



Fundamental Report

05 May 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8219	15.4642	-0.3577	-2.26%
Euro/Rand	16.6535	16.4144	-0.2391	-1.44%
GBPound/Rand	19.7860	19.4451	-0.3409	-1.72%
AusDollar/Rand	11.2620	11.1934	-0.0686	-0.61%
Euro/USDollar	1.0522	1.0615	0.0093	0.88%
GBPound/USDollar	1.2508	1.2577	0.0069	0.55%
AusDollar/USDollar	0.7118	0.7239	0.0121	1.70%
JpyYen/USDollar	130.0100	129.1700	-0.8400	-0.65%

BDLive - The JSE tracked weaker global equities on Wednesday, as investors braced for the Federal Reserve's interest rate decision that is widely expected to see rates hiked half a percentage point.

With that scenario already priced in, the focus will on more clues whether the Fed will be able to tame inflation without triggering a recession — a so-called soft landing. Global stocks were little changed on Wednesday as investors kept their powder dry ahead of an expected interest rate hike by the US Federal Reserve, whose accompanying statement will help determine next moves in financial markets.

The MSCI global stocks index was down 0.1%, while the Stoxx index of European companies eased 0.4%. The 10-year US treasury yield was just below the closely watched 3% level, while oil prices bounced as the EU proposed more sanctions on Russia in response to its invasion of Ukraine, including an oil embargo to be phased in by year-end.



Commodities

	Last	Value Change	% Change
Platinum	998.49	7.38	0.74%
Gold	1899.97	19.05	1.00%
Silver	23.06	0.10	0.44%
Copper	4.42	0.08	1.84%
Gasoil	1213.25	20.25	1.67%
Brent Oil	110.55	0.41	0.37%

BDLive - Bengaluru — Gold prices fell on Wednesday, as higher US treasury yields and a looming interest rate hike announcement by the Federal Reserve dented demand for zero-yield bullion.

Spot gold was down 0.3% at \$1,862.48/oz, at 2.17am GMT. US gold futures fell 0.4% to \$1,82.40. Benchmark US 10-year treasury yields firmed after backing off the key 3% mark in the previous session, ahead of a widely expected big interest rate hike from the Fed as it attempts to contain soaring US inflation.

While gold is seen as an inflation hedge, higher short-term US interest rates and bond yields tend to increase the opportunity cost of holding non-yield bullion. The US central bank's Federal open market committee (FOMC) is set to release a policy statement at 6pm GMT, followed by Fed chair Jerome Powell's news conference. Market expects a decision on raising the benchmark overnight interest rates and details on reducing the Fed's \$8.9-trillion balance sheet.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63573.87	0.00	0.00%
ALSI	63849.00	0.00	0.00%
S&P 500	4175.48	124.69	2.99%
FTSE	7561.33	-67.88	-0.90%
CAC	6395.68	0.00	0.00%
DAX	13970.82	0.00	0.00%
Hang Seng	20869.52	137.15	0.66%



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	798.50	The record	-23.75	804.75	6.25	-17.50
JUL 2022	808.25	794.25	The record	-14.00	799.50	5.25	-8.75
SEP 2022	772.25	752.75	The record	-19.50	756.50	3.75	-15.75
DEC 2022	746.25	736.25	The record	-10.00	739.50	3.25	-6.75
MAR 2023	757.00	740.00	The record	-17.00	744.00	4.00	-13.00

FarmProgress - Corn prices trended moderately higher overnight but were unable to keep that forward momentum going today. Traders will continue to monitor the next round of export data (out tomorrow) and planting progress reports (out next Monday) to inform where prices will head next. Ukraine's planting and export challenges remain a big factor as well. Today, May futures slid 2.25 cents lower to \$7.9850, while July futures held steady at \$7.93.

Corn basis bids were steady at most Midwestern locations on Wednesday but did tilt 3 to 4 cents higher at two ethanol plants today.

Ethanol production firmed slightly for the week ending April 29 but remained below the 1-million-barrel-per-day benchmark for the fourth consecutive week after posting a daily average of 969,000 barrels per day from the U.S. Energy Information Administration released earlier today. Ethanol stocks were steady, hovering near a 15-week low.

Ahead of USDA's next export report, out Thursday morning and covering the week through April 28, analysts expect to see another big round of corn sales, with trade guesses ranging between 47.2 million and 94.5 million bushels.

Argentina's agriculture ministry estimates that farmers have sold approximately 933 million bushels of their 2021/22 corn crop. The Buenos Aires grains exchange pegs this season's production at 1.929 billion bushels.

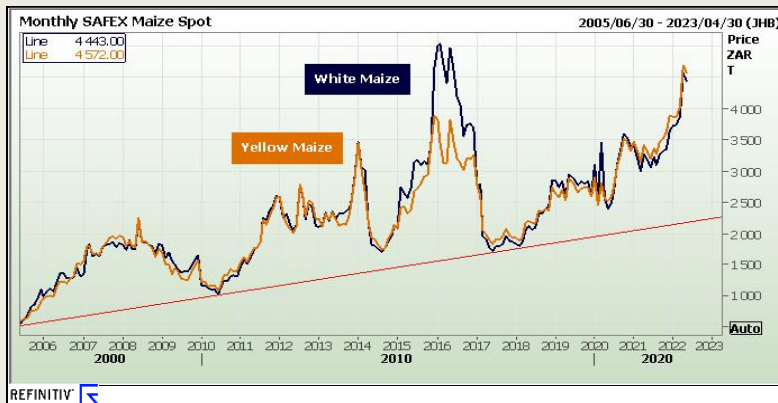
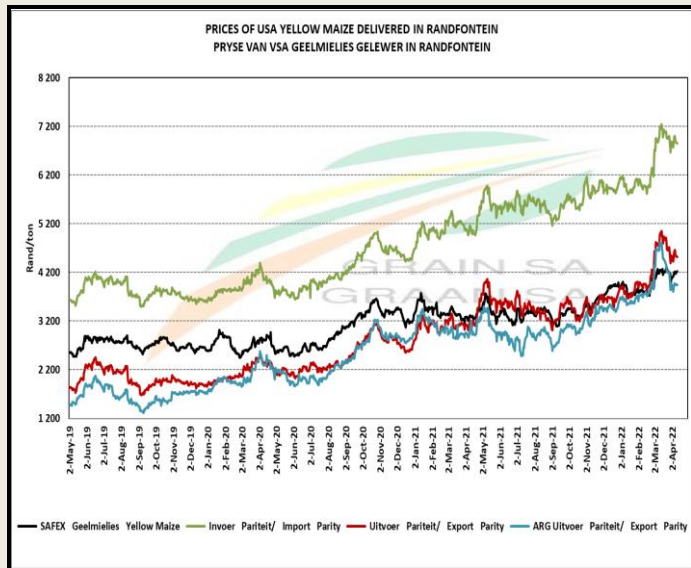


REFINITIV

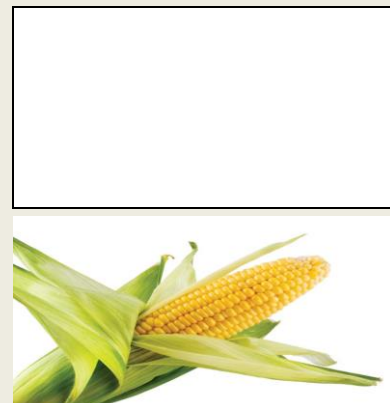
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 443.00	26.5%	R -222.33	R 4 220.67
Jul 2022	R 4 466.00	24.25%	R -167.09	R 4 298.91
Sep 2022	R 4 527.00	22%	R -204.63	R 4 322.37
Dec 2022	R 4 609.00	23.25%	R -146.18	R 4 462.82
Dec 2022	R 4 609.00	23.25%	R -146.18	R 4 462.82
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 572.00	24.5%	R -222.33	R 4 349.67
Jul 2022	R 4 606.00	24%	R -167.09	R 4 438.91
Sep 2022	R 4 655.00	22%	R -204.63	R 4 450.37
Dec 2022	R 4 732.00	21.75%	R -146.18	R 4 585.82
Dec 2022	R 4 732.00	21.75%	R -146.18	R 4 585.82

The local Maize market traded lower yesterday. The May'22 WMAZ contract ended R129.00 down and May'22 YMAZ closed R136.00 lower. The Jul'22 WMAZ closed lower by R130.00 and Jul'22 YMAZ ended R130.00 down. The parity move for the May'22 Maize contract for yesterday was R92.00 negative.



REFINITIV

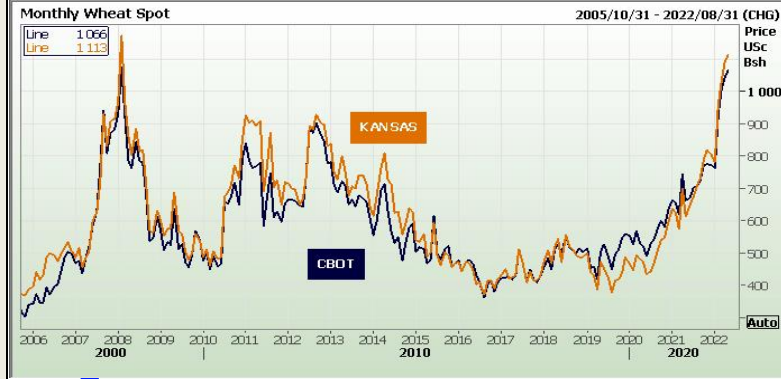


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

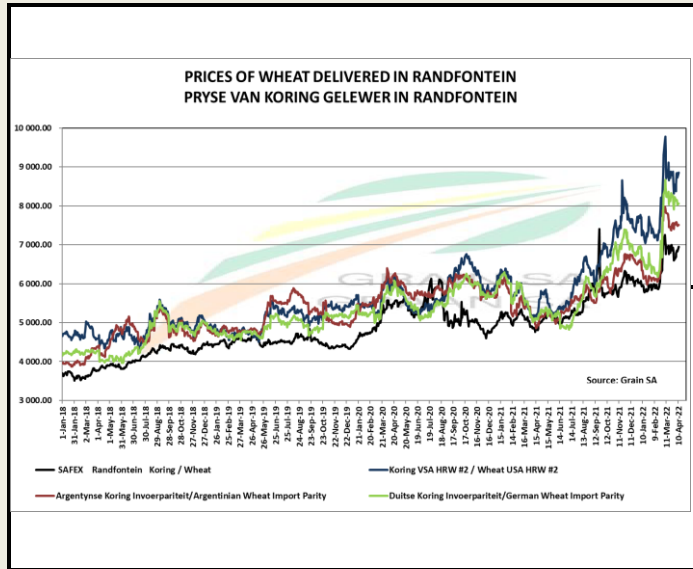
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	1087.00	1066.00	The record c	-21.00	0.00	-1 066.00	-1 087.00	MAY 2012	1153.75	1112.50	The record	-41.25	0.00	-1 112.50	-1 153.75
JUL 2022	1052.50	1076.50	The record c	24.00	1089.00	12.50	36.50	JUL 2012	1158.50	1123.25	The record	-35.25	1138.25	15.00	-20.25
SEP 2022	1056.25	1079.25	The record c	23.00	1091.50	12.25	35.25	SEP 2012	1169.75	1126.75	The record	-43.00	1144.25	17.50	-25.50
DEC 2022	1059.00	1081.75	The record c	22.75	1093.75	12.00	34.75	DEC 2012	1092.00	1131.25	The record	39.25	1148.50	17.25	56.50
MAR 2023	1060.00	1082.25	The record c	22.25	529.00	-553.25	-531.00	MAR 2013	1018.00	1129.00	The record	111.00	1145.25	16.25	127.25



FarmProgress - Wheat prices shot up on worries that India will restrict exports, putting limited global supplies in further disarray. July Chicago SRW futures rose 30.5 cents to \$10.76, July Kansas City HRW futures rose 30.5 cents to \$11.2325, and July MGEX spring wheat futures added 23 cents to \$11.7850. Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 3.7 million and 16.5 million bushels for the week ending April 28. And ahead of an official Statistics Canada report out Friday morning, analysts expect that agency to report all-wheat stocks at 383.7 million bushels through the end of March, which would be a year-over-year decline of nearly 36%, if realized. Russian consultancy Sovcon estimates that the country will export 84.5 million bushels of wheat in April, which would be a month-over-month increase of 4.5%, if realized. These numbers also suggest that Russian grain exports have not been significantly impacted by its ongoing invasion of Ukraine. Russia is the world's No. 1 wheat exporter. Meantime, Ukrainian analyst APK-Inform reports that the country's total grain exports in April fell to 923,000 metric tons, versus 2.8 million MT a year ago. APK-Inform estimates that Ukraine only exported 4.7 million bushels of wheat last month, plus another 30.3 million bushels of corn.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 7 403.00	18%	R -6 319.33	R 1 083.67
Jul 2022	R 7 360.00	16%	R 69.06	R 7 429.06
Sep 2022	R 7 282.00	20.5%	R 61.47	R 7 343.47
Dec 2022	R 6 892.00	12.25%	R 58.27	R 6 950.27
Dec 2022	R 6 892.00	12.25%	R 58.27	R 6 950.27
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 R37.00 up and Jul'22 Wheat closed R65.00 higher. The parity move for the May'22 Wheat contract for yesterday was R75.00 positive.



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
MAY 2022	1717.50	1669.75	The record	-47.75	902.00	-767.75
JUL 2022	1630.25	1640.50	The record	10.25	1660.25	19.75
AUG 2022	1584.00	1592.25	The record	8.25	1610.75	18.50
SEP 2022	1550.50	1522.75	The record	-27.75	1539.50	16.75
NOV 2022	1478.50	1486.50	The record	8.00	1502.00	15.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	428.3	0.00
JUL 2012	418.2	422.40
AUG 2012	411.7	415.30
SEP 2012	404.9	408.20
OCT 2012	397.2	400.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	87.08	0.00
JUL 2012	82.43	83.00
AUG 2012	79.27	79.72
SEP 2012	77.41	78.00
OCT 2012	75.77	75.91



FarmProgress - Soybean prices made moderate inroads on some technical buying, with rising wheat and energy prices lending some support. Two big questions still loom – what is South America's true production potential as its harvest moves closer to completion, and how many acres will U.S. farmers plant this year? May futures rose 10.25 cents to \$16.6925, with July futures up 10 cents to \$16.4050.

Soybean basis bids were steady to firm on Wednesday after climbing 5 to 20 cents higher at four Midwestern processors and trending 5 cents higher at an Ohio river terminal today.

Prior to tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 22.0 million and 59.7 million bushels for the week ending April 28. Analyst also expect to see soy meal sales come in between 100,000 and 335,000 metric tons, plus up to 30,000 MT in soyoil sales.

Argentina's agriculture ministry is estimating that farmers have sold approximately 518 million bushels of their 2021/22 soybean crop so far. That's 14% below last year's pace so far. The country's Buenos Aires grains exchange estimates that total soybean production will reach 1.543 billion bushels this season.

South African Futures Exchange

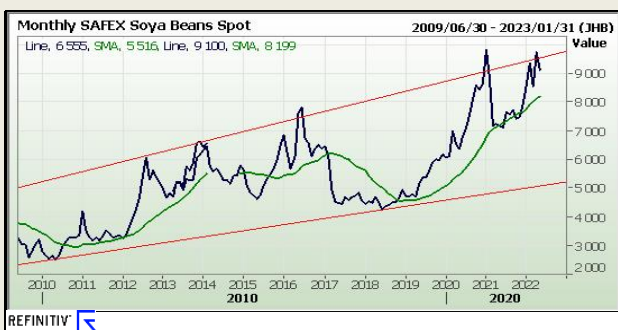
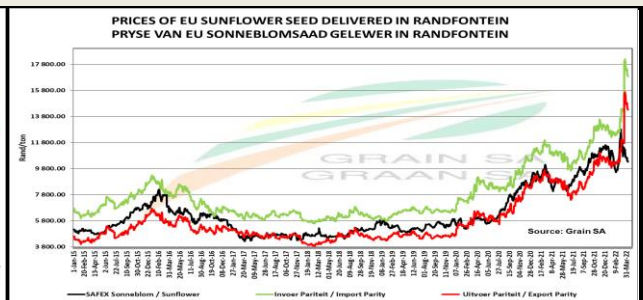
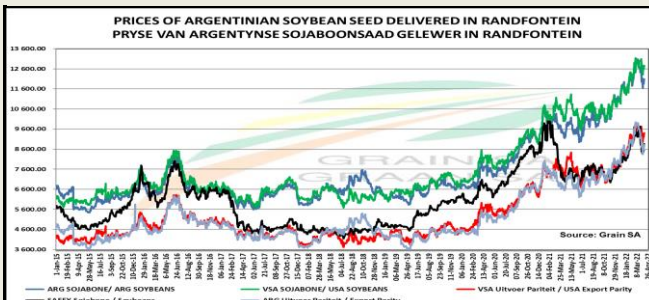
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 9 100.00	22%	R -4 859.50	R 4 240.50
Jul 2022	R 9 410.00	23%	R -43.80	R 9 366.20
Sep 2022	R 9 480.00	0%	R -266.29	R 9 213.71
Dec 2022	R 9 575.00	18.5%		R 9 575.00
Dec 2022	R 9 575.00	18.5%		R 9 575.00

	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 435.00	26%
Jul 2022	R 10 615.00	24.5%
Sep 2022	R 10 790.00	0%
Dec 2022	R 10 920.00	24%
Dec 2022	R 10 920.00	24%



The local Soya market traded lower yesterday. The May'22 Soya contract ended R246.00 down and Jul'22 Soya closed R220.00 lower. The parity move for the May'22 Soya contract for yesterday was R41.00 negative.

The local Suns market closed lower yesterday. The May'22 Suns contract closed R35.00 down and Jul'22 Suns closed R35.00 lower.



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.