



# **Fundamental Report**

## **09 September 2024**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.7199	17.8294	0.1095	0.62%
Euro/Rand	19.6901	19.7490	0.0589	0.30%
GBPound/Rand	23.3435	23.4000	0.0565	0.24%
AusDollar/Rand	11.9389	11.9047	-0.0342	-0.29%
Euro/USDollar	1.1113	1.1075	-0.0038	-0.34%
GBPound/USDollar	1.3175	1.3123	-0.0052	-0.39%
AusDollar/USDollar	0.6738	0.6677	-0.0061	-0.91%
JpyYen/USDollar	142.8000	143.0300	0.2300	0.16%

BDLive - The JSE followed weaker global markets on Friday, while the rand's two-day winning streak came to an end as investors assessed a key US jobs report.

The nonfarm payrolls report revealed that US employers hired fewer workers in August than expected, marking the second consecutive month of below-forecast numbers. This adds to concerns about weakness in manufacturing and other areas of the economy, reported Bloomberg.

The weak employment report has led some traders to increase their predictions for a larger interest rate cut by the Federal Reserve at its upcoming meeting. Fed Chair Jerome Powell has already hinted at a likely rate cut, aiming to protect the job market and prevent a recession after previously raising rates to combat inflation.



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### Commodities

	Last	Value Change	% Change
Platinum	933.45	11.88	1.27%
Gold	2498.31	1.28	0.05%
Silver	28.02	0.10	0.36%
Copper	4.09	0.01	0.33%
Gasoil	659.75	9.25	1.40%
Brent Oil	71.94	0.88	1.22%

BDLive - Bengaluru — Gold held below a one-week high on Friday and was on track for a weekly gain, as market participants focused on US jobs data that could shape the size of an expected rate cut this month.

Spot gold was little changed at \$2,516.00/oz by 2.21am GMT, after hitting a one-week high of \$2,523.29 in the previous session. Bullion has climbed 0.5% for the week and 22% for the year so far. US gold futures edged 0.1% higher to \$2,545.70.

Bullion typically performs better in a low-interest-rate environment and is viewed as a safe asset during periods of uncertainty. Bets for a 50 basis point (bp) rate cut by the Federal Reserve on September 18 have risen to 41% from 34% a week ago, according to CME Group's FedWatch tool. The US nonfarm payrolls data due at 12.30pm GMT could provide further clarity.



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### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73874.19	0.00	0.00%
ALSI	73895.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	8241.71	-60.24	-0.73%
CAC	7352.30	0.00	0.00%
DAX	18301.90	0.00	0.00%
Hang Seng	17444.30	-349.92	-2.01%



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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	383.75	18.25
DEC 2024	411.25	406.25	-5.00
MAR 2025	414.75	424.50	9.75
MAY 2025	425.25	435.50	10.25
JUL 2025	427.00	442.25	15.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
383.75	0.00	18.25
405.00	-1.25	-6.25
423.25	-1.25	8.50
434.25	-1.25	9.00
441.25	-1.00	14.25

FarmProgres - Corn prices followed a broad set of other commodities lower as traders shrugged off a solid round of export sales data from USDA this morning, opting to engage in a round of technical selling instead. September futures dropped 6.25 cents to \$3.8375, with December futures down 4.5 cents to \$4.0625.

Corn basis bids inched a penny higher at an Ohio elevator while holding steady elsewhere across the central U.S. on Friday.

Corn exports saw a marketing-year low of old crop sales, but an influx of new crop sales lifted total sales to 64.9 million bushels. That was better than the entire range of trade guesses, which came in between 23.6 million and 59.1 million bushels. Cumulative sales for the 2023/24 marketing year remain noticeably above last year's pace after reaching 2.126 billion bushels.

Corn export shipments eased 7% below the prior four-week average, with 41.8 million bushels. Mexico, Japan, Colombia, Spain and Saudi Arabia were the top five destinations.

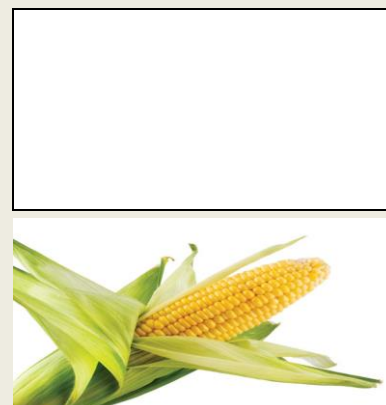
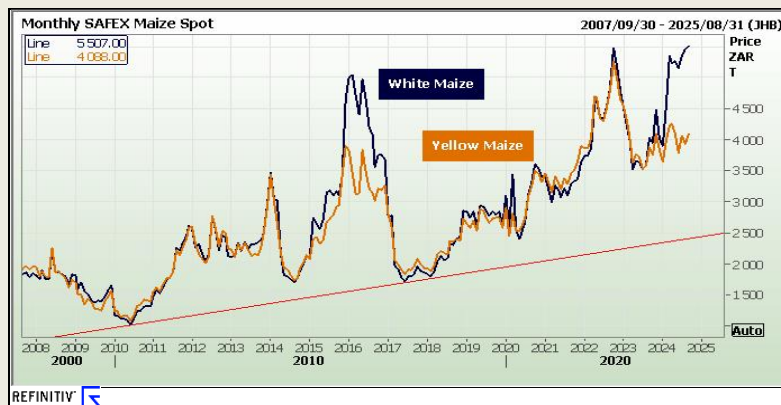
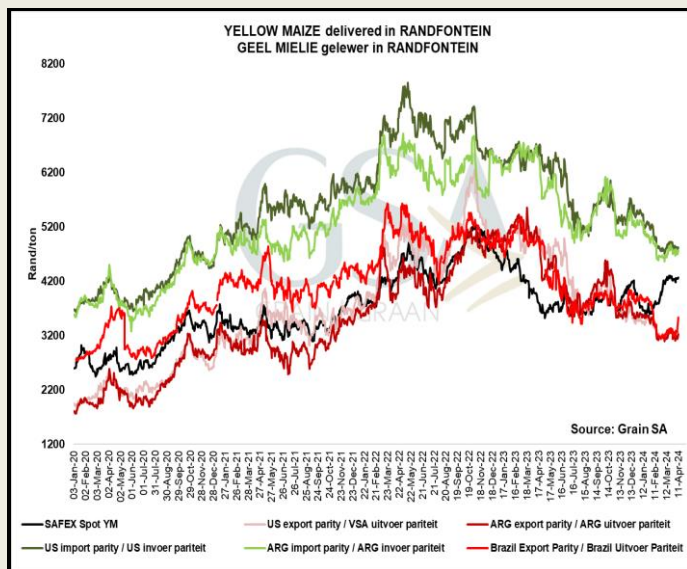
French farm office FranceAgriMer estimates that 79% of the country's corn crop is rated in good-to-excellent condition through September 2, which was unchanged from its prior projection a week earlier. That puts this season's crop in slightly worse condition than year-ago results of 80%.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2024	R 5 507.00	35%	R 143.85	R 5 650.85
Dec 2024	R 5 474.00	27%	R -26.14	R 5 447.86
Mar 2025	R 5 121.00	26%	R 77.54	R 5 198.54
May 2025	R 4 010.00	0%	R 81.50	R 4 091.50
Jul 2025	R 3 910.00	19.75%	R 118.43	R 4 028.43
Sep 2025				
Dec 2025	R 4 030.00	21.5%		R 4 030.00
<b>Yellow Maize Future</b>				
Sep 2024	R 4 088.00	23%	R 143.85	R 4 231.85
Dec 2024	R 4 172.00	19.75%	R -26.14	R 4 145.86
Mar 2025	R 4 120.00	19.75%	R 77.54	R 4 197.54
May 2025	R 3 778.00	17%	R 81.50	R 3 859.50
Jul 2025	R 3 760.00	18%	R 118.43	R 3 878.43
Sep 2025				
Dec 2025	R 3 892.00	0%		R 3 892.00

The local Maize market traded mixed yesterday. The Sep24 White Maize contract ended R3.00 up and Sep24 Yellow Maize closed R34.00 higher. The Dec24 White Maize closed lower by R2.00 while Dec24 Yellow Maize ended R35.00 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	989.25		20.25	989.25	0.00	20.25
NOV 2024	1003.50	1005.00		1.50	1003.25	-1.75	-0.25
JAN 2025	1021.00	1022.50		1.50	1021.00	-1.50	0.00
MAR 2025	1031.00	1036.50		5.50	1035.25	-1.25	-4.25
MAY 2025	1048.25	1050.00		1.75	1049.25	-0.75	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2014	318.4	0.00
OCT 2014	320.8	318.00
DEC 2014	324.4	321.90
JAN 2015	325.7	323.10
MAR 2015	327.9	325.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2014	40.77	40.78
OCT 2014	40.21	40.63
DEC 2014	39.63	40.04
JAN 2015	39.8	40.20
MAR 2015	40.05	40.41



FarmProgress - Soybean prices eroded steadily throughout Friday's session, closing with double-digit losses following a round of technical selling today. September and November futures each lost 19 cents to settle at \$9.8925 and \$10.0450, respectively.

The rest of the soy complex were also in the red today. September soybean futures fell almost 0.75%, while September soybean futures tumbled more than 3.5% lower.

Soybean basis bids were steady to mixed across the central U.S. after tracking as much as 3 cents higher at an Iowa river terminal and as much as 15 cents lower at an Indiana processor on Friday.

Old crop soybean sales slumped to a marketing-year low, but new crop sales lifted last week's volume to 52.6 million bushels. That was near the middle of trade estimates, which ranged between 22.0 million and 80.8 million bushels. Cumulative sales for the 2023/24 marketing year are still tracking moderately lower than last year's pace, with 1.633 billion bushels.

Soybean export shipments faded 9% lower week-over-week but were still 18% better than the prior four-week average after reaching 18.0 million bushels. China, Mexico, Indonesia, Egypt and Costa Rica were the top five destinations.

### South African Futures Exchange

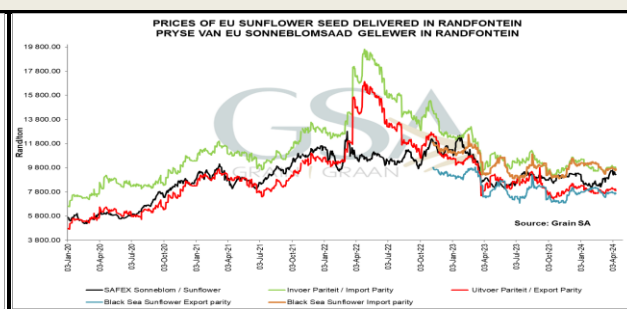
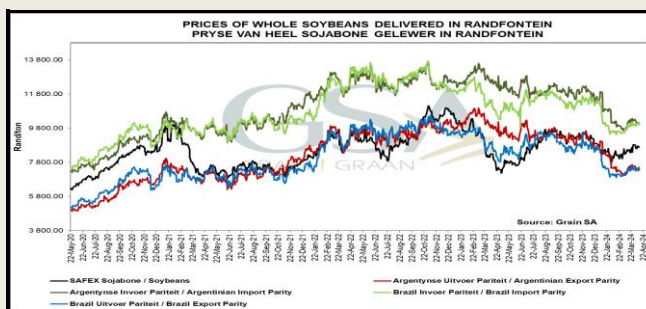
Soya Future				
	MTM	Vols	Parity Change	Market Price
Sep 2024	R 8 624.00	15%	R 171.65	R 8 795.65
Dec 2024	R 8 770.00	17%		R 8 770.00
Mar 2025	R 8 580.00	16.5%	R 69.32	R 8 649.32
May 2025	R 7 750.00	0%	R 48.73	R 7 798.73
Jul 2025				
Sep 2025				
Dec 2025				

Sunflower Seeds Future		
	MTM	Vols
Sep 2024	R 8 957.00	0%
Dec 2024	R 9 223.00	16.5%
Mar 2025	R 9 125.00	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 R9.00 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 higher yesterday. The Sep24 Suns contract closed R17.00 up and Dec24 Suns closed R3.00 higher.



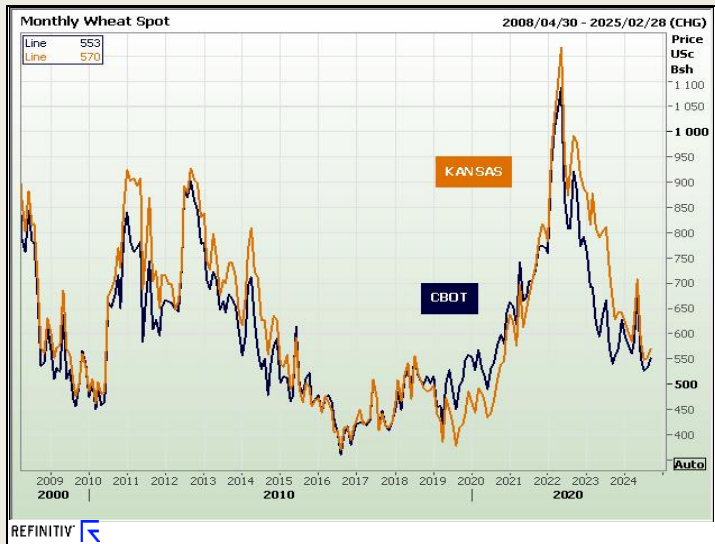
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## Wheat Market

### 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	553.25		28.25	0.00	-553.25	-525.00	SEP 2014	537.50	569.75		32.25	0.00	-569.75	-537.50
DEC 2024	576.50	567.00		-9.50	563.75	-3.25	-12.75	DEC 2014	577.75	577.50		-0.25	575.50	-2.00	-2.25
MAR 2025	597.00	586.50		-10.50	582.75	-3.75	-14.25	MAR 2015	570.25	590.75		20.50	588.50	-2.25	18.25
MAY 2025	570.50	598.00		27.50	594.00	-4.00	-23.50	MAY 2015	611.25	598.00		-13.25	596.00	-2.00	-15.25
JUL 2025	575.75	603.00		27.25	529.00	-74.00	-46.75	JUL 2015	602.50	601.25		-1.25	599.75	-1.50	-2.75



FarmProgress - Wheat prices suffered variable losses after following a broad set of other commodities lower on Friday. December futures dropped 7.75 cents to \$5.67, December Kansas City HRW futures fell 11.5 cents to \$5.7725, and December MGEX spring wheat futures lost 12.5 cents to \$6.1325.

Wheat export sales were relatively disappointing after only reaching 12.1 million bushels last week, which was 17% below the prior four-week average. That was also on the very low end of analyst estimates, which ranged between 11.0 million and 22.0 million bushels. Cumulative sales for the 2024/25 marketing year are trending moderately above last year's pace so far, with 205.8 million bushels.

Wheat export shipments climbed to a marketing-year high of 23.4 million bushels, which was 25% better than the prior four-week average. The Philippines, Mexico, Vietnam, South Korea and Guatemala were the top five destinations.

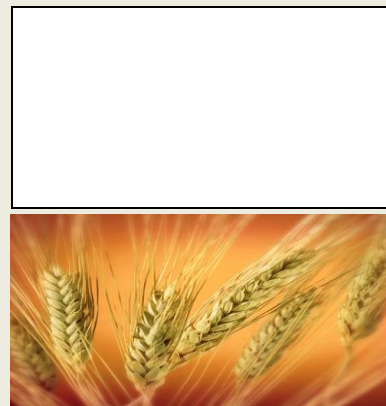
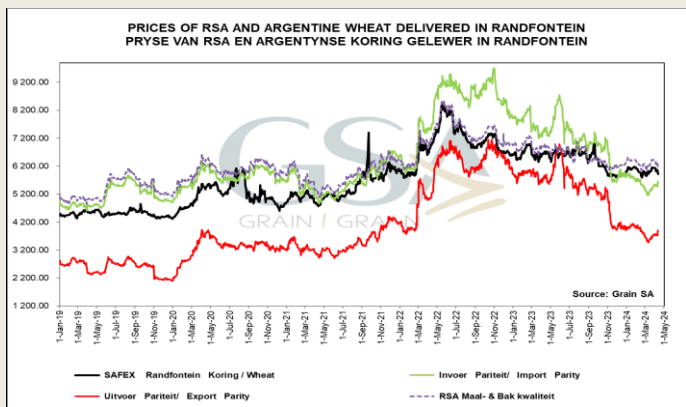
Ukraine's agriculture ministry reported that 804.7 million bushels of wheat through September 5. The ministry raised its forecast for Ukraine's total 2024 grain harvest to 56 million metric tons, up from a prior projection of 52.4 MMT.

CBOT wheat settlements on Thursday were for 96,997 contracts.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2024	R 6 183.00	11%	R -3 418.25	R 2 764.75
Dec 2024	R 6 096.00	14.5%	R -60.33	R 6 035.67
Mar 2025	R 6 236.00	0%	R -69.33	R 6 166.67
May 2025				
Jul 2025				
Sep 2025				
Dec 2025				

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R61.00 down and Dec24 Wheat closed R74.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R6.00 positive.



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