



Fundamental Report

17 September 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6643	17.6246	-0.0397	-0.22%
Euro/Rand	19.6416	19.6150	-0.0266	-0.14%
GBPound/Rand	23.2992	23.2831	-0.0161	-0.07%
AusDollar/Rand	11.8987	11.8843	-0.0144	-0.12%
Euro/USDollar	1.1120	1.1122	0.0002	0.02%
GBPound/USDollar	1.3186	1.3203	0.0017	0.13%
AusDollar/USDollar	0.6736	0.6745	0.0009	0.13%
JpyYen/USDollar	140.2000	140.6000	0.4000	0.29%

BDLive - The rand firmed for the fourth consecutive day on Monday, as investors looked ahead to the Federal Reserve and SA Reserve Bank monetary policy committee meetings this week.

The local currency touched an intraday best of R17.6217/\$ "in line with a softer dollar and generally stronger emerging-market currencies", said TreasuryOne currency strategist Andre Cilliers.

Cilliers said a break below the R17.65 level could result in the local currency firming further, but cautioned that the currency had struggled to get through this level at previous attempts.

At 5.48pm, the rand had firmed 0.62% to R17.6364/\$ and 0.21% to R19.6139/€, while it was little changed at R23.2725/£. The euro was 0.42% firmer at \$1.1119.



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Commodities

	Last	Value Change	% Change
Platinum	985.60	4.93	0.50%
Gold	2577.89	-4.69	-0.18%
Silver	30.78	0.02	0.05%
Copper	4.29	0.02	0.40%
Gasoil	647.50	5.25	0.81%
Brent Oil	73.08	0.33	0.45%

BDLive - Bengaluru — Gold prices surged to record highs on Monday, driven by a softer dollar and expectations of a larger interest rate cut by the US Federal Reserve this week.

Spot gold was up 0.4% to \$2,585.54/oz by 3.38am GMT, after hitting a record high of \$2,588.81 earlier in the session. US gold futures edged 0.1% higher to \$2,613.40.

The dollar weakened 0.2%, making gold less expensive for other currency holders.

"The prospect of the Fed potentially wielding the axe by delivering a 50 basis point (bp) cut this week has sent gold and the dollar in opposite directions," said Tim Waterer, chief market analyst at KCM Trade.



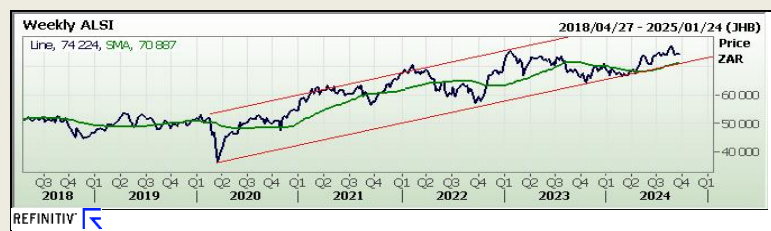
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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74282.90	0.00	0.00%
ALSI	74224.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8273.09	5.35	0.06%
CAC	7449.44	0.00	0.00%
DAX	18633.11	0.00	0.00%
Hang Seng	17422.12	247.02	1.42%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2024	410.75	410.75	0.00
MAR 2025	428.50	429.25	0.75
MAY 2025	414.75	440.25	25.50
JUL 2025	425.25	446.50	21.25
SEP 2025	427.00	442.50	15.50

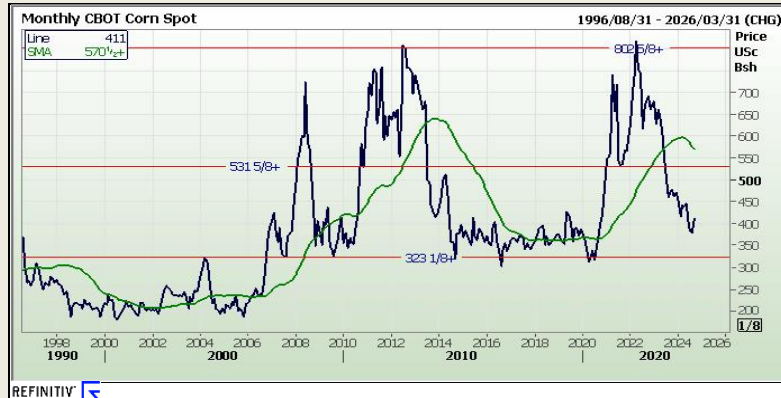
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
411.00	0.25	0.25
429.50	0.25	1.00
440.50	0.25	25.75
446.50	0.00	21.25
442.75	0.25	15.75

FarmProgres - Corn prices stumbled moderately lower after a choppy session on Monday, due to a round of technical selling that was partly spurred by harvest pressure and spillover weakness from wheat. December futures dropped 3 cents to \$4.1025, with March futures down 2 cents to \$4.29.

Corn basis bids were mostly steady to soft after dropping 3 to 6 cents lower across three Midwestern locations on Monday. An Iowa processor bucked the overall trend after moving 2 cents higher today.

Corn export inspections moved moderately lower in the week through September 12 after reaching 20.5 million bushels. That was also on the lower end of analyst estimates, which ranged between 9.8 million and 39.4 million bushels. Mexico accounted for more than half of that total, with 12.9 million bushels. Cumulative totals for the 2024/25 marketing year are tracking moderately below last year's pace, with 39.1 million bushels since the beginning of September.

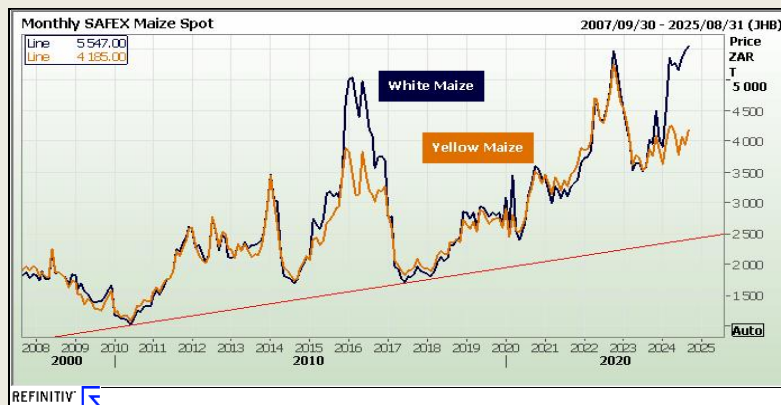
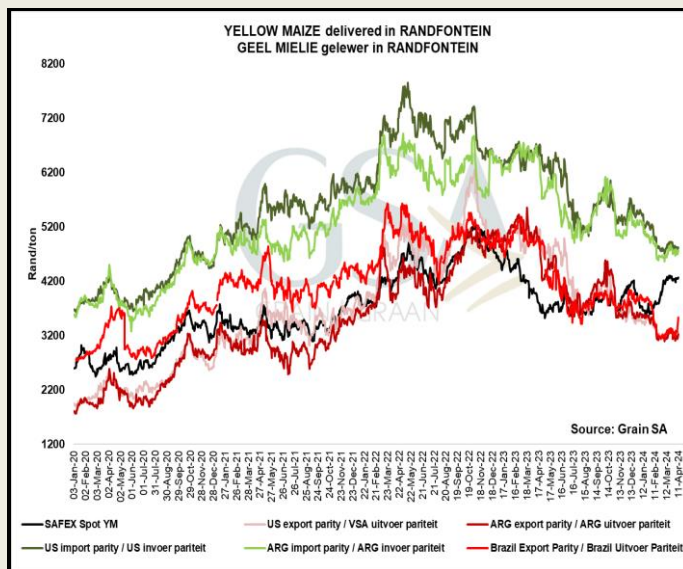
Brazilian 2024/25 corn plantings have reached 19% of the expected area through September 12, with a fractional start to soybean plantings (0.06%). Low humidity and high temperatures could slow down plantings, according to the country's AgRural consultancy.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 547.00	35%		R 5 547.00
Dec 2024	R 5 475.00	24.75%	R -4.69	R 5 470.31
Mar 2025	R 5 117.00	26%	R 0.24	R 5 117.24
May 2025	R 3 980.00	0%	R 172.18	R 4 152.18
Jul 2025	R 3 857.00	19.75%	R 140.80	R 3 997.80
Sep 2025				
Dec 2025	R 4 035.00	21.5%		R 4 035.00
Yellow Maize Future				
Sep 2024	R 4 185.00	23%		R 4 185.00
Dec 2024	R 4 250.00	19.5%	R -4.69	R 4 245.31
Mar 2025	R 4 199.00	19.75%	R 0.24	R 4 199.24
May 2025	R 3 782.00	17%	R 172.18	R 3 954.18
Jul 2025	R 3 766.00	18%	R 140.80	R 3 906.80
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 R78.00 down and Dec24 Yellow Maize closed R19.00 lower. The Mar25 White Maize closed lower by R75.00 and Mar25 Yellow Maize ended R19.00 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
NOV 2024	1005.00	1004.50		-0.50	1004.50	0.00
JAN 2025	1023.50	1023.50		0.00	1023.75	0.25
MAR 2025	1029.00	1038.00		9.00	1038.00	0.00
MAY 2025	1052.00	1052.25		0.25	1053.00	0.75
JUL 2025	1054.00	1063.00		9.00	1063.00	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2014	320.1	319.60
DEC 2014	323.8	323.60
JAN 2015	325.9	325.60
MAR 2015	329	328.90
MAY 2015	331.9	331.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2014	39.75	39.87
DEC 2014	39.11	39.20
JAN 2015	39.19	39.32
MAR 2015	39.42	39.56
MAY 2015	39.72	39.85



FarmProgress - Soybean prices briefly moved higher but were unable to hold onto those gains, settling with minor losses on some net technical selling. November futures dropped 1.75 cents to \$10.0450, with January futures down 1.25 cents to \$10.2350.

The rest of the soy complex moved moderately higher today, with October soybean meal and soybean oil futures each trending almost 0.5% higher.

Soybean basis bids climbed 10 cents higher at an Iowa processor and fell 6 cents 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 unknown destinations during the 2024/25 marketing year, which began September 1.

Soybean export inspections improved to 14.7 million bushels last week. That was still toward the lower end of analyst estimates, however, which ranged between 11.9 million and 23.9 million bushels. Mexico was the No. 1 destination, with 4.4 million bushels. Cumulative totals for the young 2024/25 marketing year are moderately lower than last year's pace so far after reaching 24.8 million bushels.

South African Futures Exchange

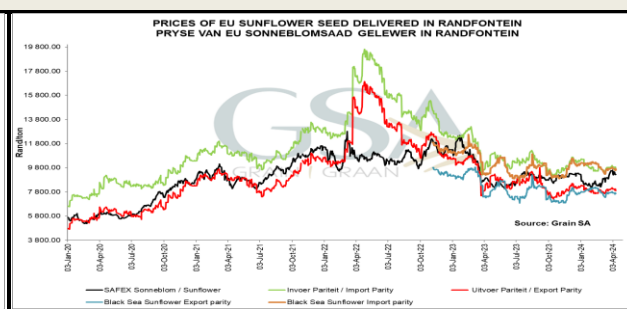
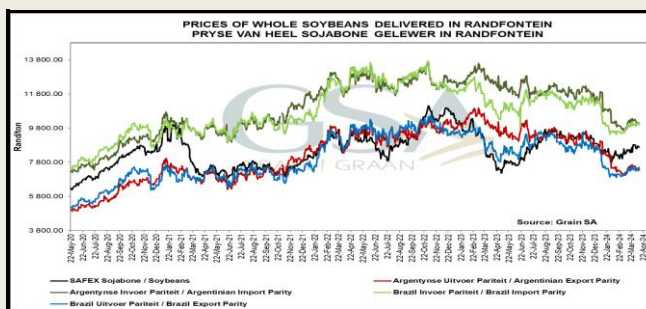
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 499.00	15%		R 8 499.00
Dec 2024	R 8 588.00	17%		R 8 588.00
Mar 2025	R 8 478.00	16.5%	R 43.27	R 8 521.27
May 2025	R 7 780.00	0%	R -8.87	R 7 771.13
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 050.00	0%
Dec 2024	R 9 295.00	16.5%
Mar 2025	R 9 140.00	19.5%
May 2025	R 8 740.00	18%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded lower yesterday. The Dec24 Soya contract ended R87.00 down and Mar25 Soya closed R82.00 lower. The parity move for the Dec24 Soya contract for yesterday was R37.00 positive.

The local Suns market closed higher yesterday. The Dec24 Suns contract closed R15.00 up and Mar25 Suns closed R30.00 higher.

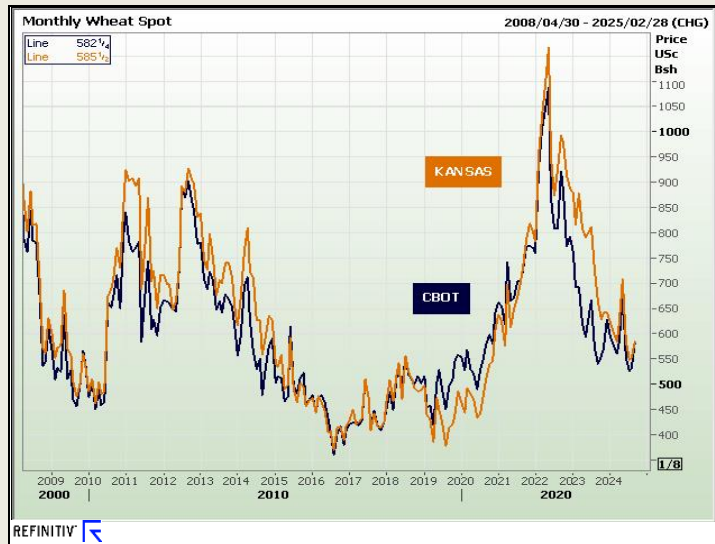


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Wheat Market

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
DEC 2024	587.50	578.50		-9.00	582.25	3.75	-5.25	DEC 2014	591.50	580.50		-11.00	585.50	5.00	-6.00
MAR 2025	605.50	597.50		-8.00	601.00	3.50	-4.50	MAR 2015	605.00	593.50		-11.50	598.25	4.75	-6.75
MAY 2025	615.00	608.25		-6.75	612.00	3.75	-3.00	MAY 2015	611.75	601.00		-10.75	605.50	4.50	-6.25
JUL 2025	619.75	613.75		-6.00	616.50	2.75	-3.25	JUL 2015	615.50	605.00		-10.50	609.50	4.50	-6.00
SEP 2025	630.00	624.75		-5.25	629.00	-95.75	-101.00	SEP 2015	625.00	614.75		-10.25	619.25	4.50	-5.75



FarmProgress - Wheat prices eroded significantly lower on Monday after a round of technical selling and profit-taking pushed some contracts down more than 3% today. December Chicago SRW futures lost 16.5 cents to \$5.7825, December Kansas City HRW futures tumbled 19.25 cents to \$5.8075, and December MGEX spring wheat futures fell 15.5 cents to \$6.20.

Wheat export inspections faded moderately lower after reaching 20.5 million bushels last week. Still, that was on the higher end of analyst estimates, which ranged between 12.9 million and 23.9 million bushels. Thailand was the No. 1 destination, with 4.2 million bushels. Cumulative totals for the 2024/25 marketing year continue to gain ground over last year's pace after reaching 255.1 million bushels.

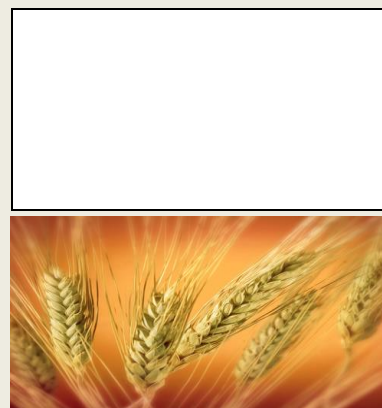
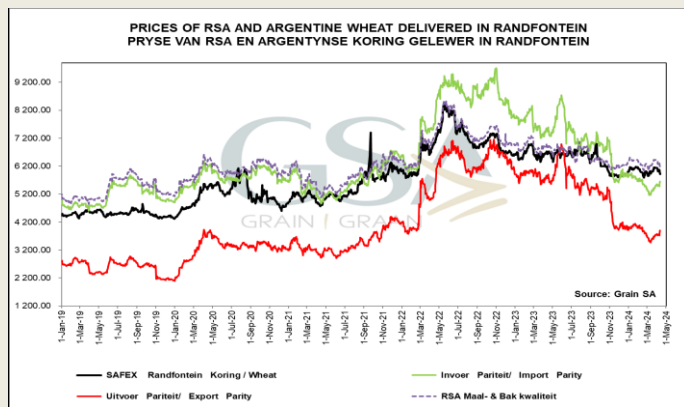
Statistics Canada reported this morning that the country's 2024 all-wheat production is expected to improve 4.1% year-over-year with an estimated output of 1.260 billion bushels. StatsCan made this estimate based on satellite data, weather/climate data and farmer surveys.

Russian consultancy Sovecon estimates that the country's wheat exports will reach 178.2 million bushels in September. That would be a month-over-month decline of 15% but otherwise the highest monthly volume since September 2023, if realized. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 5 953.00	11%		R 5 953.00
Dec 2024	R 5 980.00	14.5%	R -42.57	R 5 937.43
Mar 2025	R 6 123.00	0%	R -37.97	R 6 085.03
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower yesterday. The Dec24 Wheat contract closed R22.00 down and Mar25 Wheat closed R33.00 lower. The parity move for the Dec24 Wheat contract for yesterday was R6.00 positive.



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