



Fundamental Report

11 September 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.9215	17.9196	-0.0019	-0.01%
Euro/Rand	19.7806	19.7892	0.0086	0.04%
GBPound/Rand	23.4695	23.4751	0.0056	0.02%
AusDollar/Rand	11.9465	11.9246	-0.0219	-0.18%
Euro/USDollar	1.1038	1.1039	0.0001	0.01%
GBPound/USDollar	1.3094	1.3095	0.0001	0.01%
AusDollar/USDollar	0.6666	0.6653	-0.0013	-0.20%
JpyYen/USDollar	143.1600	141.3500	-1.8100	-1.26%

BDLive - The JSE was marginally firmer on Tuesday, while global peers turned weaker as investors awaited catalysts.

The US's August consumer price index (CPI) report, due out on Wednesday, will provide insight into inflationary pressures and consumer spending patterns. This will be followed by the producer price index (PPI) report on Thursday, which will shed light on production costs and pricing power.

These reports could influence the Federal Reserve's decision on interest rates at its September meeting next week, potentially alleviating concerns about a slowing economy sparked by data showing the labour market was weakening.



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Commodities

	Last	Value Change	% Change
Platinum	944.25	6.58	0.70%
Gold	2519.41	3.29	0.13%
Silver	28.47	0.09	0.32%
Copper	4.13	0.03	0.65%
Gasoil	629.50	-3.50	-0.56%
Brent Oil	69.53	0.34	0.49%

BDLive - Bengaluru — Gold prices eased on Tuesday, pressured by a firmer dollar, while traders braced for key US inflation figures that could offer hints about the size of the Federal Reserve's interest rate reduction next week.

Spot gold dipped 0.1% to 2,503.09/oz by 3.01am GMT. US gold futures remained steady at \$2,532.20.

The dollar hit a one-week high, making gold more expensive for other currency holders.

Market attention will turn towards US consumer price index (CPI) data on Wednesday and the producer price index (PPI) reading on Thursday.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74012.68	0.00	0.00%
ALSI	73888.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8270.84	-64.86	-0.78%
CAC	7407.55	0.00	0.00%
DAX	18265.92	0.00	0.00%
Hang Seng	17234.09	-263.28	-1.53%



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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	379.50	14.00
DEC 2024	405.25	404.25	-1.00
MAR 2025	414.75	423.25	8.50
MAY 2025	425.25	434.50	9.25
JUL 2025	427.00	441.50	14.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
379.75	0.25	14.25
405.00	0.75	-0.25
423.75	0.50	9.00
434.75	0.25	9.50
441.75	0.25	14.75

FarmProgres - Corn prices succumbed to a round of technical selling on Tuesday that was partly spurred by spillover weakness from soybeans. September futures dropped 4.75 cents to \$3.7950, with December futures down 3.25 cents to \$4.04.

Corn basis bids were steady to mixed after tracking as much as 5 cents higher at an Iowa processor and as much as 9 cents lower at an Ohio elevator on Tuesday.

Corn quality ratings shifted one point lower last week, with 64% of the crop now in good-to-excellent condition through September 8. That mirrored analyst expectations. Another 24% of the crop is rated fair (up one point from last week), with the remaining 12% rated poor or very poor (unchanged from last week).

Physiologically, 95% of the crop has reached the dough stage, up from 90% last week and slightly ahead of the prior five-year average of 94%. Nearly three-fourths (74%) is now dented, up from 60% last week and also slightly ahead of the prior five-year average of 73%. And 29% is now fully mature, up from 19% last week and moderately faster than the prior five-year average of 24%.

Harvest progress has reached 5%, with just nine of the top 18 production states providing measurable results so far.

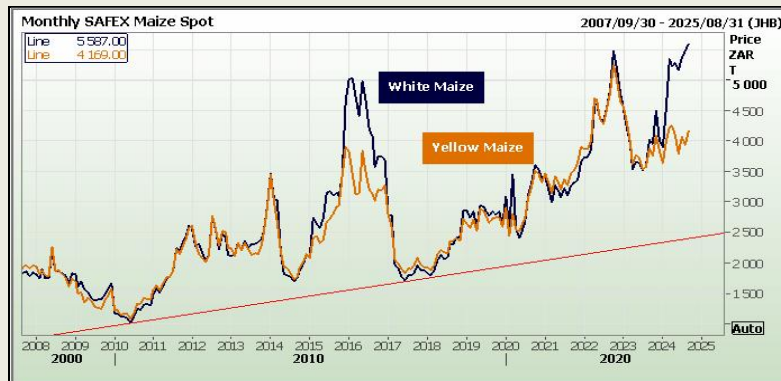
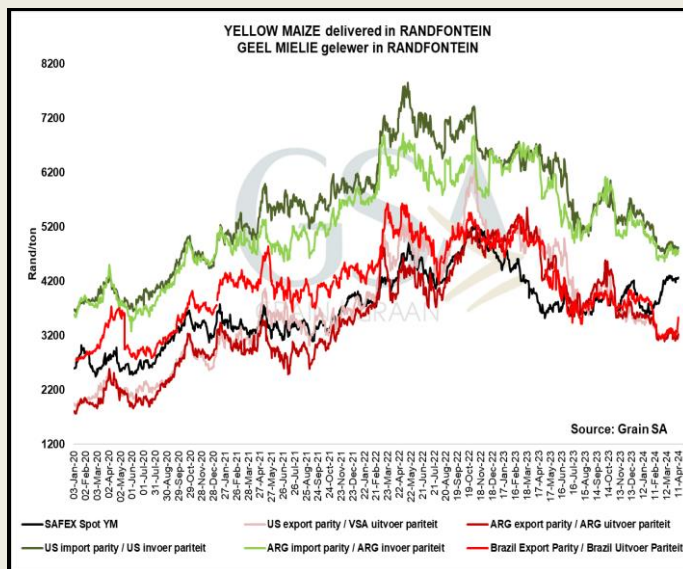


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 587.00	35%	R 100.25	R 5 687.25
Dec 2024	R 5 530.00	25.5%	R -2.07	R 5 527.93
Mar 2025	R 5 169.00	26%	R 63.18	R 5 232.18
May 2025	R 4 040.00	0%	R 66.70	R 4 106.70
Jul 2025	R 3 947.00	19.75%	R 103.74	R 4 050.74
Sep 2025				
Dec 2025	R 4 068.00	21.5%		R 4 068.00
Yellow Maize Future				
Sep 2024	R 4 169.00	23%	R 100.25	R 4 269.25
Dec 2024	R 4 247.00	20%	R -2.07	R 4 244.93
Mar 2025	R 4 200.00	19.75%	R 63.18	R 4 263.18
May 2025	R 3 820.00	17%	R 66.70	R 3 886.70
Jul 2025	R 3 797.00	18%	R 103.74	R 3 900.74
Sep 2025				
Dec 2025	R 3 915.00	0%		R 3 915.00

The local Maize market traded higher yesterday. The Sep24 White Maize contract ended R60.00 up and Sep24 Yellow Maize closed R35.00 higher. The Dec24 White Maize closed higher by R40.00 and Dec24 Yellow Maize ended R37.00 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	977.50		8.50	977.50	0.00
NOV 2024	1005.75	997.25		-8.50	1001.50	4.25
JAN 2025	1029.00	1015.25		-13.75	1019.50	4.25
MAR 2025	1037.75	1030.00		-7.75	1034.75	4.75
MAY 2025	1048.25	1044.75		-3.50	1049.50	4.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	310.6	310.60
OCT 2014	313.3	314.90
DEC 2014	317.5	319.30
JAN 2015	319.8	321.40
MAR 2015	322.7	324.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	40.85	0.00
OCT 2014	40.29	40.53
DEC 2014	39.63	39.86
JAN 2015	39.76	39.99
MAR 2015	40.04	40.26



FarmProgress - Soybean prices eroded 1.75% to 2% lower on Tuesday after USDA held quality ratings steady, which was in contrast to analysts expecting to see a two-point decline in the agency's latest crop progress report.

The rest of the soy complex also spilled into the red on Tuesday. October soybean contracts sank almost 2.25% lower, while October soyoil contracts faced cuts of around 2%.

Soybean basis bids were steady to soft after stumbling 9 to 13 cents lower across three Midwestern locations on Tuesday.

Analysts were expecting to see soybean quality ratings decline two points this past week, but USDA made no changes, with 65% of the crop in good-to-excellent condition through Sunday. Another 25% of the crop is rated fair (unchanged from last week), with the remaining 10% rated poor or very poor (also unchanged from last week).

South African Futures Exchange

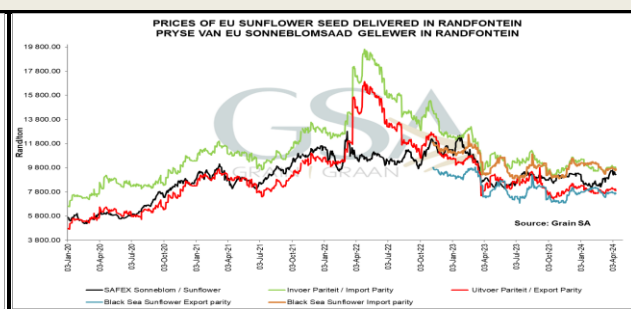
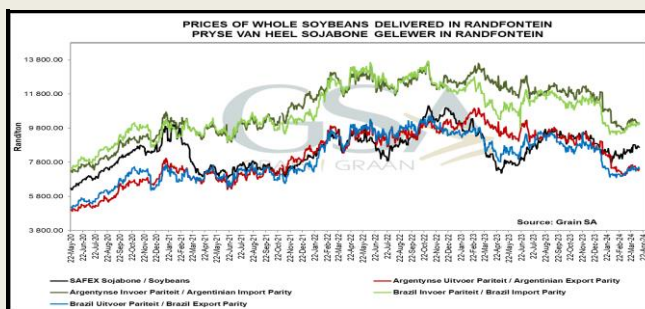
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 613.00	15%	R 55.29	R 8 668.29
Dec 2024	R 8 741.00	17%		R 8 741.00
Mar 2025	R 8 600.00	16.5%	R -20.48	R 8 579.52
May 2025	R 7 800.00	0%	R 7.50	R 7 807.50
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 025.00	0%
Dec 2024	R 9 281.00	16.5%
Mar 2025	R 9 130.00	19.5%
May 2025	R 8 750.00	18%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded lower yesterday. The Sep24 Soya contract ended R21.00 down and Dec24 Soya closed R21.00 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 R48.00 up and Dec24 Suns closed R32.00 higher.

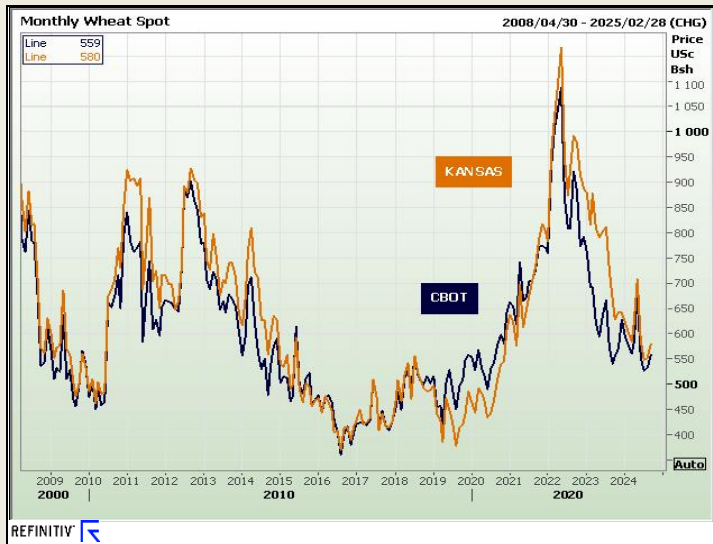


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Wheat Market

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	558.75		33.75	0.00	-558.75	-525.00	SEP 2014	537.50	579.75		42.25	0.00	-579.75	-537.50
DEC 2024	567.25	574.25		7.00	574.50	0.25	7.25	DEC 2014	575.00	584.00		9.00	584.00	0.00	9.00
MAR 2025	585.50	593.50		8.00	594.00	0.50	8.50	MAR 2015	592.00	597.00		5.00	596.50	-0.50	4.50
MAY 2025	570.50	604.75		34.25	605.75	1.00	35.25	MAY 2015	611.25	604.00		-7.25	603.75	-0.25	-7.50
JUL 2025	575.75	609.75		34.00	529.00	-80.75	-46.75	JUL 2015	602.50	607.75		5.25	607.50	-0.25	5.00



FarmProgress - Wheat prices made modest inroads following a round of technical buying on Tuesday on lingering questions concerning Russia's production potential. December Chicago SRW futures added 5 cents to \$5.7350, December Kansas City HRW futures rose 6.5 cents to \$5.8225, and December MGEX spring wheat futures picked up a penny to reach \$6.0825.

Spring wheat harvest progress moved from 70% a week ago up to 85% through Sunday. That's two points faster than both 2023's pace and the prior five-year average. North Dakota (79%) is furthest from the finish line so far among the top six production states.

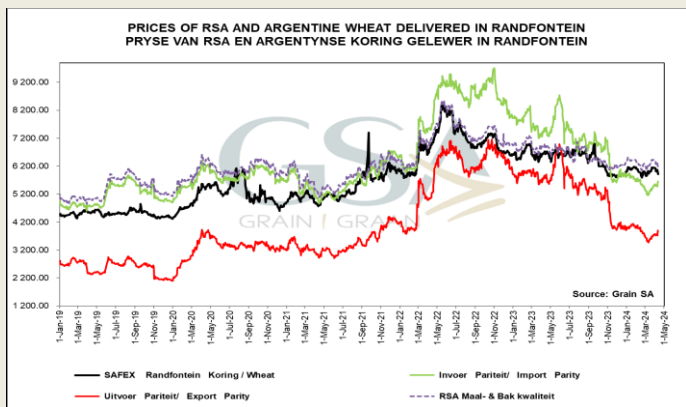
Winter wheat plantings for the young 2024/25 season is 6% complete through September 8, up from 2% a week ago and identical to the prior five-year average. Analysts were expecting to see plantings 8% complete in today's report.

European Union soft wheat exports during the 2024/25 marketing year are down 23% from last year's pace so far after reaching 177.1 million bushels through September 8. Nigeria, Egypt, Morocco, Algeria and the United Kingdom were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 194.00	11%	R -3 457.14	R 2 736.86
Dec 2024	R 6 061.00	14.5%	R 47.34	R 6 108.34
Mar 2025	R 6 209.00	0%	R 55.56	R 6 264.56
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R26.00 down and Dec24 Wheat closed R19.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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