



# **Fundamental Report**

## **17 February 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.0413	18.2079	0.1666	0.92%
Euro/Rand	19.3044	19.3661	0.0617	0.32%
GBPound/Rand	21.7439	21.7532	0.0093	0.04%
AusDollar/Rand	12.4810	12.4524	-0.0286	-0.23%
Euro/USDollar	1.0700	1.0636	-0.0064	-0.60%
GBPound/USDollar	1.2054	1.1948	-0.0106	-0.88%
AusDollar/USDollar	0.6918	0.6839	-0.0079	-1.14%
JpyYen/USDollar	133.8500	134.6700	0.8200	0.61%

BDLive - The JSE rallied strongly on Thursday as big diversified miners in particular rebounded from the sharp sell-off the previous day, helped in part by stability in commodity prices.

The all-share index recovered 0.90% to settle at 80,227.19 points, within touching distance of its record 80,791.36 reached on January 27, while the heavyweight top 40 was up 1%.

Large industrial stocks also held up on the day, as the rand continued to deteriorate against the dollar, chipping away at hopes of an end to the hiking cycle by the Reserve Bank.

The rand was nearly 1% weaker at R18.15/\$, the lowest level since early November, according to Infront data and is down a hefty 20% year on year.

SA focused shares were largely indifferent to the weaker rand, with retailers doing particularly well, though banks were moderately lower.



REFINITIV



REFINITIV

### Commodities

	Last	Value Change	% Change
Platinum	916.96	-3.26	-0.36%
Gold	1826.35	-11.09	-0.61%
Silver	21.46	-0.14	-0.66%
Copper	4.10	-0.03	-0.84%
Gasoil	810.00	-10.00	-1.23%
Brent Oil	84.28	-0.86	-1.02%

BDLive - Bengaluru — Gold prices regained some ground on Thursday as the US dollar pulled back, though prospects of more interest rate hikes by the Federal Reserve kept investors on edge.

Spot gold was up 0.3% at \$1,840.94 per ounce by 3.33am GMT, after hitting its lowest level since early January on Wednesday. US gold futures rose 0.3% to \$1,850.20. Higher interest rates discourage investment in non-yielding gold, though it is considered a hedge against soaring prices. "Though the recent positive US economic releases and a firm US dollar continue to put pressure on the safe-haven status of gold, there are chances of a mild technical bounce-back as prices dipped to multi-week lows," said Hareesh V, head of commodity research at Geojit Financial Services.

Data on Wednesday showed US retail sales rebounded in January after two straight monthly declines, pointing to the economy's continued resilience despite higher borrowing costs.



REFINITIV



REFINITIV

### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	74196.28	0.00	0.00%
ALSI	74226.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7997.83	14.70	0.18%
CAC	7366.16	0.00	0.00%
DAX	15533.64	0.00	0.00%
Hang Seng	20987.67	-121.37	-0.58%



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	678.50	676.00	-2.50
MAY 2023	672.75	675.00	2.25
JUL 2023	663.50	664.00	0.50
SEP 2023	609.00	608.75	-0.25
DEC 2023	594.25	593.50	-0.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
676.00	0.00	-2.50
675.00	0.00	2.25
663.50	-0.50	0.00
607.50	-1.25	-1.50
592.25	-1.25	-2.00

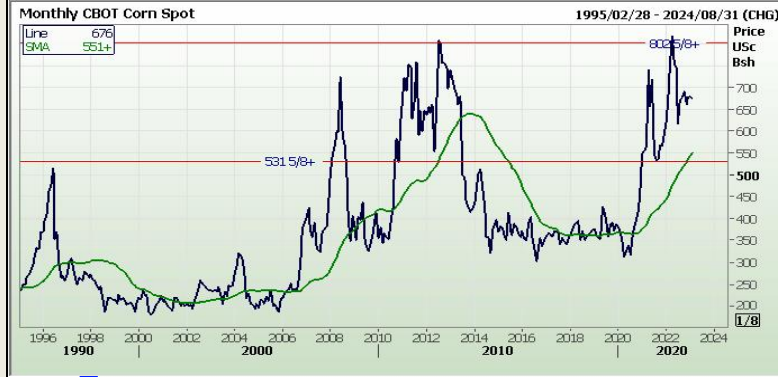
FarmProgress - Corn prices were narrowly mixed as traders failed to find much intriguing supply or demand signals. Corn export sales were solid but also rangebound. March futures eased 0.75 cents to \$6.7550, while May futures picked up 0.25 cents to \$6.7425.

Corn basis bids were steady to weak after softening 2 to 3 cents across three Midwestern locations on Thursday.

Corn export sales fell 12% lower week-over-week to 44.3 million bushels. That was toward the higher end of trade estimates, which ranged between 23.6 million and 55.1 million bushels. Cumulative sales for the 2022/23 marketing year remain well below last year's pace, with 538.4 million bushels.

Corn export shipments jumped 70% higher week-over-week to 26.4 million bushels. Mexico, Saudi Arabia, Guatemala, El Salvador and Japan were the top five destinations.

The International Grains Council reduced its estimates for global corn production by eight million metric tons (approximately 315 million bushels) to 1.153 billion metric tons, citing downward revision for the United States and Argentina.

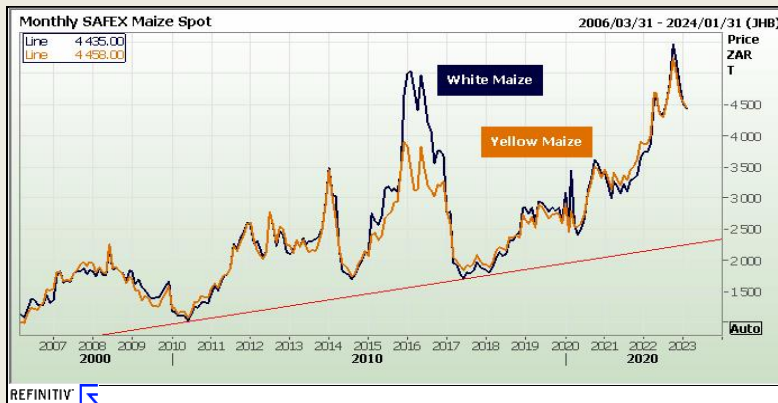
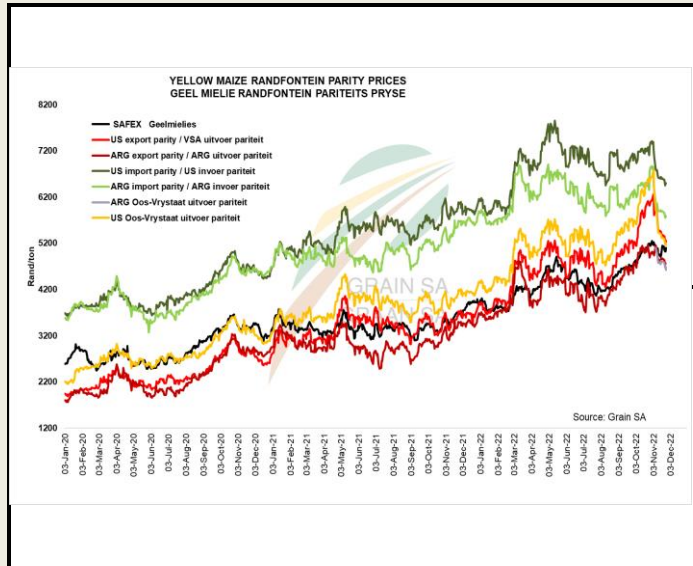


REFINITIV

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023	R 4 399.00	21.5%	R 26.58	R 4 425.58
May 2023	R 4 297.00	20%	R 60.25	R 4 357.25
Jul 2023	R 4 244.00	22.5%	R 43.52	R 4 287.52
Sep 2023	R 4 313.00	22%	R 29.19	R 4 342.19
Dec 2023	R 4 419.00	22%	R 24.64	R 4 443.64
Mar 2024	R 4 433.00	0%		R 4 433.00
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023	R 4 475.00	23%	R 26.58	R 4 501.58
May 2023	R 4 404.00	21%	R 60.25	R 4 464.25
Jul 2023	R 4 382.00	19.5%	R 43.52	R 4 425.52
Sep 2023	R 4 461.00	19.5%	R 29.19	R 4 490.19
Dec 2023	R 4 547.00	20%	R 24.64	R 4 571.64
Mar 2024	R 4 547.00	0%		R 4 547.00
May 2024				

The local Maize market traded mixed yesterday. The Mar23 White Maize contract ended R48.00 up and Mar23 Yellow Maize closed R31.00 higher. The May23 White Maize closed lower by R10.00 and May23 Yellow Maize ended R6.00 down. The parity move for the Mar23 Maize contract for yesterday was R51.00 positive.



REFINITIV

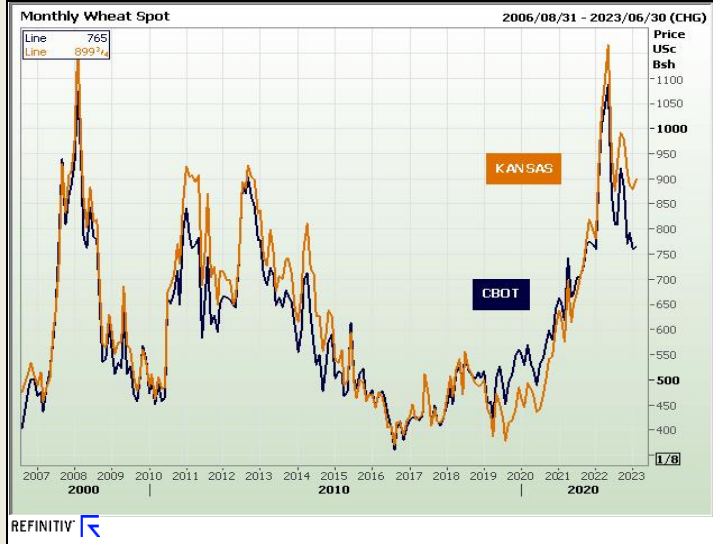


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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	766.00	769.25	The record c	3.25	765.00	-4.25	-1.00	MAR 2013	897.75	898.50	The record	0.75	899.75	1.25	2.00
MAY 2023	777.25	776.25	The record c	-1.00	775.75	-0.50	-1.50	MAY 2013	886.50	887.25	The record	0.75	889.00	1.75	2.50
JUL 2023	782.25	780.75	The record c	-1.50	780.50	-0.25	-1.75	JUL 2013	877.00	874.75	The record	-2.25	875.75	1.00	-1.25
SEP 2023	778.00	790.00	The record c	12.00	789.50	-0.50	11.50	SEP 2013	864.75	873.50	The record	8.75	874.50	1.00	9.75
DEC 2023	806.00	804.75	The record c	-1.25	529.00	-275.75	-277.00	DEC 2013	1018.00	877.00	The record	-141.00	0.00	-877.00	-1018.00



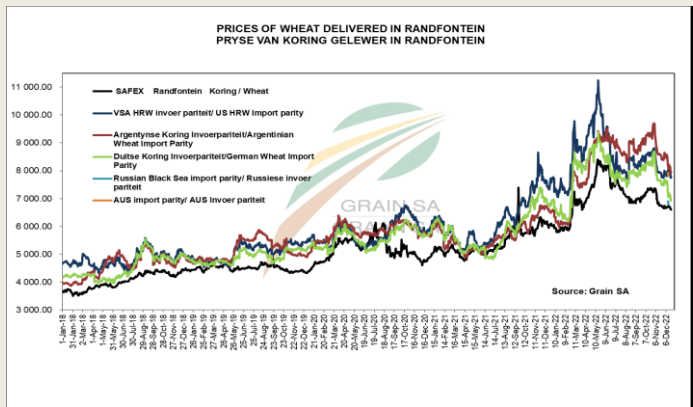
FarmProgress - Wheat prices were mixed but mostly higher following some uneven technical maneuvering on Thursday. March Kansas City HRW futures gained 4.25 cents to \$8.9875, and March MGEX spring wheat futures added 4 cents to \$9.2875. Chicago SRW contracts failed to follow suit, with March futures dropping 4.5 cents to \$7.6475.

Wheat exports found 8.6 million bushels in combined old and new crop sales. Old crop sales were 60% higher week-over-week but still 32% below the prior four-week average. That was also on the low end of analyst estimates, which ranged between 5.5 million and 18.4 million bushels. Cumulative totals for the 2022/23 marketing year are tracking slightly behind last year's pace so far, with 476.3 million bushels.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023	R 6 969.00	16.5%	R 40.20	R 7 009.20
May 2023	R 7 019.00	18.5%	R 37.54	R 7 056.54
Jul 2023	R 7 081.00	22.25%	R 36.18	R 7 117.18
Sep 2023	R 6 983.00	17.75%	R 124.56	R 7 107.56
Dec 2023	R 6 750.00	12.5%	R -1 803.86	R 4 946.14
Mar 2024				
May 2024				

The local Wheat market closed lower yesterday. The Mar23 Wheat contract closed R21.00 down and May23 Wheat closed R23.00 lower. The parity move for the Mar23 Wheat contract for yesterday was R37.00 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.

# 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	1522.00	1526.50	The record	4.50	902.00	-624.50
MAY 2023	1515.50	1521.25	The record	5.75	1523.75	2.50
JUL 2023	1506.00	1513.00	The record	7.00	1514.25	1.25
AUG 2023	1509.25	1480.00	The record	-29.25	1482.25	2.25
SEP 2023	1367.50	1413.50	The record	46.00	1414.00	0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	491.4	493.10
MAY 2013	475.2	476.20
JUL 2013	463.7	464.90
AUG 2013	449.6	450.40
SEP 2013	432.7	432.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	61.9	61.82
MAY 2013	62.15	62.05
JUL 2013	61.93	61.85
AUG 2013	61.39	61.49
SEP 2013	60.76	60.81



FarmProgress - Soybean prices wobbled in a choppy session but managed meager gains by the close, thanks in part to a flash sale announced this morning. March futures added 0.75 cents to \$15.2650, with May futures up 1.75 cents to \$15.2125.

The rest of the soy complex was firm. Soy meal futures found modest gains of around 0.1%, while soy oil prices rose more than 1%.

Soybean basis bids were largely unchanged across the central U.S. on Thursday but did ease a penny lower at an Ohio elevator today.

Private exporters announced to USDA the sale of 4.7 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

Soybean exports reached 28.4 million bushels in combined old and new crop sales. Old crop sales were up 37% from a week ago but down 35% from the prior four-week average. Totals sales were near the middle of analyst estimates, which ranged between 14.7 million and 40.4 million bushels. Cumulative totals for the 2022/23 marketing year are now trending slightly ahead of last year's pace, with 1.439 billion bushels.

## South African Futures Exchange

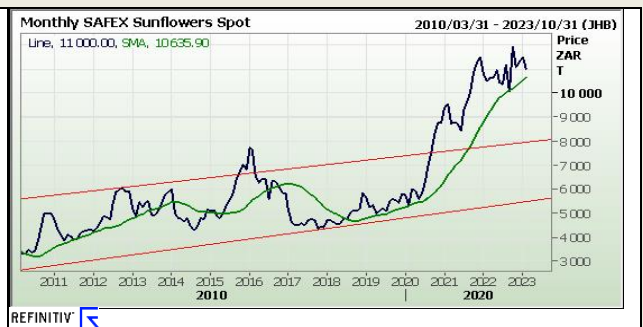
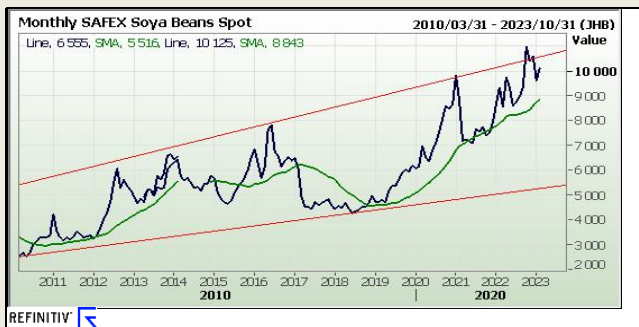
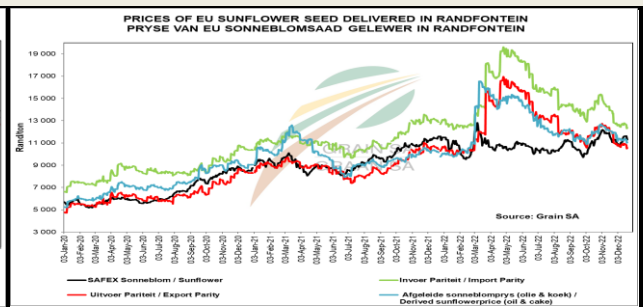
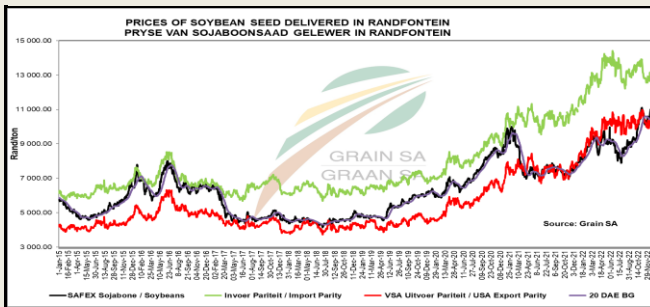
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 750.00	24%	R -4 054.79	R 5 695.21
May 2023	R 8 960.00	21%	R 147.97	R 9 107.97
Jul 2023	R 9 104.00	24%	R 147.38	R 9 251.38
Sep 2023	R 9 205.00	0%	R 394.81	R 9 599.81
Dec 2023	R 9 340.00	23%		R 9 340.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 772.00	25%
May 2023	R 9 981.00	24%
Jul 2023	R 10 151.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R35.00 down while May23 Soya closed R20.00 higher. The parity move for the Mar23 Soya contract for yesterday was R146.00 positive.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R35.00 down and May23 Suns closed R54.00 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.