



Fundamental Report

16 July 2024

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 18.1726 | 18.2015 | 0.0289 | 0.16% |
| Euro/Rand | 19.8303 | 19.8453 | 0.0150 | 0.08% |
| GBPound/Rand | 23.5835 | 23.6103 | 0.0268 | 0.11% |
| AusDollar/Rand | 12.3174 | 12.2866 | -0.0308 | -0.25% |
| Euro/USDollar | 1.0911 | 1.0891 | -0.0020 | -0.18% |
| GBPound/USDollar | 1.2981 | 1.2961 | -0.0020 | -0.15% |
| AusDollar/USDollar | 0.6778 | 0.6744 | -0.0034 | -0.50% |
| JpyYen/USDollar | 157.9600 | 158.6800 | 0.7200 | 0.46% |

BDLive - The rand fell the most in three months on Monday, weakening along with other emerging-market currencies as investors assessed the implications of the assassination attempt on US former president Donald Trump.

Trump was grazed by a bullet at a rally in Pennsylvania on Saturday. While the situation may escalate political tensions in the US, some market participants speculate that it could benefit Trump and the Republicans in the upcoming November election, reported Bloomberg. If a second Trump presidency materialises, it could result in policies that would further raise the US government's debt.



Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 992.03 | -2.91 | -0.29% |
| Gold | 2425.78 | 3.71 | 0.15% |
| Silver | 30.72 | -0.29 | -0.94% |
| Copper | 4.52 | 0.00 | -0.09% |
| Gasoil | 772.25 | -1.50 | -0.19% |
| Brent Oil | 84.63 | -0.22 | -0.26% |

BDLive - Bengaluru — Gold prices were little changed on Monday, as investors awaited comments from Federal Reserve officials and economic data for further cues on the trajectory of US interest rates.

Spot gold was steady at \$2,411.25/oz by 4.34am GMT. US gold futures slipped 0.1% to \$2,417.40.

Fed chair Jerome Powell is due to speak later in the day, and a few other officials will speak later in the week. Data sets due this week include US retail sales, industrial output for June and weekly jobless claims.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 75185.83 | 0.00 | 0.00% |
| ALSI | 74666.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 8252.91 | -69.95 | -0.85% |
| CAC | 7632.71 | 0.00 | 0.00% |
| DAX | 18590.89 | 0.00 | 0.00% |
| Hang Seng | 18015.94 | -245.98 | -1.37% |



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking does not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

Corn / Maize Market

Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| SEP 2024 | 396.00 | 390.50 | -5.50 |
| DEC 2024 | 410.00 | 404.25 | -5.75 |
| MAR 2025 | 423.25 | 417.75 | -5.50 |
| MAY 2025 | 421.25 | 427.75 | 6.50 |
| JUL 2025 | 431.25 | 435.50 | 4.25 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 392.50 | 2.00 | -3.50 |
| 406.00 | 1.75 | -4.00 |
| 419.00 | 1.25 | -4.25 |
| 428.50 | 0.75 | 7.25 |
| 436.00 | 0.50 | 4.75 |

FarmProgres - Corn prices suffered a large technical setback on a round of technical selling largely spurred by additional rainfall heading to the central U.S. later this week. Traders largely shrugged off a strong round of export inspection data out this morning. September futures lost 12.25 cents to \$3.8975, with December futures down 11.25 cents to \$4.0350.

Corn basis bids trended 13 cents higher at an Iowa processor and 4 cents lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Monday.

Corn export inspections reached 42.5 million bushels last week, slightly besting the prior week's tally of 40.3 million bushels. That was also toward the higher end of analyst estimates, which ranged between 31.5 million and 43.3 million bushels. Mexico was the No. 1 destination, with 21.9 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately above last year's pace after reaching 1.756 billion bushels.

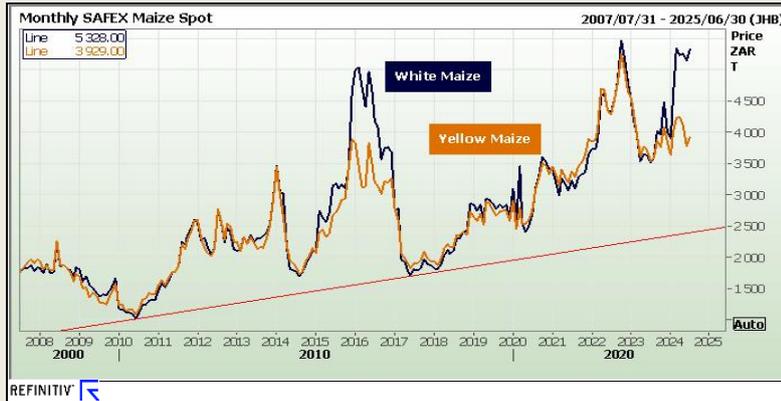
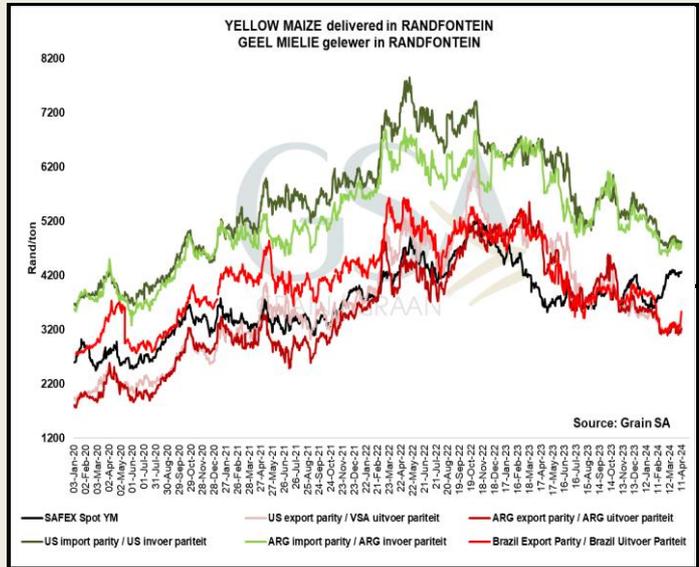


REFINITIV

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Jul 2024 | R 5 328.00 | 28% | | R 5 328.00 |
| Sep 2024 | R 5 381.00 | 34% | R -20.57 | R 5 360.43 |
| Dec 2024 | R 5 451.00 | 26% | R -24.00 | R 5 427.00 |
| Mar 2025 | R 5 014.00 | 26% | R -25.64 | R 4 988.36 |
| May 2025 | R 4 208.00 | 0% | R 56.74 | R 4 264.74 |
| Jul 2025 | R 4 103.00 | 19.75% | R 38.94 | R 4 141.94 |
| Sep 2025 | | | | |
| Yellow Maize Future | | | | |
| Jul 2024 | R 3 929.00 | 19.75% | | R 3 929.00 |
| Sep 2024 | R 4 019.00 | 21% | R -20.57 | R 3 998.43 |
| Dec 2024 | R 4 117.00 | 19.25% | R -24.00 | R 4 093.00 |
| Mar 2025 | R 4 078.00 | 19.75% | R -25.64 | R 4 052.36 |
| May 2025 | R 3 878.00 | 17% | R 56.74 | R 3 934.74 |
| Jul 2025 | R 3 855.00 | 18% | R 38.94 | R 3 893.94 |
| Sep 2025 | | | | |

The local Maize market traded higher yesterday. The Sep24 White Maize contract ended R68.00 up and Sep24 Yellow Maize closed R86.00 higher. The Dec24 White Maize closed higher by R71.00 and Dec24 Yellow Maize ended R90.00 up. The parity move for the Sep24 Maize contract for yesterday was R14.00 positive.



REFINITIV



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

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 |
| AUG 2024 | 1089.00 | 1078.00 | -11.00 | 1081.00 | 3.00 | -8.00 |
| SEP 2024 | 1043.50 | 1033.75 | -9.75 | 1035.25 | 1.50 | -8.25 |
| NOV 2024 | 1049.75 | 1040.00 | -9.75 | 1041.50 | 1.50 | -8.25 |
| JAN 2025 | 1064.25 | 1055.00 | -9.25 | 1056.75 | 1.75 | -7.50 |
| MAR 2025 | 1079.75 | 1067.00 | -12.75 | 1069.50 | 2.50 | -10.25 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| AUG 2014 | 333.8 | 332.40 |
| SEP 2014 | 314.1 | 313.20 |
| OCT 2014 | 306.2 | 305.50 |
| DEC 2014 | 308.3 | 307.60 |
| JAN 2015 | 309.3 | 308.60 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| AUG 2014 | 46.42 | 47.04 |
| SEP 2014 | 46.07 | 46.53 |
| OCT 2014 | 45.36 | 45.78 |
| DEC 2014 | 44.91 | 45.26 |
| JAN 2015 | 44.64 | 44.98 |



FarmProgress - Soybean prices followed a broad set of other commodities lower, leading to losses of around 2.5% after the ensuring round of technical selling. August futures stumbled 29 cents to \$10.76, with September futures down 26 cents to \$10.3250.

The rest of the soy complex also eroded lower. August soy meal futures slumped more than 1.75% lower, with August soy oil futures down 0.6%.

Soybean basis bids shifted 2 cents lower at an Ohio elevator while holding steady elsewhere across the central U.S. on Monday.

Soybean export inspections only reached 6.2 million bushels last week, falling moderately below the prior week's volume of 10.8 million bushels. That was also below the entire set of analyst estimates, which ranged between 7.3 million and 14.7 million bushels. Mexico topped all destinations, with 2.4 million bushels. Cumulative totals for the 2023/24 marketing year are still trending moderately below last year's pace after reaching 1.544 billion bushels.

South African Futures Exchange

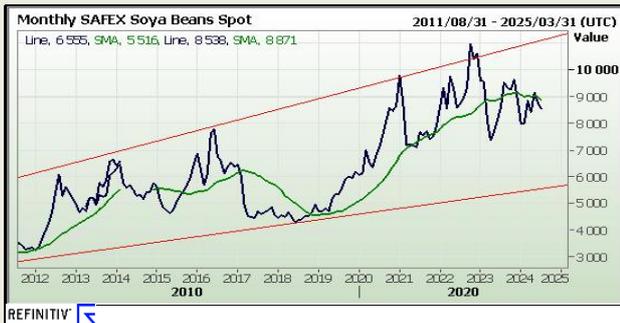
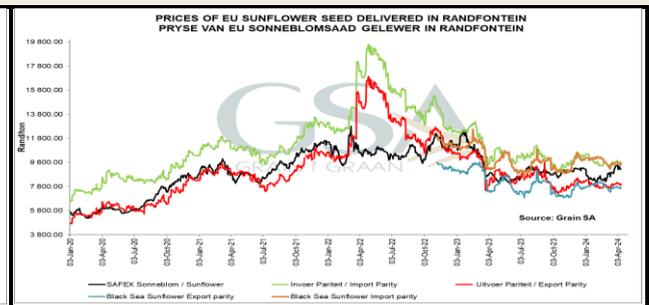
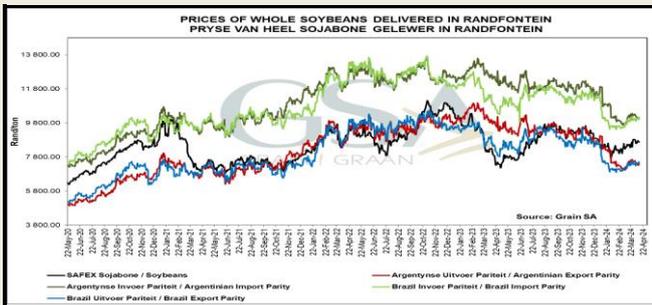
| Soya Future | | | | |
|-------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Jul 2024 | R 8 538.00 | 21.5% | | R 8 538.00 |
| Sep 2024 | R 8 684.00 | 16% | R -44.09 | R 8 639.91 |
| Dec 2024 | R 8 859.00 | 17% | | R 8 859.00 |
| Mar 2025 | R 8 530.00 | 16.5% | R -57.09 | R 8 472.91 |
| May 2025 | R 7 850.00 | 0% | | R 7 850.00 |
| Jul 2025 | | | | |
| Sep 2025 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Jul 2024 | R 9 060.00 | 17% |
| Sep 2024 | R 9 272.00 | 0% |
| Dec 2024 | R 9 530.00 | 16.5% |
| Mar 2025 | R 9 252.00 | 19.5% |
| May 2025 | R 9 095.00 | 0% |
| Jul 2025 | | |
| Sep 2025 | | |



The local Soya market traded lower yesterday. The Sep24 Soya contract ended R36.00 down and Dec24 Soya closed R24.00 lower. The parity move for the Sep24 Soya contract for yesterday was R110.00 negative.

The local Suns market closed higher yesterday. The Sep24 Suns contract closed R22.00 up and Dec24 Suns closed R52.00 higher.

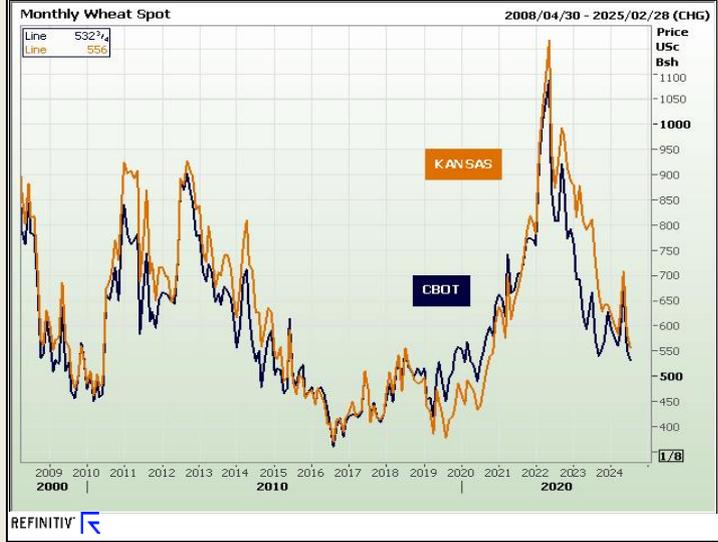


DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

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 | 537.75 | 532.50 | -5.25 | 532.75 | 0.25 | -5.00 | | SEP 2014 | 556.00 | 555.50 | -0.50 | 556.00 | 0.50 | 0.00 | |
| DEC 2024 | 565.00 | 556.50 | -8.50 | 556.75 | 0.25 | -8.25 | | DEC 2014 | 573.75 | 572.25 | -1.50 | 573.50 | 1.25 | -0.25 | |
| MAR 2025 | 589.50 | 577.50 | -12.00 | 577.00 | -0.50 | -12.50 | | MAR 2015 | 592.50 | 587.00 | -5.50 | 588.25 | 1.25 | -4.25 | |
| MAY 2025 | 609.25 | 590.25 | -19.00 | 590.50 | 0.25 | -18.75 | | MAY 2015 | 608.75 | 595.50 | -13.25 | 596.75 | 1.25 | -12.00 | |
| JUL 2025 | 620.50 | 598.50 | -22.00 | 529.00 | -69.50 | -91.50 | | JUL 2015 | 625.50 | 597.00 | -28.50 | 600.25 | 3.25 | -25.25 | |



FarmProgress - Wheat prices suffered a double-digit setback on a round of technical selling that was partly spurred by seasonal harvest pressure and spillover weakness from other commodities. September Chicago SRW futures crumbled 19.75 cents lower to \$5.31, September Kansas City HRW futures fell 12.75 cents to \$5.55, and September MGEX spring wheat futures lost 16.5 cents to \$5.81.

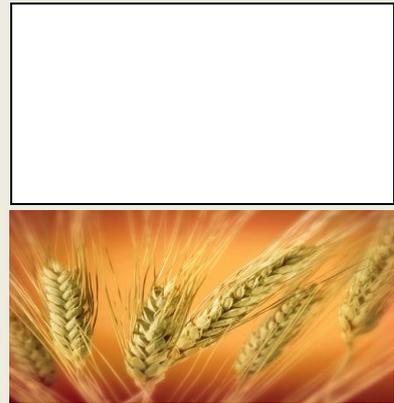
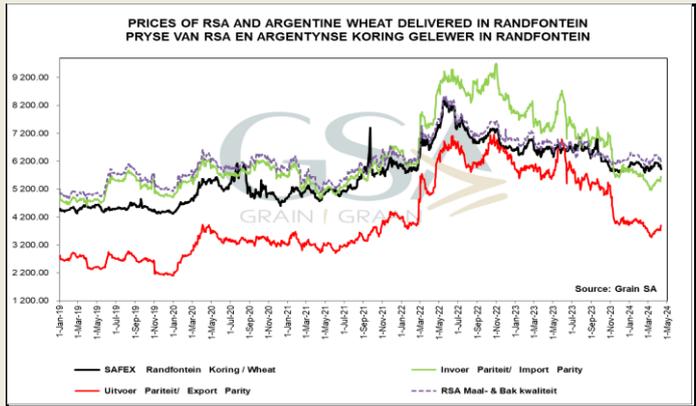
Wheat export inspections came in better than expected after reaching 19.6 million bushels last week. That was above all trade guesses, which ranged between 10.1 million and 18.4 million bushels. Mexico was the No. 1 destination, with 4.6 million bushels. Cumulative totals for the 2024/25 marketing year are tracking moderately higher than last year's pace so far, with 83.3 million bushels.

Prior to this afternoon's crop progress report from USDA, analysts expect spring wheat quality ratings to hold steady from a week ago, with 75% of the crop in good-to-excellent condition through Sunday. Analysts also expect winter wheat harvest progress to move from 63% completion a week ago up to 74% through Sunday.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Jul 2024 | R 6 078.00 | 15% | | R 6 078.00 |
| Sep 2024 | R 5 986.00 | 11% | R -27.73 | R 5 958.27 |
| Dec 2024 | R 6 005.00 | 16% | R -49.18 | R 5 955.82 |
| Mar 2025 | R 6 154.00 | 0% | R -77.34 | R 6 076.66 |
| May 2025 | | | | |
| Jul 2025 | | | | |
| Sep 2025 | | | | |

The local Wheat market closed lower yesterday. The Sep24 Wheat contract closed R23.00 down and Dec24 Wheat closed R4.00 lower. The parity move for the Sep24 Wheat contract for yesterday was R5.00 positive.



DISCLAIMER: This report has been prepared by AFGRI Broking, an authorized service provider and member of the JSE. This report is provided to you for information purposes only. AFGRI Broking hereby certifies that the views expressed in this report were obtained from sources which AFGRI Broking consider to be reliable. AFGRI Broking does not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither AFGRI Broking, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by AFGRI Broking or its respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.