



Fundamental Report

08 December 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.3395	17.2034	-0.1361	-0.78%
Euro/Rand	18.1950	18.0549	-0.1401	-0.77%
GBPound/Rand	21.1107	20.9491	-0.1616	-0.77%
AusDollar/Rand	11.3919	11.5418	0.1499	1.32%
Euro/USDollar	1.0493	1.0497	0.0004	0.04%
GBPound/USDollar	1.2175	1.2180	0.0005	0.04%
AusDollar/USDollar	0.6673	0.6709	0.0036	0.54%
JpyYen/USDollar	138.7700	137.0400	-1.7300	-1.25%

BDLive - The JSE closed weaker in line with global markets on Wednesday as concern grows that the Federal Reserve could implement rate hikes for longer than previously expected.

Though markets expect a smaller increase in US rates in December, investors fear further hikes are likely that would take the cost of borrowing to a higher level than anticipated.

"Equity markets struggled again on Wednesday as concerns around global growth mount," said Citadel Global director Bianca Botes. "Analysts are noting that negative growth and falling profits could replace the inflation and interest rate agenda in the coming months," she added.

The JSE all share lost 0.73% to 74,011.12 points and the top 40 fell 0.81%, led by industrial metals (-1.66%), resources (-1.05%), financials (-0.84%), banks (-0.74%), and industrials (-0.61%). Food producers added 2.65%, retailers 0.62% and precious metals 0.33%.



REFINITIV



REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	1004.96	2.34	0.23%
Gold	1782.48	-3.74	-0.21%
Silver	22.61	-0.12	-0.52%
Copper	3.85	-0.01	-0.38%
Gasoil	800.00	-8.75	-1.09%
Brent Oil	77.88	0.71	0.91%

BDLive - Bengaluru — Gold prices ticked up on Wednesday as the dollar weakened slightly, but they flitted in a relatively narrow range as investors looked to gauge the pace of rate hikes by the US Federal Reserve.

Spot gold was up 0.1% at \$1,773.17 per ounce at 2.47am GMT. US gold futures rose 0.2% to \$1,785.50.

The dollar index inched 0.1% lower. A weaker dollar makes bullion more appealing to overseas buyers.

"The key influence on the gold price is dollar sentiment. Next week's FOMC [Federal Open Market Committee] meeting will determine the ultimate direction of this sentiment," said Michael Langford, director at corporate advisory firm AirGuide.

"Gold in the next few trading sessions has more downside risk than upside, prior to the FOMC meeting."



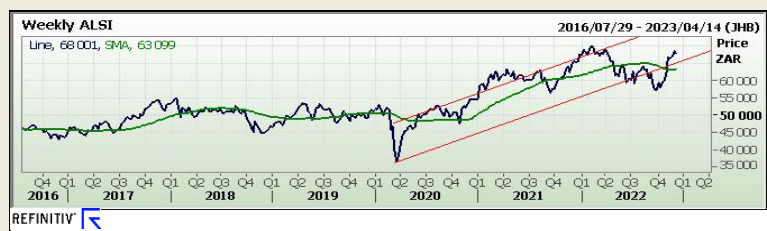
REFINITIV



REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67863.45	0.00	0.00%
ALSI	68001.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7521.39	-32.20	-0.43%
CAC	6660.59	0.00	0.00%
DAX	14261.19	0.00	0.00%
Hang Seng	18814.82	557.00	2.96%



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	627.75	-39.25
MAR 2023	672.25	641.25	-31.00
MAY 2023	670.50	642.75	-27.75
JUL 2023	642.75	639.75	-3.00
SEP 2023	609.50	607.25	-2.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
630.00	2.25	-37.00
643.00	1.75	-29.25
644.75	2.00	-25.75
641.75	2.00	-1.00
608.75	1.50	-0.75

FarmProgress - Corn prices trended moderately higher on a round of technical buying that was largely fueled by spillover strength from other commodities. December futures picked up 2.25 cents to \$6.2775, while March futures added 5 cents to \$6.4225.

Corn basis bids were mostly steady across the central U.S. on Wednesday but did trend 6 cents higher at an Ohio elevator while dropping 5 cents at an Illinois river terminal and 15 cents at an Iowa processor today.

Ethanol production took a sharp turn higher for the week ending December 2, with a daily average of 1.077 million barrels, per the latest data from the U.S. Energy Information Administration out earlier today. That's the best weekly tally since last December. Stocks increased 1.4% to a new total of 23.3 million barrels.

Ahead of tomorrow morning's export report from USDA, analysts offered a wide range of trade guesses regarding possible corn exports, from 11.8 million all the way up to 42.3 million bushels for the week ending December 1.

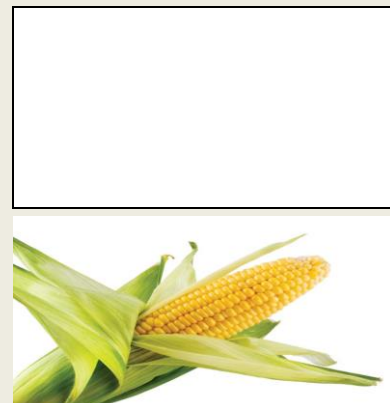
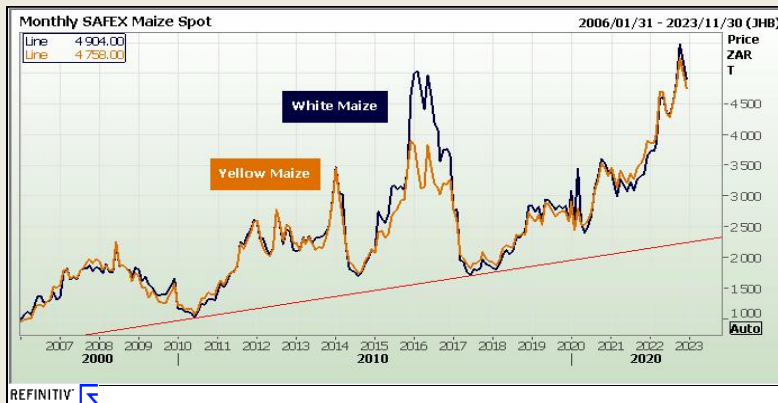
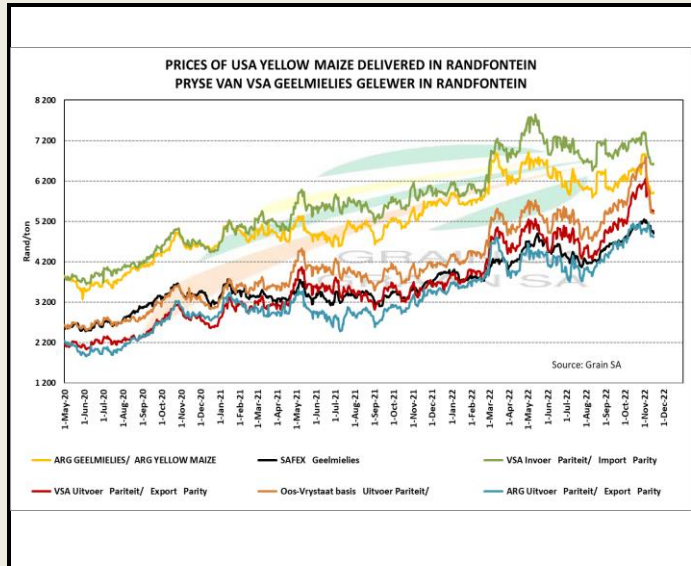
Brazil's Anec estimates that corn exports will reach 213.8 million bushels in December. If realized, that would bring cumulative totals for 2022 to a record-breaking 1.677 billion bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 4 904.00	20.5%	R -286.33	R 4 617.67
Mar 2023	R 4 813.00	25%	R -234.12	R 4 578.88
May 2023	R 4 463.00	20%	R -210.32	R 4 252.68
Jul 2023	R 4 367.00	22.5%	R -41.21	R 4 325.79
Sep 2023	R 4 452.00	22%	R -37.74	R 4 414.26
Dec 2023	R 4 532.00	22%		R 4 532.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 4 758.00	25%	R -286.33	R 4 471.67
Mar 2023	R 4 734.00	23.5%	R -234.12	R 4 499.88
May 2023	R 4 422.00	22%	R -210.32	R 4 211.68
Jul 2023	R 4 385.00	21%	R -41.21	R 4 343.79
Sep 2023	R 4 479.00	0%	R -37.74	R 4 441.26
Dec 2023	R 4 559.00	0%		R 4 559.00
Mar 2024				

The local Maize market traded lower yesterday. The Dec22 WMAZ contract ended R20.00 down and Dec22 YMAZ closed R12.00 lower. The Mar23 WMAZ closed lower by R37.00 and Mar23 YMAZ ended R6.00 down. The parity move for the Dec22 Maize contract for yesterday was R6.00 positive.

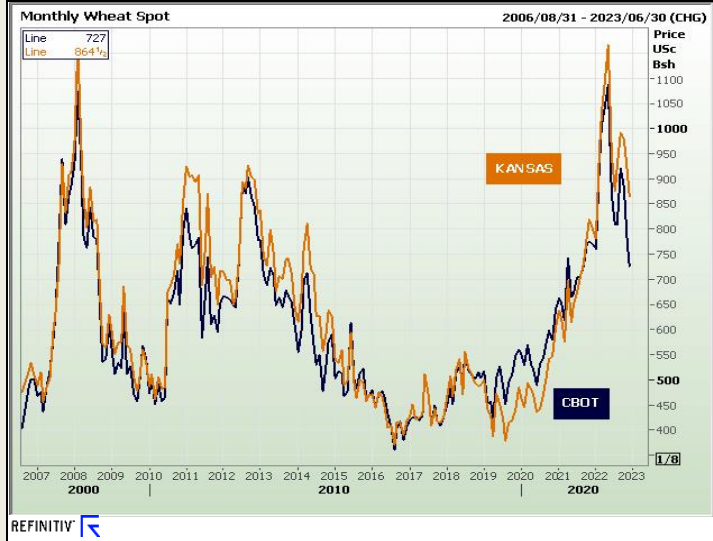


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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	793.25	727.00	The record c	-66.25	0.00	-727.00	-793.25	DEC 2012	934.00	864.50	The record	-69.50	0.00	-864.50	-934.00
MAR 2023	787.00	749.50	The record c	-37.50	745.25	-4.25	-41.75	MAR 2013	892.25	848.75	The record	-43.50	844.25	-4.50	-84.00
MAY 2023	798.00	759.75	The record c	-38.25	756.25	-3.50	-41.75	MAY 2013	926.25	844.50	The record	-81.75	840.00	-4.50	-86.25
JUL 2023	800.25	763.75	The record c	-36.50	760.50	-3.25	-39.75	JUL 2013	1054.50	839.50	The record	-215.00	835.25	-4.25	-219.25
SEP 2023	857.00	770.25	The record c	-86.75	529.00	-241.25	-328.00	SEP 2013	1018.00	841.75	The record	-176.25	843.00	1.25	-175.00



FarmProgress - Wheat prices benefited from a round of bargain buying – although they have been on a pretty consistent downward slide since early November (with a handful of exceptions, including today's action). March Chicago SRW futures climbed 20.5 cents to \$7.4950, March Kansas City HRW futures rose 19.25 cents to \$8.4925, and March MGEX spring wheat futures added 8 cents to 9.04. Prior to tomorrow morning's USDA export report, analysts are anticipating that wheat sales came in between 5.5 million and 14.7 million bushels for the week ending December 1.

Russian consultancy Sovecon has slightly raised its forecast for the country's 2022/23 wheat exports based on current shipment trends, reaching 1.613 billion bushels. "Current rapid exports are based on active sales since early October when Russian wheat started to regain its competitive edge," according to Sovecon. Exports between October and December are expected to improve 33% year-over-year. Russia is the world's No. 1 wheat exporter.

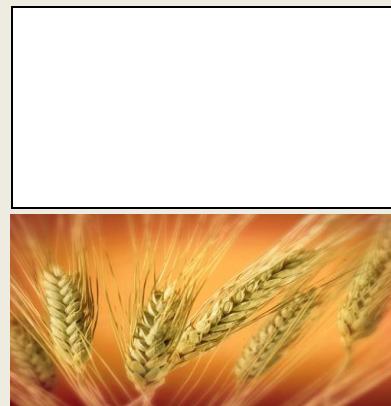
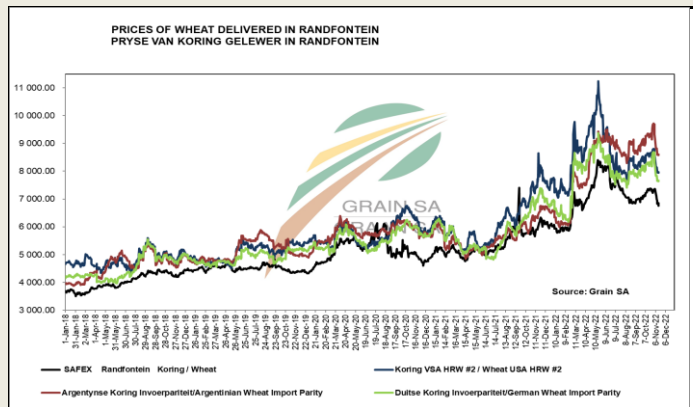
Japan hopes to purchase 2.6 million bushels of feed wheat and 1.8 million bushels of feed barley when it holds a simultaneous buy-and-sell auction on December 14. If purchases are made, that grain will be for arrival by March 9.

Taiwan purchased around 1.6 million bushels of milling wheat sourced from the United States in a tender that closed earlier today. The grain is for shipment between January 25 and February 8.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 663.00	15%	R -5 053.93	R 1 609.07
Mar 2023	R 6 720.00	17.5%	R -303.27	R 6 416.73
May 2023	R 6 782.00	18.5%	R -303.82	R 6 478.18
Jul 2023	R 6 841.00	22.25%	R -291.29	R 6 549.71
Sep 2023	R 6 822.00	0%	R -2 116.20	R 4 705.80
Dec 2023				
Mar 2024				

The local Wheat market closed mixed yesterday. The Dec22 Wheat contract closed R9.00 up while Mar23 Wheat closed R35.00 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	1472.00	The record	0.00	902.00	-570.00
MAR 2023	1477.25	1477.25	The record	0.00	1480.75	3.50
MAY 2023	1485.25	1484.25	The record	-1.00	1487.75	3.50
JUL 2023	1451.75	1489.00	The record	37.25	1492.00	3.00
AUG 2023	1406.50	1470.00	The record	63.50	1473.00	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	462.2	0.00
JAN 2013	459	460.00
MAR 2013	457	457.20
MAY 2013	453.9	453.80
JUL 2013	452.2	451.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	63.15	0.00
JAN 2013	60.96	61.21
MAR 2013	60.16	60.44
MAY 2013	59.74	60.00
JUL 2013	59.4	59.66



FarmProgress - Soybean prices continued their strong performance on Tuesday after capturing another set of double-digit gains as traders continue to assess the easing of Chinese covid restrictions and overly dry weather in Argentina and parts of Brazil. January futures rose 18.5 cents to \$14.7350, with March futures up 17 cents to \$14.7850.

Soybean basis bids were steady to mixed across the central U.S. on Wednesday, trending as much as 10 cents higher at an Ohio elevator and as much as 5 cents lower at an Illinois river terminal today.

Ahead of Thursday morning's export report from USDA, analysts think the agency will show soybean sales ranging between 22.0 million and 53.3 million bushels for the week ending December 1. Analysts also expect to see 150,000 to 400,000 metric tons of soybean sales, plus up to 10,000 MT of soybean sales.

China's soybean imports in November were down 14% year-over-year, with 270.1 million bushels last month. Logistical slowdowns were largely to blame for the slowdown. Cumulative totals through the first 11 months are down 8.1% from year-ago levels, with 2.959 billion bushels. China is by far the world's top soybean importer.

South African Futures Exchange

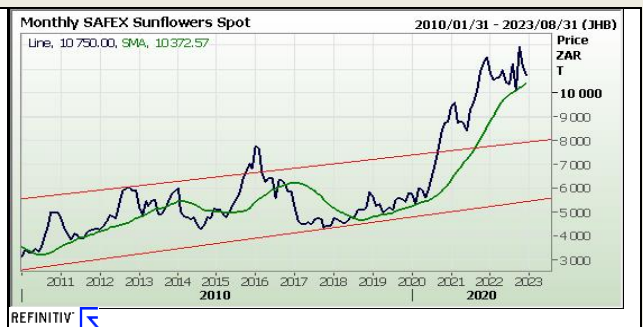
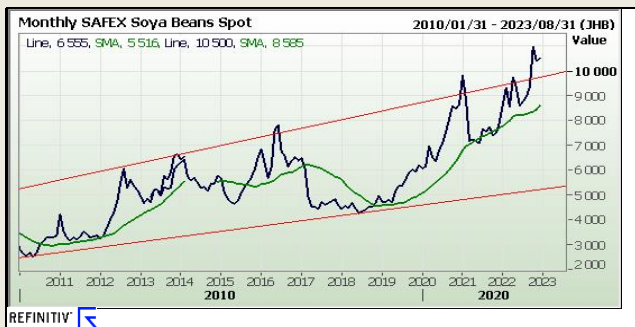
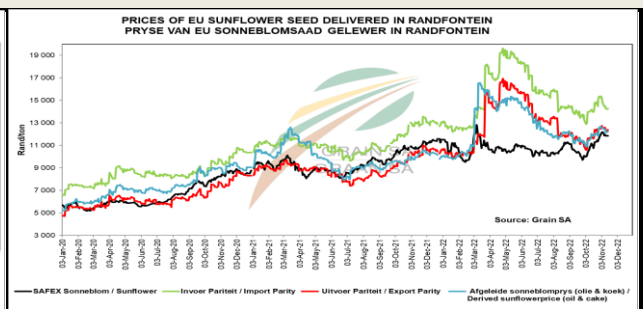
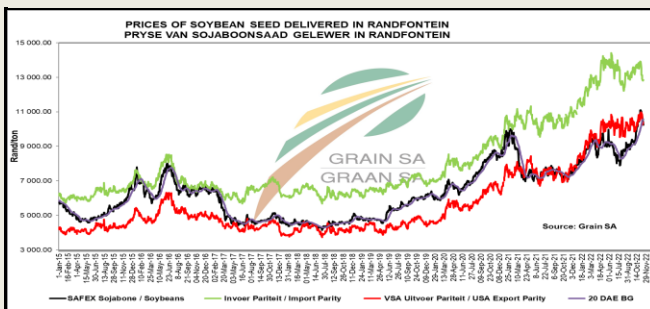
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 500.00	21%		R 10 500.00
Mar 2023	R 10 252.00	24%	R -51.75	R 10 200.25
May 2023	R 9 004.00	21%	R -58.47	R 8 945.53
Jul 2023	R 9 140.00	24%	R 181.83	R 9 321.83
Sep 2023	R 9 235.00	0%		R 9 235.00
Dec 2023	R 9 395.00	23%		R 9 395.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 10 750.00	23.5%
Mar 2023	R 10 420.00	25%
May 2023	R 9 670.00	24%
Jul 2023	R 9 769.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Dec22 Soya contract ended R10.00 down and Mar23 Soya closed R58.00 lower. The parity move for the Dec22 Soya contract for yesterday was R34.00 positive.

The local Suns market closed mixed yesterday. The Dec22 Suns contract closed R50.00 up while Mar23 Suns closed R80.00 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.