



Fundamental Report

15 June 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.0951	15.9760	-0.1191	-0.74%
Euro/Rand	16.7874	16.6829	-0.1045	-0.62%
GBPound/Rand	19.4671	19.2001	-0.2670	-1.37%
AusDollar/Rand	11.1459	11.0330	-0.1129	-1.01%
Euro/USDollar	1.0434	1.0439	0.0005	0.05%
GBPound/USDollar	1.2103	1.2021	-0.0082	-0.68%
AusDollar/USDollar	0.6925	0.6906	-0.0019	-0.27%
JpyYen/USDollar	134.2000	135.0700	0.8700	0.65%

BDLive - The JSE tracked weaker European and US markets on Tuesday against a backdrop of concerns about a weaker economic outlook and central banks which look set to embark on a series of aggressive moves to hike rates to contain upward pressure on inflation.

After Friday's worse-than-expected US inflation data, investors are anxiously awaiting the outcome of Wednesday's federal open market committee (FOMC) meeting, where members face the difficult task of reining in high inflation without tipping the world's biggest economy into recession.

"Expectations have turned more hawkish again with numerous calls for 75 basis point (bps) hikes [in the US], which markets are now heavily pricing in," said Oanda senior market analyst Craig Erlam. "We're now at a stage whereby if the Fed doesn't deliver 75 bps, the backlash could be quite severe."



REFINITIV



REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	927.63	8.41	0.91%
Gold	1815.56	7.46	0.41%
Silver	21.13	0.06	0.26%
Copper	4.18	0.03	0.62%
Gasoil	1290.25	-7.50	-0.58%
Brent Oil	121.34	0.17	0.14%

BDLive - Bengaluru — Gold hovered near a four-week low on Tuesday, as some bears looked to book profits, but prices remained largely under pressure by a strong dollar and investors dumping bullion to cover for losses in other assets.

Amid prospects of aggressive monetary policy tightening, spot gold rose 0.4% to \$1,825.97 an ounce by 2.47am GMT, after falling to its lowest since May 19 at \$1,810.90 earlier in the session. US gold futures fell 0.2% to \$1,827.80.

"Gold has faced selling pressure as investors have decided to either go to cash, or offload gold to attend margin calls across other markets," City Index senior market analyst Matt Simpson said, adding that gains on light volume could be indicative of bears booking a quick profit.



REFINITIV



REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59436.50	0.00	0.00%
ALSI	59519.00	0.00	0.00%
S&P 500	3749.63	-14.15	-0.38%
FTSE	7205.81	-18.35	-0.25%
CAC	5949.84	0.00	0.00%
DAX	13304.39	0.00	0.00%
Hang Seng	21067.99	295.55	1.40%



REFINITIV

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	761.25	768.25	The record	7.00	768.00	-0.25	6.75
SEP 2022	730.50	729.50	The record	-1.00	728.00	-1.50	-2.50
DEC 2022	719.75	721.25	The record	1.50	720.50	-0.75	0.75
MAR 2023	723.25	726.25	The record	3.00	725.25	-1.00	2.00
MAY 2023	725.25	728.00	The record	2.75	726.50	-1.50	1.25



FarmProgress - Corn prices trended slightly lower today, primarily due to spillover weakness from a broad set of other commodities. The threat of a widespread heatwave this week and next limited losses, however. July futures slipped 2.25 cents lower to \$7.67, with September futures down 2.75 cents to \$7.28.

Corn basis bids were steady to mixed on Tuesday after rising 3 to 5 cents higher at two Midwestern processors while falling as much as 5 cents at an Indiana ethanol plant today.

Private exporters announced to USDA the sale of 5.8 million bushels of corn to Mexico. Of the total, 70% is for delivery during the current marketing year, which began September 1. The remainder is for delivery in 2022/23.

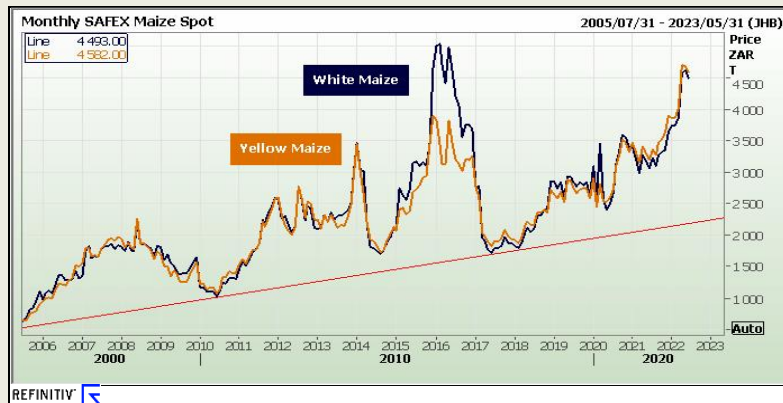
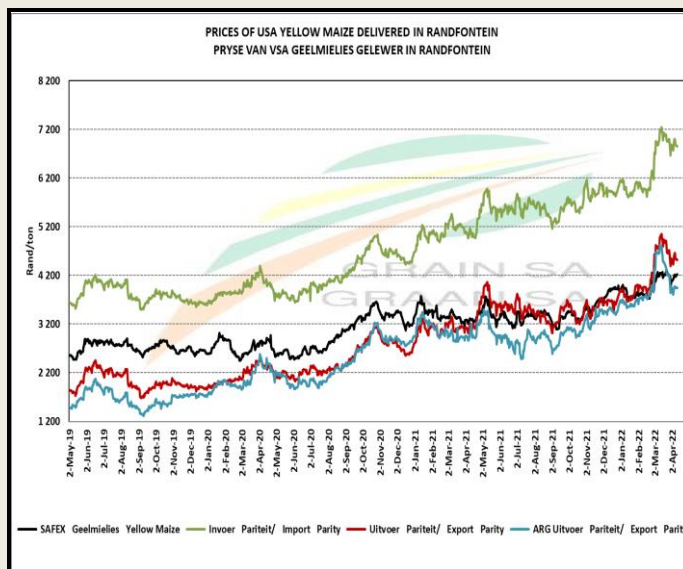
Corn plantings reached 97% through Sunday, up from 94% a week ago. That was one point behind the average trade guess of 98%. It was also mostly in line with what has typically been planted by mid-June, with an identical prior five-year average of 97%. Nearly nine in ten acres (88%) is now emerged.

Corn quality ratings took a slight step back, with 72% of the crop now rated in good-to-excellent condition. Another 23% is rated fair (unchanged from last week), with the remaining 5% rated poor or very poor (up a point from last week).

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022	R 4 514.00	26.5%	R 6.76	R 4 520.76
Sep 2022	R 4 583.00	25%	R -49.97	R 4 533.03
Dec 2022	R 4 672.00	23.5%	R -29.03	R 4 642.97
Mar 2023	R 4 645.00	23.5%	R -21.33	R 4 623.67
May 2023	R 4 327.00	13.5%	R -26.14	R 4 300.86
Jul 2023	R 4 350.00	23.25%		R 4 350.00
Sep 2023				
Yellow Maize Future				
Jul 2022	R 4 602.00	24%	R 6.76	R 4 608.76
Sep 2022	R 4 668.00	24.5%	R -49.97	R 4 618.03
Dec 2022	R 4 756.00	22.25%	R -29.03	R 4 726.97
Mar 2023	R 4 721.00	21.25%	R -21.33	R 4 699.67
May 2023	R 4 426.00	22%	R -26.14	R 4 399.86
Jul 2023	R 4 422.00	19.5%		R 4 422.00
Sep 2023				

The local Maize market traded lower yesterday. The Jun'22 WMAZ contract ended R7.00 down and Jun'22 YMAZ closed R15.00 lower. The Jul'22 WMAZ closed lower by R8.00 and Jul'22 YMAZ ended R27.00 down. The parity move for the Jun'22 Maize contract for yesterday was R5.00 positive.

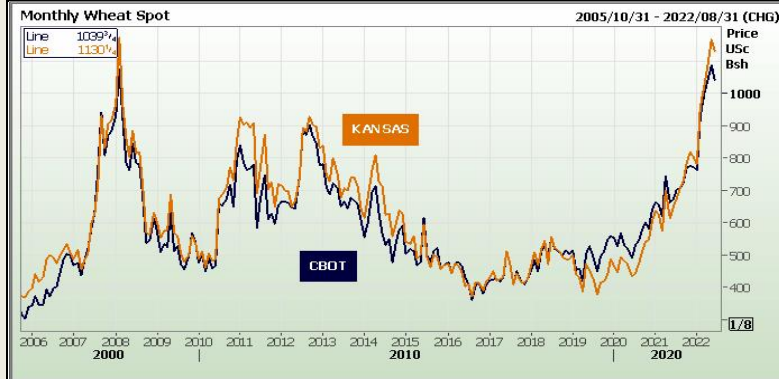


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

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	1055.50	1050.25	The record c	-5.25	1040.25	-10.00	-15.25	JUL 2012	1143.75	1142.25	The record	-1.50	1130.25	-12.00	-13.50
SEP 2022	1090.25	1065.25	The record c	-25.00	1055.75	-9.50	-34.50	SEP 2012	1152.75	1149.25	The record	-3.50	1137.25	-12.00	-15.50
DEC 2022	1103.75	1081.25	The record c	-22.50	1071.50	-9.75	-32.25	DEC 2012	1161.75	1157.75	The record	-4.00	1145.25	-12.50	-16.50
MAR 2023	1101.25	1091.50	The record c	-9.75	1082.00	-9.50	-19.25	MAR 2013	1171.75	1163.25	The record	-8.50	1151.75	-11.50	-20.00
MAY 2023	1118.25	1095.25	The record c	-23.00	529.00	-566.25	-589.25	MAY 2013	1018.00	1157.00	The record	139.00	0.00	-1157.00	-1018.00



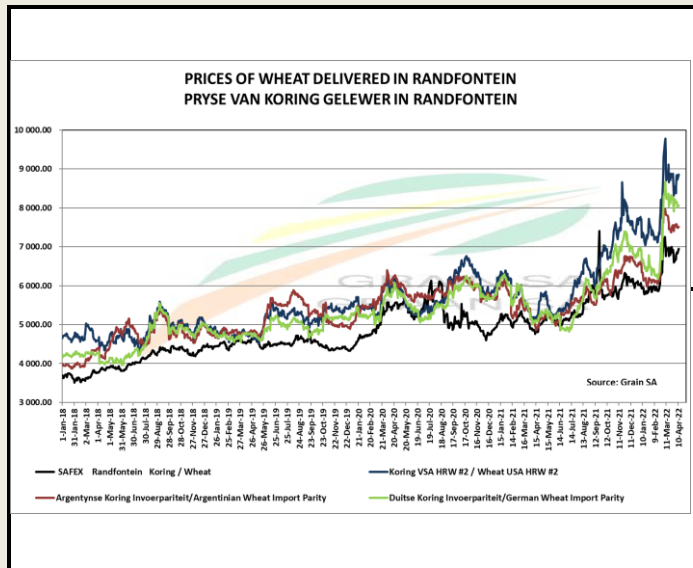
FarmProgress - Wheat prices spilled 1% to 2% lower on another round of technical selling today, incurring double-digit losses by the close. Prices still remain historically high, although they have been subject to bouts of high volatility in recent weeks. July Chicago SRW futures lost 21 cents to \$10.50, July Kansas City HRW futures fell 20.5 cents to \$11.4125, and July MGEX spring wheat futures dropped 14.25 cents to \$12.0750.

Spring wheat plantings kept moving ahead, albeit at a slower clip than normal. Through Sunday, 94% of the crop was in the ground, up from 82% a week ago. In 2021, plantings were complete by this time of year, with a prior five-year average of 99%. Fifty-four percent of the crop is rated in good-to-excellent condition.

Winter wheat quality ratings were mixed. Top-end ratings improved a point, as expected, with 31% of the crop now rated in good-to-excellent condition. Another 27% is rated fair (down three points from last week), with the remaining 42% rated poor or very poor (up two points from last week).

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022	R 8 129.00	17%	R -135.71	R 7 993.29
Sep 2022	R 8 034.00	20.5%	R -250.23	R 7 783.77
Dec 2022	R 7 448.00	17%	R -237.62	R 7 210.38
Mar 2023	R 7 508.00	0%	R -161.19	R 7 346.81
May 2023				
Jul 2023				
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



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	1714.50	1698.50	The record	-16.00	902.00	-796.50	-812.50
AUG 2022	1668.50	1616.50	The record	-52.00	1622.25	5.75	-46.25
SEP 2022	1563.00	1547.25	The record	-15.75	1554.50	7.25	-8.50
NOV 2022	1569.25	1525.25	The record	-44.00	1530.25	5.00	-39.00
JAN 2023	1460.75	1529.25	The record	68.50	1532.50	3.25	71.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2012	411	411.80
AUG 2012	400.6	401.40
SEP 2012	393.9	394.80
OCT 2012	389.5	390.10
DEC 2012	390.8	391.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2012	78.28	78.21
AUG 2012	76.32	76.09
SEP 2012	75.4	75.11
OCT 2012	74.82	74.57
DEC 2012	74.63	74.40



FarmProgress - Soybean prices stumbled again on Tuesday after rising to near-record highs earlier this month, remaining prone to bouts of technical selling and profit-taking. USDA also noted solid quality ratings in its first assessment of the 2022 crop. July futures fell 9.5 cents to \$16.98, with August futures down 12 cents to \$16.1575.

Soybean basis bids showed some big variability on Tuesday after jumping 30 cents higher at a Nebraska processor while sliding 5 to 6 cents lower at four other Midwestern locations today.

Soybean planting progress came in as expected, moving from 78% last week up to 88% through Sunday. That's identical to the prior five-year average but five points behind 2021's pace of 93%. And 70% of the crop is now emerged, up from 56% a week ago but four points behind the prior five-year average of 74%.

USDA's first look at quality ratings showed conditions nearly match the average trade guess of 70% rated in good-to-excellent condition, with 69% landing in those top two categories. Another 25% is rated fair, with the remaining 5% rated poor or very poor.

South African Futures Exchange

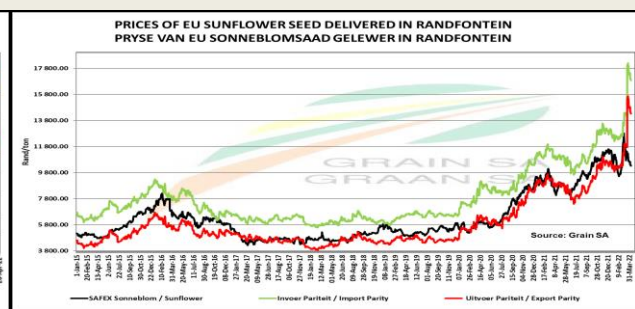
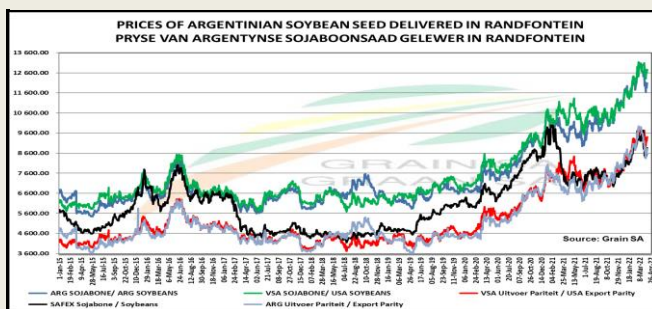
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022	R 9 258.00	23%	R -4 844.55	R 4 413.45
Sep 2022	R 9 369.00	19%	R -118.30	R 9 250.70
Dec 2022	R 9 514.00	18.5%		R 9 514.00
Mar 2023	R 9 350.00	0%		R 9 350.00
May 2023	R 8 650.00	18%		R 8 650.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022	R 10 747.00	24.5%
Sep 2022	R 10 931.00	0%
Dec 2022	R 11 128.00	24%
Mar 2023	R 10 893.00	0%
May 2023	R 10 450.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded lower yesterday. The Jun'22 Soya contract ended R40.00 down and Jul'22 Soya closed R29.00 lower. The parity move for the Jun'22 Soya contract for yesterday was R165.00 negative.

The local Suns market closed lower yesterday. The Jun'22 Suns contract closed R53.00 down and Jul'22 Suns closed R53.00 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.