



Fundamental Report

03 January 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.0086	16.9592	-0.0494	-0.29%
Euro/Rand	18.1344	18.0723	-0.0621	-0.34%
GBPound/Rand	20.5022	20.4405	-0.0617	-0.30%
AusDollar/Rand	11.4468	11.4865	0.0397	0.35%
Euro/USDollar	1.0654	1.0654	0.0000	0.00%
GBPound/USDollar	1.2053	1.2050	-0.0003	-0.02%
AusDollar/USDollar	0.6730	0.6773	0.0043	0.64%
JpyYen/USDollar	133.6000	132.5100	-1.0900	-0.82%

BDLive - Stock markets edged higher, European bond yields dropped and the dollar remained firm in light trading on Monday amid warnings from the IMF chief that a third of the world will fall into recession in 2023.

The MSCI broadest index of Asia-Pacific shares outside Japan rose 0.06%, just short of an index of global shares, which climbed 0.16%. The pan-European STOXX 600 index climbed 0.6%, retracing little of the nearly 12% it lost in 2022, bludgeoned by central banks' aggressive monetary policy tightening. However, traders were reticent to trust early-year starts in stock and bond moves with many markets closed for a holiday and ahead of a host of economic numbers due this week. Inflation data from Europe, minutes from the December US Federal Reserve (Fed) meeting and US labour market numbers are among the highlights that Danske Bank chief analyst Piet Haines Christiansen said are worth watching. But, "I would be cautious overinterpreting any moves this morning," he said. Markets in the US, Britain, Ireland, Singapore, Japan, Hong Kong and Australia were shut.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	1057.46	2.95	0.28%
Gold	1816.25	1.56	0.09%
Silver	23.92	0.05	0.20%
Copper	3.82	0.00	-0.07%
Gasoil	928.50	9.75	1.05%
Brent Oil	83.71	0.25	0.30%

BDLive - Bengaluru — Gold prices hit a six-month high on Tuesday in thin trading, with the market's attention turning to minutes from the US Federal Reserve's (Fed) latest policy meeting due this week.

Spot gold was up 0.8% at \$1,838.69/oz as of 0257 GMT. US gold futures rose 1% to \$1,843.90. The dollar index slipped 0.1%, making greenback-priced bullion more attractive for overseas buyers. "We're seeing a slight bid for gold and the \$1,830 level appears to be a bit of a magnet. But with liquidity very low this time of the year, it appears to be technical buying as opposed to fundamentally driven," said Matt Simpson, a senior market analyst at City Index. "I doubt the minutes will pack as much of a punch as the Fed's December meet had, but traders will look for confirmation of the lower terminal Fed rate expressed in the median dot plot and that could support gold." Minutes from the Fed's December policy meeting are due on Wednesday, which could offer hints on the central bank's tightening path. The Fed raised rates by 50 basis points (bps) in December after four consecutive increases of 75 bps each.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67497.42	0.00	0.00%
ALSI	68051.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7497.19	15.53	0.21%
CAC	6573.47	0.00	0.00%
DAX	14071.72	0.00	0.00%
Hang Seng	19741.14	137.75	0.70%



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
MAR 2023	680.00	679.50	-0.50
MAY 2023	679.00	679.00	0.00
JUL 2023	655.50	672.75	17.25
SEP 2023	649.25	629.75	-19.50
DEC 2023	598.50	612.50	14.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
680.00	0.50	0.00
679.50	0.50	0.50
673.50	0.75	18.00
629.25	-0.50	-20.00
611.75	-0.75	13.25

FarmProgress - Corn prices tested modest gains at times on Friday morning but ultimately settled slightly lower after some light technical selling today. March and May futures each eased a penny lower to close at \$6.7850 and \$6.78, respectively.

Corn basis bids were mostly steady to soft after sinking 2 to 5 cents lower across five Midwestern locations on Friday. An Ohio river terminal bucked the overall trend after improving 5 cents today.

Corn export sales climbed to 37.5 million bushels in combined old and new crop sales last week. That was better than the entire range of analyst estimates, which ranged between 23.6 million and 33.5 million bushels. Cumulative totals for the 2022/23 marketing year are still 32% below last year's pace so far, with 363.6 million bushels.

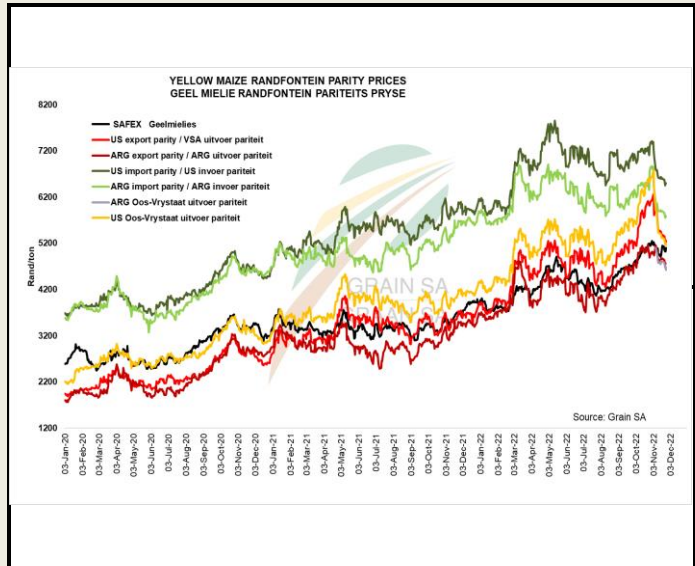
Corn export shipments were also robust, with 39.9 million bushels last week. Mexico, China, Japan, Colombia and Guatemala were the top five destinations.

Preliminary volume estimates were for 110,168 contracts, falling moderately short of Thursday's final count of 156,439.

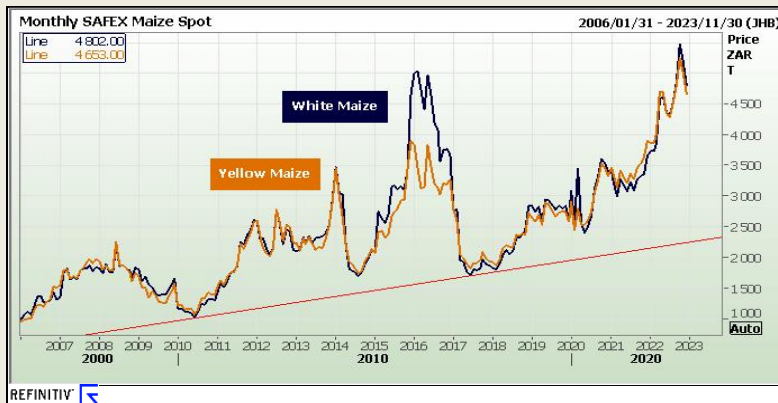


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022				
Mar 2023	R 4,713.00	23.75%	R -13.22	R 4,699.78
May 2023	R 4,480.00	20%	R -9.87	R 4,470.13
Jul 2023	R 4,439.00	22.5%	R 107.43	R 4,546.43
Sep 2023	R 4,512.00	22%	R -146.16	R 4,365.84
Dec 2023	R 4,609.00	22%	R 76.82	R 4,685.82
Mar 2024				
Yellow Maize Future				
Dec 2022				
Mar 2023	R 4,658.00	22.5%	R -13.22	R 4,644.78
May 2023	R 4,458.00	21.5%	R -9.87	R 4,448.13
Jul 2023	R 4,458.00	20%	R 107.43	R 4,565.43
Sep 2023	R 4,533.00	0%	R -146.16	R 4,386.84
Dec 2023	R 4,624.00	0%	R 76.82	R 4,700.82
Mar 2024				



The local Maize market traded on Friday. The Mar23 WMAZ contract ended R115.00 down and Mar23 YMAZ closed R66.00 lower. The May23 WMAZ closed lower by R54.00 and May23 YMAZ ended R62.00 down. The parity move for the Mar23 Maize contract for Friday was R18.00 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
MAR 2023	778.00	774.00	The record c	-4.00	775.75	1.75	-2.25	MAR 2013	876.25	866.50	The record	-9.75	868.00	1.50	-8.25
MAY 2023	756.75	781.00	The record c	24.25	782.75	1.75	26.00	MAY 2013	844.25	861.25	The record	17.00	865.00	3.75	20.75
JUL 2023	761.75	785.25	The record c	23.50	786.25	1.00	24.50	JUL 2013	926.25	855.50	The record	-70.75	859.25	3.75	-67.00
SEP 2023	789.50	792.50	The record c	3.00	794.00	1.50	4.50	SEP 2013	1054.50	856.00	The record	-198.50	0.00	-856.00	-1054.50
DEC 2023	773.00	804.00	The record c	31.00	529.00	-275.00	-244.00	DEC 2013	1018.00	858.25	The record	-159.75	0.00	-858.25	-1018.00



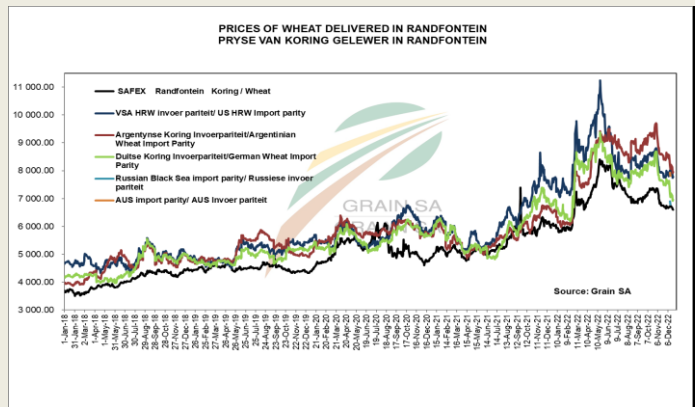
FarmProgress - Wheat prices made impressive inroads on Friday as lingering winterkill concerns, coupled with a better-than-expected round of export sales data from USDA this morning, spurred a round of technical buying that led to gains ranging between 2.1% and 2.8%. Dry weather in Argentina and the ongoing conflict in Ukraine continue to apply tailwinds as well. March Chicago SRW futures gained 17 cents to \$7.91, March Kansas City HRW futures rose 20.75 cents to \$8.8725, and March MGEX spring wheat futures climbed 26 cents to \$9.40.

Wheat exports saw a combined 18.8 million bushels in old and new crop sales last week. That was better than all trade estimates, which ranged between 7.3 million and 17.5 million bushels. Cumulative totals for the 2022/23 marketing year are still running a bit below last year's pace so far, with 388.8 million bushels. Wheat export shipments reached 12.4 million bushels last week. Mexico, Thailand, Iraq, Italy and Japan were the top five destinations. Russian consultancy Sovecon slightly raised its 2022/23 wheat export forecast to 1.620 billion bushels, citing high global prices large domestic stocks and a weakening ruble. Sovecon is anticipating record or near-record export volumes during the second half of this marketing year. Turkey has rebounded from widespread drought last year and expects total grain production to move more than 21% higher in 2022. That includes wheat production of 727.5 million bushels (+12%) and corn production totaling 334.6 million bushels (+21%). Preliminary volume estimates were for 127,394 CBOT contracts, tracking 22% below Thursday's final count of 162,785.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022				
Mar 2023	R 6,717.00	16.5%	R -28.14	R 6,688.86
May 2023	R 6,760.00	18.5%	R 148.28	R 6,908.28
Jul 2023	R 6,808.00	22.25%	R 138.84	R 6,946.84
Sep 2023	R 6,799.00	0%	R 13.71	R 6,812.71
Dec 2023				
Mar 2024				

The local Wheat market closed on Friday. The Mar23 Wheat contract closed R21.00 down while May23 Wheat closed unchanged. The parity move for the Mar23 Wheat contract for Friday was R55.00 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	1485.25	1508.75	The record	23.50	902.00	-606.75
MAR 2023	1513.25	1516.25	The record	3.00	1526.00	9.75
MAY 2023	1520.50	1523.25	The record	2.75	1533.00	9.75
JUL 2023	1492.50	1526.75	The record	34.25	1536.50	9.75
AUG 2023	1501.25	1502.75	The record	1.50	1511.75	9.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2013	464.1	469.50
MAR 2013	458.5	462.90
MAY 2013	450.2	453.90
JUL 2013	444.6	448.10
AUG 2013	435.1	438.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2013	66.4	65.66
MAR 2013	66.36	65.97
MAY 2013	65.62	65.43
JUL 2013	64.92	64.93
AUG 2013	64.31	64.39



FarmProgress - Soybean prices tested even bigger gains overnight before settling into more moderate improvements between midmorning and the close on Friday. Prices ultimately shifted 0.5% to 0.75% higher today following another round of technical buying. January futures rose 10.5 cents to \$15.1925, with March futures up 8 cents to \$15.2425. Soybean basis bids eased 2 cents lower at an Ohio elevator and an Iowa river terminal while holding steady elsewhere across the central U.S. on Friday. Private exporters announced to USDA the sale of 6.8 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which began September 1. Soybean export sales reached 25.9 million bushels last week. That was toward the lower end of trade estimates, which came in between 18.4 million and 34.9 million bushels. Cumulative sales for the 2022/23 marketing year are trending slightly below last year's pace so far, with 981.3 million bushels since the beginning of September. Soybean export shipments were solid, with 67.9 million bushels. China, the Netherlands, Japan, Mexico and Thailand were the top five destinations. Ahead of the next monthly USDA soybean crushing report, out January 3, analysts expect to see the agency show a November crush of 190.2 million bushels. That would be moderately below October's tally of 196.6 million bushels and slightly below year-to-date totals of 190.6 million bushels, if realized. Soybean stocks are expected to rise to 2.203 billion bushels through November 30. Preliminary volume estimates were for 127,394 contracts, shifting moderately below Thursday's final count of 162,785.

South African Futures Exchange

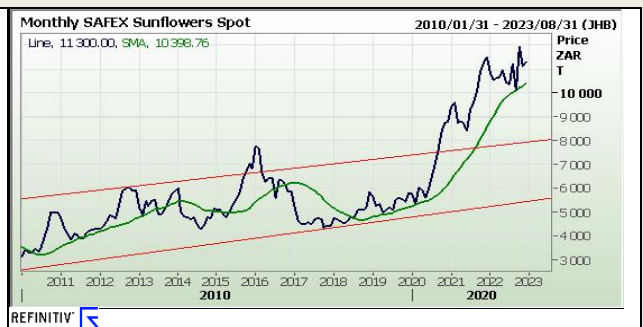
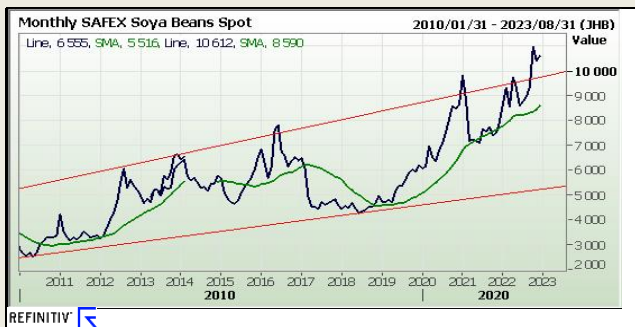
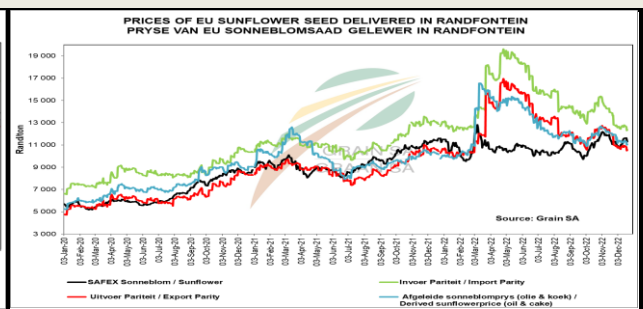
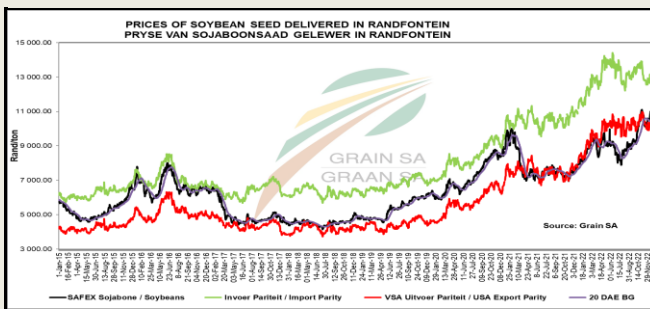
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022				
Mar 2023	R 10,578.00	24%	R 51.98	R 10,629.98
May 2023	R 9,338.00	21%	R 50.29	R 9,388.29
Jul 2023	R 9,400.00	24%	R 247.09	R 9,647.09
Sep 2023	R 9,481.00	0%		R 9,481.00
Dec 2023	R 9,676.00	23%		R 9,676.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022		
Mar 2023	R 10,057.00	25%
May 2023	R 9,585.00	24%
Jul 2023	R 9,695.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded on Friday. The Mar23 Soya contract ended R89.00 down and May23 Soya closed R3.00 lower. The parity move for the Mar23 Soya contract for Friday was R32.00 positive.

The local Suns market closed on Friday. The Mar23 Suns contract closed R97.00 down and May23 Suns closed R29.00 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 not should it be taken to create any legal relations or contractual relations.