous week and down 65% from the prior four-week average. Net sales for 2024/25 were reported at 428,921 mt. Combined, sales are within analysts' expected range of 0-600,000 mt.

South African Futures Exchange

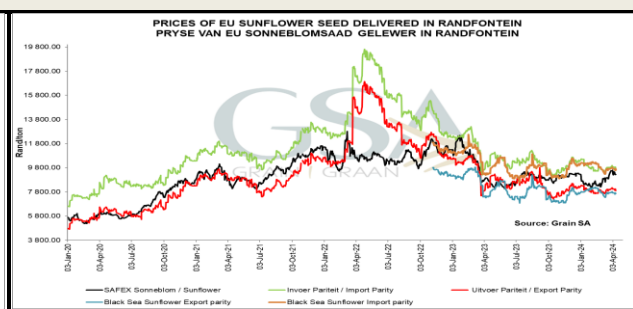
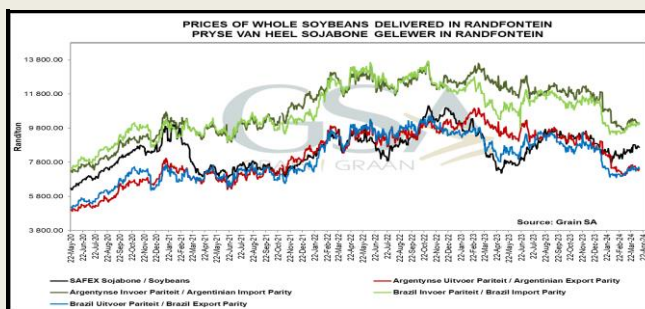
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 398.00	15%	R 105.39	R 8 503.39
Dec 2024	R 8 560.00	17%		R 8 560.00
Mar 2025	R 8 265.00	16.5%	R 119.41	R 8 384.41
May 2025	R 7 631.00	0%	R 116.42	R 7 747.42
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 002.00	0%
Dec 2024	R 9 321.00	16.5%
Mar 2025	R 9 100.00	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 R95.00 down and Dec24 Soya closed R76.00 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 R2.00 up and Dec24 Suns closed R62.00 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	525.00		4.50	525.75	0.75	5.25	SEP 2014	537.50	545.50		8.00	544.00	-1.50	6.50
DEC 2024	537.50	548.75		11.25	549.50	0.75	12.00	DEC 2014	554.00	560.50		6.50	559.00	-1.50	5.00
MAR 2025	558.50	569.00		10.50	569.25	0.25	10.75	MAR 2015	567.00	573.25		6.25	572.25	-1.00	5.25
MAY 2025	570.50	580.25		9.75	580.50	0.25	10.00	MAY 2015	573.75	580.00		6.25	579.00	-1.00	5.25
JUL 2025	575.75	585.75		10.00	529.00	-56.75	-46.75	JUL 2015	577.25	583.75		6.50	582.50	-1.25	5.25



FarmProgress - Wheat contracts also are in the green. Chicago posted 1-11 cent gains, likewise, Kansas City ended up 1-5 cents. Minneapolis is up 1-8 cents.

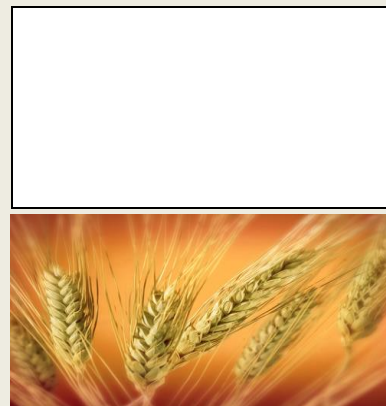
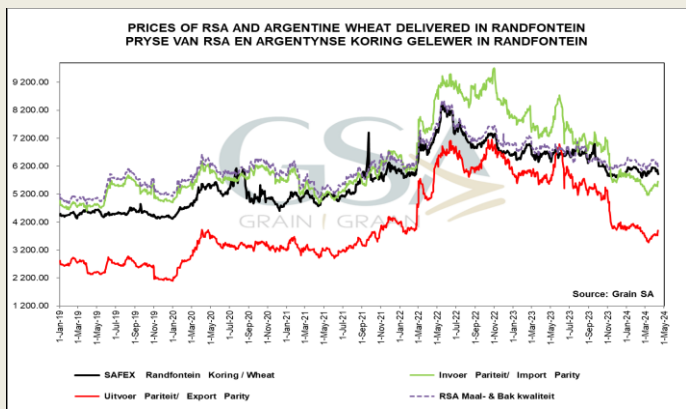
Total net export sales, at 19.55 million bushels in the week ended Aug. 23, were up 8% from the previous week and 53% from the prior 4-week average and the largest in six weeks. Analysts had projected 11-23.9 million bushels. Exports of 21.2 million bushels were up 23% from the previous week and 20% from the prior four-week average.

Watch this possible negative in the next few months: India is the world's second largest wheat producer. Its crop to be planted this fall could get a boost from moisture provided by an extended monsoon season tied to La Nina. The monsoon season, which began June 1, has delivered 7% more rainfall than average, with some states getting 66% above average. The rainy season typically fades by mid-September, when summer-crop harvest begins. While wheat and canola may benefit, if heavy rains continue into the second half of September/early October, it could interfere with harvest of the country's summer crops, including rice, cotton, soybeans, corn and pulses.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 215.00	11%	R 44.43	R 6 259.43
Dec 2024	R 6 187.00	14.5%	R 88.80	R 6 275.80
Mar 2025	R 6 331.00	0%	R 81.06	R 6 412.06
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Weat market closed higher yesterday. The Sep24 Weat contract closed R11.00 up and Dec24 Weat closed R21.00 higher. The parity move for the Sep24 Weat contract for yesterday was R6.00 positive.



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