



Fundamental Report

20 September 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3968	17.5100	0.1132	0.65%
Euro/Rand	19.4451	19.5457	0.1006	0.52%
GBPound/Rand	23.1046	23.2681	0.1635	0.71%
AusDollar/Rand	11.8925	11.9226	0.0301	0.25%
Euro/USDollar	1.1177	1.1162	-0.0015	-0.13%
GBPound/USDollar	1.3282	1.3287	0.0005	0.04%
AusDollar/USDollar	0.6836	0.6809	-0.0027	-0.39%
JpyYen/USDollar	142.7600	142.3200	-0.4400	-0.31%

BDLive - Singapore — The JSE firmed with global peers on Thursday as investors digested an interest-rate cut by the SA Reserve Bank and US Federal Reserve.

In a widely expected move, the Reserve Bank's monetary policy committee (MPC) announced a 25 basis points (bps) cut in its benchmark repo rate, lowering it to 8% — with SA's inflation rate trending downward, reaching 4.4% in August, below the Bank's midpoint target of 4.5%. Bank governor Lesetja Kganyago said MPC members considered an unchanged stance, a 25 bps cut, and a 50 bps cut — with the 25 bps cut a unanimous decision. The Bank move follows a 50 bps interest-rate cut by the Fed on Wednesday, its first lowering in four years. The significant policy move is seen by some analysts as an aggressive start to a monetary-easing cycle in the world's largest economy. The cuts by the Fed and the Reserve Bank have big implications for financial markets, signalling a supportive monetary policy environment, which could drive economic growth and boost investor confidence. The rate cuts are expected to particularly benefit interest rate-sensitive sectors such as financials, property, retail and construction.



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Commodities

	Last	Value Change	% Change
Platinum	986.75	-2.13	-0.22%
Gold	2592.65	6.17	0.24%
Silver	31.00	0.22	0.69%
Copper	4.38	0.03	0.65%
Gasoil	665.50	-3.75	-0.56%
Brent Oil	74.66	-0.22	-0.29%

BDLive - Bengaluru — Bengaluru — Gold lingered near record high levels on Friday and was on track for a weekly gain after the Federal Reserve's recent super-sized interest rate reduction and on signs that further cuts were on the horizon.

Spot gold rose 0.2% to \$2,592.17/oz of 3.09am GMT, up about 0.6% for the week so far. Bullion rose to a record high of \$2,599.92 on Wednesday after the Fed began easing monetary policy with a half-percentage-point rate cut. The Fed also projected a further half-point reduction by year-end, a full point next year, and an additional half-point in 2026. US gold futures edged up 0.1% to \$2,617.30. "Current trends are very positive for gold, and if these favourable market conditions continue, prices could reach between \$2,600 and \$2,800 over the next 12 months," said Kyle Rodda, a financial market analyst at Capital.com. Lower US interest rates and geopolitical uncertainty increase the appeal of holding bullion.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	75810.20	0.00	0.00%
ALSI	75866.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8253.68	75.04	0.91%
CAC	7615.41	0.00	0.00%
DAX	19002.38	0.00	0.00%
Hang Seng	18013.16	203.77	1.13%



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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	405.75	-5.00
MAR 2025	428.75	424.25	-4.50
MAY 2025	439.50	435.25	-4.25
JUL 2025	446.25	442.00	-4.25
SEP 2025	442.50	439.75	-2.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
406.50	0.75	-4.25
425.00	0.75	-3.75
435.75	0.50	-3.75
442.75	0.75	-3.50
441.00	1.25	-1.50

FarmProgres - Corn prices faced moderate cuts after a mostly disappointing round of export sales data triggered a round of technical selling. Spillover weakness from wheat also weighed down prices today. December futures dropped 7 cents to \$4.0575, with March futures down 6.25 cents to \$4.2450.

Corn basis bids were steady to soft after dropping 2 to 5 cents across four Midwestern locations on Thursday.

Corn exports moved to 33.4 million bushels last week. That was on the lower end of analyst estimates, which ranged between 21.7 million and 57.1 million bushels. Cumulative sales for the 2024/25 marketing year are running modestly lower than last year's pace so far after reaching 44.5 million bushels.

Corn export shipments reached 22.6 million bushels last week. Mexico, Spain, Japan, Colombia and Taiwan were the top five destinations.

The U.S. EPA reported that 1.32 billion ethanol blending credits were generated in August, which was fractionally below July's volume of 1.33 billion. Additionally, the U.S. generated 639 million biodiesel blending credits last month.

Corn settlements on Wednesday were for 199,164 contracts.

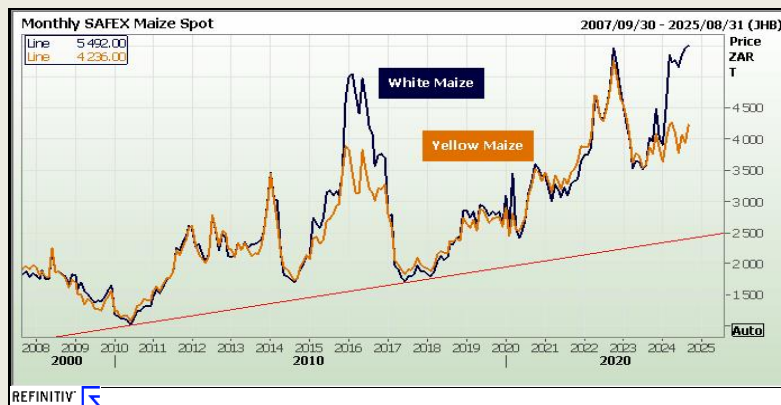
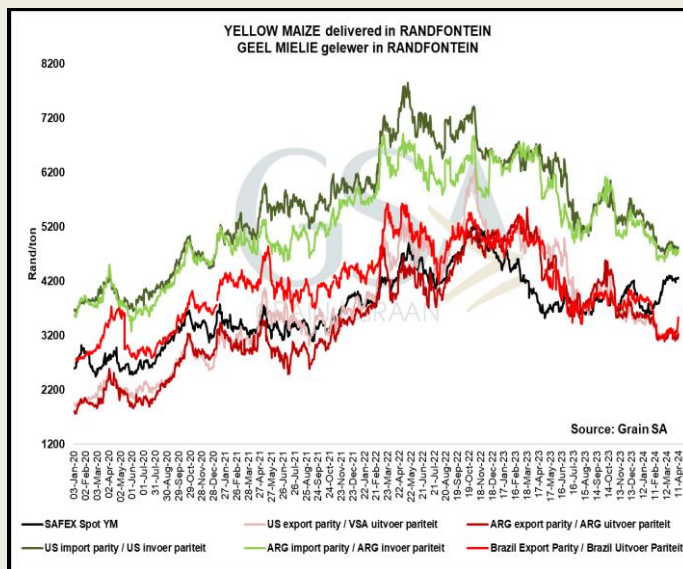


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5,492.00	35%		R 5,492.00
Dec 2024	R 5,462.00	24.75%	R -10.99	R 5,451.01
Mar 2025	R 5,152.00	26%	R -6.74	R 5,145.26
May 2025	R 3,936.00	0%	R -6.26	R 3,929.74
Jul 2025	R 3,810.00	19.75%	R -4.24	R 3,805.76
Sep 2025				
Dec 2025	R 3,986.00	21.5%		R 3,986.00
Yellow Maize Future				
Sep 2024	R 4,236.00	23%		R 4,236.00
Dec 2024	R 4,283.00	19.5%	R -10.99	R 4,272.01
Mar 2025	R 4,227.00	19.75%	R -6.74	R 4,220.26
May 2025	R 3,768.00	17%	R -6.26	R 3,761.74
Jul 2025	R 3,728.00	18%	R -4.24	R 3,723.76
Sep 2025				
Dec 2025	R 3,919.00	0%		R 3,919.00

The local Maize market traded lower yesterday. The Dec24 White Maize contract ended R36.00 down and Dec24 Yellow Maize closed R3.00 lower. The Mar25 White Maize closed lower by R16.00 and Mar25 Yellow Maize ended R7.00 down. The parity move for the Dec24 Maize contract for yesterday was R41.00 negative.



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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	1011.00	1013.25		2.25	1015.25	2.00
JAN 2025	1029.50	1031.25		1.75	1033.00	1.75
MAR 2025	1043.50	1045.25		1.75	1047.00	1.75
MAY 2025	1057.50	1059.25		1.75	1061.75	2.50
JUL 2025	1054.00	1069.75		15.75	1072.00	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2014	319.9	320.90
DEC 2014	321.6	322.80
JAN 2015	322.8	323.80
MAR 2015	325.3	326.60
MAY 2015	327.9	329.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2014	41.75	41.84
DEC 2014	40.93	40.96
JAN 2015	40.95	40.94
MAR 2015	41.09	41.16
MAY 2015	41.34	41.39



FarmProgress - Soybean prices faced limited losses despite a better-than-expected round of export sales data from USDA this morning, with spillover weakness from corn and wheat generating just enough headwinds to push them back into the red. November futures eased 0.75 cents to \$10.1325, with January futures down half a penny to \$10.3150.

The rest of the soy complex moved in the opposite direction after some technical buying on Thursday. October soybean futures found fractional gains, while October soybean oil futures jumped more than 1.75% higher. Soybean basis bids were steady to mixed after fading 5 cents lower at an Indiana processor while firming 1 to 5 cents higher at two other Midwestern locations on Thursday. Combined old and new crop soybean export sales climbed to 64.5 million bushels last week. That was better than the entire set of trade guesses, which ranged between 18.4 million and 60.6 million bushels. Cumulative sales for the 2024/25 marketing year are still modestly lower than last year's pace, however. Soybean export shipments were less robust, with 16.4 million bushels. Mexico, China, Indonesia, the Netherlands and Algeria were the top five destinations. "If you're not thinking about 2025, you might as well be churning your butter," quips Justin Aeder, ag management risk advisor with Advance Trading. Aeder walks through some supply and demand fundamentals that he thinks will impact soybean prices in the coming year in a recent Ag Marketing IQ blog – click here to learn more. Soybean settlements on Wednesday were for 215,388 contracts.

South African Futures Exchange

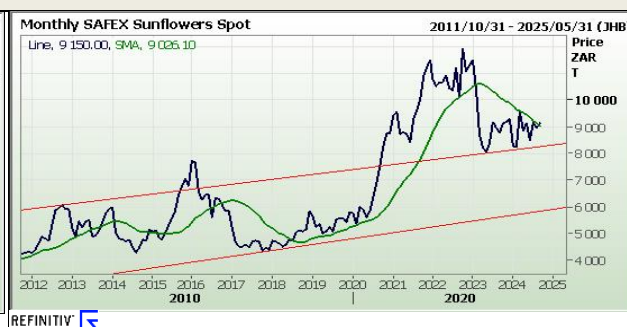
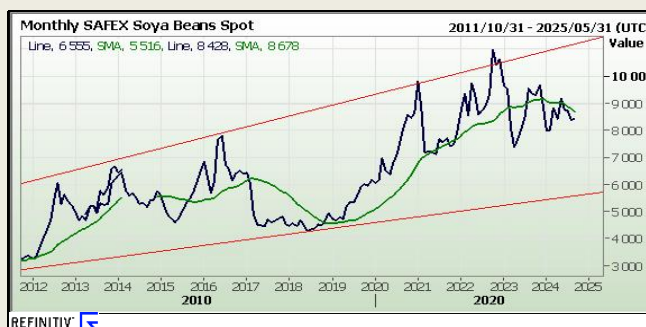
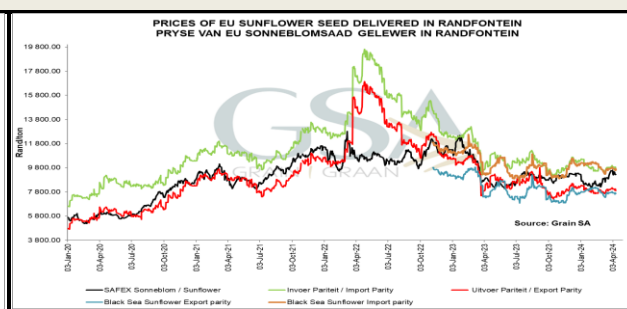
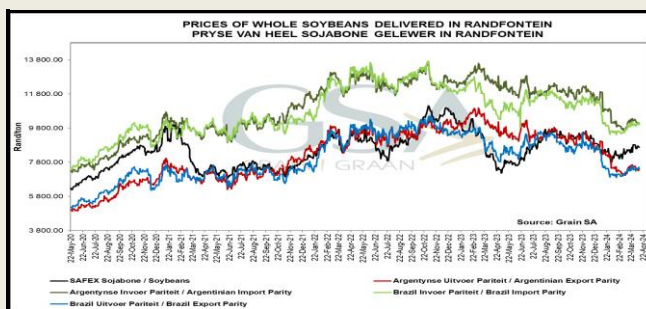
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8,428.00	15%		R 8,428.00
Dec 2024	R 8,526.00	17%		R 8,526.00
Mar 2025	R 8,370.00	16.5%	R 65.92	R 8,435.92
May 2025	R 7,700.00	0%	R 71.33	R 7,771.33
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9,150.00	0%
Dec 2024	R 9,330.00	16.5%
Mar 2025	R 9,210.00	19.5%
May 2025	R 8,950.00	18%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded lower yesterday. The Dec24 Soya contract ended R44.00 down and Mar25 Soya closed R60.00 lower. The parity move for the Dec24 Soya contract for yesterday was R89.00 negative.

The local Suns market closed higher yesterday. The Dec24 Suns contract closed R35.00 up and Mar25 Suns closed R85.00 higher.

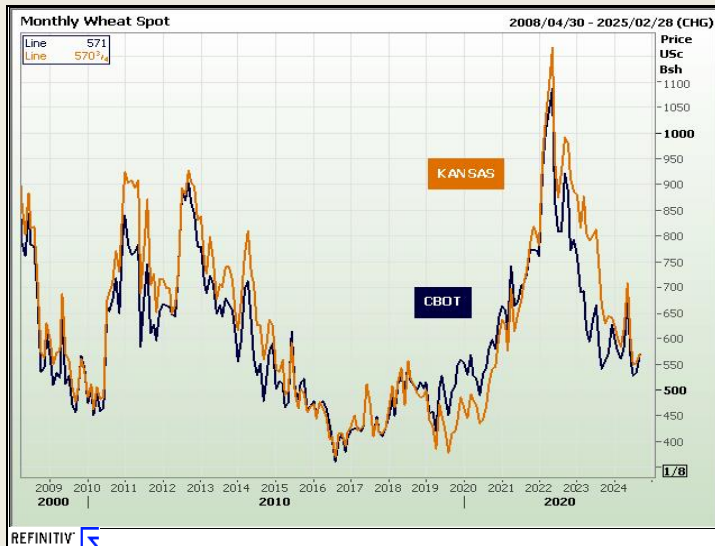


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Wheat Market

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	568.25	565.50		-2.75	571.00	5.50	2.75	DEC 2014	571.25	564.50		-6.75	570.75	6.25	-0.50
MAR 2025	588.00	585.00		-3.00	590.00	5.00	2.00	MAR 2015	584.75	578.25		-6.50	584.75	6.50	0.00
MAY 2025	599.25	596.00		-3.25	600.50	4.50	1.25	MAY 2015	592.00	586.25		-5.75	592.50	6.25	0.50
JUL 2025	605.00	602.00		-3.00	606.50	4.50	1.50	JUL 2015	596.50	591.00		-5.50	597.25	6.25	0.75
SEP 2025	630.00	613.25		-16.75	529.00	-84.25	-101.00	SEP 2015	606.50	601.50		-5.00	607.50	6.00	1.00



FarmProgress - Wheat prices slumped noticeably lower on a round of technical selling that was largely spurred by bearish sentiment following a round of worse-than-expected export sales data. December Chicago SRW futures fell 9.25 cents to \$5.6650, December Kansas City HRW futures lost 13 cents to \$5.6550, and December MGEX spring wheat futures dropped 7 cents to \$6.0950.

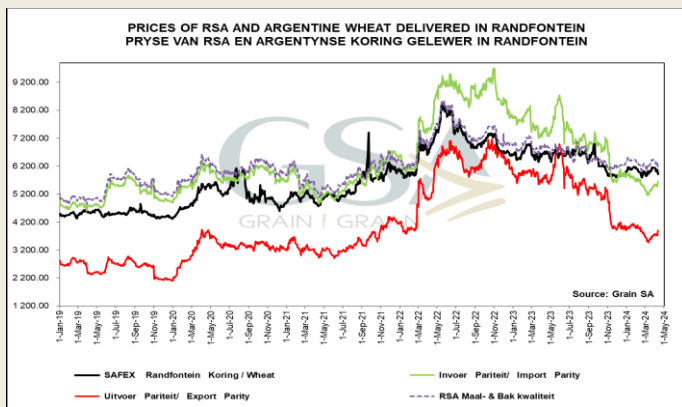
Wheat exports found 9.5 million bushels in combined old and new crop sales last week. Analysts missed the mark, expecting a higher volume after offering trade guesses that ranged between 11.0 million and 25.7 million bushels. Cumulative sales for the 2024/25 marketing year remain moderately above last year's pace after reaching 249.3 million bushels. Wheat export shipments moved to a marketing-year high of 23.6 million bushels. The Philippines, Mexico, Thailand, Japan and Yemen were the top five destinations. As expected, Japan purchased 4.5 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier today. Of the total, 54% was sourced from the U.S. The grain is for shipment between October 21 and November 20. Tunisia purchased 4.6 million bushels of soft wheat and 3.7 million bushels of durum wheat from optional origins in an international tender that closed earlier today. The grain is for shipment in October and November.

CBOT wheat settlements on Wednesday were for 68,924 contracts.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 5,951.00	11%		R 5,951.00
Dec 2024	R 5,950.00	14.5%	R 41.33	R 5,991.33
Mar 2025	R 6,100.00	0%	R 37.32	R 6,137.32
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower yesterday. The Dec24 Wheat contract closed R38.00 down and Mar25 Wheat closed R33.00 lower. The parity move for the Dec24 Wheat contract for yesterday was R66.00 negative.



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