



Fundamental Report

22 November 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.4350	17.2947	-0.1403	-0.80%
Euro/Rand	17.8361	17.7316	-0.1045	-0.59%
GBPound/Rand	20.5815	20.4693	-0.1122	-0.55%
AusDollar/Rand	11.5228	11.4301	-0.0927	-0.80%
Euro/USDollar	1.0225	1.0249	0.0024	0.23%
GBPound/USDollar	1.1804	1.1836	0.0032	0.27%
AusDollar/USDollar	0.6609	0.6609	0.0000	0.00%
JpyYen/USDollar	141.8300	141.8900	0.0600	0.04%

BDLive - Hong Kong — The dollar pulled back from strong overnight gains on Tuesday while oil took a pause from Monday's retreat. Asian shares were on the defensive on Tuesday as a Covid-19 resurgence in China increased concerns that Beijing may reimpose strict pandemic curbs and that further restrictions could cause supply chain disruptions.

The broader Asia-Pacific index outside Japan lost 0.25% in early trade, while China's benchmark dipped 0.13%. Hong Kong's benchmark index fell 1.31%. Japan's benchmark Nikkei average opened up 0.78%, while Australian shares rose 0.55%. "China's Covid situation is really in the front row for Asia trading," said Redmond Wong, market strategist for Greater China at Saxo Markets in Hong Kong. Beijing warned on Monday that it was facing its most severe test of the pandemic, fuelling investor concerns that China may be forced to resume strict mobility curbs and give stay-at-home orders across cities.



REFINITIV



REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	988.02	5.96	0.60%
Gold	1742.58	4.77	0.27%
Silver	21.07	0.23	1.07%
Copper	3.59	0.02	0.57%
Gasoil	952.50	35.75	3.75%
Brent Oil	87.90	0.45	0.51%

BDLive - Bengaluru — Gold rose on Tuesday, recouping some of the last session's declines, as the dollar eased, with the focus turning to minutes from the US Federal Reserve's latest meeting for clues on future rate hikes. Spot gold rose 0.3% to \$1,743.07 an ounce by 2.15am GMT. US gold futures gained 0.3% to \$1,744.50.

Bullion fell for a fourth straight session on Monday as investors preferred the safety of the dollar amid fresh Covid-19 curbs in China.

On Tuesday, the dollar paused its advance, making gold cheaper for overseas buyers. The Fed's November meeting minutes are due on Wednesday, with most traders betting on a 50 basis point hike in December. Chances of a 75 bps hike were pegged at 19% after recent comments by Fed officials.



REFINITIV



REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65590.86	0.00	0.00%
ALSI	65860.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7385.52	-8.67	-0.12%
CAC	6634.45	0.00	0.00%
DAX	14379.93	0.00	0.00%
Hang Seng	17655.91	-138.74	-0.79%



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 from 12pm
DEC 2022	664.00	659.50	-4.50
MAR 2023	673.25	663.50	-9.75
MAY 2023	671.50	662.50	-9.00
JUL 2023	665.50	657.25	-8.25
SEP 2023	679.75	619.25	-60.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
659.75	0.25	-4.25
663.50	0.00	-9.75
662.25	-0.25	-9.25
656.75	-0.50	-8.75
619.00	-0.25	-60.75

FarmProgress - Corn prices fell \$0.02-\$0.08/bushel today, as nearby December 2022 futures dropped to the \$6.60/bushel benchmark during today's trading session. A stronger dollar amid growing global economic uncertainty about a surge in COVID-19 cases across China.

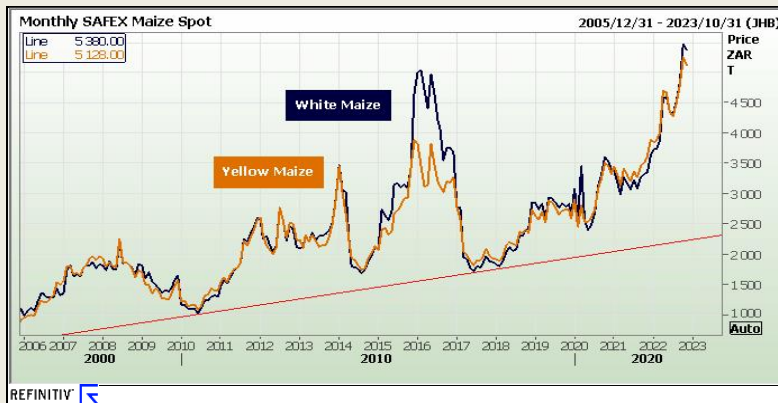
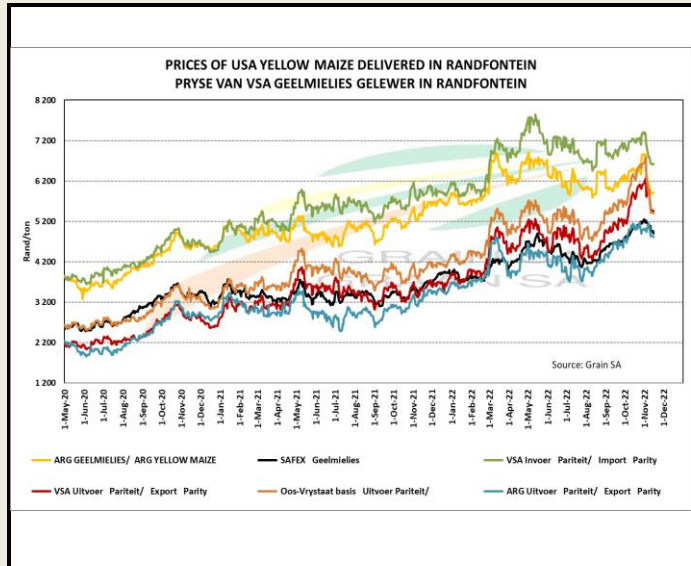
For Ukraine's corn crop, the hits just keep coming – and not the good kind. Analysts at Ukrainian grain consultancy APK-Inform expect that a large volume of Ukraine's corn crop will be left standing in the fields over the winter as farmers continue to battle fuel shortages and ongoing war activities that have slowed harvest progress. Ukraine's government expects that only half (50%) of the country's corn crop had been harvested as of November 17. Plus, low domestic prices due to export limitations caused by the war are not providing enough of a price incentive to push farmers to harvest faster. Yields have already taken a hit due to constrained fertilizer supplies and untimely planting due to the war as well as dry weather in Ukraine this summer. Any crops harvested later this winter or in the early spring will likely also face quality downgrades. Ukraine is hoping to harvest 1.083 billion – 1.098 billion bushels this year, down from last year's record crop of 1.654 billion bushels. Friday's Cattle on Feed report reflected the nation's shrinking breeding stock following its release by USDA just after market close on Friday. Cattle on feed volumes as of November 1 came in just above pre-report trade estimates at 11.706 million head, down 2% from a year ago. But the big surprise came from cattle placement volumes in Friday's report. Analysts had been expecting placements to range between 2.051 million – 2.168 million head with an average guess of 2.092 million head projected ahead of the report's release.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5,393.00	20.5%	R -65.61	R 5,327.39
Mar 2023	R 5,379.00	23.5%	R -103.57	R 5,275.43
May 2023	R 4,884.00	13.5%	R -100.07	R 4,783.93
Jul 2023	R 4,779.00	22.5%	R -96.33	R 4,682.67
Sep 2023	R 4,840.00	22%	R -451.17	R 4,388.83
Dec 2023	R 4,932.00	22%		R 4,932.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5,145.00	25%	R -65.61	R 5,079.39
Mar 2023	R 5,177.00	22%	R -103.57	R 5,073.43
May 2023	R 4,660.00	22%	R -100.07	R 4,559.93
Jul 2023	R 4,609.00	21%	R -96.33	R 4,512.67
Sep 2023	R 4,672.00	0%	R -451.17	R 4,220.83
Dec 2023	R 4,753.00	0%		R 4,753.00
Mar 2024				

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R47.00 down and Dec22 YMAZ closed R24.00 lower. The Mar23 WMAZ closed lower by R39.00 and Mar23 YMAZ ended R19.00 down. The parity move for the Dec22 Maize contract for yesterday was R46.00 negative.

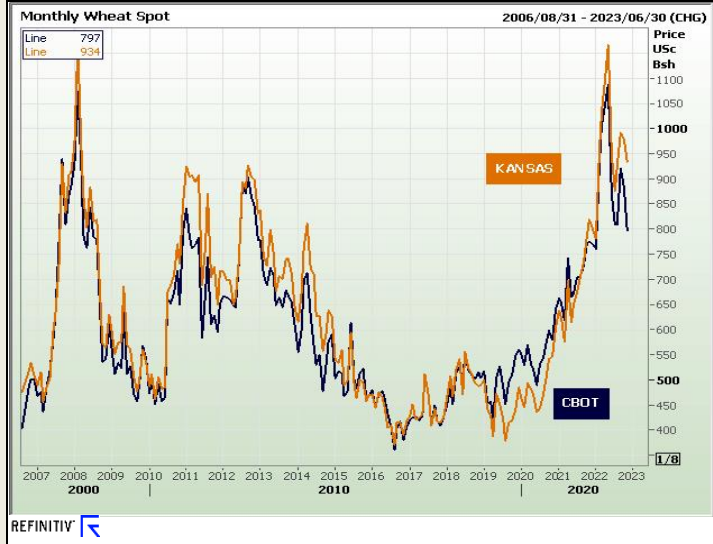


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

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	799.50	799.25	The record d	-0.25	797.00	-2.25	-2.50	DEC 2012	934.00	934.25	The record	0.25	934.00	-0.25	0.00
MAR 2023	818.00	818.25	The record c	0.25	815.75	-2.50	-2.25	MAR 2013	943.50	922.75	The record	-20.75	920.50	-2.25	-23.00
MAY 2023	843.25	827.50	The record c	-15.75	824.75	-2.75	-18.50	MAY 2013	926.25	917.00	The record	-9.25	915.00	-2.00	-11.25
JUL 2023	831.00	831.00	The record c	0.00	828.00	-3.00	-3.00	JUL 2013	1054.50	909.00	The record	-145.50	908.00	-1.00	-146.50
SEP 2023	857.00	836.75	The record c	-20.25	529.00	-307.75	-328.00	SEP 2013	1018.00	908.00	The record	-110.00	907.25	-0.75	-110.75



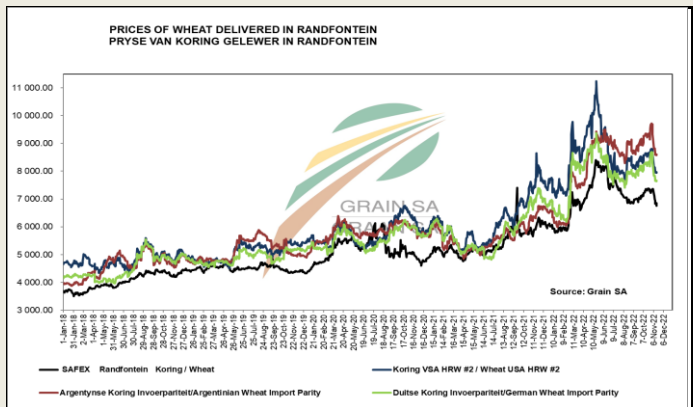
FarmProgress - Wheat prices fell \$0.02-\$0.08/bushel today, with the Chicago SRW January 2023 futures contract dipping below the \$8/bushel benchmark today as a rising dollar and growing economic unease about China's latest uptick in COVID cases created bearish market conditions for the U.S. wheat complex.

"Talk of sales of French wheat to China and of possible sales of northern European wheat to the United States underscored how U.S. wheat remains uncompetitive globally," Reuters reporters Tom Polansek and Gus Trompiz wrote of the current U.S. and E.U. wheat export environments. Southern regions of the European Union continue to battle dry weather this fall, casting doubts onto production hopes for winter crops planted this fall for harvest in 2023. "In most regions, the exceptional warm temperatures, combined with adequate topsoil moisture conditions, favored emergence and early establishment of winter crops, and allowed late sown crops to catch up in development," MARS, the E.U.'s crop monitoring service, stated in a monthly report published this morning. Southeastern Bulgaria, southern Spain, central and northern Italy, and eastern Romania are all experiencing abnormal dryness for this time of year and are the areas where chances for winter wheat yield damage are highest. So far, other areas are largely enjoying favorable weather conditions for winter wheat and rapeseed crop development across the bloc which bodes more optimistically for winter wheat production in 2023. Regardless, more moisture is needed to replenish soil moisture levels across the E.U. following last summer's catastrophic drought to ensure more dry weather issues do not disrupt 2023 yield prospects. The European Union is the world's second largest wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6,768.00	15%	R -57.10	R 6,710.90
Mar 2023	R 6,911.00	19.5%	R -56.47	R 6,854.53
May 2023	R 6,971.00	18.5%	R -161.03	R 6,809.97
Jul 2023	R 7,000.00	0%	R -61.90	R 6,938.10
Sep 2023	R 7,011.00	0%	R -2,128.53	R 4,882.47
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Dec22 Wheat contract closed R19.00 down and Mar23 Wheat closed R24.00 lower. The parity move for the Dec22 Wheat contract for yesterday was R47.00 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
JAN 2023	1420.00	1436.75	The record	16.75	902.00	-534.75	-518.00
MAR 2023	1424.75	1441.75	The record	17.00	1440.75	-1.00	16.00
MAY 2023	1435.00	1448.00	The record	13.00	1447.50	-0.50	12.50
JUL 2023	1459.25	1450.75	The record	-8.50	1450.00	-0.75	-9.25
AUG 2023	1406.50	1433.75	The record	27.25	1432.00	-1.75	25.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	411.4	410.80
JAN 2013	408	407.20
MAR 2013	404	403.20
MAY 2013	401.1	400.10
JUL 2013	400.4	399.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	73	73.66
JAN 2013	70.73	71.31
MAR 2013	69.06	69.59
MAY 2013	67.68	68.21
JUL 2013	66.53	66.98



FarmProgress - After soybean prices hit a two-week low on Friday (and continued to trade within that range during the overnight session), the bargain buyers bought back into the soybean market today, lifting nearby futures prices \$0.04-\$0.08/bushel at market close today.

Bullish USDA export inspection data also helped prop up today's price gains. Through the week ending November 17, federal inspectors surveyed 2.33 million bushels of U.S. soybeans destined for international markets, up from 1.96 million bushels inspected for export last week. Cash soybean prices were largely flat at Midwestern elevators and river export terminals but strengthened \$0.05-\$0.10/bushel at crush facilities across the region. While basis on the river continues to trade at a wide discount to futures prices, cash offerings from processors are as high as \$0.65/bushel over January 2023 futures prices. The higher cash offerings were meant to encourage more farmer sales of soybeans to keep production schedules up with end user demand. Soybean prices continue to rise during today's trading session as a weaker Malaysian currency (the ringgit) boosted global palm oil export prospects – and carried the edible oil complex along with it. Soybean futures prices reversed earlier losses from this morning to close up \$1.10/ton. Some bargain buying was likely at play after soybean prices hit a two-week low. Soybean prices on the cash market were mostly unchanged to slightly weaker as many livestock and poultry feeders have pre-booked their necessary supplies for the week in anticipation of the Thanksgiving holiday.

South African Futures Exchange

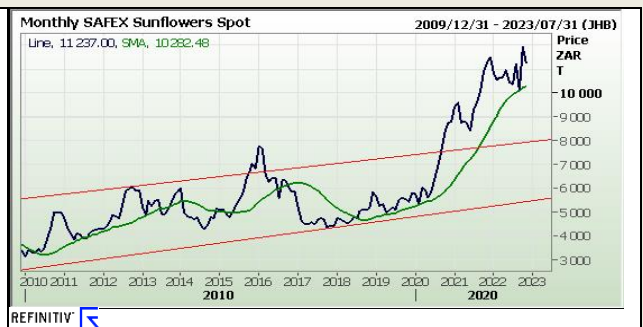
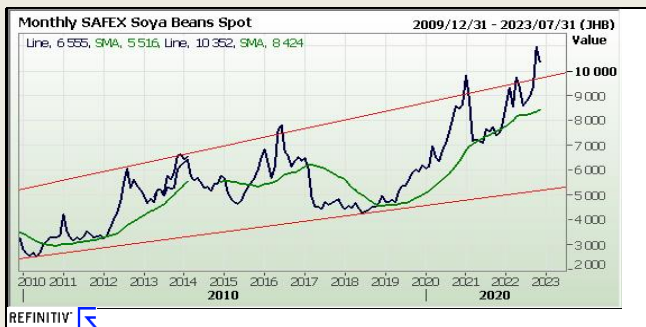
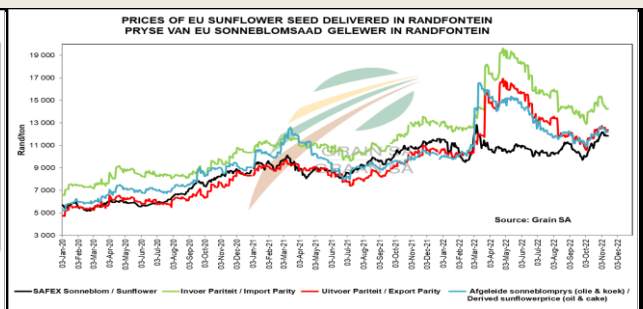
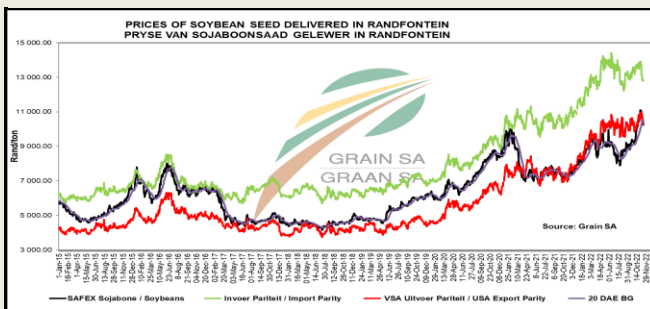
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10,380.00	21%		R 10,380.00
Mar 2023	R 10,263.00	18.5%	R 28.23	R 10,291.23
May 2023	R 8,850.00	21%	R 5.46	R 8,855.46
Jul 2023	R 8,968.00	24%	R -134.01	R 8,833.99
Sep 2023	R 9,108.00	0%		R 9,108.00
Dec 2023	R 9,300.00	23%		R 9,300.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11,255.00	23.5%
Mar 2023	R 11,180.00	25%
May 2023	R 10,362.00	24%
Jul 2023	R 10,468.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Dec22 Soya contract ended R48.00 up and Mar23 Soya closed R47.00 higher. The parity move for the Dec22 Soya contract for yesterday was R7.00 negative.

The local Suns market closed lower yesterday. The Dec22 Suns contract closed R270.00 down and Mar23 Suns closed R199.00 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 and should not be taken to create any legal relations or contractual relations.