



Fundamental Report

16 September 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.7908	17.6897	-0.1011	-0.57%
Euro/Rand	19.7360	19.6392	-0.0968	-0.49%
GBPound/Rand	23.3655	23.2797	-0.0858	-0.37%
AusDollar/Rand	11.9412	11.8981	-0.0431	-0.36%
Euro/USDollar	1.1091	1.1097	0.0006	0.05%
GBPound/USDollar	1.3135	1.3154	0.0019	0.14%
AusDollar/USDollar	0.6712	0.6726	0.0014	0.21%
JpyYen/USDollar	140.5700	140.1800	-0.3900	-0.28%

BDLive - The JSE tracked firmer global markets on Friday as investors look ahead to next week's Federal Reserve policy meeting.

Data this week showed the producer price index (PPI) for August increased 0.2%, aligning with market expectations, consumer inflation showed a slight acceleration in core prices — but also indicated that inflation had slowed to its lowest level since February 2021.

While a September rate cut has been a major point of discussion, some analysts believe the key issue is the Fed's total rate reduction and how much of this has already been factored into market expectations.



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Commodities

	Last	Value Change	% Change
Platinum	1000.70	5.44	0.54%
Gold	2585.32	8.82	0.34%
Silver	31.00	0.34	1.11%
Copper	4.22	-0.02	-0.38%
Gasoil	637.50	-12.00	-1.88%
Brent Oil	71.54	-0.07	-0.10%

BDLive - Bengaluru — Gold prices soared to a record high on Friday as the dollar weakened amid the prospect of a reduction in US interest rates, while palladium has gained 15% so far this week.

Spot gold was up 0.4% at \$2,567.99/oz by 5.01am GMT, after hitting a record high of \$2,570.03 earlier in the session. Bullion has gained about 3% for the week so far. US gold futures rose 0.6% to \$2,596.20.

The dollar fell to a one-week low, making greenback-priced gold less expensive for other currency holders.

"Regardless of the size of the initial Fed rate cut, we look to be on the verge of a potentially long and frequent easing cycle, which is a scenario that bodes well for assets such as gold which are non-yielding," said Tim Waterer, chief market analyst at KCM Trade.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74367.50	0.00	0.00%
ALSI	74381.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8240.97	32.12	0.39%
CAC	7465.25	0.00	0.00%
DAX	18699.40	0.00	0.00%
Hang Seng	17369.09	-50.93	-0.29%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2024	365.50	413.25	47.75
MAR 2025	410.25	431.00	20.75
MAY 2025	414.75	441.50	26.75
JUL 2025	425.25	447.75	22.50
SEP 2025	427.00	443.00	16.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
410.25	-3.00	44.75
427.75	-3.25	17.50
438.50	-3.00	23.75
444.75	-3.00	19.50
441.50	-1.50	14.50

FarmProgres - Corn prices benefited from a round of technical buying on Friday that was partly spurred by recent Black Sea attacks, spillover support from wheat and a weaker U.S. Dollar. September futures added 4.5 cents to \$3.9075, with December futures up 7.75 cents to \$4.1375.

Corn basis bids improved 2 cents at an Iowa processor while eroding 5 to 10 cents lower at two other Midwestern locations and holding steady elsewhere across the central U.S. on Friday.

If you missed yesterday's WASDE report from USDA, the latest set of supply and demand data was not especially bullish, but that didn't stop most grain prices from rising moderately higher on Thursday. Click here to catch up on the most important numbers from yesterday's report.

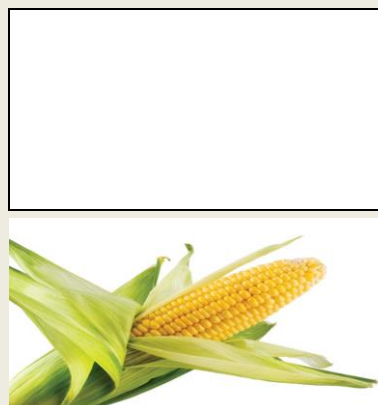
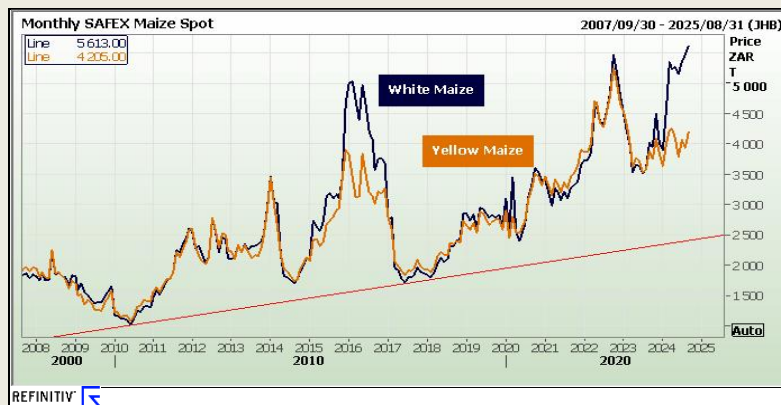
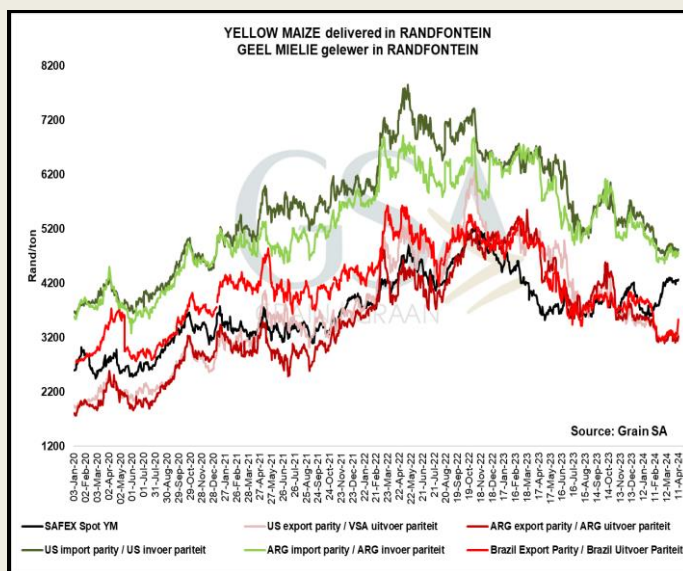
French farm office FranceAgriMer held its ratings for corn quality steady, with 79% of the crop still in good-to-excellent condition through September 9. Another 16% of the crop is rated fair, with the remaining 4% rated poor or very poor. France is Europe's No. 1 grain producer.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 613.00	35%		R 5 613.00
Dec 2024	R 5 553.00	25.5%	R 297.10	R 5 850.10
Mar 2025	R 5 192.00	26%	R 105.54	R 5 297.54
May 2025	R 4 041.00	0%	R 148.89	R 4 189.89
Jul 2025	R 3 900.00	19.75%	R 118.87	R 4 018.87
Sep 2025				
Dec 2025	R 4 083.00	21.5%		R 4 083.00
Yellow Maize Future				
Sep 2024	R 4 205.00	23%		R 4 205.00
Dec 2024	R 4 269.00	20%	R 297.10	R 4 566.10
Mar 2025	R 4 218.00	19.75%	R 105.54	R 4 323.54
May 2025	R 3 811.00	17%	R 148.89	R 3 959.89
Jul 2025	R 3 800.00	18%	R 118.87	R 3 918.87
Sep 2025				
Dec 2025	R 3 958.00	0%		R 3 958.00

The local Maize market traded lower yesterday. The Dec24 White Maize contract ended R49.00 down and Dec24 Yellow Maize closed R29.00 lower. The Mar25 White Maize closed lower by R66.00 and Mar25 Yellow Maize ended R26.00 down. The parity move for the Dec24 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
NOV 2024	969.00	1006.25	37.25	1001.25	-5.00	32.25
JAN 2025	1013.50	1024.75	11.25	1019.75	-5.00	6.25
MAR 2025	1029.00	1039.00	10.00	1034.25	-4.75	5.25
MAY 2025	1037.75	1053.25	15.50	1048.50	-4.75	10.75
JUL 2025	1054.00	1064.00	10.00	1059.50	-4.50	5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2014	318.4	317.00
DEC 2014	322.9	321.40
JAN 2015	325.2	323.70
MAR 2015	328.4	326.90
MAY 2015	331.4	329.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2014	39.53	39.33
DEC 2014	38.93	38.71
JAN 2015	39.06	38.85
MAR 2015	39.31	39.10
MAY 2015	39.66	39.43



FarmProgress - Soybean prices failed to hold onto overnight gains after eroding steadily throughout Friday's session, closing with losses of around 0.5%. September futures dropped 4.75 cents to \$9.8675, with November futures down 4.25 cents to \$10.0650.

The rest of the soy complex also stumbled lower today. October soybean futures eased around 0.1% lower, while October soybean futures shifted almost 1.9% lower.

Soybean basis bids held steady across the central U.S. on Friday.

Private exporters announced to USDA the sale of 3.7 million bushels of soybeans for delivery to China during the 2024/25 marketing year, which began September 1.

Ahead of the next monthly report from the National Oilseed Processors Association (NOPA), out next Monday, analysts expect the group to show an August crush volume of 171.325 million bushels. If realized, it would move 6.1% above August 2023 totals and would be the largest August crush on record. Soybean supplies are expected to come at 1.356 billion pounds through August 31, which would be the smallest end-of-month supply since last November.

South African Futures Exchange

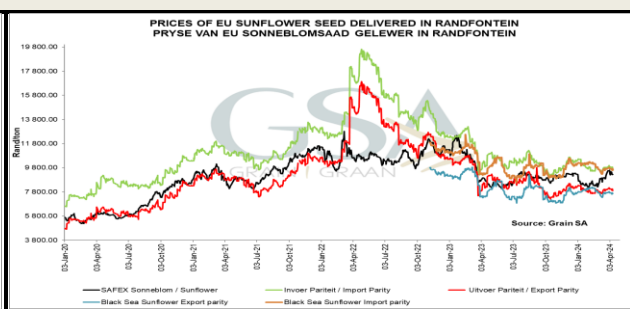
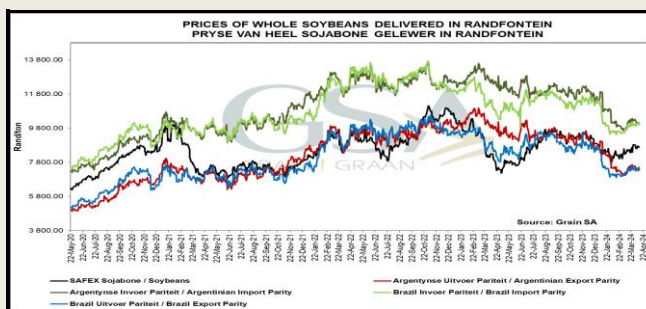
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 571.00	15%		R 8 571.00
Dec 2024	R 8 675.00	17%		R 8 675.00
Mar 2025	R 8 560.00	16.5%	R -4.10	R 8 555.90
May 2025	R 7 785.00	0%	R 31.32	R 7 816.32
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 020.00	0%
Dec 2024	R 9 280.00	16.5%
Mar 2025	R 9 110.00	19.5%
May 2025	R 8 730.00	18%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded lower yesterday. The Dec24 Soya contract ended R45.00 down and Mar25 Soya closed R20.00 lower. The parity move for the Dec24 Soya contract for yesterday was R37.00 positive.

The local Suns market closed lower yesterday. The Dec24 Suns contract closed R23.00 down and Mar25 Suns closed R30.00 lower.

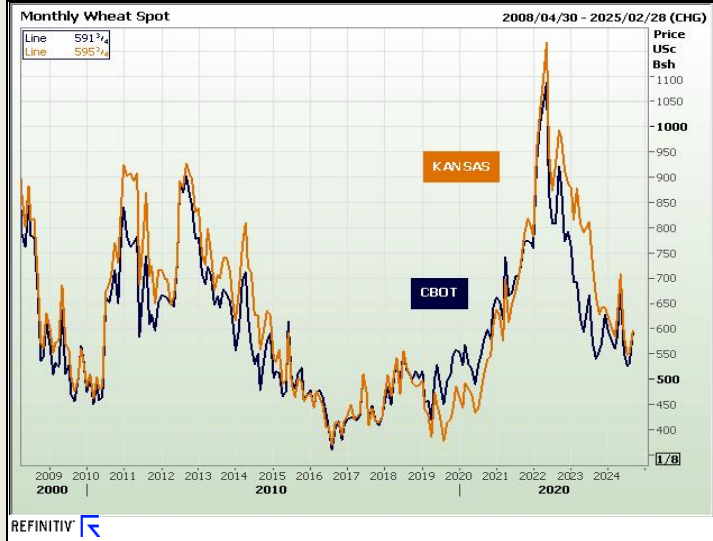


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Wheat Market

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
DEC 2024	525.00	594.75		69.75	591.75	-3.00	66.75	DEC 2014	537.50	600.00		62.50	595.75	-4.25	58.25
MAR 2025	587.75	612.25		24.50	609.00	-3.25	21.25	MAR 2015	579.25	612.75		33.50	608.50	-4.25	29.25
MAY 2025	585.50	622.25		36.75	618.50	-3.75	33.00	MAY 2015	592.00	620.00		28.00	616.25	-3.75	24.25
JUL 2025	570.50	627.00		56.50	623.25	-3.75	52.75	JUL 2015	611.25	623.50		12.25	619.75	-3.75	8.50
SEP 2025	575.75	637.00		61.25	529.00	-108.00	-46.75	SEP 2015	602.50	632.50		30.00	630.25	-2.25	27.75



FarmProgress - Wheat prices rose in tandem with an escalating conflict between Russia and Ukraine as the former was accused of attacking a civilian grain vessel earlier this week. (Both countries are among the world's top wheat exporters.) That led to a round of technical buying on Friday that pushed some contracts almost 3% higher. December Chicago SRW futures climbed 16.75 cents to \$5.9525, December Kansas City HRW futures rose 13.75 cents to \$6.00, and December MGEX spring wheat futures gained 11.25 cents to \$6.33.

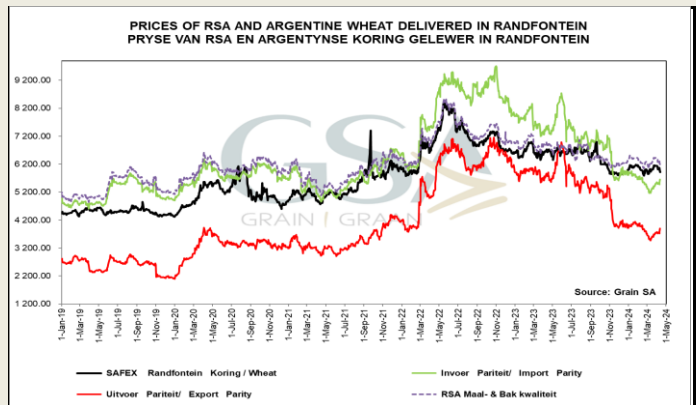
Ukraine's agriculture ministry expect the country's 2024 grain harvest to include corn production totaling 984.2 million bushels and wheat production totaling 801.0 million bushels. Ukraine is among the world's top exporters of both commodities.

The 2024 Husker Harvest Days concluded earlier this week, and Farm Progress editors scoured the show looking at every product and service on offer. During this process, a few personal "favorites" emerged, and editors shared what they learned

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 000.00	11%		R 6 000.00
Dec 2024	R 6 002.00	14.5%	R 414.36	R 6 416.36
Mar 2025	R 6 156.00	0%	R 116.29	R 6 272.29
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower yesterday. The Dec24 Wheat contract closed R30.00 down and Mar25 Wheat closed R24.00 lower. The parity move for the Dec24 Wheat contract for yesterday was R6.00 positive.



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