



Fundamental Report

01 August 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.5287	16.6260	0.0973	0.59%
Euro/Rand	16.8694	16.9954	0.1260	0.75%
GBPound/Rand	20.0783	20.2539	0.1756	0.87%
AusDollar/Rand	11.5420	11.6182	0.0762	0.66%
Euro/USDollar	1.0201	1.0222	0.0021	0.21%
GBPound/USDollar	1.2148	1.2182	0.0034	0.28%
AusDollar/USDollar	0.6984	0.6988	0.0004	0.06%
JpyYen/USDollar	133.3700	132.5000	-0.8700	-0.65%

BDLive - The JSE tracked firmer US and European markets on Friday, as upbeat corporate earnings from big tech companies in the US helped ease investors' fears about an economic downturn.

Amazon, the e-commerce giant, reported stronger-than-expected sales for the quarter, while Apple beat analysts' revenue expectations, helped by higher iPhone sales at a time when smartphone shipments are falling globally. The positive earnings eased investors' concerns about inflation and how higher interest rates will affect consumers.

Meanwhile, data showed the US economy shrank for a second consecutive quarter, putting the world's largest economy in a technical recession — defined as two consecutive quarters of contraction. However, analysts have noted the falls were largely due to inventories and the underlying economy still appears robust.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	889.98	-7.02	-0.79%
Gold	1758.41	-6.81	-0.39%
Silver	20.12	-0.20	-0.99%
Copper	3.56	-0.01	-0.31%
Gasoil	1059.75	-46.75	-4.41%
Brent Oil	103.34	-0.63	-0.61%

BDLive - Bengaluru — Gold prices were set on Friday for a fourth consecutive monthly drop, pressured by strong performances in the greenback and US bond yields and aggressive monetary policies from top central banks.

Spot gold inched up 0.2% to \$1,758.94/oz, at 3.37am GMT. US gold futures rose 0.3% to \$1,775.10.

Gold remains inversely correlated to the dollar and yields, rather than being a gold story in itself, Oanda senior analyst Jeffrey Halley said, adding that their recent dips provided some support to bullion this week. The metal is set for its best week since mid-May, with prices up 1.9% so far. However, bullion is unlikely to stave off its worst run of monthly losses since November 2020. The dollar has spent most of July hovering around 20-year highs, hammering demand for greenback-priced gold among other currency holders.

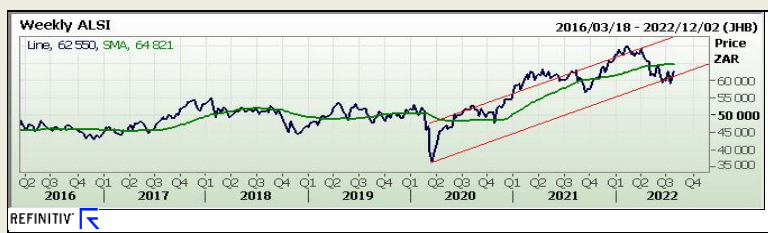


REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62473.81	0.00	0.00%
ALSI	62550.00	0.00	0.00%
S&P 500	4072.43	57.86	1.42%
FTSE	7345.25	78.18	1.06%
CAC	6448.50	0.00	0.00%
DAX	13484.05	0.00	0.00%
Hang Seng	20156.51	-20.26	-0.10%



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
SEP 2022	619.25	616.25	The record	-3.00	609.00	-7.25	-10.25
DEC 2022	623.50	620.00	The record	-3.50	611.75	-8.25	-11.75
MAR 2023	629.25	626.25	The record	-3.00	618.00	-8.25	-11.25
MAY 2023	632.75	630.00	The record	-2.75	621.00	-9.00	-11.75
JUL 2023	632.25	630.50	The record	-1.75	621.75	-8.75	-10.50

FarmProgress - Corn prices trended higher again on Friday, closing the week with gains of more than 10¢ - the best weekly performance since early March. Traders remain focused on weather forecasts for now, and surging soybean prices lent additional support. September futures added 3.5 cents to \$6.1850, with December futures up 3.25 cents to \$6.2225.

Corn basis bids were largely steady across the central U.S. on Friday with one major exception after tumbling 20 cents lower at an Illinois processor today.

Hot, dry conditions in France has the country's corn crop on its heels, with the country's FranceAgriMer farm office reporting a seven-point quality decline this past week. Sixty-eight percent of the crop is now rated in good-to-excellent condition through July 25. France is Europe's No. 1 grain producer.

An ongoing protest by federal revenue service auditors in Brazil has caused delays to payments for recent corn exports. "The scenario is shaping up to be much worse [than it has been]," according to Sergio Mendes, director general of Anec. The auditors have made several demands that include hiring more staff and receiving raises and performance-based bonuses.

Senate Majority Leader Chuck Schumer, D-N.Y., and Sen Joe Manchin, D-W.V., announced they have reached an agreement on a tax, climate and healthcare package called the Inflation Reduction Act of 2022. This would include \$40 billion in funding for climate-smart agriculture and biofuels. Farm Futures policy editor took a closer look and gauged various industry reactions - click here to learn more.

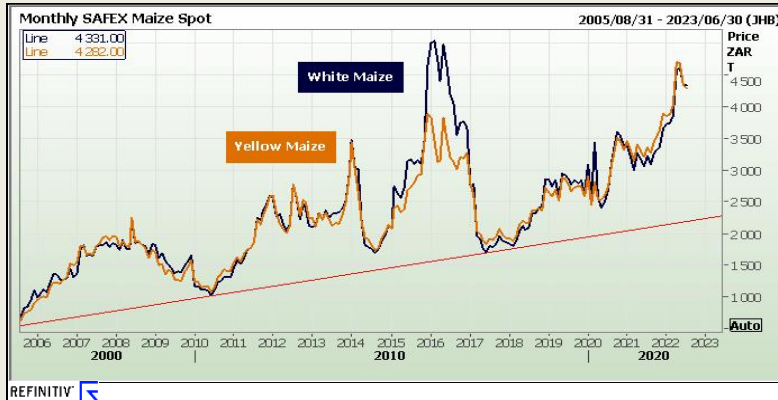
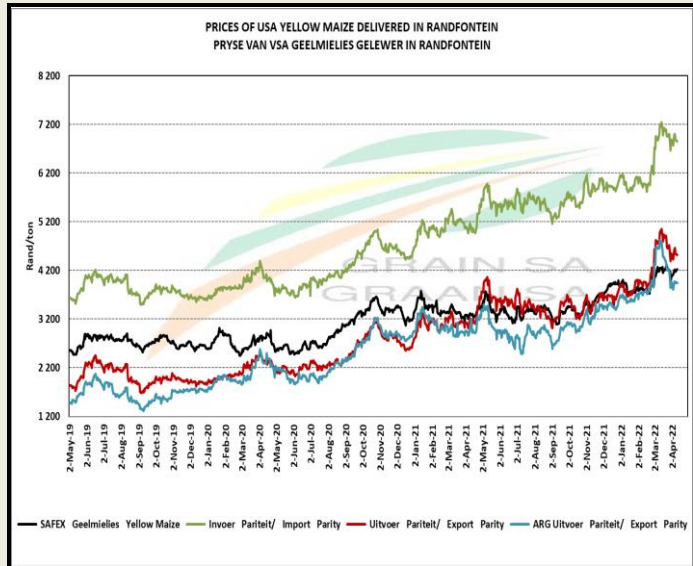


REFINITIV

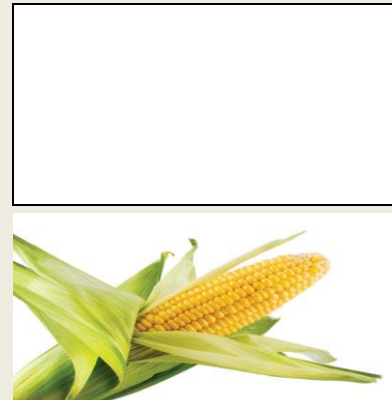
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022	R 4 366.00	26.5%	R -43.37	R 4 322.63
Dec 2022	R 4 426.00	23.25%	R -53.02	R 4 372.98
Mar 2023	R 4 403.00	23.75%	R -49.53	R 4 353.47
May 2023	R 4 112.00	13.5%	R -52.67	R 4 059.33
Jul 2023	R 4 148.00	22.75%	R -44.51	R 4 103.49
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022	R 4 329.00	24.75%	R -43.37	R 4 285.63
Dec 2022	R 4 399.00	21.75%	R -53.02	R 4 345.98
Mar 2023	R 4 385.00	21.25%	R -49.53	R 4 335.47
May 2023	R 4 182.00	22%	R -52.67	R 4 129.33
Jul 2023	R 4 152.00	19.5%	R -44.51	R 4 107.49
Sep 2023				

The local Maize market traded higher yesterday. The Aug'22 WMAZ contract ended R23.00 up and Aug'22 YMAZ closed R56.00 higher. The Sep'22 WMAZ closed higher by R30.00 and Sep'22 YMAZ ended R57.00 up. The parity move for the Aug'22 Maize contract for yesterday was R71.00 negative.



REFINITIV

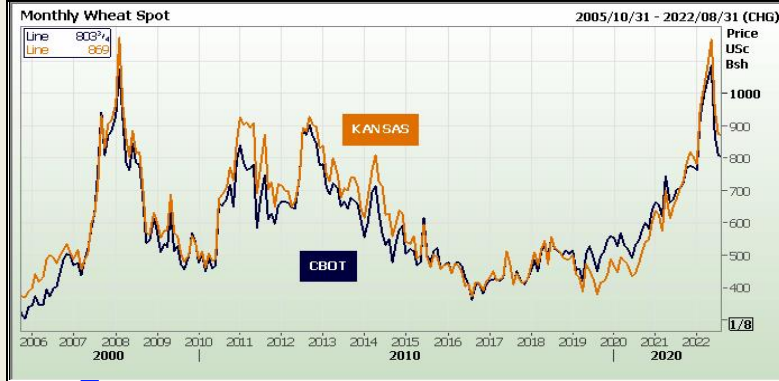


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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
SEP 2022	828.00	807.75	The record c	-20.25	803.50	-4.25	-24.50	SEP 2012	881.00	874.50	The record	-6.50	869.00	-5.50	-12.00
DEC 2022	845.00	825.75	The record c	-19.25	820.00	-5.75	-25.00	DEC 2012	881.50	881.50	The record	-6.00	875.50	-6.00	-12.00
MAR 2023	844.00	843.00	The record c	-1.00	838.25	-4.75	-5.75	MAR 2013	852.00	886.25	The record	34.25	880.75	-5.50	28.75
MAY 2023	874.00	851.75	The record c	-22.25	847.25	-4.50	-26.75	MAY 2013	884.50	887.75	The record	3.25	882.00	-5.75	-2.50
JUL 2023	861.00	847.50	The record c	-13.50	529.00	-318.50	-332.00	JUL 2013	1018.00	875.75	The record	-142.25	870.00	-5.75	-148.00

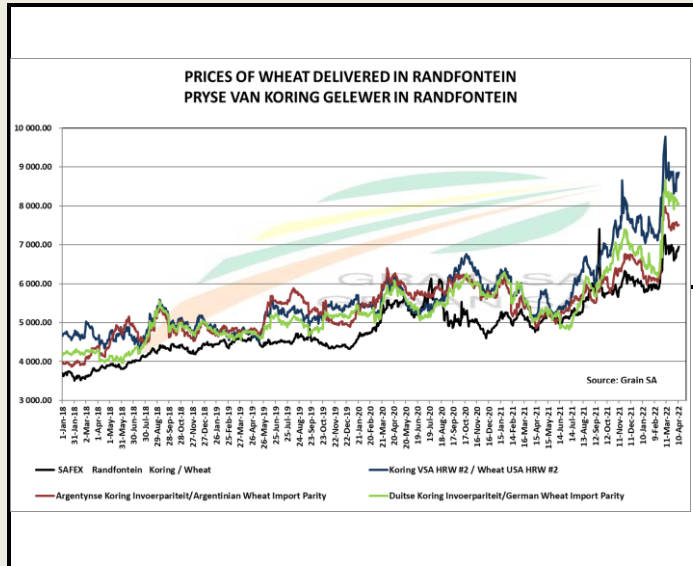


FarmProgress - Wheat prices continued to shift lower on hopes that Ukrainian grain exports will be able to leave port cities soon following a recent UN-helmed agreement. September Chicago SRW futures faded 5.25 cents to \$8.1175, September Kansas City HRW futures dropped 10 cents to \$8.7975, and September MGEX spring wheat futures lost 15.75 cents to \$9.1225. Ukrainian President Volodymyr Zelenskyy made a rare trip outside of Kyiv earlier today, visiting a port near the southern city of Odesa. Black Sea ports are still waiting to move grain after the United Nations brokered a deal earlier this week to get container ships moving again. Reports show that 17 ships are currently docked at Ukrainian ports, holding an estimated 600,000 metric tons of cargo.

Meantime, a Turkish grains trading company is denying allegations that flour and barley in a ship docked in Lebanon was stolen from Ukraine. A company official said Lebanese customs were supplied with documentation showing the grain was sourced from Russia but declined to share these documents with Reuters. French farm office FranceAgriMer reported that 95% of this season's soft wheat crop has been harvested through July 25, up from 84% a week earlier. And 63% of the crop is rated in good-to-excellent condition, unchanged from a week ago.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022	R 7 366.00	20.5%	R -120.07	R 7 245.93
Dec 2022	R 7 099.00	18.5%	R -122.52	R 6 976.48
Mar 2023	R 7 229.00	0%	R -4.95	R 7 224.05
May 2023				
Jul 2023				
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Wheat market closed mixed yesterday. The Aug'22 wheat contract closed unchanged while Sep'22 Wheat closed R25.00 lower. The parity move for the Aug'22 Wheat contract for yesterday was R13.00 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
AUG 2022	1415.00	1637.00	The record	222.00	902.00	-735.00	-513.00
SEP 2022	1482.50	1487.25	The record	4.75	1474.00	-13.25	-8.50
NOV 2022	1463.25	1468.50	The record	5.25	1450.25	-18.25	-13.00
JAN 2023	1470.25	1475.00	The record	4.75	1455.50	-19.50	-14.75
MAR 2023	1465.25	1469.00	The record	3.75	1452.75	-16.25	-12.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2012	495.3	495.00
SEP 2012	442.4	439.30
OCT 2012	420.7	414.70
DEC 2012	418.5	412.50
JAN 2013	416.7	410.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2012	68.6	68.60
SEP 2012	66.5	64.96
OCT 2012	65.82	64.46
DEC 2012	65.66	64.33
JAN 2013	65.46	64.13



FarmProgress - Soybean prices shot up another 2% higher on another round of technical buying on Friday, closing out the best week in 22 years after trending more than 11% higher since Monday morning. Unfavorable weather forecasts have been the primary driver, although a flash sale announced this morning added more fuel for the bulls today. August futures rose 23.25 cents to \$16.4150, with September futures up 35.25 cents to \$14.9225.

Soybean basis bids were steady to weak after falling 10 to 15 cents lower at two interior river terminals and dropping 10 cents at an Indiana processor on Friday.

Private exporters announced the sale of 4.9 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which begins September 1.

China plans to auction off another 18.4 million bushels of its state imported soybean reserves on August 5. The country has offered a series of similarly sized auctions since this spring to increase local supplies and ease the pressure of high prices.

South African Futures Exchange

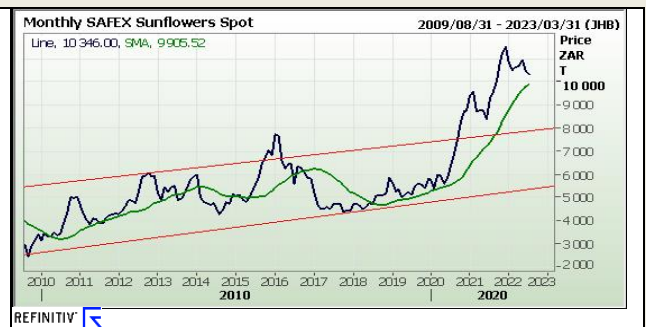
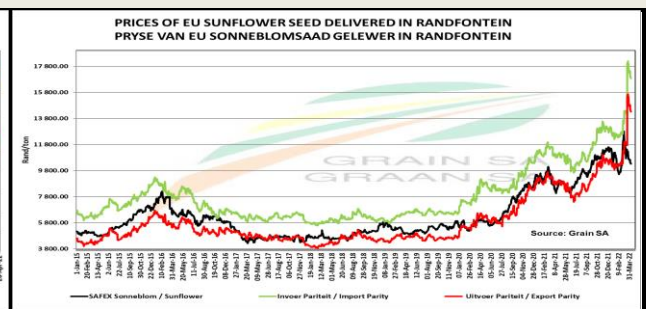
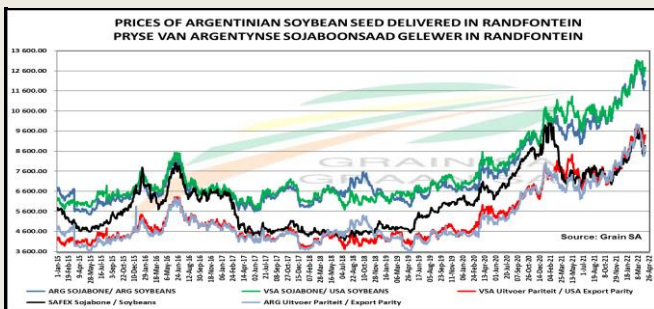
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 820.00	21%	R 1.08	R 8 821.08
Dec 2022	R 8 941.00	20%		R 8 941.00
Mar 2023	R 8 843.00	0%	R -23.98	R 8 819.02
May 2023	R 8 442.00	21%		R 8 442.00
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 10 454.00	23.5%
Dec 2022	R 10 590.00	24%
Mar 2023	R 10 345.00	0%
May 2023	R 9 790.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Aug'22 Soya contract ended R143.00 up and Sep'22 Soya closed R125.00 higher. The parity move for the Aug'22 Soya contract for yesterday was R8.00 negative.

The local Suns market closed higher yesterday. The Aug'22 Suns contract closed R121.00 up and Sep'22 Suns closed R134.00 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.