



# **Fundamental Report**

## **10 September 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.9067	17.8754	-0.0313	-0.17%
Euro/Rand	19.7991	19.7330	-0.0661	-0.33%
GBPound/Rand	23.4407	23.3725	-0.0682	-0.29%
AusDollar/Rand	11.9223	11.8961	-0.0262	-0.22%
Euro/USDollar	1.1057	1.1036	-0.0021	-0.19%
GBPound/USDollar	1.3089	1.3066	-0.0023	-0.18%
AusDollar/USDollar	0.6658	0.6655	-0.0003	-0.05%
JpyYen/USDollar	143.4800	143.3300	-0.1500	-0.10%

BDLive - The JSE was little changed on Monday, with investors' focus on US inflation data this week.

Investors will closely monitor two crucial inflation reports, which could influence the US Federal Reserve's decision at its federal open market committee meeting next week.

The August US consumer and producer price reports are scheduled for release on Wednesday and Thursday, respectively. The reports will provide valuable insights into the current state of inflation, a key factor in the Fed's decision-making process.

Some analysts say that even a weaker-than-expected consumer price report may be insufficient to prompt a more substantial rate cut. This is because the Fed has already signalled that it is likely to cut rates, and it may be hesitant to make a more aggressive move without clear evidence of a slowdown in the economy.



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### Commodities

	Last	Value Change	% Change
Platinum	943.35	5.46	0.58%
Gold	2504.09	-1.16	-0.05%
Silver	28.34	-0.01	-0.04%
Copper	4.13	-0.01	-0.31%
Gasoil	655.50	9.75	1.49%
Brent Oil	71.89	0.05	0.07%

BDLive - Bengaluru — Gold prices were flat on Monday, as investors awaited US inflation print due this week to strengthen their bets on the size of a likely reduction in Federal Reserve's interest rates.

Spot gold held its ground at \$2,497.25 by 3.05am GMT. US gold futures edged 0.1% higher to \$2,526.10.

Major data points this week include the August US consumer price index (CPI) due on Wednesday, followed by producer price index (PPI) on Thursday.

"Gold has been content to just drift within an earshot of the \$2,500 level ahead of key event risk in the form of CPI on deck this week and if that comes in below expectations, a stronger story will play out for gold," said Tim Waterer, chief market analyst, KCM Trade.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73924.07	0.00	0.00%
ALSI	73710.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8181.47	89.37	1.09%
CAC	7425.26	0.00	0.00%
DAX	18443.56	0.00	0.00%
Hang Seng	17196.96	55.91	0.33%



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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	384.25	18.75
DEC 2024	406.25	407.25	1.00
MAR 2025	414.75	426.00	11.25
MAY 2025	425.25	437.00	11.75
JUL 2025	427.00	443.75	16.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
384.25	0.00	18.75
406.25	-1.00	0.00
424.75	-1.25	10.00
435.75	-1.25	10.50
442.50	-1.25	15.50

FarmProgres - Corn prices benefited from some net technical buying, largely triggered by spillover strength from soybeans after starting Monday's session with some light overnight losses. September futures inched 0.5 cents higher to \$3.8425, with December futures up 1 cent to \$4.0725.

Corn basis bids were steady to mixed across the central U.S. after trending as much as 5 cents higher at an Ohio river terminal and as much as 5 cents lower at an Indiana ethanol plant on Monday.

Corn export inspections faded to 32.9 million bushels last week. That was also on the lower end of analyst estimates, which ranged between 23.6 million and 49.2 million bushels. Mexico was the No. 1 destination, with 16.0 million bushels. Cumulative sales for the first few days of the 2024/25 marketing year are moderately lower than last year's pace so far after reaching 18.4 million bushels since the first of September.

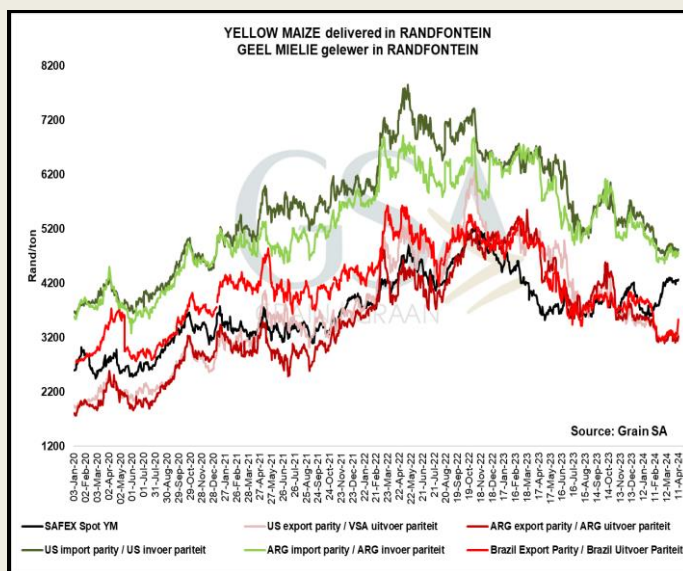
Prior to this afternoon's crop progress report from USDA, analysts expect the agency to show corn quality ratings down another point, with 64% of the crop in good-to-excellent condition through September 8. Individual trade guesses ranged between 63% and 65%.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2024	R 5 527.00	35%	R 127.44	R 5 654.44
Dec 2024	R 5 490.00	27%	R -5.01	R 5 484.99
Mar 2025	R 5 144.00	26%	R 65.26	R 5 209.26
May 2025	R 4 011.00	0%	R 68.65	R 4 079.65
Jul 2025	R 3 915.00	19.75%	R 103.81	R 4 018.81
Sep 2025				
Dec 2025	R 4 041.00	21.5%		R 4 041.00
<b>Yellow Maize Future</b>				
Sep 2024	R 4 134.00	23%	R 127.44	R 4 261.44
Dec 2024	R 4 210.00	19.75%	R -5.01	R 4 204.99
Mar 2025	R 4 162.00	19.75%	R 65.26	R 4 227.26
May 2025	R 3 801.00	17%	R 68.65	R 3 869.65
Jul 2025	R 3 766.00	18%	R 103.81	R 3 869.81
Sep 2025				
Dec 2025	R 3 903.00	0%		R 3 903.00

The local Maize market traded higher yesterday. The Sep24 White Maize contract ended R20.00 up and Sep24 Yellow Maize closed R46.00 higher. The Dec24 White Maize closed higher by R16.00 and Dec24 Yellow Maize ended R38.00 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
SEP 2024	969.00	1000.00		31.00	1000.00	0.00
NOV 2024	1011.00	1018.00		7.00	1013.50	-4.50
JAN 2025	1029.00	1035.50		6.50	1031.00	-4.50
MAR 2025	1043.25	1049.50		6.25	1044.75	-4.75
MAY 2025	1048.25	1063.00		14.75	1058.50	-4.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	317.8	318.20
OCT 2014	320.7	319.50
DEC 2014	325	323.70
JAN 2015	326.6	325.20
MAR 2015	329.2	327.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	41.61	0.00
OCT 2014	41.07	41.08
DEC 2014	40.48	40.53
JAN 2015	40.62	40.62
MAR 2015	40.86	40.93



FarmProgress - Soybean prices rose more than 1% higher following another flash sale to China announced this morning, coupled with expectations that U.S. quality ratings faded another two cents lower this past week. September futures rose 10.75 cents to \$10.00, with November futures up 13.75 cents to \$10.1875.

The rest of the soy complex was also in the green today. October soybean futures inched around 0.1% higher, while October soybean oil futures climbed 2.25% higher.

Soybean basis bids stumbled 5 to 10 cents lower across three Midwestern processors and inched a penny higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Monday.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2024/25 marketing year, which began September 1.

Soybean export inspections were moderately lower than the prior week's volume after reaching 9.3 million bushels. That was also below the entire set of trade guesses, which ranged between 12.9 million and 23.9 million bushels. Indonesia topped all destinations, with 2.5 million bushels. Cumulative totals for the 2024/25 marketing year are also moderately below last year's pace so far after reaching 9.6 million bushels.

### South African Futures Exchange

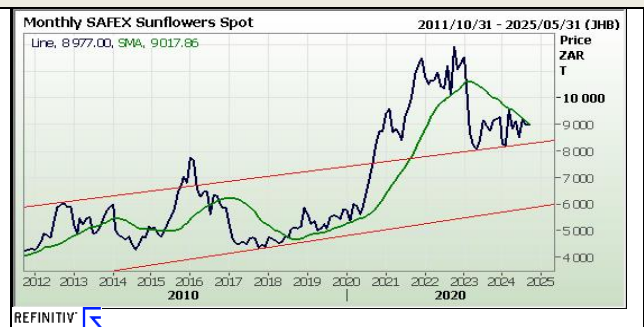
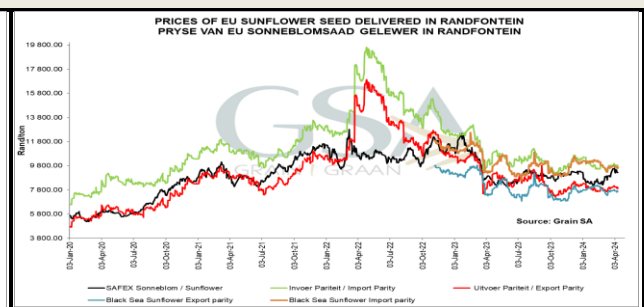
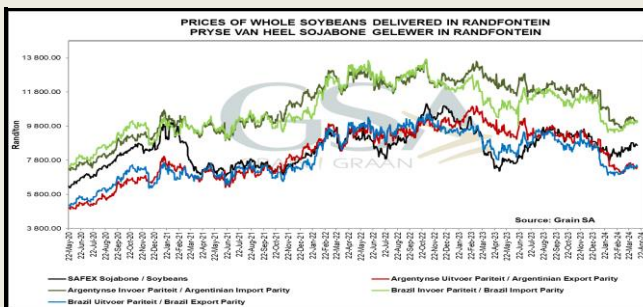
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 634.00	15%	R 192.47	R 8 826.47
Dec 2024	R 8 762.00	17%		R 8 762.00
Mar 2025	R 8 570.00	16.5%	R -2.15	R 8 567.85
May 2025	R 7 750.00	0%	R 55.27	R 7 805.27
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 977.00	0%
Dec 2024	R 9 249.00	16.5%
Mar 2025	R 9 125.00	19.5%
May 2025	R 8 750.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded mixed yesterday. The Sep24 Soya contract ended R10.00 up while Dec24 Soya closed R8.00 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 R20.00 up and Dec24 Suns closed R26.00 higher.



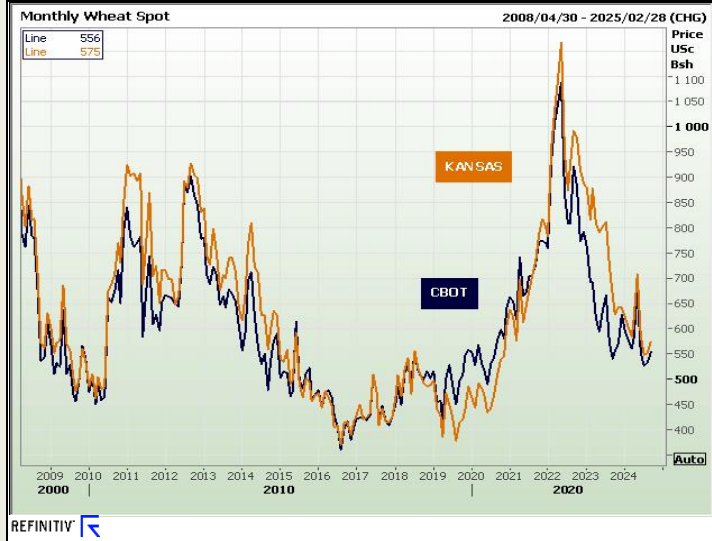
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## Wheat Market

### 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	525.00	555.50		30.50	0.00	-555.50	-525.00	SEP 2014	537.50	574.75		37.25	0.00	-574.75	-537.50
DEC 2024	566.00	568.50		2.50	569.75	1.25	3.75	DEC 2014	579.25	575.75		-3.50	577.50	1.75	-1.75
MAR 2025	585.50	587.50		2.00	588.00	0.50	2.50	MAR 2015	592.00	589.00		-3.00	591.00	2.00	-1.00
MAY 2025	570.50	599.00		28.50	599.75	0.75	29.25	MAY 2015	611.25	596.25		-15.00	597.25	1.00	-14.00
JUL 2025	575.75	604.25		28.50	529.00	-75.25	-46.75	JUL 2015	602.50	599.75		-2.75	601.25	1.50	-1.25



FarmProgress - Wheat prices were mixed following an uneven round of technical maneuvering as traders attempted to balance overly dry conditions in the U.S. and Brazil against historically high sales coming out of Russia. December Chicago SRW futures added a penny to \$5.68, December Kansas City HRW futures dipped 1.5 cents to \$5.76, and December MGEX spring wheat futures fell 6.5 cents to \$6.0725.

Wheat export inspections eased slightly lower week-over-week but remained relatively strong, with 21.6 million bushels. That was also toward the high end of analyst estimates, which ranged between 11.0 million and 23.9 million bushels. Mexico was the No. 1 destination, with 5.8 million bushels. Cumulative totals for the 2024/25 marketing year are widening their lead over last year's pace after reaching 233.3 million bushels.

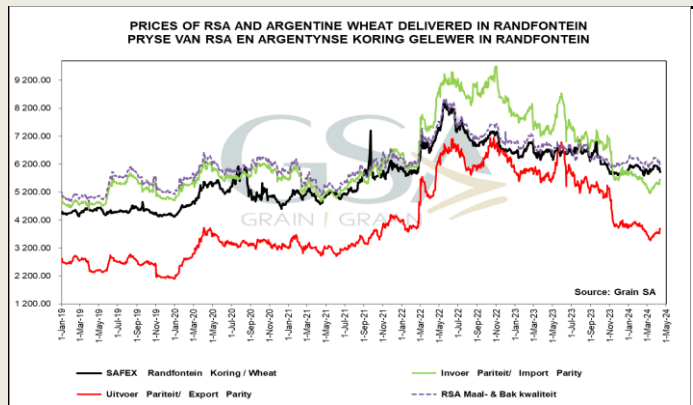
Prior to Monday afternoon's crop progress report from USDA, analysts expect to see spring wheat harvest move from 70% completion a week ago up to 83% through September 8. Analysts also expect to see winter wheat plantings move from 2% last week up to 8% through Sunday.

Russian wheat sales were robust in August after the country's Sovecon consultancy reported that they reached 209.4 million bushels last month. That was the biggest one-month total in more than a year. Meantime, another Russian consultancy, IKAR, lowered its estimates for the country's current wheat crop by another 1.9% to 3.020 billion bushels. Russia is the world's No. 1 wheat exporter.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2024	R 6 220.00	11%	R -3 454.28	R 2 765.72
Dec 2024	R 6 080.00	14.5%	R 18.12	R 6 098.12
Mar 2025	R 6 236.00	0%	R 9.69	R 6 245.69
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed mixed yesterday. The Sep24 Wheat contract closed R37.00 up while Dec24 Wheat closed R16.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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