



# **Fundamental Report**

## **06 August 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6221	18.4701	-0.1520	-0.82%
Euro/Rand	20.4010	20.2312	-0.1698	-0.83%
GBPound/Rand	23.7302	23.5720	-0.1582	-0.67%
AusDollar/Rand	12.0094	12.0333	0.0239	0.20%
Euro/USDollar	1.0951	1.0954	0.0003	0.03%
GBPound/USDollar	1.2743	1.2782	0.0039	0.31%
AusDollar/USDollar	0.6449	0.6515	0.0066	1.02%
JpyYen/USDollar	142.2800	145.6500	3.3700	2.37%

BDLive - The rand weakened the most in almost two months on Monday as fears of the US economy falling into a recession spooked global markets.

The local currency touched an intraday worst of R18.6846/\$, which was the weakest level in almost two months, after having traded towards R18/\$ just last week.

"The rand has pulled back on investor concerns that Friday's weak US labour market data risked the soft landing for the US economy that has been factored into market expectations," said Investec chief economist Annabel Bishop.

"Risk aversion rose markedly, causing weakness in equities markets, emerging-market currencies and emerging-market portfolio assets. Concerns about the possibility of a recession have risen again in some quarters, with risk-off permeating markets and the rand weakening."

### Commodities

	Last	Value Change	% Change
Platinum	916.58	10.08	1.10%
Gold	2408.59	0.94	0.04%
Silver	27.23	-0.05	-0.18%
Copper	3.99	-0.01	-0.13%
Gasoil	712.75	8.25	1.16%
Brent Oil	77.11	0.81	1.05%

BDLive - Bengaluru — Prices of safe-haven gold were flat on Monday as some profit-taking partially offset support from US recession jitters and rising expectations of a September rate cut from the Federal Reserve.

Spot gold held its ground at \$2,443.44/oz by 3.35am GMT, after falling 1% earlier in the session. US gold futures rose 0.7% to \$2,485.80.

"There is some profit-taking happening while traders try to gauge how aggressive the Fed may become in September with regards to the size of the rate cut," said Tim Waterer, chief market analyst, KCM Trade.

However, "the fundamental picture [for gold] hints at further gains given the expectations for dovish US monetary policy".

### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72595.10	0.00	0.00%
ALSI	72758.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8174.71	-166.48	-2.04%
CAC	7148.99	0.00	0.00%
DAX	17339.00	0.00	0.00%
Hang Seng	16698.36	11.95	0.07%

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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	390.75	7.75
DEC 2024	401.75	407.00	5.25
MAR 2025	419.00	424.25	5.25
MAY 2025	442.50	435.50	-7.00
JUL 2025	445.25	442.50	-2.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
387.25	-3.50	4.25
403.75	-3.25	2.00
420.25	-4.00	1.25
431.25	-4.25	-11.25
438.75	-3.75	-6.50

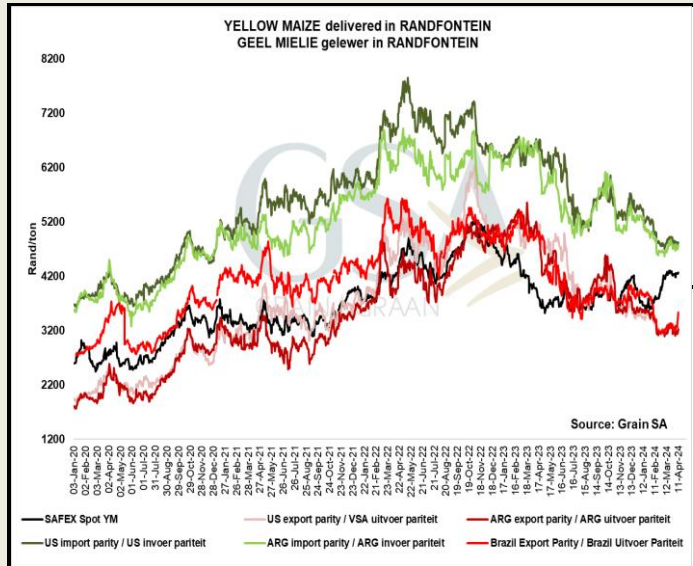
FarmProgres - Corn futures are fractionally higher on contracts for the next year. This morning's Export Inspections report showed 47.77 million bushels of corn shipped during the week that ended on August 1. That was more than triple the same week of last year and a 13.37% improvement from the previous week. Total marketing-year (MY) exports total 1.885 billion bushels as we head into the last month of the MY, a 35.97% increase from last year. USDA's July forecast for the MY was 2.225, leaving just 34 million to go. Ukraine's drought problems could ensure we make the MY forecast.

Ukraine ranked sixth among global corn producers and fourth among its exporters as of 2021/22 (just prior to Russia's full-scale invasion), according to USDA. As noted this morning, The Ukrainian Agrarian Council believes corn production will fall by 6 million metric tons. Likewise, the Ukraine Grain Union reduced its crop to 23.4 mmt, well below its five-year average of 33.28 mmt, last year's 31 mmt and USDA's July projection of 27.7 mmt. This is based on an expected yield of 6.89 metric tons/hectare, significantly below last year's 7.75 mt/ha and below USDA's working number.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2024	R 5 218.00	32.25%	R 7.98	R 5 225.98
Dec 2024	R 5 266.00	26%	R -9.50	R 5 256.50
Mar 2025	R 4 914.00	26%	R -15.98	R 4 898.02
May 2025	R 4 100.00	0%	R -108.28	R 3 991.72
Jul 2025	R 4 008.00	19.75%	R -73.91	R 3 934.09
Sep 2025				
Dec 2025	R 4 197.00	21.5%		R 4 197.00
<b>Yellow Maize Future</b>				
Sep 2024	R 4 150.00	22.25%	R 7.98	R 4 157.98
Dec 2024	R 4 256.00	19.25%	R -9.50	R 4 246.50
Mar 2025	R 4 194.00	19.75%	R -15.98	R 4 178.02
May 2025	R 3 935.00	17%	R -108.28	R 3 826.72
Jul 2025	R 3 890.00	18%	R -73.91	R 3 816.09
Sep 2025				
Dec 2025	R 4 069.00	0%		R 4 069.00

The local Maize market traded mixed yesterday. The Sep24 White Maize contract ended R47.00 down while Sep24 Yellow Maize closed R67.00 higher. The Dec24 White Maize closed lower by R59.00 while Dec24 Yellow Maize ended R56.00 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
AUG 2024	1054.50	1044.25	-10.25	1044.25	0.00	-10.25
SEP 2024	1018.25	1031.50	13.25	1020.25	-11.25	2.00
NOV 2024	1027.75	1040.75	13.00	1029.00	-11.75	1.25
JAN 2025	1044.25	1057.00	12.75	1045.00	-12.00	0.75
MAR 2025	1057.25	1071.00	13.75	1058.00	-13.00	0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2014	360.7	0.00
SEP 2014	338.7	336.60
OCT 2014	329.8	327.90
DEC 2014	331.8	330.00
JAN 2015	332.4	330.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2014	41.04	0.00
SEP 2014	41.09	40.58
OCT 2014	40.53	39.97
DEC 2014	40.23	39.68
JAN 2015	40.32	39.79

FarmProgress - Like corn, soybeans saw overnight losses but pushed higher during day trading. Beans closed as much as 15 cents higher.

Soymeal and oil were not so buoyant, finishing the day down for both meal and oil.

USDA's Export Inspections report showed 9.56 million bushels of soybean shipments through the week ending on August 1. That slipped 36.1% from the prior week, but is 10.2% below the same week last year. Accumulated MY shipments total 1.58 billion bushels since September 1, down 15.3% from last year. USDA pegs the MY total at 1.825 billion.

## South African Futures Exchange

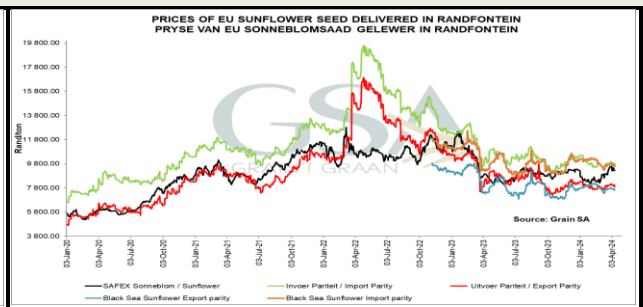
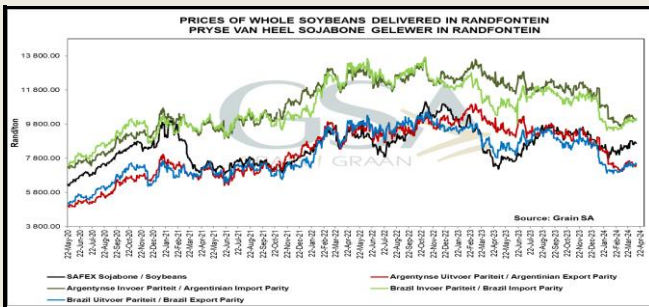
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 823.00	15%	R -43.30	R 8 779.70
Dec 2024	R 8 982.00	17%		R 8 982.00
Mar 2025	R 8 600.00	16.5%	R -53.96	R 8 546.04
May 2025	R 7 759.00	0%		R 7 759.00
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 096.00	0%
Dec 2024	R 9 308.00	16.5%
Mar 2025	R 9 090.00	19.5%
May 2025	R 8 890.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded higher yesterday. The Sep24 Soya contract ended R120.00 up and Dec24 Soya closed R110.00 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 R4.00 down and Dec24 Suns closed R6.00 lower.



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# Wheat Market

## Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOB 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	531.75	539.50		7.75	535.75	-3.75	4.00	SEP 2014	553.00	560.25		7.25	556.25	-4.00	3.25
DEC 2024	555.75	563.25		7.50	559.75	-3.50	4.00	DEC 2014	563.00	576.75		13.75	572.50	-4.25	9.50
MAR 2025	577.50	584.75		7.25	580.75	-4.00	3.25	MAR 2015	595.00	591.00		-4.00	589.75	-1.25	-5.25
MAY 2025	602.75	597.00		-5.75	593.25	-3.75	-9.50	MAY 2015	576.75	599.50		22.75	595.25	-4.25	18.50
JUL 2025	593.00	601.50		8.50	529.00	-72.50	-64.00	JUL 2015	600.75	599.75		-1.00	595.00	-4.75	-5.75



FarmProgress - Winter wheats logged price improvements to start the week, while spring week fell 5-10 cents across the board.

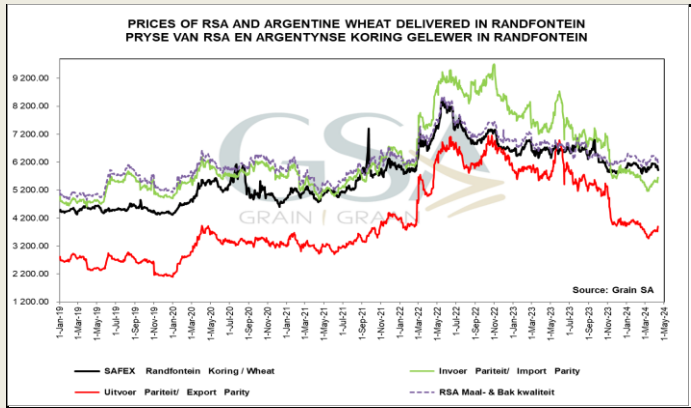
Wheat harvest is quickly moving north with quality data holding steady, according to U.S. Wheat Associates. Overall (based on 689 samples), test weights continue to be strong with some lower test weights reported in areas that received rain at harvest. Proteins are variable, with reports from 9-14% (12% mb), with higher proteins reported in areas that were hotter and drier during kernel development.

The rain that has put a damper on the Paris Olympics does not bode well for the half of France's wheat that still needs harvested as sprout risk increases. It is already expected that this year's soft wheat crop could be just 26.0 mmt, down 28% from last year's 36.3 mmt. This would be the smallest French wheat crop since 1980. Given France is a major wheat exporter, the reduction would be significant for global markets. Germany, another major European exporter, is experiencing similar issues.

## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2024	R 6 236.00	11%	R -2.55	R 6 233.45
Dec 2024	R 6 222.00	14.5%	R -3.89	R 6 218.11
Mar 2025	R 6 320.00	0%	R -10.20	R 6 309.80
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Weat market closed higher yesterday. The Sep24 Weat contract closed R107.00 up and Dec24 Weat closed R80.00 higher. The parity move for the Sep24 Weat contract for yesterday was R6.00 positive.



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