



Fundamental Report

15 May 2023

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 19.3130 | 19.1231 | -0.1899 | -0.98% |
| Euro/Rand | 21.0681 | 20.7711 | -0.2970 | -1.41% |
| GBPound/Rand | 24.1907 | 23.8317 | -0.3590 | -1.48% |
| AusDollar/Rand | 12.9107 | 12.7516 | -0.1591 | -1.23% |
| Euro/USDollar | 1.0909 | 1.0863 | -0.0046 | -0.42% |
| GBPound/USDollar | 1.2526 | 1.2464 | -0.0062 | -0.49% |
| AusDollar/USDollar | 0.6685 | 0.6668 | -0.0017 | -0.25% |
| JpyYen/USDollar | 134.6800 | 136.0500 | 1.3700 | 1.02% |

BDLive - The rand fell further to its weakest level on record on Friday as uncertainty surrounding accusations that SA provided Russia with weapons grew.

As of late Friday afternoon, a meeting between international relations minister Naledi Pandor and her US counterpart Antony Blinken was ongoing.

The local currency has dropped as much as 5.8% this week to a record worst level of R19.51/\$ as trade ties with the US worth R400bn came under threat.

The rand also touched R21.3323 intraday against the euro — the weakest level on record. It weakened to an intraday R24.4586/£ — the worst level since 2016.



REFINITIV



REFINITIV

Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1055.65 | 6.10 | 0.58% |
| Gold | 2014.07 | 2.92 | 0.14% |
| Silver | 24.02 | 0.11 | 0.46% |
| Copper | 3.71 | -0.02 | -0.54% |
| Gasoil | 656.25 | -12.75 | -1.94% |
| Brent Oil | 73.55 | -0.62 | -0.84% |

BDLive - Gold prices ticked down on Friday as the dollar held firm, though persistent economic fears and the US debt ceiling standoff cushioned bullion's further decline.

Spot gold fell 0.3% to \$2,010.29/oz by 3.01am GMT and was down 0.3% for the week. US gold futures shed 0.3% to \$2,015.00.

While investors are looking at uncertainties surrounding the debt talks and expecting a pause in rate hikes by the Federal Reserve, there seems to be bit of profit-taking that is pushing prices down, said Brian Lan, MD at dealer GoldSilver Central.



REFINITIV



REFINITIV

Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 72961.36 | 0.00 | 0.00% |
| ALSI | 73144.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 7730.58 | 24.04 | 0.31% |
| CAC | 7414.85 | 0.00 | 0.00% |
| DAX | 15913.82 | 0.00 | 0.00% |
| Hang Seng | 19627.24 | 27.44 | 0.14% |



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 |
|----------|----------------|--------------------|-------------------------------|
| JUL 2023 | 662.25 | 586.25 | -76.00 |
| SEP 2023 | 582.50 | 510.75 | -71.75 |
| DEC 2023 | 514.50 | 508.75 | -5.75 |
| MAR 2024 | 513.25 | 519.25 | 6.00 |
| MAY 2024 | 539.75 | 525.75 | -14.00 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 587.25 | 1.00 | -75.00 |
| 506.75 | -4.00 | -75.75 |
| 505.25 | -3.50 | -9.25 |
| 515.50 | -3.75 | 2.25 |
| 522.00 | -3.75 | -17.75 |

FarmProgress - Corn prices held on to modest gains despite USDA predicting a record-breaking U.S. production this season (more on that below). However, USDA also anticipates corn exports will improve in 2023/24, and wheat lent additional some technical support. May futures picked up 0.75 cents to \$6.3325, while July futures added a penny to reach \$5.8325.

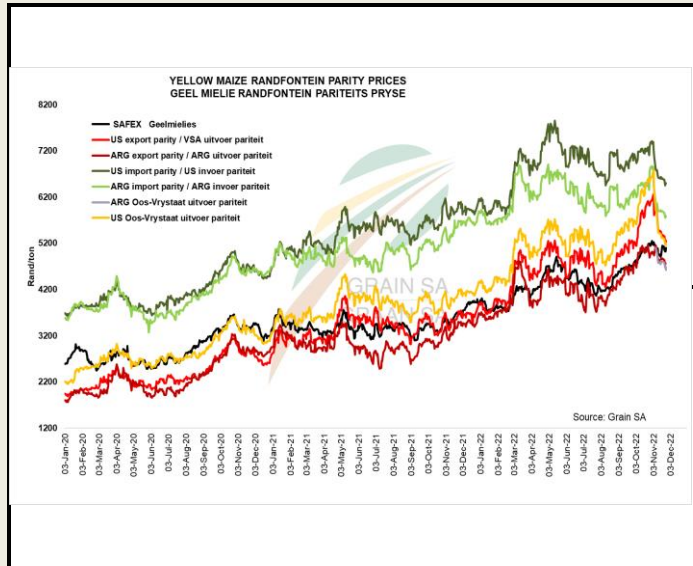
Corn basis bids were mostly steady to weak across the central U.S. after sliding 2 to 10 cents lower at three Midwestern locations on Friday. A Nebraska processor bucked the overall trend after firming 2 cents today.

USDA is expecting to see a record-breaking corn production of 15.3 billion bushels for the 2023 season. That would be a year-over-year increase of more than 10%, if realized. USDA also offered a bullish yield estimate of 181.5 bushels per acre – well above the average trade guess of 180.7 bpa. Total supplies could move to the highest level since 2017/18, with 16.7 million bushels.

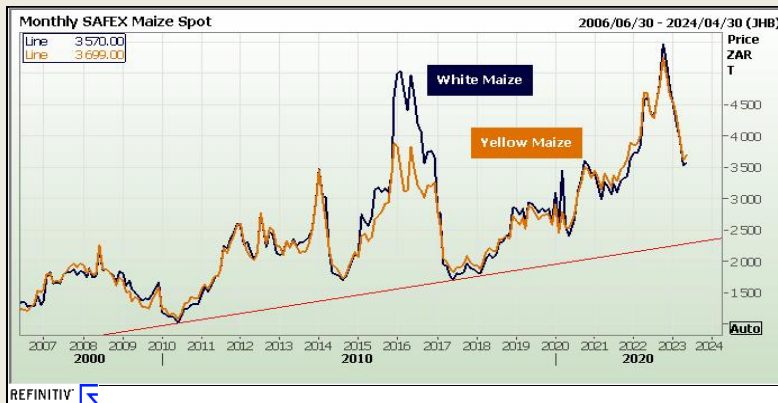


South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Mar 2023 | | | | |
| May 2023 | R 3 570.00 | 20% | | R 3 570.00 |
| Jul 2023 | R 3 589.00 | 24.5% | R -614.14 | R 2 974.86 |
| Sep 2023 | R 3 670.00 | 20.75% | R -613.82 | R 3 056.18 |
| Dec 2023 | R 3 786.00 | 21.25% | R -108.10 | R 3 677.90 |
| Mar 2024 | R 3 845.00 | 21% | R -21.43 | R 3 823.57 |
| May 2024 | R 3 772.00 | 0% | R -173.98 | R 3 598.02 |
| Yellow Maize Future | | | | |
| Mar 2023 | | | | |
| May 2023 | R 3 699.00 | 22% | | R 3 699.00 |
| Jul 2023 | R 3 743.00 | 24.75% | R -614.14 | R 3 128.86 |
| Sep 2023 | R 3 811.00 | 20% | R -613.82 | R 3 197.18 |
| Dec 2023 | R 3 925.00 | 20% | R -108.10 | R 3 816.90 |
| Mar 2024 | R 3 929.00 | 20% | R -21.43 | R 3 907.57 |
| May 2024 | | | | |



The local Maize market traded mixed yesterday. The Jul23 White Maize contract ended unchanged while Jul23 Yellow Maize closed R19.00 higher. The Sep23 White Maize closed unchanged while Sep23 Yellow Maize ended R17.00 up. The parity move for the Jul23 Maize contract for yesterday was R8.00 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 |
| JUL 2023 | 641.00 | 635.00 | The record c | -6.00 | 639.25 | 4.25 | -1.75 | JUL 2013 | 818.25 | 877.00 | The record | 58.75 | 887.75 | 10.75 | 69.50 |
| SEP 2023 | 635.00 | 647.50 | The record c | 12.50 | 651.25 | 3.75 | 16.25 | SEP 2013 | 857.00 | 861.00 | The record | 4.00 | 871.25 | 10.25 | 14.25 |
| DEC 2023 | 660.00 | 664.25 | The record c | 4.25 | 667.75 | 3.50 | 7.75 | DEC 2013 | 842.50 | 846.75 | The record | 4.25 | 853.50 | 6.75 | 11.00 |
| MAR 2024 | 663.75 | 676.50 | The record c | 12.75 | 680.00 | 3.50 | 16.25 | MAR 2014 | 828.25 | 834.50 | The record | 6.25 | 838.50 | 4.00 | 10.25 |
| MAY 2024 | 695.50 | 682.50 | The record c | -13.00 | 529.00 | -153.50 | -166.50 | MAY 2014 | 1018.00 | 825.50 | The record | -192.50 | 832.75 | 7.25 | -185.25 |



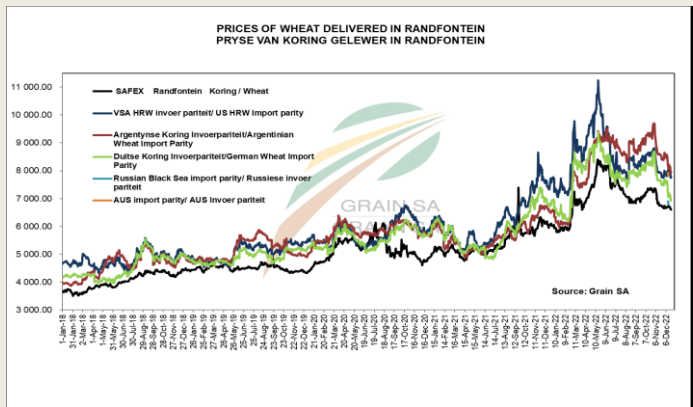
FarmProgress - Wheat prices shot higher on Friday after USDA reported declining per-acre yields and the lowest ending stocks in over a decade. July Chicago SRW futures gained 8 cents to \$6.3525, July Kansas City HRW futures climbed 37 points to \$8.7850, and July MGEX spring wheat futures added 8 cents to \$8.4475.

USDA's 2023/24 outlook for wheat includes "reduced supplies and exports, increased domestic use, and smaller stocks compared with 2022/23." All-wheat production could rise slightly higher to 1.659 billion bushels due to an increase in harvested area, although average yields may decline 1.8 bushels per acre from last year, to 44.7 bpa.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Mar 2023 | | | | |
| May 2023 | R 6 690.00 | 15.5% | | R 6 690.00 |
| Jul 2023 | R 6 610.00 | 18% | R -57.02 | R 6 552.98 |
| Sep 2023 | R 6 606.00 | 17.75% | R 69.87 | R 6 675.87 |
| Dec 2023 | R 6 546.00 | 12.5% | R 8.40 | R 6 554.40 |
| Mar 2024 | R 6 608.00 | 0% | R 67.87 | R 6 675.87 |
| May 2024 | | | | |

The local Wheat market closed higher yesterday. The Jul23 Wheat contract closed R25.00 up and Sep23 Wheat closed R25.00 higher. The parity move for the Jul23 Wheat contract for yesterday was R15.00 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 |
| JUL 2023 | 1490.00 | 1390.00 | The record | -100.00 | 902.00 | -488.00 | -588.00 |
| AUG 2023 | 1415.50 | 1318.25 | The record | -97.25 | 1314.50 | -3.75 | -101.00 |
| SEP 2023 | 1343.25 | 1244.25 | The record | -99.00 | 1240.00 | -4.25 | -103.25 |
| NOV 2023 | 1509.25 | 1223.75 | The record | -285.50 | 1219.50 | -4.25 | -289.75 |
| JAN 2024 | 1251.00 | 1233.75 | The record | -17.25 | 1229.50 | -4.25 | -21.50 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2013 | 432.9 | 434.80 |
| AUG 2013 | 423.4 | 425.00 |
| SEP 2013 | 409.2 | 410.00 |
| OCT 2013 | 396 | 396.50 |
| DEC 2013 | 392 | 392.00 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2013 | 49.52 | 49.12 |
| AUG 2013 | 49.35 | 48.94 |
| SEP 2013 | 49.01 | 48.57 |
| OCT 2013 | 48.6 | 48.06 |
| DEC 2013 | 48.37 | 47.90 |



FarmProgress - Soybean prices eroded 0.5% to 1% lower after USDA estimated that 2023 soybean production will reach record levels, which spurred a round of technical selling on Friday. May futures dropped 8.25 cents to \$14.35, with July futures down 16 cents to \$13.8950.

The rest of the soy complex were mixed. Soyoil futures tumbled 4% lower, while soy meal futures scraped together some fractional gains.

Soybean basis bids were mostly steady across the central U.S. on Friday but did track 7 cents lower at an Ohio elevator today.

South African Futures Exchange

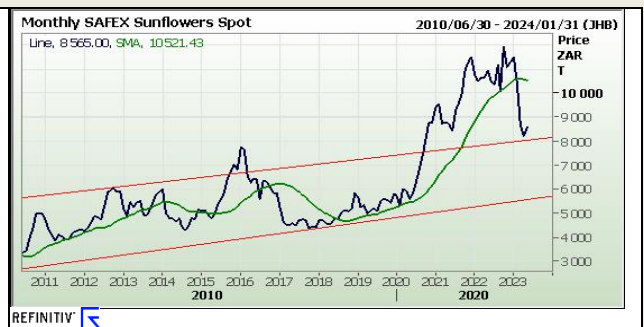
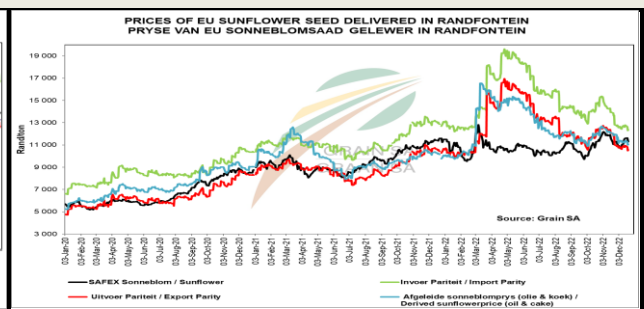
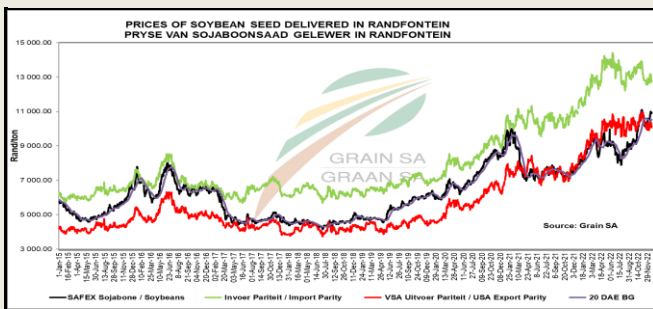
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Mar 2023 | | | | |
| May 2023 | R 7 931.00 | 20% | | R 7 931.00 |
| Jul 2023 | R 8 099.00 | 23% | R -4 235.57 | R 3 863.43 |
| Sep 2023 | R 8 271.00 | 21.5% | R -819.22 | R 7 451.78 |
| Dec 2023 | R 8 444.00 | 19.5% | | R 8 444.00 |
| Mar 2024 | R 8 420.00 | 0% | | R 8 420.00 |
| May 2024 | R 7 808.00 | 0% | | R 7 808.00 |

| Sunflower Seeds Future | | |
|------------------------|------------|--------|
| | MTM | Vols |
| Mar 2023 | | |
| May 2023 | R 8 565.00 | 23% |
| Jul 2023 | R 8 751.00 | 22% |
| Sep 2023 | R 8 984.00 | 19.5% |
| Dec 2023 | R 9 203.00 | 15.25% |
| Mar 2024 | R 9 130.00 | 0% |
| May 2024 | | |



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R140.00 up and Sep23 Soya closed R169.00 higher. The parity move for the Jul23 Soya contract for yesterday was R292.00 negative.

The local Suns market closed mixed yesterday. The Jul23 Suns contract closed R29.00 up while Sep23 Suns closed unchanged.



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.