



# **Fundamental Report**

## **05 August 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2147	18.3806	0.1659	0.91%
Euro/Rand	19.7173	20.0905	0.3732	1.89%
GBPound/Rand	23.3722	23.4742	0.1020	0.44%
AusDollar/Rand	11.8341	11.9266	0.0925	0.78%
Euro/USDollar	1.0825	1.0933	0.0108	1.00%
GBPound/USDollar	1.2832	1.2798	-0.0034	-0.26%
AusDollar/USDollar	0.6497	0.6489	-0.0008	-0.12%
JpyYen/USDollar	150.4000	143.3200	-7.0800	-4.71%

BDLive - The JSE extended the previous session's losses on Friday, falling the most in two months as fears of a potential recession in the US and geopolitical tension weighed on sentiment.

New economic data reignited concerns about a potential recession and the possibility that the US Federal Reserve may have left it too long to cut rates.

Key indicators this week pointed to a slowdown: initial jobless claims surged to their highest level since August 2023, while the US ISM manufacturing index fell to 46.8%, a reading below expectations and a signal of economic contraction, reported Bloomberg.



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### Commodities

	Last	Value Change	% Change
Platinum	952.65	-5.21	-0.55%
Gold	2455.13	11.84	0.48%
Silver	28.63	0.08	0.28%
Copper	4.15	0.04	1.04%
Gasoil	712.00	-0.75	-0.11%
Brent Oil	77.04	0.23	0.30%

BDLive - Bengaluru — Gold prices firmed on Friday and were poised for a weekly gain, steered by safe-haven demand and the prospect of a September rate cut by the Federal Reserve, while market participants awaited US payrolls data.

Spot gold was up 0.4% at \$2,455.36/oz by 4.05am GMT, just \$28 shy of the record peak of \$2,483.60 scaled in July. Prices have climbed about 3% for the week. US gold futures climbed 0.8% to \$2,499.50.

Investors will monitor the US payrolls report due at 12.30pm GMT for further cues on the monetary policy path.

Federal Reserve chair Jerome Powell said on Wednesday that interest rates could be cut as soon as September if the US economy followed its expected path.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73449.42	0.00	0.00%
ALSI	73668.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8283.36	-108.65	-1.31%
CAC	7251.80	0.00	0.00%
DAX	17661.22	0.00	0.00%
Hang Seng	16945.51	-36.55	-0.22%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	383.00	386.50	3.50
DEC 2024	405.00	403.25	-1.75
MAR 2025	420.50	420.75	0.25
MAY 2025	442.50	432.00	-10.50
JUL 2025	445.25	439.25	-6.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
386.25	-0.25	3.25
403.00	-0.25	-2.00
420.25	-0.50	-0.25
431.25	-0.75	-11.25
438.75	-0.50	-6.50

FarmProgres - Corn prices made moderate inroads following a round of technical buying on Friday as traders unwound a portion of their large short position. September futures gained 5 cents to \$3.87, with December futures up 5.25 cents to \$4.0375.

Corn basis bids were steady to mixed after trending as much as 11 cents higher at an Illinois river terminal and as much as 16 cents lower at an Indiana ethanol plant on Friday.

USDA reported that the U.S. used 442.3 million bushels of corn to generate ethanol in June, which is slightly higher than year-ago volumes of 442.1 million bushels. The U.S. also generated 1.794 million tons of DDGS in June, up from 1.788 million tons a year ago.

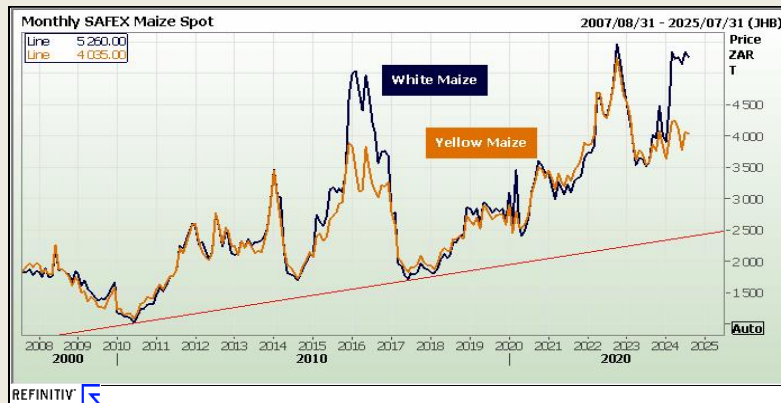
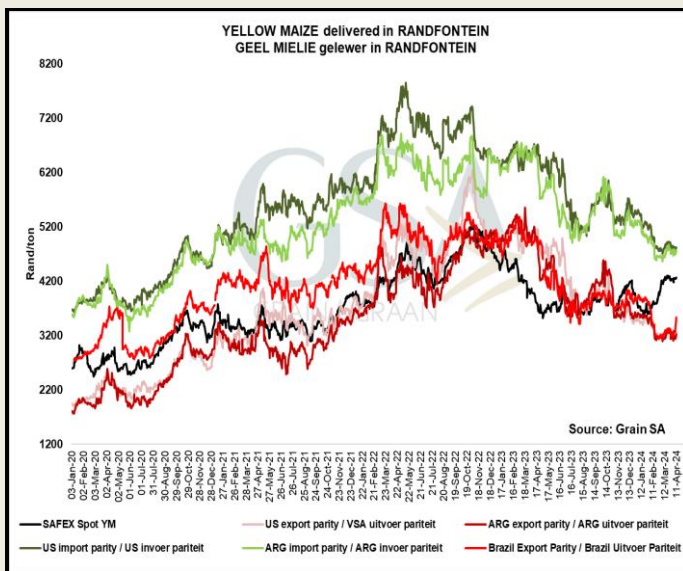
French farm office FranceAgriMer lowered its corn quality ratings by three points in the week through July 29, with 79% of the crop now in good-to-excellent condition.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2024	R 5 265.00	30%	R 48.53	R 5 313.53
Dec 2024	R 5 325.00	26%	R 11.98	R 5 336.98
Mar 2025	R 4 955.00	26%	R 25.65	R 4 980.65
May 2025	R 4 123.00	0%	R -52.51	R 4 070.49
Jul 2025	R 3 981.00	19.75%	R -17.95	R 3 963.05
Sep 2025				
Dec 2025	R 4 197.00	21.5%		R 4 197.00
<b>Yellow Maize Future</b>				
Sep 2024	R 4 083.00	22.25%	R 48.53	R 4 131.53
Dec 2024	R 4 200.00	19.25%	R 11.98	R 4 211.98
Mar 2025	R 4 145.00	19.75%	R 25.65	R 4 170.65
May 2025	R 3 900.00	17%	R -52.51	R 3 847.49
Jul 2025	R 3 835.00	18%	R -17.95	R 3 817.05
Sep 2025				
Dec 2025	R 4 069.00	0%		R 4 069.00

The local Maize market traded lower yesterday. The Sep24 White Maize contract ended R76.00 down and Sep24 Yellow Maize closed R37.00 lower. The Dec24 White Maize closed lower by R83.00 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
AUG 2024	1054.50	1029.25		-25.25	1040.00	10.75
SEP 2024	1019.25	1018.00		-1.25	1024.75	6.75
NOV 2024	1029.25	1027.25		-2.00	1033.75	6.50
JAN 2025	1044.25	1044.00		-0.25	1050.50	6.50
MAR 2025	1057.25	1058.75		1.50	1065.25	6.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	361.5	0.00
SEP 2024	333.7	332.60
OCT 2024	322.3	322.10
DEC 2024	324.6	324.10
JAN 2025	324.9	324.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	41.71	41.30
SEP 2024	41.68	41.65
OCT 2024	41.13	41.23
DEC 2024	40.81	41.03
JAN 2025	40.87	41.22



FarmProgress - Soybean prices captured moderate gains after a choppy session on Friday. Another large sale to China, reported this morning, triggered a round of technical buying, with spillover strength from corn and wheat lending additional support. August futures added 7.25 cents to \$10.2925, with September futures up 11 cents to \$10.20.

The rest of the soy complex was mixed. September soybean futures climbed 1.8% higher, while September soybean oil futures eroded more than 1.7% lower.

Soybean basis bids tracked 3 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Friday.

Private exporters announced to USDA the sale of 7.4 million bushels of soybeans for delivery to China during the 2024/25 marketing year, which begins September 1.

### South African Futures Exchange

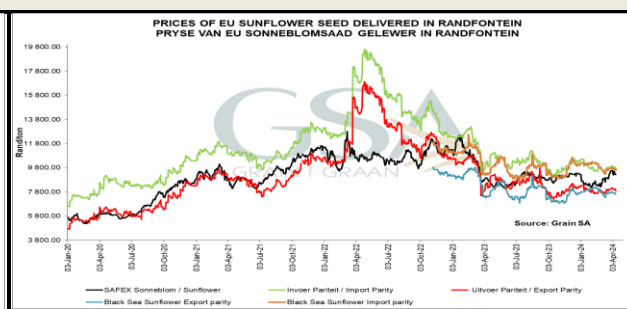
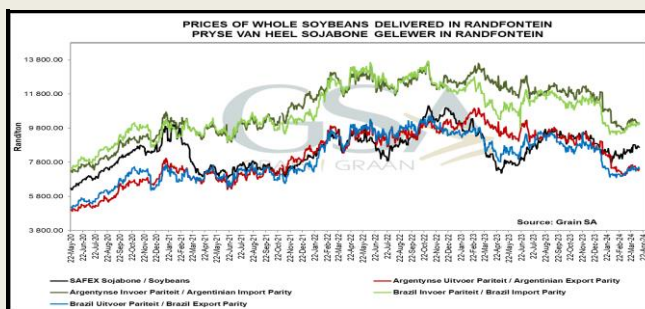
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 703.00	15%	R 99.28	R 8 802.28
Dec 2024	R 8 872.00	17%		R 8 872.00
Mar 2025	R 8 505.00	16.5%	R 118.48	R 8 623.48
May 2025	R 7 756.00	0%		R 7 756.00
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 100.00	0%
Dec 2024	R 9 314.00	16.5%
Mar 2025	R 9 105.00	19.5%
May 2025	R 8 979.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded mixed yesterday. The Sep24 Soya contract ended R5.00 down while Dec24 Soya closed R4.00 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 R70.00 down and Dec24 Suns closed R98.00 lower.



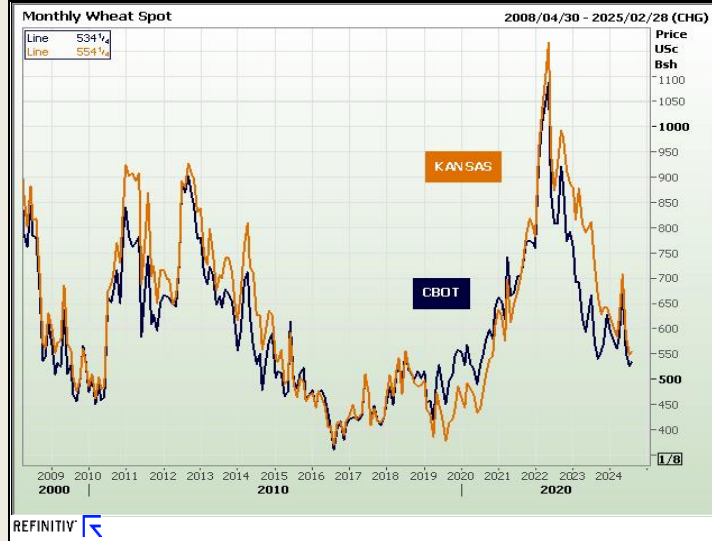
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## Wheat Market

### 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	530.25	539.00		8.75	534.50	-4.50	4.25	SEP 2014	547.00	559.75		12.75	554.50	-5.25	7.50
DEC 2024	547.00	562.25		15.25	558.50	-3.75	11.50	DEC 2014	563.00	576.25		13.25	571.00	-5.25	8.00
MAR 2025	568.75	583.50		14.75	580.25	-3.25	11.50	MAR 2015	595.00	590.75		-4.25	586.75	-4.00	-8.25
MAY 2025	602.75	595.25		-7.50	592.00	-3.25	-10.75	MAY 2015	576.75	599.00		22.25	595.00	-4.00	18.25
JUL 2025	601.00	598.00		-3.00	529.00	-69.00	-72.00	JUL 2015	600.75	597.75		-3.00	593.00	-4.75	-7.75



FarmProgress - Wheat prices continued to push higher on Friday amid a weakening U.S. Dollar and lingering production concerns for some overseas competitors. September Chicago SRW futures gained 8.25 cents to \$5.4025, September Kansas City HRW futures added 8 cents to \$5.6250, and September MGEX spring wheat futures rose 8.5 cents to \$5.97.

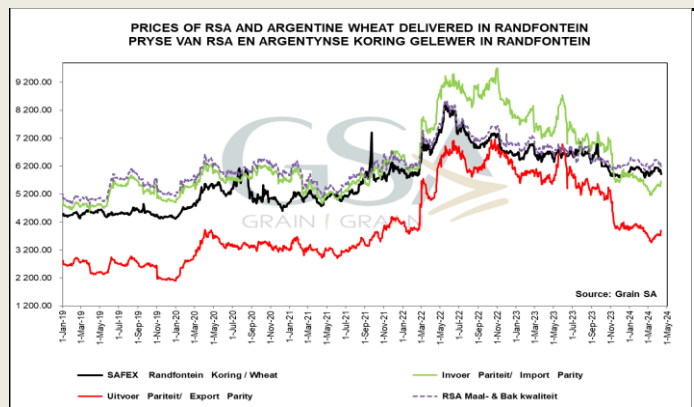
Ukraine's 2024 wheat harvest has totaled 712.8 million bushels so far, according to a statement from the country's agriculture ministry. Forecasters are concerned that some regions could face 20% to 30% yield losses following bouts of extreme heat. Ukraine is among the world's top wheat exporters.

French farm office FranceAgriMer reported steady quality ratings for its current soft wheat crop, with 50% in good-to-excellent condition through July 29. Harvest progress moved from 41% completion a week ago up to 67% through Monday. France is Europe's top grain producer.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2024	R 6 129.00	11%	R 61.03	R 6 190.03
Dec 2024	R 6 142.00	14.5%	R 111.01	R 6 253.01
Mar 2025	R 6 224.00	0%	R 112.34	R 6 336.34
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Weat market closed higher yesterday. The Sep24 Weat contract closed R33.00 up and Dec24 Weat closed R18.00 higher. The parity move for the Sep24 Weat contract for yesterday was R6.00 positive.



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