



Fundamental Report

26 January 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.1996	17.1022	-0.0974	-0.57%
Euro/Rand	18.7163	18.6655	-0.0508	-0.27%
GBPound/Rand	21.1682	21.2058	0.0376	0.18%
AusDollar/Rand	12.1980	12.1699	-0.0281	-0.23%
Euro/USDollar	1.0879	1.0914	0.0035	0.32%
GBPound/USDollar	1.2308	1.2400	0.0092	0.75%
AusDollar/USDollar	0.7092	0.7116	0.0024	0.34%
JpyYen/USDollar	129.8400	129.1700	-0.6700	-0.52%

BDLive - The JSE reversed course after registering gains on Wednesday, tracking weaker global peers as investors digested corporate earnings reports from the US.

Reports from major technology companies in the world's biggest economy have intensified concerns about their performance as rates rise and recession fears mount.

Microsoft reported better-than-expected results, showing resilience in the face of a tough economy, but its slower sales growth could signal challenges ahead.

"Investors appear to be preparing themselves for a disappointing earnings season for big tech," said SPI Asset Management managing partner Stephen Innes. "The last few weeks may turn out to perfectly encapsulate how the year will be as a whole, fluctuating significantly and suddenly between optimism and pessimism as the data and headlines dictate."



REFINITIV

REFINITIV

Commodities

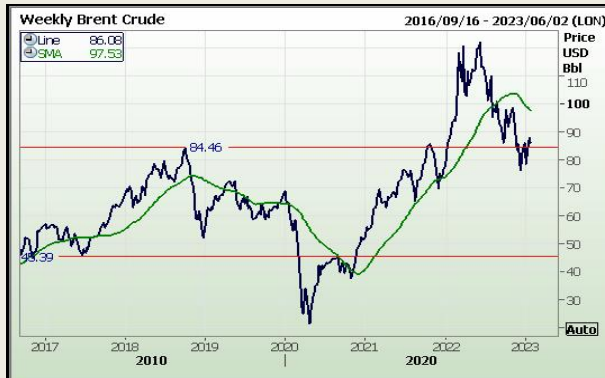
	Last	Value Change	% Change
Platinum	1035.75	-3.67	-0.35%
Gold	1946.81	0.88	0.05%
Silver	23.84	-0.06	-0.25%
Copper	4.24	0.00	-0.05%
Gasoil	954.25	-3.25	-0.34%
Brent Oil	86.11	-0.01	-0.01%

BDLive - Bengaluru — Gold prices traded in a tight range on Wednesday as investors stayed away from taking big bets ahead of US economic growth data this week, while expectations of slower interest rate hikes from the Federal Reserve kept bullion's outlook bright.

Spot gold was steady at \$1,937.09 per ounce at 2.49am GMT, after hitting its highest since late April 2022 on Tuesday. US gold futures were up 0.2% at \$1,940.00.

Market focus is now on the fourth-quarter US GDP data due on Thursday, which could set the tone for the Fed's Jan. 31-Feb. 1 policy meeting.

The market is not taking a clear direction ahead of the US GDP data and the Fed meeting, said Ilya Spivak, head of global macro at TastyLive.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73712.45	0.00	0.00%
ALSI	74104.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7757.36	-12.49	-0.16%
CAC	7043.88	0.00	0.00%
DAX	15081.64	0.00	0.00%
Hang Seng	22044.65	381.48	1.73%



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	679.50	674.75	-4.75
MAY 2023	677.75	673.25	-4.50
JUL 2023	651.75	663.25	11.50
SEP 2023	620.00	604.50	-15.50
DEC 2023	592.50	588.00	-4.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
673.75	-1.00	-5.75
672.50	-0.75	-5.25
662.50	-0.75	-10.75
603.75	-0.75	-16.25
587.25	-0.75	-5.25

FarmProgress - Corn prices tested modest gains at times in Wednesday's session but ultimately closed with small losses after some net technical selling today. March futures eased 3 cents lower to \$6.74, with May futures down 2.5 cents to \$6.7275.

Corn basis bids were mostly steady across the central U.S. on Wednesday but did move as much as 5 cents higher at a Nebraska processor and as much as 3 cents lower at an Illinois river terminal today.

Private exporters announced to USDA the sale of 3.9 million bushels of corn for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

Ethanol production improved slightly for the week ending January 20, with a daily average of 1.012 million barrels, per the latest data from the U.S. Energy Information Administration, out earlier today. Stocks jumped 7% higher last week.

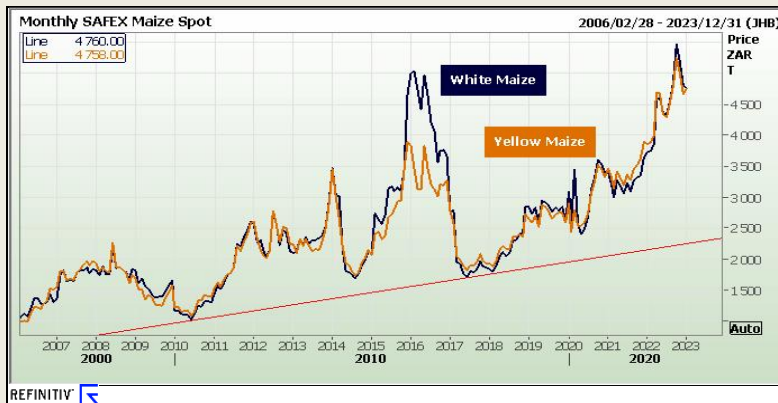
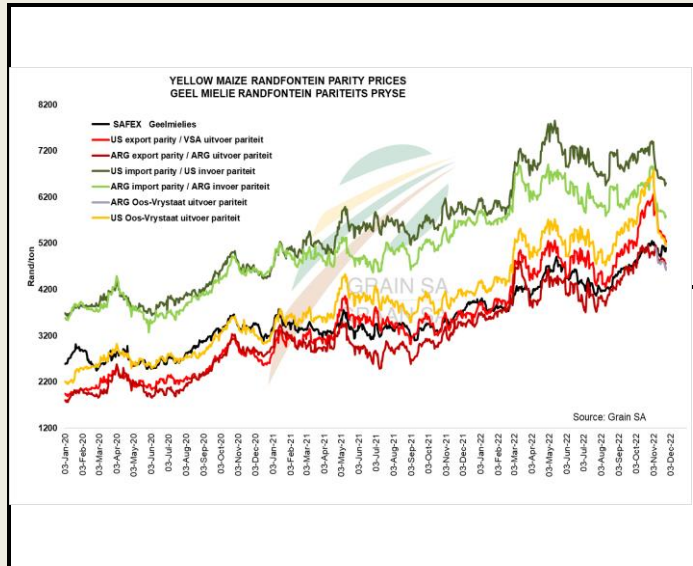


REFINITIV

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022				
Mar 2023	R 4 700.00	25.25%	R -64.77	R 4 635.23
May 2023	R 4 584.00	20%	R -61.34	R 4 522.66
Jul 2023	R 4 508.00	22.5%	R 47.39	R 4 555.39
Sep 2023	R 4 596.00	22%	R -133.18	R 4 462.82
Dec 2023	R 4 681.00	22%	R -58.07	R 4 622.93
Mar 2024	R 4 689.00	0%		R 4 689.00
Yellow Maize Future				
Dec 2022				
Mar 2023	R 4 773.00	26.5%	R -64.77	R 4 708.23
May 2023	R 4 636.00	21.5%	R -61.34	R 4 574.66
Jul 2023	R 4 591.00	20%	R 47.39	R 4 638.39
Sep 2023	R 4 654.00	0%	R -133.18	R 4 520.82
Dec 2023	R 4 756.00	20%	R -58.07	R 4 697.93
Mar 2024				

The local Maize market traded mixed yesterday. The Mar23 White Maize contract ended R23.00 down while Mar23 Yellow Maize closed R14.00 higher. The May23 White Maize closed lower by R16.00 while May23 Yellow Maize ended R21.00 up. The parity move for the Mar23 Maize contract for yesterday was R65.00 negative.



REFINITIV

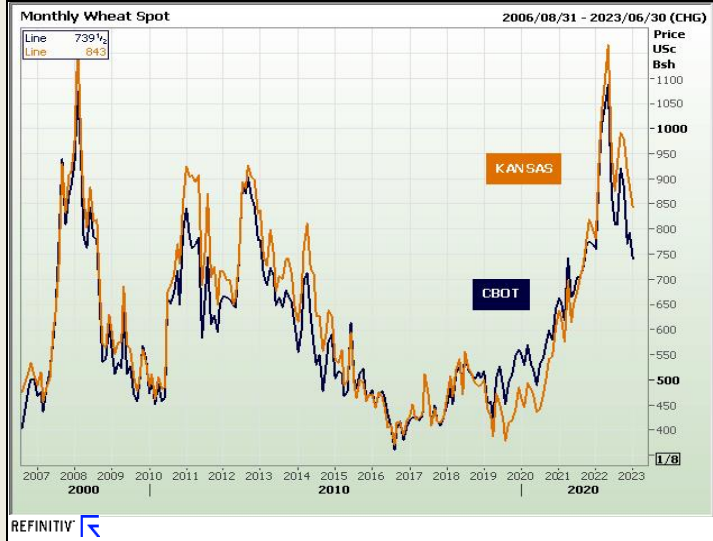


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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	744.00	741.25	The record c	-2.75	739.50	-1.75	-4.50	MAR 2013	845.25	843.25	The record	-2.00	843.00	-0.25	-2.25
MAY 2023	750.50	749.00	The record c	-1.50	747.50	-1.50	-3.00	MAY 2013	839.50	838.00	The record	-1.50	837.25	-0.75	-2.25
JUL 2023	752.25	750.50	The record c	-1.75	748.00	-2.50	-4.25	JUL 2013	832.50	831.00	The record	-1.50	831.00	0.00	-1.50
SEP 2023	759.50	756.75	The record c	-2.75	754.25	-2.50	-5.25	SEP 2013	850.25	831.50	The record	-18.75	832.00	0.50	-18.25
DEC 2023	773.00	770.25	The record c	-2.75	529.00	-241.25	-244.00	DEC 2013	1018.00	836.00	The record	-182.00	835.25	-0.75	-182.75



FarmProgress - Wheat prices trended moderately higher on concerns over the ongoing Russian invasion of Ukraine as traders await more U.S. export data first thing tomorrow morning. March Chicago SRW futures added 5 cents to \$7.3950, March Kansas City HRW futures rose 9.25 cents to \$8.43, and MGEX spring wheat futures picked up 4 cents to \$9.07.

Ahead of Thursday morning's export report from USDA, analyst think the agency will show wheat sales ranging between 5.5 million and 21.1 million bushels for the week ending January 19.

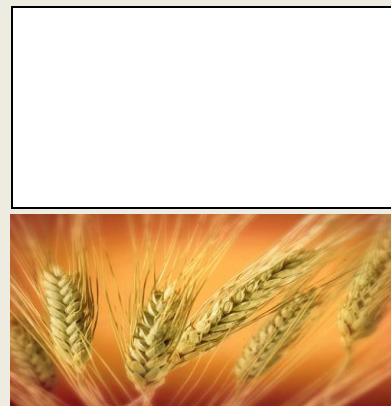
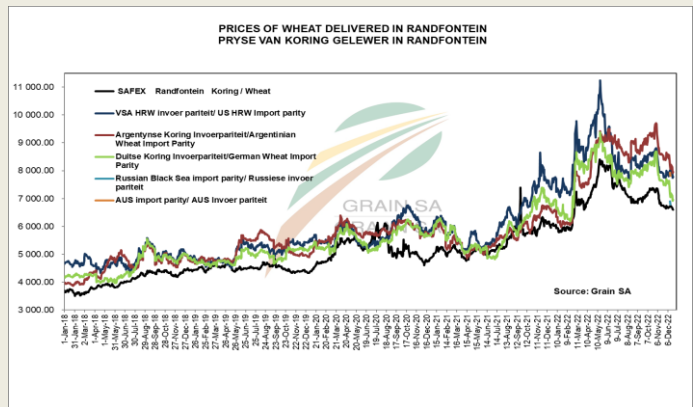
In an attempt to cool high prices, India's government plans to serve up 110 million bushels of wheat to flour millers and other bulk consumers. That's 50% more than what traders were expecting to see. Demand remains high, even amid record-breaking prices.

Japan failed to receive any offers in its latest simultaneous buy-and-sell auction to acquire 2.6 million bushels of feed wheat and 1.8 million bushels of feed barley that closed earlier today. That grain would have been for arrival in mid-March.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022				
Mar 2023	R 6 595.00	16.5%	R -54.90	R 6 540.10
May 2023	R 6 633.00	18.5%	R -45.71	R 6 587.29
Jul 2023	R 6 684.00	22.25%	R -53.63	R 6 630.37
Sep 2023	R 6 624.00	0%	R -60.17	R 6 563.83
Dec 2023	R 6 520.00	12.5%	R -1 560.96	R 4 959.04
Mar 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R76.00 up and May23 Wheat closed R70.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R57.00 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
MAR 2023	1483.50	1502.50	The record	19.00	902.00	-600.50	-581.50
MAY 2023	1481.25	1496.50	The record	15.25	1496.00	-0.50	14.75
JUL 2023	1474.25	1488.25	The record	14.00	1487.50	-0.75	13.25
AUG 2023	1435.50	1449.25	The record	13.75	1447.00	-2.25	11.50
SEP 2023	1367.50	1379.00	The record	11.50	1375.75	-3.25	8.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	465.5	467.20
MAY 2013	452.8	453.10
JUL 2013	444.9	444.70
AUG 2013	430.1	430.30
SEP 2013	412.4	411.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	60.54	60.43
MAY 2013	60.71	60.57
JUL 2013	60.61	60.48
AUG 2013	60.21	60.04
SEP 2013	59.73	59.57



FarmProgress - Soybean prices found double-digit gains after a flash sale announced by USDA this morning led to some technical buying and short covering. Nearby contracts finished with gains of around 1%. March futures rose 15 cents to \$15.0350, with May futures up 10.75 cents to \$14.9725.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did inch a penny higher at an Illinois river terminal today.

Private exporters announced to USDA the sale of 4.8 million bushels of soybeans for delivery 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 22.0 million and 46.3 million bushels for the week ending January 19. Analysts also expect to see soy meal sales ranging between 150,000 and 400,000 metric tons, plus up to 10,000 MT of soy oil sales.

South African Futures Exchange

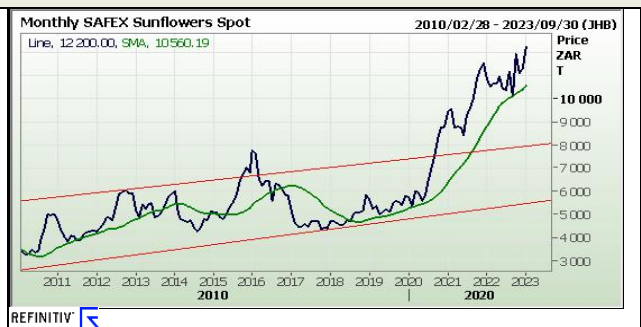
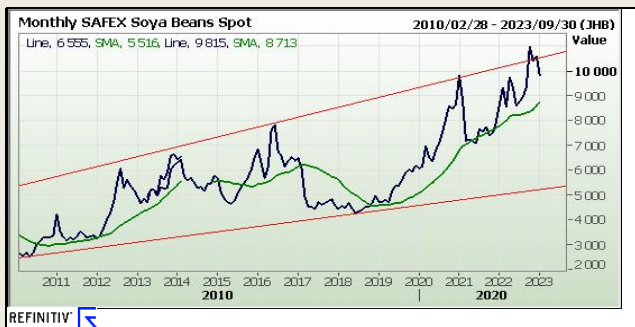
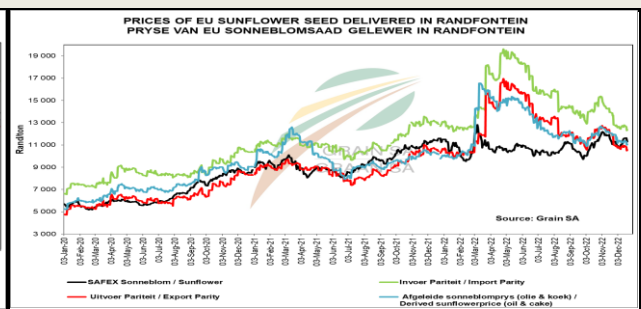
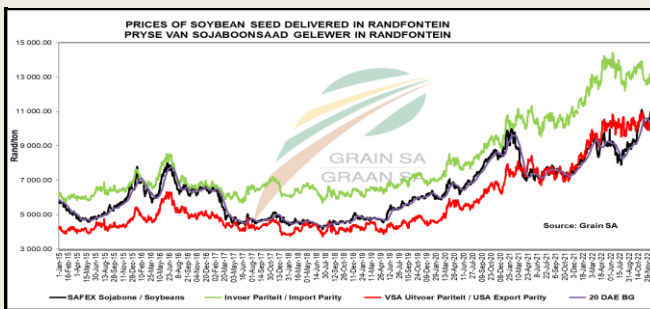
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 9 600.00	24%	R -3 707.23	R 5 892.77
May 2023	R 8 833.00	21%	R 39.68	R 8 872.68
Jul 2023	R 8 996.00	24%	R 30.50	R 9 026.50
Sep 2023	R 9 176.00	0%	R 2.90	R 9 178.90
Dec 2023	R 9 304.00	23%		R 9 304.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 11 606.00	25%
May 2023	R 10 114.00	24%
Jul 2023	R 10 254.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded lower yesterday. The Mar23 Soya contract ended R28.00 down and May23 Soya closed R156.00 lower. The parity move for the Mar23 Soya contract for yesterday was R72.00 positive.

The local Suns market closed higher yesterday. The Mar23 Suns contract closed R202.00 up and May23 Suns closed R264.00 higher.



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.