



Fundamental Report

20 April 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2954	18.1880	-0.1074	-0.59%
Euro/Rand	19.9922	19.9328	-0.0594	-0.30%
GBPound/Rand	22.6998	22.6059	-0.0939	-0.41%
AusDollar/Rand	12.2524	12.1951	-0.0573	-0.47%
Euro/USDollar	1.0928	1.0957	0.0029	0.27%
GBPound/USDollar	1.2412	1.2426	0.0014	0.11%
AusDollar/USDollar	0.6697	0.6705	0.0008	0.12%
JpyYen/USDollar	134.7700	134.7600	-0.0100	-0.01%

BDLive - The JSE closed weaker on Wednesday after inflation came in hotter than expected for a second consecutive month in March, increasing the prospects for another rate hike by the Reserve Bank.

Inflation as measured by the consumer price index (CPI) rose to 7.1% year on year, up from 7% in February and ahead of market forecasts. Prices rose 1% in the month, compared with 0.7% previously.

Annual core inflation, which strips out energy and food costs, was unchanged at a six-year high of 5.2%, slightly above market forecasts of 5.1%. On a monthly basis core inflation accelerated to 1%, the most in eight months.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	1082.23	-7.77	-0.72%
Gold	1991.69	-1.57	-0.08%
Silver	25.06	-0.20	-0.81%
Copper	4.06	-0.02	-0.44%
Gasoil	733.00	-11.50	-1.57%
Brent Oil	82.22	-0.90	-1.09%

BDLive - Bengaluru — Gold prices edged lower on Wednesday as the US dollar regained some ground, while traders assessed chances of the US Federal Reserve raising interest rates just once more in May before pausing.

Spot gold was down 0.1% at \$2,003.03 per ounce at 3.37am GMT. US gold futures fell 0.2% to \$2,016.20.

The dollar index was up 0.1%, making gold expensive for buyers holding other currencies.

"Expectations are already priced for a 25-basis-point (bps) hike, leaving much of the focus to be on whether a rate pause will be signalled thereafter," said Yeap Jun Rong, a market analyst at IG.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	73243.33	0.00	0.00%
ALSI	73331.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7909.44	-10.67	-0.13%
CAC	7549.44	0.00	0.00%
DAX	15895.20	0.00	0.00%
Hang Seng	20367.76	8.22	0.04%



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

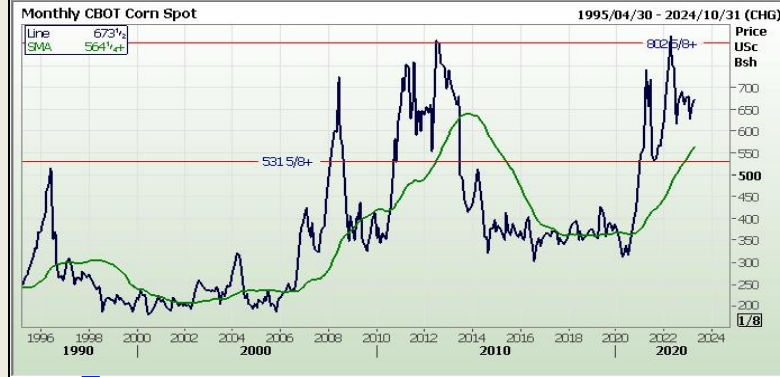
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
MAY 2023	673.25	672.25	-1.00
JUL 2023	640.00	636.50	-3.50
SEP 2023	569.00	568.50	-0.50
DEC 2023	566.75	563.00	-3.75
MAR 2024	565.00	571.25	6.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
673.50	1.25	0.25
636.75	0.25	-3.25
568.00	-0.50	-1.00
562.50	-0.50	-4.25
570.75	-0.50	5.75

FarmProgress - Corn prices are facing several headwinds right now, including a massive Brazilian crop, seasonal planting pressure in the U.S., and spillover weakness from a broad set of other commodities. Prices were down around 4 cents overnight.

Corn basis bids were steady to soft across the central U.S. after shifting 1 to 8 cents lower at three interior river terminals and tumbling 15 cents lower at an Iowa processor on Tuesday. An Illinois processor bucked the overall trend after moving 5 cents higher yesterday.

The U.S. Energy Information Administration will release its next set of weekly production data later today. Last week's totals were lackluster, falling to the lowest level since early January with a daily average of 959,000 barrels for the week ending April 7. Ethanol stocks inched slightly lower last week.

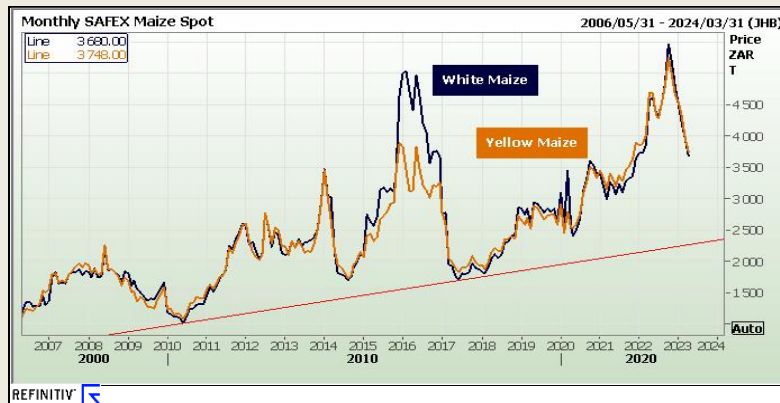
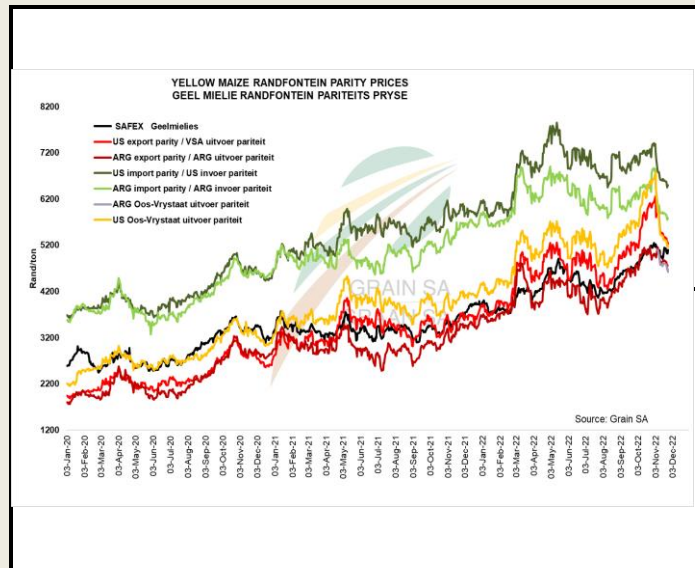


REFINITIV

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023	R 3 657.00	20%	R -26.68	R 3 630.32
Jul 2023	R 3 636.00	20.25%	R -50.33	R 3 585.67
Sep 2023	R 3 717.00	20%	R -31.22	R 3 685.78
Dec 2023	R 3 835.00	19.25%	R -54.39	R 3 780.61
Mar 2024	R 3 874.00	21%	R 17.28	R 3 891.28
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023	R 3 787.00	22%	R -26.68	R 3 760.32
Jul 2023	R 3 824.00	20.25%	R -50.33	R 3 773.67
Sep 2023	R 3 905.00	19.5%	R -31.22	R 3 873.78
Dec 2023	R 4 011.00	20%	R -54.39	R 3 956.61
Mar 2024	R 4 019.00	20%	R 17.28	R 4 036.28
May 2024				

The local Maize market traded higher yesterday. The May23 White Maize contract ended R8.00 up and May23 Yellow Maize closed R13.00 higher. The Jul23 White Maize closed higher by R11.00 and Jul23 Yellow Maize ended R18.00 up. The parity move for the May23 Maize contract for yesterday was R26.00 negative.



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
MAY 2023	688.50	681.75	The record c	-6.75	678.25	-3.50	-10.25	MAY 2013	891.75	861.75	The record	-30.00	859.75	-2.00	-32.00
JUL 2023	699.75	692.75	The record c	-7.00	689.75	-3.00	-10.00	JUL 2013	854.50	849.75	The record	-4.75	847.00	-2.75	-7.50
SEP 2023	710.00	703.75	The record c	-6.25	700.75	-3.00	-9.25	SEP 2013	849.25	845.00	The record	-4.25	842.00	-3.00	-7.25
DEC 2023	739.75	719.75	The record c	-20.00	715.75	-4.00	-24.00	DEC 2013	827.00	845.50	The record	18.50	842.25	-3.25	15.25
MAR 2024	735.50	729.50	The record c	-6.00	529.00	-200.50	-206.50	MAR 2014	1018.00	845.25	The record	-172.75	843.00	-2.25	-175.00



FarmProgress - Wheat prices faced moderate cuts amid a round of overnight technical selling. Losses were variable, but most losses were down more than 1.25%. All eyes remain on the fate of a critical Black Sea shipping deal, which is up for renewal in less than a month. Historically bad quality ratings in the United States hasn't lent very much support lately, either.

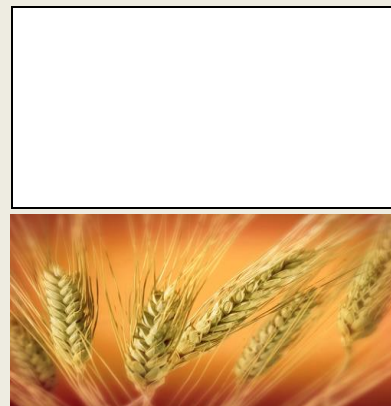
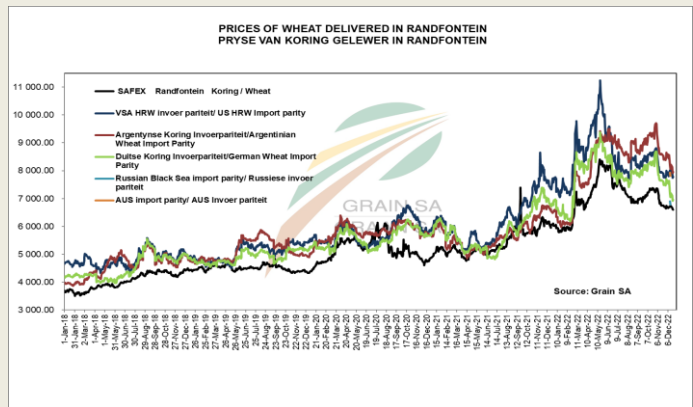
The European Commission announced that the EU is preparing a program that awards farmers in countries bordering Ukraine up to \$100 million euros (approximately \$109 million USD) and will introduce new restrictions on Ukrainian grain imports. The moves are due to an influx of Ukrainian grain that has prompted countries like Poland and Slovakia to outright ban imports to protect domestic prices for their farmers.

Japan issued a regular tender to purchase 2.4 million bushels of food-quality wheat from the United States and Canada that closes on Thursday. Of the total, 53% is expected to be sourced from the U.S. The grain is for shipment in June.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023	R 6 736.00	15.5%	R -95.67	R 6 640.33
Jul 2023	R 6 730.00	18%	R -94.44	R 6 635.56
Sep 2023	R 6 705.00	17.75%	R -89.84	R 6 615.16
Dec 2023	R 6 543.00	12.5%	R -189.58	R 6 353.42
Mar 2024				
May 2024				

The local Weat market closed higher yesterday. The May23 Weat contract closed R21.00 up and Jul23 Weat closed R87.00 higher. The parity move for the May23 Weat contract for yesterday was R92.00 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
MAY 2023	1514.25	1506.50	The record	-7.75	902.00	-604.50
JUL 2023	1485.50	1478.75	The record	-6.75	1473.00	-5.75
AUG 2023	1502.50	1423.25	The record	-79.25	1415.75	-7.50
SEP 2023	1509.25	1336.25	The record	-173.00	1330.00	-6.25
NOV 2023	1312.75	1308.50	The record	-4.25	1303.00	-5.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2013	454.4	453.00
JUL 2013	452	450.40
AUG 2013	442.2	441.00
SEP 2013	428.5	427.40
OCT 2013	418.6	417.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2013	55.02	54.74
JUL 2013	55.16	54.92
AUG 2013	54.79	54.53
SEP 2013	54.35	54.10
OCT 2013	53.81	53.53



FarmProgress - Soybean prices followed other grain prices lower as a broad commodity selloff appears imminent on Wednesday. Losses were fairly mild overnight, however, at around 0.25%. Traders will continue to watch planting progress closely and will get a chance to digest another round of export sales data on Thursday.

The rest of the soy complex was also in the red overnight. Soy meal prices were minimal, at around 0.1%, but soy oil prices eroded almost 1.25% lower.

Soybean basis bids were steady to firm after improving 1 to 5 cents across three Midwestern locations on Tuesday. An Illinois river terminal bucked the overall trend, sliding 5 cents lower yesterday.

Planting season is arguably the busiest time of year on the farm (at least until harvest rolls around). You undoubtedly have a lot of hats to wear right now, admits Darren Frye, CEO of Water Street Solutions.

South African Futures Exchange

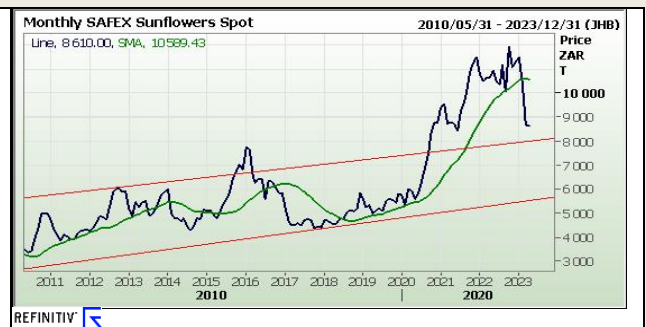
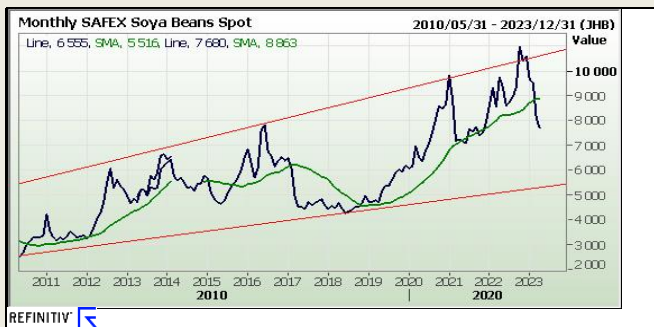
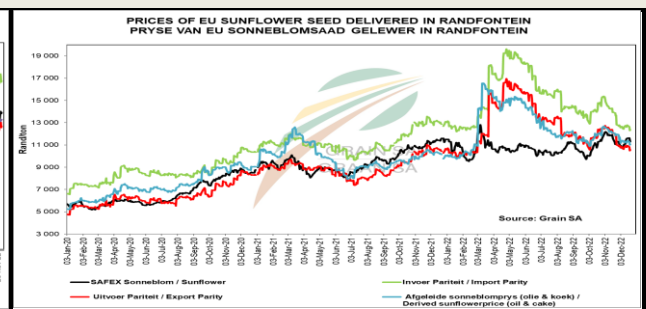
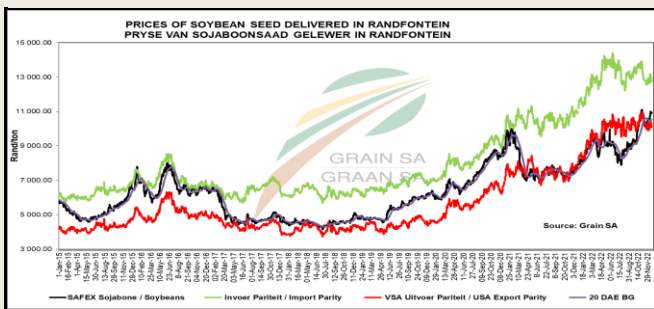
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 724.00	20%	R -4 151.39	R 3 572.61
Jul 2023	R 7 868.00	24%	R -142.16	R 7 725.84
Sep 2023	R 8 000.00	0%	R -1 257.48	R 6 742.52
Dec 2023	R 8 214.00	19.5%		R 8 214.00
Mar 2024	R 8 285.00	0%		R 8 285.00
May 2024				

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 667.00	23%
Jul 2023	R 8 830.00	24%
Sep 2023	R 9 069.00	0%
Dec 2023	R 9 310.00	15.25%
Mar 2024	R 9 200.00	0%
May 2024		



The local Soya market traded higher yesterday. The May23 Soya contract ended R207.00 up and Jul23 Soya closed R198.00 higher. The parity move for the May23 Soya contract for yesterday was R137.00 negative.

The local Suns market closed higher yesterday. The May23 Suns contract closed R59.00 up and Jul23 Suns closed R41.00 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.