



# **Fundamental Report**

## **23 September 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.5734	17.3857	-0.1877	-1.07%
Euro/Rand	19.4451	19.4096	-0.0355	-0.18%
GBPound/Rand	23.3594	23.1487	-0.2107	-0.90%
AusDollar/Rand	11.9587	11.8762	-0.0825	-0.69%
Euro/USDollar	1.1161	1.1164	0.0003	0.03%
GBPound/USDollar	1.3292	1.3313	0.0021	0.16%
AusDollar/USDollar	0.6805	0.6831	0.0026	0.38%
JpyYen/USDollar	143.8800	144.1800	0.3000	0.21%

BDLive - The JSE was little changed on Friday as the momentum around the interest rate cuts by the SA Reserve Bank and Federal Reserve ran out of steam.

For the week, the all share ended more than 2% firmer after the Fed slashed interest rates by 50 basis points (bps), its first cut 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 Fed's move was followed by the Bank's 25bps cut on Thursday, lowering the country's repo rate to 8%. This comes after data this week showed SA inflation rate is trending downward, reaching 4.4% in August, below the 4.5% midpoint of the Bank's target range. Both interest rate cuts have big implications for financial markets, signalling a supportive monetary policy environment that could drive economic growth and boost investor confidence. The rate cuts are expected to particularly benefit interest rate-sensitive sectors, including financials, property, retail and construction. Investors are questioning whether the Fed is lagging behind in keeping the economy on track for a "soft landing", which refers to a gentle slowdown without triggering a recession.



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### Commodities

	Last	Value Change	% Change
Platinum	971.15	-3.95	-0.41%
Gold	2627.79	5.83	0.22%
Silver	31.04	-0.07	-0.23%
Copper	4.34	0.00	-0.07%
Gasoil	669.50	3.75	0.56%
Brent Oil	75.06	0.57	0.76%

BDLive - Bengaluru — Gold prices extended gains to scale a record high on Monday, driven by the momentum generated by the Federal Reserve's interest rate cut and safe-haven demand due to geopolitical risks in the Middle East.

Spot gold rose 0.2% to \$2,628.28/oz by 3.49am GMT, after hitting a record high of \$2,630.93 earlier in the session. Non-yielding gold is up over 27% so far in 2024, heading for its biggest annual rise since 2010. US gold futures gained 0.3% to \$2,653.00. "The current state of play in the global economy, which consists of declining interest rates, seemingly ever-present geopolitical risks and an upcoming US election has suited gold to a tee," Tim Waterer, chief market analyst at KCM Trade, said. "If the Fed stays committed to its rate-cutting cycle in the coming months then any pullback in gold is likely to have buyers waiting in the wings, with investors potentially eyeing off some better entry points." The US Fed began its easing cycle with a half-percentage point rate cut on Wednesday, forecasting another half-point cut by year-end and a full point in 2025.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	75830.21	0.00	0.00%
ALSI	75670.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8328.72	-98.73	-1.19%
CAC	7500.26	0.00	0.00%
DAX	18720.01	0.00	0.00%
Hang Seng	18258.57	81.00	0.44%



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## Corn / Maize Market

### Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2024	406.00	401.75	-4.25
MAR 2025	424.50	420.00	-4.50
MAY 2025	435.75	431.00	-4.75
JUL 2025	446.25	437.75	-8.50
SEP 2025	442.50	436.25	-6.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
405.25	3.50	-0.75
423.25	3.25	-1.25
434.00	3.00	-1.75
441.00	3.25	-5.25
439.25	3.00	-3.25

FarmProgres - Corn prices suffered a moderate technical setback following a round of technical selling that was partly spurred by seasonal harvest pressure. December futures dropped 4.25 cents to \$4.01, with March futures down 4.5 cents to \$4.1975.

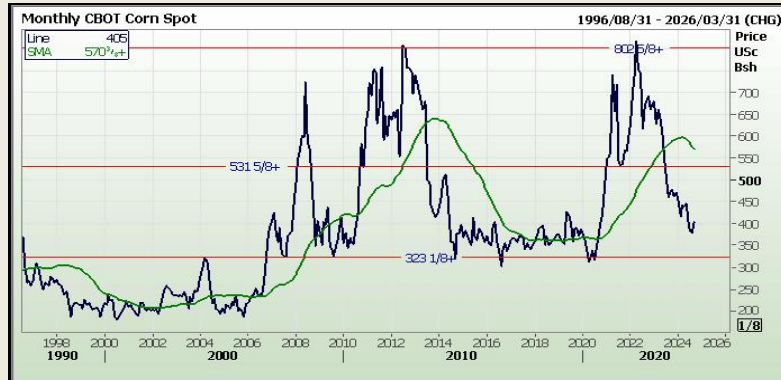
Corn basis bids were steady to mixed after trending as much as 5 cents higher at an Iowa processor and as much as 10 cents lower at an Iowa river terminal on Friday.

"The recent 30-cent price rally was welcome for many farmers, who used it as an opportunity to get more current with cash sales for both old and new crop corn," notes Naomi Blohm, senior market adviser with Stewart Peterson. "But where to go from here?" Blohm tackled that question and offered some fresh grain market analysis in yesterday's Ag Marketing IQ blog – click here to learn more.

France farm office FranceAgriMer slightly raised its estimates for the country's corn quality ratings, with 80% of the crop in good-to-excellent condition through September 16. That was one point better than week-ago results of 79% and slightly below year-ago results of 81%. France is Europe's No. 1 grain producer.

Taiwan issued an international tender to purchase 2.6 million bushels of animal feed corn from the United States, Brazil or South Africa that closes on September 25. The grain is for shipment between mid-November and early December.

Corn settlements on Thursday were for 260,774 contracts.

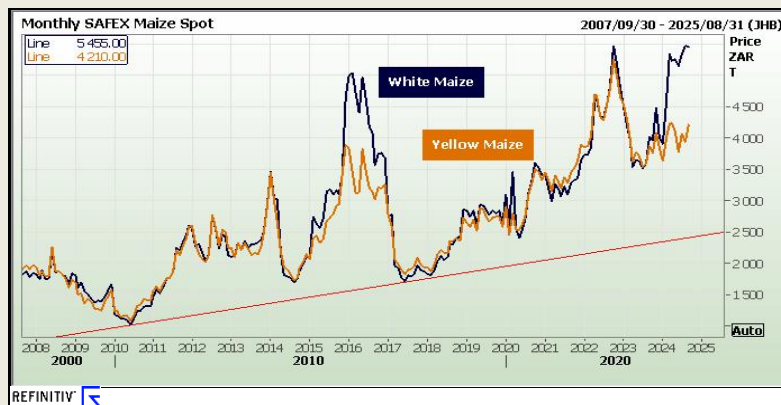
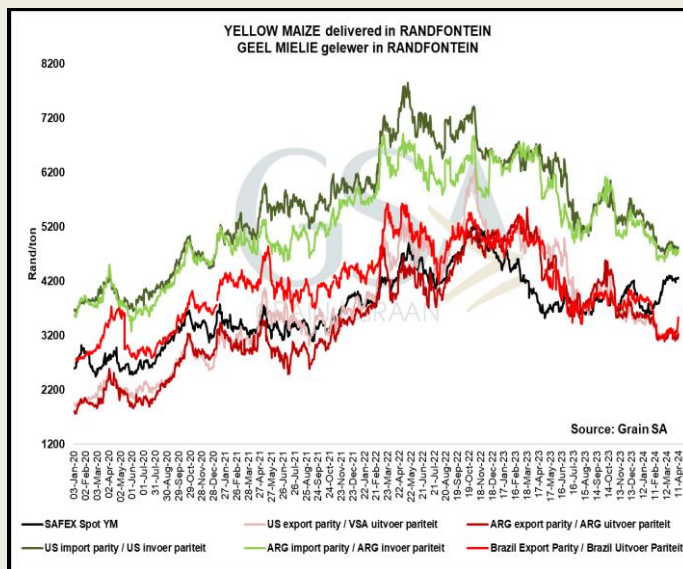


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### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2024	R 5,455.00	35%		R 5,455.00
Dec 2024	R 5,414.00	24.75%	R -35.13	R 5,378.87
Mar 2025	R 5,119.00	26%	R -39.92	R 5,079.08
May 2025	R 3,921.00	0%	R -44.18	R 3,876.82
Jul 2025	R 3,779.00	19.75%	R -68.91	R 3,710.09
Sep 2025				
Dec 2025	R 3,961.00	21.5%		R 3,961.00
<b>Yellow Maize Future</b>				
Sep 2024	R 4,210.00	23%		R 4,210.00
Dec 2024	R 4,274.00	18.75%	R -35.13	R 4,238.87
Mar 2025	R 4,209.00	19.75%	R -39.92	R 4,169.08
May 2025	R 3,714.00	17%	R -44.18	R 3,669.82
Jul 2025	R 3,700.00	18%	R -68.91	R 3,631.09
Sep 2025				
Dec 2025	R 3,891.00	0%		R 3,891.00

The local Maize market traded lower on Friday. The Dec24 White Maize contract ended R48.00 down and Dec24 Yellow Maize closed R9.00 lower. The Mar25 White Maize closed lower by R33.00 and Mar25 Yellow Maize ended R18.00 down. The parity move for the Dec24 Maize contract for Friday was R11.00 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	1016.75	1012.00		-4.75	1023.50	11.50
JAN 2025	1034.50	1029.50		-5.00	1041.25	11.75
MAR 2025	1048.50	1043.75		-4.75	1054.50	10.75
MAY 2025	1062.25	1057.75		-4.50	1068.75	11.00
JUL 2025	1072.75	1068.25		-4.50	1078.50	10.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2014	317.4	320.80
DEC 2014	319.2	322.60
JAN 2015	320.1	323.30
MAR 2015	322.7	325.80
MAY 2015	325.2	328.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2014	42.16	42.62
DEC 2014	41.36	41.89
JAN 2015	41.37	41.91
MAR 2015	41.5	42.05
MAY 2015	41.75	42.28



FarmProgress - Soybean prices eroded into the red for most of Friday's session but managed to erase those losses by the close today. Demand optimism following a flash sale to China that was announced this morning was partly the cause. November futures inched 0.25 cents higher to \$10.1350, while January futures held steady at \$10.3125.

The rest of the soy complex was mixed. October soybean futures slid more than 0.25% lower, while October soyoil futures trended almost 1% higher. Soybean basis bids inched a penny higher at an Ohio elevator and faded 6 cents lower at an Iowa river terminal while holding steady elsewhere across the central U.S. on Friday. Private exporters announced the sale of 4.4 million bushels of soybeans for delivery to China during the 2024/25 marketing year, which began September 1. Brazil's Safra & Mercado slightly raised its estimates for the country's 2024/25 soybean production after offering a new projection of 6.312 billion bushels, which would be a record-breaking effort, if realized. This is also one of the more bullish production estimates offered so far. Chinese soybean imports from the United States in August jumped 70% higher year-over-year after buying 7.4 million bushels last month. However, that volume was dwarfed by Brazilian soybean imports, which moved 12% higher year-over-year to 376.3 million bushels in August. Total soybean import volume reached an all-time high last month. Soybean settlements on Thursday were for 174,785 contracts.

### South African Futures Exchange

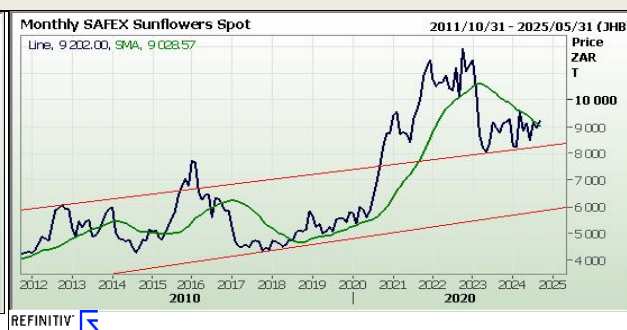
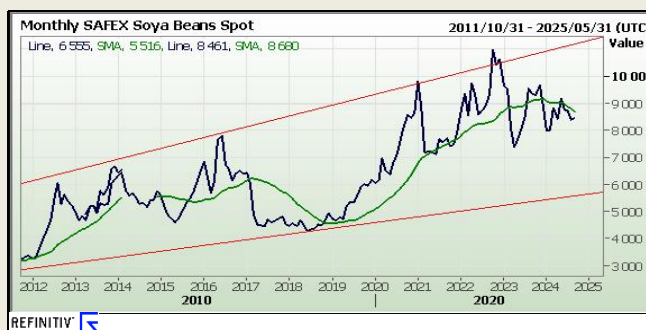
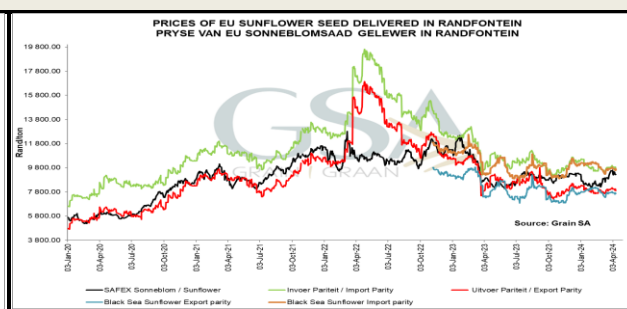
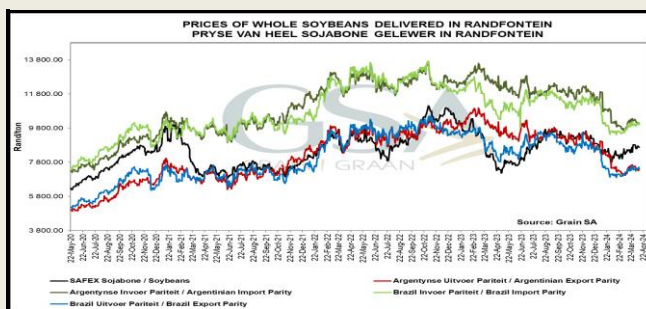
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8,461.00	15%		R 8,461.00
Dec 2024	R 8,559.00	17%		R 8,559.00
Mar 2025	R 8,430.00	16.5%	R -33.98	R 8,396.02
May 2025	R 7,700.00	0%	R -31.74	R 7,668.26
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 9,202.00	0%
Dec 2024	R 9,356.00	16.5%
Mar 2025	R 9,230.00	19.5%
May 2025	R 8,950.00	18%
Jul 2025		
Sep 2025	R 9,012.00	0%
Dec 2025		



The local Soya market traded higher on Friday. The Dec24 Soya contract ended R33.00 up and Mar25 Soya closed R60.00 higher. The parity move for the Dec24 Soya contract for Friday was R72.00 positive.

The local Suns market closed higher on Friday. The Dec24 Suns contract closed R26.00 up and Mar25 Suns closed R20.00 higher.



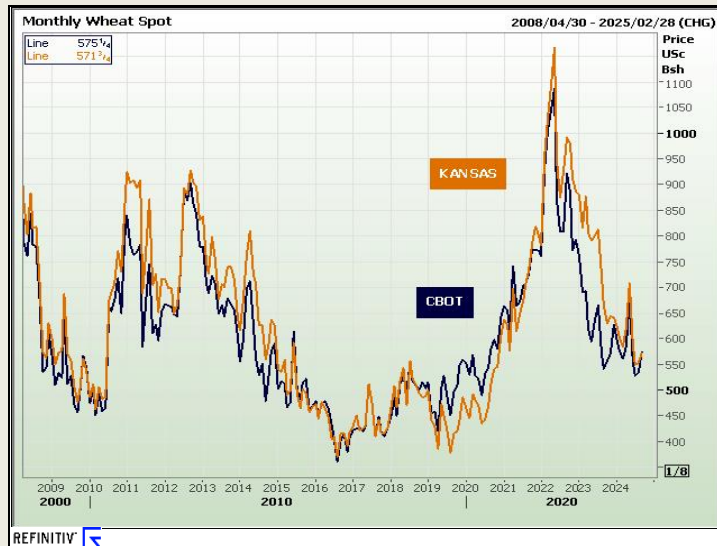
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## Wheat Market

### 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	Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session
DEC 2024	571.00	568.50		-2.50	575.50	7.00	DEC 2014	569.75	564.00		-5.75	571.75	7.75
MAR 2025	588.00	587.50		-0.50	593.50	6.00	MAR 2015	583.13	577.50		-5.63	584.75	7.25
MAY 2025	600.75	598.25		-2.50	604.00	5.75	MAY 2015	592.00	585.50		-6.50	592.75	7.25
JUL 2025	605.00	603.75		-1.25	610.25	6.50	JUL 2015	596.00	590.25		-5.75	598.00	7.75
SEP 2025	617.75	615.00		-2.75	629.00	-86.00	SEP 2015	606.25	600.50		-5.75	608.50	8.00



FarmProgress - Wheat prices attracted some bargain buying on Friday after suffering significant losses earlier in the week. Dry conditions in overseas markets such as Argentina and Europe were also supportive today. December Chicago SRW futures gained 4 cents to \$5.6950, December Kansas City HRW futures picked up 1.25 cents to \$5.6575, and December MGEX spring wheat futures added 3.25 cents to \$6.11.

Grain trade association Cocal made noticeable cuts to 2024 EU + Britain soft wheat production estimates after offering a new projection of 4.630 billion bushels. There has been "persistent and stable drought" across southern and eastern Europe earlier this year, which is a likely cause for the reduced production estimate. Cocal also made cuts to its EU corn and barley production estimates.

Ukraine's farm ministry trimmed its estimates for the country's 2025 winter wheat planted area to 11.070 million acres, but gave no reason behind the change. Ukraine is among the world's top wheat exporters.

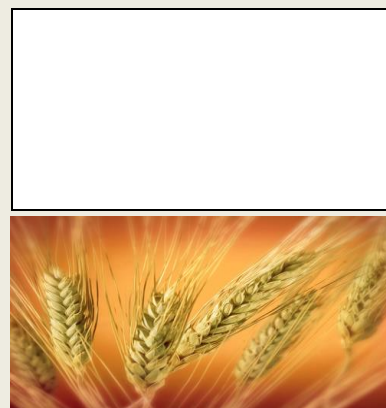
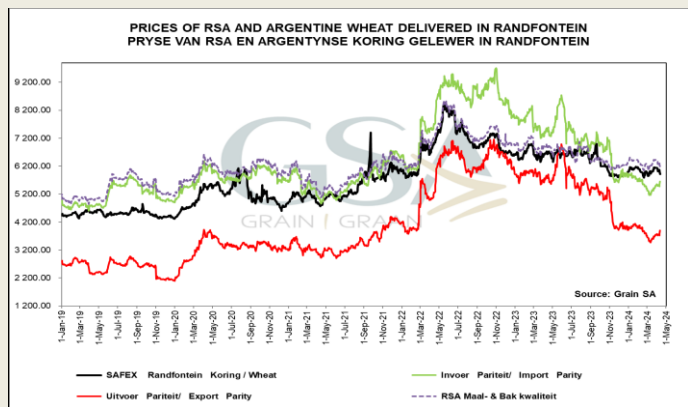
Argentine farmers planted an estimated 15.568 million acres of wheat this season, but some of those fields have since been abandoned amid an extended lack of rainfall in some areas, according to the Buenos Aires grains exchange. Harvest typically begins in November. Argentina is one of the Southern Hemisphere's top wheat exporters.

CBOT wheat settlements on Thursday were for 76,867 contracts.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2024	R 5,945.00	11%		R 5,945.00
Dec 2024	R 5,969.00	14.5%	R -10.63	R 5,958.37
Mar 2025	R 6,112.00	0%	R -5.42	R 6,106.58
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower on Friday. The Dec24 Wheat contract closed R19.00 up and Mar25 Wheat closed R12.00 higher. The parity move for the Dec24 Wheat contract for Friday was R43.00 positive.



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