



Fundamental Report

21 August 2023

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 19.0908 | 18.9842 | -0.1066 | -0.56% |
| Euro/Rand | 20.7484 | 20.6552 | -0.0932 | -0.45% |
| GBPound/Rand | 24.2852 | 24.1782 | -0.1070 | -0.44% |
| AusDollar/Rand | 12.2143 | 12.1534 | -0.0609 | -0.50% |
| Euro/USDollar | 1.0867 | 1.0879 | 0.0012 | 0.11% |
| GBPound/USDollar | 1.2724 | 1.2736 | 0.0012 | 0.09% |
| AusDollar/USDollar | 0.6397 | 0.6401 | 0.0004 | 0.06% |
| JpyYen/USDollar | 145.5600 | 145.4200 | -0.1400 | -0.10% |

BDLive - The JSE lost for the sixth consecutive session on Friday, with the all share index down 8% this week and erasing 2023 gains, as prospects of more interest rate hikes in the US and a shaky Chinese economic recovery dampened market sentiment.

Fears of a deepening economic slowdown in China worried investors after a string of economic data for July significantly missed expectations.

The country's property market continues to wobble, while prices are in deflation mode and the government said it will no longer publish statistics on youth unemployment, which has soared above 20% this year, reported Bloomberg.

On Thursday, China's heavily indebted property developer Evergrande Group filed for Chapter 15 bankruptcy protection in a US court.



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Commodities

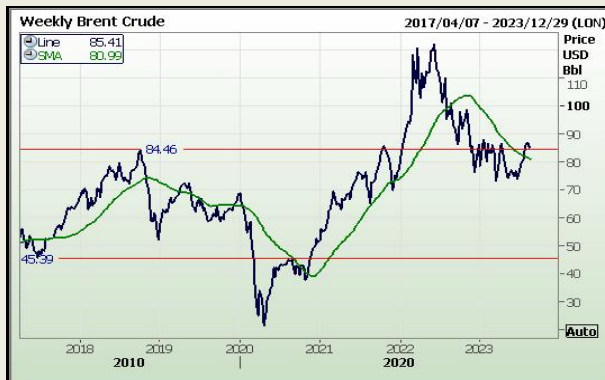
| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 910.16 | 0.31 | 0.03% |
| Gold | 1891.26 | 3.06 | 0.16% |
| Silver | 22.81 | 0.10 | 0.45% |
| Copper | 3.72 | 0.01 | 0.34% |
| Gasoil | 926.25 | 9.75 | 1.05% |
| Brent Oil | 85.41 | 0.61 | 0.71% |

BDLive - Gold gained on Friday as the dollar and bond yields eased but remained on course for a third straight weekly dip as strong US economic data reinforced bets that the Federal Reserve will keep interest rates elevated.

Spot gold rose 0.3% to \$1,894.41 per ounce by 1042 GMT, after touching its lowest in five months on Thursday. US gold futures rose 0.3% to \$1,920.80.

The dollar was down 0.2%, making gold cheaper for holders of other currencies.

"Ultimately, the medium-term outlook for gold is set to be influenced by Powell's highly anticipated speech at Jackson Hole. In the meantime, \$1,900 remains a key level of interest," said Lukman Otunuga, senior research analyst at FXTM.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 67620.79 | 0.00 | 0.00% |
| ALSI | 67593.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7310.21 | -47.78 | -0.65% |
| CAC | 7164.11 | 0.00 | 0.00% |
| DAX | 15574.26 | 0.00 | 0.00% |
| Hang Seng | 17950.85 | -222.78 | -1.24% |



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Corn / Maize Market

Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| SEP 2023 | 475.25 | 479.50 | 4.25 |
| DEC 2023 | 487.75 | 493.00 | 5.25 |
| MAR 2024 | 501.50 | 506.50 | 5.00 |
| MAY 2024 | 509.50 | 514.25 | 4.75 |
| JUL 2024 | 514.25 | 518.50 | 4.25 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 485.00 | 5.50 | 9.75 |
| 498.50 | 5.50 | 10.75 |
| 512.25 | 5.75 | 10.75 |
| 520.00 | 5.75 | 10.50 |
| 524.25 | 5.75 | 10.00 |

FarmProgress - Corn prices benefited from some end-of-week technical buying and short covering, spurred largely by a flash sale to Mexico announced this morning, along with weather forecasts that feature dry weather for at least the next week and a half. September futures added 6 cents to \$4.79, with December futures up 6.75 cents to \$4.9250.

Corn basis bids were steady to soft across the central U.S. after trending 5 cents lower at an Illinois river terminal and 10 cents lower at an Indiana ethanol plant on Friday.

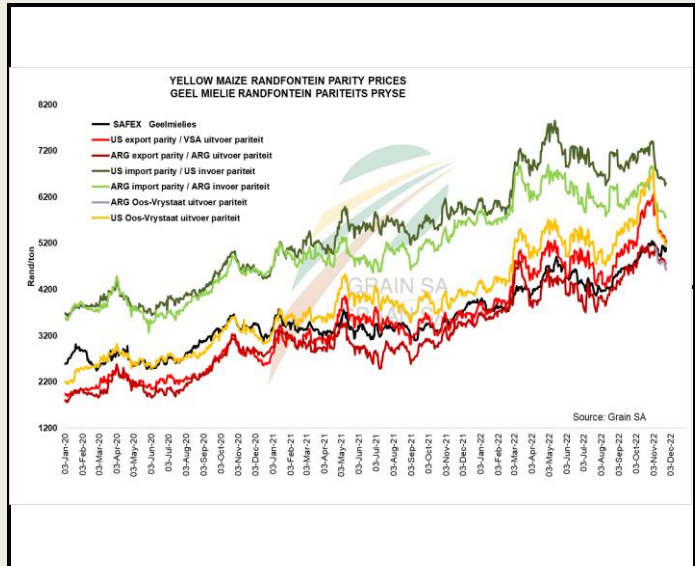
Private exporters announced to USDA the sale of 4.4 million bushels of corn for delivery to Mexico during the 2023/24 marketing year, which begins September 1.

French farm office FranceAgriMer reported that 84% of the country's current corn crop is rated in good-to-excellent condition through August 14. That's down a point from the prior week but still noticeably above last year's pace of 50%, when the country was plagued with overly hot and dry conditions.

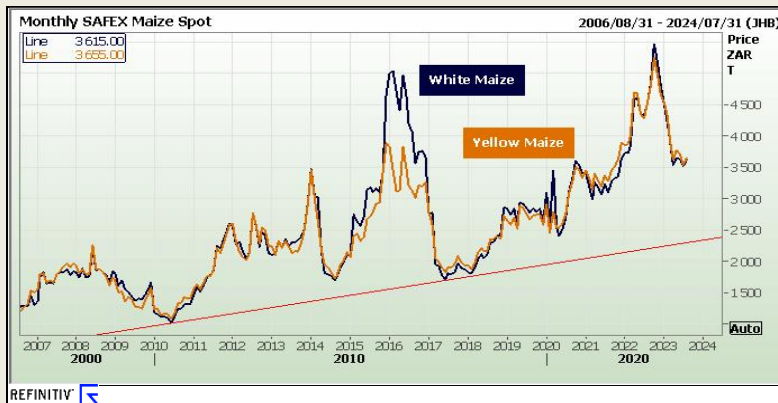


South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Jul 2023 | | | | |
| Sep 2023 | R 3 642.00 | 30.5% | R 52.92 | R 3 694.92 |
| Dec 2023 | R 3 759.00 | 26% | R 59.87 | R 3 818.87 |
| Mar 2024 | R 3 830.00 | 27.5% | R 59.30 | R 3 889.30 |
| May 2024 | R 3 849.00 | 0% | R 57.09 | R 3 906.09 |
| Jul 2024 | R 3 917.00 | 25.5% | R 53.16 | R 3 970.16 |
| Sep 2024 | | | | |
| Yellow Maize Future | | | | |
| Jul 2023 | | | | |
| Sep 2023 | R 3 687.00 | 31% | R 52.92 | R 3 739.92 |
| Dec 2023 | R 3 810.00 | 23% | R 59.87 | R 3 869.87 |
| Mar 2024 | R 3 863.00 | 23% | R 59.30 | R 3 922.30 |
| May 2024 | R 3 842.00 | 0% | R 57.09 | R 3 899.09 |
| Jul 2024 | R 3 887.00 | 20.25% | R 53.16 | R 3 940.16 |
| Sep 2024 | | | | |



The local Maize market traded higher yesterday. The Sep23 White Maize contract ended R57.00 up and Sep23 Yellow Maize closed R45.00 higher. The Dec23 White Maize closed higher by R56.00 and Dec23 Yellow Maize ended R48.00 up. The parity move for the Sep23 Maize contract for yesterday was R54.00 positive.



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 | 590.25 | 613.25 | The record c | 23.00 | 616.50 | 3.25 | 26.25 | SEP 2013 | 740.50 | 753.50 | The record | 13.00 | 754.25 | 0.75 | 13.75 |
| DEC 2023 | 626.50 | 639.00 | The record c | 12.50 | 641.75 | 2.75 | 15.25 | DEC 2013 | 750.00 | 760.75 | The record | 10.75 | 761.75 | 1.00 | 11.75 |
| MAR 2024 | 641.75 | 662.75 | The record c | 21.00 | 665.25 | 2.50 | 23.50 | MAR 2014 | 753.50 | 764.25 | The record | 10.75 | 765.50 | 1.25 | 12.00 |
| MAY 2024 | 658.00 | 677.25 | The record c | 19.25 | 680.75 | 3.50 | 22.75 | MAY 2014 | 755.00 | 766.25 | The record | 11.25 | 767.75 | 1.50 | 12.75 |
| JUL 2024 | 666.75 | 683.25 | The record c | 16.50 | 529.00 | -154.25 | -137.75 | JUL 2014 | 761.00 | 749.75 | The record | -11.25 | 752.50 | 2.75 | -8.50 |



FarmProgress - Wheat prices jumped noticeably higher as traders absorbed the latest headlines about ongoing fighting between Russia and Ukraine that is threatening the safe passage of shipping vessels in the Black Sea. Gains in other commodities lent additional support. September Chicago SRW futures climbed 24.75 cents to \$6.1425, September Kansas City HRW futures rose 22.25 cents to \$7.5525, and September MGEX spring wheat futures gained 14 cents to \$8.0175.

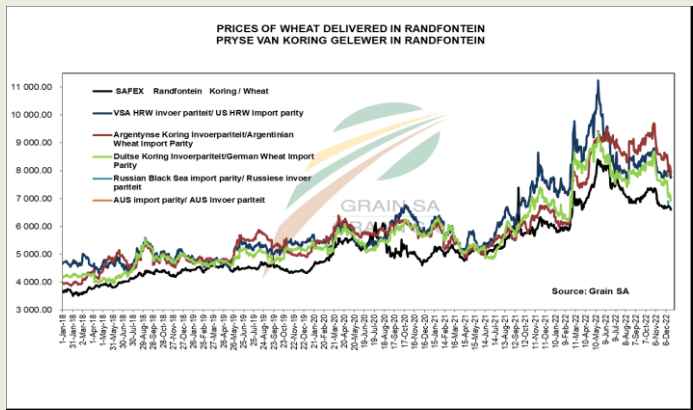
French farm office FranceAgriMer reports that the country's soft wheat harvest is nearly complete, with 96% of the crop out of the fields by August 14. That's up from 89% a week ago and slightly behind the prior five-year average of 97%. France is Europe's No. 1 grain producer.

Fighting continues between Russia and Ukraine. The latest skirmish was a Ukrainian drone that damaged a non-residential building in Moscow, but no casualties were reported. Drone strikes have been somewhat commonplace as a tactic used by both nations. Prior attacks have targeted various infrastructures such as ports and grain silos.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Jul 2023 | | | | |
| Sep 2023 | R 6 654.00 | 17.75% | R 159.99 | R 6 813.99 |
| Dec 2023 | R 6 448.00 | 13.5% | R 81.84 | R 6 529.84 |
| Mar 2024 | R 6 588.00 | 13% | R 138.79 | R 6 726.79 |
| May 2024 | | | | |
| Jul 2024 | | | | |
| Sep 2024 | | | | |

The local Weat market closed higher yesterday. The Sep23 Weat contract closed R9.00 up and Dec23 Weat closed R10.00 higher. The parity move for the Sep23 Weat contract for yesterday was R87.00 positive.



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 | 1362.75 | The record | -147.50 | 902.00 | -460.75 |
| NOV 2023 | 1341.75 | 1353.25 | The record | 11.50 | 1376.00 | 22.75 |
| JAN 2024 | 1352.75 | 1363.75 | The record | 11.00 | 1385.50 | 21.75 |
| MAR 2024 | 1357.00 | 1366.75 | The record | 9.75 | 1386.75 | 20.00 |
| MAY 2024 | 1360.25 | 1369.75 | The record | 9.50 | 1388.00 | 18.25 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| SEP 2013 | 403.9 | 410.00 |
| OCT 2013 | 392.7 | 398.90 |
| DEC 2013 | 389 | 395.40 |
| JAN 2014 | 385.4 | 391.80 |
| MAR 2014 | 379.1 | 385.20 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| SEP 2013 | 68.29 | 69.13 |
| OCT 2013 | 65.87 | 66.69 |
| DEC 2013 | 64.09 | 64.90 |
| JAN 2014 | 63.41 | 64.21 |
| MAR 2014 | 62.69 | 63.50 |



FarmProgress - Soybean prices followed a broad set of other commodities higher on Friday, closing around 2% higher on the ensuing round of technical buying. September futures rose 26.75 cents to \$136350, with November futures up 24 cents to \$13.54.

The rest of the soy complex was also in the green today. Soy meal and soy oil futures each tracked nearly 1% higher.

Soybean basis bids were steady to weak after tracking 5 cents lower at an Ohio river terminal and 15 cents lower at an Ohio elevator on Friday.

India's rain so far in August is 40% less than normal, which could threaten production potential for its summer-sown crops that includes soybeans, corn, rice and more. Monsoon rains this time of year are essential for India's \$3 trillion dollar economy. As trading firm director Harish Galipelli put it bluntly: "Crops are in dire need of rainfall."

South African Futures Exchange

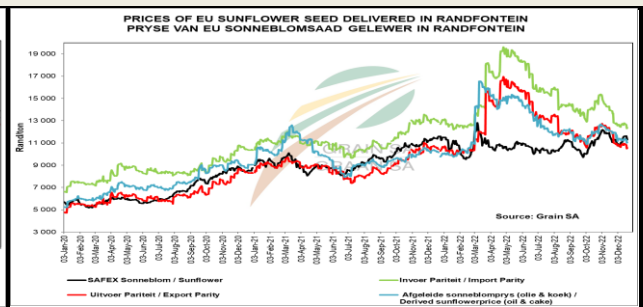
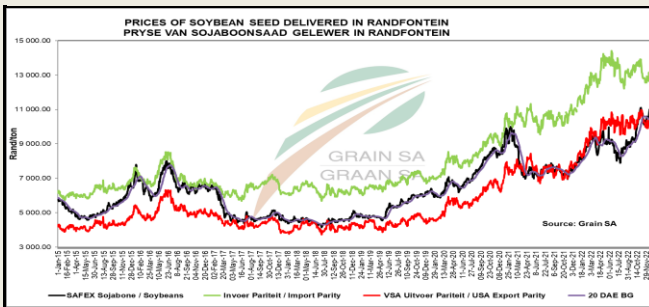
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Jul 2023 | | | | |
| Sep 2023 | R 9 583.00 | 23.5% | R -4 302.00 | R 5 281.00 |
| Dec 2023 | R 9 812.00 | 22% | | R 9 812.00 |
| Mar 2024 | R 9 644.00 | 19.5% | R 154.37 | R 9 798.37 |
| May 2024 | R 8 874.00 | 23% | R 140.29 | R 9 014.29 |
| Jul 2024 | R 9 050.00 | 0% | | R 9 050.00 |
| Sep 2024 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Jul 2023 | | |
| Sep 2023 | R 9 240.00 | 19.5% |
| Dec 2023 | R 9 496.00 | 17% |
| Mar 2024 | R 9 364.00 | 25% |
| May 2024 | R 8 849.00 | 0% |
| Jul 2024 | | |
| Sep 2024 | | |



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R193.00 up and Dec23 Soya closed R203.00 higher. The parity move for the Sep23 Soya contract for yesterday was R169.00 positive.

The local Suns market closed lower yesterday. The Sep23 Suns contract closed R32.00 down and Dec23 Suns closed R23.00 lower.



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