



Fundamental Report

06 July 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6896	18.7919	0.1023	0.55%
Euro/Rand	20.3664	20.3738	0.0074	0.04%
GBPound/Rand	23.7235	23.8693	0.1458	0.61%
AusDollar/Rand	12.4959	12.5002	0.0043	0.03%
Euro/USDollar	1.0897	1.0841	-0.0056	-0.51%
GBPound/USDollar	1.2695	1.2702	0.0007	0.06%
AusDollar/USDollar	0.6686	0.6652	-0.0034	-0.51%
JpyYen/USDollar	144.4100	143.9700	-0.4400	-0.30%

BDLive - The JSE was weaker on Wednesday morning along with its global peers as investors awaited minutes from the recent federal open market committee (FOMC) meeting that were due for release late yesterday.

Minutes from the June 13-14 meeting will provide more details on where the Federal Reserve's monetary policy is heading. While the decision to hold interest rates steady was not a surprise, indications that members see at least two more hikes before the end of the year came as a surprise for investors.

Fed chair Jerome Powell emphasised the expectation of two more 25 basis points interest rate hikes when he appeared at the European Central Bank forum in Portugal last week. He said increases at consecutive meetings were possible. Powell highlighted the still-robust US labour market as one of the main drivers of inflation.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	912.84	-2.86	-0.31%
Gold	1917.47	0.15	0.01%
Silver	23.10	0.00	-0.01%
Copper	3.74	-0.03	-0.78%
Gasoil	734.75	-4.25	-0.58%
Brent Oil	76.35	-0.30	-0.39%

BDLive - Gold stuck to a narrow range on Wednesday as investors awaited the release of the US Federal Reserve's latest monetary policy meeting minutes later in the day, with a stronger dollar also weighing on prices.

Spot gold was little changed at \$1,923.66 per ounce by 2.43am GMT, while US gold futures rose 0.1% to \$1,931.20. The dollar index ticked up 0.1%, making bullion less attractive for overseas buyers.

"Fed minutes are likely to reveal a lively debate where still more rate hikes are to come. This could cause some softness in gold in the very short term, but medium- to long-term seekers of security will be buying any dip," said Clifford Bennett, chief economist at ACY Securities.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70587.40	0.00	0.00%
ALSI	71077.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7519.72	-77.62	-1.03%
CAC	7310.81	0.00	0.00%
DAX	15937.58	0.00	0.00%
Hang Seng	19110.38	-587.95	-3.08%



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	603.25	548.25	-55.00
SEP 2023	496.25	485.25	-11.00
DEC 2023	502.00	493.50	-8.50
MAR 2024	513.50	505.25	-8.25
MAY 2024	520.25	512.50	-7.75

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
556.75	8.50	-46.50
486.50	1.25	-9.75
495.00	1.50	-7.00
506.75	1.50	-6.75
514.00	1.50	-6.25

FarmProgress - Corn prices faded back into the red following some post-holiday technical selling, incurring moderate losses in the process. July futures dropped 11.75 cents to \$5.4550, with September futures down 2.75 cents to \$4.8525.

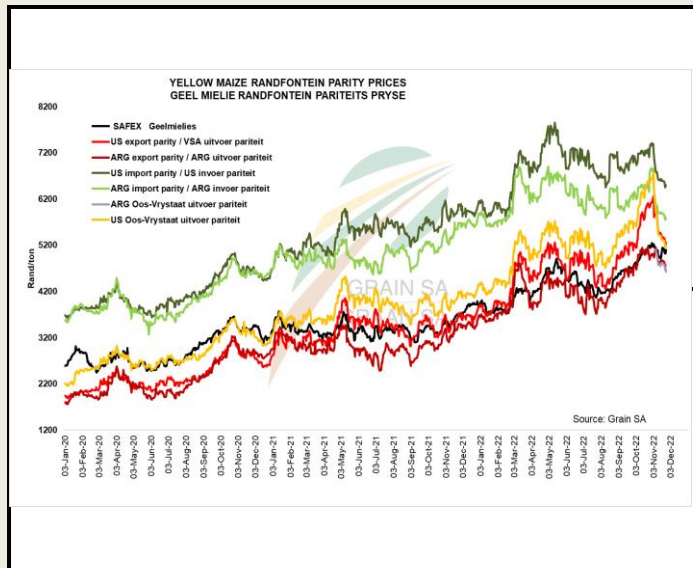
Corn basis bids were largely steady across the central U.S. on Wednesday but did tilt 10 cents lower at an Iowa processor today.

USDA's latest crop progress report, out late Monday afternoon, showed corn quality shifted slightly higher this past week, with 51% of the crop now rated in good-to-excellent condition through July 2. That also mirrored analyst expectations. Another 34% is rated fair (down a point from last week), with the remaining 15% rated poor or very poor (unchanged from last week). Physiologically, 8% of this season's crop is now silking, up from 4% a week ago. That's modestly faster than 2022's pace of 7% but slightly behind the prior five-year average of 9%.

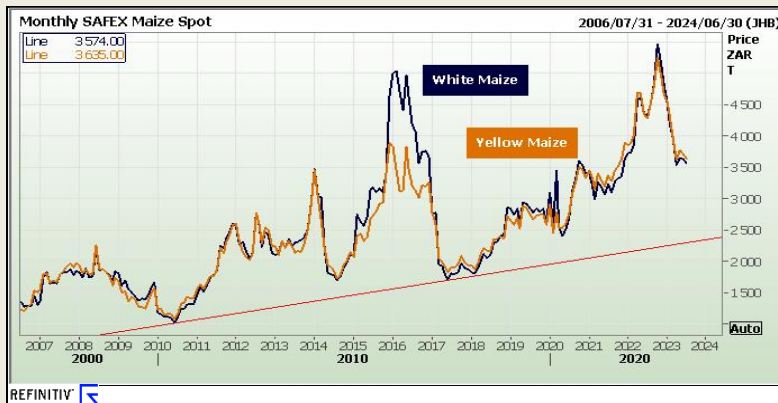


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 574.00	26.5%	R -319.71	R 3 254.29
Sep 2023	R 3 654.00	27.5%	R -52.14	R 3 601.86
Dec 2023	R 3 740.00	25%	R -31.57	R 3 708.43
Mar 2024	R 3 814.00	23.5%	R -29.26	R 3 784.74
May 2024				
Jul 2024	R 3 880.00	24.5%		R 3 880.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 635.00	26.5%	R -319.71	R 3 315.29
Sep 2023	R 3 730.00	26%	R -52.14	R 3 677.86
Dec 2023	R 3 815.00	21.25%	R -31.57	R 3 783.43
Mar 2024	R 3 840.00	22%	R -29.26	R 3 810.74
May 2024	R 3 856.00	0%	R -25.29	R 3 830.71
Jul 2024	R 3 850.00	18.75%		R 3 850.00
Sep 2024				



The local Maize market traded higher yesterday. The Jul23 White Maize contract ended R43.00 up and Jul23 Yellow Maize closed R38.00 higher. The Sep23 White Maize closed higher by R35.00 and Sep23 Yellow Maize ended R35.00 up. The parity move for the Jul23 Maize contract for yesterday was R70.00 positive.

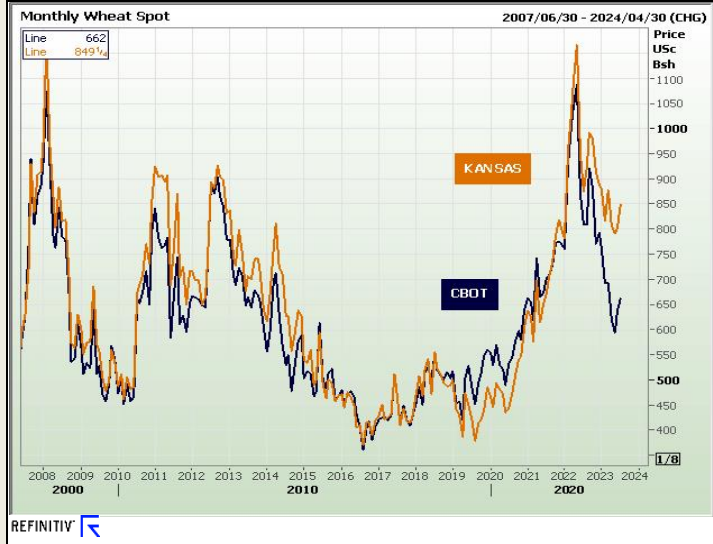


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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.

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	659.25	662.00	The record c	2.75	0.00	-662.00	-659.25	JUL 2013	854.00	849.25	The record	-4.75	0.00	-849.25	-854.00
SEP 2023	651.00	674.25	The record c	23.25	666.50	-7.75	15.50	SEP 2013	804.25	846.25	The record	42.00	844.00	-2.25	39.75
DEC 2023	669.50	690.25	The record c	20.75	683.25	-7.00	13.75	DEC 2013	864.00	844.50	The record	-19.50	841.00	-3.50	-23.00
MAR 2024	685.50	705.50	The record c	20.00	698.50	-7.00	13.00	MAR 2014	844.25	840.75	The record	-3.50	837.50	-3.25	-6.75
MAY 2024	715.00	713.25	The record c	-1.75	529.00	-184.25	-186.00	MAY 2014	1018.00	829.25	The record	-188.75	827.75	-1.50	-190.25



FarmProgress - Wheat prices jumped higher as trader focus turned to poor U.S. crop quality and a slower-than-expected harvest pace so far. Russia's latest geopolitical threats in the Black Sea region lent additional support. September Chicago SRW futures gained 31.75 cents to \$6.7350, September Kansas City HRW futures climbed 47.25 cents to \$8.4375, and September MGEX spring wheat futures rose 42.75 cents to \$8.52.

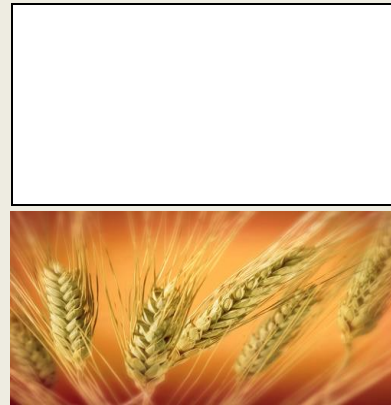
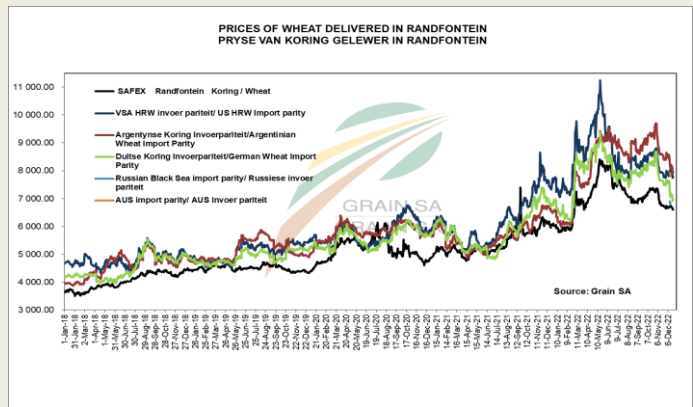
USDA reported that 40% of the 2022/23 winter wheat crop was rated in good-to-excellent condition through July 2. Another 31% is rated fair, with the remaining 29% rated poor or very poor. Harvest progress reached 37% through Sunday, up from 24% a week ago. That makes this season's pace slower than the prior five-year average of 46%.

European Union soft wheat exports during the 2022/23 marketing year are around 12% above last year's pace after reaching 1.143 billion bushels through June 30. Morocco, Algeria, Nigeria, Egypt and Saudi Arabia were the top five customers.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 515.00	18%	R -4 527.23	R 1 987.77
Sep 2023	R 6 303.00	17.75%	R 131.50	R 6 434.50
Dec 2023	R 6 171.00	13.5%	R 120.11	R 6 291.11
Mar 2024	R 6 324.00	0%	R 115.53	R 6 439.53
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed mixed yesterday. The Jul23 Wheat contract closed R6.00 down while Sep23 Wheat closed R4.00 higher. The parity move for the Jul23 Wheat contract for yesterday was R29.00 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	1497.50	1547.25	The record	49.75	902.00	-645.25	-595.50
AUG 2023	1500.25	1468.75	The record	-31.50	1469.00	0.25	-31.25
SEP 2023	1407.75	1378.25	The record	-29.50	1379.25	1.00	-28.50
NOV 2023	1388.25	1355.00	The record	-33.25	1355.75	0.75	-32.50
JAN 2024	1390.25	1361.75	The record	-28.50	1362.50	0.75	-27.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	417.9	417.90
AUG 2013	410.1	412.80
SEP 2013	402.7	404.50
OCT 2013	394.5	396.20
DEC 2013	393.2	394.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	68.58	0.00
AUG 2013	65.03	64.54
SEP 2013	62.94	62.36
OCT 2013	61.91	61.26
DEC 2013	61.4	60.80



FarmProgress - Soybean prices followed corn lower on Wednesday, with nearby contracts facing the most downside after some technical selling today. July futures lost 18 cents to \$15.44, while August futures eased 3.25 cents to \$14.6450.

The rest of the soy complex was mixed. Soy meal futures faced moderate cuts, while soy oil futures jumped almost 2% higher today.

Soybean basis bids fell 10 to 15 cents lower at two Midwestern processors and 20 cents at an Iowa river terminal while holding steady elsewhere across the central U.S. on Wednesday.

South African Futures Exchange

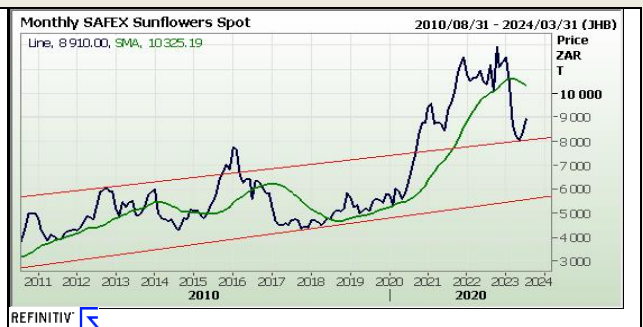
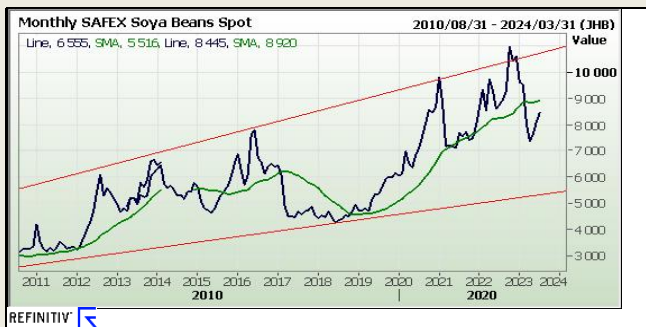
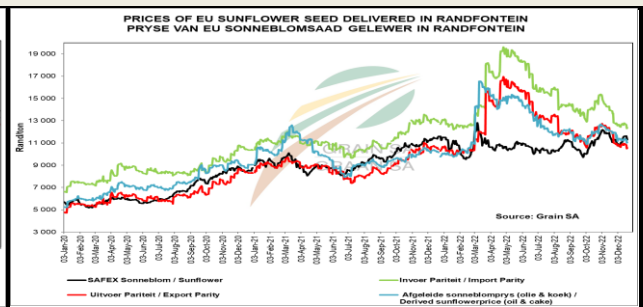
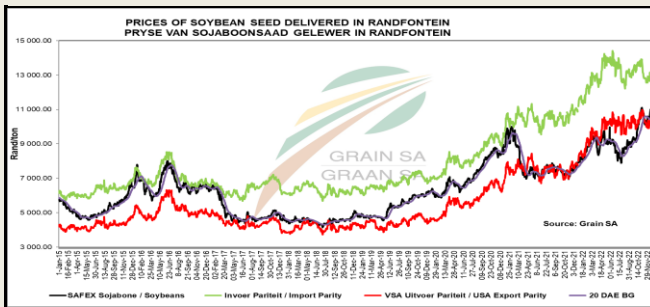
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 8 445.00	23%	R -4 055.54	R 4 389.46
Sep 2023	R 8 630.00	23%	R -143.87	R 8 486.13
Dec 2023	R 8 850.00	22%		R 8 850.00
Mar 2024	R 8 815.00	0%		R 8 815.00
May 2024	R 8 220.00	0%		R 8 220.00
Jul 2024	R 8 295.00	0%		R 8 295.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 910.00	21%
Sep 2023	R 9 151.00	19.5%
Dec 2023	R 9 399.00	15.25%
Mar 2024	R 9 224.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R149.00 up and Sep23 Soya closed R156.00 higher. The parity move for the Jul23 Soya contract for yesterday was R44.00 negative.

The local Suns market closed higher yesterday. The Jul23 Suns contract closed R268.00 up and Sep23 Suns closed R270.00 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.