



# **Fundamental Report**

## **01 September 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0417	17.1990	0.1573	0.92%
Euro/Rand	17.0055	17.2253	0.2198	1.29%
GBPound/Rand	19.8004	19.9075	0.1071	0.54%
AusDollar/Rand	11.6753	11.6968	0.0215	0.18%
Euro/USDollar	0.9979	1.0012	0.0033	0.33%
GBPound/USDollar	1.1621	1.1573	-0.0048	-0.41%
AusDollar/USDollar	0.6851	0.6799	-0.0052	-0.76%
JpyYen/USDollar	138.8300	139.4800	0.6500	0.47%

BDLive - Cashbuild's share price fell the most in almost a year after the company issued final results showing revenue slumped in the year to end-June, after the boon from the Covid-19 home improvement period.

The company benefited greatly from the pandemic as housebound consumers focused on upgrades to their properties after almost all forms of entertainment were halted due to lockdown restrictions.

By the JSE's close on Wednesday, Cashbuild's share price had fallen the most since September 2021, down 8.01% to R226.99.

Aspen, which also released final results on the day, saw its share price rise the most in more than five months after the drugmaker reported earnings growth while also upping its dividend.



### Commodities

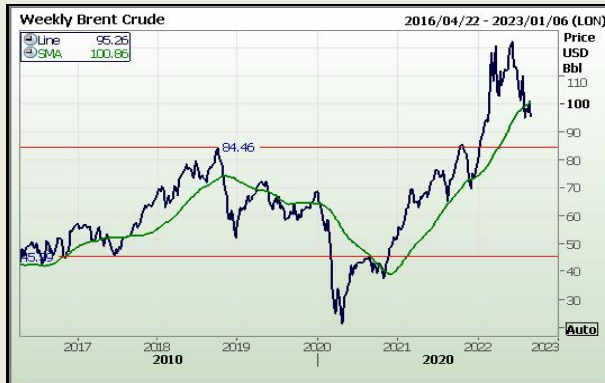
	Last	Value Change	% Change
Platinum	842.97	-3.19	-0.38%
Gold	1703.50	-7.21	-0.42%
Silver	17.70	-0.27	-1.53%
Copper	3.47	-0.05	-1.32%
Gasoil	1091.00	-7.50	-0.69%
Brent Oil	95.26	-0.38	-0.40%

BDLive - Bengaluru — Gold prices languished near a one-month low on Wednesday and were set for a fifth consecutive monthly drop as solid US data and hawkish Federal Reserve comments pointing to aggressive interest rates dented the non-yielding metal's appeal.

Spot gold was flat at \$1,724.20 per ounce, as of 4.04am GMT, trading close to a one-month trough hit on Monday. Bullion lost 2.3% so far in August. US gold futures fell 0.1% to \$1,735.50.

"The Fed does not have intentions to significantly ease in the near term. Their focus is on inflation and what they want to do is perhaps even create some two-way risk around policy expectations where they're giving a bit less explicit forward guidance," said Ilya Spivak, currency strategist at DailyFX.

his contributes to gold weakness and US dollar strength, Spivak added. The influential chief of the New York Fed said on Tuesday the US central bank will likely need to get its policy rate "somewhat above" 3.5% and keep it there through the end of 2023. Even though gold is seen as a hedge against inflation, rate hikes raise the opportunity cost of holding bullion while boosting the dollar.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60735.70	0.00	0.00%
ALSI	60758.00	0.00	0.00%
S&P 500	3986.16	-31.16	-0.78%
FTSE	7361.63	-77.48	-1.05%
CAC	6125.10	0.00	0.00%
DAX	12834.96	0.00	0.00%
Hang Seng	19954.39	-303.62	-1.52%



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	670.75	673.75	The record	3.00	669.50	-4.25	-1.25
DEC 2022	668.75	670.50	The record	1.75	668.00	-2.50	-0.75
MAR 2023	674.50	676.50	The record	2.00	674.00	-2.50	-0.50
MAY 2023	676.50	678.25	The record	1.75	676.25	-2.00	-0.25
JUL 2023	651.50	674.25	The record	22.75	672.50	-1.75	21.00

FarmProgress - Corn prices faced a moderate setback after a round of technical selling on Wednesday. September futures dropped 6.5 cents to \$6.7325, with December futures down 6.25 cents to \$6.71.

Corn basis bids were mostly steady to weak on Wednesday after falling 2 to 5 cents lower at three interior river terminal and dropping 10 to 15 cents lower at two other Midwestern locations today. An Ohio elevator bucked the overall trend after rising 8 cents higher.

According to data from an exclusive grower survey from Farm Futures that were revealed at the 2022 Farm Progress Show, corn acres are expected to increase 5% in 2023 to 94.3 million acres. If realized, that would be the largest corn footprint in a decade. Assuming trendline yields, that could mean a total production boost of 8% next season to 15.459 billion bushels. Click here to learn more.

Ethanol production shifted lower for the fourth-consecutive week, falling to a daily average of 970,000 barrels in the week through August 26, per the latest data from the U.S. Energy Information Administration. It's also the lowest weekly tally since late April. Stocks declined by 1% last week.

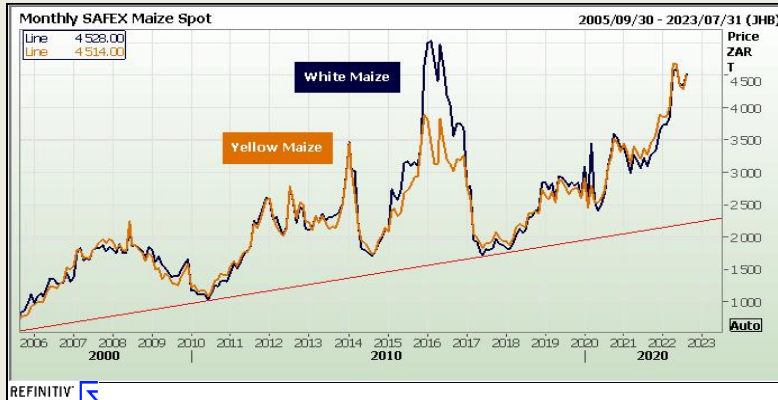
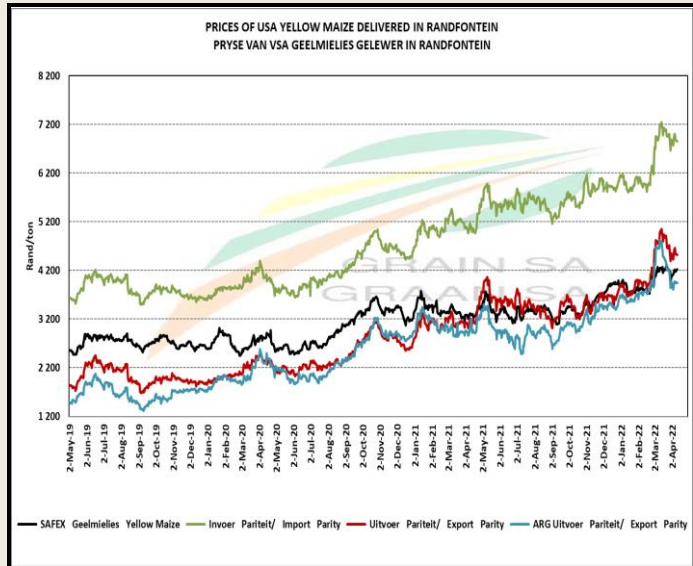


REFINITIV

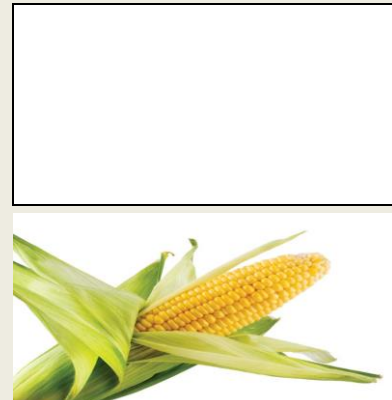
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2022				
Sep 2022	R 4 528.00	27%	R 33.07	R 4 561.07
Dec 2022	R 4 615.00	21.75%	R 36.33	R 4 651.33
Mar 2023	R 4 614.00	23.75%	R 38.38	R 4 652.38
May 2023	R 4 348.00	13.5%	R 40.20	R 4 388.20
Jul 2023	R 4 383.00	22.5%	R 182.53	R 4 565.53
Sep 2023				
<b>Yellow Maize Future</b>				
Jul 2022				
Sep 2022	R 4 514.00	24.75%	R 33.07	R 4 547.07
Dec 2022	R 4 628.00	21.5%	R 36.33	R 4 664.33
Mar 2023	R 4 630.00	21.25%	R 38.38	R 4 668.38
May 2023	R 4 366.00	22%	R 40.20	R 4 406.20
Jul 2023	R 4 353.00	19.5%	R 182.53	R 4 535.53
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R11.00 up and Sep'22 YMAZ closed R19.00 higher. The Dec'22 WMAZ closed higher by R18.00 and Dec'22 YMAZ ended R18.00 up. The parity move for the Sep'22 Maize contract for yesterday was R30.00 positive.



REFINITIV

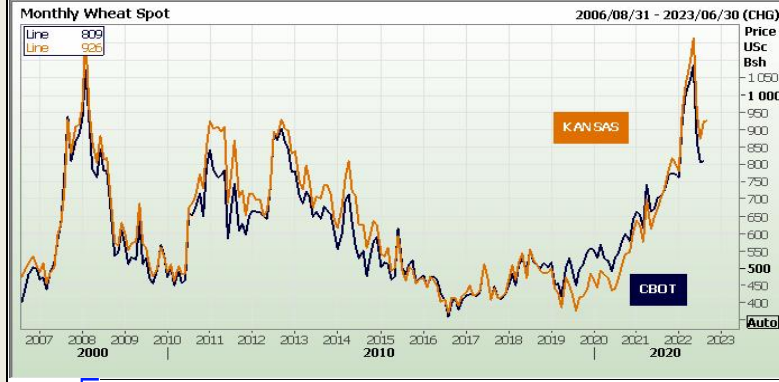


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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
SEP 2022	782.50	809.00	The record c	26.50	0.00	-809.00	-782.50	SEP 2012	842.00	924.25	The record	82.25	926.25	2.00	84.25
DEC 2022	812.00	831.50	The record c	19.50	830.50	-1.00	18.50	DEC 2012	889.00	912.50	The record	23.50	909.00	-3.50	20.00
MAR 2023	828.00	847.75	The record c	19.75	846.75	-1.00	18.75	MAR 2013	889.75	911.25	The record	21.50	904.00	-7.25	14.25
MAY 2023	836.75	856.75	The record c	20.00	856.25	-0.50	19.50	MAY 2013	1054.50	910.75	The record	-143.75	0.00	-910.75	-1 054.50
JUL 2023	845.00	858.25	The record c	13.25	529.00	-329.25	-316.00	JUL 2013	1018.00	900.75	The record	-117.25	896.75	-4.00	-121.25



FarmProgress - Wheat prices made moderate inroads on Wednesday after a round of technical buying that was partly triggered by reports that grain silos were damaged during Russian shelling of Ukraine's second-largest port city of Mykolaiv yesterday. December Chicago SRW futures gained 12.75 cents to \$8.33, December Kansas City HRW futures rose 15.25 cents to \$9.13, and December MGEX spring wheat futures added 8.5 cents to \$9.29.

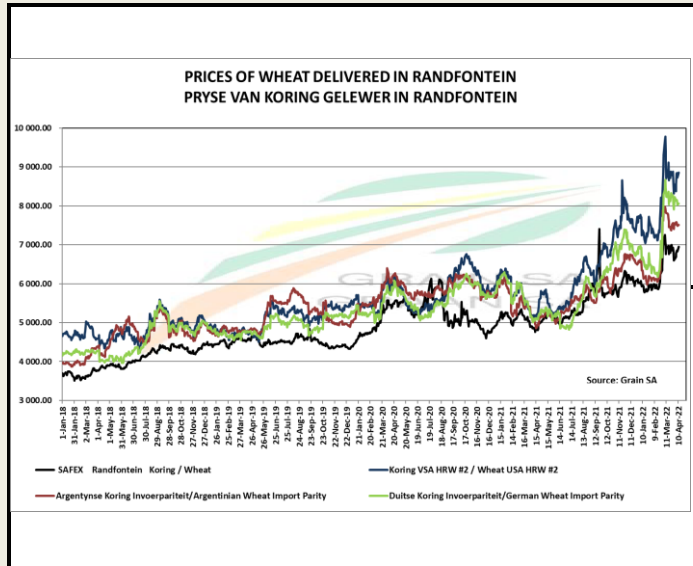
Our exclusive Farm Futures survey shows that 2022/23 all-wheat acres could reach 48.842 million acres – a 3.9% year-over-year increase, if realized. Of the total, winter wheat acres could total 33.553 million acres, with spring wheat acres coming in at 12.289 million acres. If realized, that would be the largest winter wheat crop since the 2015/16 season.

Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 23.9 million bushels for the week ending August 25. Bangladesh is planning to purchase 18.4 million bushels of wheat from Russia, and is making separate deals to purchase rice from India and Vietnam. Additional details on shipment were not immediately available.

Preliminary volume estimates were for 73,676 CBOT contracts, trending moderately below Tuesday's final count of 91,224.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2022				
Sep 2022	R 6 876.00	20.5%	R -4 899.82	R 1 976.18
Dec 2022	R 6 932.00	16%	R 163.84	R 7 095.84
Mar 2023	R 7 084.00	0%	R 166.35	R 7 250.35
May 2023				
Jul 2023				
Sep 2023				
<b>Cape Wheat</b>				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Wheat market closed lower yesterday. The Sep'22 Wheat contract closed R15.00 down and Dec'22 Wheat closed R49.00 lower. The parity move for the Sep'22 Wheat contract for yesterday was R159.00 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	Overnight Change from 12pm
SEP 2022	1547.00	1507.50	The record	-39.50	902.00	-605.50	-645.00
NOV 2022	1419.50	1422.50	The record	3.00	1415.50	-7.00	-4.00
JAN 2023	1448.00	1427.75	The record	-20.25	1420.50	-7.25	-27.50
MAR 2023	1448.00	1430.00	The record	-18.00	1423.00	-7.00	-25.00
MAY 2023	1479.25	1431.50	The record	-47.75	1424.00	-7.50	-55.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2012	458.9	459.20
OCT 2012	420.7	422.10
DEC 2012	415.1	416.10
JAN 2013	409.9	410.90
MAR 2013	401.6	402.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2012	72.74	73.20
OCT 2012	68.9	68.18
DEC 2012	67.48	66.72
JAN 2013	66.56	65.83
MAR 2013	65.5	64.79



FarmProgress - Soybean prices fell again on Wednesday as mostly favorable weather forecasts for the first half of September triggered some technical selling. September futures dropped 5.5 cents to \$15.0750, with November futures down 9.75 cents to \$14.2275.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did tilt 20 cents higher at an Indiana processor and 7 cents lower at an Ohio elevator today.

Private exporters announced to USDA the sale of 6.1 million bushels of soybeans for delivery to China during the 2022/23 marketing year, which begins September 1.

The latest Farm Futures grower survey suggests that soybean plantings could reach 87.3 million acres in 2023, which would be 0.8% below this season's footprint, if realized. Assuming trendline yields, that would lead to a total production of 4.529 billion bushels next year. "Soybeans are going to lose a few acres in the Corn Belt to corn rotations next spring, but most of the 2023 soybean acreage shift will come from outside the Heartland," according to Farm Futures grain market analyst Jacqueline Holland. "The Farm Futures survey forecasts lower soybean acreages in the Mississippi River Delta, which suggests that this year's cotton production shortfalls could steal away acreage from soybeans next spring."

### South African Futures Exchange

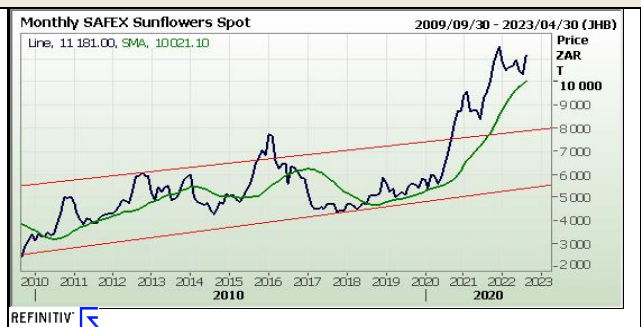
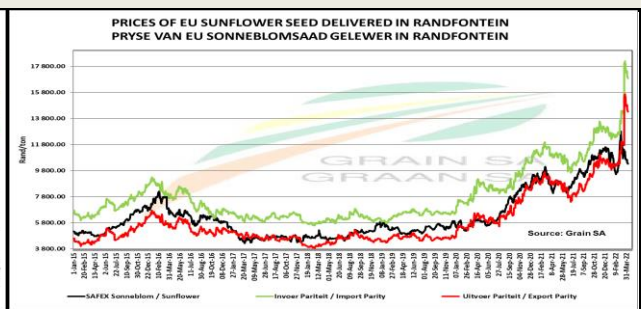
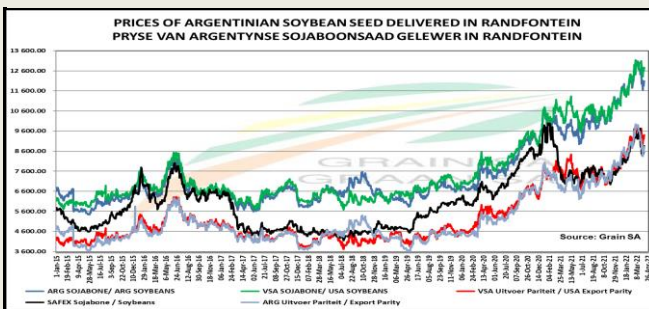
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022	R 8 941.00	21%	R -3 986.70	R 4 954.30
Dec 2022	R 9 116.00	21%		R 9 116.00
Mar 2023	R 9 000.00	18.5%	R -74.30	R 8 925.70
May 2023	R 8 520.00	21%	R -263.66	R 8 256.34
Jul 2023				
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022	R 11 181.00	23.5%
Dec 2022	R 11 325.00	23.5%
Mar 2023	R 11 030.00	0%
May 2023	R 10 471.00	0%
Jul 2023		
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R29.00 up and Dec'22 Soya closed R60.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R52.00 positive.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R12.00 up and Dec'22 Suns closed R27.00 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.