



Fundamental Report

03 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9025	16.0761	0.1736	1.09%
Euro/Rand	16.7339	16.9138	0.1799	1.08%
GBPound/Rand	19.8948	20.1479	0.2531	1.27%
AusDollar/Rand	11.3102	11.3980	0.0878	0.78%
Euro/USDollar	1.0519	1.0518	-0.0001	-0.01%
GBPound/USDollar	1.2510	1.2528	0.0018	0.14%
AusDollar/USDollar	0.7113	0.7090	-0.0023	-0.32%
JpyYen/USDollar	130.5800	129.9700	-0.6100	-0.47%

BDLive - The JSE closed firmer while global markets were mixed on Friday as investors digested US corporate earnings.

The JSE all share index, however, was down 4.05% for the month as investors faced a slew of headwinds, including monetary tightening by the US Federal Reserve, rising rates, persistent inflation, a spike in Covid-19 cases in China and the war in Ukraine. After breaking a nine-day losing streak on Friday, the rand fell as much as 2.44%, its biggest drop since November 2021, as global markets prepare for interest rate increases from the US Federal Reserve (Fed) and the Bank of England this week.

After the gains on Friday, the tumble on Monday took the rand to an intraday worst of R16.1951/\$, a level last seen in mid-December. In extremely volatile trade, it pared losses later in the day but remained substantially weaker, suggesting some wide ranges this week. The rand's move came as SA markets were closed for the Workers' Day holiday.



Commodities

	Last	Value Change	% Change
Platinum	938.00	2.62	0.28%
Gold	1862.58	-0.19	-0.01%
Silver	22.63	0.00	0.00%
Copper	4.33	0.06	1.37%
Gasoil	1280.75	33.00	2.58%
Brent Oil	107.47	-0.11	-0.10%

BDLive - Bengaluru — Gold rose on Friday as worrying US economic data rekindled some interest in the safe-haven metal, but was likely to log its biggest monthly drop since September on bets for aggressive interest rate hikes by the Federal Reserve.

Spot gold was up 0.3% at \$1,899.00/oz, at 2.47am GMT, but had lost about 2% so far this month. US gold futures were up 0.6% at \$1,902.10. The disappointing US GDP number could take some pressure off the Fed to tighten quite as aggressively as it has hinted, a rhetoric that has pressured gold in recent weeks, said Ilya Spivak, a currency strategist at DailyFX.

"That has given gold a bit of a lifeline, and knocked the dollar back just a bit. I don't expect these moves to continue though," Spivak said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65475.55	0.00	0.00%
ALSI	65608.00	0.00	0.00%
S&P 500	4131.93	23.45	0.57%
FTSE	7509.19	35.36	0.47%
CAC	6425.61	0.00	0.00%
DAX	13939.07	0.00	0.00%
Hang Seng	21089.39	80.71	0.38%



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
MAY 2022	822.25	813.00	The record	-9.25	815.75	2.75	-6.50
JUL 2022	818.00	803.50	The record	-14.50	804.50	1.00	-13.50
SEP 2022	772.25	757.75	The record	-14.50	758.50	0.75	-13.75
DEC 2022	754.00	742.25	The record	-11.75	743.25	1.00	-10.75
MAR 2023	757.00	746.00	The record	-11.00	748.00	2.00	-9.00

FarmProgress - Corn prices failed to find any positive momentum in Monday's session after incurring moderate overnight losses. Technical selling continued through a choppy session, with prices closing around 1% lower. May futures dropped 5.5 cents to \$8.1275, with July futures down 9.25 cents to \$8.0425.

Corn basis bids were steady to firm after rising 2 to 7 cents higher across six Midwestern locations on Monday.

Corn export inspections reached 66.3 million bushels last week, firming slightly higher week-over-week. It was also on the high end of trade guesses, which ranged between 39.4 million and 69.9 million bushels. China was the top destination, with 11.1 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, however, reaching 1.440 billion bushels.

Ahead of the next crop progress report from USDA, out later this afternoon and covering the week through May 1, analysts expect to see corn plantings move from 7% a week ago up to 16%. Individual trade guesses ranged between 12% and 24%. The U.S. Environmental Protection Agency forwarded its rule on biofuel blending mandates to the White House for a final review. In December, the EPA said it would retroactively set renewable fuel volumes at 17.13 billion gallons for 2020, but it wasn't immediately known whether changes have since been made to this proposal. EPA also had set volumes of 18.52 billion gallons for 2021 and 20.77 billion gallons for 2022.

Preliminary volume estimates were for 212,810 contracts, tracking slightly below Friday's final count of 230,409.

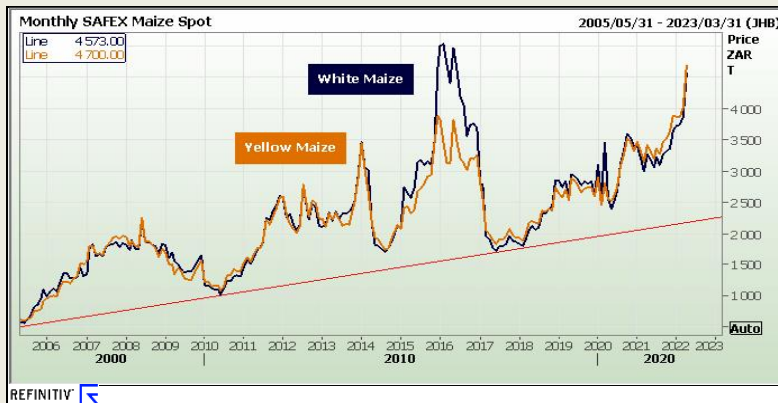
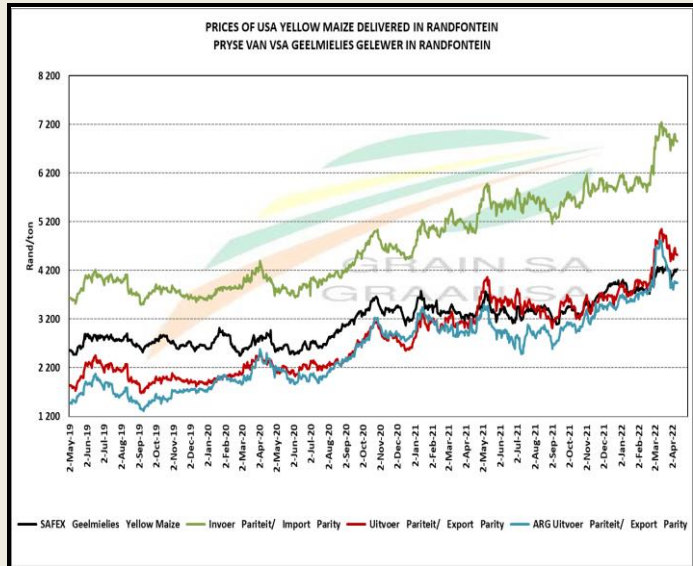


REFINITIV

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 573.00	26.5%	R 15.06	R 4 588.06
Jul 2022	R 4 592.00	24.25%	R -29.53	R 4 562.47
Sep 2022	R 4 646.00	22%	R -34.24	R 4 611.76
Dec 2022	R 4 736.00	23.25%	R -16.50	R 4 719.50
Dec 2022	R 4 736.00	23.25%	R -16.50	R 4 719.50
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 700.00	24.5%	R 15.06	R 4 715.06
Jul 2022	R 4 733.00	24%	R -29.53	R 4 703.47
Sep 2022	R 4 782.00	22%	R -34.24	R 4 747.76
Dec 2022	R 4 862.00	21.75%	R -16.50	R 4 845.50
Dec 2022	R 4 862.00	21.75%	R -16.50	R 4 845.50

The local Maize market traded higher yesterday. The May'22 WMAZ contract ended R1.00 up and May'22 YMAZ closed R6.00 higher. The Jul'22 WMAZ closed higher by R16.00 and Jul'22 YMAZ ended R22.00 up. The parity move for the May'22 Maize contract for yesterday was R19.00 positive.



REFINITIV

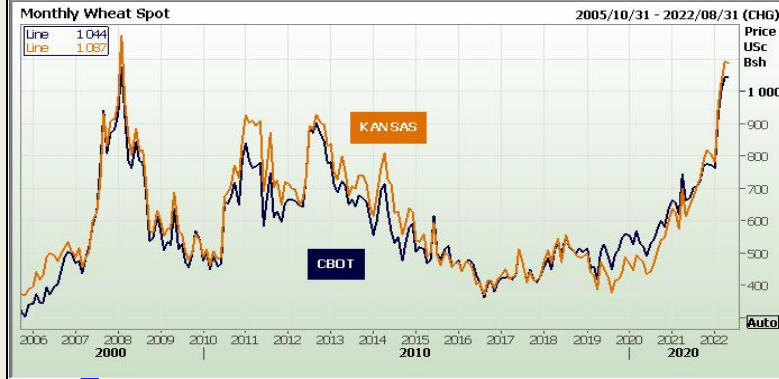


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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
MAY 2022	1087.00	1043.50	The record c	-43.50	0.00	-1 043.50	-1 087.00	MAY 2012	1153.75	1086.75	The record	-67.00	0.00	-1 086.75	-1 153.75
JUL 2022	1098.25	1055.50	The record c	-42.75	1058.75	3.25	-39.50	JUL 2012	1158.50	1098.00	The record	-60.50	1104.50	6.50	-54.00
SEP 2022	1097.00	1058.25	The record c	-38.75	1061.25	3.00	-35.75	SEP 2012	1169.75	1101.50	The record	-68.25	1108.50	7.00	-61.25
DEC 2022	1093.75	1060.00	The record c	-33.75	1062.25	2.25	-31.50	DEC 2012	1092.00	1104.75	The record	12.75	1112.25	7.50	20.25
MAR 2023	1092.75	1060.75	The record c	-32.00	529.00	-531.75	-563.75	MAR 2013	1018.00	1103.25	The record	85.25	1101.00	-2.25	83.00



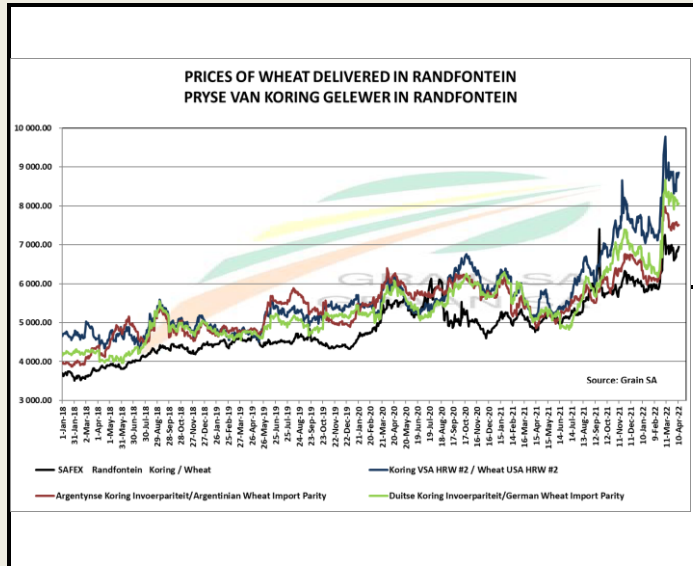
FarmProgress - Wheat prices were mixed but mostly lower. Winter wheat contracts faced moderate cuts after analysts predict USDA will raise its quality ratings later this afternoon. Some spring wheat contracts firmed slightly, in contrast. July Chicago SRW futures fell 3 cents to \$10.5275, July Kansas City HRW futures dropped 10.5 cents to \$10.9525, and July MGEX spring wheat futures picked up 1.5 cents to \$11.6750.

Wheat export inspections rose moderately above the prior week's tally, with 14.2 million bushels. That was also toward the higher end of analyst estimates, which ranged between 8.3 million and 18.4 million bushels. Mexico was the No. 1 destination, with 3.6 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately below last year's pace, with 688.7 million bushels.

Ahead of the next USDA crop progress report, analysts expect the agency to show a one-point improvement to winter wheat quality ratings, with 28% of the crop in good-to-excellent condition through May 1. That's the lowest level at this time of year since 1989. Spring wheat plantings are expected to move from 13% completion a week ago up to 20% through Sunday.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7 495.00	18%	R -6 351.52	R 1 143.48
Jul 2022	R 7 495.00	16%	R -163.27	R 7 331.73
Sep 2022	R 7 415.00	20.5%	R -141.20	R 7 273.80
Dec 2022	R 6 936.00	12.25%	R -116.30	R 6 819.70
Dec 2022	R 6 936.00	12.25%	R -116.30	R 6 819.70
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed lower yesterday. The May'22 Wheat contract closed R3.00 down and Jul'22 Wheat closed R14.00 lower. The parity move for the May'22 Wheat contract for yesterday was R165.00 negative.



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.

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
MAY 2022	1717.50	1674.00	The record	-43.50	902.00	-772.00	-815.50
JUL 2022	1692.00	1645.25	The record	-46.75	1643.50	-1.75	-48.50
AUG 2022	1615.75	1600.00	The record	-15.75	1600.00	0.00	-15.75
SEP 2022	1550.50	1528.50	The record	-22.00	1527.50	-1.00	-23.00
NOV 2022	1526.50	1490.50	The record	-36.00	1490.00	-0.50	-36.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	442.9	0.00
JUL 2012	430.9	431.80
AUG 2012	423.7	424.90
SEP 2012	414.1	415.20
OCT 2012	404.1	407.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	82.7	82.66
JUL 2012	80.09	79.59
AUG 2012	77.02	76.57
SEP 2012	75.25	75.00
OCT 2012	73.74	73.53



FarmProgress - Soybean prices succumbed to a round of technical selling, spilling 2.25% lower on Monday. Traders are focused on rainy forecasts that may result in more corn acre getting swapped for soybeans this season. May futures lost 34.25 cents to \$16.74, with July futures down 38.25 cents to \$16.4650.

Soybean basis bids were steady to mixed to start the week after jumping 5 to 30 cents higher at three Midwestern processors and fading as much as 7 cents lower at an Illinois river terminal today.

Soybean export inspections shifted slightly below week-ago totals, with 22.1 million bushels. That was also on the lower end of trade guesses, which ranged between 18.4 million and 36.7 million bushels. China topped all destinations, with 8.5 million bushels. Cumulative totals for the 2021/22 marketing year remain well below last year's pace, with 1.735 billion bushels.

Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show soybean plantings move from 3% a week ago to 8% through May 1. Individual trade guesses ranged between 5% and 10%.

Preliminary volume estimates were for 127,262 contracts, firming slightly above Friday's final count of 109,124.

South African Futures Exchange

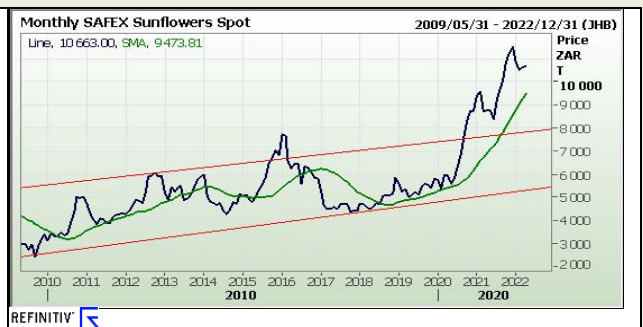
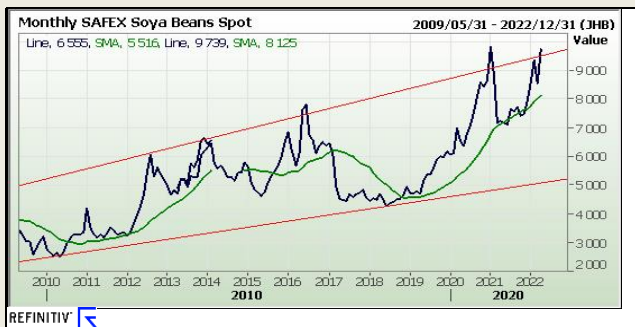
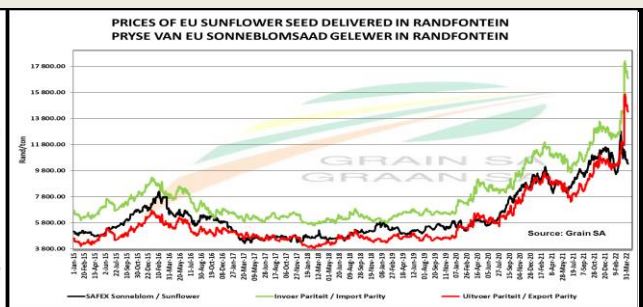
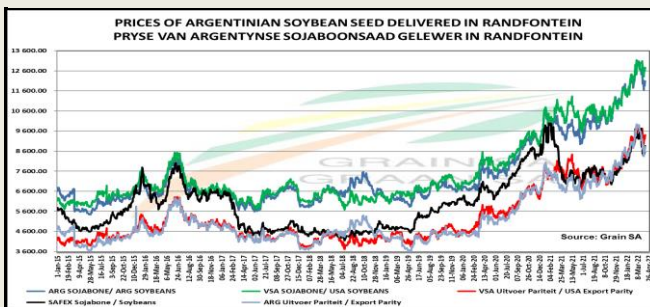
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 739.00	22%	R -4 707.57	R 5 031.43
Jul 2022	R 9 850.00	23%	R -178.56	R 9 671.44
Sep 2022	R 9 920.00	0%	R -36.96	R 9 883.04
Dec 2022	R 10 000.00	18.5%		R 10 000.00
Dec 2022	R 10 000.00	18.5%		R 10 000.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 663.00	26%
Jul 2022	R 10 821.00	24.5%
Sep 2022	R 10 960.00	0%
Dec 2022	R 11 060.00	24%
Dec 2022	R 11 060.00	24%



The local Soya market traded higher yesterday. The May'22 Soya contract ended R125.00 up and Jul'22 Soya closed R130.00 higher. The parity move for the May'22 Soya contract for yesterday was R206.00 negative.

The local Suns market closed higher yesterday. The May'22 Suns contract closed R112.00 up and Jul'22 Suns closed R124.00 higher.



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.