



Fundamental Report

02 August 2023

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 18.0246 | 18.3375 | 0.3129 | 1.74% |
| Euro/Rand | 19.7823 | 20.1414 | 0.3591 | 1.82% |
| GBPound/Rand | 23.0933 | 23.4227 | 0.3294 | 1.43% |
| AusDollar/Rand | 11.9521 | 12.0789 | 0.1268 | 1.06% |
| Euro/USDollar | 1.0973 | 1.0982 | 0.0009 | 0.08% |
| GBPound/USDollar | 1.2815 | 1.2773 | -0.0042 | -0.33% |
| AusDollar/USDollar | 0.6631 | 0.6587 | -0.0044 | -0.66% |
| JpyYen/USDollar | 142.6200 | 143.1300 | 0.5100 | 0.36% |

BDLive - The rand depreciated the most in more than two months on Tuesday and the JSE joined weaker global peers — pushed lower by mining companies — as further evidence of a struggling Chinese economy sparked risk-off sentiment.

The local currency added to Monday's losses, weakening as much as 2.71% to R18.3376/\$ after manufacturing activity in China swung to contraction in July. The Caixin manufacturing PMI fell to 49.2 versus market forecasts of 50.3 and down from the previous month's 50.5.

"The rand lost ground as the dollar climbed to its highest level in three weeks, and China's economic woes raised global growth concerns once again and dampened risk appetite," said TreasuryONE currency strategist Andre Cilliers.

"Monday's [local] below-expectations trade balance number also impacted negatively on the local currency."



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 927.25 | -3.92 | -0.42% |
| Gold | 1947.36 | 3.28 | 0.17% |
| Silver | 24.30 | -0.03 | -0.12% |
| Copper | 3.89 | -0.02 | -0.51% |
| Gasoil | 905.50 | -6.00 | -0.66% |
| Brent Oil | 85.61 | 0.70 | 0.82% |

BDLive - Gold demand declined slightly in the second quarter as central banks, led by Turkey, slowed down their purchases after a buying spree in the first quarter, which pushed gold prices to near record highs.

The demand for the bullion declined 2% to 921 tonnes in the three months to end-June year on year, the World Gold Council (WGC) said on Tuesday in its latest gold demand trends report. The 2% drop excludes the over-the-counter sales. Gold and gold mining remains one of SA's key foreign exchange sources even though the country has long lost its status as the world's top gold producer due to the decline in its ore bodies over the years.

However, the sector still accounted for more than 90,000 people employed in 2022, according to industry body Minerals Council SA, which makes the gold demand report relevant.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 73286.24 | 0.00 | 0.00% |
| ALSI | 73574.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7699.41 | -33.14 | -0.43% |
| CAC | 7406.08 | 0.00 | 0.00% |
| DAX | 16240.40 | 0.00 | 0.00% |
| Hang Seng | 20011.12 | -397.61 | -1.99% |



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Corn / Maize Market

Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| SEP 2023 | 505.00 | 497.00 | -8.00 |
| DEC 2023 | 514.00 | 507.25 | -6.75 |
| MAR 2024 | 546.25 | 519.75 | -26.50 |
| MAY 2024 | 552.75 | 527.25 | -25.50 |
| JUL 2024 | 554.50 | 530.75 | -23.75 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 507.50 | 10.50 | 2.50 |
| 518.25 | 11.00 | 4.25 |
| 530.50 | 10.75 | -15.75 |
| 538.25 | 11.00 | -14.50 |
| 541.00 | 10.25 | -13.50 |

FarmProgress - Corn prices faded into the red again on Tuesday, due in large part to milder forecasts for the first half of August, along with lingering demand concerns. Traders largely shrugged off the latest quality declines that USDA reported Monday afternoon. September futures dropped 6.5 cents to \$4.9750, with December futures down 5 cents to \$5.08.

Corn basis bids were steady to mixed across the central U.S. on Tuesday after trending as much as 15 cents higher at an Iowa processor and as much as 10 cents lower at an Iowa river terminal today.

Corn quality ratings faced a two-point dip last week, with analysts only expecting them to decline by one point. That leaves 55% of the crop now rated in good-to-excellent condition. Another 30% is rated fair (unchanged from last week), with the remaining 15% rated poor or very poor (up two points from last week).

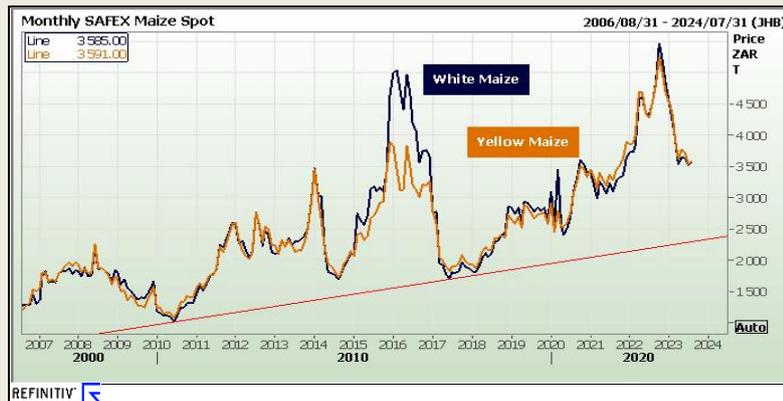
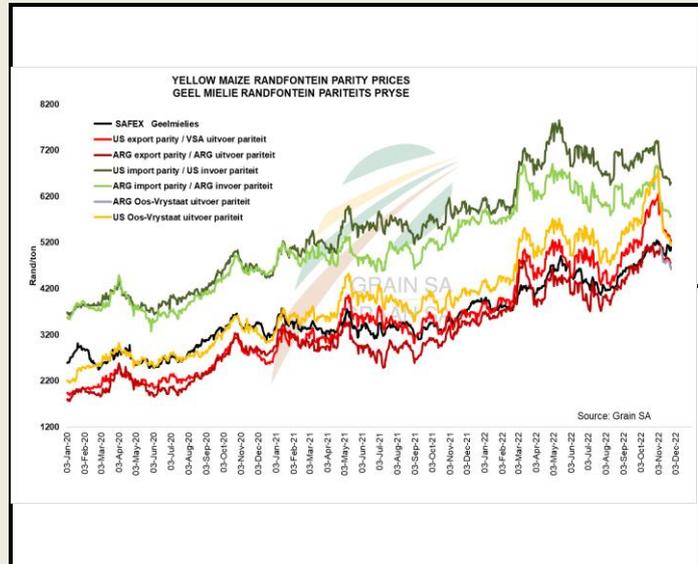


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South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Jul 2023 | | | | |
| Sep 2023 | R 3 634.00 | 30.5% | R 80.25 | R 3 714.25 |
| Dec 2023 | R 3 739.00 | 26% | R 94.00 | R 3 833.00 |
| Mar 2024 | R 3 799.00 | 27% | R -46.41 | R 3 752.59 |
| May 2024 | R 3 800.00 | 0% | R -36.59 | R 3 763.41 |
| Jul 2024 | R 3 846.00 | 25% | R -29.15 | R 3 816.85 |
| Sep 2024 | | | | |
| Yellow Maize Future | | | | |
| Jul 2023 | | | | |
| Sep 2023 | R 3 651.00 | 31% | R 80.25 | R 3 731.25 |
| Dec 2023 | R 3 768.00 | 23% | R 94.00 | R 3 862.00 |
| Mar 2024 | R 3 814.00 | 23% | R -46.41 | R 3 767.59 |
| May 2024 | R 3 788.00 | 0% | R -36.59 | R 3 751.41 |
| Jul 2024 | R 3 804.00 | 20.25% | R -29.15 | R 3 774.85 |
| Sep 2024 | | | | |

The local Maize market traded higher yesterday. The Sep23 White Maize contract ended R71.00 up and Sep23 Yellow Maize closed R60.00 higher. The Dec23 White Maize closed higher by R67.00 and Dec23 Yellow Maize ended R59.00 up. The parity move for the Sep23 Maize contract for yesterday was R75.00 positive.



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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 | 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 | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
| SEP 2023 | 660.75 | 652.25 | The record c | -8.50 | 676.75 | 24.50 | 16.00 | | SEP 2013 | 808.50 | 804.50 | The record | -4.00 | 822.25 | 17.75 | 13.75 |
| DEC 2023 | 686.75 | 678.25 | The record c | -8.50 | 702.25 | 24.00 | 15.50 | | DEC 2013 | 879.75 | 817.75 | The record | -62.00 | 835.00 | 17.25 | -44.75 |
| MAR 2024 | 708.75 | 701.00 | The record c | -7.75 | 724.50 | 23.50 | 15.75 | | MAR 2014 | 831.00 | 822.25 | The record | -8.75 | 839.25 | 17.00 | 8.25 |
| MAY 2024 | 699.25 | 713.25 | The record c | 14.00 | 733.00 | 19.75 | 33.75 | | MAY 2014 | 804.50 | 821.00 | The record | 16.50 | 839.75 | 18.75 | 35.25 |
| JUL 2024 | 741.00 | 718.50 | The record c | -22.50 | 529.00 | -189.50 | -212.00 | | JUL 2014 | 1018.00 | 799.00 | The record | -219.00 | 814.50 | 15.50 | -203.50 |



FarmProgress - Wheat prices were mixed but mostly lower following an uneven round of technical maneuvering on Tuesday. Ample global supplies and stiff overseas competition continues to hamper prices, although Russia's ongoing invasion of Ukraine should keep prices from degrading significantly lower at this time. Today, September Chicago SRW futures fell 13 cents to \$6.5275, September Kansas City HRW futures dropped 7 cents to \$8.0575, and September MGEX spring wheat futures added 2.75 cents to \$8.5850.

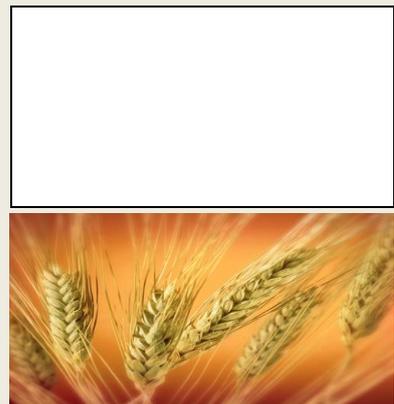
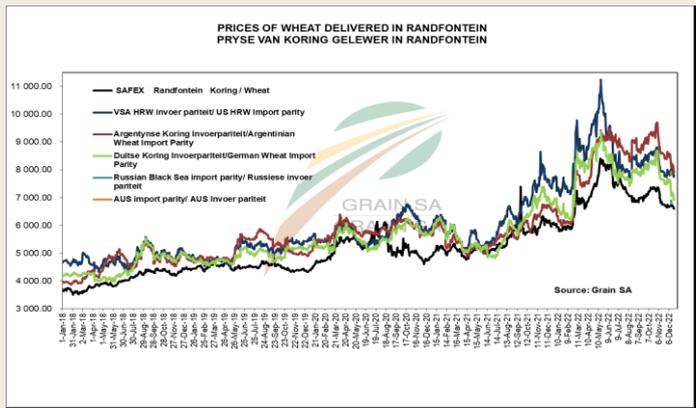
Analysts were only expecting to see a one-point drop in spring wheat quality ratings, but USDA slashed them by seven points, with 42% of the crop now in good-to-excellent condition. Another 42% is rated fair (up seven points from last week), with the remaining 16% rated poor or very poor (unchanged from last week). Harvest has just begun, with 2% completed as of July 30.

The 2022/23 winter wheat harvest also continued to make headway last week, with 80% completed through Sunday. That's up from last week's pace of 68%, and it's slightly behind 2022's pace of 81% and the prior five-year average of 83% with 100.5 million bushels.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Jul 2023 | | | | |
| Sep 2023 | R 6 585.00 | 17.75% | R 183.77 | R 6 768.77 |
| Dec 2023 | R 6 286.00 | 13.5% | R 183.39 | R 6 469.39 |
| Mar 2024 | R 6 425.00 | 13% | R 187.61 | R 6 612.61 |
| May 2024 | | | | |
| Jul 2024 | | | | |
| Sep 2024 | | | | |

The local Wheat market closed mixed yesterday. The Sep23 Wheat contract closed R49.00 down while Dec23 Wheat closed R16.00 higher. The parity move for the Sep23 Wheat contract for yesterday was R171.00 positive.



Blank space reserved for additional information or notes.

Oil Seed Market

Chicago Board of Trade

| CBOT Soybean Seed | | | | | | |
|-------------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|
| Month | Yesterday 12pm | Main Session Close | Main Session Change | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session |
| AUG 2023 | 1510.25 | 1446.75 | The record | -63.50 | 902.00 | -544.75 |
| SEP 2023 | 1373.00 | 1386.75 | The record | 13.75 | 1398.25 | 11.50 |
| NOV 2023 | 1331.75 | 1341.25 | The record | 9.50 | 1350.50 | 9.25 |
| JAN 2024 | 1341.25 | 1349.75 | The record | 8.50 | 1358.75 | 9.00 |
| MAR 2024 | 1340.25 | 1347.00 | The record | 6.75 | 1356.00 | 9.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| AUG 2013 | 456.1 | 457.00 |
| SEP 2013 | 428.1 | 430.60 |
| OCT 2013 | 403.8 | 407.10 |
| DEC 2013 | 398.3 | 401.20 |
| JAN 2014 | 393.4 | 395.80 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| AUG 2013 | 67.09 | 67.35 |
| SEP 2013 | 64.39 | 64.70 |
| OCT 2013 | 62 | 62.34 |
| DEC 2013 | 60.82 | 61.01 |
| JAN 2014 | 60.42 | 60.72 |



FarmProgress - Soybean prices managed moderate gains on Tuesday following a round of technical buying. Demand has been solid, with multiple flash sales in recent weeks, crop quality declined in yesterday's USDA crop progress report, and stocks remain relatively tight. August futures held steady at \$14.4575, while September futures rose 17.75 cents to \$13.8825.

The rest of the soy complex also trended higher today. Soybean futures shifted 1.25% higher, while soybean meal futures were up around 2%.

Soybean basis bids held steady across the central U.S. on Tuesday.

Soybean quality ratings also saw a two-point decline last week, with 52% of the crop now in good-to-excellent condition. Another 33% is rated fair (up one point from last week), with the remaining 15% rated poor or very poor (up one point from last week).

South African Futures Exchange

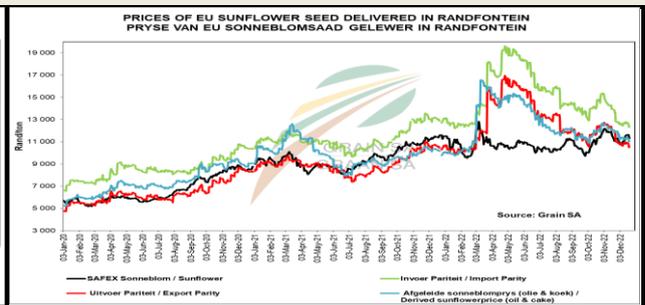
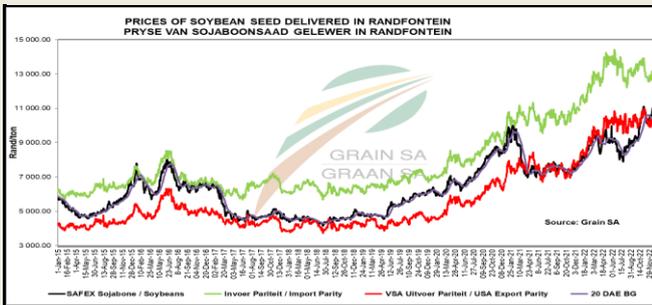
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Jul 2023 | | | | |
| Sep 2023 | R 8 754.00 | 23.5% | R 327.99 | R 9 081.99 |
| Dec 2023 | R 8 946.00 | 22% | | R 8 946.00 |
| Mar 2024 | R 8 869.00 | 19.5% | R 260.21 | R 9 129.21 |
| May 2024 | R 8 342.00 | 23% | | R 8 342.00 |
| Jul 2024 | R 8 540.00 | 0% | | R 8 540.00 |
| Sep 2024 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Jul 2023 | | |
| Sep 2023 | R 9 295.00 | 19.5% |
| Dec 2023 | R 9 498.00 | 17% |
| Mar 2024 | R 9 360.00 | 25% |
| May 2024 | | |
| Jul 2024 | | |
| Sep 2024 | | |



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R80.00 up and Dec23 Soya closed R65.00 higher. The parity move for the Sep23 Soya contract for yesterday was R329.00 positive.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R20.00 down and Dec23 Suns closed R17.00 lower.



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