



Fundamental Report

10 February 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.6938	17.8125	0.1187	0.67%
Euro/Rand	19.0426	19.0886	0.0460	0.24%
GBPound/Rand	21.4732	21.5295	0.0563	0.26%
AusDollar/Rand	12.3432	12.3100	-0.0332	-0.27%
Euro/USDollar	1.0762	1.0716	-0.0046	-0.43%
GBPound/USDollar	1.2139	1.2091	-0.0048	-0.40%
AusDollar/USDollar	0.6976	0.6912	-0.0064	-0.92%
JpyYen/USDollar	130.8400	131.7200	0.8800	0.67%

BDLive - The JSE was little changed on Thursday with the local focus firmly on President Cyril Ramaphosa's state of the nation address at 7pm, while international markets were buoyed by healthy corporate results in Europe and employment data from the US.

Though the Sona isn't necessarily a market-moving event, investors are hoping it will be a platform for Ramaphosa to announce firm measures to deal with the mounting energy crisis and that he will offer further details on a planned cabinet reshuffle.

"The risks Eskom poses to the economy and by extension the government's balance sheet are well understood, but today brings it to the fore once again," RMB analysts said in a note.

"Investors are hoping for changes that positively impact the economy and SA markets. Any announcements on this could come after Sona."



REFINITIV



REFINITIV

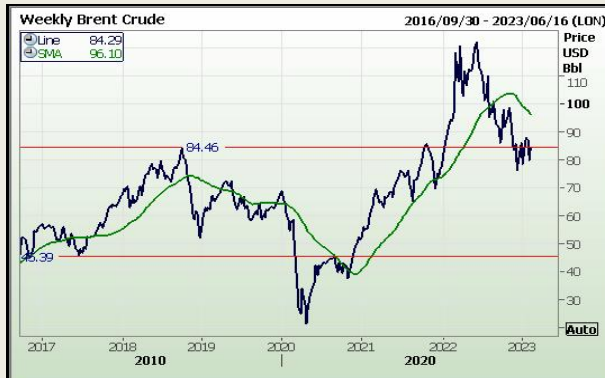
Commodities

	Last	Value Change	% Change
Platinum	946.86	-7.52	-0.79%
Gold	1853.99	-7.40	-0.40%
Silver	21.86	-0.12	-0.53%
Copper	4.04	-0.06	-1.45%
Gasoil	0.00	0.00	
Brent Oil	84.27	-0.23	-0.27%

BDLive - Bengaluru — Gold prices rose for the fourth straight session on Thursday as the dollar faltered, but bullion's outlook remained cloudy as several US Federal Reserve officials said more interest rate increases were needed to rein in inflation. Gold is sensitive to high interest rates, which increase the opportunity cost of holding zero-yield bullion. Spot gold was up 0.2% at \$1,879.35 per ounce at 3.34am GMT. US gold futures were little changed at \$1,891.10. "Gold has entered a consolidation phase, which means it is trading in narrow ranges and bouncing between technical levels," said Matt Simpson, a senior market analyst at City Index.

The dollar index eased 0.1%, making dollar-priced gold a more attractive bet for overseas buyers.

Fed officials said on Wednesday more rate hikes are in the cards as the US central bank pushes to cool inflation, with Fed governor Christopher Waller saying while wage growth has slowed, the decline is "not enough" and that "the Fed will need to keep a tight stance of monetary policy for some time".



REFINITIV



REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74037.05	0.00	0.00%
ALSI	74207.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7885.17	25.98	0.33%
CAC	7188.36	0.00	0.00%
DAX	15523.42	0.00	0.00%
Hang Seng	21624.36	-387.11	-1.79%



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	676.75	670.75	-6.00
MAY 2023	674.00	669.00	-5.00
JUL 2023	661.75	658.75	-3.00
SEP 2023	609.00	604.25	-4.75
DEC 2023	595.00	590.50	-4.50

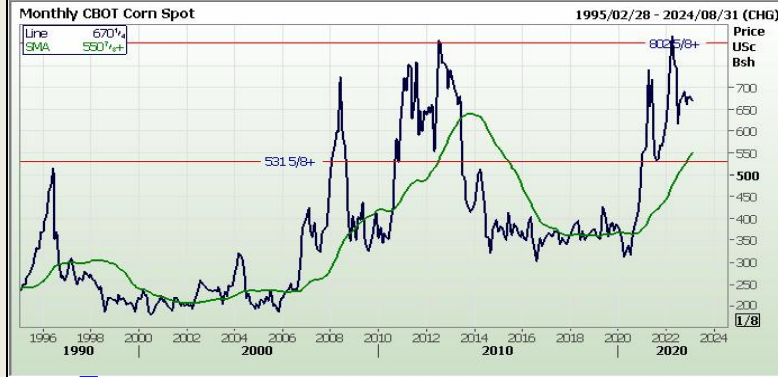
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
670.25	-0.50	-6.50
668.25	-0.75	-5.75
658.00	-0.75	-3.75
604.00	-0.25	-5.00
590.75	0.25	-4.25

FarmProgress - Corn prices trended 1% lower as part of a larger commodity selloff on Thursday. A decent round of export sales data announced this morning kept prices from falling further. March futures dropped 7.75 cents to \$6.7075, with May futures down 7.25 cents to \$6.69.

Corn basis bids were mixed across the central U.S. after spilling 5 cents lower at two Midwestern processors while improving as much as 7 cents at an Illinois river terminal on Thursday.

Corn exports reached 46.1 million bushels in combined old and new crop sales. Old crop sales were down 27% from the prior week but 19% above the prior four-week average. That was toward the higher end of trade estimates, which ranged between 23.6 million and 59.1 million bushels. Cumulative totals for the 2022/23 marketing year remain significantly below last year's pace, with 512.0 million bushels.

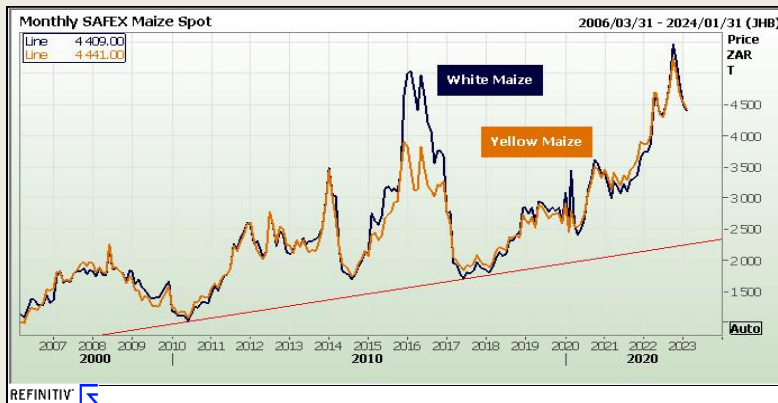
Corn export shipments were 40% below the prior four-week average, with 15.6 million bushels. Mexico, Costa Rica, Canada, Hong Kong and Nicaragua were the top five destinations.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 375.00	21.5%	R -13.96	R 4 361.04
May 2023	R 4 334.00	20%	R -8.83	R 4 325.17
Jul 2023	R 4 301.00	22.5%	R 4.63	R 4 305.63
Sep 2023	R 4 374.00	22%	R -6.60	R 4 367.40
Dec 2023	R 4 480.00	22%	R -2.00	R 4 478.00
Mar 2024	R 4 440.00	0%		R 4 440.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 454.00	23%	R -13.96	R 4 440.04
May 2023	R 4 443.00	21.5%	R -8.83	R 4 434.17
Jul 2023	R 4 431.00	21%	R 4.63	R 4 435.63
Sep 2023	R 4 519.00	19.5%	R -6.60	R 4 512.40
Dec 2023	R 4 594.00	20%	R -2.00	R 4 592.00
Mar 2024				
May 2024				

The local Maize market traded higher yesterday. The Mar23 White Maize contract ended R40.00 up and Mar23 Yellow Maize closed R31.00 higher. The May23 White Maize closed higher by R18.00 and May23 Yellow Maize ended R23.00 up. The parity move for the Mar23 Maize contract for yesterday was R16.00 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.

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	764.50	757.25	The record c	-7.25	756.00	-1.25	-8.50	MAR 2013	891.00	879.00	The record	-12.00	878.00	-1.00	-13.00
MAY 2023	774.75	768.00	The record c	-6.75	766.75	-1.25	-8.00	MAY 2013	880.00	868.00	The record	-12.00	867.25	-0.75	-12.75
JUL 2023	769.50	773.25	The record c	3.75	771.75	-1.50	2.25	JUL 2013	866.50	855.75	The record	-10.75	856.25	0.50	-10.25
SEP 2023	778.00	782.25	The record c	4.25	783.25	1.00	5.25	SEP 2013	864.75	854.25	The record	-10.50	853.50	-0.75	-11.25
DEC 2023	790.50	795.50	The record c	5.00	529.00	-266.50	-261.50	DEC 2013	1018.00	857.75	The record	-160.25	856.75	-1.00	-161.25



FarmProgress - Wheat prices faced a moderate setback on Thursday after recent rains in the Plains are delivering some much-needed moisture to parched soils there. Still, the U.S. Drought Monitor indicates that 83.9% of the High Plains is in some level of drought as of February 7. March Chicago SRW futures dropped 9.25 cents to \$7.5550, March Kansas City HRW futures lost 18 cents to \$8.78, and March MGEX spring wheat futures fell 10.75 cents to \$9.1550.

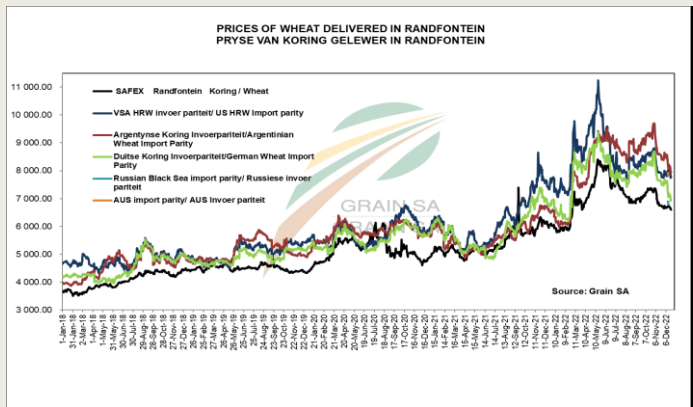
Wheat exports only reached 5.5 million bushels in total old and new crop sales last week. That was on the very low end of analyst estimates, which ranged between 4.6 million and 23.0 million bushels. Cumulative totals for the 2022/23 marketing year are tracking slightly behind last year's pace so far, with 457.9 million bushels.

Wheat export shipments were solid, jumping 70% above the prior four-week average to 19.8 million bushels. The Philippines, Mexico, South Korea, Iraq and Ecuador were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 873.00	16.5%	R -22.29	R 6 850.71
May 2023	R 6 923.00	18.5%	R -18.57	R 6 904.43
Jul 2023	R 6 983.00	22.25%	R 48.29	R 7 031.29
Sep 2023	R 6 883.00	17.75%	R 68.29	R 6 951.29
Dec 2023	R 6 675.00	12.5%	R -1 677.03	R 4 997.97
Mar 2024				
May 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R34.00 up and May23 Wheat closed R34.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R25.00 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	1526.00	1519.25	The record	-6.75	902.00	-617.25	-624.00
MAY 2023	1518.00	1511.75	The record	-6.25	1512.50	0.75	-5.50
JUL 2023	1509.25	1502.75	The record	-6.50	1502.25	-0.50	-7.00
AUG 2023	1509.25	1463.25	The record	-46.00	1463.00	-0.25	-46.25
SEP 2023	1367.50	1395.75	The record	28.25	1391.50	-4.25	24.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	495.5	495.70
MAY 2013	478	477.60
JUL 2013	468.2	467.70
AUG 2013	452.2	451.10
SEP 2013	432.9	431.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	59.04	58.92
MAY 2013	59.17	59.10
JUL 2013	59.11	59.04
AUG 2013	58.81	58.71
SEP 2013	58.43	58.33



FarmProgress - Soybean prices followed other commodities lower on Thursday but losses were mostly minimized after traders weighed waning U.S. exports with ongoing production concerns in Argentina. March futures eased a penny lower to \$15.1875, with May futures down 3.5 cents to \$15.1025.

Soybean basis bids were steady to weak after trending 10 cents lower at two Midwestern processors and 2 to 5 cents lower at two interior river terminals on Thursday.

Soybean exports reached 17.6 million bushels in old and new crop sales last week. Old crop sales eroded 49% below the prior four-week average. It was also on the very low end of trade estimates, which ranged between 14.7 million and 51.4 million bushels. Cumulative totals for the 2022/23 marketing year are fractionally below last year's pace, with 1.375 billion bushels.

South African Futures Exchange

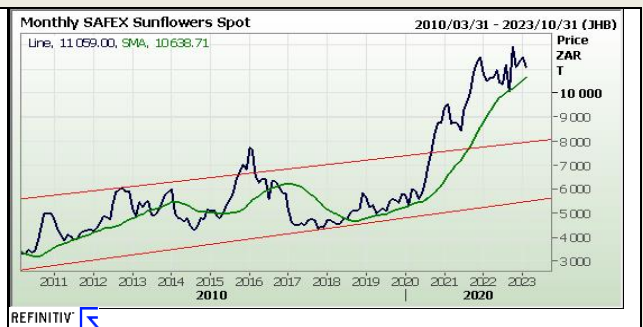
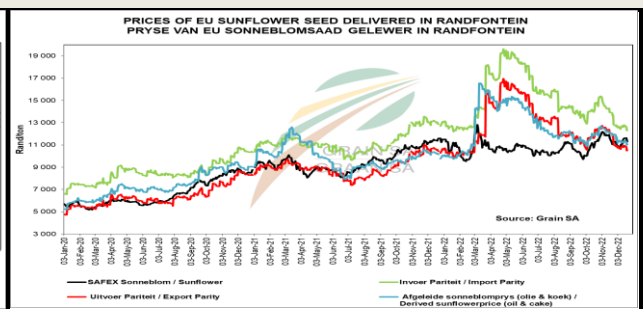
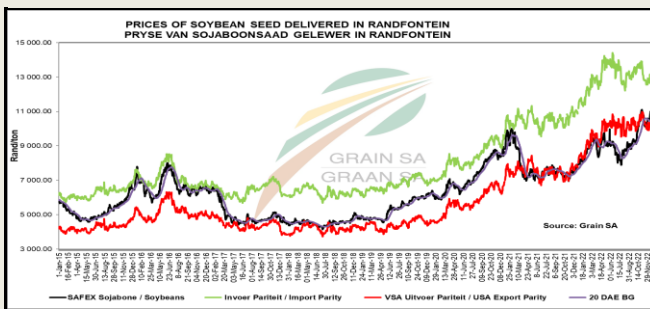
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 432.00	24%	R -4 017.51	R 5 414.49
May 2023	R 8 888.00	21%	R 30.21	R 8 918.21
Jul 2023	R 9 042.00	24%	R 20.01	R 9 062.01
Sep 2023	R 9 141.00	0%	R 216.72	R 9 357.72
Dec 2023	R 9 281.00	23%		R 9 281.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 824.00	25%
May 2023	R 10 050.00	24%
Jul 2023	R 10 157.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded higher yesterday. The Mar23 Soya contract ended R95.00 up and May23 Soya closed R120.00 higher. The parity move for the Mar23 Soya contract for yesterday was R31.00 positive.

The local Suns market closed higher yesterday. The Mar23 Suns contract closed R51.00 up and May23 Suns closed R67.00 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.