



Fundamental Report

02 June 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.7527	19.5670	-0.1857	-0.94%
Euro/Rand	21.1512	21.0689	-0.0823	-0.39%
GBPound/Rand	24.5788	24.5189	-0.0599	-0.24%
AusDollar/Rand	12.8695	12.9377	0.0682	0.53%
Euro/USDollar	1.0707	1.0769	0.0062	0.58%
GBPound/USDollar	1.2446	1.2533	0.0087	0.70%
AusDollar/USDollar	0.6515	0.6612	0.0097	1.49%
JpyYen/USDollar	139.7500	138.9000	-0.8500	-0.61%

BDLive - The JSE pared gains on Thursday, having rallied along with global markets after the US House of Representatives passed a debt-ceiling bill in a crucial step to avoid the country's default, with the next step to move through the Senate.

A bill to raise the debt limit and cap government spending was passed in the House on Wednesday evening by a wide margin, sending it to the Senate just days before Monday's US default deadline of June 5.

In a dramatic conclusion to weeks of tense negotiations between the White House and Republican House speaker Kevin McCarthy, the Fiscal Responsibility Act was passed 314-117, with support from both Democrats and Republicans, Bloomberg reported.

The Senate was expected to forge ahead with the bill on Thursday and it should be sent to President Joe Biden's desk as soon as Friday, according to reports by Bloomberg.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	1010.23	4.00	0.40%
Gold	1980.04	2.16	0.11%
Silver	23.95	0.05	0.19%
Copper	3.74	0.03	0.89%
Gasoil	685.00	3.50	0.51%
Brent Oil	74.97	0.69	0.92%

BDLive - Bengaluru — Gold was set on Friday for its biggest weekly gain in nearly two months, as hopes for a pause in the Federal Reserve's tightening campaign bolstered bullion's appeal amid progress on the US debt-ceiling deal.

Spot gold was flat at \$1,978.74/oz by 2.41am GMT. US gold futures were also little changed, at \$1,996.20.

Bullion has gained 1.7% so far in the week, heading for its best week since the week ended April 7.

Current gold market sentiment remains constructive, and prices could move a little higher from here as the Fed is expected to stay on hold in June, said Edward Meir, a metals analyst at Marex.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70656.08	0.00	0.00%
ALSI	71035.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7446.14	44.13	0.59%
CAC	7137.43	0.00	0.00%
DAX	15853.66	0.00	0.00%
Hang Seng	18216.91	670.62	3.68%



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	599.00	592.50	-6.50
SEP 2023	523.25	524.25	1.00
DEC 2023	528.75	530.00	1.25
MAR 2024	538.00	539.50	1.50
MAY 2024	521.00	545.00	24.00

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
590.00	-2.50	-9.00
524.25	0.00	1.00
530.25	0.25	1.50
538.25	-1.25	0.25
544.50	-0.50	23.50

FarmProgress - Corn prices were mixed after July futures eased slightly lower and September futures jumped 1.75% higher. If weather remains dry in June, that may be enough to keep feeding the bulls in coming sessions. Traders also await the next round of export sales data from USDA, out tomorrow morning. July futures eased half a penny lower to \$5.9350, while September futures rose 9 cents to \$5.2525.

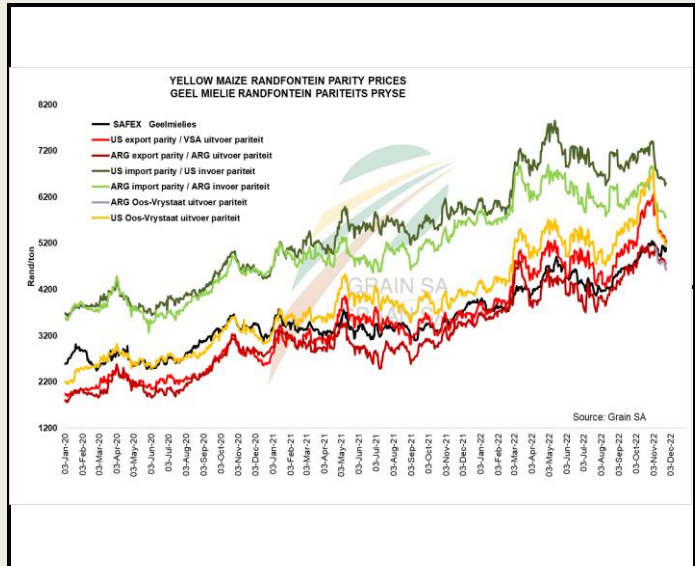
Corn basis bids were steady to mixed on Thursday after rising 5 to 8 cents higher at two Midwestern ethanol plants while sinking 5 to 10 cents lower at three other central U.S. locations today.

Ethanol production for the week ending May 26 improved to 1.004 million barrels per day per the latest data from the U.S. Energy Information Administration, out Thursday morning. It was also the first time since mid-April that the daily average surpassed the 1-million-barrel benchmark. Ethanol stocks firmed 1% last week.

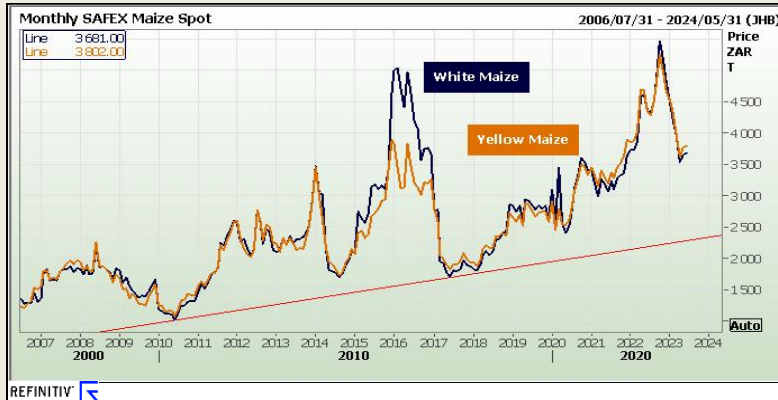


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2023				
May 2023				
Jul 2023	R 3 713.00	27.25%	R -113.12	R 3 599.88
Sep 2023	R 3 799.00	24%	R -30.55	R 3 768.45
Dec 2023	R 3 905.00	21.75%	R -27.10	R 3 877.90
Mar 2024	R 3 965.00	21.5%	R -37.41	R 3 927.59
May 2024				
Yellow Maize Future				
Mar 2023				
May 2023				
Jul 2023	R 3 852.00	27%	R -113.12	R 3 738.88
Sep 2023	R 3 923.00	20.5%	R -30.55	R 3 892.45
Dec 2023	R 4 033.00	21.25%	R -27.10	R 4 005.90
Mar 2024	R 4 040.00	20%	R -37.41	R 4 002.59
May 2024	R 4 023.00	0%	R 142.94	R 4 165.94



The local Maize market traded higher yesterday. The Jul23 White Maize contract ended R31.00 up and Jul23 Yellow Maize closed R35.00 higher. The Sep23 White Maize closed higher by R33.00 and Sep23 Yellow Maize ended R36.00 up. The parity move for the Jul23 Maize contract for yesterday was R110.00 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	604.00	610.75	The record c	6.75	610.75	0.00	6.75	JUL 2013	799.25	802.50	The record	3.25	797.50	-5.00	-1.75
SEP 2023	617.75	624.25	The record c	6.50	623.50	-0.75	5.75	SEP 2013	823.75	797.50	The record	-26.25	792.75	-4.75	-31.00
DEC 2023	636.25	643.75	The record c	7.50	643.25	-0.50	7.00	DEC 2013	787.50	794.00	The record	6.50	790.25	-3.75	2.75
MAR 2024	650.50	659.25	The record c	8.75	657.00	-2.25	6.50	MAR 2014	874.00	789.50	The record	-84.50	785.50	-4.00	-88.50
MAY 2024	658.50	667.25	The record c	8.75	529.00	-138.25	-129.50	MAY 2014	1018.00	783.75	The record	-234.25	0.00	-783.75	-1018.00



FarmProgress - Wheat prices jumped higher after a wave of technical buying lifted some contracts as much as 2.75% on Thursday. September Chicago SRW futures rose 16.75 cents to \$6.2475, September Kansas City HRW futures gained 12.25 cents to \$7.9750, and September MGEX spring wheat futures added 11 cents to \$7.9350.

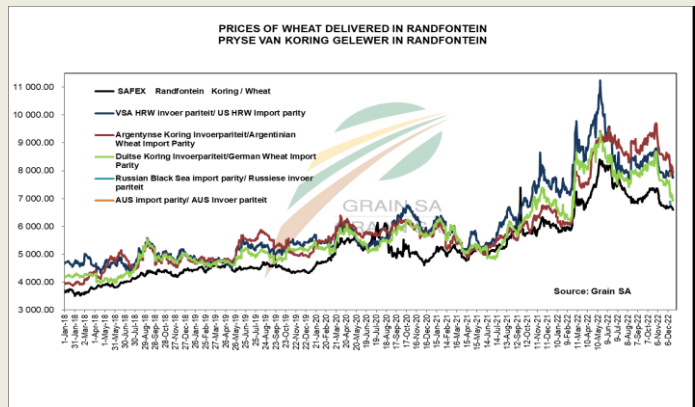
Prior to Friday morning's export report from USDA, analysts expect to see wheat sales ranging between 3.7 million and 20.2 million bushels for the week ending May 25.

Saudi Arabia issued an international tender to purchase 17.6 million bushels of hard milling wheat from optional origins that closes on Friday. The grain is for shipment starting in mid-September, depending on where it is sourced.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2023				
May 2023				
Jul 2023	R 6 672.00	18%	R 7.32	R 6 679.32
Sep 2023	R 6 574.00	17.75%	R -0.81	R 6 573.19
Dec 2023	R 6 373.00	12.5%	R 6.91	R 6 379.91
Mar 2024	R 6 500.00	0%	R 2.35	R 6 502.35
May 2024				

The local Weat market closed higher yesterday. The Jul23 Weat contract closed R23.00 up and Sep23 Weat closed R36.00 higher. The parity move for the Jul23 Weat contract for yesterday was R11.00 positive.



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
JUL 2023	1318.25	1329.50	The record	11.25	902.00	-427.50
AUG 2023	1206.50	1244.00	The record	37.50	1241.75	-2.25
SEP 2023	1170.50	1177.25	The record	6.75	1175.75	-1.50
NOV 2023	1164.00	1169.00	The record	5.00	1169.50	0.50
JAN 2024	1154.75	1178.75	The record	24.00	1179.75	1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	401.4	399.10
AUG 2013	394.5	392.20
SEP 2013	382.9	381.00
OCT 2013	371.4	370.40
DEC 2013	369.1	367.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	47.86	48.20
AUG 2013	47.84	48.15
SEP 2013	47.68	47.95
OCT 2013	47.45	47.74
DEC 2013	47.41	47.65



FarmProgress - Soybean prices found improvements of around 2% following a round of technical buying on Thursday. July futures climbed 27.25 cents to \$13.27, with August futures up 23.25 cents to \$12.41. The rest of the soy complex was also firm today. Soybean futures rose 1.75%, while soyoil futures jumped more than 3.25% higher.

Soybean basis bids were largely steady across the central U.S. on Thursday but did tilt 5 cents higher at two Midwestern processors while sliding 2 cents lower at an Iowa river terminal today.

Ahead of the next USDA export report, out tomorrow morning and covering the week through May 25, analysts think the agency will show soybean sales ranging between net reductions of 3.7 million bushels and net exports of 27.6 million bushels. Analysts also anticipating soybean sales ranging between 175,000 and 625,000 metric tons, plus up to 30,000 MT in soyoil sales.

South African Futures Exchange

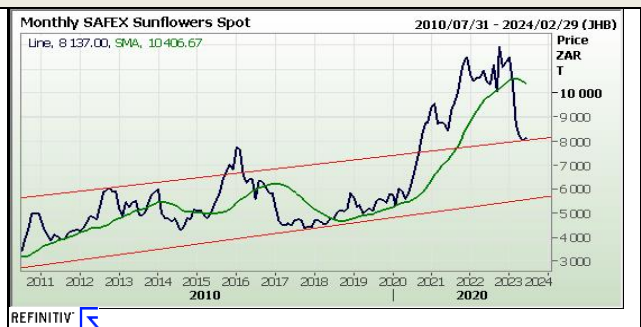
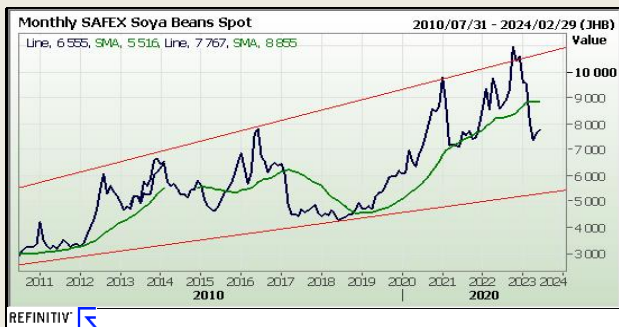
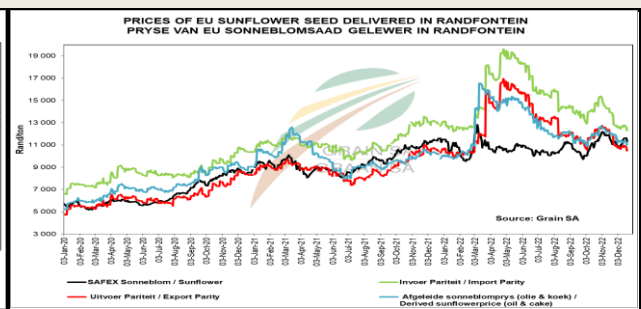
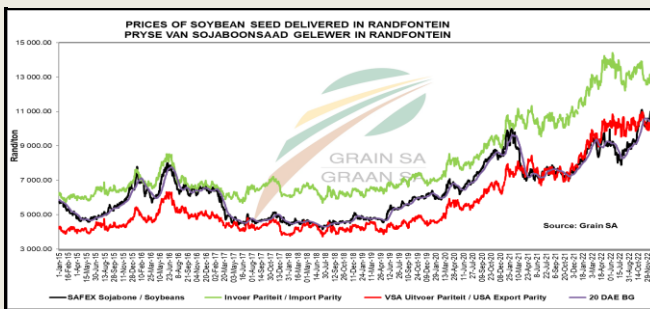
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2023				
May 2023				
Jul 2023	R 7 874.00	23%	R -3 082.64	R 4 791.36
Sep 2023	R 8 041.00	22%	R -42.12	R 7 998.88
Dec 2023	R 8 227.00	19.5%		R 8 227.00
Mar 2024	R 8 197.00	0%		R 8 197.00
May 2024	R 7 808.00	0%		R 7 808.00

Sunflower Seeds Future		
	MTM	Vols
Mar 2023		
May 2023		
Jul 2023	R 8 262.00	22%
Sep 2023	R 8 467.00	19.5%
Dec 2023	R 8 720.00	15.25%
Mar 2024	R 8 597.00	0%
May 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R124.00 up and Sep23 Soya closed R117.00 higher. The parity move for the Jul23 Soya contract for yesterday was R14.00 negative.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R86.00 up and Sep23 Suns closed R91.00 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.