



Fundamental Report

12 September 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.8765	17.9001	0.0236	0.13%
Euro/Rand	19.7375	19.7195	-0.0180	-0.09%
GBPound/Rand	23.3926	23.3517	-0.0409	-0.17%
AusDollar/Rand	11.9040	11.9698	0.0658	0.55%
Euro/USDollar	1.1042	1.1014	-0.0028	-0.25%
GBPound/USDollar	1.3086	1.3043	-0.0043	-0.33%
AusDollar/USDollar	0.6659	0.6687	0.0028	0.42%
JpyYen/USDollar	141.5700	142.6400	1.0700	0.76%

BDLive - The JSE closed weaker on Wednesday, tracking a decline in US markets after the August US inflation report revealed an unexpected increase in the monthly core consumer price index (CPI).

The CPI, a broad measure of goods and services costs across the US economy, rose 0.2% for the month, aligning with the markets' consensus.

However, core CPI, which excludes volatile food and energy categories, increased slightly more than expected, dampening investor hopes for a 50 basis points (bps) rate cut by the Federal Reserve, which is set to hold its September federal open market committee (FOMC) meeting next week.



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Commodities

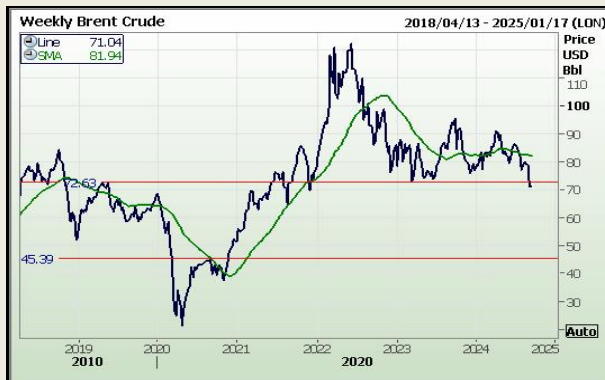
	Last	Value Change	% Change
Platinum	957.38	6.10	0.64%
Gold	2516.29	4.85	0.19%
Silver	28.71	0.03	0.09%
Copper	4.18	0.04	0.94%
Gasoil	640.50	13.25	2.07%
Brent Oil	71.04	0.43	0.61%

BDLive - Bengaluru — Gold prices steadied on Wednesday, as investors keenly awaited the US inflation data for hints on the size of the Federal Reserve's potential interest rate cut next week.

Spot gold held its ground at \$2,518.22/oz by 3.19am GMT. US gold futures rose 0.2% to \$2,547.10.

"Gold is rangebound in a well-supported market ahead of a key US inflation report," said City Index senior analyst Matt Simpson, adding that data is likely to show soft inflation and send gold to a record high.

The US consumer price index (CPI) data is due at 12.30pm GMT, while the producer price index (PPI) reading and initial jobless claims are due on Thursday.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73223.30	0.00	0.00%
ALSI	73380.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8205.98	-12.04	-0.15%
CAC	7396.83	0.00	0.00%
DAX	18330.27	0.00	0.00%
Hang Seng	17108.71	171.88	1.00%



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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	380.50	15.00
DEC 2024	405.25	404.75	-0.50
MAR 2025	425.75	423.50	-2.25
MAY 2025	425.25	435.00	9.75
JUL 2025	427.00	442.25	15.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
380.50	0.00	15.00
405.25	0.50	0.00
424.25	0.75	-1.50
435.50	0.50	10.25
442.50	0.25	15.50

FarmProgres - Corn prices slid into the red at times on Wednesday but ultimately finished with small gains following a late-session round of technical buying. September futures inched a penny higher to \$3.8050, with December futures up 0.75 cents to \$4.05.

Corn basis bids were steady to mixed across the central U.S. after trending as much as 6 cents higher at an Illinois ethanol plant and as much as 7 cents lower at an Illinois river terminal on Wednesday.

Ethanol production moved higher in the week through September 6 after reaching a daily average of 1.080 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. Ethanol stocks firmed 2% higher this past week.

Ahead of tomorrow morning's export report from USDA, analysts anticipate the agency showing combined old and new crop sales ranging between 25.6 million and 65.0 million bushels for the week ending September 5.

Prior to Thursday morning's WASDE report from USDA, analysts expect 2024/25 corn ending stocks slide from 2.073 billion bushels in August down to 2.007 billion bushels. Individual trade guesses ranged between 1.819 billion and 2.133 billion bushels.

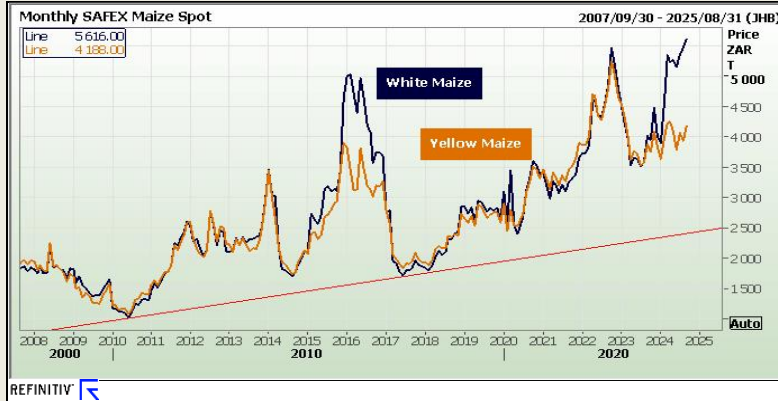
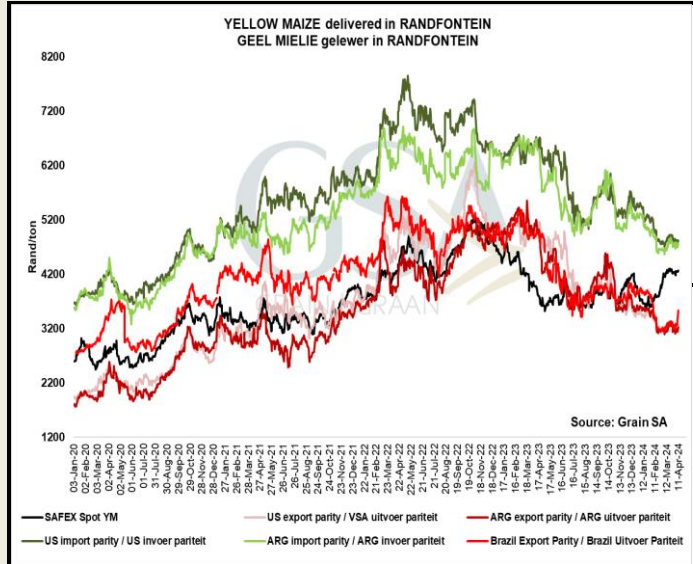


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 616.00	35%	R 109.10	R 5 725.10
Dec 2024	R 5 556.00	25.5%	R 3.77	R 5 559.77
Mar 2025	R 5 221.00	26%	R -6.61	R 5 214.39
May 2025	R 4 080.00	0%	R 76.18	R 4 156.18
Jul 2025	R 3 960.00	19.75%	R 113.19	R 4 073.19
Sep 2025				
Dec 2025	R 4 083.00	21.5%		R 4 083.00
Yellow Maize Future				
Sep 2024	R 4 188.00	23%	R 109.10	R 4 297.10
Dec 2024	R 4 258.00	20%	R 3.77	R 4 261.77
Mar 2025	R 4 214.00	19.75%	R -6.61	R 4 207.39
May 2025	R 3 845.00	17%	R 76.18	R 3 921.18
Jul 2025	R 3 805.00	18%	R 113.19	R 3 918.19
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 R29.00 up and Sep24 Yellow Maize closed R19.00 higher. The Dec24 White Maize closed higher by R26.00 and Dec24 Yellow Maize ended R11.00 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
SEP 2024	969.00	979.75	10.75	979.75	0.00	10.75
NOV 2024	1006.00	1000.50	-5.50	1002.25	1.75	-3.75
JAN 2025	1029.00	1019.00	-10.00	1021.00	2.00	-8.00
MAR 2025	1037.75	1034.00	-3.75	1036.25	2.25	-1.50
MAY 2025	1054.00	1048.75	-5.25	1051.00	2.25	-3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	313.3	0.00
OCT 2014	316	317.60
DEC 2014	320	321.30
JAN 2015	322.2	323.30
MAR 2015	325.3	326.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	40.32	0.00
OCT 2014	39.78	39.76
DEC 2014	39.3	39.28
JAN 2015	39.45	39.44
MAR 2015	39.73	39.75



FarmProgress - Soybean prices followed a broad set of other commodities higher on Wednesday after surviving a somewhat choppy session. September futures added 2.25 cents to \$9.7975, with November futures up 3.5 cents to \$10.0075.

The rest of the soy complex was mixed. October soy meal futures moved almost 1% higher, while October soy oil futures slumped more than 1.25% lower.

Soybean basis bids faded 3 cents lower at an Ohio elevator and an Iowa river terminal while holding steady elsewhere across the central U.S. on Wednesday.

Prior to Thursday morning's export report from USDA, analysts think the agency will show combined old and new crop soybean sales ranging between 29.4 million and 58.8 million bushels for the week ending September 5. Analysts also expect to see soy meal sales ranging between 200,000 and 650,000 metric tons, plus up to 20,000 MT of soy oil sales.

Ahead of tomorrow morning's WASDE report from USDA, analysts expect to see 2024/25 soybean ending stocks move slightly higher from 560 million bushels in August up to 565 million bushels. Individual trade guesses ranged between 443 million and 670 million bushels.

South African Futures Exchange

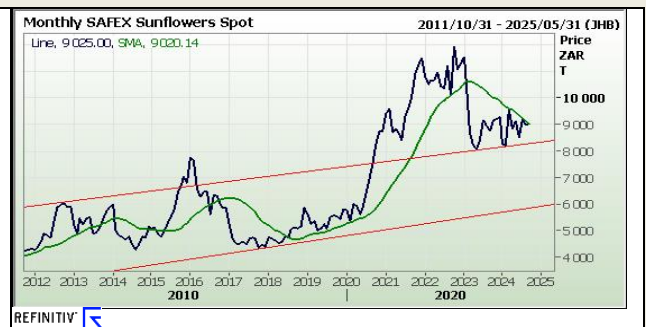
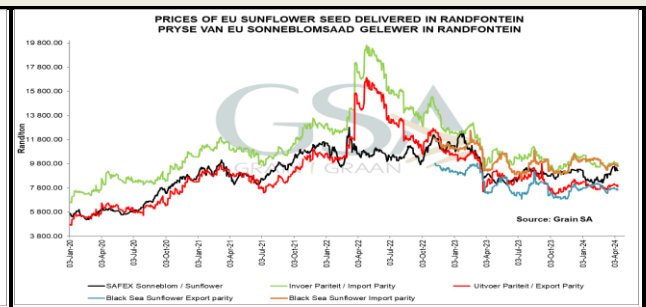
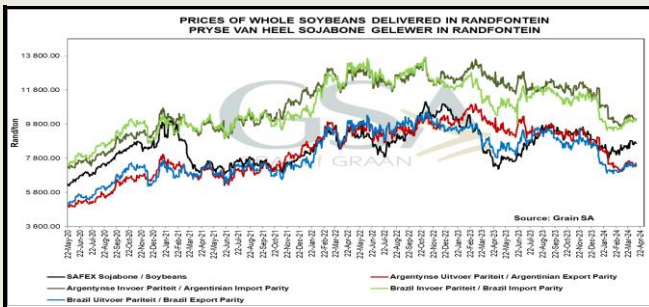
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 575.00	15%	R 79.11	R 8 654.11
Dec 2024	R 8 696.00	17%		R 8 696.00
Mar 2025	R 8 530.00	16.5%	R -0.87	R 8 529.13
May 2025	R 7 800.00	0%	R -10.59	R 7 789.41
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 025.00	0%
Dec 2024	R 9 280.00	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 R38.00 down and Dec24 Soya closed R45.00 lower. The parity move for the Sep24 Soya contract for yesterday was R37.00 positive.

The local Suns market closed mixed yesterday. The Sep24 Suns contract closed unchanged while Dec24 Suns closed R1.00 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	525.00	563.75	38.75	0.00	-563.75	-525.00		SEP 2014	537.50	580.75	43.25	0.00	-580.75	-537.50	
DEC 2024	567.25	579.25	12.00	578.50	-0.75	11.25		DEC 2014	579.25	588.25	9.00	586.50	-1.75	7.25	
MAR 2025	585.50	598.25	12.75	597.50	-0.75	12.00		MAR 2015	592.00	601.25	9.25	598.50	-2.75	6.50	
MAY 2025	570.50	609.00	38.50	608.25	-0.75	37.75		MAY 2015	611.25	608.00	-3.25	605.25	-2.75	-6.00	
JUL 2025	575.75	614.25	38.50	529.00	-85.25	-46.75		JUL 2015	602.50	611.50	9.00	609.00	-2.50	6.50	



FarmProgress - Wheat prices moved moderately higher on Wednesday as traders remained focus on doubts over Russia's production potential. Widespread drought throughout the Plains lent additional support. December Chicago SRW futures gained 5 cents to \$5.7925, December Kansas City HRW futures added 4.25 cents to \$5.8825, and December MGEX spring wheat futures rose 7.5 cents to \$6.1750.

Prior to tomorrow morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 11.0 million and 20.2 million bushels for the week ending September 5.

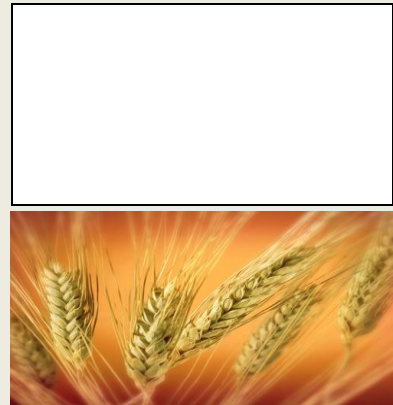
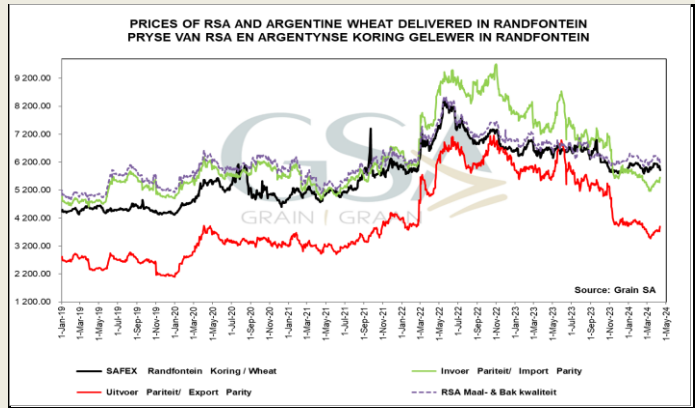
Prior to Thursday morning's WASDE report from USDA, analysts expect to see 2024/25 all-wheat ending stocks fade from 828 million bushels in August down to 823 million bushels. Individual trade guesses ranged between 800 million and 842 million bushels.

Ukraine's grain exports during the 2024/25 marketing year include wheat sales totaling 158.0 million bushels and corn sales totaling 98.4 million bushels through September 11. Ukraine is among the world's top exporters of both commodities. Total grain sales are up almost 52% year-over-year so far.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 166.00	11%	R -3 448.46	R 2 717.54
Dec 2024	R 6 052.00	14.5%	R 78.91	R 6 130.91
Mar 2025	R 6 200.00	0%	R 84.00	R 6 284.00
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R28.00 down and Dec24 Wheat closed R9.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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