



Fundamental Report

07 October 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0750	17.9733	-0.1017	-0.56%
Euro/Rand	17.6480	17.6207	-0.0273	-0.15%
GBPound/Rand	20.2135	20.0736	-0.1399	-0.69%
AusDollar/Rand	11.4978	11.5313	0.0335	0.29%
Euro/USDollar	0.9929	0.9803	-0.0126	-1.27%
GBPound/USDollar	1.1385	1.1168	-0.0217	-1.91%
AusDollar/USDollar	0.6466	0.6416	-0.0050	-0.77%
JpyYen/USDollar	144.4800	144.9500	0.4700	0.33%

BDLive - The JSE made cautious gains on Thursday while US and European markets were mostly weaker as investors' focus turns to Friday's US jobs report.

Positive economic data from the US overnight — the ADP Research Institute reported that private-sector employment rose by 208,000, more than expected — added to concerns about another aggressive interest-rate hike from the Federal Reserve when it meets early in November.

Investors are now awaiting Friday's US non-farm payrolls report to further assess the resilience of the world's largest economy and to gauge its central bank's next move in its fight against persistently high inflation. "The estimate for the Friday report is growth of 275,000 jobs. A hot job market will likely fuel the Fed's rationale to hike rates further, while any weakness in the labour market data, or signs of additional slack, could boost the relief rally once more and see equity markets end the week strong," said Stephen Innes, managing partner at SPI Asset Management.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	920.24	-1.90	-0.21%
Gold	1709.99	-0.86	-0.05%
Silver	20.71	0.06	0.30%
Copper	3.42	-0.03	-0.76%
Gasoil	1200.50	14.75	1.23%
Brent Oil	94.31	-0.11	-0.12%

BDLive - Gold prices edged higher on Thursday, lifted by a subdued dollar and US treasury yields, although prices were confined to a narrow range as investors awaited more US data that could affect the outlook for the Federal Reserve's rate-hike trajectory. Spot gold was up 0.4% at \$1,722.09 per ounce, at 3.56am GMT. US gold futures rose 0.6% to \$1,730.10.

Benchmark US 10-year treasury yields eased after recording their biggest one-day jump since September 26 on Wednesday, while the dollar index ticked 0.1% lower. Lower yields decrease the opportunity cost of holding gold, which pays no interest. "A weaker-than-expected non-farm payrolls print would likely constrain the Fed's pace of tightening," said Thomas Westwater, an analyst with DailyFX.

"That would assuage market fears and clear the way for higher gold prices by sapping the dollar's safe-haven strength."



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59416.01	0.00	0.00%
ALSI	59491.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7052.62	-55.35	-0.78%
CAC	5936.42	0.00	0.00%
DAX	12470.78	0.00	0.00%
Hang Seng	18012.15	-201.28	-1.12%



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
DEC 2022	681.25	675.50	The record	-5.75	673.50	-2.00	-7.75
MAR 2023	688.00	683.25	The record	-4.75	681.00	-2.25	-7.00
MAY 2023	690.00	684.75	The record	-5.25	682.25	-2.50	-7.75
JUL 2023	683.00	680.00	The record	-3.00	677.75	-2.25	-5.25
SEP 2023	679.75	633.00	The record	-46.75	631.25	-1.75	-48.50

FarmProgress - Prices slid more than 1% lower following a round of technical selling on Monday. Bearish factors included a disappointing set of export sales data from USDA (more on that below) coupled with seasonal harvest pressure. December futures dropped 8.25 cents to \$6.7575, with March futures down 7.5 cents to \$6.8375.

Corn basis bids were mostly steady across the central U.S. on Thursday but did see some movements in either direction today, including a 13-cent drop at an Illinois river terminal and a 6-cent gain at an Illinois ethanol plant.

Corn sales only reached 8.9 million bushels last week. That was below the entire range of trade guesses, which came in between 13.8 million and 31.5 million bushels. Cumulative totals for the 2022/23 marketing year are moderately below last year's pace so far, with 88.5 million bushels.

Corn export shipments were more robust, with 25.4 million bushels. China, Mexico, Guatemala, Canada and Jamaica were the top five destinations.

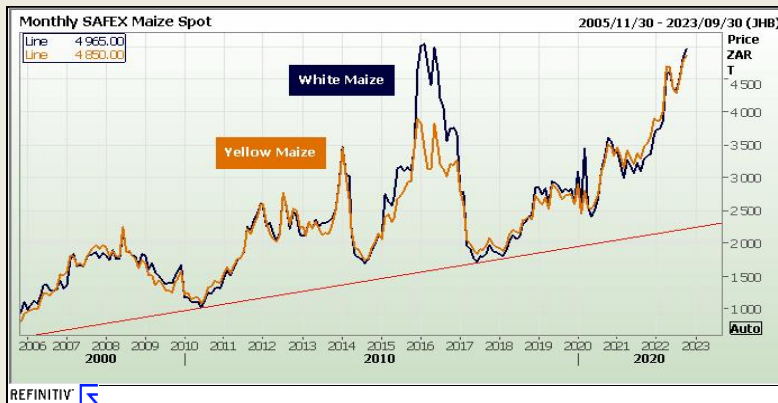
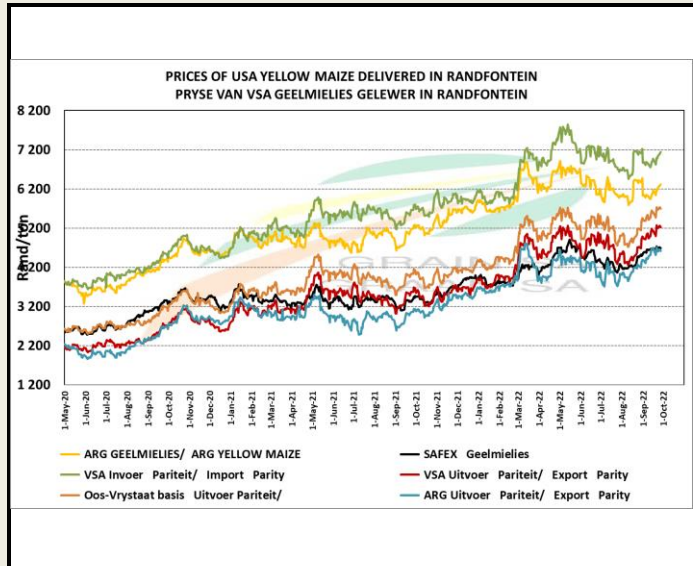
Brazil's Conab estimates that the country's total corn production in 2022/23 will climb 12.5% above last year's effort to reach 4.980 billion bushels. Brazilian corn exports are expected to reach 1.772 billion bushels, which would be a year-over-year increase of 21.6%, if realized.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 5 060.00	23.5%	R -82.11	R 4 977.89
Mar 2023	R 5 039.00	23.75%	R -77.08	R 4 961.92
May 2023	R 4 655.00	13.5%	R -82.46	R 4 572.54
Jul 2023	R 4 702.00	22.5%	R -64.49	R 4 637.51
Sep 2023				
Yellow Maize Future				
Jul 2022				
Sep 2022				
Dec 2022	R 4 948.00	21.5%	R -82.11	R 4 865.89
Mar 2023	R 4 934.00	21.25%	R -77.08	R 4 856.92
May 2023	R 4 650.00	22%	R -82.46	R 4 567.54
Jul 2023	R 4 660.00	19.5%	R -64.49	R 4 595.51
Sep 2023				

The local Maize market traded higher yesterday. The Sep'22 WMAZ contract ended R94.00 up and Sep'22 YMAZ closed R81.00 higher. The Dec'22 WMAZ closed higher by R100.00 and Dec'22 YMAZ ended R74.00 up. The parity move for the Sep'22 Maize contract for yesterday was R28.00 negative.

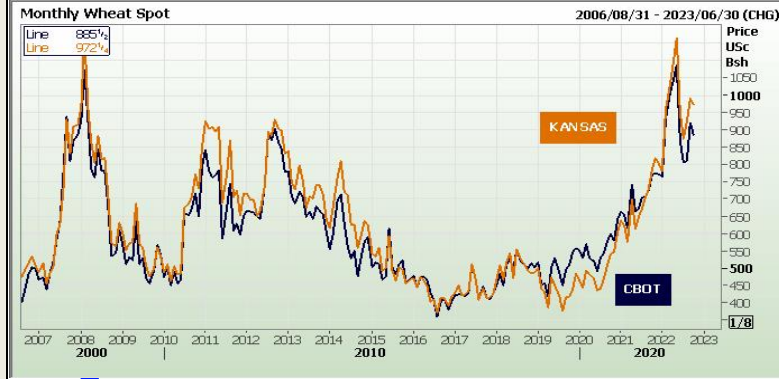


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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
DEC 2022	933.50	879.00	The record c	-54.50	885.50	6.50	-48.00	DEC 2012	1002.25	965.00	The record	-37.25	972.25	7.25	-30.00
MAR 2023	909.25	892.75	The record c	-16.50	899.25	6.50	-10.00	MAR 2013	994.25	962.50	The record	-31.75	969.25	6.75	-25.00
MAY 2023	946.25	900.50	The record c	-45.75	906.25	5.75	-40.00	MAY 2013	937.00	960.00	The record	23.00	967.00	7.00	30.00
JUL 2023	919.00	891.25	The record c	-27.75	898.75	7.50	-20.25	JUL 2013	1054.50	944.25	The record	-110.25	949.50	5.25	-105.00
SEP 2023	910.25	890.00	The record c	-20.25	529.00	-361.00	-381.25	SEP 2013	1018.00	936.00	The record	-82.00	944.50	8.50	-73.50



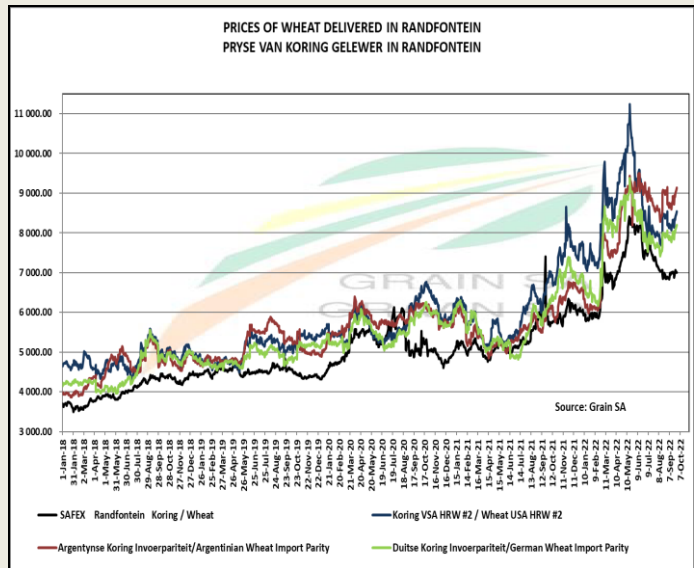
FarmProgress - Prices suffered double-digit losses on a variety of factors, including a strengthening U.S. Dollar and improved shipments in the Black Sea region. December Chicago SRW futures fell 18.25 cents to \$8.8375, December Kansas City HRW futures lost 21.5 cents to \$9.6875, and December MGEX spring wheat futures dropped 16.5 cents to \$9.65.

Wheat sales were lackluster last week after only reaching 8.4 million bushels. That was on the very low end of trade guesses, which ranged between 7.3 million and 16.5 million bushels. Cumulative totals for the 2022/23 marketing year have moved fractionally ahead of last year's pace, with 285.0 million bushels. Wheat export shipments were healthy after reaching 23.1 million bushels last week. The Philippines, Indonesia, Brazil, China and South Korea were the top five destinations.

Ukraine's winter wheat planting progress has only reached 27% of its expected footprint for the 2022/23 season, with agribusiness CEO Alex Lissitsa estimating that 2023 production could drop by as much as 70% - "we will cover our own needs, but not everything will be so rosy with exports," he says. Ukraine's typical domestic wheat consumption comes in at around 257 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2022				
Sep 2022				
Dec 2022	R 7 210.00	15.5%	R -351.88	R 6 858.12
Mar 2023	R 7 341.00	0%	R -100.02	R 7 240.98
May 2023	R 7 406.00	0%	R -299.52	R 7 106.48
Jul 2023	R 7 395.00	0%	R -168.07	R 7 226.93
Sep 2023				
Cape Wheat				
Jul 2022				
Sep 2022				
Dec 2022				
Mar 2023				
May 2023				
Jul 2023				
Sep 2023				



The local Weat market closed higher yesterday. The Sep'22 Weat contract closed R113.00 up and Dec'22 Weat closed R18.00 higher. The parity move for the Sep'22 Weat contract for yesterday was R8.00 negative.



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.

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
NOV 2022	1375.50	1358.00	The record	-17.50	902.00	-456.00	-473.50
JAN 2023	1385.75	1370.50	The record	-15.25	1369.25	-1.25	-16.50
MAR 2023	1393.75	1381.00	The record	-12.75	1378.00	-3.00	-15.75
MAY 2023	1402.25	1389.75	The record	-12.50	1387.25	-2.50	-15.00
JUL 2023	1406.50	1394.75	The record	-11.75	1393.00	-1.75	-13.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2012	397.4	0.00
DEC 2012	393.4	394.00
JAN 2013	392.5	393.00
MAR 2013	389.8	390.70
MAY 2013	389.3	389.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2012	69.67	0.00
DEC 2012	66.02	65.61
JAN 2013	64.63	64.33
MAR 2013	63.6	63.32
MAY 2013	62.81	62.51



FarmProgress - Prices suffered a moderate setback after tepid export sales and seasonal harvest pressure triggered a round of technical selling in an often choppy session on Thursday. Prices have fallen to their lowest levels since late July. November futures dropped 9.75 cents to \$13.60, with January futures down 8 cents to \$13.7250.

Soybean basis bids were steady to mixed after trending 2 cents higher at an Illinois river terminal while dropping 2 to 5 cents lower at two other Midwestern locations on Thursday. Soybean sales were mostly solid after reaching 28.3 million bushels. That tally was a bit on the lower end of trade estimates, which ranged between 18.4 million and 44.1 million bushels. Cumulative totals for the 2022/23 marketing year are fractionally below last year's pace so far, with 67.3 million bushels.

Soybean export shipments moved to 22.7 million bushels. The Netherlands, Mexico, China, Taiwan and Spain were the top five destinations.

Brazil's Conab is expecting a significantly bigger soybean crop for the 2022/23 season, offering its latest production estimate of just under 5.6 billion bushels. That record-breaking effort will be in part due to an expected 3.4% acreage increase. Brazilian soybean exports are expected to reach 3.523 billion bushels this season.

South African Futures Exchange

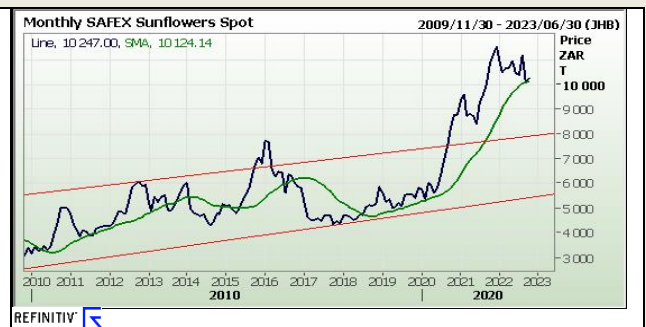
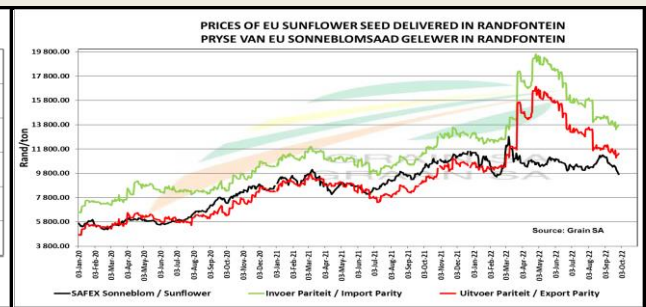
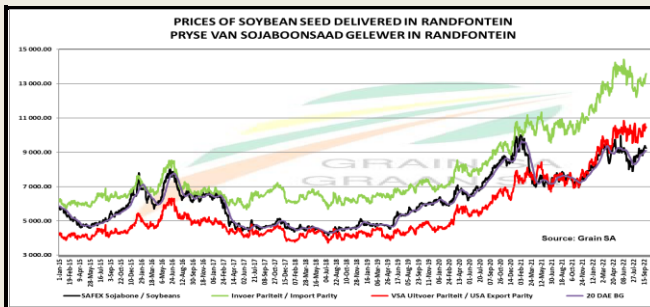
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2022				
Sep 2022				
Dec 2022	R 9 530.00	21%		R 9 530.00
Mar 2023	R 9 400.00	18.5%	R -156.10	R 9 243.90
May 2023	R 8 760.00	21%	R -151.46	R 8 608.54
Jul 2023	R 8 900.00	0%	R -141.71	R 8 758.29
Sep 2023				

Sunflower Seeds Future		
	MTM	Vols
Jul 2022		
Sep 2022		
Dec 2022	R 10 480.00	23.5%
Mar 2023	R 10 426.00	25%
May 2023	R 9 733.00	24%
Jul 2023	R 9 536.00	0%
Sep 2023		



The local Soya market traded higher yesterday. The Sep'22 Soya contract ended R260.00 up and Dec'22 Soya closed R265.00 higher. The parity move for the Sep'22 Soya contract for yesterday was R36.00 positive.

The local Suns market closed higher yesterday. The Sep'22 Suns contract closed R195.00 up and Dec'22 Suns closed R198.00 higher.



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited, 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 and should not be taken to create any legal relations or contractual relations.