



Fundamental Report

08 August 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2793	18.3379	0.0586	0.32%
Euro/Rand	19.9511	20.0564	0.1053	0.53%
GBPound/Rand	23.2282	23.2828	0.0546	0.24%
AusDollar/Rand	12.0058	12.0260	0.0202	0.17%
Euro/USDollar	1.0913	1.0937	0.0024	0.22%
GBPound/USDollar	1.2708	1.2700	-0.0008	-0.06%
AusDollar/USDollar	0.6568	0.6558	-0.0010	-0.15%
JpyYen/USDollar	147.5800	146.2100	-1.3700	-0.93%

BDLive - The JSE broke a four-day losing streak and the rand firmed along with other emerging market currencies on Wednesday as a global recovery after Monday's sell-off picked up steam.

Market participants are split on the interpretation of Monday's plunge; some attribute it to growing concerns about a potential recession in the US economy, while others see it as a long-overdue correction in an overvalued market — in particular the so-called Magnificent Seven tech stocks, Apple, Amazon, Tesla, Microsoft, Meta, Alphabet and Nvidia.

Some analysts have pointed to the most recent weak jobs report from the US and other economic indicators, such as sluggish manufacturing and construction activity, as evidence of the world's biggest economy possibly heading towards a recession. They argue that the market is finally waking up to the reality of a slowing economy and the potential for a downturn.



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Commodities

	Last	Value Change	% Change
Platinum	922.25	2.75	0.30%
Gold	2394.95	13.42	0.56%
Silver	26.93	0.33	1.24%
Copper	3.96	0.01	0.25%
Gasoil	719.75	-4.75	-0.66%
Brent Oil	78.54	0.21	0.27%

BDLive - Bengaluru — Gold prices edged lower on Wednesday as the dollar and treasury yields strengthened, while traders awaited further cues to gauge the size of the Federal Reserve's likely September interest rate cut.

Spot gold slipped 0.2% to \$2,385.60/oz by 3.10am GMT. US gold futures fell 0.3% to \$2,425.30.

"A rebound in US treasury yields and a firmer dollar translate to some downward pressures on gold prices this morning, as pockets of resilience in US economic data seem to prompt a reassessment of market recession concerns," said IG market strategist Yeap Jun Rong.

Downside in gold could be limited by Middle East tension and lingering global recession concerns, as markets awaited further economic data for clarity on US conditions, Yeap said.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73357.30	0.00	0.00%
ALSI	73398.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8026.69	140.19	1.75%
CAC	7266.01	0.00	0.00%
DAX	17615.15	0.00	0.00%
Hang Seng	16877.86	120.59	0.71%



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Corn / Maize Market

Chicago Board of Trade

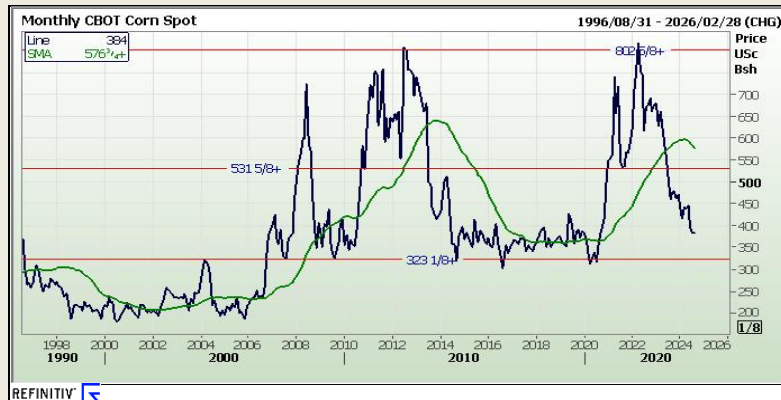
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	385.00	383.25	-1.75
DEC 2024	402.50	400.75	-1.75
MAR 2025	419.75	418.00	-1.75
MAY 2025	442.50	429.25	-13.25
JUL 2025	445.25	436.75	-8.50

Current	Overnight Change from Main Session	Overnight Change from 12pm
384.00	0.75	-1.00
401.50	0.75	-1.00
419.00	1.00	-0.75
430.00	0.75	-12.50
437.50	0.75	-7.75

FarmProgres - Corn bulls were not able to turn the bear off its course. Futures lost 1 to 5 cents across the board. That's despite some seemingly good news:

While the weekly EIA report showed ethanol production in the week ended August 2 at 1.067 million barrels per day, down 42,000 a day from the previous week, that is coming off a record total. And ethanol stocks were down 206,000 barrels at 23.767 million, as exports were a near-record 210,000 barrels per day in that week.

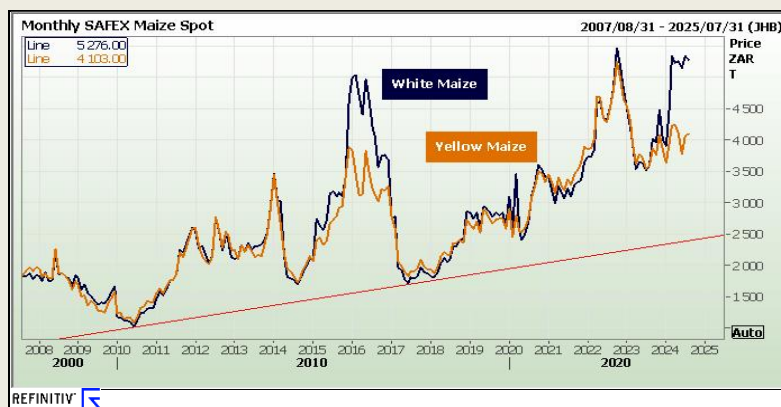
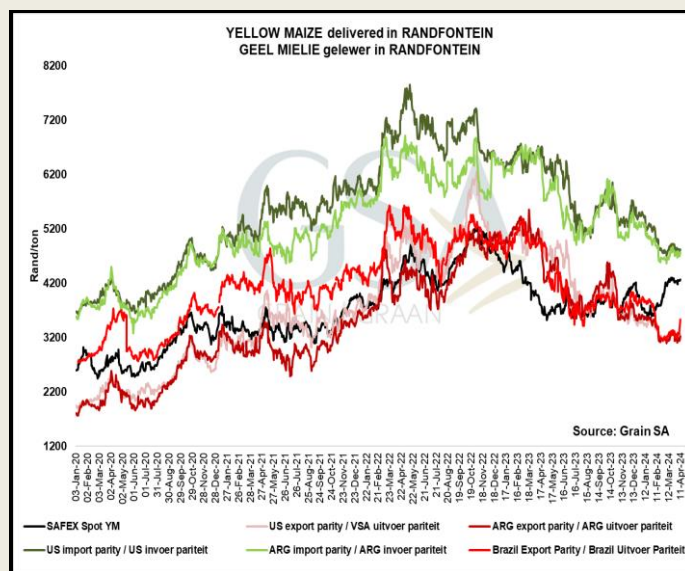
At the same time, Brazil exported 3.553 million metric tons in July, down 16% from the same time last year, according to trade ministry data. And trade organization ANEC expects Brazil's exports this month to total 6.29 MMT, down nearly 3 MMT from last year if realized.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 279.00	32.25%	R 1.66	R 5 280.66
Dec 2024	R 5 316.00	26%	R 2.07	R 5 318.07
Mar 2025	R 4 993.00	26%	R 4.27	R 4 997.27
May 2025	R 4 118.00	0%	R -80.03	R 4 037.97
Jul 2025	R 4 043.00	19.75%	R -45.68	R 3 997.32
Sep 2025				
Dec 2025	R 4 153.00	21.5%		R 4 153.00
Yellow Maize Future				
Sep 2024	R 4 147.00	22.25%	R 1.66	R 4 148.66
Dec 2024	R 4 240.00	19.25%	R 2.07	R 4 242.07
Mar 2025	R 4 173.00	19.75%	R 4.27	R 4 177.27
May 2025	R 3 898.00	17%	R -80.03	R 3 817.97
Jul 2025	R 3 850.00	18%	R -45.68	R 3 804.32
Sep 2025				
Dec 2025	R 4 053.00	0%		R 4 053.00

The local Maize market traded mixed yesterday. The Sep24 White Maize contract ended R150.00 up and Sep24 Yellow Maize closed R4.00 higher. The Dec24 White Maize closed higher by R150.00 while Dec24 Yellow Maize ended R7.00 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	1020.25		-34.25	1023.25	3.00
SEP 2024	1002.50	1005.25		2.75	1009.25	4.00
NOV 2024	1016.25	1018.75		2.50	1022.75	4.00
JAN 2025	1039.00	1034.75		-4.25	1038.75	4.00
MAR 2025	1053.25	1048.75		-4.50	1052.25	3.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2024	340.8	342.30
SEP 2024	323.6	326.40
OCT 2024	315.8	318.80
DEC 2024	318.3	321.20
JAN 2025	319.5	322.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2024	42.25	0.00
SEP 2024	42.07	41.83
OCT 2024	41.38	41.20
DEC 2024	40.88	40.63
JAN 2025	40.82	40.64



FarmProgress - Oil was the only winner in the soy complex today, achieving gains of as much as 1.38 cent/lb. Beans ended with losses of 8-10 cents/bu. and meal, \$6 to \$8/ton.

The Brazilian crop estimate from the Brazilian Association of Vegetable Oil Industries (ABIOVE) still pegs the 2023/24 crop at 153.2 MMT. Soybean exports out of Brazil came in at 11.25 MMT during July, 16% above the same month last year, according to government data. ANEC estimates August exports at 7.84 MMT, 3-4% above last year's level.

South African Futures Exchange

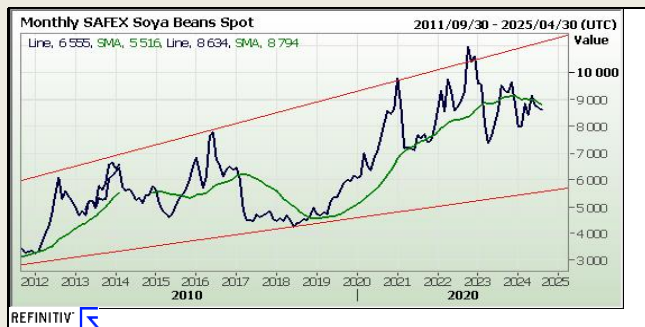
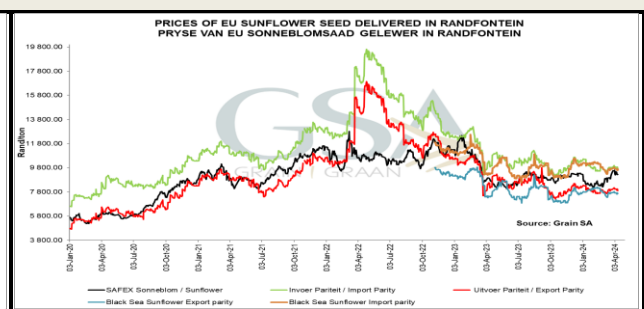
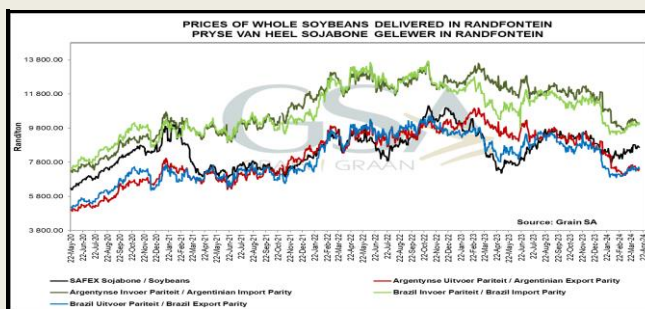
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 680.00	15%	R 67.07	R 8 747.07
Dec 2024	R 8 835.00	17%		R 8 835.00
Mar 2025	R 8 485.00	16.5%	R 15.94	R 8 500.94
May 2025	R 7 700.00	0%		R 7 700.00
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 970.00	0%
Dec 2024	R 9 186.00	16.5%
Mar 2025	R 9 000.00	19.5%
May 2025	R 8 825.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded lower yesterday. The Sep24 Soya contract ended R80.00 down and Dec24 Soya closed R90.00 lower. 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 R82.00 down and Dec24 Suns closed R58.00 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	547.75	538.25		-9.50	540.75	2.50	-7.00	SEP 2014	565.50	555.50		-10.00	558.25	2.75	-7.25
DEC 2024	560.75	562.00		1.25	564.25	2.25	3.50	DEC 2014	581.75	572.25		-9.50	575.25	3.00	-6.50
MAR 2025	582.00	582.25		0.25	584.75	2.50	2.75	MAR 2015	595.00	587.00		-8.00	591.75	4.75	-3.25
MAY 2025	602.75	594.75		-8.00	597.25	2.50	-5.50	MAY 2015	576.75	596.00		19.25	599.00	3.00	22.25
JUL 2025	598.50	600.50		2.00	529.00	-71.50	-69.50	JUL 2015	600.75	600.00		-0.75	600.00	0.00	-0.75



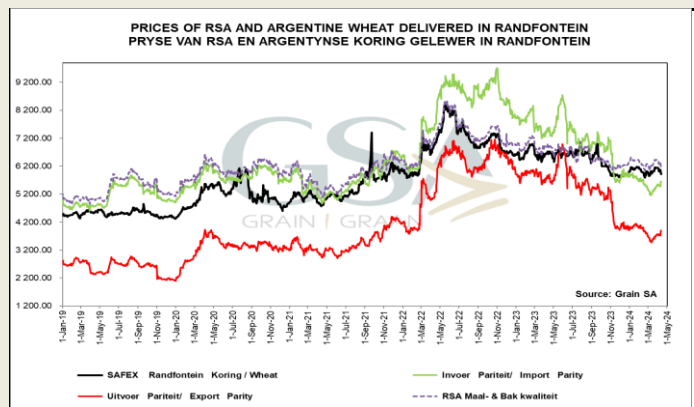
FarmProgress - After enjoying a romp on Tuesday, wheat bulls tried to pull off another day of fun, with some early gains, but were run off by bears. Prices for all classes fell from about a cent to 6 cents across the board.

Several tenders come due tomorrow: Algeria has issued a tender for wheat, with offers due on Thursday. Japan's Ministry of Ag is setting their weekly tender for Thursday and 83,445 metric tons of wheat sought from the U.S., Canada and Australia, of which 22,615 MT is U.S.-specific. Egypt's GASC is looking for a maximum of 3.8 mmt of wheat to be purchased in a tender that is set to close on August 12. Delivery periods are set from October to April.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 374.00	11%	R -35.37	R 6 338.63
Dec 2024	R 6 286.00	14.5%	R 35.66	R 6 321.66
Mar 2025	R 6 386.00	0%	R 31.06	R 6 417.06
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Weat market closed higher yesterday. The Sep24 Weat contract closed R64.00 up and Dec24 Weat closed R54.00 higher. The parity move for the Sep24 Weat contract for yesterday was R6.00 positive.



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