



Fundamental Report

07 August 2024

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 18.5646 | 18.4177 | -0.1469 | -0.79% |
| Euro/Rand | 20.2548 | 20.1119 | -0.1429 | -0.71% |
| GBPound/Rand | 23.5926 | 23.4208 | -0.1718 | -0.73% |
| AusDollar/Rand | 12.0317 | 12.0765 | 0.0448 | 0.37% |
| Euro/USDollar | 1.0912 | 1.0916 | 0.0004 | 0.04% |
| GBPound/USDollar | 1.2710 | 1.2716 | 0.0006 | 0.05% |
| AusDollar/USDollar | 0.6481 | 0.6557 | 0.0076 | 1.17% |
| JpyYen/USDollar | 144.7500 | 147.3100 | 2.5600 | 1.77% |

BDLive - The JSE closed off the session's lows on Tuesday while extending the previous day's losses, though the rand clawed back some ground as global markets attempted a rebound after Monday's plunge.

The all share eased 0.19% to 79,430 points, a far cry from Monday when it slumped as much as 2%. The top 40 was down 0.13%.

European markets steadied after the previous session's losses, while Asian markets were mixed though Japan's benchmark Nikkei — which is exposed to major tech stocks — rebounded 10.23% after plummeting more than 12% on Monday.

Monday's broad sell-off came as investors fretted about the US economy possibly falling into recession after a key jobs report on Friday came in far weaker than expected.



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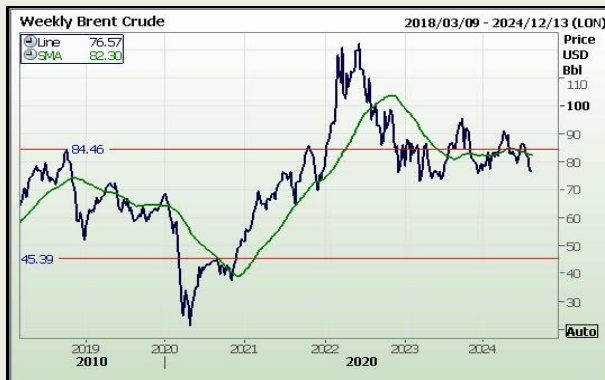
Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 919.15 | 7.04 | 0.77% |
| Gold | 2387.52 | -1.85 | -0.08% |
| Silver | 27.16 | 0.12 | 0.43% |
| Copper | 4.00 | -0.03 | -0.78% |
| Gasoil | 704.75 | 2.25 | 0.32% |
| Brent Oil | 76.57 | 0.09 | 0.12% |

BDLive - Bengaluru — Gold prices edged higher on Tuesday after comments from Federal Reserve officials reinforced the expectation of bigger US interest rate cuts later in the year.

Spot gold was up 0.1% to \$2,408.77/oz by 3.54am GMT. Bullion fell to its lowest since July 26 in the previous session, caught in a global sell-off driven by fears of a US recession. US gold futures rose 0.2% to \$2,449.50.

US central bank policymakers pushed back against the notion that weaker-than-expected July jobs data means the economy is in a recessionary free fall, but also warned that the Fed will need to cut rates to avoid such an outcome.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 72502.26 | 0.00 | 0.00% |
| ALSI | 72690.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 8008.23 | 18.46 | 0.23% |
| CAC | 7130.04 | 0.00 | 0.00% |
| DAX | 17354.32 | 0.00 | 0.00% |
| Hang Seng | 16647.34 | 214.42 | 1.29% |



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Corn / Maize Market

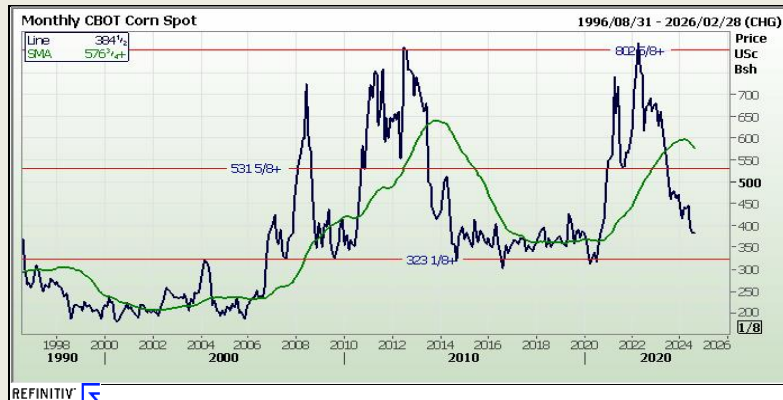
Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| SEP 2024 | 387.25 | 388.75 | 1.50 |
| DEC 2024 | 403.25 | 405.25 | 2.00 |
| MAR 2025 | 419.00 | 422.25 | 3.25 |
| MAY 2025 | 442.50 | 433.25 | -9.25 |
| JUL 2025 | 445.25 | 440.50 | -4.75 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 384.50 | -4.25 | -2.75 |
| 401.75 | -3.50 | -1.50 |
| 419.00 | -3.25 | 0.00 |
| 430.25 | -3.00 | -12.25 |
| 437.50 | -3.00 | -7.75 |

FarmProgres - Corn futures struggled to move ahead, but in the end, bears pushed them into the red by a penny or two. The evidence has gained momentum that supplies will be more than adequate in the month and year ahead.

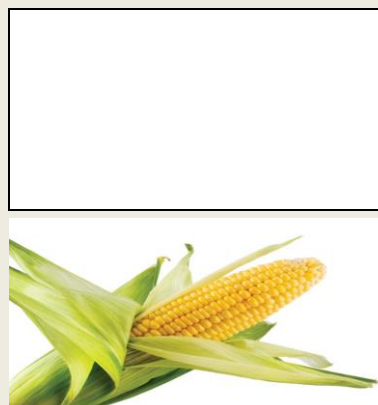
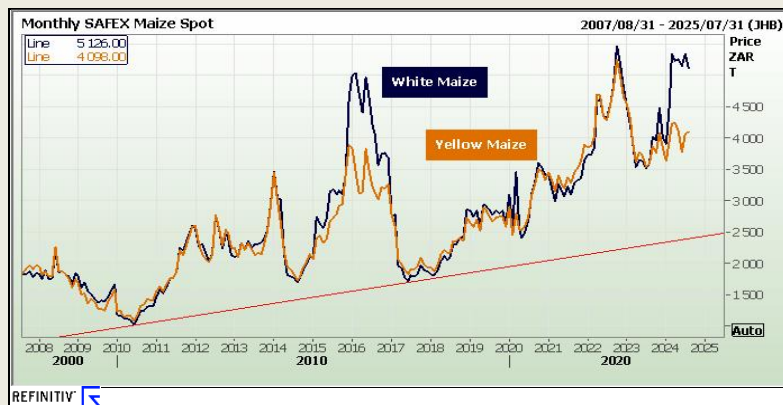
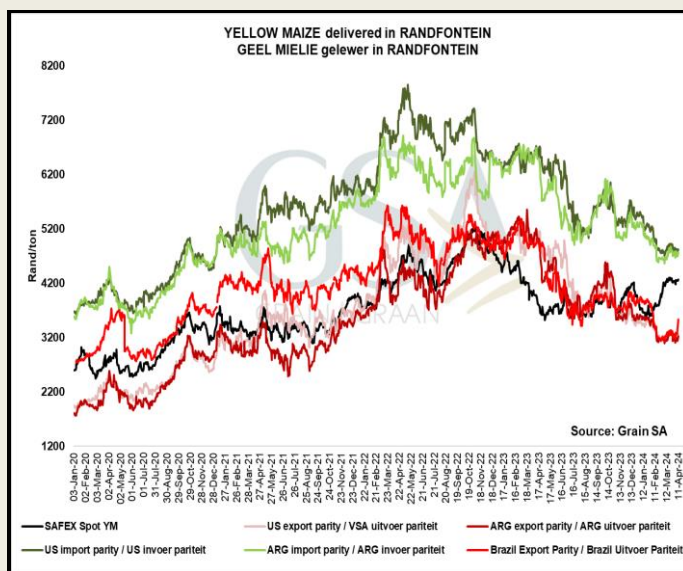
Fourteen analysts surveyed ahead of yesterday's crop condition report expected USDA to rate 67% (range, 65-69%) of corn as good/excellent – exactly what USDA reported, and the best rating for this time of year since 2020. As noted in our morning newsletter, the good category lost one point on the week and the poor category gained one point. But condition certainly beats a year ago. Overall, not a concerning change with 46% of the crop already in the dough stage, well ahead of the 38% average.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Sep 2024 | R 5 129.00 | 32.25% | R -42.33 | R 5 086.67 |
| Dec 2024 | R 5 166.00 | 26% | R -34.20 | R 5 131.80 |
| Mar 2025 | R 4 845.00 | 26% | R -24.23 | R 4 820.77 |
| May 2025 | R 4 100.00 | 0% | R -114.41 | R 3 985.59 |
| Jul 2025 | R 3 966.00 | 19.75% | R -81.94 | R 3 884.06 |
| Sep 2025 | | | | |
| Dec 2025 | R 4 150.00 | 21.5% | | R 4 150.00 |
| Yellow Maize Future | | | | |
| Sep 2024 | R 4 143.00 | 22.25% | R -42.33 | R 4 100.67 |
| Dec 2024 | R 4 247.00 | 19.25% | R -34.20 | R 4 212.80 |
| Mar 2025 | R 4 178.00 | 19.75% | R -24.23 | R 4 153.77 |
| May 2025 | R 3 900.00 | 17% | R -114.41 | R 3 785.59 |
| Jul 2025 | R 3 850.00 | 18% | R -81.94 | R 3 768.06 |
| Sep 2025 | | | | |
| Dec 2025 | R 4 062.00 | 0% | | R 4 062.00 |

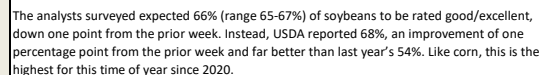
The local Maize market traded lower yesterday. The Sep24 White Maize contract ended R89.00 down and Sep24 Yellow Maize closed R7.00 lower. The Dec24 White Maize closed lower by R100.00 and Dec24 Yellow Maize ended R9.00 down. The parity move for the Sep24 Maize contract for yesterday was R21.00 positive.



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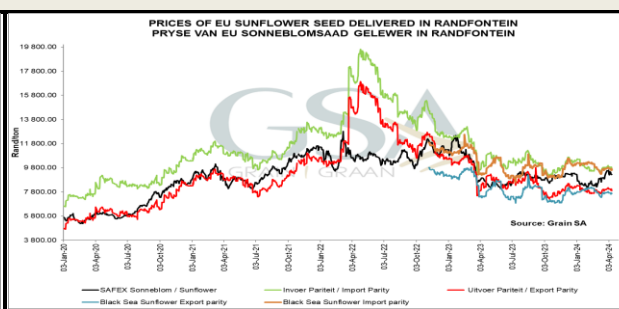
Chicago Board of Trade

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| AUG 2014 | 40.87 | 0.00 |
| SEP 2014 | 40.85 | 40.73 |
| OCT 2014 | 40.26 | 40.14 |
| DEC 2014 | 39.96 | 39.83 |
| JAN 2015 | 40.02 | 39.87 |



| Sunflower Seeds Future | | | |
|------------------------|------------|-------|--|
| | MTM | Volts | |
| Sep 2024 | R 9 052.00 | 0% |  |
| Dec 2024 | R 9 244.00 | 16.5% | |
| Mar 2025 | R 9 045.00 | 19.5% | |
| May 2025 | R 8 869.00 | 0% | |
| Jul 2025 | | | |
| Sep 2025 | | | |
| Dec 2025 | | | |

The local Suns market closed lower yesterday. The Sep24 Suns contract closed R44.00 down and Dec24 Suns closed R64.00 lower.

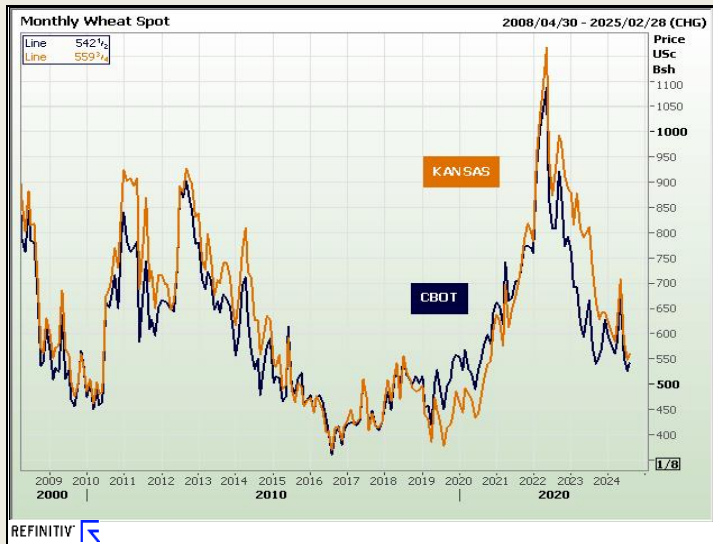


Jannie van Der Watt - 011 063 2729 Susan Mittermeier - 011 063 2720 Willem Peyper - 011 063 2724 Johan Du Toit - 011 063 2723

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 | 537.00 | 543.25 | | 6.25 | 542.50 | -0.75 | 5.50 | SEP 2014 | 553.00 | 561.50 | | 8.50 | 559.75 | -1.75 | 6.75 |
| DEC 2024 | 560.75 | 566.50 | | 5.75 | 565.75 | -0.75 | 5.00 | DEC 2014 | 563.00 | 578.25 | | 15.25 | 576.25 | -2.00 | 13.25 |
| MAR 2025 | 582.00 | 587.25 | | 5.25 | 586.50 | -0.75 | 4.50 | MAR 2015 | 595.00 | 593.25 | | -1.75 | 591.50 | -1.75 | -3.50 |
| MAY 2025 | 602.75 | 599.50 | | -3.25 | 598.75 | -0.75 | -4.00 | MAY 2015 | 576.75 | 602.00 | | 25.25 | 601.50 | -0.50 | 24.75 |
| JUL 2025 | 598.50 | 604.25 | | 5.75 | 529.00 | -75.25 | -69.50 | JUL 2015 | 600.75 | 604.00 | | 3.25 | 0.00 | -604.00 | -600.75 |



FarmProgress - Winter wheats extended price improvements Tuesday, with Chicago up about 3 cents and Kansas City up 1-5. Spring wheat joined the fun, with gains of 3-5 cents across the board.

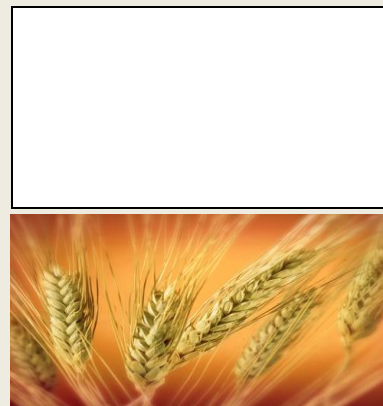
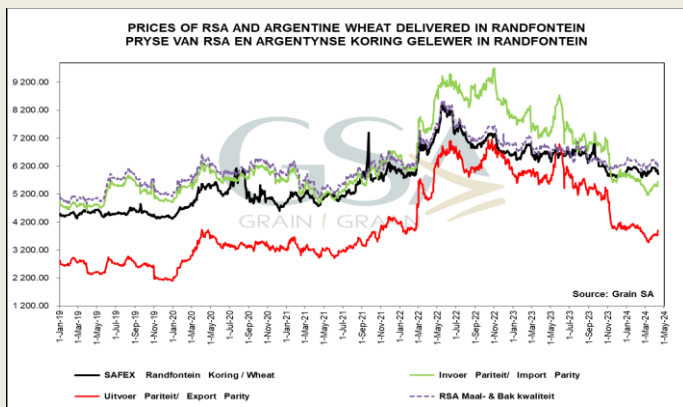
Winter wheat progressed to 88% harvested from 82% last week, and two points ahead of the 86% average.

Analysts expected USDA to rate 73% (range, 71-76%) of the spring wheat crop good/excellent, down one point from a week ago. Instead, the category was unchanged. Compared with last year's 41% good/excellent, this crop looks very promising indeed. In fact, it is the best for this time of year in 14 years. However, only 6% has been harvested, short of the trade estimate of 8% and lagging the 10% average.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Sep 2024 | R 6 310.00 | 11% | R 8.24 | R 6 318.24 |
| Dec 2024 | R 6 232.00 | 14.5% | R 3.57 | R 6 235.57 |
| Mar 2025 | R 6 322.00 | 0% | R -0.96 | R 6 321.04 |
| May 2025 | | | | |
| Jul 2025 | | | | |
| Sep 2025 | | | | |
| Dec 2025 | | | | |

The local Wheat market closed higher yesterday. The Sep24 Wheat contract closed R74.00 up and Dec24 Wheat closed R10.00 higher. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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