



Fundamental Report

16 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.0886	16.1533	0.0647	0.40%
Euro/Rand	16.6899	16.8188	0.1289	0.77%
GBPound/Rand	19.5808	19.8138	0.2330	1.19%
AusDollar/Rand	11.0497	11.2088	0.1591	1.44%
Euro/USDollar	1.0372	1.0411	0.0039	0.38%
GBPound/USDollar	1.2175	1.2261	0.0086	0.71%
AusDollar/USDollar	0.6869	0.6939	0.0070	1.02%
JpyYen/USDollar	128.8300	129.1900	0.3600	0.28%

BDLive - The JSE followed its global peers higher on Friday, with the all share index ending up more than 2%, driven by gains in mining stocks which rebounded after recent losses.

It has been a rough week as market conditions remained choppy, driven by the tightening of monetary policies in the major economies. US stock index futures rebounded ahead of the Wall Street open on Friday, keeping fears of a bear market at bay, though Twitter shares slid after Elon Musk put his \$44bn deal for the company temporarily on hold. Markets are becoming anxious about the possibility of recession, with the S&P getting close to a bear market on Thursday, at nearly 20% off its January record high.

In an interview late on Thursday, US Federal Reserve chair Jerome Powell said the battle to control inflation would "include some pain".



REFINITIV

REFINITIV

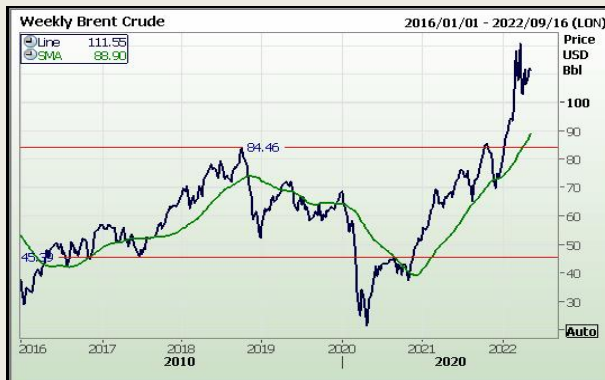
Commodities

	Last	Value Change	% Change
Platinum	938.50	-5.08	-0.54%
Gold	1811.15	-10.57	-0.58%
Silver	21.07	0.41	1.94%
Copper	0.00	0.00	
Gasoil	0.00	0.00	
Brent Oil	0.00	0.00	

BDLive - Bengaluru — Gold prices held ground near a three-month low on Friday as the strongest dollar in two decades continued to sap demand for greenback-priced bullion, setting up what could be the metal's fourth consecutive weekly fall. In choppy price action, spot gold was flat at \$1,823.25/oz, at 2.44am GMT, hovering near its lowest level since February 7 hit earlier in the session. US gold futures edged down 0.1% to \$1,823.00.

"The fall through support by gold at \$1,835.00, and the sell-off in other precious metals overnight, leave gold vulnerable to deeper losses and a potential test of support at \$1,780.00 an ounce," Oanda senior analyst Jeffrey Halley said.

The dollar steadied near a fresh 20-year high scaled on Thursday as concerns persisted that the US Federal Reserve's actions to tame inflationary pressures would crimp global economic growth, boosting the currency's safe-haven appeal.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60641.20	1350.77	2.23%
ALSI	60666.00	0.00	0.00%
S&P 500	3930.08	93.81	2.39%
FTSE	7233.34	184.81	2.55%
CAC	6206.26	156.42	2.52%
DAX	13739.64	288.29	2.10%
Hang Seng	19380.34	518.43	2.68%



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable. GROCAPITAL AND AFGRI 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 GROCAPITAL AND AFGRI, 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 GroCapital and AFGRI, their affiliate, or their 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	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2022	822.25	781.25	The record	-41.00	0.00	-781.25	-822.25
SEP 2022	795.25	757.50	The record	-37.75	0.00	-757.50	-795.25
DEC 2022	767.25	748.75	The record	-18.50	0.00	-748.75	-767.25
MAR 2023	757.50	751.75	The record	-5.75	0.00	-751.75	-757.50
MAY 2023	739.25	749.75	The record	10.50	0.00	-749.75	-739.25

FarmProgress - Corn prices dipped moderately lower on a round of technical selling and profit taking partly spurred by an abundance of friendlier weather this week that should have many more planters rolling in earnest. Prices remain historically high despite today's setback. May futures faded 19 cents lower to \$7.9450, with July futures down 9.75 cents to \$7.8175.

Corn basis bids were steady to mixed across the central U.S. after dropping 7 cents at an Illinois river terminal while firming 3 to 6 cents higher at two other Midwestern locations today.

Brazil's Conab lowered its total corn production estimates for 2021/22 by around 37 million bushels, for a new total of 4.511 billion bushels. This is a correction from an earlier statement suggesting corn production potential was on the rise, reaching 4.574 billion bushels.

Ukraine's agriculture minister says the country's monthly grain export capacity is limited to 1.5 million metric tons (the equivalent of approximately 59 million bushels of corn or 55 million bushels of wheat) amid the ongoing Russian invasion. Before the current Black Sea blockade, Ukraine's exports were more than three times that amount per month. The country is limited to rail exports at this time.

French farm office FranceAgriMer reports that the country's 2022 corn plantings are nearly complete, with 92% progress through May 9.

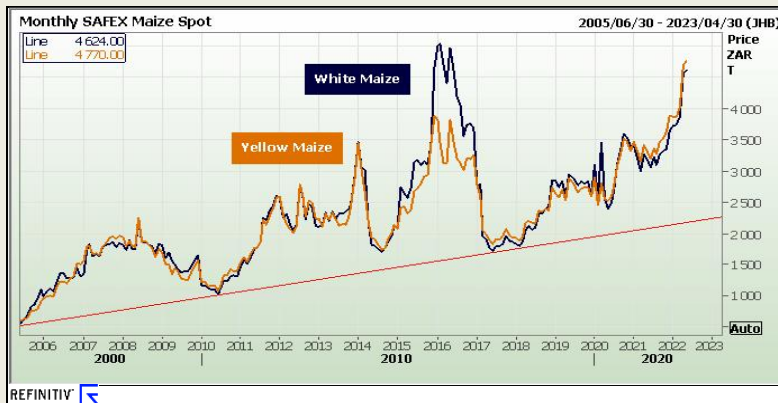
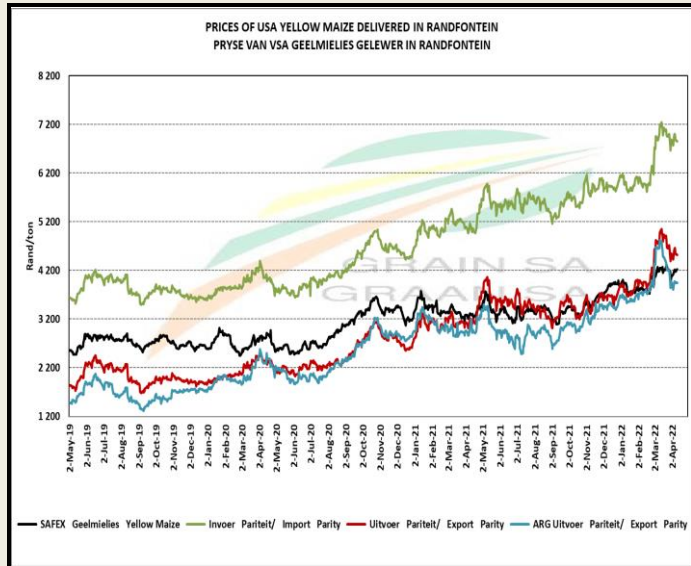


REFINITIV

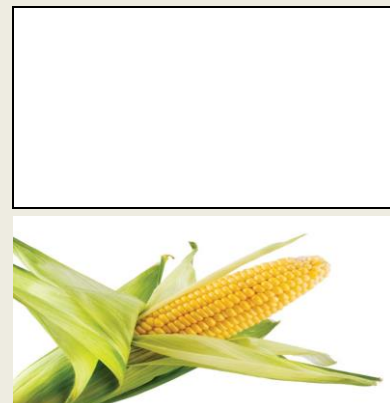
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 624.00	26.5%		R 4 624.00
Jul 2022	R 4 652.00	23.25%	R -5 207.93	R -555.93
Sep 2022	R 4 711.00	23.5%	R -5 036.92	R -325.92
Dec 2022	R 4 808.00	23.25%	R -4 859.58	R -51.58
Dec 2022	R 4 808.00	23.25%	R -4 859.58	R -51.58
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 770.00	24.5%		R 4 770.00
Jul 2022	R 4 802.00	24%	R -5 207.93	R -405.93
Sep 2022	R 4 856.00	23.5%	R -5 036.92	R -180.92
Dec 2022	R 4 937.00	21.75%	R -4 859.58	R 77.42
Dec 2022	R 4 937.00	21.75%	R -4 859.58	R 77.42

The local Maize market traded higher yesterday. The May'22 WMAZ contract ended R64.00 up and May'22 YMAZ closed R56.00 higher. The Jul'22 WMAZ closed higher by R52.00 and Jul'22 YMAZ ended R60.00 up. The parity move for the May'22 Maize contract for yesterday was R67.00 negative.



REFINITIV

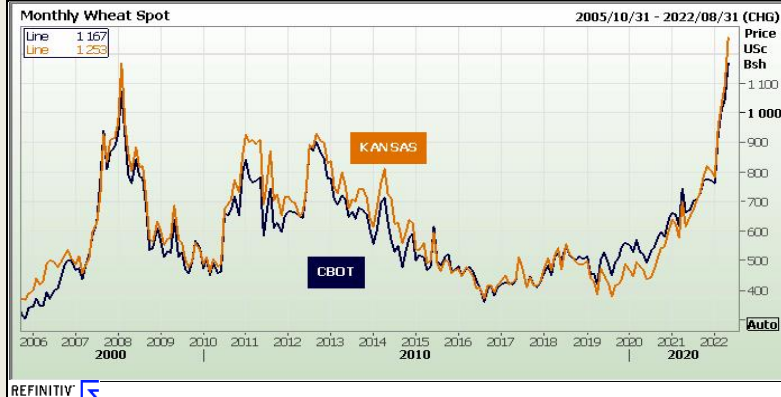


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable.GROCAPITAL AND AFGRI 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 GROCAPITAL AND AFGRI, 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 GroCapital and AFGRI, their affiliate, or their 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	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
JUL 2022	1087.00	1177.50	The record c	90.50	0.00	-1 177.50	-1 087.00	JUL 2012	1153.75	1282.00	The record	128.25	0.00	-1 282.00	-1 153.75
SEP 2022	1172.25	1181.00	The record c	8.75	0.00	-1 181.00	-1 172.25	SEP 2012	1267.00	1283.75	The record	16.75	0.00	-1 283.75	-1 267.00
DEC 2022	1174.75	1185.00	The record c	10.25	0.00	-1 185.00	-1 174.75	DEC 2012	1169.75	1285.00	The record	115.25	0.00	-1 285.00	-1 169.75
MAR 2023	1180.25	1182.50	The record c	2.25	0.00	-1 182.50	-1 180.25	MAR 2013	1178.00	1276.00	The record	98.00	0.00	-1 276.00	-1 178.00
MAY 2023	1060.00	1161.00	The record c	101.00	529.00	-632.00	-531.00	MAY 2013	1018.00	1243.75	The record	225.75	0.00	-1 243.75	-1 018.00



FarmProgress - Wheat prices continued to operate in a highly bullish environment on Friday, as the focus remains on poor U.S. crop quality and USDA reporting lower-than-expected production estimates yesterday. Severe challenges with exporting grain in Ukraine continues to lend plenty of support. July Chicago SRW futures picked up 1.25 cents to \$11.80, July Kansas City HRW futures rose 14.25 cents to \$12.8425, and July MGEX spring wheat futures added 9.5 cents to \$13.2550.

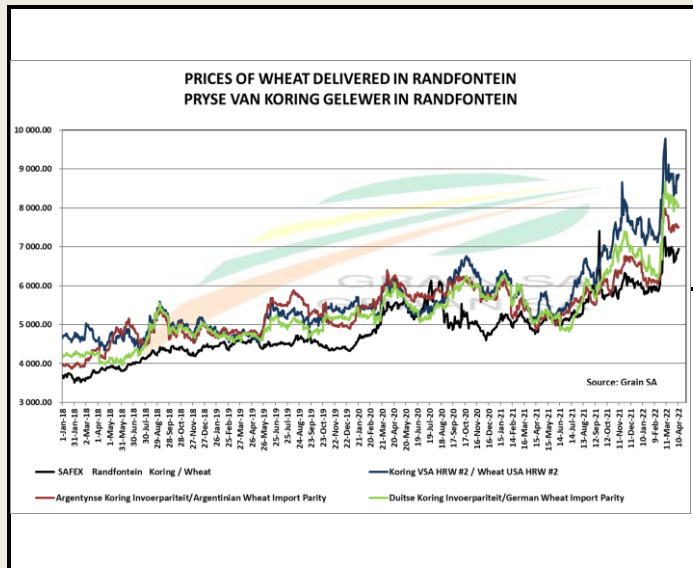
Citing "preliminary estimates," Russian president Vladimir Putin announced Thursday that the country could see a record-breaking wheat production this season, with 3.197 billion bushels, topping the prior best effort in 2017. Russia is the world's No. 1 wheat exporter.

An emerging drought in France is beginning to cause quality problems for the country's soft wheat crop, which moved from 89% rated in good-to-excellent a week ago down to 82% through May 9, per the FranceAgriMer farm office. That's still a bit better than year-ago ratings of 79%, however.

Preliminary volume estimates were for 70,395 CBOT contracts, moving xx% below Thursday's final count of 108,974

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 8 145.00	18%		R 8 145.00
Jul 2022	R 8 099.00	17%	R -6 425.85	R 1 673.15
Sep 2022	R 8 016.00	20.5%	R -6 929.81	R 1 086.19
Dec 2022	R 7 661.00	15%	R -6 944.59	R 716.41
Dec 2022	R 7 661.00	15%	R -6 944.59	R 716.41
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed higher yesterday. The May'22 Wheat contract closed R200.00 up and Jul'22 Wheat closed R156.00 higher. The parity move for the May'22 Wheat contract for yesterday was R21.00 positive.



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable.GROCAPITAL AND AFGRI 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 GROCAPITAL AND AFGRI, 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 GroCapital and AFGRI, their affiliate, or their 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	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2022	1717.50	1646.50	The record	-71.00	902.00	-744.50	-815.50
AUG 2022	1625.50	1595.50	The record	-30.00	0.00	-1 595.50	-1 625.50
SEP 2022	1551.00	1533.25	The record	-17.75	0.00	-1 533.25	-1 551.00
NOV 2022	1481.75	1498.25	The record	16.50	0.00	-1 498.25	-1 481.75
JAN 2023	1490.25	1499.50	The record	9.25	0.00	-1 499.50	-1 490.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	409.3	0.00
AUG 2012	404	0.00
SEP 2012	400	0.00
OCT 2012	395.8	0.00
DEC 2012	397	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	88.34	0.00
JUL 2012	83.79	0.00
AUG 2012	79.93	0.00
SEP 2012	78.02	0.00
OCT 2012	76.49	0.00



FarmProgress - Soybean prices captured ample gains on a round of technical buying after traders returned their focus on relatively tight domestic and global stocks. A new flash sale to China announced this morning lent additional support. May futures climbed 63 cents higher to \$17.2350, while July futures rose 32.5 cents to \$16.4625.

Soybean basis bids were steady to mixed across the central U.S. on Friday after firming 5 cents at an Indiana processor while sliding 4 to 8 cents lower at two other Midwestern locations today. Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which began September 1.

Brazil's Safra & Mercator estimates that the country's 2022 soybean exports will reach 2.737 billion bushels, a 4.5% reduction from its prior estimate of 2.866 billion bushels. Brazil's total soybean crush this year could reach 1.760 billion bushels.

China plans to auction off 18.4 million bushels of its state soybean reserves a week from today as it attempts to quell high prices with an influx of domestic supplies. China has held a dozen or more similar auctions so far in 2022.

Preliminary volume estimates were for 138,534 contracts, tracking slightly below Thursday's final count of 148,769.

South African Futures Exchange

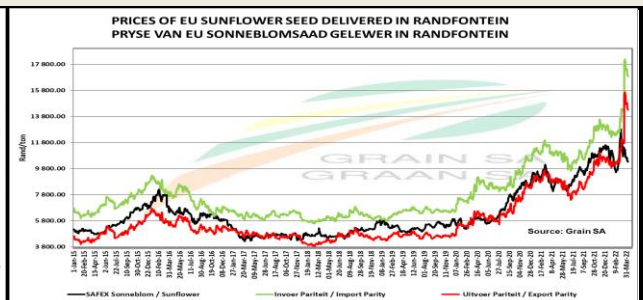
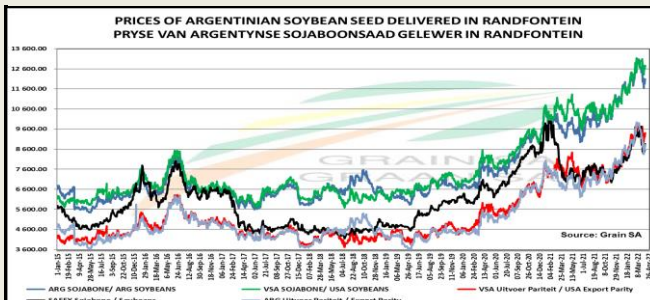
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 083.00	22%		R 9 083.00
Jul 2022	R 9 206.00	23%	R -4 799.42	R 4 406.58
Sep 2022	R 9 303.00	0%	R -9 168.81	R 134.19
Dec 2022	R 9 399.00	18.5%		R 9 399.00
Dec 2022	R 9 399.00	18.5%		R 9 399.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 440.00	26%
Jul 2022	R 10 585.00	24.5%
Sep 2022	R 10 751.00	0%
Dec 2022	R 10 920.00	24%
Dec 2022	R 10 920.00	24%



The local Soya market traded higher yesterday. The May'22 Soya contract ended R59.00 up and Jul'22 Soya closed R63.00 higher. The parity move for the May'22 Soya contract for yesterday was R441.00 positive.

The local Suns market closed higher yesterday. The May'22 Suns contract closed R29.00 up and Jul'22 Suns closed R20.00 higher.



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable. GROCAPITAL AND AFGRI 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 GROCAPITAL AND AFGRI, 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 GroCapital and AFGRI, their affiliate, or their 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.