



# **Fundamental Report**

## **22 May 2023**

## Financial Markets

### Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.3045	19.4305	0.1260	0.65%
Euro/Rand	20.8542	21.0243	0.1701	0.82%
GBPound/Rand	23.9963	24.2043	0.2080	0.87%
AusDollar/Rand	12.8510	12.9193	0.0683	0.53%
Euro/USDollar	1.0800	1.0820	0.0020	0.19%
GBPound/USDollar	1.2430	1.2460	0.0030	0.24%
AusDollar/USDollar	0.6657	0.6649	-0.0008	-0.12%
JpyYen/USDollar	138.0600	137.6700	-0.3900	-0.28%

BDLive - The rand touched a fresh record low on Friday, while the JSE ended firmer even as the outlook for SA remains gloomy.

The local currency weakened to an intraday worst of R19.52/\$ — just a touch away from the low of R19.51/\$ reached last Friday, as intensifying load-shedding ahead of winter weighed on the country's growth outlook. Eskom has warned that 7,000MW-8,000MW being removed from the grid is on the cards as demand increases over the winter months. The dollar, meanwhile, is at its strongest level in six weeks.

"The risks to the rand remain heavily on the weaker side as local power issues and geopolitical tensions weigh on the local currency," said TreasuryONE currency strategist Andre Cilliers.

At 5.36pm, the rand had weakened 0.45% to R19.4188/\$, 0.97% to R21.0071/€ and 0.95% to R24.2011/£. The euro was 0.44% firmer at \$1.0817.



REFINITIV



REFINITIV

### Commodities

	Last	Value Change	% Change
Platinum	1061.24	-1.50	-0.14%
Gold	1977.69	1.13	0.06%
Silver	23.75	-0.08	-0.32%
Copper	3.70	-0.03	-0.88%
Gasoil	673.50	-15.75	-2.34%
Brent Oil	74.96	-0.62	-0.83%

BDLive - Bengaluru — Gold prices were on course for their biggest weekly drop in 3½ months on Friday as hopes for a resolution in the US debt ceiling negotiations and fading expectations of a rate cut by year-end took some shine off bullion.

Spot gold was flat at \$1,958.29/oz by 2.31am GMT, and was set for a 2.6% weekly drop — its biggest since early February. US gold futures were steady at \$1,959.10.

Markets see a positive end to the debt ceiling talks as recent commentary has been about the progress being made, and given yields and the dollar are all going up at the same time, gold is pulling back, Ilya Spivak, head of global macro at TastyLive said.



REFINITIV



REFINITIV

### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	72985.41	0.00	0.00%
ALSI	73555.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7742.30	14.57	0.19%
CAC	7491.96	0.00	0.00%
DAX	16275.38	0.00	0.00%
Hang Seng	19450.57	252.95	1.30%



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	558.00	554.50	-3.50
SEP 2023	499.75	494.50	-5.25
DEC 2023	505.25	499.75	-5.50
MAR 2024	515.25	510.00	-5.25
MAY 2024	521.00	515.75	-5.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
553.50	-1.00	-4.50
492.00	-2.50	-7.75
497.25	-2.50	-8.00
507.25	-2.75	-8.00
513.25	-2.50	-7.75

FarmProgress - Corn prices tested moderate gains on Friday morning but were mostly unable to hold onto them by the close. July futures picked up a penny to reach \$5.5625, while September futures eased 0.75 cents lower to \$4.9475.

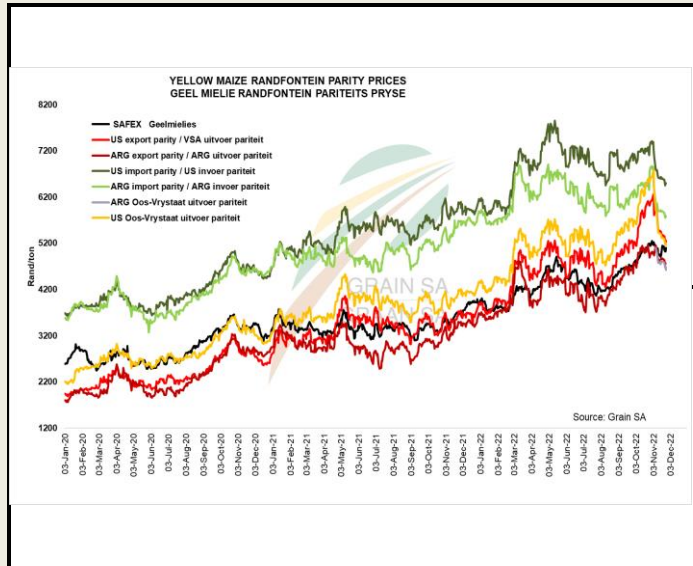
Corn basis bids trended 2 to 5 cents lower at two Midwestern processors while holding steady elsewhere across the central U.S. on Friday.

Grain prices have been in a recent downward spiral, but there are three potential scenarios that could reverse that trend, according to Matthew Kruse, president of Commstock Investments. "We call it the futures market and not the 'today's market,' but nevertheless the market is looking way beyond its typical horizon and all it sees is big supply coming," he admits. However, if North Dakota turns in a lot of prevent plant acres, if new export sales pick up, and if there's a weather scare later in the season, the tides could turn.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2023				
May 2023	R 3 647.00	20%		R 3 647.00
Jul 2023	R 3 624.00	25%	R -6.74	R 3 617.26
Sep 2023	R 3 700.00	24%	R -34.49	R 3 665.51
Dec 2023	R 3 812.00	21.75%	R -36.13	R 3 775.87
Mar 2024	R 3 862.00	21%	R -35.64	R 3 826.36
May 2024				
<b>Yellow Maize Future</b>				
Mar 2023				
May 2023	R 3 698.00	22%		R 3 698.00
Jul 2023	R 3 732.00	25%	R -6.74	R 3 725.26
Sep 2023	R 3 800.00	20%	R -34.49	R 3 765.51
Dec 2023	R 3 907.00	20.75%	R -36.13	R 3 870.87
Mar 2024	R 3 918.00	20%	R -35.64	R 3 882.36
May 2024				



The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R23.00 down and Jul23 Yellow Maize closed R17.00 lower. The Sep23 White Maize closed lower by R24.00 and Sep23 Yellow Maize ended R18.00 down. The parity move for the Jul23 Maize contract for yesterday was R6.00 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	618.50	605.00	The record c	-13.50	603.00	-2.00	-15.50	JUL 2013	913.00	824.25	The record	-88.75	814.75	-9.50	-98.25
SEP 2023	631.25	617.00	The record c	-14.25	615.00	-2.00	-16.25	SEP 2013	900.00	815.50	The record	-84.50	806.75	-8.75	-93.25
DEC 2023	660.00	635.50	The record c	-24.50	633.25	-2.25	-26.75	DEC 2013	888.50	807.00	The record	-81.50	799.00	-8.00	-89.50
MAR 2024	663.75	650.75	The record c	-13.00	648.25	-2.50	-15.50	MAR 2014	874.00	796.00	The record	-78.00	789.00	-7.00	-85.00
MAY 2024	695.50	659.25	The record c	-36.25	529.00	-130.25	-166.50	MAY 2014	1018.00	784.00	The record	-234.00	782.75	-1.25	-235.25



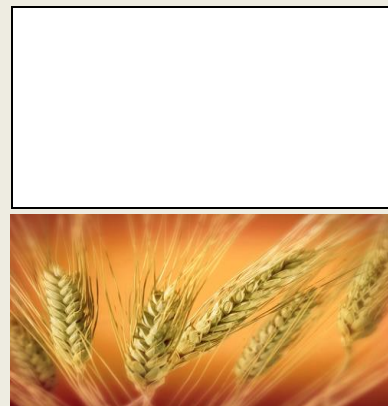
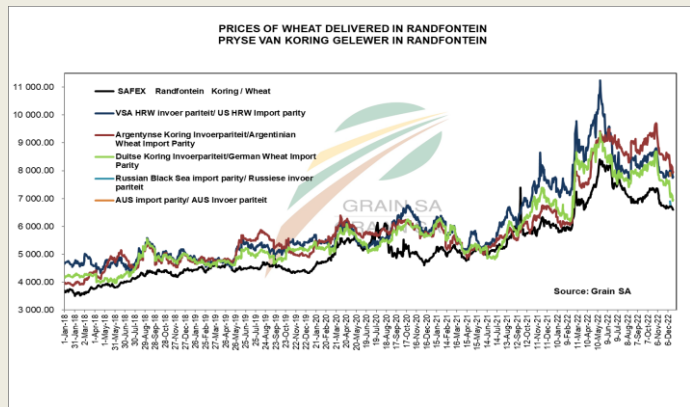
FarmProgress - Wheat prices were slashed again on Friday on yet another round of technical selling, finishing a week that was highly volatile. September Chicago SRW futures dropped 6.75 cents to \$6.0475, September Kansas City HRW futures lost 28.75 cents to \$8.1675, and September MGEX spring wheat futures fell 20.5 cents to \$8.1025.

The 2023 Wheat Quality Council's Hard Winter Wheat Tour wrapped up on Thursday, offering a final estimated yield of 178 million bushels for the wheat crop in Kansas, which is the nation's top producer. That's 13 million bushels lower than USDA's latest estimate of 191 million bushels. Average yields were around 30 bushels per acre (not counting abandoned fields).

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2023				
May 2023	R 6 789.00	15.5%		R 6 789.00
Jul 2023	R 6 651.00	18%	R -82.03	R 6 568.97
Sep 2023	R 6 600.00	17.75%	R -86.79	R 6 513.21
Dec 2023	R 6 530.00	12.5%	R -160.43	R 6 369.57
Mar 2024	R 6 660.00	0%	R -79.93	R 6 580.07
May 2024				

The local Wheat market closed lower yesterday. The Jul23 Wheat contract closed R30.00 down and Sep23 Wheat closed R26.00 lower. The parity move for the Jul23 Wheat contract for yesterday was R82.00 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	1342.00	1307.25	The record	-34.75	902.00	-405.25	-440.00
AUG 2023	1278.50	1248.00	The record	-30.50	1247.25	-0.75	-31.25
SEP 2023	1212.25	1186.25	The record	-26.00	1185.25	-1.00	-27.00
NOV 2023	1197.00	1175.50	The record	-21.50	1175.00	-0.50	-22.00
JAN 2024	1206.75	1185.75	The record	-21.00	1185.25	-0.50	-21.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	409.1	408.10
AUG 2013	402.1	401.60
SEP 2013	391.5	391.10
OCT 2013	380.5	380.20
DEC 2013	377.4	377.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	47.27	46.81
AUG 2013	47.35	46.94
SEP 2013	47.27	46.88
OCT 2013	47.11	46.74
DEC 2013	47.05	46.67



FarmProgress - Soybean prices eroded steadily throughout Friday's session that left them around 2% lower by the close on the ensuing round of technical selling. July futures lost 28 cents to \$13.0525, with August futures down 23 cents to \$12.4650.

The rest of the soy complex was also in the red on Friday. Soy meal futures stumbled more than 1% lower, while soy oil futures faced more modest cuts of around 0.25%.

Soybean basis bids were steady across the central U.S. on Friday.

Brazil's Safras & Mercado is now estimating the country's 2022/23 soybean production will reach 5.720 billion bushels. That's slightly above its prior projection of 5.698, and it's one of the more bullish estimates on record right now.

### South African Futures Exchange

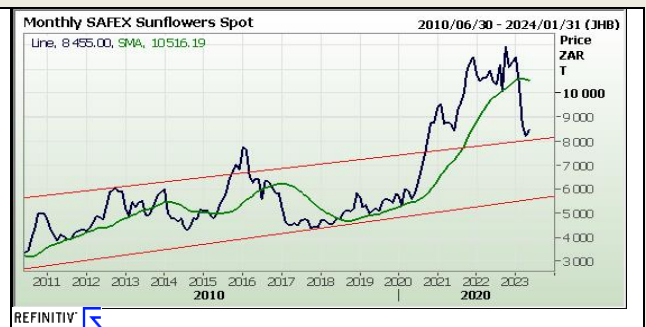
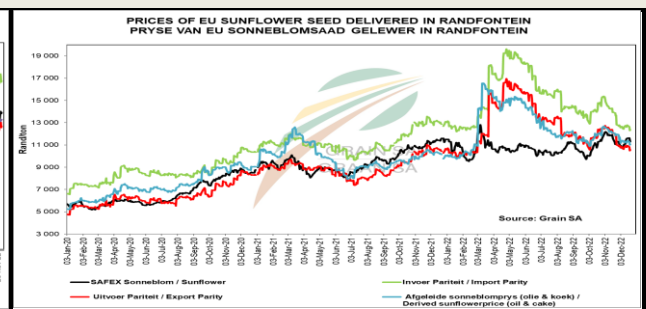
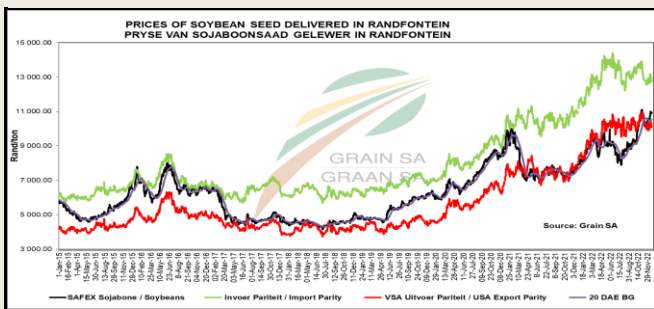
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023	R 7 855.00	20%		R 7 855.00
Jul 2023	R 7 983.00	23%	R -3 079.24	R 4 903.76
Sep 2023	R 8 162.00	21.5%	R -136.64	R 8 025.36
Dec 2023	R 8 308.00	19.5%		R 8 308.00
Mar 2024	R 8 295.00	0%		R 8 295.00
May 2024	R 7 808.00	0%		R 7 808.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023	R 8 455.00	23%
Jul 2023	R 8 615.00	22%
Sep 2023	R 8 840.00	19.5%
Dec 2023	R 9 035.00	15.25%
Mar 2024	R 8 950.00	0%
May 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R58.00 up and Sep23 Soya closed R77.00 higher. The parity move for the Jul23 Soya contract for yesterday was R185.00 negative.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R35.00 down and Sep23 Suns closed R46.00 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.