



# **Fundamental Report**

## **26 September 2024**

## Financial Markets

### Financials

| Currency           | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand      | 17.2102              | 17.2073     | -0.0029      | -0.02%   |
| Euro/Rand          | 19.2445              | 19.1861     | -0.0584      | -0.30%   |
| GBPound/Rand       | 23.0120              | 22.9697     | -0.0423      | -0.18%   |
| AusDollar/Rand     | 11.8320              | 11.7732     | -0.0588      | -0.50%   |
| Euro/USDollar      | 1.1183               | 1.1136      | -0.0047      | -0.42%   |
| GBPound/USDollar   | 1.3371               | 1.3336      | -0.0035      | -0.26%   |
| AusDollar/USDollar | 0.6875               | 0.6842      | -0.0033      | -0.48%   |
| JpyYen/USDollar    | 144.1800             | 144.8700    | 0.6900       | 0.48%    |

BDLive - The rand continued its recent strength against the dollar on Wednesday, firming for an 11th straight session earlier in the day, with the positive sentiment also reflected in the JSE which powered to a fresh record for a second straight session.

The US Federal Reserve's decision to cut its benchmark rate by 50 basis points (bps) last week, exceeding the 25 bps cut that markets had factored in, saw the rand gain overnight — reaching its best level since February 2023.

The local currency has been further supported by a weaker dollar as markets bet on deeper rate cuts by the Fed, said TreasuryONE currency strategist Andre Cilliers.



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### Commodities

|           | Last    | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum  | 996.95  | 8.65         | 0.87%    |
| Gold      | 2660.99 | 4.17         | 0.16%    |
| Silver    | 31.87   | 0.03         | 0.08%    |
| Copper    | 4.49    | 0.00         | -0.08%   |
| Gasoil    | 664.50  | -8.00        | -1.20%   |
| Brent Oil | 73.59   | 0.13         | 0.18%    |

BDLive - Bengaluru — Gold scaled another high on Wednesday, boosted by a softer US dollar and hopes of more interest rate cuts, while investors looked for new signals on the US rate cut trajectory.

Spot gold rose 0.2% to \$2,661.53/oz by 3.21am GMT. Bullion hit an all-time high of \$2,670.43 earlier. US gold futures gained 0.3% to \$2,686.10.

The dollar eased 0.2%, making greenback-priced bullion less expensive for other currency holders.

China's latest slew of support measures announced on Tuesday include outsize rate cuts, though it did not specify when the moves will come into effect. Last week, the US Federal Reserve cut rates by 50 basis points (bps) and markets see about 62% chance of another 50bp cut in November.



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### Financials

|            | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 77893.77    | 0.00         | 0.00%    |
| ALSI       | 78009.00    | 0.00         | 0.00%    |
| S&P 500    | Access Den  | Access Den   |          |
| FTSE       | 8282.76     | -14.06       | -0.17%   |
| CAC        | 7565.62     | 0.00         | 0.00%    |
| DAX        | 18918.50    | 0.00         | 0.00%    |
| Hang Seng  | 19129.10    | 439.58       | 2.30%    |



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## Corn / Maize Market

### Chicago Board of Trade

| Month    | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| DEC 2024 | 409.50         | 415.25             | 5.75                          |
| MAR 2025 | 428.75         | 433.25             | 4.50                          |
| MAY 2025 | 435.75         | 443.50             | 7.75                          |
| JUL 2025 | 445.75         | 449.25             | 3.50                          |
| SEP 2025 | 442.50         | 445.75             | 3.25                          |

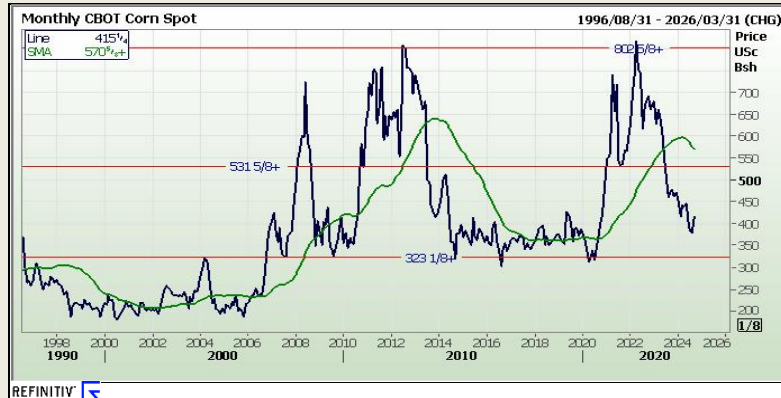
| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 415.25            | 0.00                               | 5.75                       |
| 433.00            | -0.25                              | 4.25                       |
| 443.00            | -0.50                              | 7.25                       |
| 448.75            | -0.50                              | 3.00                       |
| 445.50            | -0.25                              | 3.00                       |

FarmProgres - Corn prices found moderate gains following a round of technical buying partly spurred by dry conditions in Brazil. Spillover strength from soybeans and wheat lent additional support. December futures added 3.25 cents to \$4.15, with March futures up 2.5 cents to \$4.3325.

Corn basis bids firmed 6 cents at an Ohio elevator and dropped 5 cents at an Iowa processor while holding steady elsewhere across the central U.S. on Wednesday.

Private exporters announced the sale of 7.1 million bushels of corn for delivery during the 2024/25 marketing year, which began September 1.

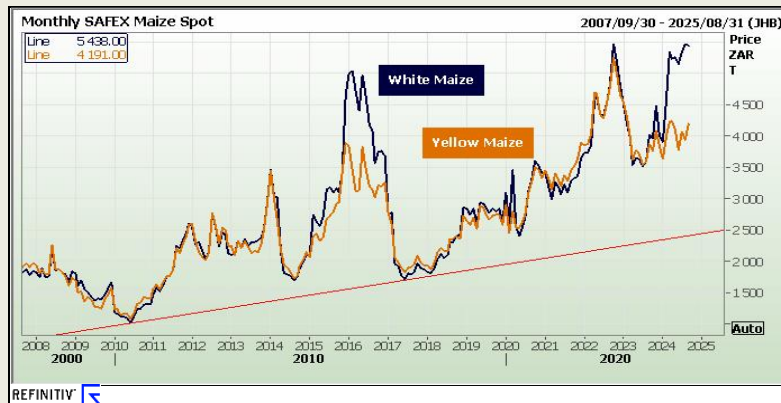
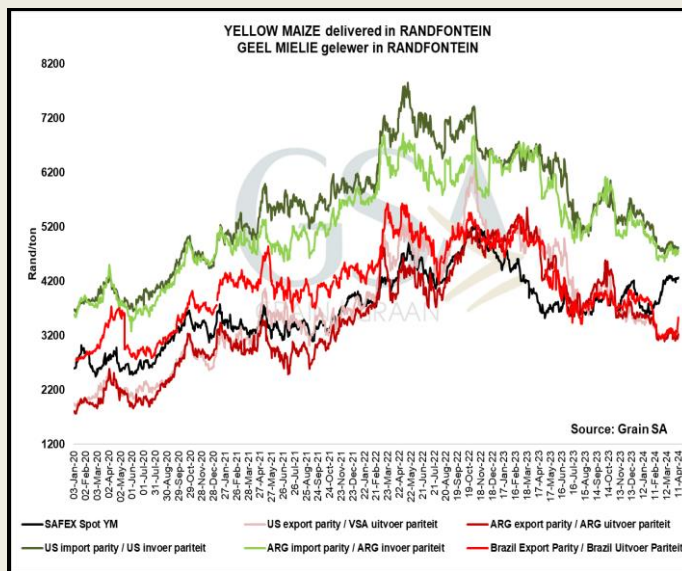
Ethanol production plummeted to a daily average of 994,000 barrels in the week through September 20, per the latest data from the U.S. Energy Information Administration, out earlier today. That was also the first time production fell below the 1-million-barrel-per-day benchmark since early May. Ethanol supplies eased 1% lower last week.



### South African Futures Exchange

|                            | MTM        | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| <b>White Maize Future</b>  |            |            |               |              |
| Sep 2024                   |            |            |               |              |
| Dec 2024                   | R 5 373.00 | 24.75%     | R 38.48       | R 5 411.48   |
| Mar 2025                   | R 5 106.00 | 26%        | R 28.30       | R 5 134.30   |
| May 2025                   | R 3 867.00 | 0%         | R 48.62       | R 3 915.62   |
| Jul 2025                   | R 3 770.00 | 19.75%     | R 19.81       | R 3 789.81   |
| Sep 2025                   |            |            |               |              |
| Dec 2025                   | R 3 901.00 | 21.5%      |               | R 3 901.00   |
| <b>Yellow Maize Future</b> |            |            |               |              |
| Sep 2024                   |            |            |               |              |
| Dec 2024                   | R 4 250.00 | 18.75%     | R 38.48       | R 4 288.48   |
| Mar 2025                   | R 4 176.00 | 19.75%     | R 28.30       | R 4 204.30   |
| May 2025                   | R 3 710.00 | 17%        | R 48.62       | R 3 758.62   |
| Jul 2025                   | R 3 691.00 | 18%        | R 19.81       | R 3 710.81   |
| Sep 2025                   |            |            |               |              |
| Dec 2025                   | R 3 823.00 | 0%         |               | R 3 823.00   |

The local Maize market traded yesterday. The Dec24 White Maize contract ended R49.00 up and Dec24 Yellow Maize closed R17.00 higher. The Mar25 White Maize closed higher by R81.00 and Mar25 Yellow Maize ended R16.00 up. The parity move for the Dec24 Maize contract for yesterday 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          | 1035.00        | 1053.25            |  | 18.25                         | 1055.25           | 2.00                               |
| JAN 2025          | 1040.00        | 1071.75            |  | 31.75                         | 1073.50           | 1.75                               |
| MAR 2025          | 1066.25        | 1084.75            |  | 18.50                         | 1086.25           | 1.50                               |
| MAY 2025          | 1079.50        | 1097.50            |  | 18.00                         | 1099.00           | 1.50                               |
| JUL 2025          | 1088.75        | 1107.00            |  | 18.25                         | 1108.25           | 1.25                               |

| CBOT Soybean Meal |                    |                   |
|-------------------|--------------------|-------------------|
| Month             | Main Session Close | Current Overnight |
| OCT 2014          | 326.1              | 327.70            |
| DEC 2014          | 328.2              | 329.70            |
| JAN 2015          | 329.3              | 330.70            |
| MAR 2015          | 331.2              | 332.30            |
| MAY 2015          | 333.2              | 334.00            |

| CBOT Soybean Oil |                    |                   |
|------------------|--------------------|-------------------|
| Month            | Main Session Close | Current Overnight |
| OCT 2014         | 44.38              | 44.25             |
| DEC 2014         | 44.15              | 44.00             |
| JAN 2015         | 44.13              | 44.00             |
| MAR 2015         | 44.2               | 44.11             |
| MAY 2015         | 44.35              | 44.25             |



FarmProgress - Soybean prices nabbed double-digit gains following a round of technical buying and short-covering on Wednesday as traders continue to closely monitor weather patterns in Brazil, which is planting its 2024/25 soybean crop at a slower-than-typical rate. November futures rose 11 cents to \$10.5325, with January futures up 11.25 cents to \$10.7175.

The rest of the soy complex also trended higher today. October soybean futures moved more than 0.5% higher, with October soybean futures up over 0.75%.

Soybean basis bids climbed 10 cents higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Wednesday.

Ahead of tomorrow morning's export report from USDA, analysts think the agency will show combined old and new crop soybean sales ranging between 33.1 million and 75.3 million bushels for the week ending September 19. Analysts also expect to see soybean sales ranging between 50,000 and 550,000 metric tons, plus up to 26,000 MT of soybean oil sales.

### South African Futures Exchange

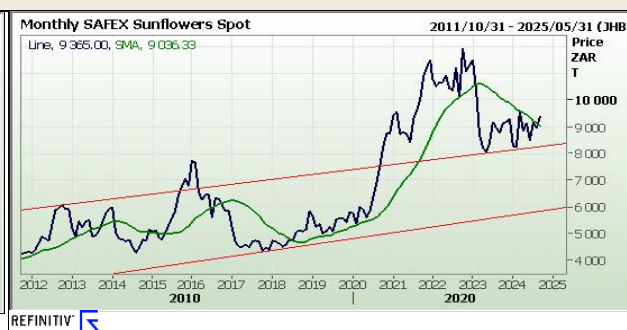
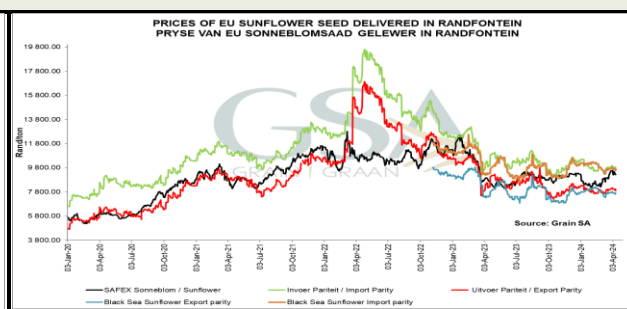
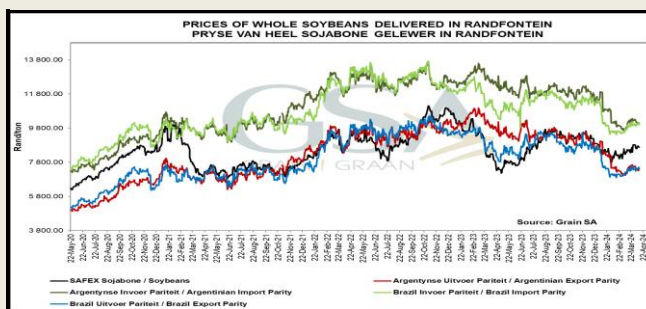
| Soya Future |            |       |               |              |
|-------------|------------|-------|---------------|--------------|
|             | MTM        | Vols  | Parity Change | Market Price |
| Sep 2024    |            |       |               |              |
| Dec 2024    | R 8 561.00 | 17%   |               | R 8 561.00   |
| Mar 2025    | R 8 294.00 | 16.5% | R 125.32      | R 8 419.32   |
| May 2025    | R 7 700.00 | 0%    | R 122.14      | R 7 822.14   |
| Jul 2025    |            |       |               |              |
| Sep 2025    |            |       |               |              |
| Dec 2025    |            |       |               |              |

| Sunflower Seeds Future |            |       |
|------------------------|------------|-------|
|                        | MTM        | Vols  |
| Sep 2024               |            |       |
| Dec 2024               | R 9 532.00 | 16.5% |
| Mar 2025               | R 9 351.00 | 19.5% |
| May 2025               | R 9 040.00 | 18%   |
| Jul 2025               |            |       |
| Sep 2025               |            |       |
| Dec 2025               |            |       |



The local Soya market traded yesterday. The Dec24 Soya contract ended R41.00 up while Mar25 Soya closed R44.00 lower. The parity move for the Dec24 Soya contract for yesterday was R31.00 negative.

The local Suns market closed yesterday. The Dec24 Suns contract closed R128.00 up and Mar25 Suns closed R121.00 higher.

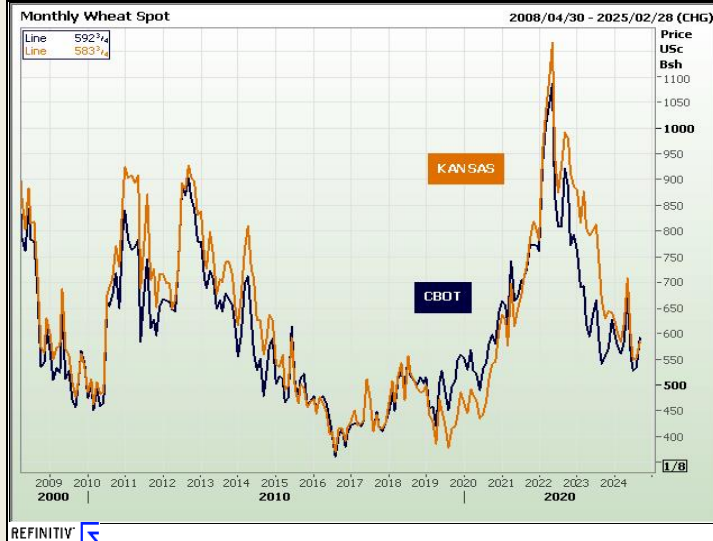


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# Wheat Market

## 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   | 576.75         | 589.25             |  | 12.50                         | 592.75            | 3.50                               | 16.00                      | DEC 2014   | 567.50         | 581.00             |  | 13.50                         | 583.75            | 2.75                               | 16.25                      |
| MAR 2025   | 594.25         | 608.25             |  | 14.00                         | 611.75            | 3.50                               | 17.50                      | MAR 2015   | 581.50         | 595.25             |  | 13.75                         | 597.50            | 2.25                               | 16.00                      |
| MAY 2025   | 606.75         | 618.50             |  | 11.75                         | 621.25            | 2.75                               | 14.50                      | MAY 2015   | 592.00         | 603.75             |  | 11.75                         | 606.00            | 2.25                               | 14.00                      |
| JUL 2025   | 605.00         | 623.25             |  | 18.25                         | 625.75            | 2.50                               | 20.75                      | JUL 2015   | 596.00         | 608.75             |  | 12.75                         | 611.00            | 2.25                               | 15.00                      |
| SEP 2025   | 617.75         | 634.00             |  | 16.25                         | 629.00            | -105.00                            | -88.75                     | SEP 2015   | 606.25         | 618.75             |  | 12.50                         | 619.50            | 0.75                               | 13.25                      |



FarmProgress - Wheat prices grabbed moderate gains on reports that Russia's winter wheat crop is getting planted at the slowest pace in more than a decade, which triggered a round of technical buying and short-covering. December Chicago SRW futures climbed 12 cents to \$5.90, December Kansas City HRW futures rose 11 cents to \$5.82, and December MGEX spring wheat futures added 4 cents to \$6.1575.

Prior to tomorrow morning's export report from USDA, analysts expect to see combined old and new crop sales ranging between 7.3 million and 23.9 million bushels for the week ending September 19.

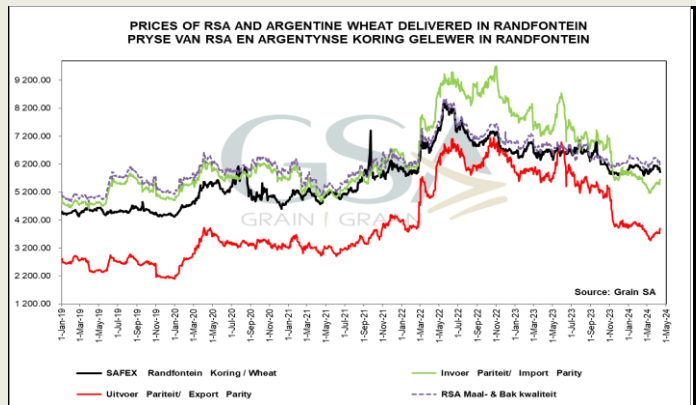
In Russia, winter wheat planting pace is at an 11-year low following widespread drought in key production regions. That places current production estimates in doubt, with the country's Sovecon consultancy currently forecasting a total grain harvest of 132 million metric tons. Russia is the world's No. 1 wheat exporter.

Thailand purchased around 2.4 million bushels of animal feed wheat from optional origins in a tender that closed earlier today. The grain is for shipment starting in December.

## South African Futures Exchange

|                            | MTM        | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| <b>Bread Milling Wheat</b> |            |            |               |              |
| Sep 2024                   |            |            |               |              |
| Dec 2024                   | R 5 891.00 | 14.5%      | R 100.55      | R 5 991.55   |
| Mar 2025                   | R 6 029.00 | 0%         | R 110.01      | R 6 139.01   |
| May 2025                   |            |            |               |              |
| Jul 2025                   |            |            |               |              |
| Sep 2025                   |            |            |               |              |
| Dec 2025                   |            |            |               |              |

The local Wheat market closed yesterday. The Dec24 Wheat contract closed R2.00 up while Mar25 Wheat closed R17.00 lower. The parity move for the Dec24 Wheat contract for yesterday was R11.00 negative.



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