



Fundamental Report

13 September 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0041	17.7287	-0.2754	-1.53%
Euro/Rand	19.8307	19.6528	-0.1779	-0.90%
GBPound/Rand	23.4939	23.3069	-0.1870	-0.80%
AusDollar/Rand	12.0146	11.9226	-0.0920	-0.77%
Euro/USDollar	1.1014	1.1085	0.0071	0.64%
GBPound/USDollar	1.3048	1.3146	0.0098	0.75%
AusDollar/USDollar	0.6674	0.6725	0.0051	0.76%
JpyYen/USDollar	142.6700	140.9400	-1.7300	-1.21%

BDLive - Metals pushed the JSE higher on Thursday, with global markets firmer as investors digested US inflation reports.

The producer price index (PPI) for August revealed a 0.2% increase in wholesale prices, aligning with market expectations. This follows the release of consumer inflation data, which showed a slight rise in core prices, but also indicated that inflation had declined to its lowest level since February 2021.

Additionally, weekly jobless claims data released on Thursday showed a marginal increase, with 230,000 individuals filing for unemployment benefits for the week ending September 7.

"Despite these releases, market expectations remain that the Federal Reserve will lower benchmark interest rates by 25 basis points (bps) at its policy meeting concluding next Wednesday," said SPI Asset Management partner Stephen Innes.



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Commodities

	Last	Value Change	% Change
Platinum	985.53	8.34	0.85%
Gold	2568.77	10.02	0.39%
Silver	29.95	0.04	0.12%
Copper	4.22	0.03	0.67%
Gasoil	653.00	-6.00	-0.92%
Brent Oil	72.34	0.37	0.51%

BDLive - Bengaluru — Gold prices edged higher on Thursday, with traders focusing on the upcoming US economic data that may offer further insights into an expected reduction in the Federal Reserve's interest rate next week.

Spot gold was up 0.2% at \$2,515.59/oz by 3.53am GMT. US gold futures were steady at \$2,543.40.

"Gold will likely break above \$2,532. Only strong macroeconomic data, particularly from the US, indicating significant growth or economic improvement, could stop its upward trend," said Kelvin Wong, Oanda's senior market analyst for Asia Pacific.

Traders will focus on the US producer price index (PPI) and initial jobless claims print, scheduled for release at 12.30pm GMT, as well as consumer sentiment data coming out on Friday.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74089.56	0.00	0.00%
ALSI	74178.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8193.94	47.03	0.57%
CAC	7435.07	0.00	0.00%
DAX	18518.39	0.00	0.00%
Hang Seng	17240.39	167.99	0.97%



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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	386.25	20.75
DEC 2024	408.25	406.00	-2.25
MAR 2025	414.75	424.50	9.75
MAY 2025	425.25	435.50	10.25
JUL 2025	427.00	442.25	15.25

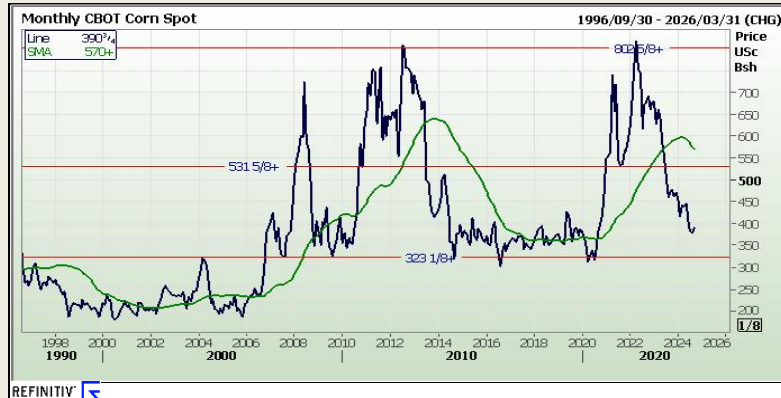
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
390.75	4.50	25.25
408.50	2.50	0.25
426.25	1.75	11.50
437.00	1.50	11.75
443.75	1.50	16.75

FarmProgres - Corn prices slugged through a choppy session on Tuesday, spilling into the red at times but ultimately moving moderately higher following a round of technical buying. September futures rose 7 cents to \$3.8750, with December futures up 2 cents to \$4.0675.

Corn basis bids were steady to mixed across the central U.S. on Thursday after trending as much as 3 cents higher at an Iowa processor and as much as 6 cents lower at an Illinois ethanol plant today.

Private exporters announced to USDA the sale of 4.7 million bushels of corn for delivery to unknown destinations during the 2024/25 marketing year, which began September 1.

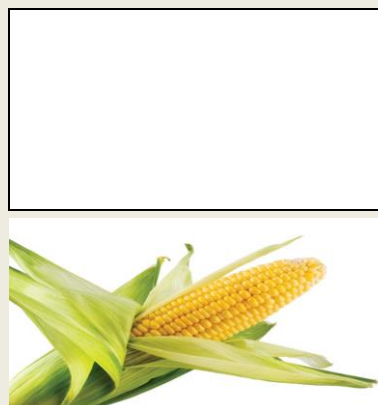
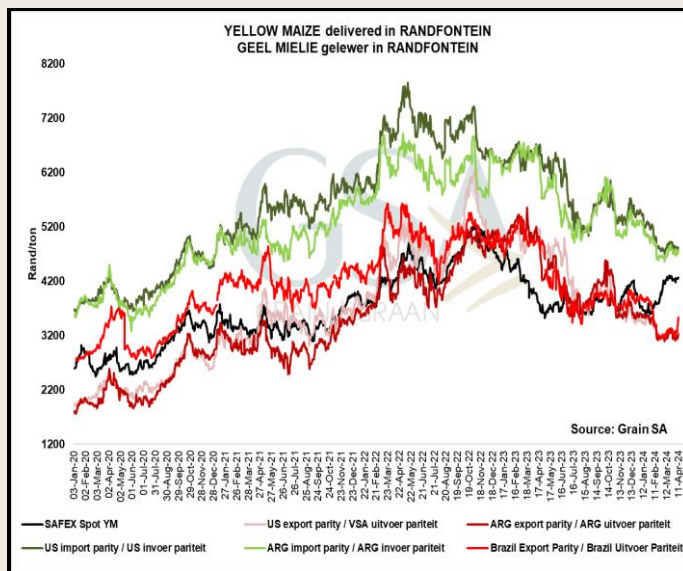
In today's WASDE outlook, USDA showed a modest corn production increase from 15.157 billion bushels in August up to 15.186 billion bushels. Analysts were expecting the agency to move that number in the opposite direction after offering an average trade guess of 15.076 billion bushels. USDA also unexpectedly raised its estimates for per-acre yields to 183.6 bushels per acre.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 656.00	35%	R 136.60	R 5 792.60
Dec 2024	R 5 602.00	25.5%	R -42.52	R 5 559.48
Mar 2025	R 5 258.00	26%	R 35.30	R 5 293.30
May 2025	R 4 090.00	0%	R 35.90	R 4 125.90
Jul 2025	R 3 978.00	19.75%	R 70.61	R 4 048.61
Sep 2025				
Dec 2025	R 4 099.00	21.5%		R 4 099.00
Yellow Maize Future				
Sep 2024	R 4 231.00	23%	R 136.60	R 4 367.60
Dec 2024	R 4 298.00	20%	R -42.52	R 4 255.48
Mar 2025	R 4 244.00	19.75%	R 35.30	R 4 279.30
May 2025	R 3 855.00	17%	R 35.90	R 3 890.90
Jul 2025	R 3 840.00	18%	R 70.61	R 3 910.61
Sep 2025				
Dec 2025	R 3 958.00	0%		R 3 958.00

The local Maize market traded higher yesterday. The Sep24 White Maize contract ended R40.00 up and Sep24 Yellow Maize closed R43.00 higher. The Dec24 White Maize closed higher by R46.00 and Dec24 Yellow Maize ended R40.00 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	991.50		22.50	991.50	0.00
NOV 2024	1005.75	1010.75		5.00	1012.75	2.00
JAN 2025	1029.00	1029.50		0.50	1031.25	1.75
MAR 2025	1037.75	1044.00		6.25	1045.00	1.00
MAY 2025	1054.00	1058.00		4.00	1059.25	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	316.5	0.00
OCT 2014	318.9	318.60
DEC 2014	323.2	323.00
JAN 2015	325.2	325.20
MAR 2015	328.1	328.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	40.81	0.00
OCT 2014	40.33	40.49
DEC 2014	39.79	39.92
JAN 2015	39.9	39.99
MAR 2015	40.14	40.23



FarmProgress - Soybean prices found double-digit gains after USDA reported slightly lower production and ending stocks estimates, which helped fuel some technical buying on Thursday. Spillover strength from a broad set of other commodities lent additional support. September futures rose 11.75 cents to \$9.9150, with November futures up 11.25 cents to \$10.1175.

The rest of the soy complex was also firm. October soybean futures trended around 1% higher, while October soybean oil futures shifted more than 1.5% higher.

Soybean basis bids were steady to weak after falling 5 to 7 cents lower across three Midwestern locations on Thursday.

USDA slightly reduced its estimates for 2024 U.S. soybean production to 4.586 billion bushels while holding per-acre yields steady at 53.2 bpa. Analysts were not expecting to see production changes from August's volume of 4.589 billion bushels.

South African Futures Exchange

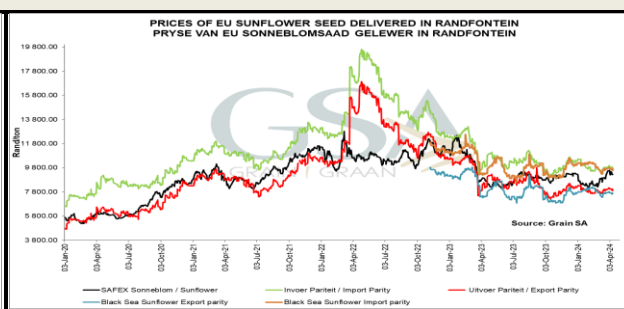
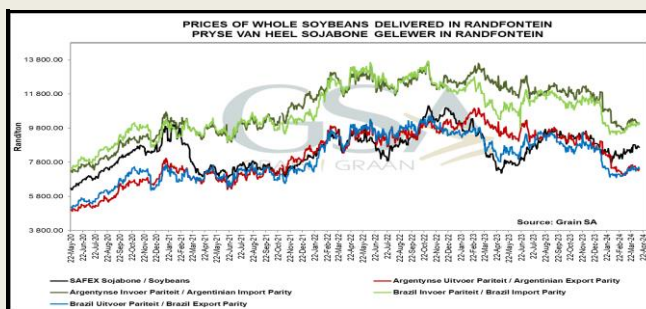
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 609.00	15%	R 48.51	R 8 657.51
Dec 2024	R 8 720.00	17%		R 8 720.00
Mar 2025	R 8 580.00	16.5%	R -57.78	R 8 522.22
May 2025	R 7 900.00	0%	R -72.46	R 7 827.54
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 050.00	0%
Dec 2024	R 9 303.00	16.5%
Mar 2025	R 9 140.00	19.5%
May 2025	R 8 760.00	18%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded higher yesterday. The Sep24 Soya contract ended R34.00 up and Dec24 Soya closed R24.00 higher. 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 R25.00 up and Dec24 Suns closed R23.00 higher.

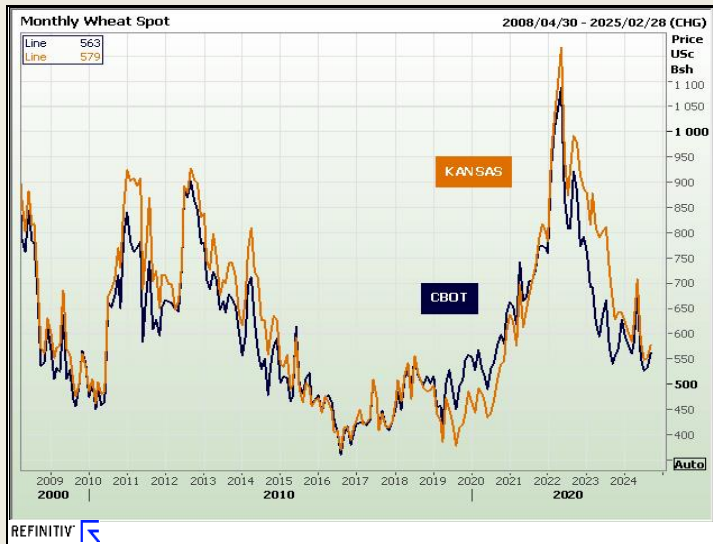


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Wheat Market

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	563.00		38.00	0.00	-563.00	-525.00	SEP 2014	537.50	578.50		41.00	0.00	-578.50	-537.50
DEC 2024	585.50	578.50		-7.00	580.75	2.25	-4.75	DEC 2014	579.25	586.25		7.00	588.25	2.00	9.00
MAR 2025	585.50	597.50		12.00	599.75	2.25	14.25	MAR 2015	592.00	599.75		7.75	601.75	2.00	9.75
MAY 2025	570.50	608.00		37.50	610.75	2.75	40.25	MAY 2015	611.25	607.00		-4.25	608.75	1.75	-2.50
JUL 2025	575.75	613.25		37.50	529.00	-84.25	-46.75	JUL 2015	602.50	610.50		8.00	611.75	1.25	9.25



FarmProgress - Wheat prices were mixed but mostly lower after an uneven round of technical maneuvering on Thursday. December Chicago SRW futures inched 0.25 cents lower to \$5.79, December Kansas City HRW futures eased 0.75 cents to \$5.8750, and December MGEX spring wheat futures added 4.75 cents to \$6.2125.

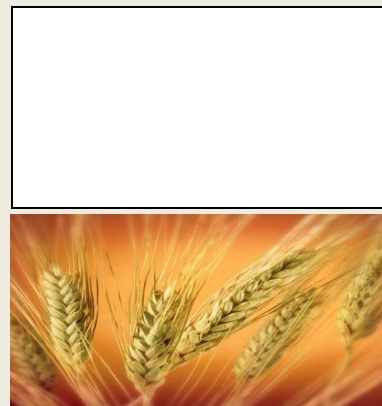
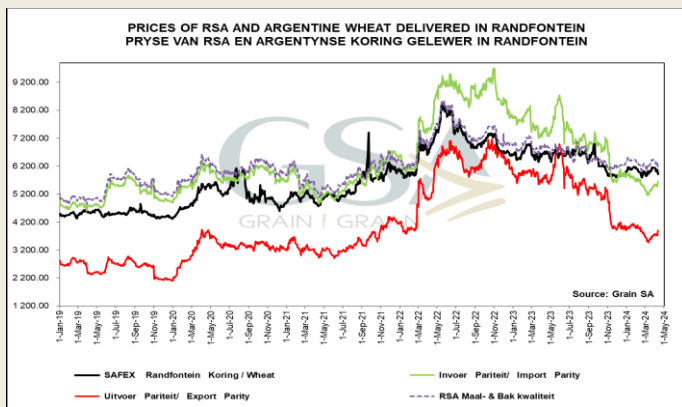
USDA's latest outlook for wheat showed steady ending stocks at 828 million bushels, along with an unchanged season-average price of \$5.70 per bushel.

Wheat export sales were 11% better than the prior four-week average after reaching 17.4 million bushels in the week through September 5. That was toward the higher end of trade guesses, which ranged between 11.0 million and 20.2 million bushels. Cumulative totals for the 2024/25 marketing year remain moderately ahead of last year's pace so far after reaching 225.7 million bushels. Wheat export shipments inched 1% below the prior four-week average, with 19.9 million bushels. The Philippines, Mexico, Taiwan, Indonesia and South Korea were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 080.00	11%	R -3 473.07	R 2 606.93
Dec 2024	R 6 032.00	14.5%	R -90.19	R 5 941.81
Mar 2025	R 6 180.00	0%	R 33.58	R 6 213.58
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R86.00 down and Dec24 Wheat closed R20.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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