



Fundamental Report

03 September 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.8782	17.8832	0.0050	0.03%
Euro/Rand	19.7913	19.7714	-0.0199	-0.10%
GBPound/Rand	23.4826	23.4708	-0.0118	-0.05%
AusDollar/Rand	12.1268	12.0458	-0.0810	-0.67%
Euro/USDollar	1.1068	1.1056	-0.0012	-0.11%
GBPound/USDollar	1.3133	1.3127	-0.0006	-0.05%
AusDollar/USDollar	0.6781	0.6739	-0.0042	-0.62%
JpyYen/USDollar	146.6800	146.4700	-0.2100	-0.14%

BDLive - The JSE was marginally weaker on Monday, while global markets were mixed, with trade thin as the US observed the Labour Day holiday.

Market participants are eagerly awaiting key jobs data this week that will provide valuable insights into the state of the labour market. The data will be closely scrutinised for signs of strength or weakness, as it will help inform expectations for future interest rate decisions.

Meanwhile, the personal consumer expenditure (PCE) price index, the Federal Reserve's preferred measure of inflation, remained steady at 2.5% on a year-over-year basis in July, indicating a stable inflation environment.



Commodities

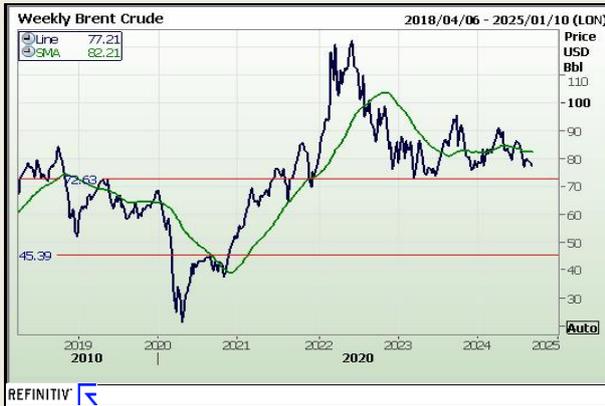
	Last	Value Change	% Change
Platinum	921.00	-9.05	-0.98%
Gold	2494.31	-4.98	-0.20%
Silver	28.40	-0.10	-0.35%
Copper	4.16	-0.05	-1.20%
Gasoil	696.25	2.50	0.36%
Brent Oil	77.22	-0.30	-0.39%

BDLive - Bengaluru — Gold prices dipped on Monday as the dollar strengthened, while investors awaited key US jobs data to firm their bets on the size of Federal Reserve's interest rate cut expected in September.

Spot gold was down 0.3% at \$2,494.76/oz by 3.30am GMT. US gold futures held steady at \$2,527.20.

The dollar hit a near two-week peak, making greenback-priced bullion less appealing to other currency holders.

The Fed is expected to kick off a rate-cutting cycle at its policy meeting on September 17-18. Traders currently see a 69% chance of a 25 basis point (bp) cut and a 31% chance of a 50bp cut, according to the CME FedWatch tool.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	76041.39	0.00	0.00%
ALSI	76008.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8376.63	-12.79	-0.15%
CAC	7646.42	0.00	0.00%
DAX	18930.85	0.00	0.00%
Hang Seng	17691.97	-64.28	-0.36%



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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

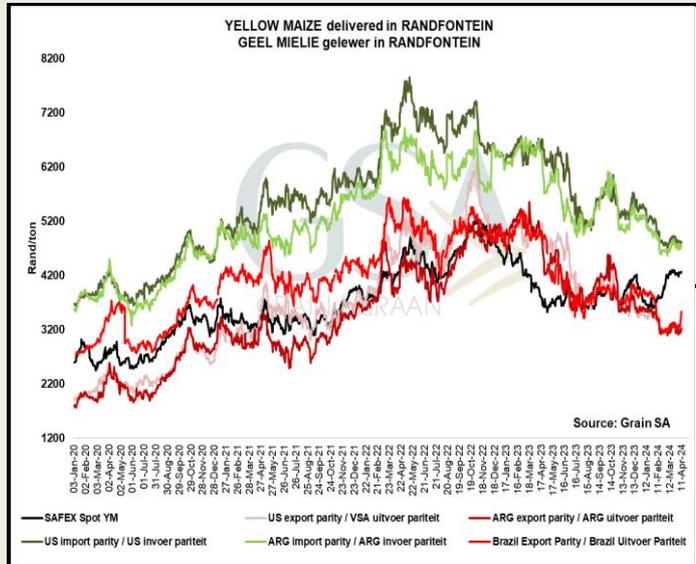
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
377.75	-0.25	12.25
400.25	-0.75	3.00
418.00	-1.00	3.25
427.50	-0.75	2.25
433.50	-0.75	6.50

FarmProgres - Labour Day USA public holiday

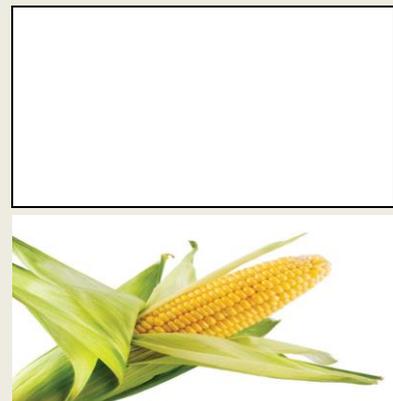
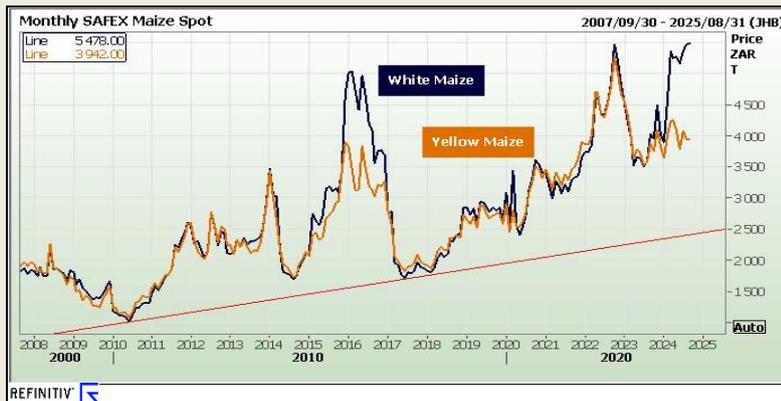


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 478.00	35%	R 86.96	R 5 564.96
Dec 2024	R 5 468.00	27.75%	R 21.90	R 5 489.90
Mar 2025	R 5 075.00	26%	R 23.70	R 5 098.70
May 2025	R 3 982.00	0%	R 16.68	R 3 998.68
Jul 2025	R 3 859.00	19.75%	R 46.60	R 3 905.60
Sep 2025				
Dec 2025	R 4 005.00	21.5%		R 4 005.00
Yellow Maize Future				
Sep 2024	R 3 942.00	23%	R 86.96	R 4 028.96
Dec 2024	R 4 056.00	19.75%	R 21.90	R 4 077.90
Mar 2025	R 4 026.00	19.75%	R 23.70	R 4 049.70
May 2025	R 3 722.00	17%	R 16.68	R 3 738.68
Jul 2025	R 3 702.00	18%	R 46.60	R 3 748.60
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 R8.00 up and Sep24 Yellow Maize closed R4.00 higher. The Dec24 White Maize closed lower by R2.00 while Dec24 Yellow Maize ended R10.00 up. 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	Overnight Change from 12pm	
SEP 2024	969.00	982.00	13.00	978.75	-3.25	9.75	
NOV 2024	1000.75	1000.00	-0.75	998.50	-1.50	-2.25	
JAN 2025	1016.75	1017.00	0.25	1016.25	-0.75	-0.50	
MAR 2025	1031.00	1031.75	0.75	1031.75	0.00	0.75	
MAY 2025	1032.50	1045.25	12.75	1045.75	0.50	13.25	

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	311.6	310.10
OCT 2014	310.1	307.70
DEC 2014	313	310.70
JAN 2015	313.9	311.50
MAR 2015	315.8	313.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	43.14	43.17
OCT 2014	42.53	42.32
DEC 2014	42.01	41.78
JAN 2015	42.06	41.83
MAR 2015	42.2	41.99



FarmProgress - Labour Day USA public holiday

South African Futures Exchange

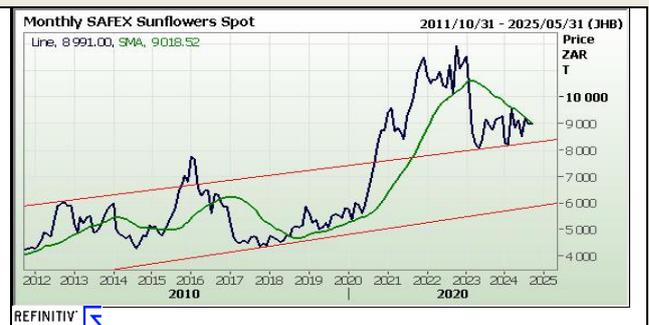
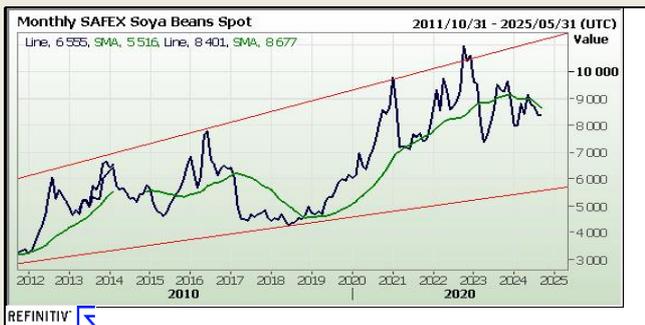
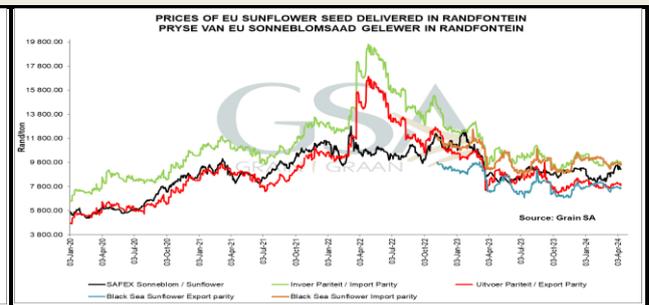
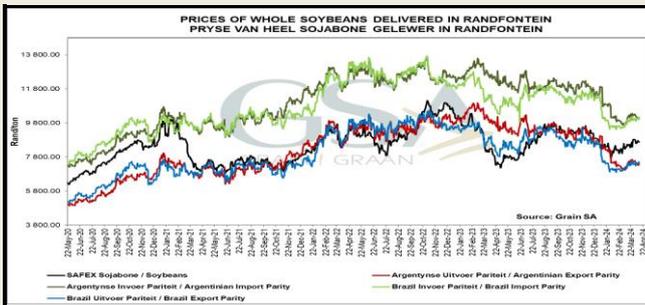
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 401.00	15%	R 65.85	R 8 466.85
Dec 2024	R 8 575.00	17%		R 8 575.00
Mar 2025	R 8 391.00	16.5%	R 6.82	R 8 397.82
May 2025	R 7 635.00	0%	R 88.96	R 7 723.96
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 991.00	0%
Dec 2024	R 9 236.00	16.5%
Mar 2025	R 9 091.00	19.5%
May 2025	R 8 695.00	0%
Jul 2025		
Sep 2025		
Dec 2025		



The local Soya market traded higher yesterday. The Sep24 Soya contract ended R23.00 up and Dec24 Soya closed R18.00 higher. The parity move for the Sep24 Soya contract for yesterday was R37.00 positive.

The local Suns market closed higher yesterday. The Sep24 Suns contract closed R33.00 up and Dec24 Suns closed R16.00 higher.

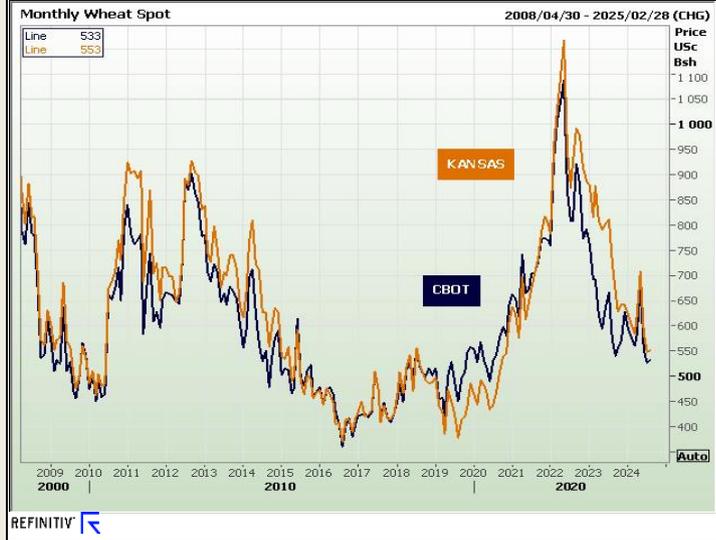


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Wheat Market

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	
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	549.25	-2.25	1.25		DEC 2014	557.50	565.25	7.75	563.50	-1.75	6.00	
MAR 2025	558.50	572.25	13.75	569.50	-2.75	11.00		MAR 2015	567.00	577.75	10.75	576.25	-1.50	9.25	
MAY 2025	570.50	583.75	13.25	581.50	-2.25	11.00		MAY 2015	573.75	584.00	10.25	582.00	-2.00	8.25	
JUL 2025	575.75	589.75	14.00	529.00	-60.75	-46.75		JUL 2015	577.25	587.75	10.50	587.25	-0.50	10.00	

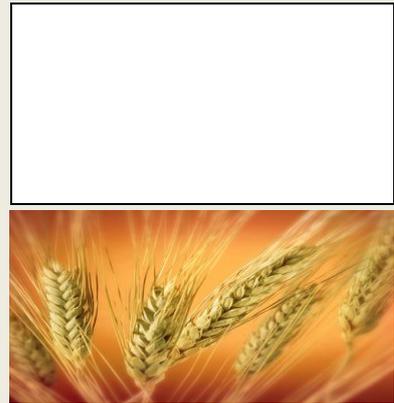
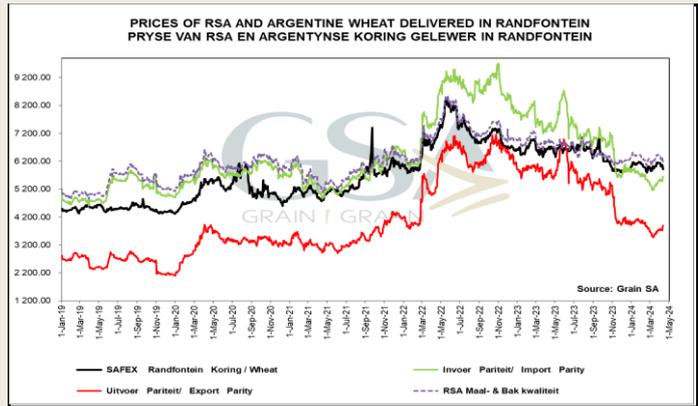


FarmProgress - Labour Day USA public holiday

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 258.00	11%	R -3 448.78	R 2 809.22
Dec 2024	R 6 220.00	14.5%	R 9.22	R 6 229.22
Mar 2025	R 6 351.00	0%	R 73.31	R 6 424.31
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed higher yesterday. The Sep24 Wheat contract closed R32.00 up and Dec24 Wheat closed R27.00 higher. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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