



Fundamental Report

15 August 2023

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 18.9546 | 19.0576 | 0.1030 | 0.54% |
| Euro/Rand | 20.7541 | 20.7995 | 0.0454 | 0.22% |
| GBPound/Rand | 24.0571 | 24.1836 | 0.1265 | 0.53% |
| AusDollar/Rand | 12.3129 | 12.3951 | -0.0822 | -0.67% |
| Euro/USDollar | 1.0948 | 1.0912 | -0.0036 | -0.33% |
| GBPound/USDollar | 1.2694 | 1.2688 | -0.0006 | -0.05% |
| AusDollar/USDollar | 0.6496 | 0.6504 | 0.0008 | 0.12% |
| JpyYen/USDollar | 144.9400 | 145.5000 | 0.5600 | 0.39% |

BDLive - The rand touched its weakest level in two months on Monday, while the JSE retreated as risk aversion again gripped investors.

The local currency, which was trading around R17.40 to the dollar just over two weeks ago, touched an intraday worst level of R19.16/\$ — the weakest since June 7 as risk aversion heightened amid renewed concerns about the global outlook. The pace of China's economic recovery and the direction of interest rates in the US are of particular concern to investors.

Bloomberg reported that one of China's largest property developers, Country Garden, is on the brink of default — causing fresh concerns over the health of the Chinese economy.



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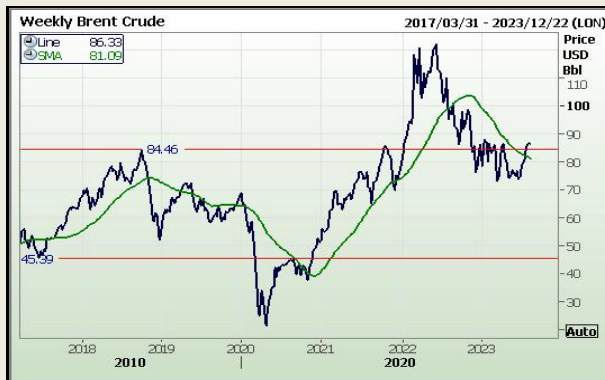
Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 899.71 | -2.29 | -0.25% |
| Gold | 1906.30 | -1.60 | -0.08% |
| Silver | 22.64 | 0.03 | 0.13% |
| Copper | 3.73 | 0.01 | 0.15% |
| Gasoil | 895.25 | -4.50 | -0.50% |
| Brent Oil | 86.33 | 0.12 | 0.14% |

BDLive - Gold was near a more than five-week low on Monday, hurt by an elevated dollar and US bond yields before the Federal Reserve's July meeting minutes this week that could shed light on the appetite for higher interest rates.

Spot gold was little changed at \$1,913.50 per ounce by 10.27am GMT (12.27pm), hitting its lowest level since July 7. US gold futures were mostly flat at \$1,946.00.

The dollar earlier climbed to its highest level in more than a month on concerns about China's economy, making greenback-priced bullion more expensive for overseas buyers, while benchmark 10-year Treasury yields held above 4%.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 70633.37 | 0.00 | 0.00% |
| ALSI | 70751.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7524.16 | -17.01 | -0.23% |
| CAC | 7348.84 | 0.00 | 0.00% |
| DAX | 15904.25 | 0.00 | 0.00% |
| Hang Seng | 18773.55 | -156.67 | -0.83% |



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Corn / Maize Market

Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| SEP 2023 | 474.50 | 475.75 | 1.25 |
| DEC 2023 | 486.75 | 487.75 | 1.00 |
| MAR 2024 | 505.50 | 501.50 | -4.00 |
| MAY 2024 | 518.25 | 510.00 | -8.25 |
| JUL 2024 | 514.25 | 515.00 | 0.75 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 472.75 | -3.00 | -1.75 |
| 484.25 | -3.50 | -2.50 |
| 498.00 | -3.50 | -7.50 |
| 507.00 | -3.00 | -11.25 |
| 511.75 | -3.25 | -2.50 |

FarmProgress - Corn prices fell \$0.03-\$0.05/bushel lower over the weekend as markets stumbled for price direction following Friday's USDA reports.

"Corn is currently torn between wheat and soybeans, with little momentum of its own," surmised Matt Ammermann, StoneX commodity risk manager.

Brazilian ag consultancy AgRural reported overnight that safrinha corn harvest in Brazil's center-south region has reached 71% completion. That's a 7% weekly increase, but paces are still 6% behind those of a year ago.

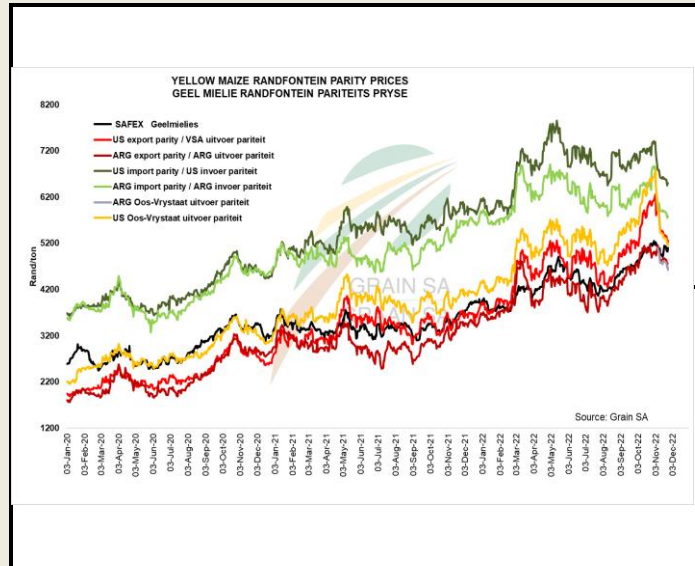
Rains have delayed harvest progress over the past week, though quality has not yet been impacted. The safrinha crop accounts for 75% of Brazil's annual corn production and is largely exported over the next 6-9 months.



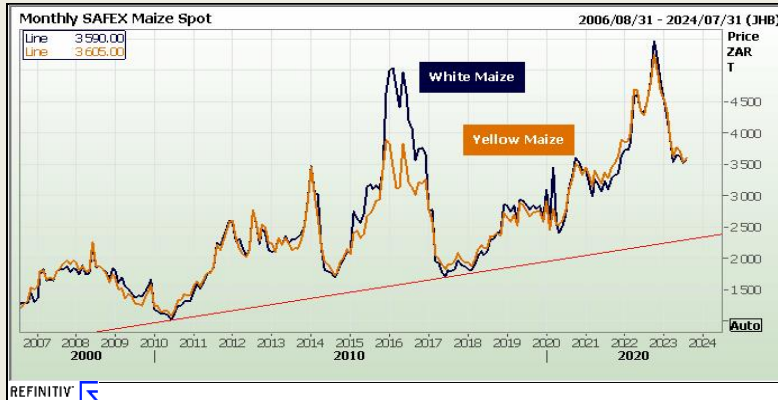
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South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Jul 2023 | | | | |
| Sep 2023 | R 3 618.00 | 30.5% | R 6.11 | R 3 624.11 |
| Dec 2023 | R 3 730.00 | 26% | R 0.98 | R 3 730.98 |
| Mar 2024 | R 3 790.00 | 27.5% | R -35.77 | R 3 754.23 |
| May 2024 | R 3 823.00 | 0% | R -63.39 | R 3 759.61 |
| Jul 2024 | R 3 838.00 | 25.5% | R 2.10 | R 3 840.10 |
| Sep 2024 | | | | |
| Yellow Maize Future | | | | |
| Jul 2023 | | | | |
| Sep 2023 | R 3 638.00 | 31% | R 6.11 | R 3 644.11 |
| Dec 2023 | R 3 764.00 | 23% | R 0.98 | R 3 764.98 |
| Mar 2024 | R 3 809.00 | 23% | R -35.77 | R 3 773.23 |
| May 2024 | R 3 837.00 | 0% | R -63.39 | R 3 773.61 |
| Jul 2024 | R 3 822.00 | 20.25% | R 2.10 | R 3 824.10 |
| Sep 2024 | | | | |



The local Maize market traded lower yesterday. The Sep23 White Maize contract ended R32.00 down and Sep23 Yellow Maize closed R35.00 lower. The Dec23 White Maize closed lower by R34.00 and Dec23 Yellow Maize ended R43.00 down. The parity move for the Sep23 Maize contract for yesterday was R7.00 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 | 626.75 | 616.00 | The record c | -10.75 | 614.50 | -1.50 | -12.25 | SEP 2013 | 752.75 | 750.50 | The record | -2.25 | 749.50 | -1.00 | -3.25 |
| DEC 2023 | 653.50 | 641.50 | The record c | -12.00 | 640.50 | -1.00 | -13.00 | DEC 2013 | 778.50 | 759.25 | The record | -19.25 | 758.00 | -1.25 | -20.50 |
| MAR 2024 | 679.00 | 667.50 | The record c | -11.50 | 666.00 | -1.50 | -13.00 | MAR 2014 | 785.00 | 764.50 | The record | -20.50 | 763.75 | -0.75 | -21.25 |
| MAY 2024 | 694.50 | 682.75 | The record c | -11.75 | 680.00 | -2.75 | -14.50 | MAY 2014 | 828.50 | 767.75 | The record | -60.75 | 766.50 | -1.25 | -62.00 |
| JUL 2024 | 709.25 | 689.50 | The record c | -19.75 | 529.00 | -160.50 | -180.25 | JUL 2014 | 761.00 | 752.00 | The record | -9.00 | 750.50 | -1.50 | -10.50 |



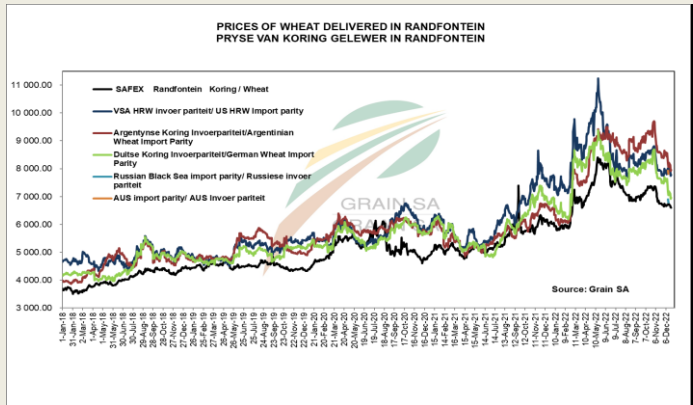
FarmProgress - Russian military ships fired warning shots at a cargo vessel in the Black Sea over the weekend, which in theory should've spooked wheat prices higher this morning. But U.S. and international wheat markets appeared to call Russia's bluff this morning, as prices tumbled 1% - 1.5% lower during the overnight trading session.

U.S. wheat futures fell \$0.03-\$0.11/bushel as Russia continues to flood the global market with its bumper wheat harvest. U.S. spring wheat futures endured the smallest price cuts this morning, due in large part to bigger than expected cuts in 2023 U.S. spring wheat production reported in last Friday's USDA reports.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Jul 2023 | | | | |
| Sep 2023 | R 6 640.00 | 17.75% | R -62.06 | R 6 577.94 |
| Dec 2023 | R 6 419.00 | 13.5% | R -66.30 | R 6 352.70 |
| Mar 2024 | R 6 562.00 | 13% | R -65.33 | R 6 496.67 |
| May 2024 | | | | |
| Jul 2024 | | | | |
| Sep 2024 | | | | |

The local Wheat market closed lower yesterday. The Sep23 Wheat contract closed R73.00 down and Dec23 Wheat closed R31.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R61.00 negative.



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 |
| SEP 2023 | 1510.25 | 1353.00 | The record | -157.25 | 902.00 | -451.00 |
| NOV 2023 | 1349.50 | 1326.00 | The record | -23.50 | 1324.25 | -1.75 |
| JAN 2024 | 1321.00 | 1334.75 | The record | 13.75 | 1332.75 | -2.00 |
| MAR 2024 | 1330.00 | 1336.75 | The record | 6.75 | 1335.00 | -1.75 |
| MAY 2024 | 1333.75 | 1338.75 | The record | 5.00 | 1337.00 | -1.75 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| SEP 2013 | 415.3 | 414.90 |
| OCT 2013 | 396.3 | 396.10 |
| DEC 2013 | 392 | 391.80 |
| JAN 2014 | 387.8 | 387.20 |
| MAR 2014 | 380.2 | 379.30 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| SEP 2013 | 65.05 | 65.27 |
| OCT 2013 | 62.52 | 62.79 |
| DEC 2013 | 61.15 | 61.42 |
| JAN 2014 | 60.67 | 60.98 |
| MAR 2014 | 60.16 | 60.42 |



FarmProgress - Soybean supplies tightened in Friday's USDA reports, which continued to be bullish for prices over the weekend. Soybean futures rose \$0.06-\$0.09/bushel this morning on the sentiment, which was bolstered by worries about recent crop damage in China, which could bode favorably for export demand as the U.S. approaches peak soy export season in the coming weeks.

"Soybeans are seeing support from the USDA report on Friday, with concern about tight stocks if more Chinese demand develops, along with worry about hot weather forecast next week stressing U.S. crops," Ammermann told Reuters this morning.

South African Futures Exchange

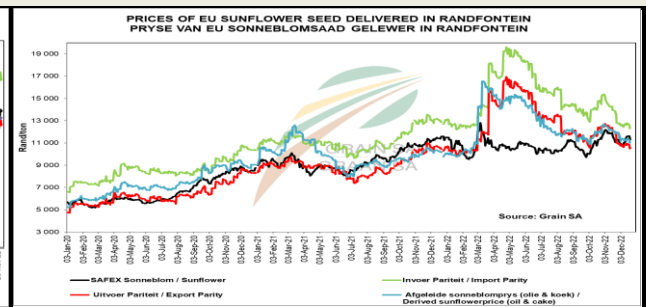
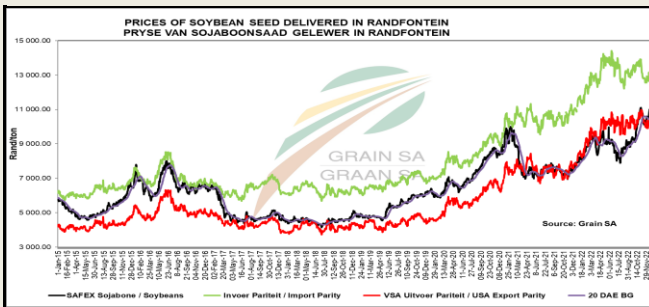
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Jul 2023 | | | | |
| Sep 2023 | R 9 170.00 | 23.5% | R -4 202.09 | R 4 967.91 |
| Dec 2023 | R 9 377.00 | 22% | | R 9 377.00 |
| Mar 2024 | R 9 232.00 | 19.5% | R 85.35 | R 9 317.35 |
| May 2024 | R 8 582.00 | 23% | R 73.24 | R 8 655.24 |
| Jul 2024 | R 8 740.00 | 0% | | R 8 740.00 |
| Sep 2024 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Jul 2023 | | |
| Sep 2023 | R 9 315.00 | 19.5% |
| Dec 2023 | R 9 566.00 | 17% |
| Mar 2024 | R 9 426.00 | 25% |
| May 2024 | R 8 849.00 | 0% |
| Jul 2024 | | |
| Sep 2024 | | |



The local Soya market traded mixed yesterday. The Sep23 Soya contract ended R17.00 up while Dec23 Soya closed unchanged. The parity move for the Sep23 Soya contract for yesterday was R26.00 positive.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R39.00 up and Dec23 Suns closed R28.00 higher.



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