



# **Fundamental Report**

## **06 September 2024**

## Financial Markets

### Financials

| Currency           | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand      | 17.8052              | 17.6980     | -0.1072      | -0.60%   |
| Euro/Rand          | 19.7524              | 19.6761     | -0.0763      | -0.39%   |
| GBPound/Rand       | 23.4280              | 23.3227     | -0.1053      | -0.45%   |
| AusDollar/Rand     | 11.9651              | 11.9072     | -0.0579      | -0.48%   |
| Euro/USDollar      | 1.1094               | 1.1115      | 0.0021       | 0.19%    |
| GBPound/USDollar   | 1.3159               | 1.3174      | 0.0015       | 0.11%    |
| AusDollar/USDollar | 0.6720               | 0.6728      | 0.0008       | 0.12%    |
| JpyYen/USDollar    | 143.6100             | 143.0500    | -0.5600      | -0.39%   |

BDLive - The JSE gained marginally on Thursday, while global markets were mixed as investors assessed the latest mixed US jobs report.

The jobs market data showed private employers in the US reported their slowest monthly hiring growth since January 2021, with only 99,000 new jobs added, falling short of expectations.

The slowdown in hiring growth has raised concerns about a potential recession and the impact on the labour market.



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### Commodities

|           | Last    | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum  | 931.00  | 6.81         | 0.73%    |
| Gold      | 2517.89 | 1.57         | 0.06%    |
| Silver    | 28.77   | -0.04        | -0.15%   |
| Copper    | 4.13    | 0.00         | -0.08%   |
| Gasoil    | 662.50  | -3.75        | -0.57%   |
| Brent Oil | 72.66   | -0.03        | -0.04%   |

BDLive - Bengaluru — Gold was little changed on Thursday as investors kept to the sidelines ahead of US payrolls data that could provide more clues on the size of an expected rate cut this month.

Spot gold steadied at \$2,494.73/oz by 4.40am GMT. US gold futures lost 0.1% to \$2,524.90.

Non-yielding bullion tends to perform well when interest rates are low. It is also considered a hedge against economic and political uncertainties.

Data overnight showed that US job openings dropped to a three-and-a-half-year low in July, suggesting the labour market was losing steam, but the reduction on its own is probably not enough to warrant a half-percentage-point rate cut by the Federal Reserve in September.



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### Financials

|            | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 74721.80    | 0.00         | 0.00%    |
| ALSI       | 74565.00    | 0.00         | 0.00%    |
| S&P 500    | Access Den  | Access Den   |          |
| FTSE       | 8269.60     | -27.89       | -0.34%   |
| CAC        | 7431.96     | 0.00         | 0.00%    |
| DAX        | 18576.50    | 0.00         | 0.00%    |
| Hang Seng  | 17444.30    | 0.00         | 0.00%    |



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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         | 390.00             | 24.50                         |
| DEC 2024 | 411.25         | 410.75             | -0.50                         |
| MAR 2025 | 429.75         | 429.25             | -0.50                         |
| MAY 2025 | 425.25         | 439.75             | 14.50                         |
| JUL 2025 | 427.00         | 446.25             | 19.25                         |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 390.00            | 0.00                               | 24.50                      |
| 409.75            | -1.00                              | -1.50                      |
| 428.00            | -1.25                              | -1.75                      |
| 438.50            | -1.25                              | -1.25                      |
| 444.75            | -1.50                              | 17.75                      |

FarmProgres - Corn futures are lower late in overnight trading in a modest pullback from this week's rally, which sent prices to six-week highs. December corn is down 2.5 cents at \$4.1025 after settling Wednesday at \$4.1275, the contract's highest close since July 25. December futures have posted gains five days in a row and are up over 25 cents, or 6.6% from a contract low of \$3.85 August 26.

Grain markets' sharp upswing since the last week of August has bolstered hopes prices have established at least a near-term bottom. On Tuesday, December corn closed above its 50-day simple moving average (SMA) for the first time since mid-June, a potentially bullish signal, though the arguably more significant 100-day SMA, currently about \$4.4050, is a way off.

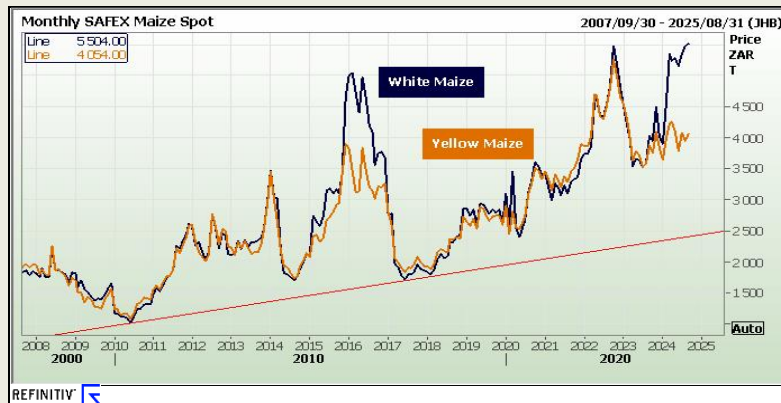
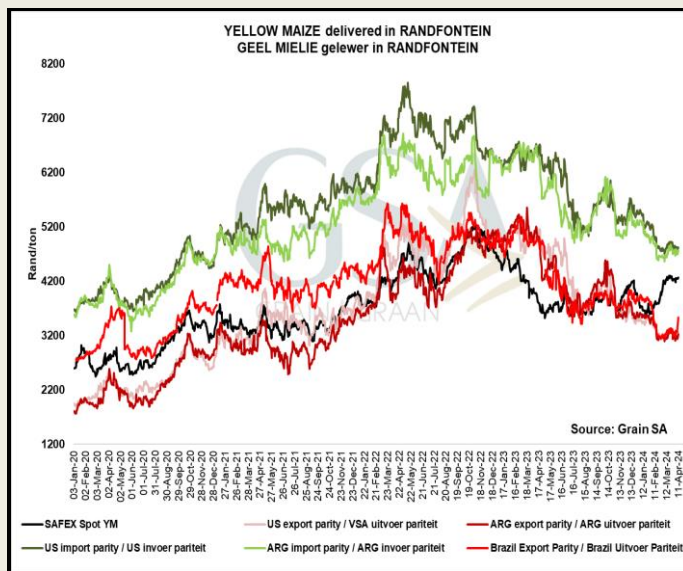
Additionally, the corn crop is maturing ahead of the usual pace, which could result in combines rolling in some parts of the Midwest, generating harvest pressure that could limit price upside. On Tuesday, USDA reported the crop was 19% mature, up from 11% a week earlier and above the 13% average for the previous five years.



### South African Futures Exchange

|                            | MTM        | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| <b>White Maize Future</b>  |            |            |               |              |
| Sep 2024                   | R 5 504.00 | 35%        | R 155.28      | R 5 659.28   |
| Dec 2024                   | R 5 476.00 | 27%        | R -27.81      | R 5 448.19   |
| Mar 2025                   | R 5 110.00 | 26%        | R -30.33      | R 5 079.67   |
| May 2025                   | R 4 000.00 | 0%         | R 74.37       | R 4 074.37   |
| Jul 2025                   | R 3 910.00 | 19.75%     | R 105.65      | R 4 015.65   |
| Sep 2025                   |            |            |               |              |
| Dec 2025                   | R 4 026.00 | 21.5%      |               | R 4 026.00   |
| <b>Yellow Maize Future</b> |            |            |               |              |
| Sep 2024                   | R 4 054.00 | 23%        | R 155.28      | R 4 209.28   |
| Dec 2024                   | R 4 137.00 | 19.75%     | R -27.81      | R 4 109.19   |
| Mar 2025                   | R 4 092.00 | 19.75%     | R -30.33      | R 4 061.67   |
| May 2025                   | R 3 774.00 | 17%        | R 74.37       | R 3 848.37   |
| Jul 2025                   | R 3 749.00 | 18%        | R 105.65      | R 3 854.65   |
| Sep 2025                   |            |            |               |              |
| Dec 2025                   | R 3 892.00 | 0%         |               | R 3 892.00   |

The local Maize market traded higher yesterday. The Sep24 White Maize contract ended R4.00 up and Sep24 Yellow Maize closed R22.00 higher. The Dec24 White Maize closed higher by R14.00 and Dec24 Yellow Maize ended R19.00 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 |
| SEP 2024          | 969.00         | 1008.25            |  | 39.25                         | 1008.25           | 0.00                               |
| NOV 2024          | 1003.50        | 1023.50            |  | 20.00                         | 1020.00           | -3.50                              |
| JAN 2025          | 1021.00        | 1041.50            |  | 20.50                         | 1038.00           | -3.50                              |
| MAR 2025          | 1031.00        | 1055.50            |  | 24.50                         | 1052.25           | -3.25                              |
| MAY 2025          | 1048.25        | 1068.00            |  | 19.75                         | 1064.50           | -3.50                              |

| CBOT Soybean Meal |                    |                   |
|-------------------|--------------------|-------------------|
| Month             | Main Session Close | Current Overnight |
| SEP 2014          | 320.7              | 320.40            |
| OCT 2014          | 322.4              | 322.80            |
| DEC 2014          | 326.5              | 327.10            |
| JAN 2015          | 328.2              | 328.70            |
| MAR 2015          | 330.6              | 330.50            |

| CBOT Soybean Oil |                    |                   |
|------------------|--------------------|-------------------|
| Month            | Main Session Close | Current Overnight |
| SEP 2014         | 42.32              | 0.00              |
| OCT 2014         | 41.69              | 41.21             |
| DEC 2014         | 41.17              | 40.70             |
| JAN 2015         | 41.26              | 40.81             |
| MAR 2015         | 41.44              | 41.02             |



FarmProgress - Futures took pressure overnight after the market's recent rally continued Wednesday, sending soybeans to four-week highs. November futures are currently down 10.25 cents at \$10.1125, after climbing Wednesday to \$10.2150, the contract's highest settlement since August 6.

October soybean meal is down \$8.20 at \$317.60 per ton and October soybean oil is up 44 points at 41.16 cents per pound.

Soybean futures' strengthening chart posture has fueled ideas the market may have forged a near-term bottom following a mostly uninterrupted slide since late May. November soybeans are up over 56 cents, or 5.9%, from a \$9.55 contract low reached August 16 and are a few cents under the 50-day SMA, currently about \$10.3450. The 100-day SMA is about \$11.06.

On cash markets, basis levels were mixed across Illinois, ranging from unchanged to down as much as 20 cents at country elevators in north central locations and unchanged to down 3 cents at south central locations. Bids in the north and southwest were flat to up 3 cents.

### South African Futures Exchange

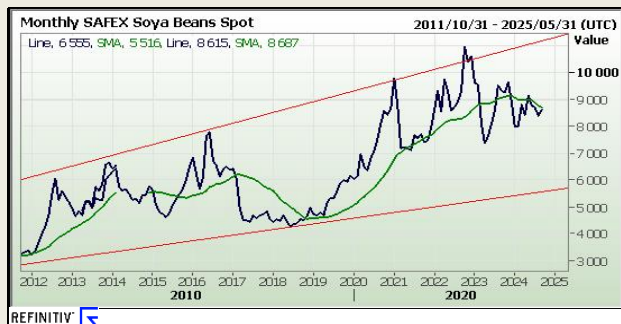
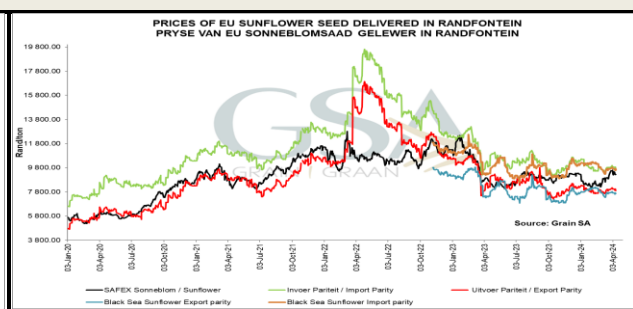
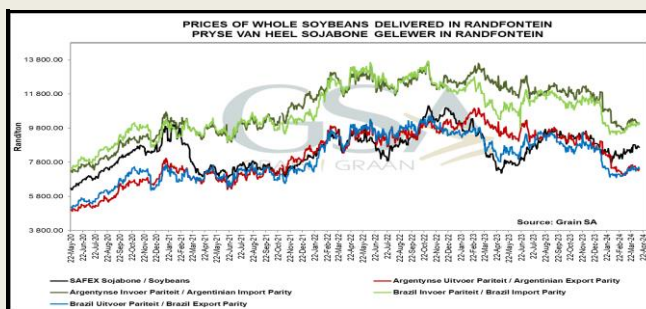
| Soya Future |            |       |               |              |
|-------------|------------|-------|---------------|--------------|
|             | MTM        | Vols  | Parity Change | Market Price |
| Sep 2024    | R 8 615.00 | 15%   | R 217.07      | R 8 832.07   |
| Dec 2024    | R 8 751.00 | 17%   |               | R 8 751.00   |
| Mar 2025    | R 8 560.00 | 16.5% | R 97.58       | R 8 657.58   |
| May 2025    | R 7 750.00 | 0%    | R 64.38       | R 7 814.38   |
| Jul 2025    |            |       |               |              |
| Sep 2025    |            |       |               |              |
| Dec 2025    |            |       |               |              |

| Sunflower Seeds Future |            |       |
|------------------------|------------|-------|
|                        | MTM        | Vols  |
| Sep 2024               | R 8 940.00 | 0%    |
| Dec 2024               | R 9 220.00 | 16.5% |
| Mar 2025               | R 9 100.00 | 19.5% |
| May 2025               | R 8 750.00 | 0%    |
| Jul 2025               |            |       |
| Sep 2025               |            |       |
| Dec 2025               |            |       |



The local Soya market traded higher yesterday. The Sep24 Soya contract ended R55.00 up and Dec24 Soya closed R48.00 higher. The parity move for the Sep24 Soya contract for yesterday was R37.00 positive.

The local Suns market closed neutral yesterday. The Sep24 Suns contract closed unchanged while Dec24 Suns closed unchanged.



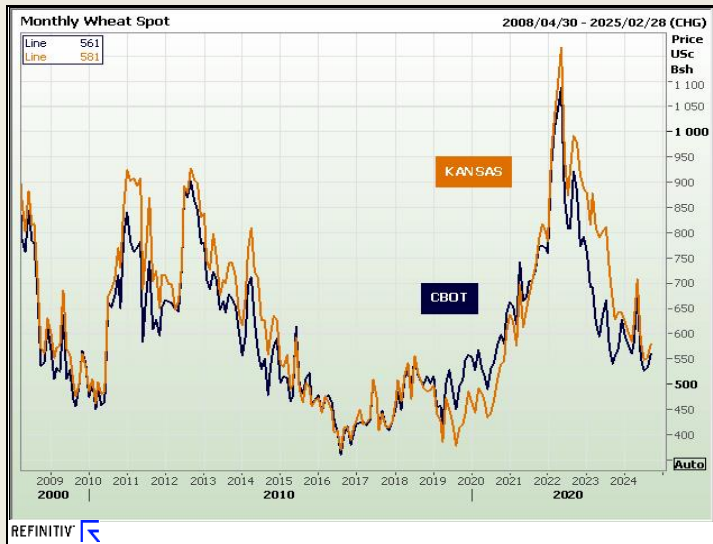
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## Wheat Market

### 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 |
| SEP 2024   | 525.00         | 561.00             |  | 36.00                         | 0.00              | -561.00                            | -525.00                    | SEP 2014   | 537.50         | 581.00             |  | 43.50                         | 0.00              | -581.00                            | -537.50                    |
| DEC 2024   | 576.50         | 574.75             |  | -1.75                         | 570.75            | -4.00                              | -5.75                      | DEC 2014   | 577.75         | 588.75             |  | 11.00                         | 584.50            | -4.25                              | 6.75                       |
| MAR 2025   | 597.00         | 595.00             |  | -2.00                         | 591.00            | -4.00                              | -6.00                      | MAR 2015   | 570.25         | 602.25             |  | 32.00                         | 597.75            | -4.50                              | 27.50                      |
| MAY 2025   | 570.50         | 606.75             |  | 36.25                         | 603.25            | -3.50                              | 32.75                      | MAY 2015   | 611.25         | 609.25             |  | -2.00                         | 604.75            | -4.50                              | -6.50                      |
| JUL 2025   | 575.75         | 612.25             |  | 36.50                         | 529.00            | -83.25                             | -46.75                     | JUL 2015   | 602.50         | 612.50             |  | 10.00                         | 608.25            | -4.25                              | 5.75                       |



FarmProgress - Chicago wheat futures weakened overnight in a pullback from sharp gains in recent sessions, which have been driven by short covering and technical buying. December Chicago wheat is up about 7.25 cents at \$5.7350, after surging 14 cents Wednesday to \$5.8075, the contract's highest close since July 11. Futures have bounced sharply since posting a contract low at 5.2075 on August 27.

December Kansas City wheat is currently down about 4.75 cents at \$5.8825 and December Minneapolis wheat is down 1.25 cents at \$6.2225.

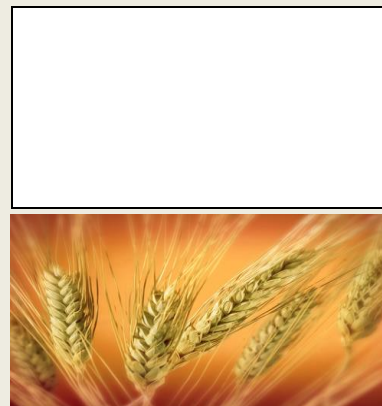
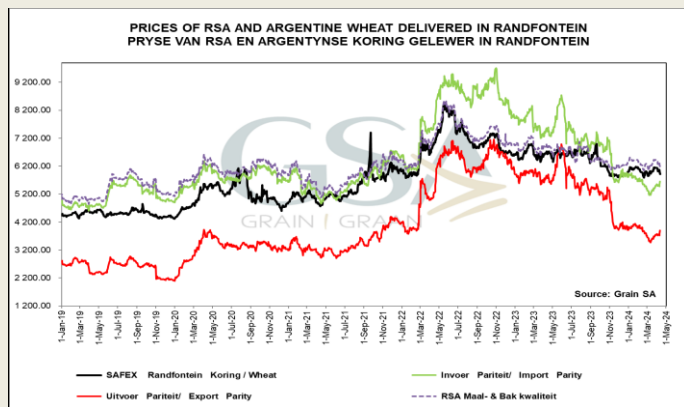
HRW wheat basis levels at Kansas country and terminal elevators were little changed on Wednesday. Bids at country elevators 30 cents under December futures in north and eastern locations to 10 cents under in the southeast.

European Union soft wheat exports during the 2024/25 marketing year reached 160.9 million bushels through September 1, moderately below last year's pace. EU barley exports are also down year-over-year after reaching 60.6 million bushels over the same period.

### South African Futures Exchange

|                            | MTM        | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| <b>Bread Milling Wheat</b> |            |            |               |              |
| Sep 2024                   | R 6 244.00 | 11%        | R -3 434.70   | R 2 809.30   |
| Dec 2024                   | R 6 170.00 | 14.5%      | R -60.10      | R 6 109.90   |
| Mar 2025                   | R 6 303.00 | 0%         | R -62.53      | R 6 240.47   |
| May 2025                   |            |            |               |              |
| Jul 2025                   |            |            |               |              |
| Sep 2025                   |            |            |               |              |
| Dec 2025                   |            |            |               |              |

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R13.00 down and Dec24 Wheat closed R27.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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