



Fundamental Report

01 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.9421	17.1340	0.1919	1.13%
Euro/Rand	17.5453	17.8984	0.3531	2.01%
GBPound/Rand	20.3429	20.7275	0.3846	1.89%
AusDollar/Rand	11.3919	11.6802	0.2883	2.53%
Euro/USDollar	1.0356	1.0445	0.0089	0.86%
GBPound/USDollar	1.2014	1.2100	0.0086	0.72%
AusDollar/USDollar	0.6724	0.6816	0.0092	1.37%
JpyYen/USDollar	138.7700	136.2300	-2.5400	-1.83%

BDLive - The JSE rose to the best level in seven months on Wednesday as investors bet that China would ease its stringent Covid-19 measures even as some economists cautioned that the process would take longer than expected. The central Chinese city of Zhengzhou, home to Apple's biggest iPhone factory, ended a five-day lockdown earlier on Wednesday, while restrictions were also lifted in four districts of Guangzhou in the south of the country. Residents in both cities have clashed with police in protests at the government's persistently harsh measures to curb the coronavirus. News that factory output in the world's second-biggest economy contracted further in November as the government sticks to its Zero-Covid policy also raised hopes that measures would be relaxed.

The positive sentiment saw the JSE all share soar 2.32% to 74,828 points — its biggest one-day gain in almost two weeks — boosted by precious metals, which rose 3.26%, resources (2.89%), industrial metals (2.63%), and industrials 2.57%. The top 40 jumped 2.62%.



REFINITIV



REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	1044.25	11.53	1.10%
Gold	1779.89	11.44	0.64%
Silver	22.37	0.18	0.79%
Copper	3.78	0.04	1.15%
Gasoil	929.75	2.50	0.27%
Brent Oil	86.81	-0.16	-0.18%

BDLive -Bengaluru — Gold prices edged up on Wednesday, aided by a dip in the US dollar, with investors largely focusing on Federal Reserve chair Jerome Powell's speech for insights into the US central bank's monetary policy path. Spot gold was up 0.1% at \$1,751.89 per ounce at 2.45am GMT. US gold futures rose 0.1% to \$1,765.40.

The dollar index was down 0.1%, making bullion less expensive for other currency holders. Powell's speech at a Brookings Institution event, scheduled for 6.30pm GMT, will be evaluated for any new clues on the US central bank's plans for rate hikes in 2023. The ADP National Employment report due at 1.15pm GMT is also on investors' radar. Powell's speech is the main focus for the market, said Edward Meir, an analyst with ED&F Man Capital Markets. "If Powell takes a hawkish stance, the dollar will strengthen and gold will move lower, probably back to the \$1,745 level. But if he sounds more conciliatory, then gold could maybe move up to the \$1,780 level."



REFINITIV



REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68564.29	0.00	0.00%
ALSI	68856.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7512.00	61.05	0.81%
CAC	6738.55	0.00	0.00%
DAX	14397.04	0.00	0.00%
Hang Seng	18597.23	275.05	1.48%



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	667.00	662.00	-5.00
MAR 2023	672.25	667.00	-5.25
MAY 2023	670.50	665.25	-5.25
JUL 2023	665.25	659.75	-5.50
SEP 2023	618.25	618.25	0.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
658.50	-3.50	-8.50
662.50	-4.50	-9.75
661.00	-4.25	-9.50
655.75	-4.00	-9.50
614.75	-3.50	-3.50

FarmProgress - Corn prices suffered a moderate technical setback, sinking around 0.75% lower following a round of technical selling spurred by worries that exports are slowing down. December futures dropped 5.75 cents to \$6.60, with March futures down 3.5 cents to \$6.66.

Corn basis bids were steady to weak after fading 1 to 10 cents lower across half a dozen Midwestern locations on Wednesday.

Ethanol production took a moderate step lower in the week ending November 25, with a daily average of 1.018 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. Stocks were up less than 1% but still reached a 25-week high.

Meantime, a bill that would ensure permanent year-round access to E15 was introduced by a bipartisan group of U.S. Senators earlier this week. Click here to learn more about the Consumer and Fuel Retailer Choice Act and read statements from various industry groups.

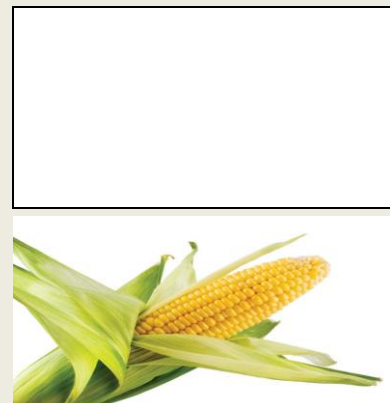
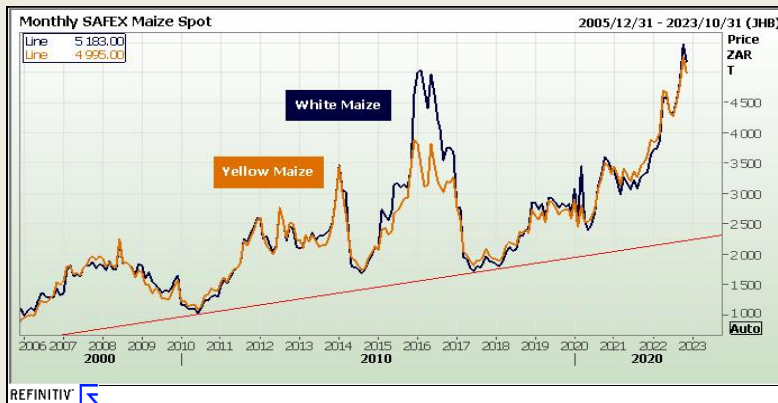
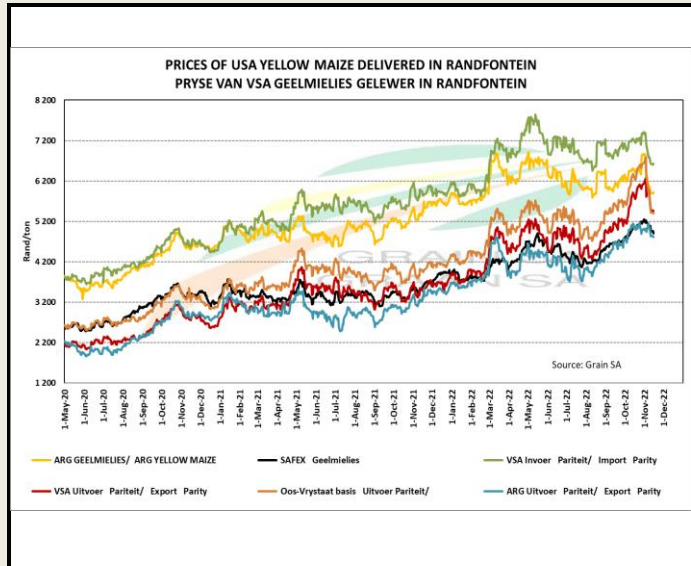
Ahead of Thursday morning's export report from USDA, analysts expect the agency to show corn sales ranging between 18.7 million and 43.3 million bushels for the week ending November 24.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 183.00	20.5%	R -6.95	R 5 176.05
Mar 2023	R 5 131.00	23.5%	R -14.98	R 5 116.02
May 2023	R 4 620.00	20%	R -13.43	R 4 606.57
Jul 2023	R 4 467.00	22.5%	R -13.82	R 4 453.18
Sep 2023	R 4 550.00	22%	R 23.10	R 4 573.10
Dec 2023	R 4 630.00	22%		R 4 630.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 995.00	25%	R -6.95	R 4 988.05
Mar 2023	R 4 997.00	22.5%	R -14.98	R 4 982.02
May 2023	R 4 506.00	22%	R -13.43	R 4 492.57
Jul 2023	R 4 433.00	21%	R -13.82	R 4 419.18
Sep 2023	R 4 527.00	0%	R 23.10	R 4 550.10
Dec 2023	R 4 617.00	0%		R 4 617.00
Mar 2024				

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R168.00 down and Dec22 YMAZ closed R114.00 lower. The Mar23 WMAZ closed lower by R150.00 and Mar23 YMAZ ended R124.00 down. The parity move for the Dec22 Maize 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 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	793.25	771.50	The record c	-21.75	0.00	-771.50	-793.25	DEC 2012	934.00	913.25	The record	-20.75	0.00	-913.25	-934.00
MAR 2023	787.00	795.50	The record c	8.50	786.00	-9.50	-1.00	MAR 2013	892.25	899.75	The record	7.50	890.75	-9.00	-1.50
MAY 2023	798.00	806.00	The record c	8.00	796.75	-9.25	-1.25	MAY 2013	926.25	893.00	The record	-33.25	885.25	-7.75	-41.00
JUL 2023	800.25	808.75	The record c	8.50	800.00	-8.75	-0.25	JUL 2013	1054.50	883.75	The record	-170.75	877.25	-6.50	-177.25
SEP 2023	857.00	815.00	The record c	-42.00	529.00	-286.00	-328.00	SEP 2013	1018.00	882.75	The record	-135.25	0.00	-882.75	-1018.00



FarmProgress - Wheat prices found plenty of positive forward momentum after a round of technical buying and short-covering on Wednesday, with most contracts rising 1.5% to 2% higher today. December Chicago SRW futures gained 13.25 cents to \$7.71, December Kansas City HRW futures added 13 cents to \$9.14, and December MGEX spring wheat futures rose 21.75 cents to \$9.62.

Prior to USDA's next export report, out Thursday morning, analysts think the agency will show wheat sales ranging between 11.0 million and 26.6 million bushels for the week ending November 24.

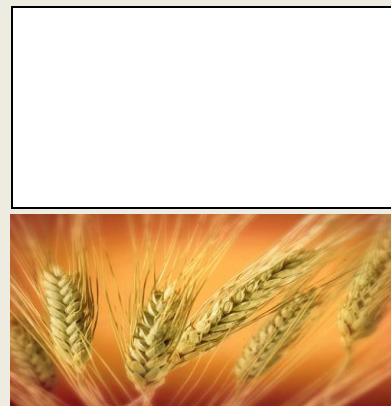
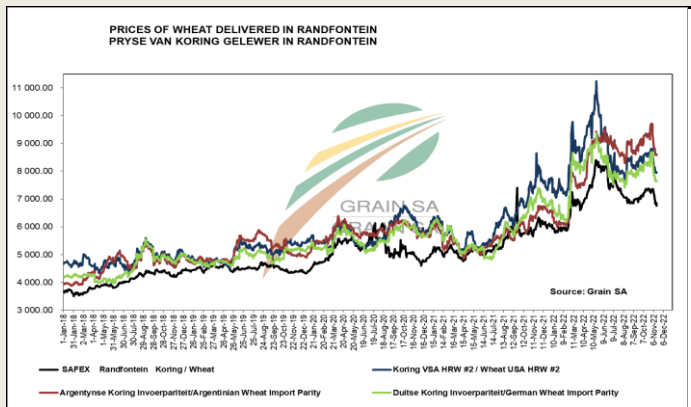
USDA released its last crop progress report of 2022 earlier this week and will resume them again starting on April 3, 2023. In yesterday's report, USDA noted that winter wheat quality ratings improved two points for the week ending November 27, with 34% of the crop in good-to-excellent condition. Another 40% is rated fair (up five points from last week), with the remaining 26% rated poor or very poor (down seven points from last week). Physiologically, 91% of the crop is now emerged, which is mostly in line with 2021's pace of 91% and the prior five-year average of 90%.

Pakistan received multiple offers in its international tender to purchase 18.4 million bushels from optional origins that closed earlier today. Additional details of the sale were not immediately available, although Russia was expected to be a major source of the grain, which is for shipment between December 16 and February 8.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 646.00	15%	R -4 938.10	R 1 707.90
Mar 2023	R 6 785.00	17.5%	R 49.20	R 6 834.20
May 2023	R 6 869.00	18.5%	R 48.40	R 6 917.40
Jul 2023	R 6 922.00	22.25%	R 54.85	R 6 976.85
Sep 2023	R 6 902.00	0%	R -2 004.55	R 4 897.45
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Dec22 Wheat contract closed R20.00 down and Mar23 Wheat closed R21.00 lower. The parity move for the Dec22 Wheat contract for yesterday was R48.00 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
JAN 2023	1472.00	1469.50	The record	-2.50	902.00	-567.50
MAR 2023	1477.25	1475.50	The record	-1.75	1470.75	-4.75
MAY 2023	1485.25	1482.75	The record	-2.50	1477.75	-5.00
JUL 2023	1451.75	1486.00	The record	34.25	1481.25	-4.75
AUG 2023	1406.50	1465.75	The record	59.25	1461.00	-4.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	417.7	419.30
JAN 2013	417.8	418.70
MAR 2013	416	417.30
MAY 2013	413.3	415.00
JUL 2013	411.9	414.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	75.23	72.10
JAN 2013	71.88	69.49
MAR 2013	70.28	68.09
MAY 2013	68.78	66.82
JUL 2013	67.49	65.70



FarmProgress - Soybean prices stayed firm on Tuesday, rising more than 0.5% higher on general demand optimism following another flash sale to China announced this morning. January futures rose 10 cents to \$14.6950, with March futures up 9.25 cents to \$14.7525.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did tilt 5 cents higher at an Ohio elevator and 5 cents lower at an Iowa processor today. Private exporters reported to USDA the sale of 5.0 million bushels of soybeans for delivery to China during the 2022/23 marketing year, which began September 1. Prior to tomorrow morning's export report from USDA, analysts think the agency will show soybean sales ranging between 17.5 million and 40.4 million bushels for the week ending November 24. Analysts also expect to see soy meal sales ranging between 15,000 and 550,000 metric tons, plus up to 30,000 MT of soyoil sales. Ahead of a USDA report out tomorrow afternoon, analysts expect the agency to show total soybean crush in October at 195.9 million bushels. If realized, that would be substantially higher than September's one-year low of 167.6 million bushels and the third-largest October crush on record. Analysts also expect to see U.S. soyoil stocks up to 2.107 billion pounds through the end of October.

Preliminary volume estimates were for 160,471 contracts, sliding moderately below Tuesday's final count of 189,815.

South African Futures Exchange

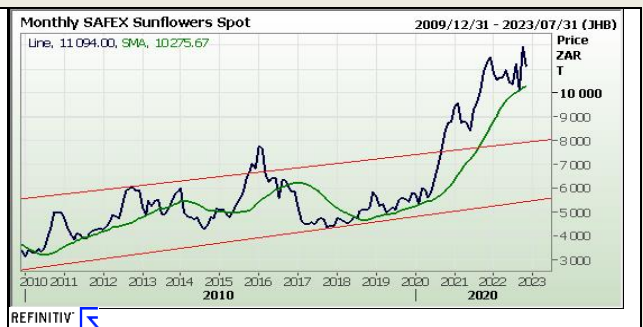
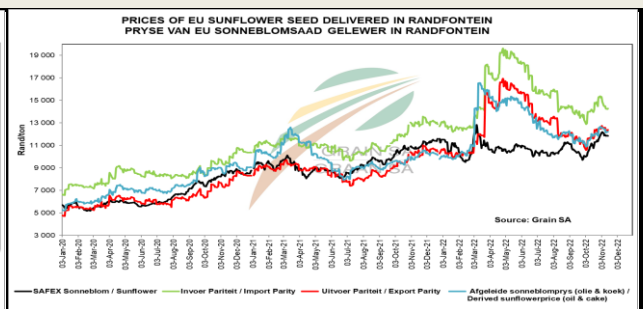
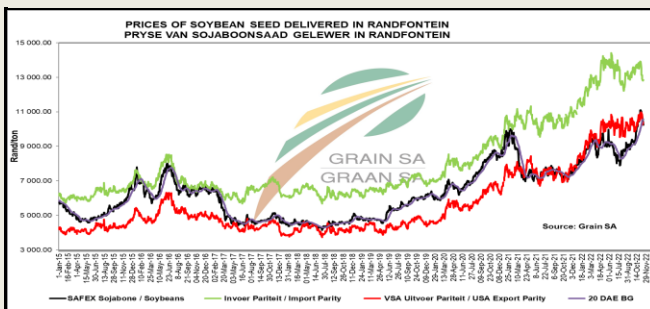
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 408.00	21%		R 10 408.00
Mar 2023	R 10 301.00	18.5%	R 63.24	R 10 364.24
May 2023	R 8 934.00	21%	R 57.51	R 8 991.51
Jul 2023	R 9 028.00	24%	R 288.09	R 9 316.09
Sep 2023	R 9 128.00	0%		R 9 128.00
Dec 2023	R 9 294.00	23%		R 9 294.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 094.00	23.5%
Mar 2023	R 10 917.00	25%
May 2023	R 9 952.00	24%
Jul 2023	R 10 065.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Dec22 Soya contract ended R9.00 up and Mar23 Soya closed R26.00 higher. The parity move for the Dec22 Soya contract for yesterday was R66.00 positive.

The local Suns market closed lower yesterday. The Dec22 Suns contract closed R191.00 down while Mar23 Suns closed R31.00 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.