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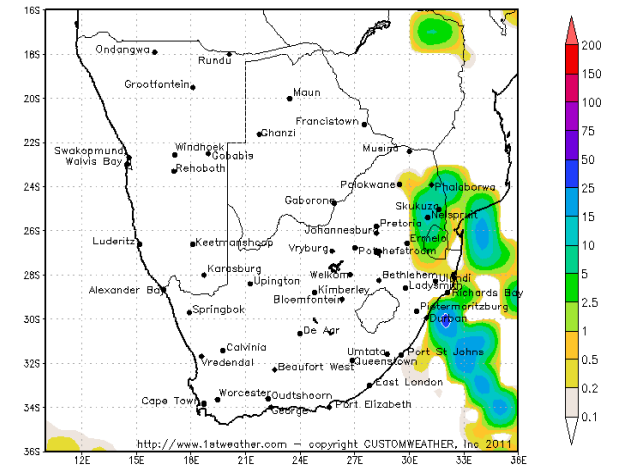
SAFEX Afternoon Report

15 May 2012

White Maize							Indicative Import and Export Parity Prices				
Commodity	Month	Previous MTM	Today's MTM	Chg	Volatility	Chg	US No.3 YMAZ Import Parity FOR Durban Harbour				
WM1	May'12	2052	2055	3	0.00	Unch	Month				
WM1	Jul'12	2039	2050	11	29.00	Unch		July'12	Sep'12	Dec'12	Mar'13
WM1	Sep'12	2067	2073	6	29.00	Unch	R/ton (Current 12:00pm)	2641	2429	2418	2482
WM1	Dec'12	2104	2111	7	25.50	Unch	R/ton (Previous 07:00am)	2628	2413	2402	2466
WM1	Mar'13	2098	2110	12	26.00	Unch	Parity Change Up/Down	13	16	16	16
WM1	Jul'13	1900	1910	10	34.50	Unch	SAFEX Below Durban Harbour	637	399	363	446
Yellow Maize							US No.3 YMAZ Import Parity - Delivered - Durban to Randfontein				
Commodity	Month	Previous MTM	Today's MTM	Chg	Volatility	Chg	Month				
YM1	May'12	1980	1979	-1	0.00	Unch		July'12	Sep'12	Dec'12	Mar'13
YM1	Jul'12	2002	2004	2	30.50	Unch	R/ton (Current 12:00pm)	2961	2749	2738	2802
YM1	Sep'12	2030	2030	0	30.00	Unch	R/ton (Previous 07:00am)	2948	2733	2722	2786
YM1	Dec'12	2060	2055	-5	24.50	Unch	Parity Change Up/Down	13	16	16	16
YM1	Mar'13	2030	2036	6	24.50	Unch	SAFEX Below Randfontein	957	719	683	766
YM1	Jul'13	1914	1911	-3	29.00	Unch	YMAZ Export Parity Randfontein				
CBOT Corn R\ton	Jul'12	1875	1909	34	34.50	Unch		July'12	Sep'12	Dec'12	Mar'13
CBOT Corn R\ton	Dec'12	1676	1691	15	0.00	Unch	R/ton (Current 12:00pm)	1824	1615	1601	1662
Sunflower							R/ton (Previous 07:00am)	1811	1598	1586	1646
Commodity	Month	Previous MTM	Today's MTM	Chg	Volatility	Chg	Parity Change Up/Down	13	16	16	16
FH1	May'12	4770	4788	18	0.00	Unch	SAFEX Above Export Parity	180	415	454	374
FH1	Jun'12	4799	4812	13	0.00	Unch	SOYBEANS Export Parity Randfontein				
FH1	Jul'12	4855	4869	14	31.50	Unch		July'12	Sep'12	Nov'12	Jan'13
FH1	Sep'12	4920	4943	23	0.00	Unch	R/ton (Current 12:00pm)	4011	3863	3787	3816
Wheat							R/ton (Previous 07:00am)	3966	3827	3755	3783
Commodity	Month	Previous MTM	Today's MTM	Chg	Volatility	Chg	Parity Change Up/Down	45	36	32	33
B1	May'12	2719	2727	8	0.00	Unch	SAFEX Above Durban Harbour	109	302	453	444
B1	Jul'12	2766	2773	7	20.50	Unch	USA HRW No.2 Wheat Import Parity - Delivered - Durban to Randfontein				
B1	Sep'12	2812	2826	14	26.50	Unch		July'12	Sep'12	Dec'12	Mar'13
B1	Dec'12	2795	2814	19	25.00	Unch	R/ton (Current 12:00pm)	3017	3085	3180	3253
Soya							R/ton (Previous 07:00am)	3006	3066	3168	3236
Commodity	Month	Previous MTM	Today's MTM	Chg	Volatility	Chg	Parity Change Up/Down	11	19	11	17
SB1	May'12	4043	4083	40	0.00	Unch	SAFEX Below Randfontein	244	259	366	n/a
SB1	Jul'12	4091	4120	29	28.50	Unch		July'12	Sep'12	Dec'12	Mar'13
SB1	Sep'12	4150	4165	15	0.00	Unch	R/ton (Current 12:00pm)	3017	3085	3180	3253
SB1	Dec'12	4240	4250	10	0.00	Unch	R/ton (Previous 07:00am)	3006	3066	3168	3236

US CME Electronic Markets (12:00pm snapshot)								Spot Prices			
Name	Last	Pct.Chng	Net.Chng	Bid	Ask	High	Low	Name	Time	RP	Move
	0	0	0	0	0	0	0	JSE Overall	12:39	33700.59	167.03
CORN JUL2	588 1/4	0.9	5 1/4	588	588 1/4	589	581 1/2	JSE Top 40	12:38	29763.52	186.46
CORN SEP2	518 3/4	0.83	4 1/4	518 1/4	518 3/4	519 1/4	511 1/2	JSE Gold	12:39	2250.79	-29.40
CORN DEC2	510	0.89	4 1/2	510	510 1/4	511	503 1/2	JSE Financial	12:39	25186.07	79.65
CORN MAR3	521 1/2	0.87	4 1/2	521 1/2	522	522 1/2	515 1/2	JSE Industrial	12:39	38169.65	250.17
CORN MAY3	530 1/2	0.9	4 3/4	530	530 1/2	530 1/2	523 1/2	JSE Indust 25	12:39	32200.55	267.39
CORN JUL3	533 1/2	0	0	538	538 1/2	533 1/2	531 1/2	JSE Resource	12:39	48133.11	204.07
	0	0	0	0	0	0	0	DJ Futures	12:52	12722.00	61.00
WHEAT JUL2	604 3/4	1.09	6 1/2	604 1/2	604 3/4	605 3/4	597 1/2	SP 500	00:00	1338.35	-15.04
WHEAT SEP2	619 1/4	1.06	6 1/2	619	619 1/2	620 1/4	612 3/4	Nasdaq	00:00	2902.58	-31.24
WHEAT DEC2	641 3/4	1.02	6 1/2	641 3/4	642 1/4	642 1/2	635	FTSE 100	12:38	5477.76	12.24
WHEAT MAR3	662 1/2	0.8	5 1/4	662 1/2	663 1/4	663 1/2	657 1/4	DAX	12:46	6484.34	32.37
WHEAT MAY3	673	0.94	6 1/4	672 1/4	673 1/4	673	673	CAC40	12:46	3088.29	30.30
WHEAT JUL3	681	0.81	5 1/2	680 1/4	681 1/2	681	675 3/4	Nikkei	08:26	8900.74	-73.10
	0	0	0	0	0	0	0	Shanghai	09:26	2374.84	-5.88
SOYBEANS JUL2	1404	1.23	17	1404	1404 1/2	1406	1380	Hang-Seng	10:26	19894.31	159.27
SOYBEANS SEP2	1344 1/4	1.32	17 1/2	1341 1/4	1345	1344 1/4	1324	All Ords	08:42	4316.30	-35.60
SOYBEANS NOV2	1308 3/4	1.08	14	1309	1309 3/4	1310 3/4	1290 1/2	Gold	12:52	1558.93	0.43
SOYBEANS JAN3	1309	1.16	15	1307 3/4	1309 1/4	1309	1293 1/2	Platinum	12:53	1444.50	11.00
SOYBEANS MAR3	1281 1/4	0.97	12 1/4	1282 1/2	1284 1/2	1282 1/2	1267	Brent Crude	12:46	112.26	1.01
SOYBEANS MAY3	1268 1/2	1.16	14 1/2	1268 3/4	1271 3/4	1269 3/4	1253	Rand / Dollar	12:53	8.1789	-0.0217
	0	0	0	0	0	0	0	Rand / Pound	12:50	13.0921	-0.0821
SOY MEAL JUL2	411 1/2	1.98	8	411 1/3	411 1/2	412	402 1/5	Rand / Euro	12:50	10.5121	-0.0090
SOY MEAL AUG2	400 1/3	1.37	5 2/5	400 4/5	401 2/5	400 3/5	393 3/5	Rand / NZD	12:52	6.3496	-0.0243
SOY MEAL SEP2	385 2/5	1.26	4 4/5	385 2/5	386 8/9	385 4/5	380 2/5	Rand / AUD	12:50	8.1795	0.0047
SOY MEAL OCT2	370 8/9	1.26	4 3/5	369 8/9	370 3/5	370 8/9	364 4/5	Dollar / Euro	12:52	1.2859	0.0035
SOY MEAL DEC2	367 2/3	0.99	3 3/5	367 2/3	367 8/9	368 4/5	362 1/2				
SOY MEAL MAR3	346 4/5	-0.14	-1/2	350 4/5	352 1/5	351 3/5	346 1/9				
	0	0	0	0	0	0	0				
SOYBEAN OIL JUL2	51 3/5	0.57	2/7	51 4/7	51 3/5	51 2/3	51 1/9				
SOYBEAN OIL AUG2	51 7/9	0.54	2/7	51 7/9	51 4/5	51 6/7	51 1/3				
SOYBEAN OIL SEP2	52	0.54	2/7	52	52	52	51 5/9				
SOYBEAN OIL OCT2	52	0.29	1/7	52 1/6	52 1/5	52	51 3/4				
SOYBEAN OIL DEC2	52 1/2	0.56	2/7	52 1/2	52 5/9	52 3/5	52				
SOYBEAN OIL MAR3	52 4/9	-0.29	-1/7	52 7/8	53	52 7/9	52 4/9				

POSSIBLE 24-HOUR RAINFALL (mm)  
 INIT: 18UTC 14MAY12 VALID: 02H00 TUE 15 MAY - 02H00 WED 16 MAY



2 Weekly Precipitation Forecast

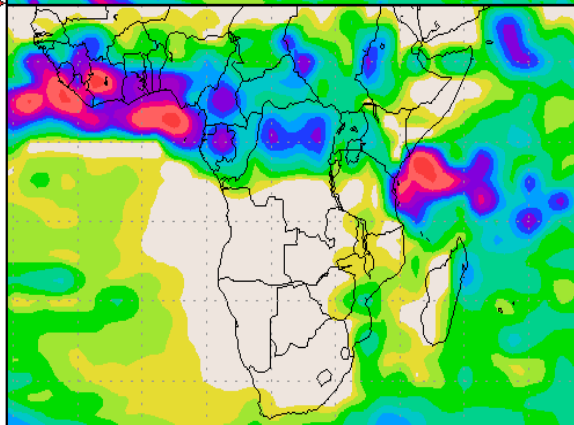
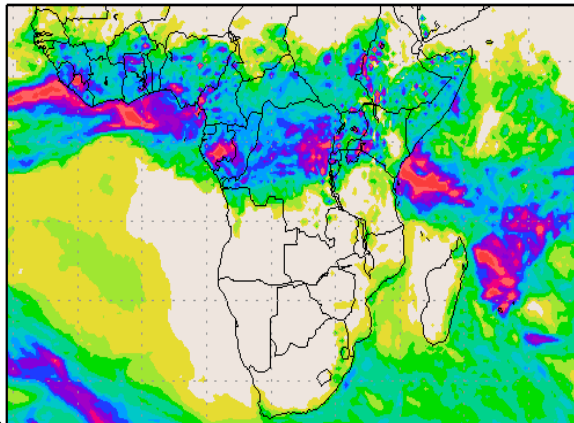
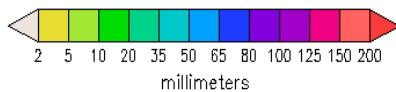
Daily Precipitation Forecast -

16-May-12

Precipitation Forecast

Precipitation (mm)  
during the period:

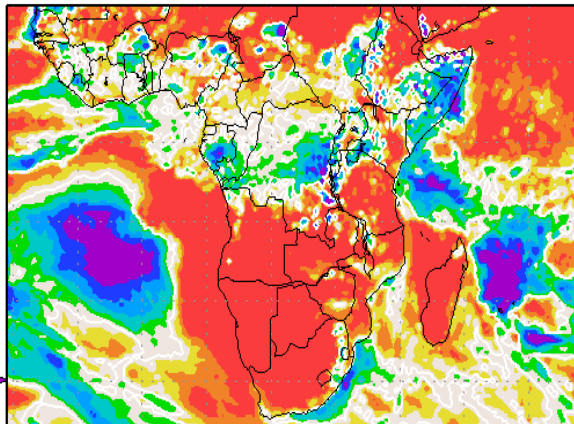
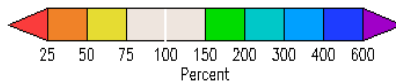
Tue, 15 MAY 2012 at 00Z  
-to-  
Tue, 22 MAY 2012 at 12Z



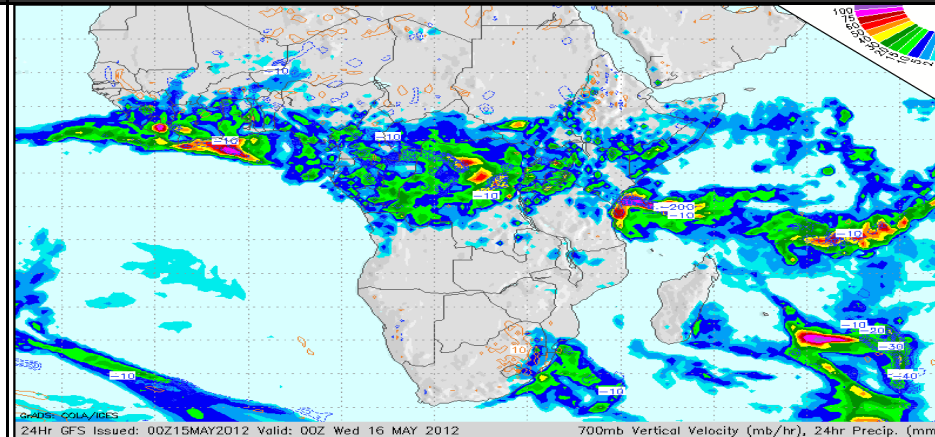
Wed, 23 MAY 2012 at 00Z  
-to-  
Thu, 31 MAY 2012 at 00Z

Precipitation (percent of normal)  
during the first 7.5-day period:

Tue, 15 MAY 2012 at 00Z  
-to-  
Tue, 22 MAY 2012 at 12Z

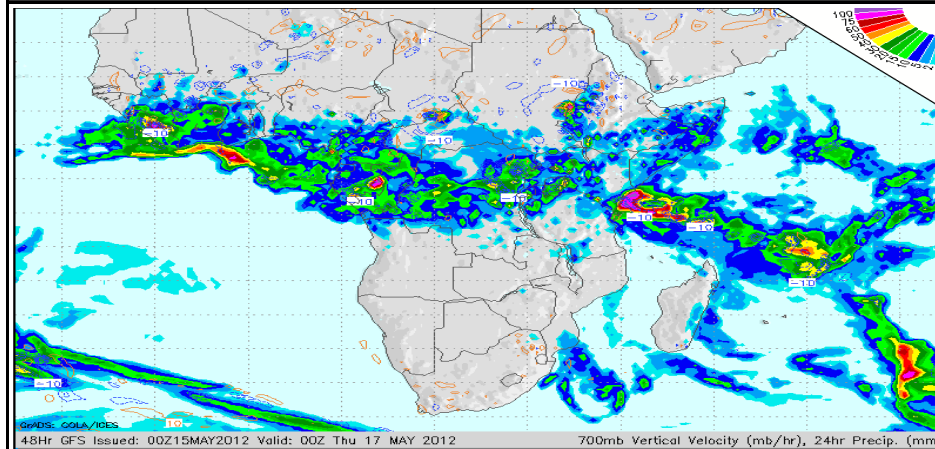


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z15MAY2012



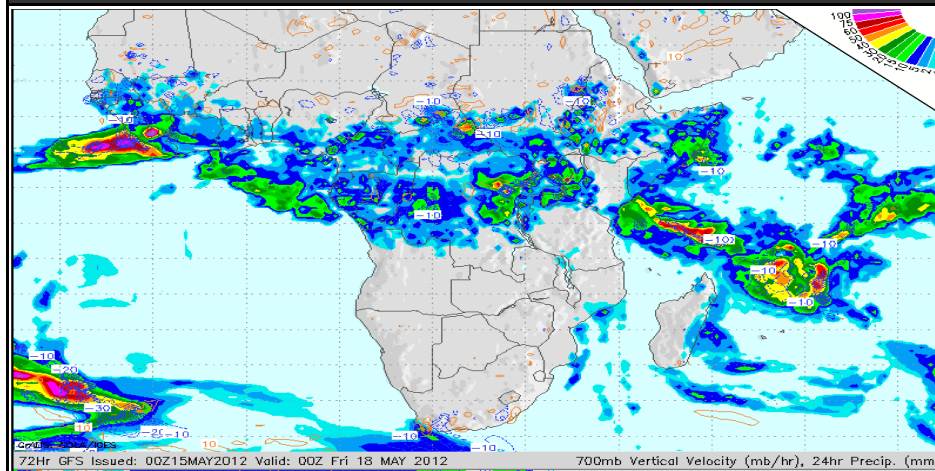
Daily Precipitation Forecast -

17-May-12



Daily Precipitation Forecast -

18-May-12



TECHNICAL GRAPH OUTLOOK

SAFEX JUL'12 WMAZ - DAILY



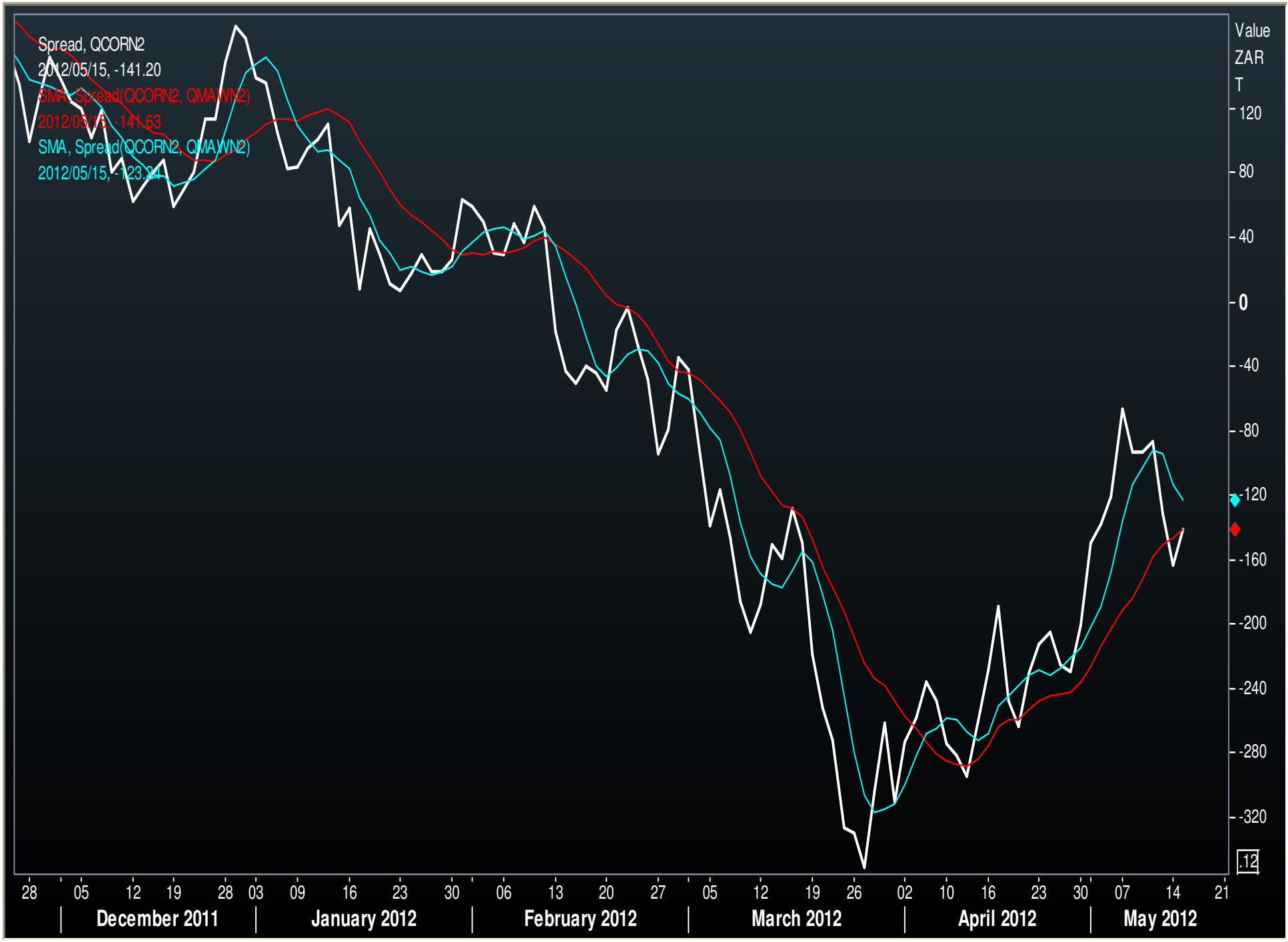
November 2011 | December 2011 | January 2012 | February 2012 | March 2012 | April 2012 | May 2012

TECHNICAL GRAPH OUTLOOK

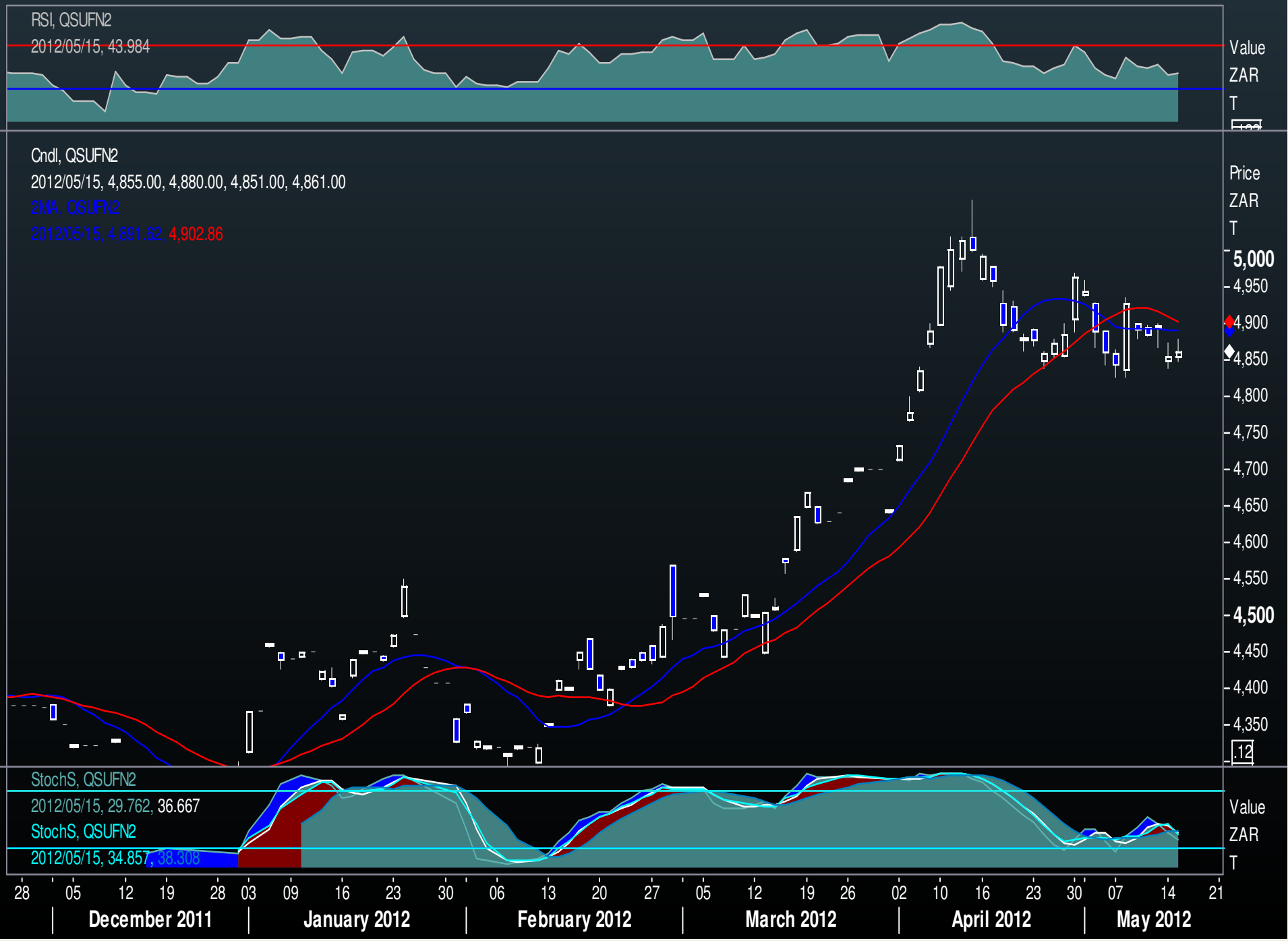
SAFEX JUL'12 YMAZ - DAILY



TECHNICAL GRAPH OUTLOOK  
SAFEX JUL'12 WMAZ vs. CORN JUL'12 (Corn Split) - Daily

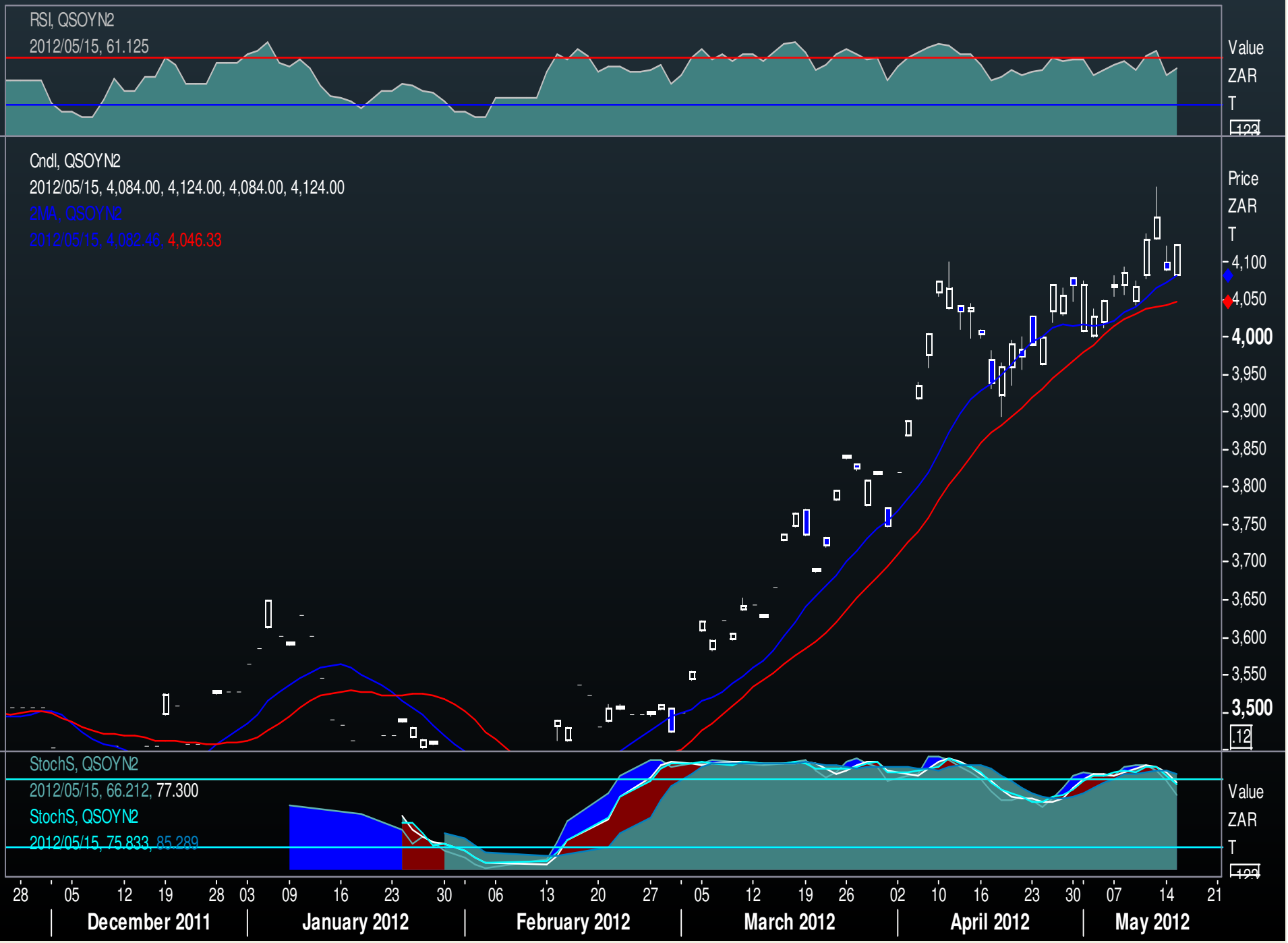


TECHNICAL GRAPH OUTLOOK  
SAFEX JUL'12 SUNS - DAILY



TECHNICAL GRAPH OUTLOOK

SAFEX JUL'12 SOYA - DAILY



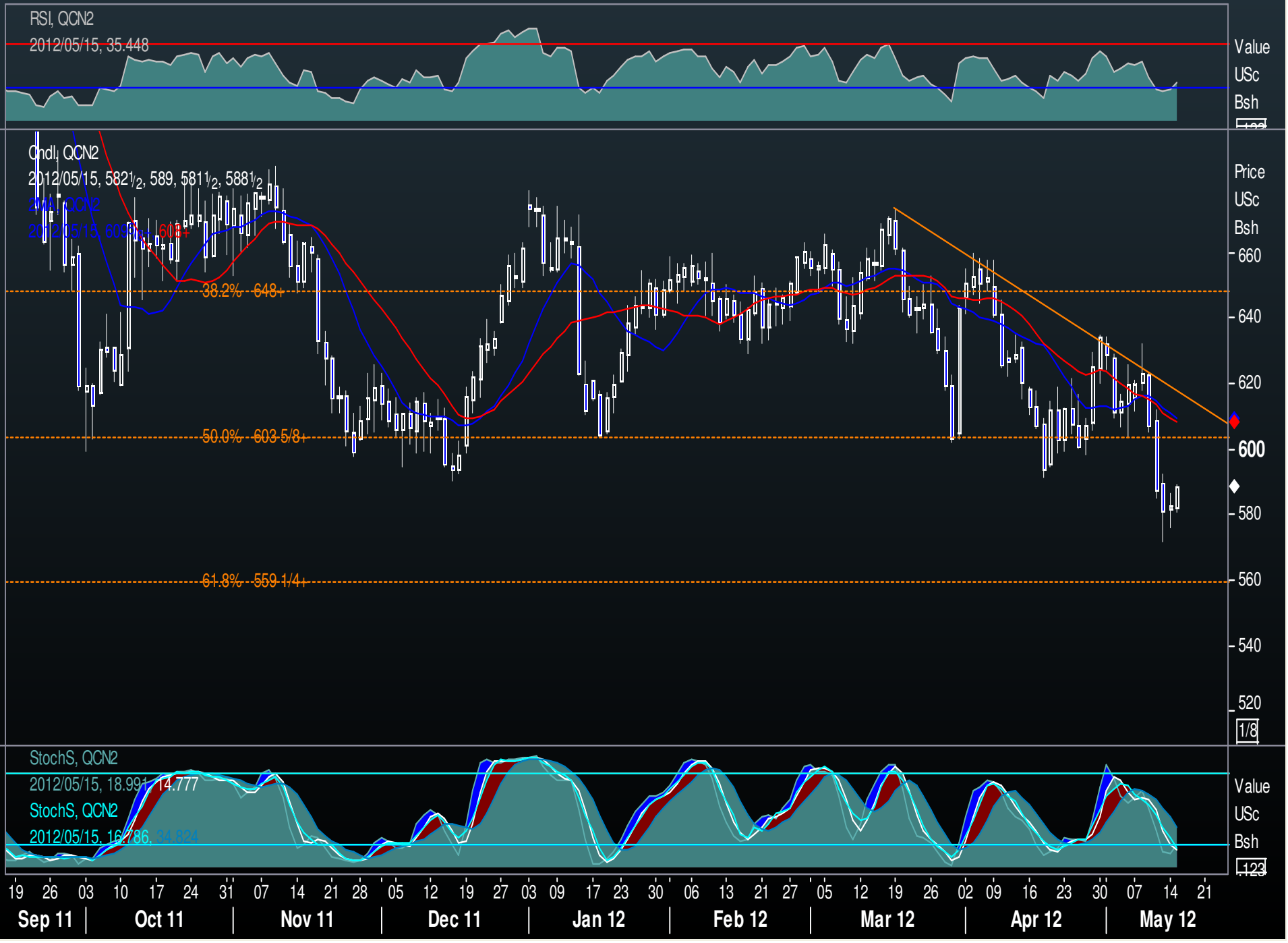
TECHNICAL GRAPH OUTLOOK

SAFEX JUL '12 WHEAT - DAILY



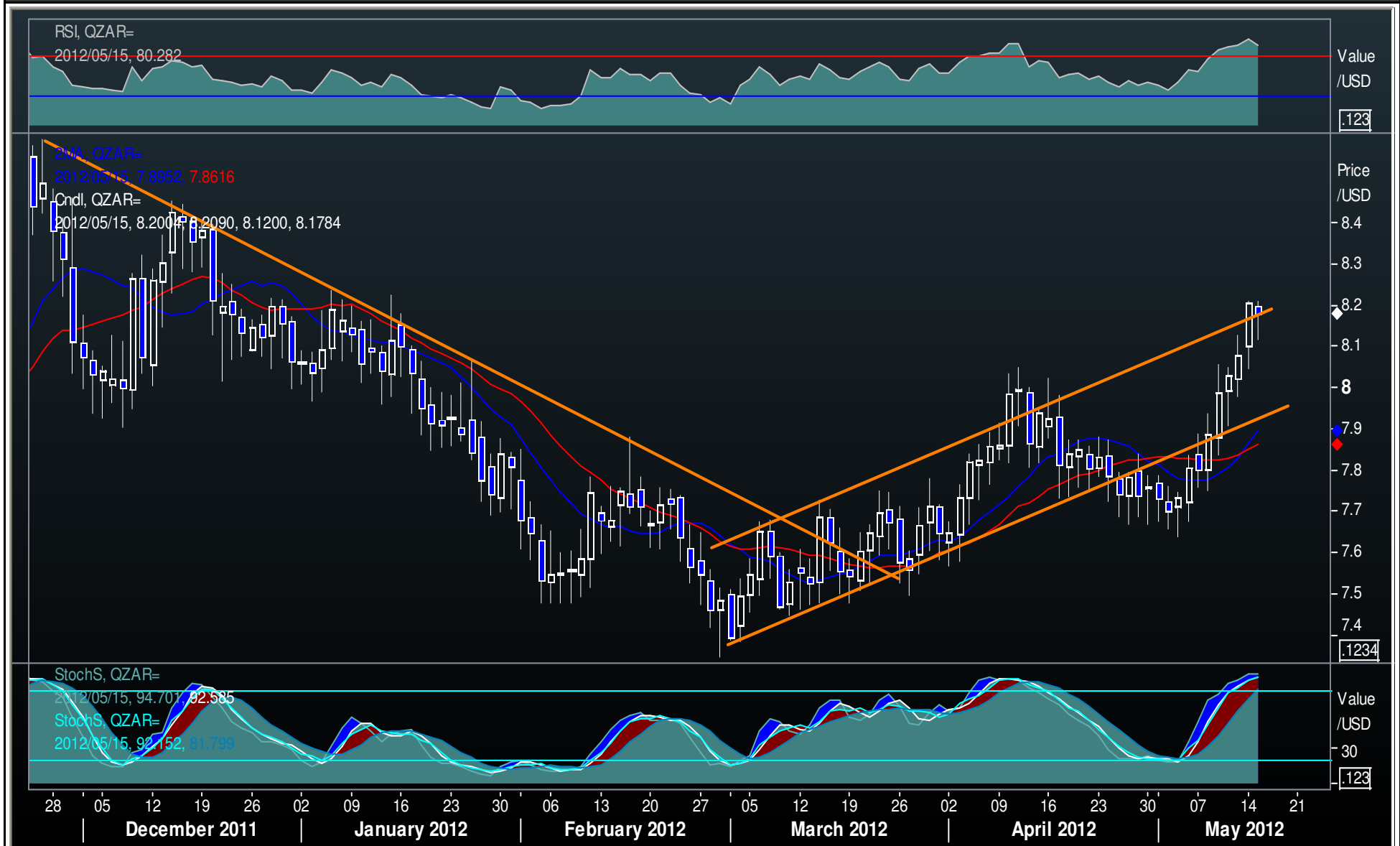
# TECHNICAL GRAPH OUTLOOK

## CME JULY'12 CORN - DAILY



# TECHNICAL GRAPH OUTLOOK

## ZAR / USD - DAILY



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