



Fundamental Report

28 August 2023

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 18.6484 | 18.6006 | -0.0478 | -0.26% |
| Euro/Rand | 20.2332 | 20.1043 | -0.1289 | -0.64% |
| GBPound/Rand | 23.6246 | 23.4328 | -0.1918 | -0.81% |
| AusDollar/Rand | 12.0190 | 11.9546 | -0.0644 | -0.54% |
| Euro/USDollar | 1.0847 | 1.0805 | -0.0042 | -0.39% |
| GBPound/USDollar | 1.2670 | 1.2598 | -0.0072 | -0.57% |
| AusDollar/USDollar | 0.6446 | 0.6427 | -0.0019 | -0.29% |
| JpyYen/USDollar | 145.4300 | 146.4700 | 1.0400 | 0.72% |

BDLive - The JSE reversed earlier gains on Friday afternoon, while the rand eased from its best levels as investors digested comments from US Federal Reserve chair Jerome Powell at the Jackson Hole Economic Policy Symposium.

In his highly anticipated speech, Powell said inflation is still above the level at which policymakers are comfortable and the continued strength of the US economy could require further interest rate increases.

Investors were waiting for Powell's address for clues about the path of US interest rates. While acknowledging that progress has been made in bringing inflation down from last year's peak, he said the economy has been growing faster than expected and consumers have kept spending rapidly — trends that could keep inflationary pressures high. He reiterated the Fed's determination to keep its key rate elevated until price increases are reduced to the central bank's 2% target.



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Commodities

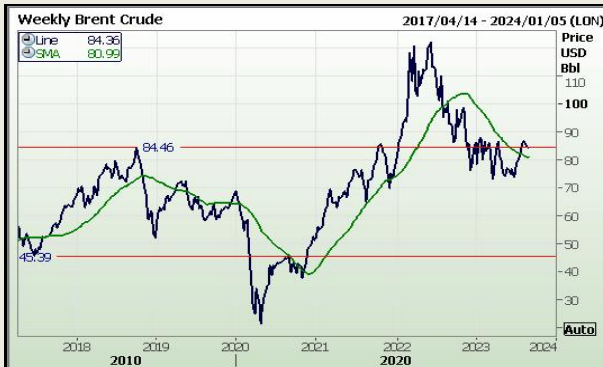
| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 942.42 | -2.13 | -0.23% |
| Gold | 1915.26 | 0.73 | 0.04% |
| Silver | 24.16 | -0.06 | -0.25% |
| Copper | 3.78 | 0.01 | 0.37% |
| Gasoil | 949.75 | 7.00 | 0.74% |
| Brent Oil | 84.36 | -0.12 | -0.14% |

BDLive - Gold prices edged lower on Friday as the US dollar reclaimed a 2% month peak, but the metal was headed for its best week in six ahead of a speech by Federal Reserve Chair Jerome Powell that could offer clues on the interest rate outlook.

Spot gold eased 0.2% to \$1,913.90/oz at 3.23am GMT, while US gold futures shed 0.3% to \$1,942.

Gold has risen about 1.3% so far in the week, which could be its first week of gains this month, as prices climbed to their highest since August 10 on Thursday after a retreat in US Treasury yields.

Two Fed officials on Thursday tentatively welcomed a recent jump in bond market yields, while noting they see a good chance that no more interest rate increases will be needed.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 68162.29 | 0.00 | 0.00% |
| ALSI | 68070.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7333.63 | 4.95 | 0.07% |
| CAC | 7229.60 | 0.00 | 0.00% |
| DAX | 15631.82 | 0.00 | 0.00% |
| Hang Seng | 17956.38 | 304.53 | 1.70% |



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Corn / Maize Market

Chicago Board of Trade

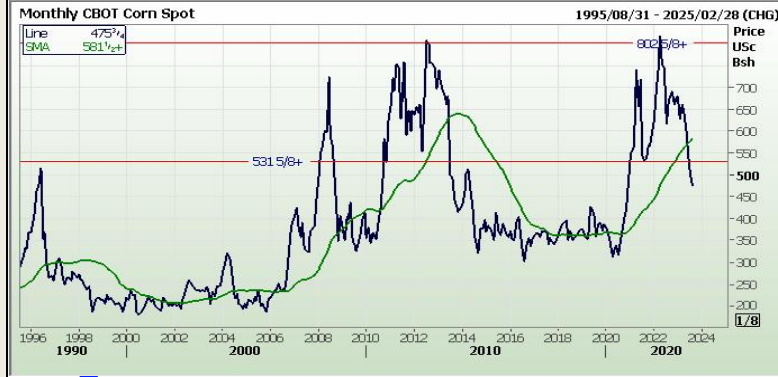
| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| SEP 2023 | 473.50 | 470.75 | -2.75 |
| DEC 2023 | 487.50 | 488.00 | 0.50 |
| MAR 2024 | 501.50 | 502.75 | 1.25 |
| MAY 2024 | 509.50 | 511.00 | 1.50 |
| JUL 2024 | 514.25 | 514.75 | 0.50 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 475.75 | 5.00 | 2.25 |
| 493.00 | 5.00 | 5.50 |
| 507.75 | 5.00 | 6.25 |
| 515.75 | 4.75 | 6.25 |
| 519.75 | 5.00 | 5.50 |

FarmProgress - Corn prices suffered a modest technical setback in a somewhat choppy session on Friday. September futures dropped 2.75 cents to \$4.6950, with December futures down 1.25 cents to \$4.87.

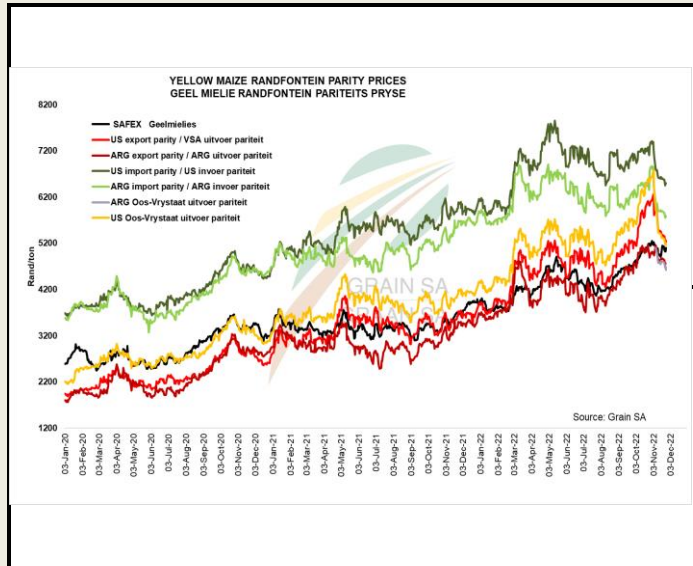
Corn basis bids were steady to mixed across the central U.S. on Friday after trending as much as 5 cents higher at an Indiana ethanol plant and as much as 10 cents lower at another Indiana ethanol plant.

French farm office FranceAgriMer reported that 82% of the country's current corn crop is rated in good-to-excellent condition through August 21. That's down two points from the prior week but still well above the year-ago pace of 48%.

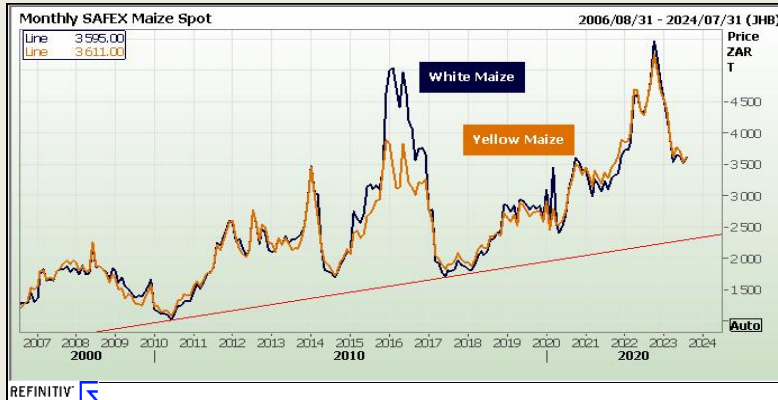


South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|-----|------------|---------------|--------------|
| White Maize Future | | | | |
| Jul 2023 | | | | |
| Sep 2023 | | | | |
| Dec 2023 | | | | |
| Mar 2024 | | | | |
| May 2024 | | | | |
| Jul 2024 | | | | |
| Sep 2024 | | | | |
| Yellow Maize Future | | | | |
| Jul 2023 | | | | |
| Sep 2023 | | | | |
| Dec 2023 | | | | |
| Mar 2024 | | | | |
| May 2024 | | | | |
| Jul 2024 | | | | |
| Sep 2024 | | | | |



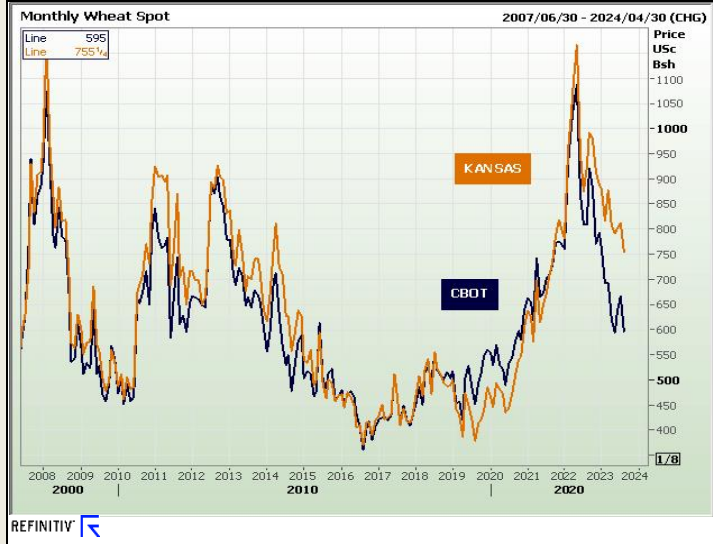
The local Maize market traded lower yesterday. The Sep23 White Maize contract ended R17.00 down and Sep23 Yellow Maize closed R22.00 lower. The Dec23 White Maize closed lower by R20.00 and Dec23 Yellow Maize ended R21.00 down. The parity move for the Sep23 Maize contract for yesterday was R29.00 positive.



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 | 601.00 | 593.25 | The record c | -7.75 | 595.25 | 2.00 | -5.75 | SEP 2013 | 740.50 | 754.00 | The record | 13.50 | 755.25 | 1.25 | 14.75 |
| DEC 2023 | 639.00 | 621.75 | The record c | -17.25 | 624.00 | 2.25 | -15.00 | DEC 2013 | 745.25 | 764.50 | The record | 19.25 | 764.50 | 0.00 | 19.25 |
| MAR 2024 | 664.75 | 648.75 | The record c | -16.00 | 650.75 | 2.00 | -14.00 | MAR 2014 | 753.50 | 768.75 | The record | 15.25 | 769.25 | 0.50 | 15.75 |
| MAY 2024 | 672.25 | 665.25 | The record c | -7.00 | 666.75 | 1.50 | -5.50 | MAY 2014 | 755.00 | 770.75 | The record | 15.75 | 774.00 | 3.25 | 19.00 |
| JUL 2024 | 666.75 | 672.75 | The record c | 6.00 | 529.00 | -143.75 | -137.75 | JUL 2014 | 761.00 | 753.50 | The record | -7.50 | 756.25 | 2.75 | -4.75 |



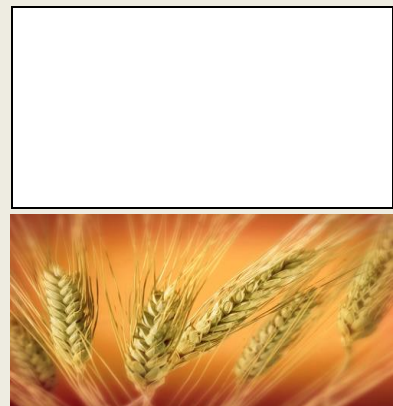
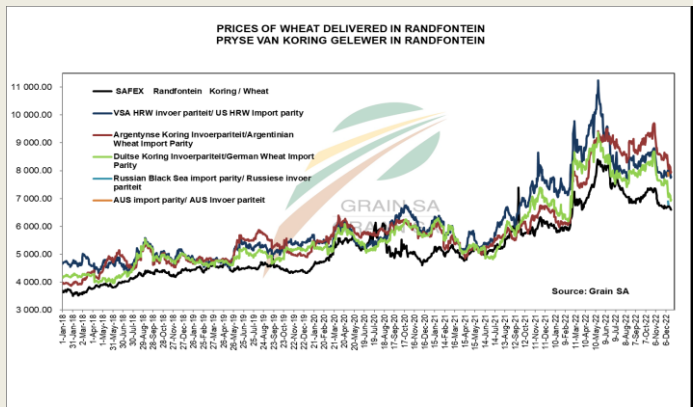
FarmProgress - Wheat prices were mixed but mostly lower following some uneven technical maneuvering on Friday. September Chicago SRW futures fell 11.75 cents to \$5.9225, September Kansas City HRW futures eased 1.5 cents to \$7.5150, and September MGEX spring wheat futures picked up 0.25 cents to \$7.75.

Russian President Vladimir Putin and Turkish President Tayyip Erdogan are expected to hold in-person talks in the near future to restart negotiations on a deal that would allow for safe passage of shipping vessels in the Black Sea. The initial deal was brokered in July 2022 but expired in recent weeks over complaints that Russia's food and fertilizer export needs were not being met. Russia and Ukraine are both among the world's top grain exporters.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|-----|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Jul 2023 | | | | |
| Sep 2023 | | | | |
| Dec 2023 | | | | |
| Mar 2024 | | | | |
| May 2024 | | | | |
| Jul 2024 | | | | |
| Sep 2024 | | | | |

The local Wheat market closed lower yesterday. The Sep23 Wheat contract closed R13.00 down and Dec23 Wheat closed R59.00 lower. The parity move for the Sep23 Wheat contract for yesterday was R81.00 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 | 1381.00 | The record | -129.25 | 902.00 | -479.00 |
| NOV 2023 | 1366.50 | 1387.75 | The record | 21.25 | 1404.25 | 16.50 |
| JAN 2024 | 1369.00 | 1399.25 | The record | 30.25 | 1415.50 | 16.25 |
| MAR 2024 | 1357.00 | 1402.50 | The record | 45.50 | 1416.75 | 14.25 |
| MAY 2024 | 1360.25 | 1402.50 | The record | 42.25 | 1414.00 | 11.50 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| SEP 2013 | 422.8 | 427.30 |
| OCT 2013 | 417.5 | 421.90 |
| DEC 2013 | 415 | 419.70 |
| JAN 2014 | 410.7 | 415.50 |
| MAR 2014 | 402.4 | 406.50 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| SEP 2013 | 66.73 | 66.91 |
| OCT 2013 | 64.9 | 64.92 |
| DEC 2013 | 63.36 | 63.45 |
| JAN 2014 | 62.59 | 62.67 |
| MAR 2014 | 61.78 | 62.11 |



FarmProgress - Soybean prices grabbed double-digit gains after export optimism and concerns about overly hot weather in the Midwest this week triggered another round of technical buying on Friday. September futures rose 13.5 cents to \$13.7925, with November futures up 15 cents to \$13.8675.

The rest of the soy complex was mixed. September soy meal futures eased 0.25% lower, while September soy oil futures climbed more than 2% higher.

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

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

South African Futures Exchange

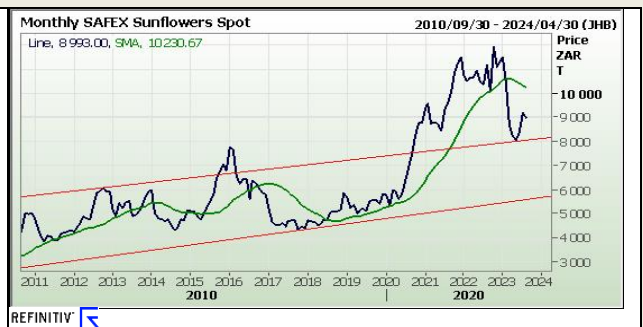
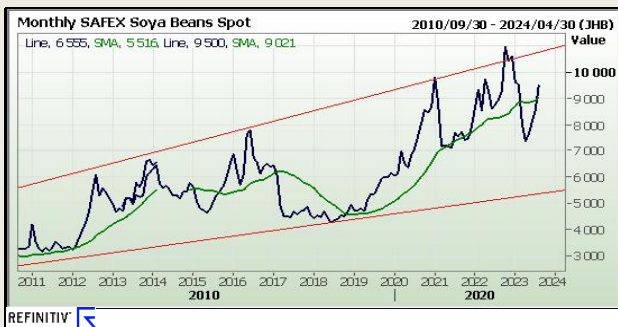
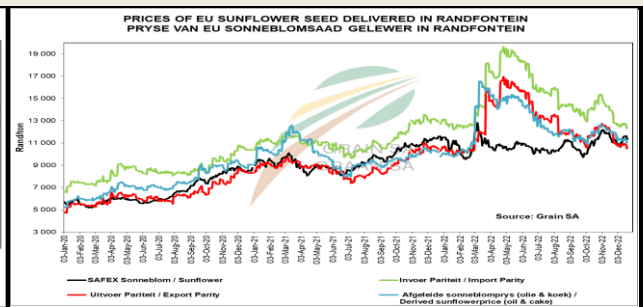
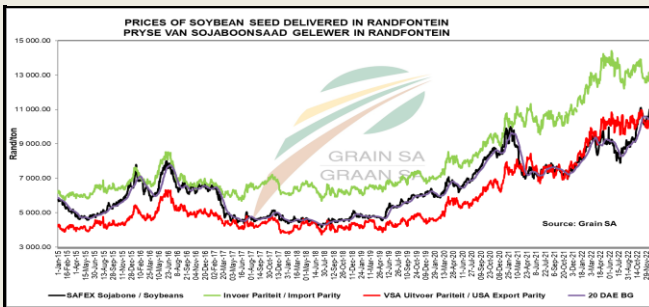
| Soybean Future | | | | |
|----------------|-----|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Jul 2023 | | | | |
| Sep 2023 | | | | |
| Dec 2023 | | | | |
| Mar 2024 | | | | |
| May 2024 | | | | |
| Jul 2024 | | | | |
| Sep 2024 | | | | |

| Sunflower Seeds Future | | |
|------------------------|-----|------|
| | MTM | Vols |
| Jul 2023 | | |
| Sep 2023 | | |
| Dec 2023 | | |
| Mar 2024 | | |
| May 2024 | | |
| Jul 2024 | | |
| Sep 2024 | | |



The local Soya market traded higher yesterday. The Sep23 Soya contract ended R97.00 up and Dec23 Soya closed R102.00 higher. The parity move for the Sep23 Soya contract for yesterday was R125.00 positive.

The local Suns market closed higher yesterday. The Sep23 Suns contract closed R102.00 up and Dec23 Suns closed R78.00 higher.



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