



Fundamental Report

08 March 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3322	18.6317	0.2995	1.63%
Euro/Rand	19.5377	19.6172	0.0795	0.41%
GBPound/Rand	22.0177	22.0182	0.0005	0.00%
AusDollar/Rand	12.2349	12.2503	0.0154	0.13%
Euro/USDollar	1.0655	1.0530	-0.0125	-1.17%
GBPound/USDollar	1.2010	1.1816	-0.0194	-1.62%
AusDollar/USDollar	0.6674	0.6575	-0.0099	-1.48%
JpyYen/USDollar	135.8600	137.6900	1.8300	1.35%

BDLive - The rand touched its weakest level in four months on Tuesday after news that SA's economy performed far worse than expected in the fourth quarter, while hawkish comments from the Federal Reserve chair Jerome Powell further weighed on sentiment.

Data from Stats SA shows GDP contracted by 1.3% in the three months to end-December, well below market expectations of a 0.4% decline and the sharpest contraction since the third quarter of 2021, mainly as a result of persistent load-shedding.

"The fourth quarter GDP print was, unfortunately, a miss on consensus with most major sectors tracking lower over the period. A stronger-than-expected start to the year, in terms of economic growth, was met with a soft end," said IG senior market analyst Shaun Murison. "Unfortunately power constraints, softer commodity prices, a mostly closed China (due to the pandemic), and softer global picture did weigh on growth."



REFINITIV



REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	932.00	2.24	0.24%
Gold	1810.84	-2.68	-0.15%
Silver	19.96	-0.09	-0.45%
Copper	3.98	0.00	0.05%
Gasoil	826.00	2.75	0.33%
Brent Oil	83.48	0.19	0.23%

BDLive - BBengaluru — Gold prices rose marginally on Tuesday as investors awaited Congressional testimony by US Federal Reserve chair Jerome Powell and monthly jobs data, both of which could influence the interest rate policy.

Spot gold was up 0.1% at \$1,847.81 an ounce at 3.44am GMT. US gold futures eased 0.1% to \$1,853.20. Higher interest rates rein in rising prices reduce investors' appetite for non-yielding bullion.

Gold managed to climb higher as the dollar slipped, OCBC FX strategist Christopher Wong said. "Softer than expected US data last week somewhat raises the question if the solid data seen in February releases was just a one-off seasonal or statistical quirk," he said. Data last week showed a higher than expected decline of 4.5% in US durable goods in January, the largest drop since April 2020.



REFINITIV



REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72675.31	0.00	0.00%
ALSI	72322.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7929.79	-10.31	-0.13%
CAC	7339.27	0.00	0.00%
DAX	15559.53	0.00	0.00%
Hang Seng	20534.48	-520.13	-2.53%



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	641.00	642.00	1.00
MAY 2023	637.50	634.25	-3.25
JUL 2023	626.25	622.50	-3.75
SEP 2023	581.75	577.50	-4.25
DEC 2023	569.50	567.00	-2.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
644.50	2.50	3.50
637.00	2.75	-0.50
625.00	2.50	-1.25
577.75	0.25	-4.00
567.00	0.00	-2.50

FarmProgress - Corn prices faded slightly lower on Tuesday amid some light technical selling as traders prepare for Wednesday morning's WASDE report. Spillover weakness from soybeans also applied some downward pressure today. March futures eased half a penny lower to \$6.44, with May futures down 2 cents to \$6.35.

Corn basis bids were steady to firm across the central U.S. on Tuesday after improving 1 to 5 cents at two Midwestern ethanol plants and moving 2 cents higher at an Ohio elevator today.

The U.S. is requesting formal trade talks with Mexico over its plans to limit imports of genetically modified corn, which could be implemented as soon as 2024. As much as \$5 billion in annual exports are at risk over the potential ban. "Mexico's policies threaten to disrupt billions of dollars in agricultural trade and they will stifle the innovation that is necessary to tackle the climate crisis and food security challenges if left unaddressed," according to a statement from U.S. Trade Representative Katherine Tai. "We hope these consultations will be productive as we continue to work with Mexico to address these issues."

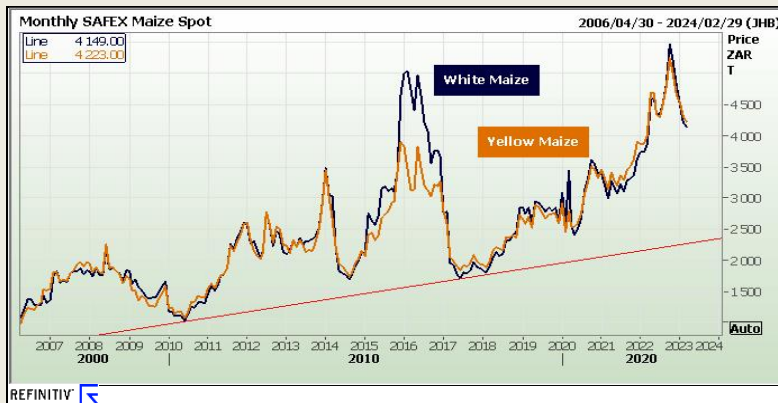


REFINITIV

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023	R 4 149.00	21.5%	R 101.25	R 4 250.25
May 2023	R 4 102.00	20%	R 71.50	R 4 173.50
Jul 2023	R 4 017.00	21%	R 64.67	R 4 081.67
Sep 2023	R 4 101.00	22%	R 39.25	R 4 140.25
Dec 2023	R 4 202.00	22%	R 48.81	R 4 250.81
Mar 2024	R 4 191.00	21%		R 4 191.00
May 2024				
Yellow Maize Future				
Mar 2023	R 4 223.00	23%	R 101.25	R 4 324.25
May 2023	R 4 224.00	21%	R 71.50	R 4 295.50
Jul 2023	R 4 194.00	20.25%	R 64.67	R 4 258.67
Sep 2023	R 4 272.00	19.5%	R 39.25	R 4 311.25
Dec 2023	R 4 361.00	20%	R 48.81	R 4 409.81
Mar 2024	R 4 334.00	0%		R 4 334.00
May 2024				

The local Maize market traded higher yesterday. The Mar23 White Maize contract ended R21.00 up and Mar23 Yellow Maize closed R24.00 higher. The May23 White Maize closed higher by R54.00 and May23 Yellow Maize ended R28.00 up. The parity move for the Mar23 Maize contract for yesterday was R66.00 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	698.75	684.75	The record c	-14.00	0.00	-684.75	-698.75	MAR 2013	839.25	805.50	The record	-33.75	0.00	-805.50	-839.25
MAY 2023	697.75	698.00	The record c	0.25	696.00	-2.00	-1.75	MAY 2013	802.50	799.25	The record	-3.25	799.75	0.50	-2.75
JUL 2023	719.50	706.50	The record c	-13.00	704.25	-2.25	-15.25	JUL 2013	818.50	793.25	The record	-25.25	791.75	-1.50	-26.75
SEP 2023	729.50	717.50	The record c	-12.00	715.00	-2.50	-14.50	SEP 2013	821.25	797.00	The record	-24.25	796.75	-0.25	-24.50
DEC 2023	733.75	733.50	The record c	-0.25	529.00	-204.50	-204.75	DEC 2013	826.50	804.50	The record	-22.00	803.25	-1.25	-23.25



FarmProgress - Wheat prices were mixed after some uneven technical maneuvering on Tuesday. Winter wheat prices moved modestly higher, while spring wheat prices eroded moderately lower. May Chicago SRW futures picked up 1.75 cents to \$6.97, May Kansas City HRW futures added 2 cents to \$7.9975, and May MGEX spring wheat futures faded 10.5 cents lower to \$8.5225.

European Union soft wheat exports during the 2022/23 marketing year are up 8% from year-ago totals, with 772.4 million bushels through March 5. Morocco, Algeria, Nigeria, Egypt and China were the top five buyers. In contrast, EU barley exports are trending 30% lower year-over-year, with 186.5 million bushels during the same period.

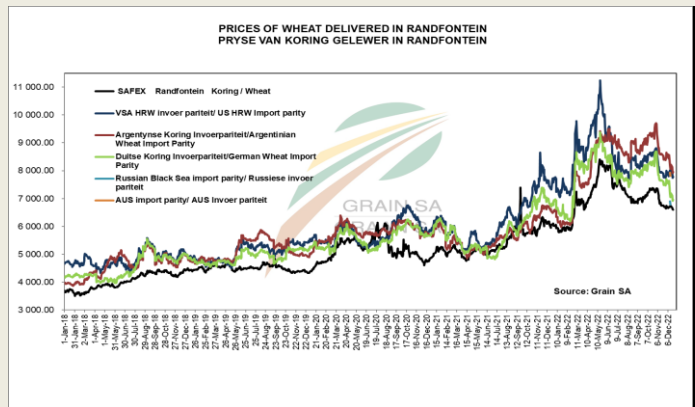
Russian consultancy Sovecon made fractional cuts to its forecast for 2022/23 wheat exports, which is now at 1.620 billion bushels. Russia is the world's No. 1 wheat exporter.

Japan issued a regular tender to purchase 3.0 million bushels of food-quality wheat from the United States in Canada that closes on Thursday. Of the total, 63% is expected to be sourced from the U.S. The grain is for shipment starting in late April.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023	R 6 573.00	16.5%	R -4 706.73	R 1 866.27
May 2023	R 6 568.00	15.5%	R 64.81	R 6 632.81
Jul 2023	R 6 625.00	18%	R -25.22	R 6 599.78
Sep 2023	R 6 538.00	17.75%	R -18.99	R 6 519.01
Dec 2023	R 6 310.00	12.5%	R -1 320.97	R 4 989.03
Mar 2024				
May 2024				

The local Wheat market closed higher yesterday. The Mar23 Wheat contract closed R27.00 up and May23 Wheat closed R11.00 higher. The parity move for the Mar23 Wheat contract for yesterday was R62.00 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
MAR 2023	1527.00	1525.25	The record	-1.75	902.00	-623.25
MAY 2023	1529.00	1515.50	The record	-13.50	1514.50	-1.00
JUL 2023	1499.00	1504.75	The record	5.75	1503.25	-1.50
AUG 2023	1463.75	1471.25	The record	7.50	1470.00	-1.25
SEP 2023	1400.25	1403.50	The record	3.25	1400.75	-2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2013	501.5	501.00
MAY 2013	487.8	486.10
JUL 2013	478.9	477.10
AUG 2013	465.9	466.40
SEP 2013	449.5	447.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2013	58.16	0.00
MAY 2013	58.66	59.12
JUL 2013	58.6	58.99
AUG 2013	58.11	58.48
SEP 2013	57.63	57.95



FarmProgress - Soybean prices suffered a double-digit setback following a round of technical selling on Tuesday as a record-breaking harvest in Brazil continues to move forward. March futures dropped 15.75 cents to \$15.2525, with May futures down 12.75 cents to \$15.1625.

The rest of the soy complex also slumped lower today. Soybean meal futures closed with losses of around 1.25%, while soybean oil futures tumbled nearly 3% lower.

Soybean basis bids were steady to mixed across the central U.S. on Tuesday after trending as much as 5 cents higher at an Indiana processor and as much as 3 cents lower at a different Indiana processor today.

China imported more than 594 million bushels of soybeans in January and February as the country seeks to boost local supplies to guard against the relatively late harvest commencing in Brazil. That's a year-over-year increase of 16.1% so far. China's meat demand is likely to increase this year, which should accelerate soybean sales. China is by far the world's top soybean importer.

South African Futures Exchange

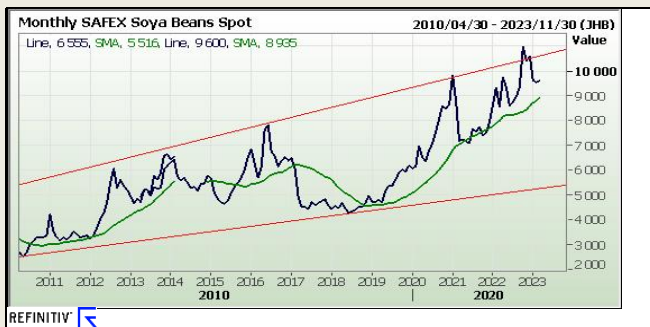
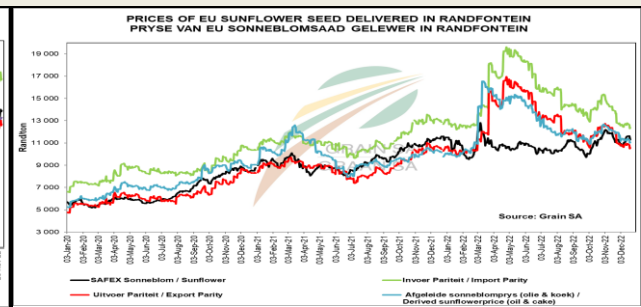
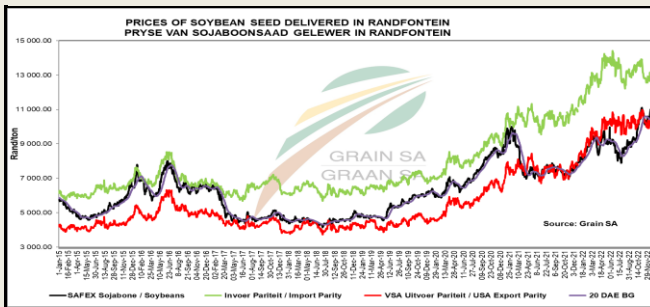
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023	R 9 600.00	24%	R -4 110.69	R 5 489.31
May 2023	R 8 855.00	20%	R 69.00	R 8 924.00
Jul 2023	R 9 019.00	24%	R 194.06	R 9 213.06
Sep 2023	R 9 119.00	0%	R 157.52	R 9 276.52
Dec 2023	R 9 250.00	23%		R 9 250.00
Mar 2024				
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023	R 10 546.00	25%
May 2023	R 9 544.00	24%
Jul 2023	R 9 695.00	24.5%
Sep 2023	R 9 895.00	0%
Dec 2023	R 10 090.00	0%
Mar 2024		
May 2024		



The local Soya market traded higher yesterday. The Mar23 Soya contract ended R174.00 up and May23 Soya closed R112.00 higher. The parity move for the Mar23 Soya contract for yesterday was R68.00 positive.

The local Suns market closed higher yesterday. The Mar23 Suns contract closed R97.00 up and May23 Suns closed R38.00 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.