



Fundamental Report

25 September 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3942	17.3540	-0.0402	-0.23%
Euro/Rand	19.3195	19.4180	0.0985	0.51%
GBPound/Rand	23.1109	23.2419	0.1310	0.57%
AusDollar/Rand	11.8541	11.9303	0.0762	0.64%
Euro/USDollar	1.1106	1.1188	0.0082	0.74%
GBPound/USDollar	1.3287	1.3393	0.0106	0.80%
AusDollar/USDollar	0.6815	0.6875	0.0060	0.88%
JpyYen/USDollar	143.6200	143.4300	-0.1900	-0.13%

BDLive - A survey on behalf of Bank of America (BoA) conducted by research firm Ipsos has found a record number of fund managers expect SA's government of national unity (GNU) to implement "meaningful reforms" that could see the local markets deliver returns in excess of 10% over the next 12 months.

The BoA global research SA fund manager survey found that asset allocators expect an average return of 17% on equities in the coming year, 8% for cash holdings and 13% on government bonds maturing in 2035. The JSE closed on a high on Monday, reaching 84,777.53 points, an increase of 10.25% so far this year. The survey found that the rand is expected to strengthen further in the short to medium term, to about R17.12/\$. The currency was trading around R17.32/\$ on Tuesday. Almost 90% of the fund managers surveyed are overweight domestic stocks, particularly in banks, apparel, retail and general industrials, reflecting growing confidence in SA's equity market. Two-thirds of the managers polled believe local equities are undervalued, signalling potential growth opportunities, while one-third see value in SA bonds.



Commodities

	Last	Value Change	% Change
Platinum	981.20	-4.52	-0.46%
Gold	2655.92	-0.78	-0.03%
Silver	31.75	-0.38	-1.20%
Copper	4.49	0.00	-0.03%
Gasoil	669.00	0.25	0.04%
Brent Oil	74.90	-0.27	-0.36%

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.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	76753.46	0.00	0.00%
ALSI	76859.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8259.71	23.05	0.28%
CAC	7604.01	0.00	0.00%
DAX	18996.63	0.00	0.00%
Hang Seng	19000.56	174.65	0.92%



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Corn / Maize Market

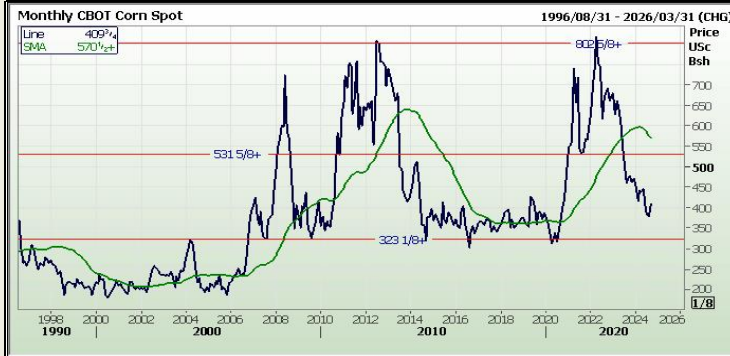
Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2024	405.75	411.75	6.00
MAR 2025	428.75	430.75	2.00
MAY 2025	435.75	441.25	5.50
JUL 2025	441.00	447.50	6.50
SEP 2025	442.50	444.00	1.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
410.00	-1.75	4.25
428.75	-2.00	0.00
439.50	-1.75	3.75
445.75	-1.75	4.75
442.75	-1.25	0.25

FarmProgres - Corn prices suffered a modest technical setback after USDA reported stable crop conditions despite analysts expecting to see a one-point decline. December futures dropped 1.75 cents to \$4.1175, with March futures down 0.75 cents to \$4.31.

Corn basis bids were steady to soft after dropping 3 to 5 cents across three Midwestern locations on Tuesday. Sixty-five percent of corn acres are still rated in good-to-excellent condition, although the G/E split eased from 49/16 to 50/15. Analysts were expecting to see a one-point decline, meantime. Another 23% of the crop is rated fair (unchanged from last week), with the remaining 12% rated poor or very poor (12%). Physiologically, 92% of the crop is now denting, versus the prior five-year average of 91%. And 61% of the crop is fully mature, versus the prior five-year average of 55%. Harvest progress moved from 9% a week ago up to 14% through Sunday. While that was three points below analyst expectations, it is still ahead of 2023's pace of 13% and the prior five-year average of 11%. Brazil's Anec estimates that the country's corn exports will reach 263.0 million bushels in September, which is fractionally higher than its prior projection from a week ago. Per the latest data from the European Commission, out earlier today, EU corn imports during the 2024/25 marketing year 185.8 million bushels through September 22, which is 11.6% above last year's pace so far. Ukraine, the United States, Brazil, Canada and Serbia were the top five suppliers. Corn settlements on Monday were for 316,583 contracts.

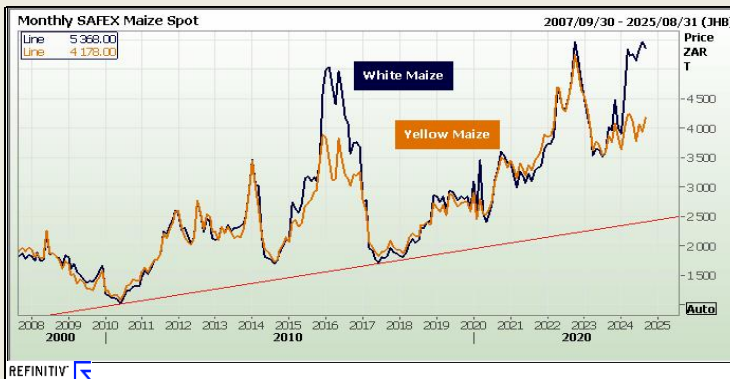
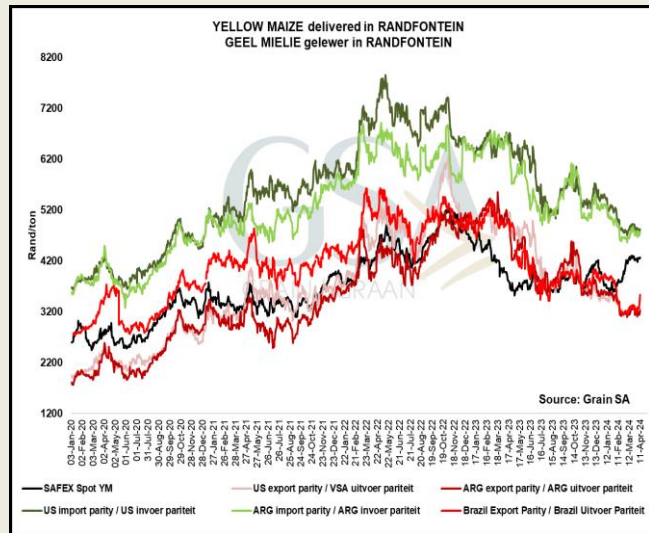


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024				
Dec 2024	R 5 324.00	24.75%	R 22.61	R 5 346.61
Mar 2025	R 5 025.00	26%	R -6.79	R 5 018.21
May 2025	R 3 864.00	0%	R 18.72	R 3 882.72
Jul 2025	R 3 710.00	19.75%	R 25.47	R 3 735.47
Sep 2025				
Dec 2025	R 3 901.00	21.5%		R 3 901.00
Yellow Maize Future				
Sep 2024				
Dec 2024	R 4 233.00	18.75%	R 22.61	R 4 255.61
Mar 2025	R 4 160.00	19.75%	R -6.79	R 4 153.21
May 2025	R 3 664.00	17%	R 18.72	R 3 682.72
Jul 2025	R 3 634.00	18%	R 25.47	R 3 659.47
Sep 2025				
Dec 2025	R 3 823.00	0%		R 3 823.00

The local Maize market traded on Monday. The Dec24 White Maize contract ended R90.00 down and Dec24 Yellow Maize closed R41.00 lower. The Mar25 White Maize closed lower by R94.00 and Mar25 Yellow Maize ended R49.00 down. The parity move for the Dec24 Maize contract for Monday was R34.00 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	1022.50	1042.25		19.75	1036.50	-5.75
JAN 2025	1040.00	1060.50		20.50	1054.25	-6.25
MAR 2025	1053.75	1073.25		19.50	1067.75	-5.50
MAY 2025	1067.50	1086.25		18.75	1080.75	-5.50
JUL 2025	1077.88	1095.75		17.88	1090.25	-5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2014	323.6	321.70
DEC 2014	325.9	323.80
JAN 2015	327.4	325.20
MAR 2015	329.6	327.50
MAY 2015	331.5	329.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2014	43.95	43.87
DEC 2014	43.34	43.26
JAN 2015	43.29	43.19
MAR 2015	43.35	43.27
MAY 2015	43.52	43.42



FarmProgress - Soybean prices started off Tuesday's session with a hot hand, but double-digit gains mostly evaporated by the close as traders eyed USDA's latest harvest progress and crop quality data (more on that below). November futures added 3.5 cents to \$10.4275, with January futures up 4.5 cents to \$10.6125.

The rest of the soy complex was mixed. October soybean futures were down almost 0.9%, while October soybean oil futures jumped almost 3.25% higher. Soybean basis bids were mostly steady to firm after improving 3 to 10 cents across four Midwestern locations on Tuesday. An Illinois river terminal bucked the overall trend after fading 5 cents lower today. Soybean quality ratings remained steady, with 64% of the crop still in good-to-excellent condition. Analysts were expecting to see a one-point decline. Another 25% of the crop is rated fair (unchanged from last week), with the remaining 11% rated poor or very poor (unchanged from last week). Physiologically, 65% of the crop is now dropping leaves, up from 44% a week ago and moderately ahead of the prior five-year average of 57%. Harvest progress moved from 6% a week ago up to 13% through Sunday, mirroring analyst expectations. That's also faster than 2023's pace of 10% and the prior five-year average of 8%. Brazil's Anec estimates that the country's soybean exports will reach 213.8 million bushels in September, which is fractionally lower than its prior projection from a week ago. Anec also estimates that Brazilian soybean exports will reach 1.97 million metric tons this month.

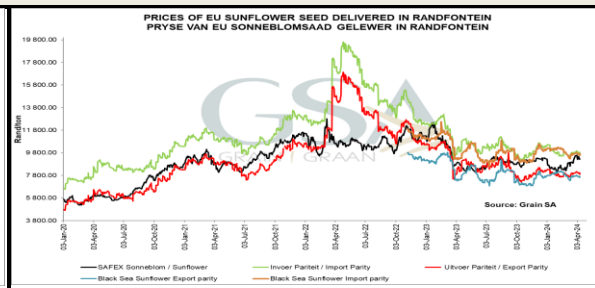
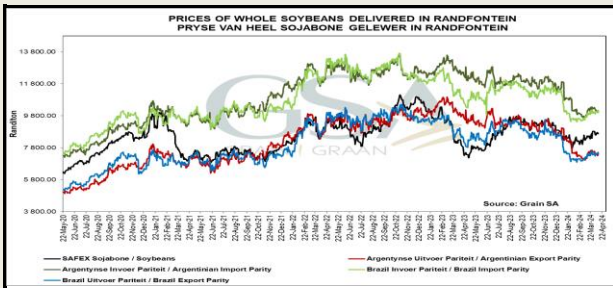
South African Futures Exchange

Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024				
Dec 2024	R 8 520.00	17%		R 8 520.00
Mar 2025	R 8 338.00	16.5%	R 73.71	R 8 411.71
May 2025	R 7 700.00	0%	R 68.72	R 7 768.72
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024		
Dec 2024	R 9 404.00	16.5%
Mar 2025	R 9 230.00	19.5%
May 2025	R 8 930.00	18%
Jul 2025		
Sep 2025		
Dec 2025		

The local Soya market traded on Monday. The Dec24 Soya contract ended R39.00 down and Mar25 Soya closed R92.00 lower. The parity move for the Dec24 Soya contract for Monday was R31.00 negative.

The local Suns market closed on Monday. The Dec24 Suns contract closed R48.00 up while Mar25 Suns closed unchanged.

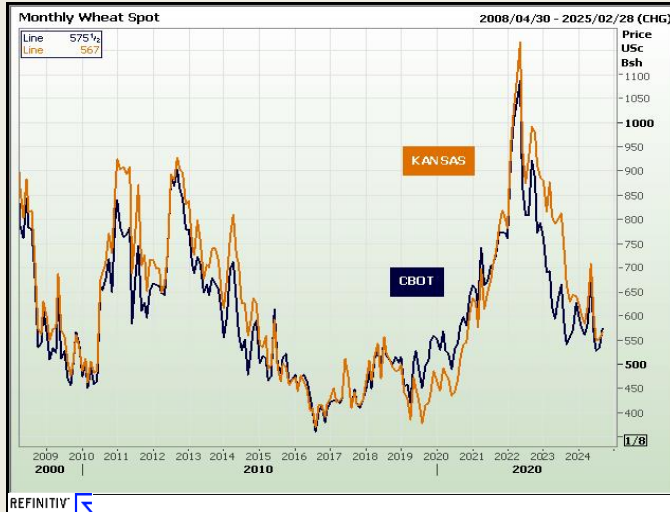


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Wheat Market

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	575.50	578.00		2.50	575.75	-2.25	0.25	DEC 2014	571.25	571.00		-0.25	567.50	-3.50	-3.75
MAR 2025	594.25	597.25		3.00	595.00	-2.25	0.75	MAR 2015	584.50	585.25		0.75	581.25	-4.00	-3.25
MAY 2025	604.63	608.25		3.63	606.25	-2.00	1.63	MAY 2015	592.00	593.75		1.75	590.00	-3.75	-2.00
JUL 2025	605.00	613.75		8.75	611.25	-2.50	6.25	JUL 2015	596.00	599.00		3.00	596.50	-2.50	0.50
SEP 2025	617.75	625.00		7.25	629.00	-96.00	-88.75	SEP 2015	606.25	609.50		3.25	606.75	-2.75	0.50



FarmProgress - Wheat prices suffered a moderate setback following a round of technical selling that pushed some contracts down more than 1% today. December Chicago SRW futures dropped 3.75 cents to \$5.7875, December Kansas City HRW futures fell 6 cents to \$5.7125, and December MGEX spring wheat futures lost 7.25 cents to \$6.1175.

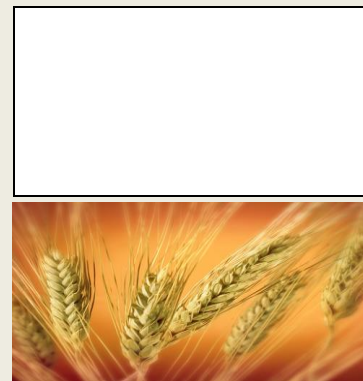
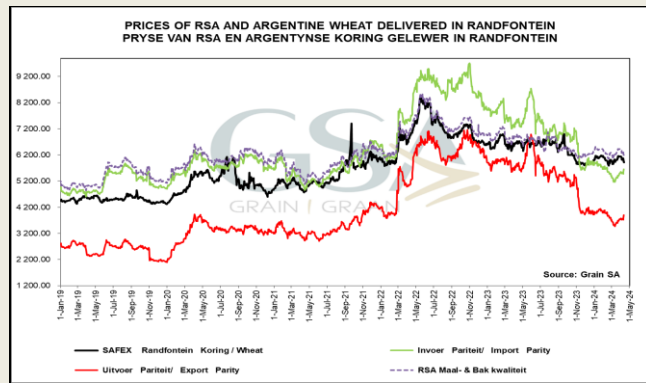
The spring wheat harvest moved from 92% a week ago up to 96% through September 22. That puts this season's pace slightly ahead of the prior five-year average of 95%. Winter wheat plantings moved from 14% a week ago up to 25% as of Sunday, meantime. Analysts were expecting progress to reach 27%. That was still slightly better than last season's pace of 23% and the prior five-year average of 24%. European Union soft wheat exports during the 2024/25 marketing year 215.3 million bushels through September 22, which is a year-over-year decrease of 23.6% so far. Nigeria, Egypt, Morocco, Algeria and the United Kingdom were the top five destinations. EU barley exports are also trending below last year's pace after reaching 69.4 million bushels over the same period. Japan issued a regular tender to purchase 4.1 million bushels of food-quality wheat from the United States, Canada and Australia that closes on Thursday. Of the total, 57% is expected to be sourced from the U.S. The grain is for shipment starting in late October. Jordan passed on all offers in its international tender to purchase 4.4 million bushels of milling wheat from optional origins that closed earlier today. A similar tender will likely be issued later this week. The grain would have been for shipment in January and February.

CBOT wheat settlements on Monday were for 92,037 contracts.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024				
Dec 2024	R 5 889.00	14.5%	R -6.91	R 5 882.09
Mar 2025	R 6 046.00	0%	R -4.00	R 6 042.00
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed on Monday. The Dec24 Wheat contract closed R80.00 down and Mar25 Wheat closed R66.00 lower. The parity move for the Dec24 Wheat contract for Monday was R11.00 negative.



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