



Fundamental Report

16 January 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.7948	16.7682	-0.0266	-0.16%
Euro/Rand	18.1412	18.2004	0.0592	0.33%
GBPound/Rand	20.5274	20.5523	0.0249	0.12%
AusDollar/Rand	11.7144	11.7159	0.0015	0.01%
Euro/USDollar	1.0841	1.0851	0.0010	0.09%
GBPound/USDollar	1.2175	1.2255	0.0080	0.66%
AusDollar/USDollar	0.6974	0.6987	0.0013	0.19%
JpyYen/USDollar	128.5100	127.6900	-0.8200	-0.64%

BDLive - The JSE touched a record high on Friday, firming along with its global peers as the rally prompted by Thursday's US consumer price index which showed inflation slowed in December, gained momentum.

An indication that inflation in the world's largest economy is slowing gave market participants hope that the Federal Reserve might shift to a slower pace of interest rate increases.

Markets have been watching the Fed's moves closely as officials battle multi-decade high inflation, while policymakers are weighing how much further they need to go with interest rate hikes to tame inflation.

"It's been another lively week in financial markets and one in which investors have become increasingly hopeful that 2023 won't be as bad as feared," said Oanda senior market analyst Craig Erlam.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	1065.63	0.87	0.08%
Gold	1920.36	0.15	0.01%
Silver	24.40	0.15	0.63%
Copper	4.19	-0.02	-0.54%
Gasoil	934.25	1.50	0.16%
Brent Oil	84.66	-0.62	-0.73%

BDLive - Bengaluru — Gold prices ticked higher on Friday and were on track for a fourth consecutive weekly gain, supported by a weaker dollar and expectations of slower interest rate hikes by the US Federal Reserve.

Spot gold was up 0.1% at \$1,898.57/oz at 2.34am GMT. Prices gained 1.8% so far this week. US gold futures rose 0.1% to \$1,899.60/oz. The dollar index was on track for the worst week since November 11 2022. A weaker greenback makes bullion more attractive to overseas buyers. Data on Thursday showed that US consumer prices fell for the first time in more than 2½ years in December, offering hope that inflation was now on a sustained downward trend.

"Typically gold goes up when inflation is rising. But we see gold continuing to rise despite cooling inflation because the market is looking at a lower dollar and smaller interest rate hikes," said Edward Meir, metals analyst at Marex.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73193.28	0.00	0.00%
ALSI	73568.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7794.04	50.03	0.64%
CAC	7023.50	0.00	0.00%
DAX	15086.52	0.00	0.00%
Hang Seng	21738.66	157.96	0.73%



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
MAR 2023	660.00	675.00	15.00
MAY 2023	659.00	673.75	14.75
JUL 2023	651.75	663.75	12.00
SEP 2023	607.00	614.25	7.25
DEC 2023	590.50	598.50	8.00

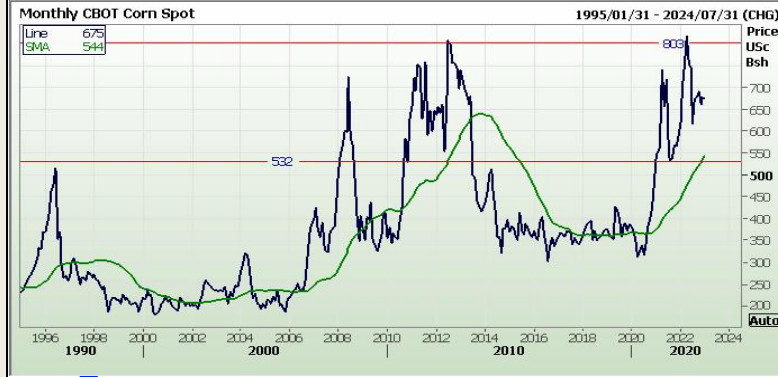
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
0.00	-675.00	-660.00
0.00	-673.75	-659.00
0.00	-663.75	-651.75
0.00	-614.25	-607.00
0.00	-598.50	-590.50

FarmProgress - Corn prices emerged Friday's session with gains of around 0.75% following another round of technical buying as traders continued to assess the bullish data USDA offered in yesterday's WASDE report. March futures added 4.75 cents to \$6.7575, with May futures up 5 cents to \$6.7450.

Corn basis bids faded 2 to 10 cents lower at three Midwestern locations while holding steady elsewhere across the central U.S. on Friday.

Whether or not you attended the Farm Progress Show and/or Husker Harvest Days last summer, you should still make plans to attend the 2023 Farm Futures Business Summit, coming up next week! It's packed with expert presentations, farmer panels, opportunities for one-of-a-kind peer networking and more. Click here to catch a glimpse of what's in store and learn how to register.

Argentina's Buenos Aires grains exchange trimmed its corn planting estimates for the 2022/23 season by 2.7% to 17.544 million acres but is holding its production estimates steady for now, at 1.968 billion bushels. That's modestly below USDA's latest production estimate of 2.047 billion bushels.

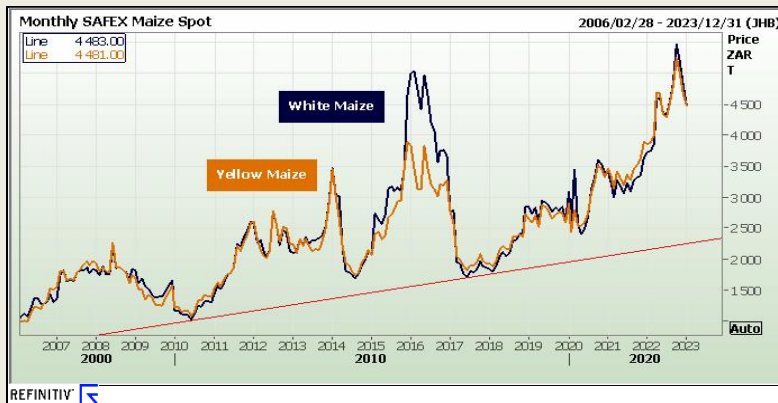
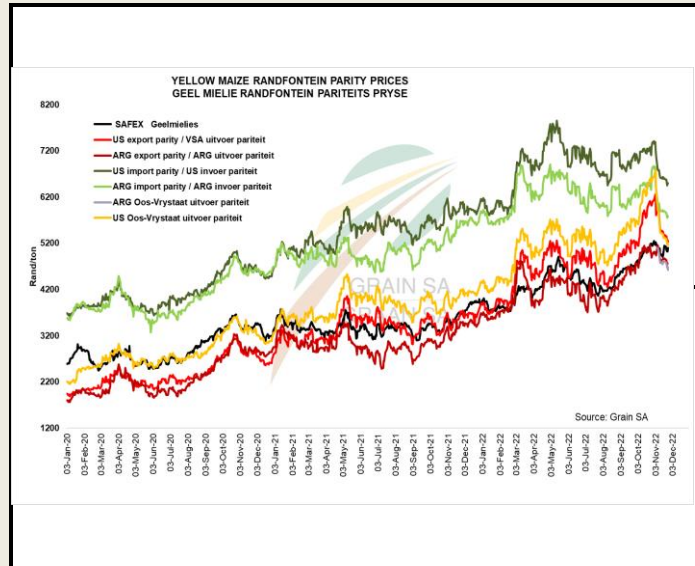


REFINITIV

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022				
Mar 2023	R 4 427.00	23.25%	R -4 363.77	R 63.23
May 2023	R 4 306.00	20%	R -4 357.16	R -51.16
Jul 2023	R 4 268.00	22.5%	R -4 309.23	R -41.23
Sep 2023	R 4 361.00	22%	R -4 013.35	R 347.65
Dec 2023	R 4 447.00	22%	R -3 904.25	R 542.75
Mar 2024				
Yellow Maize Future				
Dec 2022				
Mar 2023	R 4 503.00	24.5%	R -4 363.77	R 139.23
May 2023	R 4 394.00	21.5%	R -4 357.16	R 36.84
Jul 2023	R 4 349.00	20%	R -4 309.23	R 39.77
Sep 2023	R 4 409.00	0%	R -4 013.35	R 395.65
Dec 2023	R 4 515.00	0%	R -3 904.25	R 610.75
Mar 2024				

The local Maize market traded higher yesterday. The Mar23 White Maize contract ended R39.00 up and Mar23 Yellow Maize closed R59.00 higher. The May23 White Maize closed higher by R19.00 and May23 Yellow Maize ended R51.00 up. The parity move for the Mar23 Maize contract for yesterday was R71.00 negative.



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
MAR 2023	741.50	743.75	The record c	2.25	0.00	-743.75	-741.50	MAR 2013	826.00	843.75	The record	17.75	0.00	-843.75	-826.00
MAY 2023	749.50	752.00	The record c	2.50	0.00	-752.00	-749.50	MAY 2013	822.75	840.25	The record	17.50	0.00	-840.25	-822.75
JUL 2023	754.00	753.75	The record c	-0.25	0.00	-753.75	-754.00	JUL 2013	820.00	835.00	The record	15.00	0.00	-835.00	-820.00
SEP 2023	762.25	760.75	The record c	-1.50	0.00	-760.75	-762.25	SEP 2013	822.50	837.00	The record	14.50	0.00	-837.00	-822.50
DEC 2023	781.75	774.75	The record c	-7.00	529.00	-245.75	-252.75	DEC 2013	1018.00	843.25	The record	-174.75	0.00	-843.25	-1 018.00



FarmProgress - Wheat prices were mixed but mostly higher following an uneven round of technical maneuvering on Friday. Kansas City HRW contracts saw the most upside, with March futures rising 8.5 cents to \$8.4350. March Chicago SRW contracts were also firm, picking up a penny to reach \$7.4375. In contrast, March MGEX spring wheat futures faded 4.75 cents lower to \$9.0750.

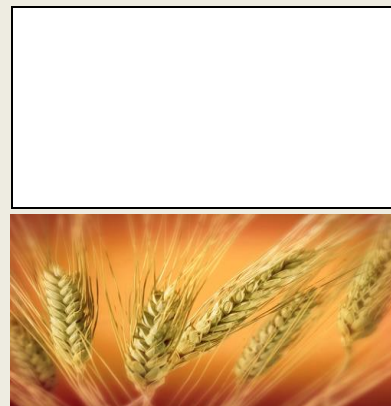
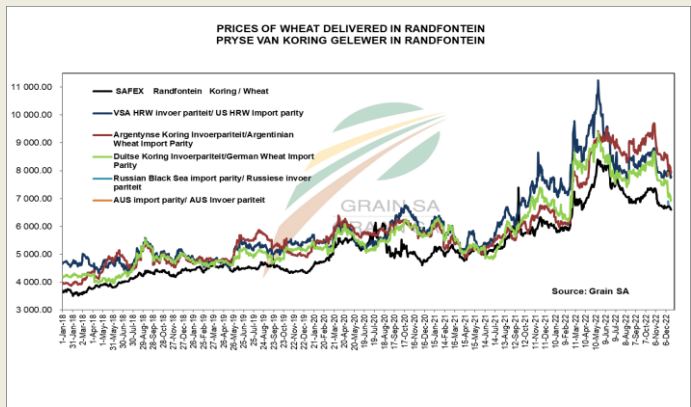
Ukraine's agriculture ministry reported that the country's 2022 wheat and barley harvests have now concluded, with respective production totals of 742.2 million and 266.4 million bushels. Ukraine is a significant exporter of both commodities.

Officials confirmed Egypt has purchased 4.4 million bushels of wheat from Russia. The grain is divided into two equally sized consignments that will be shipped between February 10 and February 25.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022				
Mar 2023	R 6 506.00	16.5%	R -4 575.82	R 1 930.18
May 2023	R 6 563.00	18.5%	R -4 625.19	R 1 937.81
Jul 2023	R 6 586.00	22.25%	R -4 652.96	R 1 933.04
Sep 2023	R 6 570.00	0%	R -4 703.87	R 1 866.13
Dec 2023				
Mar 2024				

The local Weat market closed lower yesterday. The Mar23 Weat contract closed R44.00 down and May23 Weat closed R18.00 lower. The parity move for the Mar23 Weat contract for yesterday was R117.00 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
MAR 2023	1485.25	1527.75	The record	42.50	902.00	-625.75
MAY 2023	1506.75	1527.25	The record	20.50	0.00	-1 527.25
JUL 2023	1508.50	1525.00	The record	16.50	0.00	-1 525.00
AUG 2023	1509.25	1489.75	The record	-19.50	0.00	-1 489.75
SEP 2023	1501.25	1425.25	The record	-76.00	0.00	-1 425.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	476.3	0.00
MAY 2013	462.2	0.00
JUL 2013	455.1	0.00
AUG 2013	443	0.00
SEP 2013	427	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	63.06	0.00
MAY 2013	62.9	0.00
JUL 2013	62.56	0.00
AUG 2013	62.04	0.00
SEP 2013	61.51	0.00



FarmProgress - Soybean prices followed corn prices higher on Friday, erasing modest overnight losses and finishing Friday's session with gains of around 0.5% after a round of technical buying today. January futures added 8.75 cents to \$15.3825, with March futures up 10 cents to \$15.2850.

Soybean basis bids were steady to soft after dropping 2 to 7 cents lower across three Midwestern locations on Friday.

Ahead of the next monthly report from the National Oilseed Processors Association (NOPA), out next Tuesday, analysts expect the group to show a December crush totaling 182.907 million bushels. That would be 2.1% above November's total but the smallest December crush in three years, if realized. Soyoil stocks are estimated at 1.725 billion pounds through December 31, which would be a decline of 15.1% from year-ago volumes.

China's soybean imports in December climbed 19% higher year-over-year to 388.0 million bushels. That was also the highest monthly tally since June 2021. The bulk of that volume is crushed for animal feed and cooking oil. China is by far the world's No. 1 soybean importer.

South African Futures Exchange

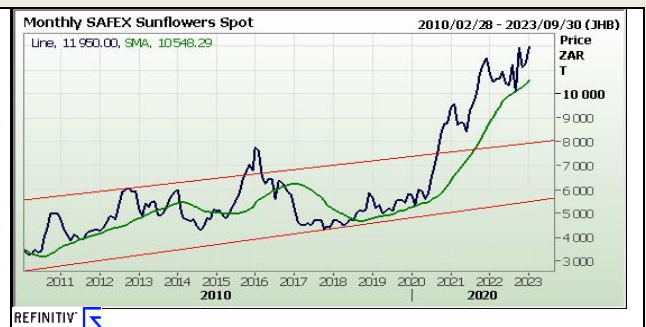
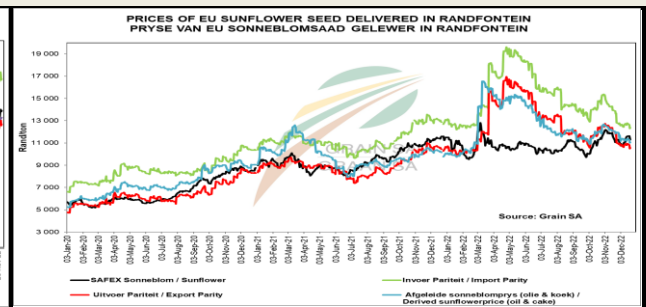
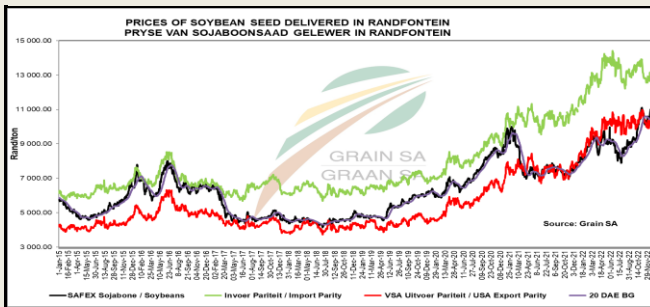
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 9 698.00	24%	R -3 608.07	R 6 089.93
May 2023	R 8 891.00	21%	R -9 298.20	R -407.20
Jul 2023	R 8 994.00	24%	R -9 309.00	R -315.00
Sep 2023	R 9 167.00	0%	R -9 264.26	R -97.26
Dec 2023	R 9 300.00	23%		R 9 300.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 10 572.00	25%
May 2023	R 9 546.00	24%
Jul 2023	R 9 539.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R45.00 down while May23 Soya closed R58.00 higher. The parity move for the Mar23 Soya contract for yesterday was R206.00 negative.

The local Suns market closed higher yesterday. The Mar23 Suns contract closed R270.00 up and May23 Suns closed R210.00 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 not should it be taken to create any legal relations or contractual relations.