



Fundamental Report

23 February 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2967	18.2005	-0.0962	-0.53%
Euro/Rand	19.4678	19.3363	-0.1315	-0.68%
GBPound/Rand	22.0955	21.9510	-0.1445	-0.65%
AusDollar/Rand	12.4783	12.4346	-0.0437	-0.35%
Euro/USDollar	1.0636	1.0621	-0.0015	-0.14%
GBPound/USDollar	1.2077	1.2059	-0.0018	-0.15%
AusDollar/USDollar	0.6820	0.6832	0.0012	0.18%
JpyYen/USDollar	134.8700	134.7700	-0.1000	-0.07%

BDLive - The rand reversed course on Wednesday, breaking two days of losses against the dollar, after finance minister Enoch Godongwana delivered his budget address, which analysts described as "surprise-free".

Godongwana announced a three year debt relief programme worth R254bn for the stricken power utility, though it comes with strict conditions. They include having to concession its coal-fired power stations once they have been resuscitated as recommended by an international consortium. The news saw the rand gain more than 0.7% to an intraday best of R18.10/\$ after earlier depreciating about 0.7% to R18.38/\$. At 6.39pm it was trading at R18.1861/\$.

The debt market also rallied, with the yield on SA's 10.5% local currency bond due in December 2026 falling 10 basis points to 8.56%, the lowest closing level in four sessions. The lower a bond's yield the higher the price of the underlying security.



REFINITIV

REFINITIV

Commodities

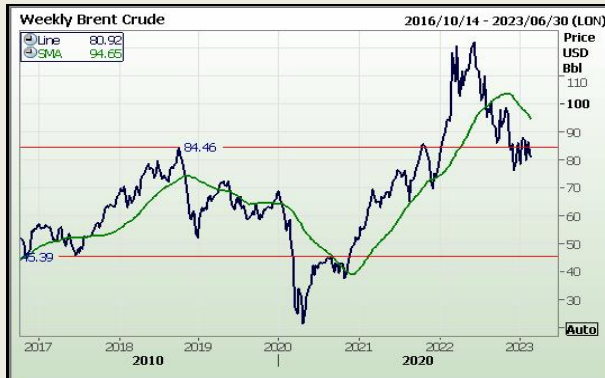
	Last	Value Change	% Change
Platinum	954.99	6.14	0.64%
Gold	1829.31	4.27	0.23%
Silver	21.65	0.15	0.69%
Copper	4.17	-0.02	-0.55%
Gasoil	795.25	-2.00	-0.25%
Brent Oil	80.92	0.32	0.40%

BDLive - Gold prices rose marginally on Wednesday, as investors awaited minutes of the US Federal Reserve's latest policy meeting to assess prospects of further interest rate hikes.

Spot gold was up 0.1% at \$1,835.40/oz by 3.34am GMT. US gold futures firmed 0.1% to \$1,845.10.

Bullion is seen as a hedge against inflation, but rising interest rates dull the non-yielding asset's appeal.

"Gold is leaning on the ropes, but it's not doing too [badly] considering how high US yields have moved — following a slew of strong economic data, which points to a higher terminal Fed rate," said Matt Simpson, a senior market analyst at City Index.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72154.82	0.00	0.00%
ALSI	72193.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7977.75	-47.12	-0.59%
CAC	7299.26	0.00	0.00%
DAX	15399.89	0.00	0.00%
Hang Seng	20423.84	110.95	0.54%



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	679.50	674.00	-5.50
MAY 2023	679.00	674.25	-4.75
JUL 2023	667.75	664.00	-3.75
SEP 2023	609.00	607.75	-1.25
DEC 2023	594.50	592.00	-2.50

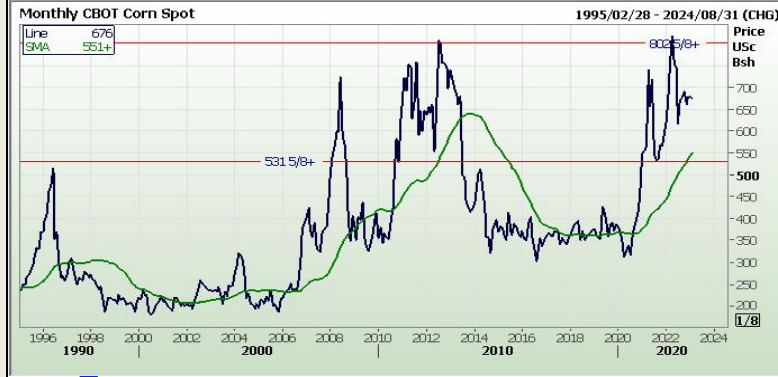
Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
676.00	2.00	-3.50
675.75	1.50	-3.25
665.25	1.25	-2.50
608.00	0.25	-1.00
591.75	-0.25	-2.75

FarmProgress - Corn prices faded moderately lower amid a broad commodity selloff on Wednesday, closing with losses of around 0.8% on Wednesday. March and May futures each dropped 5.5 cents, closing at \$6.75.

Corn basis bids were largely steady across the central U.S. on Wednesday but did tilt 2 to 5 cents lower at two Midwestern ethanol plants today.

USDA will release its initial 2023 crop acreage estimates later this week during the agency's annual Agricultural Outlook Forum. Ahead of the agency's official estimates, analysts are expecting to see corn plantings at 90.9 million acres. Assuming average yields of 179.7 bushels per acre, that would generate a total production of 14.949 billion bushels.

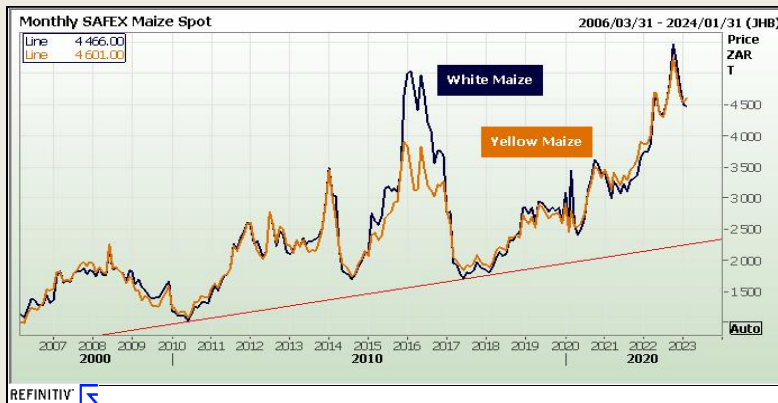
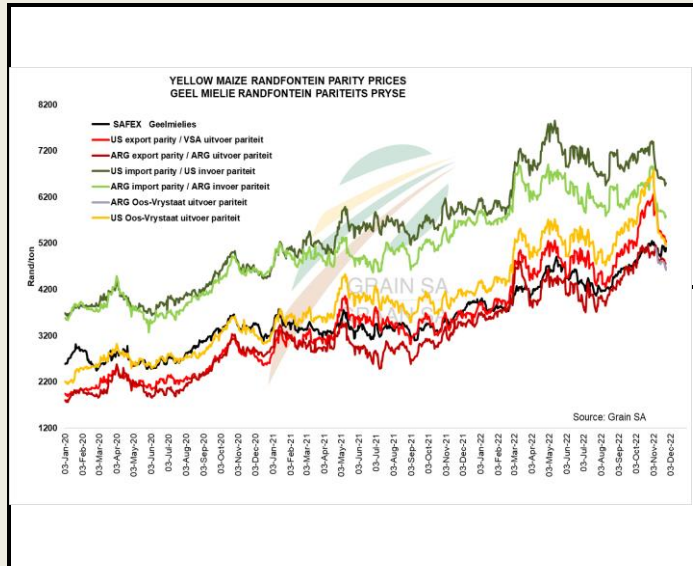
Brazil's Anec estimates that the country's corn exports will reach 78.3 million bushels this month, which is slightly below the group's prior projection from a week ago. Anec also predicts the country will export 24.6 million bushels of wheat this month.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 466.00	21.5%	R -50.81	R 4 415.19
May 2023	R 4 395.00	20%	R -49.00	R 4 346.00
Jul 2023	R 4 355.00	21%	R -43.20	R 4 311.80
Sep 2023	R 4 427.00	22%	R -30.23	R 4 396.77
Dec 2023	R 4 535.00	22%	R -42.22	R 4 492.78
Mar 2024	R 4 477.00	0%		R 4 477.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 601.00	23%	R -50.81	R 4 550.19
May 2023	R 4 515.00	21%	R -49.00	R 4 466.00
Jul 2023	R 4 500.00	19.5%	R -43.20	R 4 456.80
Sep 2023	R 4 580.00	19.5%	R -30.23	R 4 549.77
Dec 2023	R 4 658.00	20%	R -42.22	R 4 615.78
Mar 2024	R 4 583.00	0%		R 4 583.00
May 2024				

The local Maize market traded higher yesterday. The Mar23 White Maize contract ended R22.00 up and Mar23 Yellow Maize closed R26.00 higher. The May23 White Maize closed higher by R25.00 and May23 Yellow Maize ended R17.00 up. The parity move for the Mar23 Maize contract for yesterday was R51.00 negative.

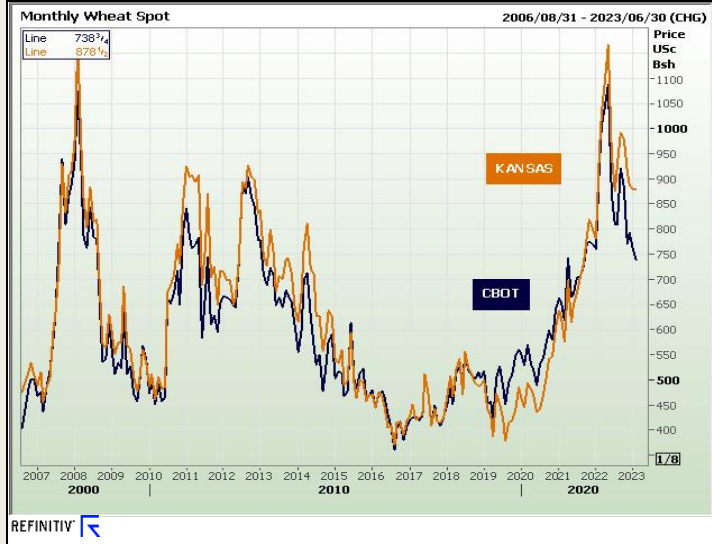


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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	743.75	736.50	The record c	-7.25	738.75	2.25	-5.00	MAR 2013	897.75	876.00	The record	-21.75	878.50	2.50	-19.25
MAY 2023	756.00	750.00	The record c	-6.00	752.25	2.25	-3.75	MAY 2013	882.25	869.50	The record	-12.75	871.25	1.75	-11.00
JUL 2023	762.25	756.50	The record c	-5.75	758.00	1.50	-4.25	JUL 2013	872.75	861.00	The record	-11.75	862.25	1.25	-10.50
SEP 2023	778.00	766.25	The record c	-11.75	767.50	1.25	-10.50	SEP 2013	864.75	860.75	The record	-4.00	862.25	1.50	-2.50
DEC 2023	785.75	781.00	The record c	-4.75	529.00	-252.00	-256.75	DEC 2013	1018.00	865.25	The record	-152.75	867.00	1.75	-151.00



FarmProgress - Wheat prices incurred double-digit losses following a major round of technical selling spurred by fierce global competition and a rising U.S. Dollar that keeps U.S. exports locked out of some markets at current prices. March Chicago SRW futures fell 13.75 cents to \$7.3675, March Kansas City HRW futures lost 27.75 cents to \$8.7650, and March MGEX spring wheat futures dropped 11.5 cents to \$9.13.

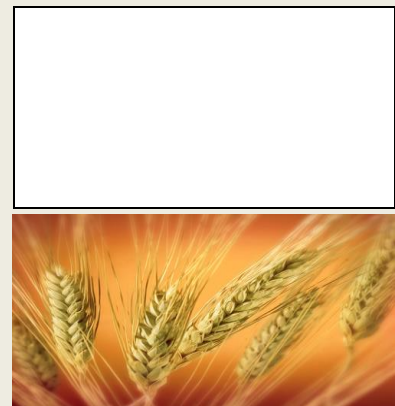
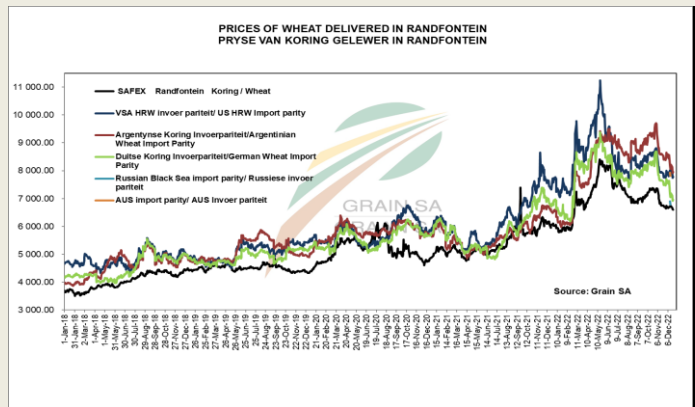
Ahead of the 2023 USDA Agricultural Outlook Forum, analysts expect the agency to show all wheat plantings at 48.7 million acres. Assuming an average yield of 48.6 bushels per acre, that would lead to a total production of 1.893 billion bushels.

Iraq issued a tender to purchase 7.3 million bushels of milling wheat that closes on Thursday. The tender is restricted to a limited number of trading houses and can only be sourced from the United States, Canada or Australia. Additional information about shipment timing was not immediately available.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 7 001.00	16.5%	R -59.73	R 6 941.27
May 2023	R 7 056.00	18.5%	R -51.80	R 7 004.20
Jul 2023	R 7 120.00	22.25%	R -55.37	R 7 064.63
Sep 2023	R 7 020.00	17.75%	R -97.72	R 6 922.28
Dec 2023	R 6 816.00	12.5%	R -1 744.80	R 5 071.20
Mar 2024				
May 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R25.00 up and May23 Wheat closed R23.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R59.00 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	Overnight Change from 12pm
MAR 2023	1544.25	1539.50	The record	-4.75	902.00	-637.50	-642.25
MAY 2023	1539.75	1534.75	The record	-5.00	1535.00	0.25	-4.75
JUL 2023	1531.75	1527.50	The record	-4.25	1527.75	0.25	-4.00
AUG 2023	1509.25	1494.75	The record	-14.50	1494.50	-0.25	-14.75
SEP 2023	1367.50	1427.50	The record	60.00	1427.25	-0.25	59.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	492.6	493.60
MAY 2013	477.5	478.60
JUL 2013	469	470.10
AUG 2013	456.5	457.20
SEP 2013	440.4	440.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	62.83	62.81
MAY 2013	63.05	63.04
JUL 2013	62.65	62.63
AUG 2013	61.93	61.92
SEP 2013	61.17	61.08



FarmProgress - Soybean prices spilled 0.5% lower, which was relatively mild compared to some other commodities amid a broad selloff on Wednesday. March and May futures each lost 7.5 cents, closing at \$15.4125 and \$15.3650, respectively.

The rest of the soy complex was mixed. Soy meal futures also suffered a moderate technical setback, trending almost 1% lower, while soy oil futures picked up fractional gains today.

Soybean basis bids were steady across most Midwestern locations on Wednesday but did shift 5 cents lower at an Ohio elevator today.

Ahead of the 2023 USDA Agricultural Outlook Forum, analysts expect the agency to show soybean plantings to reach 88.6 million acres this season. Assuming average yields of 51.5 bushels per acre, that would generate a total production of 4.515 billion bushels.

South African Futures Exchange

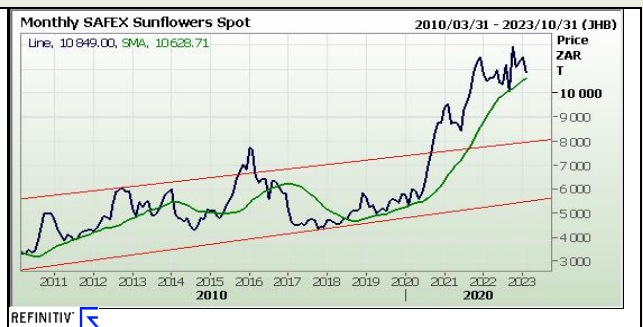
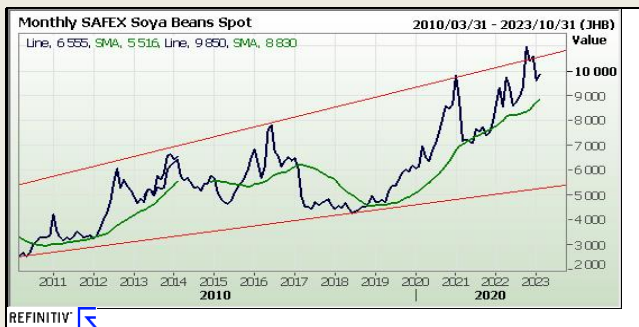
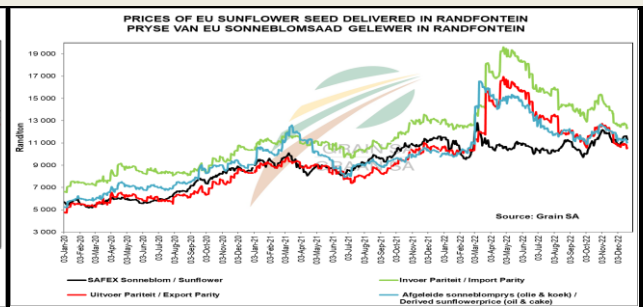
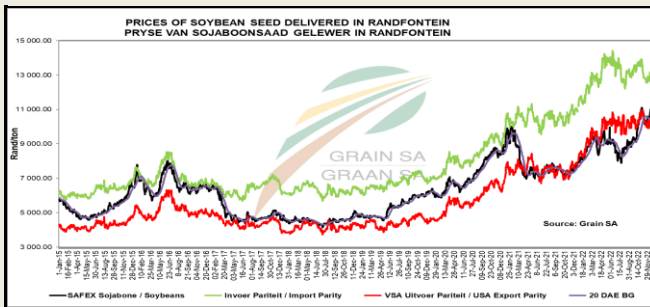
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 850.00	24%	R -4 349.66	R 5 500.34
May 2023	R 9 131.00	21%	R -86.19	R 9 044.81
Jul 2023	R 9 294.00	24%	R -80.89	R 9 213.11
Sep 2023	R 9 390.00	0%	R 351.24	R 9 741.24
Dec 2023	R 9 521.00	23%		R 9 521.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 849.00	25%
May 2023	R 9 834.00	24%
Jul 2023	R 10 007.00	30.5%
Sep 2023		
Dec 2023		
Mar 2024		
May 2024		



The local Soya market traded mixed yesterday. The Mar23 Soya contract ended R90.00 down while May23 Soya closed R31.00 higher. The parity move for the Mar23 Soya contract for yesterday was R84.00 negative.

The local Suns market closed lower yesterday. The Mar23 Suns contract closed R1.00 down and May23 Suns closed R28.00 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.