



Fundamental Report

04 September 2024

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.9412	17.9673	0.0261	0.15%
Euro/Rand	19.8052	19.8725	0.0673	0.34%
GBPound/Rand	23.5250	23.5781	0.0531	0.23%
AusDollar/Rand	12.0816	12.0493	-0.0323	-0.27%
Euro/USDollar	1.1040	1.1055	0.0015	0.14%
GBPound/USDollar	1.3114	1.3115	0.0001	0.01%
AusDollar/USDollar	0.6734	0.6702	-0.0032	-0.48%
JpyYen/USDollar	145.9300	145.3100	-0.6200	-0.42%

BDLive - The JSE fell the most in a month on Tuesday, tracking weaker global markets after disappointing economic data in the US as the markets there reopened after the Labour Day holiday on Monday.

A report released earlier revealed that US manufacturing contracted again in August, extending its decline under the pressure of high interest rates. The contraction has persisted for nearly two years, with the performance in August falling short of economists' expectations.

Weak demand continues to plague the sector, as companies hesitate to invest in capital expenditure and inventory amid uncertainty surrounding federal monetary policy and the upcoming election, reported Bloomberg.



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Commodities

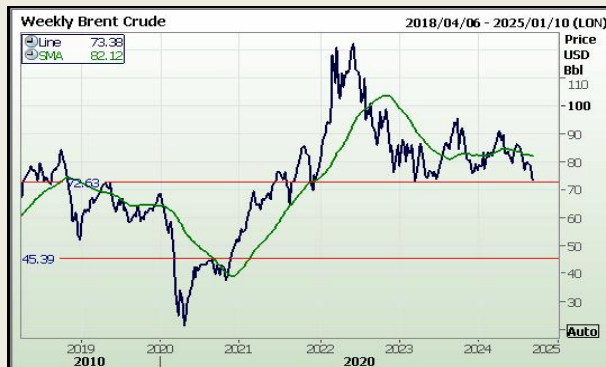
	Last	Value Change	% Change
Platinum	905.09	1.84	0.20%
Gold	2495.11	2.35	0.09%
Silver	28.03	-0.02	-0.06%
Copper	4.09	0.00	0.00%
Gasoil	673.50	-5.00	-0.74%
Brent Oil	73.38	-0.37	-0.50%

BDLive - Bengaluru — Gold prices fell on Tuesday, while investors awaited a slew of US economic data to gauge the size of the Federal Reserve's expected interest rate cut in September.

Spot gold eased 0.2% at \$2,494.56/oz by 4.15am GMT. Prices hit a record high of \$2,531.60 on August 20. US gold futures steadied at \$2,526.40. The dollar lingered near a two-week high, making bullion less appealing for other currency holders.

"Gold is unable to recapture levels around all-time highs due to lack of fresh positive catalysts. If we see US data pointing to a weak economy and the Fed taking to the narrative of having a jumbo rate cut, gold will rally," said Kelvin Wong, Oanda senior market analyst for Asia Pacific.

"Prices could go as high as \$2,640 this year."



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74806.97	0.00	0.00%
ALSI	74751.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8363.84	-65.38	-0.78%
CAC	7575.10	0.00	0.00%
DAX	18747.11	0.00	0.00%
Hang Seng	17651.49	-189.24	-1.07%



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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	386.50	21.00
DEC 2024	399.50	409.25	9.75
MAR 2025	417.25	427.25	10.00
MAY 2025	426.75	437.00	10.25
JUL 2025	427.00	442.75	15.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
386.25	-0.25	20.75
408.50	-0.75	9.00
426.75	-0.50	9.50
436.50	-0.50	9.75
442.25	-0.50	15.25

FarmProgres - Corn prices benefited from a round of technical buying partly spurred by dry weather forecasts and bullish demand. September futures rose 7.25 cents to \$3.8525, with December futures up 8 cents to \$4.09.

Corn basis bids were steady to mixed after trending as much as 5 cents higher at an Illinois ethanol plant and as much as 2 cents lower at an Illinois processor on Tuesday.

Sell grain or store it? That's not a binary decision, according to grain market analyst Bryce Knorr. "Different methods of pricing and storing, including cash contracts, futures and options, provide plenty of flexibility about how to sell, where to deliver and how long to store," he points out. "But they also add complexity, creating a three-dimensional chess game with a laundry list of questions to complicate any prediction about what the market may do and when it may do it."

Corn export inspections tracked slightly higher than the prior week's tally after reaching 38.0 million bushels. That was also slightly toward the higher end of analyst estimates, which ranged between 27.6 million and 45.3 million bushels. Mexico was the No. 1 destination, with 18.3 million bushels. Cumulative totals for the 2023/24 marketing year remain substantially above last year's pace after reaching 2.048 billion bushels.

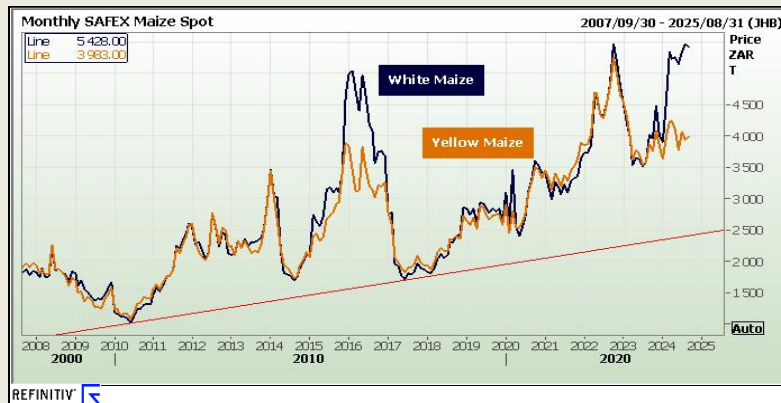
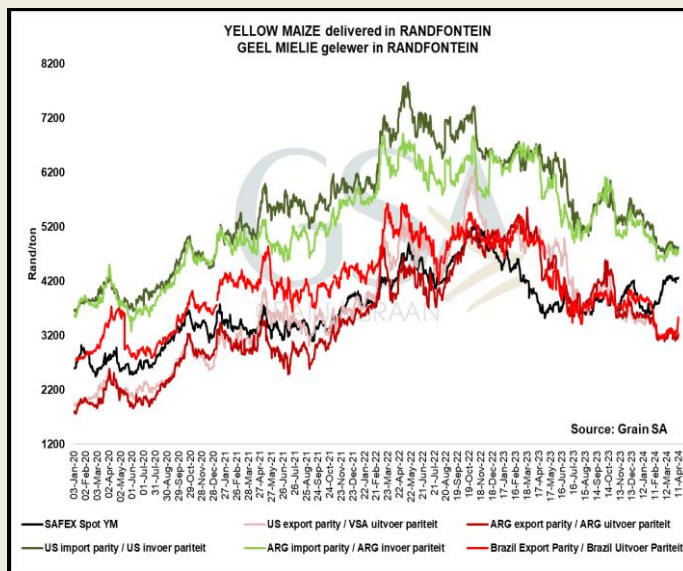


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2024	R 5 428.00	35%	R 150.53	R 5 578.53
Dec 2024	R 5 386.00	27.75%	R 67.77	R 5 453.77
Mar 2025	R 5 023.00	26%	R 71.48	R 5 094.48
May 2025	R 3 977.00	0%	R 73.35	R 4 050.35
Jul 2025	R 3 848.00	19.75%	R 112.26	R 3 960.26
Sep 2025				
Dec 2025	R 4 005.00	21.5%		R 4 005.00
Yellow Maize Future				
Sep 2024	R 3 983.00	23%	R 150.53	R 4 133.53
Dec 2024	R 4 074.00	19.75%	R 67.77	R 4 141.77
Mar 2025	R 4 040.00	19.75%	R 71.48	R 4 111.48
May 2025	R 3 720.00	17%	R 73.35	R 3 793.35
Jul 2025	R 3 698.00	18%	R 112.26	R 3 810.26
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 R50.00 down while Sep24 Yellow Maize closed R41.00 higher. The Dec24 White Maize closed lower by R82.00 while Dec24 Yellow Maize ended R18.00 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	997.00	28.00	997.00	0.00	28.00
NOV 2024	999.50	1012.00	12.50	1007.25	-4.75	7.75
JAN 2025	1017.00	1029.50	12.50	1024.50	-5.00	7.50
MAR 2025	1031.00	1044.00	13.00	1038.50	-5.50	7.50
MAY 2025	1032.50	1057.00	24.50	1051.75	-5.25	19.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	319.7	319.70
OCT 2014	317.4	316.60
DEC 2014	320.8	319.60
JAN 2015	322.2	321.00
MAR 2015	324.4	323.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	42.07	0.00
OCT 2014	41.48	41.36
DEC 2014	40.98	40.87
JAN 2015	41.07	40.96
MAR 2015	41.27	41.12



FarmProgress - Soybean prices earned a double-digit rally on Tuesday following news that China has been an active buyer of U.S. grain this past week, and as drier-than-normal weather should hang around the central U.S. for at least another week. September futures climbed 15 cents to \$9.97, with November futures up 12.5 cents to \$10.1250.

The rest of the soy complex was mixed. September soybean meal futures rose 2.7% on Tuesday, while September soybean oil futures slumped 2.2% lower.

Soybean basis bids were steady to weak after stumbling 9 to 18 cents lower across four Midwestern locations on Tuesday.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2024/25 marketing year, which began September 1.

Soybean export inspections moved moderately above the prior week's pace after reaching 18.3 million bushels. That was also on the very high end of analyst estimates, which ranged between 11.0 million and 18.4 million bushels. China was the No. 1 destination, with 7.1 million bushels. Cumulative totals for the 2023/24 marketing year are still tracking noticeably below last year's pace so far after reaching 1.643 billion bushels.

South African Futures Exchange

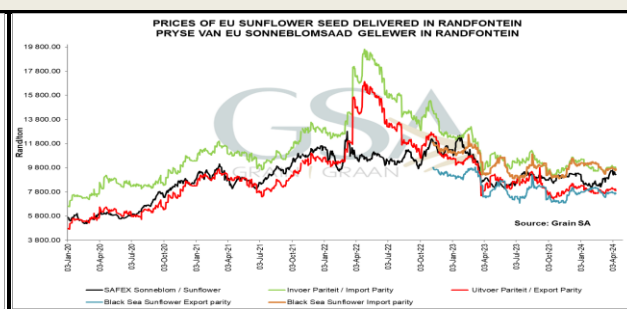
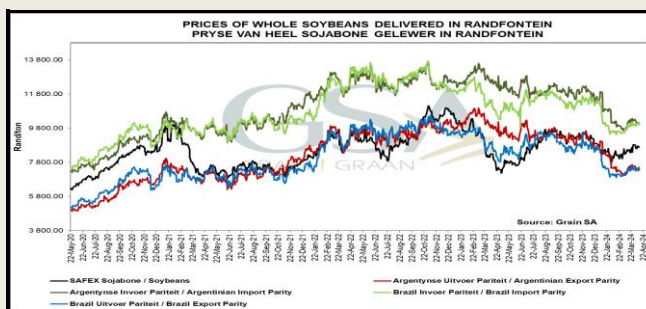
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 431.00	15%	R 194.14	R 8 625.14
Dec 2024	R 8 594.00	17%		R 8 594.00
Mar 2025	R 8 402.00	16.5%	R 59.40	R 8 461.40
May 2025	R 7 635.00	0%	R 136.99	R 7 771.99
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 945.00	0%
Dec 2024	R 9 229.00	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 R30.00 up and Dec24 Soya closed R19.00 higher. The parity move for the Sep24 Soya contract for yesterday was R37.00 positive.

The local Suns market closed lower yesterday. The Sep24 Suns contract closed R46.00 down and Dec24 Suns closed R7.00 lower.

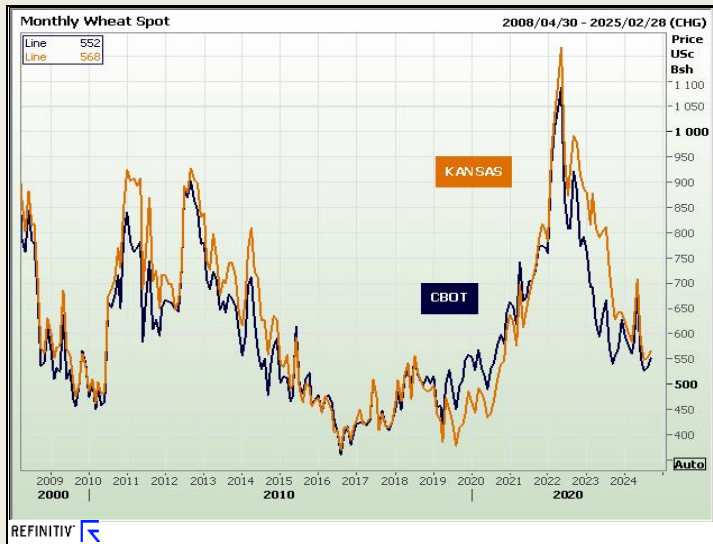


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Wheat Market

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	552.00		27.00	0.00	-552.00	-525.00	SEP 2014	537.50	566.50		29.00	567.50	1.00	30.00
DEC 2024	546.00	566.75		20.75	566.75	0.00	20.75	DEC 2014	557.25	576.25		19.00	578.50	2.25	21.25
MAR 2025	566.50	586.25		19.75	587.00	0.75	20.50	MAR 2015	570.25	589.75		19.50	592.00	2.25	21.75
MAY 2025	570.50	597.25		26.75	597.75	0.50	27.25	MAY 2015	573.75	596.75		23.00	598.75	2.00	25.00
JUL 2025	575.75	603.50		27.75	529.00	-74.50	-46.75	JUL 2015	577.25	600.50		23.25	602.25	1.75	25.00



FarmProgress - Wheat prices raced higher on dry U.S. weather and an agreement in Ukraine to limit wheat exports during the 2024/25 marketing year. September Chicago SRW futures climbed 19.25 cents to \$5.52, September Kansas City HRW futures rose 14.75 cents to \$5.6725, and September MGEX spring wheat futures added 5 cents to \$5.7875.

Wheat export inspections continue to come in at a relatively strong pace after reaching 21.2 million bushels last week. That was also on the very high end of trade guesses, which ranged between 14.7 million and 22.0 million bushels. Mexico topped all destinations, with 5.0 million bushels. Cumulative totals for the 2024/25 marketing year are moderately above last year's pace so far after reaching 210.8 million bushels.

Ukraine's farm ministry, in conjunction with a group of traders and ag associations, agreed to limit 2024/25 wheat exports to 595.2 million bushels in an attempt to keep sufficient local supplies moving forward. Ukraine is one of the world's top wheat exporters.

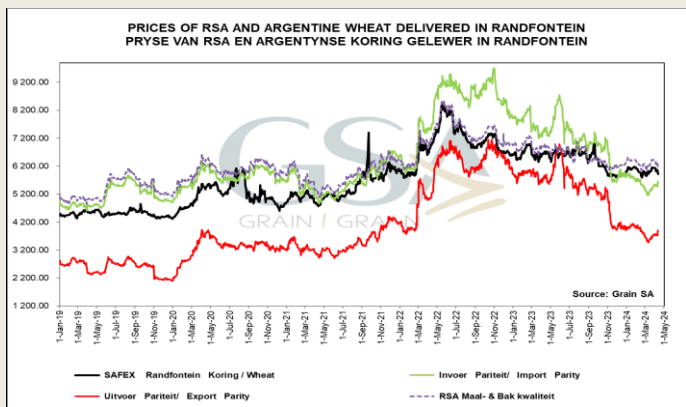
Japan issued a regular tender to purchase 3.2 million bushels of food-quality wheat from the United States and Canada that closes on Thursday. Of the total, 73% is expected to be sourced from the U.S. The grain is for arrival by the end of December.

Thailand purchased around 4.4 million bushels of animal feed wheat, likely sourced from the Black Sea region, in a tender that closed last week. The grain is for shipment in October.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2024	R 6 223.00	11%	R -3 460.94	R 2 762.06
Dec 2024	R 6 180.00	14.5%	R 142.22	R 6 322.22
Mar 2025	R 6 320.00	0%	R 140.77	R 6 460.77
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R35.00 down and Dec24 Wheat closed R40.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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