



Fundamental Report

19 September 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.5711	17.4901	-0.0810	-0.46%
Euro/Rand	19.5692	19.4731	-0.0961	-0.49%
GBPound/Rand	23.2395	23.1447	-0.0948	-0.41%
AusDollar/Rand	11.9220	11.8962	-0.0258	-0.22%
Euro/USDollar	1.1138	1.1131	-0.0007	-0.06%
GBPound/USDollar	1.3225	1.3233	0.0008	0.06%
AusDollar/USDollar	0.6785	0.6801	0.0016	0.24%
JpyYen/USDollar	141.6500	142.5700	0.9200	0.65%

BDLive - Singapore — The dollar bounced, long-dated bond yields were up and Asian stocks rose after the US Federal Reserve announced a 50 basis point (bp) rate cut and flagged that its easing cycle would be measured.

The S&P 500 hit a record high overnight and though it closed slightly lower, futures rose 0.67% in the Asia day. Nasdaq futures were up 1%. Japan's Nikkei jumped 2.5% and stock markets in Australia and Indonesia hit record highs. The Fed lowered its window for the benchmark policy rate by 50bps to 4.75%-5%, where traders had been leaning before the decision. The dollar immediately hit a two-and-a-half-year low on sterling, but then recoiled sharply. It was up nearly 1% to \$1.1097 early on Thursday and well off lows on the euro at \$1.1097. Ten-year treasury yields have climbed nearly 8bps from a day earlier to 3.719%, while gold shot to a record high just shy of \$2,600/oz, before easing back to steady at \$2,559. The Fed's cut is expected to support spending and the US economy, and encourage other central banks to cut rates.



Commodities

	Last	Value Change	% Change
Platinum	982.65	13.96	1.42%
Gold	2575.00	16.20	0.63%
Silver	30.88	0.82	2.66%
Copper	4.32	0.02	0.45%
Gasoil	662.25	3.75	0.57%
Brent Oil	73.94	0.29	0.39%

BDLive - Bengaluru — Gold prices were flat on Wednesday as investors weighed the chance of an outsize interest rate cut by the Federal Reserve later in the day.

Spot gold was little changed at \$2,571.28/oz by 2.24am GMT. Bullion rose to a record high of \$2,589.59 on Monday. US gold futures rose 0.2% to \$2,597.60. The Fed is expected to announce a cut to interest rates for the first time in more than four years at 6pm GMT. Chair Jerome Powell will hold a press conference afterward. Markets are now pricing in a 65% chance of a 50 basis point (bp) rate cut, compared with 34% a week earlier, according to the CME FedWatch tool. "I think there's a real risk that market pricing is too dovish, and that the Fed won't deliver a dovish 50bp cut. And, that could see yields and the dollar rip higher and weigh further on gold," City Index senior analyst Matt Simpson said. "But, let's not lose sight of the established bullish trend and bullish market positioning, and dips towards the lows around \$2,500 are likely to appeal to bears." geopolitical turmoil.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74844.95	0.00	0.00%
ALSI	74831.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8309.86	-56.18	-0.68%
CAC	7444.90	0.00	0.00%
DAX	18711.49	0.00	0.00%
Hang Seng	17660.02	332.76	1.88%



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Corn / Maize Market

Chicago Board of Trade

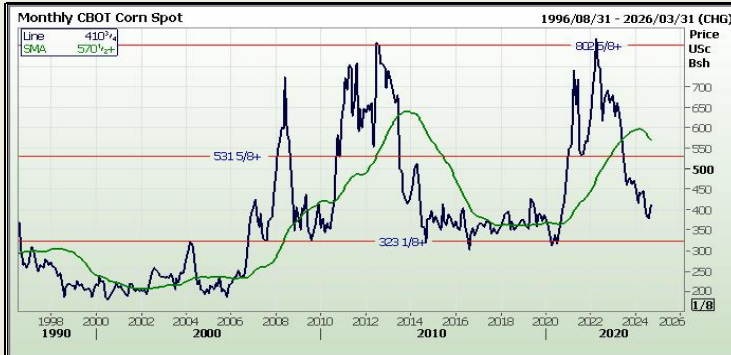
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2024	414.25	412.75	-1.50
MAR 2025	429.50	430.75	1.25
MAY 2025	440.50	441.50	1.00
JUL 2025	425.25	447.75	22.50
SEP 2025	427.00	444.25	17.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
411.00	-1.75	-3.25
429.25	-1.50	-0.25
439.75	-1.75	-0.75
446.25	-1.50	21.00
442.75	-1.50	15.75

FarmProgres - Corn prices failed to move the needle much in either direction on Wednesday, finishing the session steady to fractionally lower. December futures eased 0.25 cents to \$4.1225, while March futures remained unchanged at \$4.3075.

Corn basis bids fell 3 to 4 cents lower at two Midwestern ethanol plants while holding steady elsewhere across the central U.S. on Wednesday. Ethanol production stumbled moderately lower in the week through September 13 after reaching a daily average of 1.049 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. Ethanol stocks were slightly higher this past week. Prior to Thursday morning's export report from USDA, analysts expect the agency to show combined old and new crop sales ranging between 21.7 million and 57.1 million bushels for the week ending September 12. China's corn imports in August only reached 16.9 million bushels, which was a year-over-year decline of almost 64%. That brings cumulative totals for the first eight months of 2024 to 494.5 million bushels, which is 15.7% below 2023's pace so far. Algeria issued an international tender to purchase 3.1 million bushels of animal feed corn from South America that closes later today. The grain is for shipment by October 20 at the latest. In April, the U.S. EPA enacted a tailpipe emissions rule in an effort to reduce greenhouse gas emissions. But a coalition comprised of 56 groups (including the National Farmer's Union and the American Farm Bureau) is challenging that rule in court, saying the Biden administration has overstepped its bounds by essentially mandating electric vehicles instead of looking at additional clean energy solutions such as biofuels. Farm broadcaster Mike Pearson took a closer look at the ongoing situation in today's edition of Farm Progress America – click here to listen.

Corn settlements on Tuesday were for 210,606 contracts.

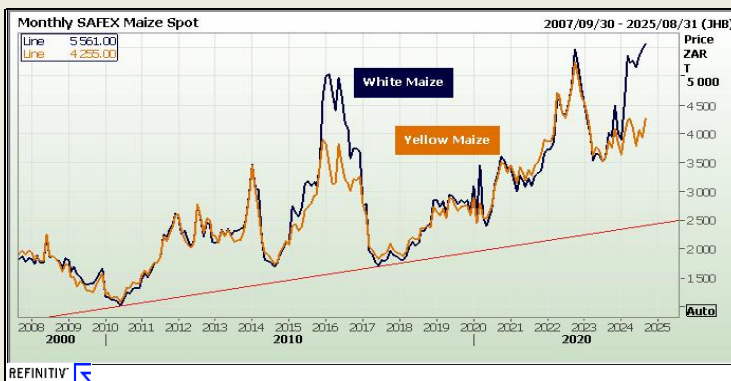
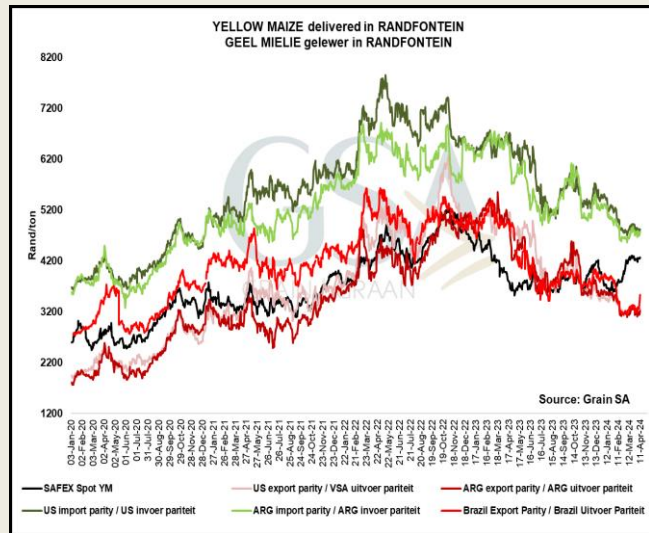


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 561.00	35%		R 5 561.00
Dec 2024	R 5 498.00	24.75%	R -35.59	R 5 462.41
Mar 2025	R 5 168.00	26%	R -15.42	R 5 152.58
May 2025	R 3 983.00	0%	R -19.21	R 3 963.79
Jul 2025	R 3 865.00	19.75%	R 131.04	R 3 996.04
Sep 2025				
Dec 2025	R 4 035.00	21.5%		R 4 035.00
Yellow Maize Future				
Sep 2024	R 4 255.00	23%		R 4 255.00
Dec 2024	R 4 286.00	19.5%	R -35.59	R 4 250.41
Mar 2025	R 4 234.00	19.75%	R -15.42	R 4 218.58
May 2025	R 3 800.00	17%	R -19.21	R 3 780.79
Jul 2025	R 3 778.00	18%	R 131.04	R 3 909.04
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 R12.00 up and Dec24 Yellow Maize closed R20.00 higher. The Mar25 White Maize closed higher by R23.00 and Mar25 Yellow Maize ended R16.00 up. The parity move for the Dec24 Maize contract for yesterday was R19.00 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	1018.75	1014.00		-4.75	1011.25	-2.75
JAN 2025	1023.50	1032.00		8.50	1029.50	-2.50
MAR 2025	1029.00	1045.75		16.75	1043.50	-2.25
MAY 2025	1066.00	1059.75		-6.25	1056.75	-3.00
JUL 2025	1054.00	1070.25		16.25	1067.75	-2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2014	317.9	317.60
DEC 2014	321.4	320.70
JAN 2015	323.3	322.10
MAR 2015	326.4	325.00
MAY 2015	329.3	327.70

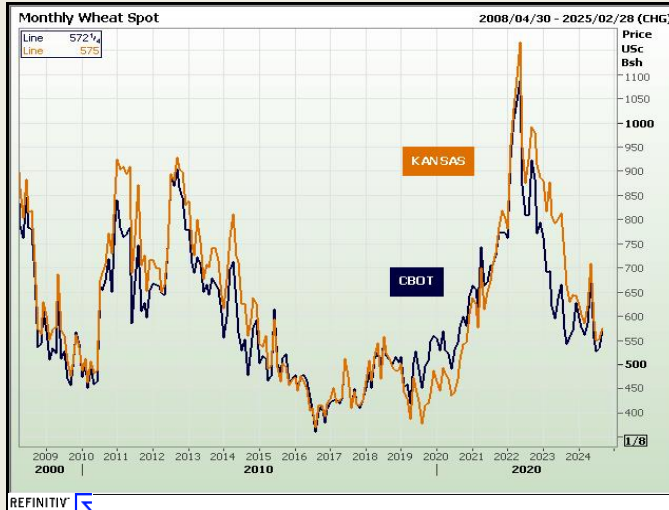
CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2014	40.99	41.14
DEC 2014	40.31	40.47
JAN 2015	40.39	40.55
MAR 2015	40.6	40.73
MAY 2015	40.89	41.00



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	578.50	575.75		-2.75	572.50	-3.25	-6.00	DEC 2014	584.75	578.50		-6.25	574.75	-3.75	-10.00
MAR 2025	605.50	595.25		-10.25	592.25	-3.00	-13.25	MAR 2015	579.25	591.75		12.50	588.25	-3.50	9.00
MAY 2025	615.00	606.50		-8.50	602.25	-4.25	-12.75	MAY 2015	611.75	599.50		-12.25	595.25	-4.25	-16.50
JUL 2025	570.50	612.25		41.75	609.00	-3.25	38.50	JUL 2015	615.50	604.00		-11.50	600.50	-3.50	-15.00
SEP 2025	630.00	623.25		-6.75	529.00	-94.25	-101.00	SEP 2015	619.75	614.00		-5.75	610.00	-4.00	-9.75



FarmProgress - Wheat prices were lightly mixed following an uneven round of technical maneuvering on Wednesday. December Chicago SRW futures inched 0.25 cents higher to \$5.76, December Kansas City HRW futures dropped 1.25 cents to \$5.7875, and December MGEX spring wheat futures fell 4.25 cents to \$6.1675.

Prior to Thursday morning's export report from USDA, analysts expect to see combined old and new crop wheat sales ranging between 11.0 million and 25.7 million bushels in the week through September 12.

China's wheat imports in August reached 15.1 million bushels, which was a year-over-year decline of almost 51%. Still, China's cumulative wheat imports in 2024 are still 9.8% above last year's pace so far after reaching 385.4 million bushels.

Tunisia issued an international tender to purchase 4.6 million bushels of soft milling wheat and 3.7 million bushels of durum wheat from optional origins that closes on Thursday. The grain is for shipment in October and November.

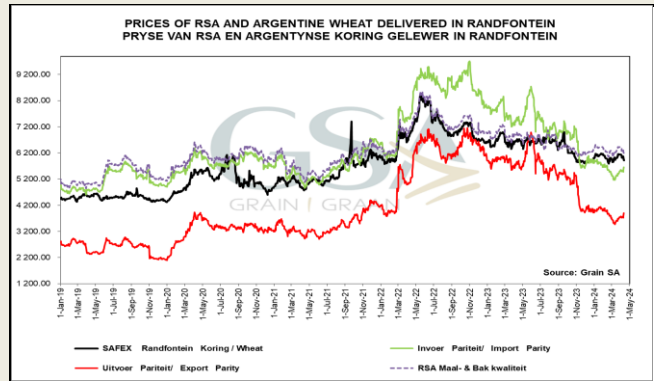
Jordan purchased 2.2 million bushels of wheat from optional origins in an international tender that closed earlier today. The grain is for shipment in the second half of December.

CBOT wheat settlements on Tuesday were for 65,645 contracts.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 5 983.00	11%		R 5 983.00
Dec 2024	R 5 988.00	14.5%	R -55.78	R 5 932.22
Mar 2025	R 6 133.00	0%	R -103.17	R 6 029.83
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed mixed yesterday. The Dec24 Wheat contract closed R11.00 down while Mar25 Wheat closed R10.00 higher. The parity move for the Dec24 Wheat contract for yesterday was R22.00 negative.



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