



Fundamental Report

01 June 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.8102	19.7051	-0.1051	-0.53%
Euro/Rand	21.1471	21.0498	-0.0973	-0.46%
GBPound/Rand	24.4748	24.4958	0.0210	0.09%
AusDollar/Rand	12.8390	12.8418	0.0028	0.02%
Euro/USDollar	1.0674	1.0682	0.0008	0.07%
GBPound/USDollar	1.2358	1.2432	0.0074	0.60%
AusDollar/USDollar	0.6481	0.6517	0.0036	0.56%
JpyYen/USDollar	139.8800	139.4800	-0.4000	-0.29%

BDLive - The JSE tracked weaker global markets on Wednesday as investors awaited the outcome of a vote on the US debt limit deal days before a potentially catastrophic default.

The deal, reached at the weekend by President Joe Biden and House Speaker Kevin McCarthy, cleared an important hurdle on Tuesday, Bloomberg reported. Legislation to suspend the borrowing ceiling for a period and cap federal spending was advanced by the House Rules committee on a 7-6 margin, sending it to a vote on final passage by the full House of Representatives.

The vote is expected to take place at about 2.30am SA time on Thursday.

"McCarthy (a Republican) is facing loud resistance from a group of ultraconservatives in his party, meaning he'll have to depend a great deal on Democrats to get the bill to the Senate," said FXTM senior research analyst Lukman Otonuga.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	997.64	4.39	0.44%
Gold	1964.59	2.29	0.12%
Silver	23.50	0.02	0.10%
Copper	3.69	0.05	1.30%
Gasoil	663.75	1.00	0.15%
Brent Oil	72.99	0.39	0.53%

BDLive - Gold prices eased on Wednesday, set for a monthly drop, as progress in the US debt-ceiling deal and expectations that the Federal Reserve is likely to raise interest rates further eroded bullion's safe-haven status.

Legislation brokered by US President Joe Biden and House speaker Kevin McCarthy to lift the \$31.4-trillion debt ceiling and achieve new federal spending cuts passed an important hurdle, advancing to the full House of Representatives for debate and an expected vote on passage on Wednesday.

Spot gold fell 0.2% to \$1,955.28 per ounce by 2.43am GMT and lost 1.7% so far this month. US gold futures eased 0.2% to \$1,954.80.

An overnight decline in treasury yields have allowed gold to defend its support confluence zone at the \$1,940 level for now, but intermittent bounces since early-May have been short-lived, which raises the chances that it could be the same this time around as well, said Yeap Jun Rong, a market analyst at IG.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	69997.84	0.00	0.00%
ALSI	70212.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7522.07	-75.93	-1.01%
CAC	7098.70	0.00	0.00%
DAX	15664.02	0.00	0.00%
Hang Seng	18234.27	165.84	0.91%



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.

Corn / Maize Market

Chicago Board of Trade

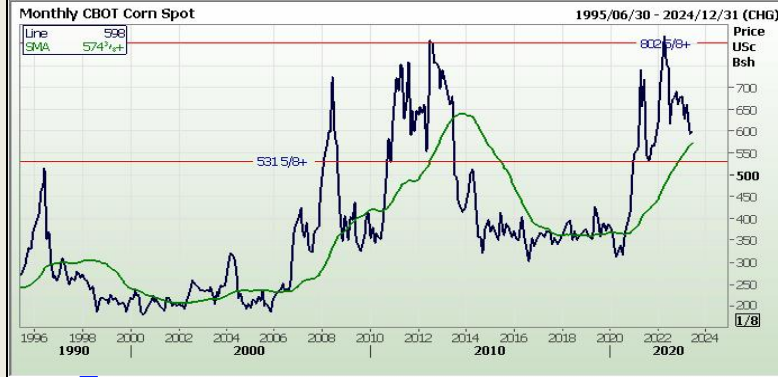
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	589.25	594.00	4.75
SEP 2023	513.25	516.25	3.00
DEC 2023	519.00	521.75	2.75
MAR 2024	539.50	531.25	-8.25
MAY 2024	521.00	536.75	15.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
598.00	4.00	8.75
521.75	5.50	8.50
527.00	5.25	8.00
536.25	5.00	-3.25
541.50	4.75	20.50

FarmProgress - Corn prices attempted but ultimately failed to get back into the green after suffering a moderate overnight technical setback. Losses weren't severe, however. July futures eased a penny lower to \$5.93, with September futures down 3.75 cents to \$5.1625.

Corn basis bids were mixed at several interior river terminals on Wednesday but held steady across other Midwestern locations today.

Corn plantings reached 92% through Sunday, mirroring analyst expectations and improving from last week's mark of 81%. It's also eight points ahead of both 2022's pace and the prior five-year average of 84%. Seventy-two percent of the crop is now emerged, up from 52% a week earlier.

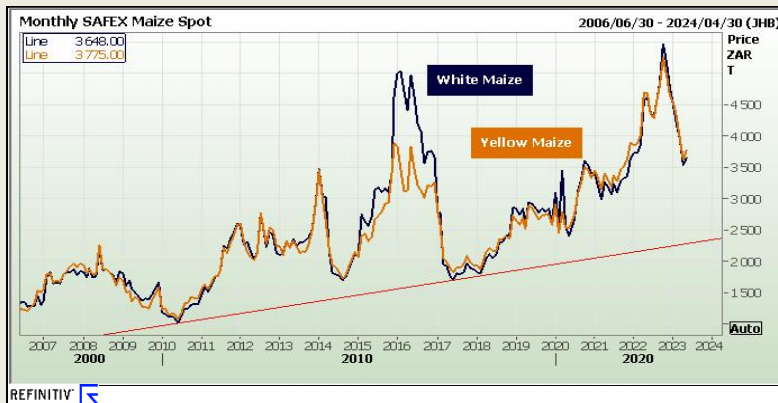
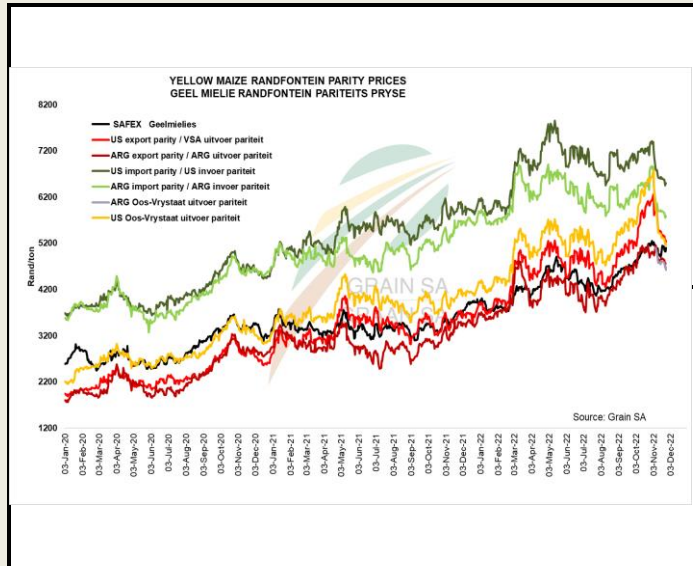


REFINITIV

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023				
Jul 2023	R 3 682.00	27.25%	R 43.50	R 3 725.50
Sep 2023	R 3 766.00	24%	R 44.70	R 3 810.70
Dec 2023	R 3 869.00	21.75%	R 40.59	R 3 909.59
Mar 2024	R 3 928.00	21.5%	R -47.53	R 3 880.47
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023				
Jul 2023	R 3 817.00	27%	R 43.50	R 3 860.50
Sep 2023	R 3 887.00	20.5%	R 44.70	R 3 931.70
Dec 2023	R 3 992.00	21.25%	R 40.59	R 4 032.59
Mar 2024	R 4 008.00	20%	R -47.53	R 3 960.47
May 2024	R 4 038.00	0%	R 137.47	R 4 175.47

The local Maize market traded lower yesterday. The Jul23 White Maize contract ended R33.00 down and Jul23 Yellow Maize closed R36.00 lower. The Sep23 White Maize closed lower by R30.00 and Sep23 Yellow Maize ended R34.00 down. The parity move for the Jul23 Maize contract for yesterday was R44.00 positive.



REFINITIV

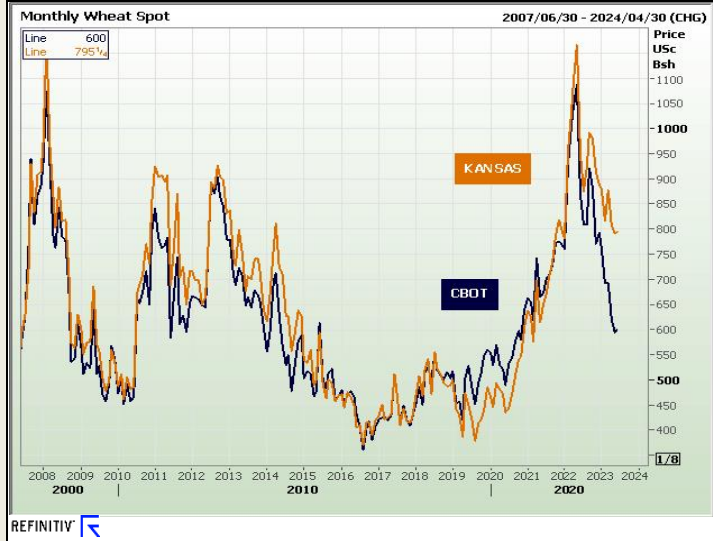


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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
JUL 2023	583.25	594.25	The record c	11.00	600.00	5.75	16.75	JUL 2013	775.50	790.50	The record	15.00	795.25	4.75	19.75
SEP 2023	627.75	608.00	The record c	-19.75	613.50	5.50	-14.25	SEP 2013	823.75	785.25	The record	-38.50	789.25	4.00	-34.50
DEC 2023	645.25	626.75	The record c	-18.50	632.25	5.50	-13.00	DEC 2013	817.25	781.00	The record	-36.25	784.50	3.50	-32.75
MAR 2024	659.25	642.00	The record c	-17.25	647.25	5.25	-12.00	MAR 2014	874.00	775.00	The record	-99.00	779.00	4.00	-95.00
MAY 2024	695.50	649.75	The record c	-45.75	529.00	-120.75	-166.50	MAY 2014	1018.00	768.50	The record	-249.50	0.00	-768.50	-1018.00



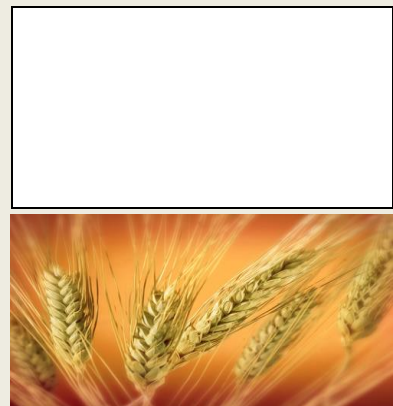
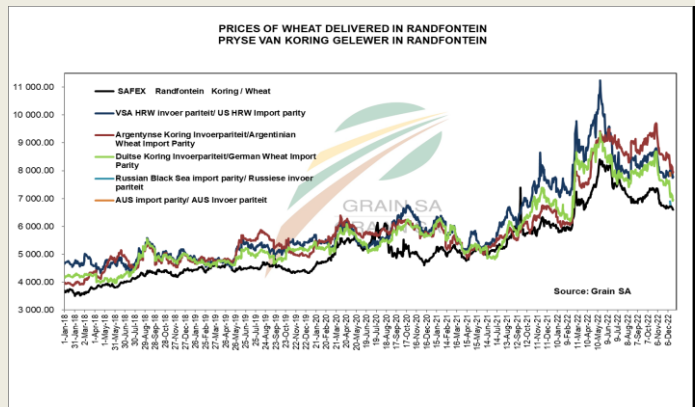
FarmProgress - Wheat prices were mixed but mostly higher after traders assessed the latest planting progress data for spring wheat and updated quality ratings for winter wheat. September Chicago SRW futures picked up 1.75 cents to \$6.0725, and September Kansas City HRW futures added 4.25 cents to \$7.8475. MGEX spring wheat contracts failed to follow suit, with September futures falling 14 cents to \$7.8050.

Winter wheat quality ratings found a three-point improvement last week, with 34% of the crop now in good-to-excellent condition. That was more generous than the average trade guess, which assumed a one-point improvement would happen this week. Another 31% of the crop is rated fair (up two points from last week), with the remaining 35% rated poor or very poor (down five points from last week). Physiologically, 72% of the crop is now headed, up from 61% a week ago.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023				
Jul 2023	R 6 649.00	18%	R 98.75	R 6 747.75
Sep 2023	R 6 538.00	17.75%	R -127.42	R 6 410.58
Dec 2023	R 6 378.00	12.5%	R -119.04	R 6 258.96
Mar 2024	R 6 503.00	0%	R -112.34	R 6 390.66
May 2024				

The local Wheat market closed lower yesterday. The Jul23 Wheat contract closed R4.00 down and Sep23 Wheat closed R35.00 lower. The parity move for the Jul23 Wheat contract for yesterday was R97.00 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
JUL 2023	1286.75	1299.75	The record	13.00	902.00	-397.75
AUG 2023	1206.50	1217.75	The record	11.25	1227.75	10.00
SEP 2023	1149.25	1152.50	The record	3.25	1164.00	11.50
NOV 2023	1144.00	1146.50	The record	2.50	1159.00	12.50
JAN 2024	1154.75	1157.00	The record	2.25	1169.00	12.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	393.4	396.50
AUG 2013	387.8	390.80
SEP 2013	378.1	380.60
OCT 2013	367.3	369.50
DEC 2013	365	367.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	46.2	46.66
AUG 2013	46.31	46.74
SEP 2013	46.25	46.68
OCT 2013	46.13	46.57
DEC 2013	46.15	46.62



FarmProgress - Soybean prices finished Wednesday's session with slightly mixed results amid some uneven technical maneuvering today. July futures added 3 cents to \$12.9950, while August futures eased 2.25 cents to \$12.1725. The rest of the soy complex trended higher - barely. Soy meal and soy oil futures each found fractional gains.

Soybean basis bids were largely steady across the central U.S. on Wednesday but did trend 6 cents lower at an Illinois river terminal today.

Soybean plantings moved from 66% a week ago up to 83%, leaving it slightly ahead of the average trade guess of 82%. It's also significantly higher than 2022's pace of 64% and the prior five-year average of 65%. Emergence reached 56%, up from 36% last week.

South African Futures Exchange

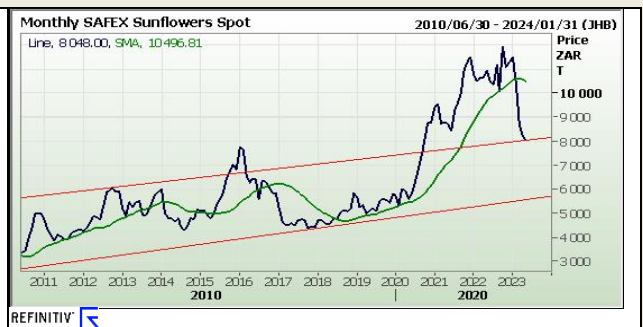
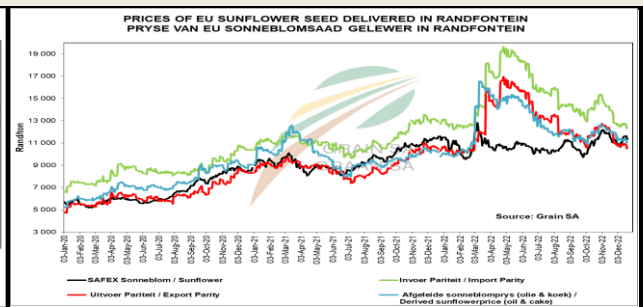
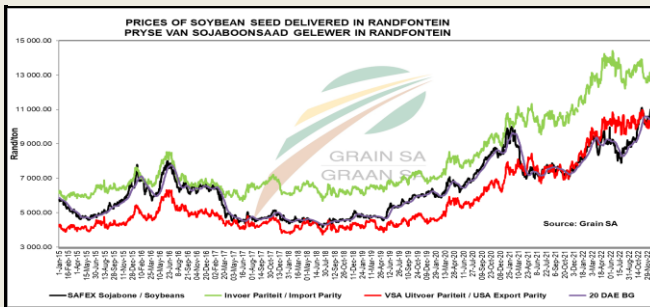
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023				
Jul 2023	R 7 750.00	23%	R -2 835.43	R 4 914.57
Sep 2023	R 7 924.00	22%	R 62.41	R 7 986.41
Dec 2023	R 8 104.00	19.5%		R 8 104.00
Mar 2024	R 8 063.00	0%		R 8 063.00
May 2024	R 7 808.00	0%		R 7 808.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023		
Jul 2023	R 8 176.00	22%
Sep 2023	R 8 376.00	19.5%
Dec 2023	R 8 635.00	15.25%
Mar 2024	R 8 559.00	0%
May 2024		



The local Soya market traded lower yesterday. The Jul23 Soya contract ended R140.00 down and Sep23 Soya closed R144.00 lower. The parity move for the Jul23 Soya contract for yesterday was R131.00 positive.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R90.00 down and Sep23 Suns closed R94.00 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.