



# **Fundamental Report**

## **02 September 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6466	17.8622	0.2156	1.22%
Euro/Rand	19.5561	19.7340	0.1779	0.91%
GBPound/Rand	23.2650	23.4478	0.1828	0.79%
AusDollar/Rand	12.0103	12.0746	0.0643	0.54%
Euro/USDollar	1.1082	1.1048	-0.0034	-0.31%
GBPound/USDollar	1.3184	1.3125	-0.0059	-0.45%
AusDollar/USDollar	0.6806	0.6759	-0.0047	-0.69%
JpyYen/USDollar	145.1300	145.9300	0.8000	0.55%

BDLive - The JSE closed marginally weaker on Friday, with the all-share index ending the day at 83,749 points, down 0.58%. The top 40 lost 0.64%

SA industrials and listed property were among the only indices to record gains, closing 0.34% and 0.13% higher, respectively. Most other major indices saw a drop, with banks down 0.74%, financials 0.53%, resources 2.47% and general retailers 0.74%.

Facing a slip in commodity prices, mining companies largely drove the all share losses, with seven of the 10 worst-performing shares on the day being miners.

Within the sector platinum companies saw the biggest share price losses, with Northam Platinum losing 9.28% to R105.43, Impala Platinum 6.52% to R77, Anglo American Platinum 6.02% to R615.58, Sibanye-Stillwater 5.74% to R17.23 and African Rainbow Minerals 4.48% to R174.



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### Commodities

	Last	Value Change	% Change
Platinum	926.60	0.63	0.07%
Gold	2497.02	-6.01	-0.24%
Silver	28.44	-0.40	-1.41%
Copper	4.19	-0.02	-0.57%
Gasoil	689.50	-7.00	-1.02%
Brent Oil	76.32	-0.61	-0.80%

BDLive - Bengaluru — Gold prices eased on Friday, but were on track for a second consecutive month of gains on rising bets of a Federal Reserve rate cut in September, while traders awaited key US inflation data for additional guidance.

Spot gold was down 0.3% at \$2,513.99/oz by 3.33am GMT, but on track to have increased about 3% in August. US gold futures fell 0.5% to \$2,547.60.

The "overall trend in gold remains bullish due to lower rates and geopolitical tensions", said Peter Fung, head of dealing at Wing Fung Precious Metals.

"By year-end, prices should break \$2,650 and in the medium to long term, expect it to go above \$2,800 and maybe even \$3,000."



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	76290.35	0.00	0.00%
ALSI	76147.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8379.64	-3.01	-0.04%
CAC	7630.95	0.00	0.00%
DAX	18906.92	0.00	0.00%
Hang Seng	17989.07	-318.35	-1.77%



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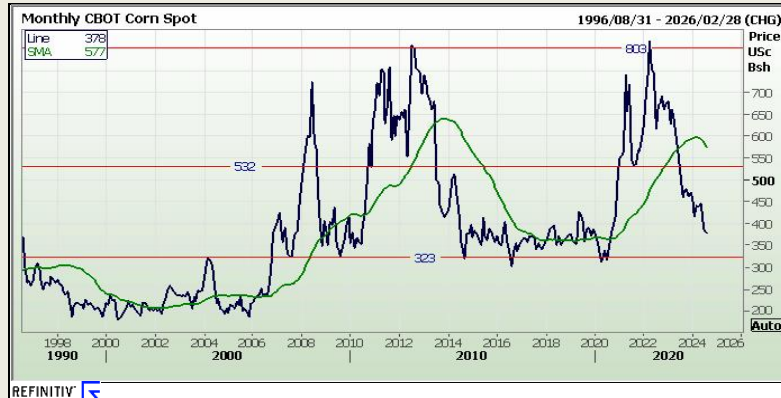
## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
SEP 2024	365.50	378.00	12.50
DEC 2024	397.25	401.00	3.75
MAR 2025	414.75	419.00	4.25
MAY 2025	425.25	428.25	3.00
JUL 2025	427.00	434.25	7.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
378.00	0.00	12.50
401.00	0.00	3.75
419.00	0.00	4.25
428.25	0.00	3.00
434.25	0.00	7.25

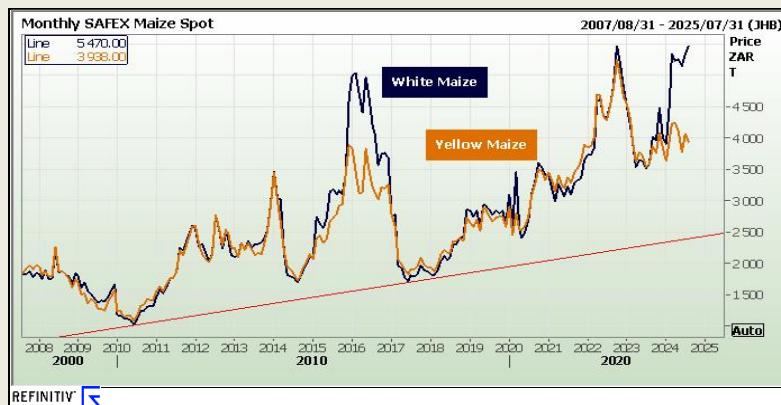
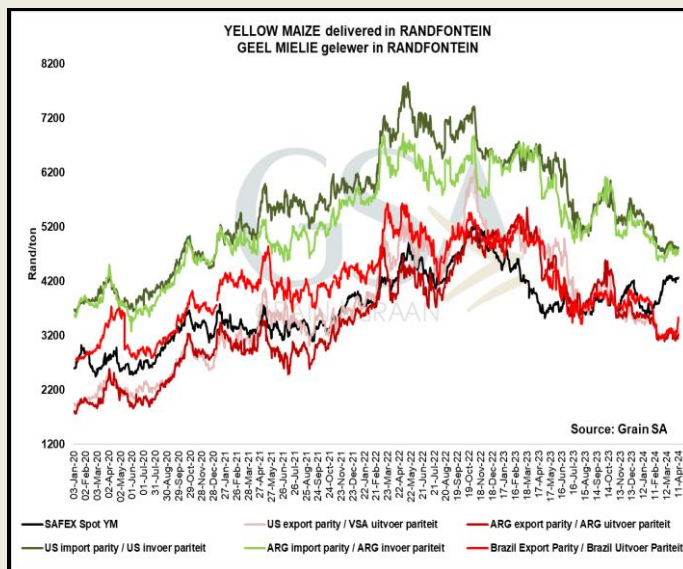
FarmProgres - Corn futures posted gains of 4 to 6.5 cents across most contracts on Thursday, with a positive export sales report providing assistance. Month-end short covering, as well as risk-off maneuvering, also helped. Cash corn was up better than 6 cents, at close to \$3.76. Friday morning saw December futures up 2 cents at \$3.98.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2024	R 5 470.00	35%	R 118.92	R 5 588.92
Dec 2024	R 5 470.00	27.75%	R 60.09	R 5 530.09
Mar 2025	R 5 077.00	26%	R 65.09	R 5 142.09
May 2025	R 3 982.00	0%	R 57.19	R 4 039.19
Jul 2025	R 3 855.00	19.75%	R 87.22	R 3 942.22
Sep 2025				
Dec 2025	R 4 005.00	21.5%		R 4 005.00
<b>Yellow Maize Future</b>				
Sep 2024	R 3 938.00	23%	R 118.92	R 4 056.92
Dec 2024	R 4 046.00	19.75%	R 60.09	R 4 106.09
Mar 2025	R 4 012.00	19.75%	R 65.09	R 4 077.09
May 2025	R 3 701.00	17%	R 57.19	R 3 758.19
Jul 2025	R 3 675.00	18%	R 87.22	R 3 762.22
Sep 2025				
Dec 2025	R 3 857.00	0%		R 3 857.00

The local Maize market traded mixed yesterday. The Sep24 White Maize contract ended R10.00 up while Sep24 Yellow Maize closed R24.00 lower. The Dec24 White Maize closed lower by R4.00 and Dec24 Yellow Maize ended R12.00 down. 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	982.00		13.00	982.00	0.00
NOV 2024	1000.75	1000.00		-0.75	1000.00	0.00
JAN 2025	1016.75	1017.00		0.25	1017.00	0.00
MAR 2025	1031.00	1031.75		0.75	1031.75	0.00
MAY 2025	1032.50	1045.25		12.75	1045.25	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	311.6	0.00
OCT 2014	310.1	0.00
DEC 2014	313	0.00
JAN 2015	313.9	0.00
MAR 2015	315.8	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	43.14	0.00
OCT 2014	42.53	0.00
DEC 2014	42.01	0.00
JAN 2015	42.06	0.00
MAR 2015	42.2	0.00



FarmProgress - Soybeans closed out the Thursday session with futures 13 to 15.5 cents higher across most contracts. Support was noted from export sales data. Cash leaped 16 cents, to \$9.60. Soybean futures closed the day with contracts steady to \$2.60 higher across the front months. Soy oil futures were 100 to 141 points higher across the board. Today is first notice day for September futures.

The positive slant continued overnight, with soybean many contracts up 10 cents. September meal is off modestly October 2024-December 2025 contracts are up about 2 cents. Soy oil is firm, with increases of 0.2-0.3 for the next year.

Over the past 3 years, hedge funds have averaged a net long position of 56,600 soybean contracts. They reached a record net short position over the past few weeks. They have begun to buy back those short contracts, but the net remains very near its lowest level: nearly 250,000 contracts below average. As the funds begin to unwind these record short positions, soybeans have plenty of room to move higher. The CFTC report after the close today will give a measure of what moves were made in the week prior to Tuesday Aug. 27.

### South African Futures Exchange

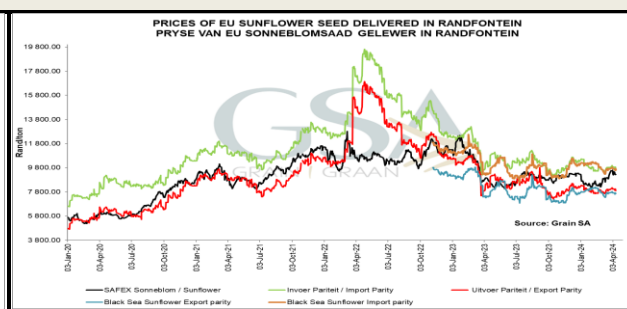
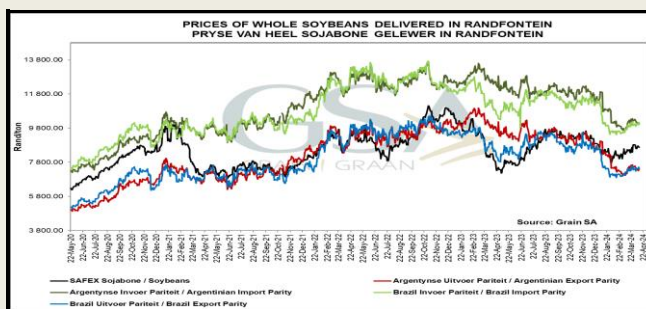
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 378.00	15%	R 162.09	R 8 540.09
Dec 2024	R 8 557.00	17%		R 8 557.00
Mar 2025	R 8 360.00	16.5%	R 86.60	R 8 446.60
May 2025	R 7 631.00	0%	R 165.48	R 7 796.48
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 958.00	0%
Dec 2024	R 9 220.00	16.5%
Mar 2025	R 9 115.00	19.5%
May 2025	R 8 695.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded lower yesterday. The Sep24 Soya contract ended R20.00 down and Dec24 Soya closed R3.00 lower. The parity move for the Sep24 Soya contract for yesterday was R37.00 positive.

The local Suns market closed lower yesterday. The Sep24 Suns contract closed R44.00 down and Dec24 Suns closed R101.00 lower.



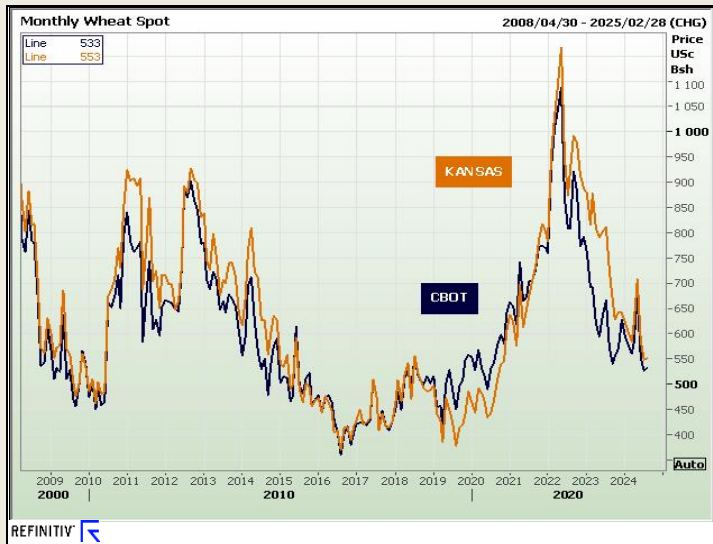
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## Wheat Market

### 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
SEP 2024	525.00	532.75		7.75	0.00	-532.75	-525.00	SEP 2014	537.50	552.50		15.00	0.00	-552.50	-537.50
DEC 2024	548.00	551.50		3.50	0.00	-551.50	-548.00	DEC 2014	557.50	565.25		7.75	0.00	-565.25	-557.50
MAR 2025	558.50	572.25		13.75	0.00	-572.25	-558.50	MAR 2015	567.00	577.75		10.75	0.00	-577.75	-567.00
MAY 2025	570.50	583.75		13.25	0.00	-583.75	-570.50	MAY 2015	573.75	584.00		10.25	0.00	-584.00	-573.75
JUL 2025	575.75	589.75		14.00	529.00	-60.75	-46.75	JUL 2015	577.25	587.75		10.50	0.00	-587.75	-577.25



FarmProgress - Wheat futures closed out Thursday's day trade with gains across all three exchanges. Chicago futures were up 7-11 cents in the nearby contracts; Kansas City, 3-5 cents higher in the front months; and Minneapolis, 6-8 cents across the nearby contracts at the final bell.

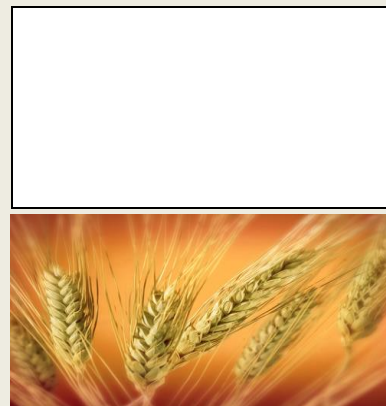
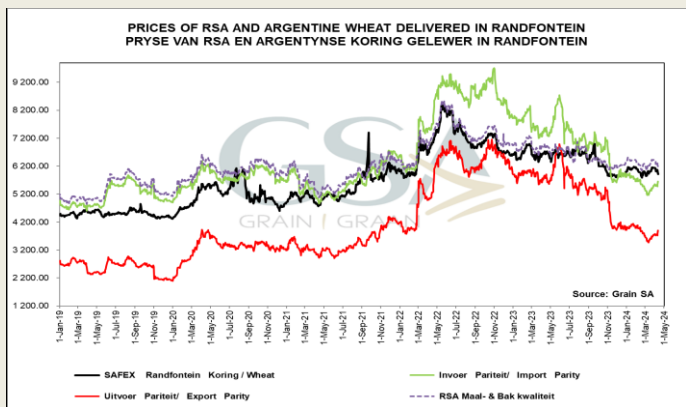
Cash Chicago wheat yesterday was \$4.77, down 2 cents. Kansas City was up a penny at \$5.45 and Minneapolis jumped 62 cents to \$8.10.

Early prices this morning had Chicago wheat up 1-2 cents; Kansas City, up a penny or better (September off a cent), and Minneapolis up 8 cents in September and 1-2 cents thereafter.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2024	R 6 226.00	11%	R -3 404.11	R 2 821.89
Dec 2024	R 6 193.00	14.5%	R -3 553.24	R 2 639.76
Mar 2025	R 6 331.00	0%	R -3 621.32	R 2 709.68
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed higher yesterday. The Sep24 Wheat contract closed R11.00 up and Dec24 Wheat closed R6.00 higher. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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