



Fundamental Report

18 September 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6152	17.5808	-0.0344	-0.20%
Euro/Rand	19.6187	19.5647	-0.0540	-0.28%
GBPound/Rand	23.2886	23.1487	-0.1399	-0.60%
AusDollar/Rand	11.9114	11.8741	-0.0373	-0.31%
Euro/USDollar	1.1137	1.1122	-0.0015	-0.13%
GBPound/USDollar	1.3221	1.3158	-0.0063	-0.48%
AusDollar/USDollar	0.6762	0.6754	-0.0008	-0.12%
JpyYen/USDollar	140.6400	141.3800	0.7400	0.53%

BDLive - The JSE firmed the most in more than a month on Tuesday, with global markets firmer as investors assessed the last bit of economic data ahead of the outcome of the Federal Reserve meeting on Wednesday.

US retail sales surprised economists with a 0.1% August increase, beating forecasts of a 0.2% decline, signalling solid consumer spending.

Investors were awaiting the retail sales data for August to see a final snapshot of the US consumers' health before the Fed announces its interest rate decision on Wednesday, after its two-day federal open market committee (FOMC) September meeting.



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Commodities

	Last	Value Change	% Change
Platinum	979.95	-1.42	-0.14%
Gold	2570.15	0.63	0.02%
Silver	30.43	-0.31	-1.02%
Copper	4.25	-0.03	-0.62%
Gasoil	655.75	5.75	0.88%
Brent Oil	73.39	-0.31	-0.42%

BDLive - Bengaluru — Gold prices hovered near a record high on Tuesday, ahead of the expected start of the US interest rate reduction cycle, which could result in policymakers delivering an outside cut.

Spot gold was steady at \$2,581.68/oz by 2.54am GMT. Bullion rose to a record high of \$2,589.59 on Monday. US gold futures were also steady at \$2,608.60.

"The rally in gold prices has taken a breather in today's session," said IG market strategist Yeap Jun Rong, adding that after recent gains driven by expectations of a more aggressive rate cut, there's now some caution as investors await further clarity from policymakers.

All attention is on the US Federal Reserve's two-day policy meeting, which concludes on Wednesday. Markets are pricing in a 66% probability of a 50 basis point (bp) easing, compared with 43% on Friday.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	75175.59	0.00	0.00%
ALSI	75207.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8278.44	31.42	0.38%
CAC	7487.42	0.00	0.00%
DAX	18726.08	0.00	0.00%
Hang Seng	17422.12	237.90	1.37%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2024	411.00	412.50	1.50
MAR 2025	429.50	430.75	1.25
MAY 2025	440.50	441.25	0.75
JUL 2025	425.25	448.00	22.75
SEP 2025	427.00	444.75	17.75

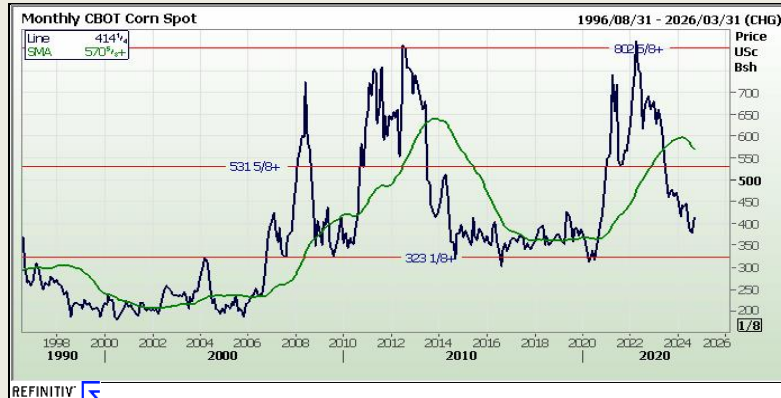
Current	Overnight Change from Main Session	Overnight Change from 12pm
414.25	1.75	3.25
432.00	1.25	2.50
442.75	1.50	2.25
449.25	1.25	24.00
445.50	0.75	18.50

FarmProgres - Corn prices moved modestly higher as traders shrugged off USDA's progress report that showed quality ratings on the rise. The resulting round of technical buying lifted prices more than 0.25% higher on Tuesday. December futures added 1.5 cents to \$4.1225, with March futures up 1.25 cents to \$4.3050.

Corn basis bids trended 3 cents higher at an Iowa processor while holding steady elsewhere across the central U.S. on Tuesday.

Analysts expected to see 63% of the corn crop rated in good-to-excellent condition in the week through September 15, but USDA instead marked a one-point improvement, with 65% of the crop now rated in good-to-excellent condition. Another 23% of the crop is rated fair (down one point from last week), with the remaining 12% rated poor or very poor (unchanged from last week).

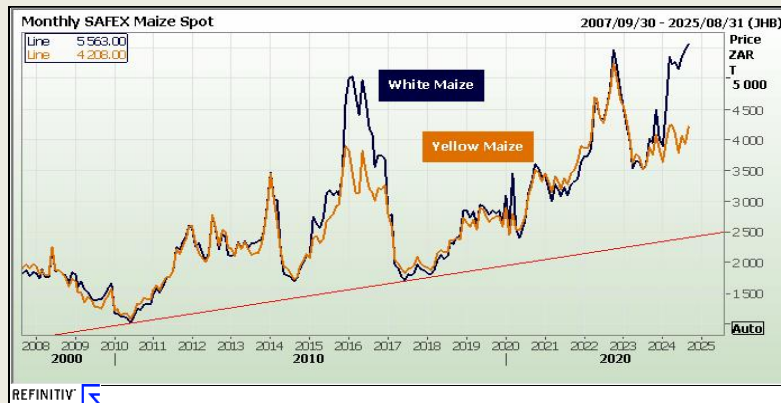
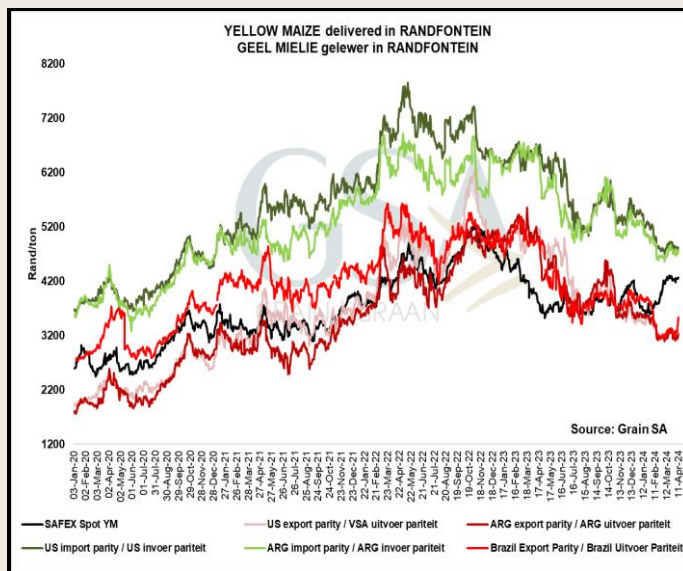
Physiologically, 85% of the crop is now dented, versus the prior five-year average of 84%. And 45% is now fully mature, versus the prior five-year average of 38%. Harvest progress moved to 9%, which is slightly below the average trade guess of 10% but still ahead of the prior five-year average of 6%.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 563.00	35%		R 5 563.00
Dec 2024	R 5 486.00	24.75%	R 16.93	R 5 502.93
Mar 2025	R 5 145.00	26%	R 11.49	R 5 156.49
May 2025	R 3 983.00	0%	R 9.61	R 3 992.61
Jul 2025	R 3 861.00	19.75%	R 160.35	R 4 021.35
Sep 2025				
Dec 2025	R 4 035.00	21.5%		R 4 035.00
Yellow Maize Future				
Sep 2024	R 4 208.00	23%		R 4 208.00
Dec 2024	R 4 266.00	19.5%	R 16.93	R 4 282.93
Mar 2025	R 4 218.00	19.75%	R 11.49	R 4 229.49
May 2025	R 3 800.00	17%	R 9.61	R 3 809.61
Jul 2025	R 3 784.00	18%	R 160.35	R 3 944.35
Sep 2025				
Dec 2025	R 3 958.00	0%		R 3 958.00

The local Maize market traded higher yesterday. The Dec24 White Maize contract ended R11.00 up and Dec24 Yellow Maize closed R16.00 higher. The Mar25 White Maize closed higher by R28.00 and Mar25 Yellow Maize ended R19.00 up. 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	1004.25	1006.00		1.75	1019.75	13.75	15.50
JAN 2025	1023.50	1024.75		1.25	1037.75	13.00	14.25
MAR 2025	1029.00	1039.25		10.25	1052.75	13.50	23.75
MAY 2025	1052.00	1053.75		1.75	1066.75	13.00	14.75
JUL 2025	1054.00	1064.50		10.50	1077.50	13.00	23.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2014	318	322.70
DEC 2014	321.5	326.20
JAN 2015	323.6	328.00
MAR 2015	326.8	331.10
MAY 2015	329.7	333.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2014	40.55	40.94
DEC 2014	39.88	40.32
JAN 2015	39.93	40.35
MAR 2015	40.13	40.53
MAY 2015	40.43	40.81



FarmProgress - Soybean prices followed a broad set of other commodities higher on Tuesday, finishing the session with gains of around 0.25% in the ensuing round of technical buying. November and January futures each added 2.75 cents to close at \$10.0725 and \$10.0450, respectively.

The rest of the soy complex was mixed. December soybean futures faded more than 0.5% lower, while December soybean oil futures climbed more than 2% higher.

Soybean basis bids were steady to mixed across the central U.S. after moving as much as 5 cents higher at an Ohio river terminal and as much as 10 cents lower at an Iowa processor on Tuesday.

Soybean quality ratings moved one point lower this past week, matching analyst expectations. That has 64% of the crop rated in good-to-excellent condition through Sunday. Another 25% of the crop is rated fair (unchanged from last week), with the remaining 11% rated poor or very poor (up one point from last week).

Physiologically, 44% of the crop is now dropping leaves, up from 25% a week ago and moderately faster than the prior five-year average of 37%. USDA also made its first harvest progress estimates, with 6% completion as of September 15. That's ahead of 2023's pace of 4% and the prior five-year average of 3%.

South African Futures Exchange

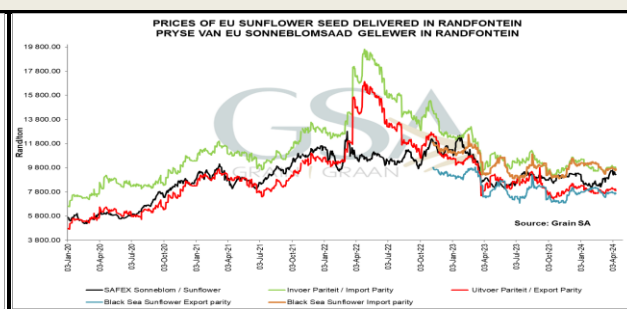
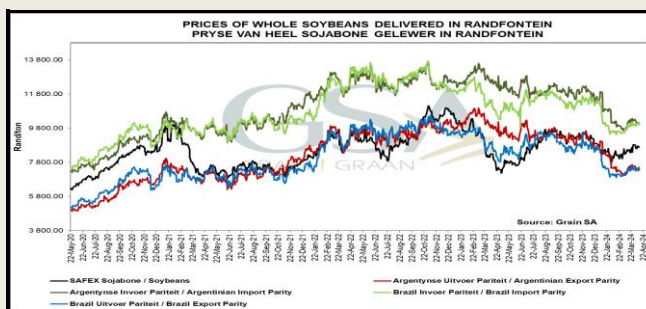
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 445.00	15%		R 8 445.00
Dec 2024	R 8 539.00	17%		R 8 539.00
Mar 2025	R 8 394.00	16.5%	R 140.41	R 8 534.41
May 2025	R 7 780.00	0%	R 81.99	R 7 861.99
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9 020.00	0%
Dec 2024	R 9 226.00	16.5%
Mar 2025	R 9 100.00	19.5%
May 2025	R 8 790.00	18%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded lower yesterday. The Dec24 Soya contract ended R49.00 down and Mar25 Soya closed R84.00 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 R69.00 down and Mar25 Suns closed R40.00 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	582.00	575.75		-6.25	579.25	3.50	-2.75	DEC 2014	584.75	580.00		-4.75	584.25	4.25	-0.50
MAR 2025	605.50	595.50		-10.00	599.25	3.75	-6.25	MAR 2015	579.25	593.00		13.75	597.50	4.50	18.25
MAY 2025	615.00	606.50		-8.50	610.50	4.00	-4.50	MAY 2015	611.75	600.50		-11.25	605.50	5.00	-6.25
JUL 2025	570.50	612.25		41.75	615.75	3.50	45.25	JUL 2015	615.50	605.00		-10.50	609.75	4.75	-5.75
SEP 2025	630.00	623.25		-6.75	629.00	-94.25	-101.00	SEP 2015	619.75	614.75		-5.00	618.75	4.00	-1.00



FarmProgress - Wheat prices were lightly mixed but mostly higher following an uneven round of technical maneuvering on Tuesday. December Chicago SRW futures dropped 2 cents to \$5.7650, December Kansas City HRW futures inched half a penny higher to \$5.81, and December MGEX spring wheat futures added 1.75 cents to \$6.2150.

The 2024 spring wheat harvest is nearly complete after moving from 85% a week ago up to 92% through Sunday. That puts this year's effort modestly ahead of 2023's pace of 91% and the prior five-year average of 90%.

Winter wheat plantings moved from 6% a week ago up to 14% as of September 14, which is slightly above the average trade guess of 13%. It's also modestly faster than the prior five-year average of 13%.

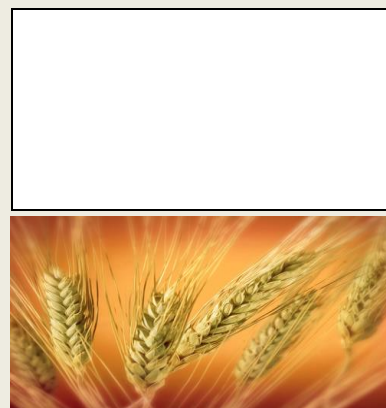
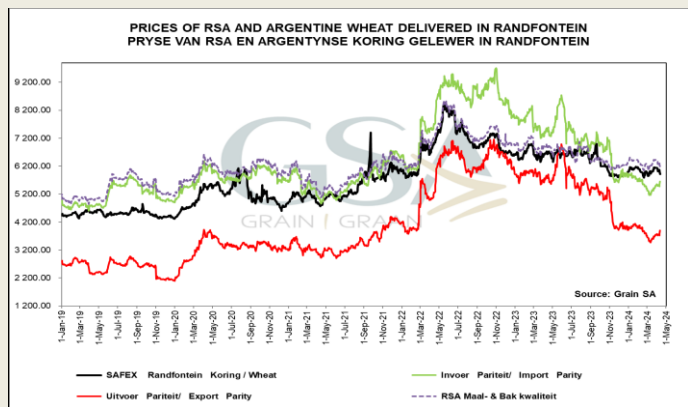
European Union soft wheat exports during the 2024/25 marketing year are tracking moderately below last year's pace after reaching 198.0 million bushels through September 15. EU barley exports are also down moderately year-over-year after reaching 66.6 million bushels over the same period.

Citing slightly higher yields per acre, Russian consultancy Sovecon inched its 2024 wheat production slightly higher after offering a new estimate of 3.046 billion bushels. 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 5 995.00	11%		R 5 995.00
Dec 2024	R 5 999.00	14.5%	R -25.12	R 5 973.88
Mar 2025	R 6 123.00	0%	R -48.03	R 6 074.97
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed mixed yesterday. The Dec24 Wheat contract closed R19.00 up while Mar25 Wheat closed unchanged. The parity move for the Dec24 Wheat contract for yesterday was R6.00 positive.



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