



Fundamental Report

18 October 2021

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 14.7086 | 14.6188 | -0.0898 | -0.61% |
| Euro/Rand | 17.0640 | 16.9487 | -0.1153 | -0.68% |
| GBPound/Rand | 20.1805 | 20.0825 | -0.0980 | -0.49% |
| AusDollar/Rand | 10.9039 | 10.8457 | -0.0582 | -0.53% |
| Euro/USDollar | 1.1601 | 1.1592 | -0.0009 | -0.08% |
| GBPound/USDollar | 1.3725 | 1.3740 | 0.0015 | 0.11% |
| AusDollar/USDollar | 0.7416 | 0.7419 | 0.0003 | 0.04% |
| JpyYen/USDollar | 114.3300 | 114.0600 | -0.2700 | -0.24% |

BDLive - The JSE tracked firmer global markets on Friday as investors cheered strong company earnings in the US, while inflation fears are beginning to show signs of easing.

US producer inflation came in lower than expected on Thursday, rising 0.5% month-on-month, its slowest pace so far in 2021, while strong earnings reports from major US banks further boosted sentiment. Shares rose on Friday, buoyed by stellar corporate earnings results, but strong oil prices and stalling car sales in Europe were a reminder of headwinds for the world economy.

The Stoxx index of 600 European shares was up 0.2% at three-week highs. Britain's FTSE 100 also gained 0.2%, the UK blue-chip index having recovered all ground lost since the coronavirus pandemic began in March 2020.



Commodities

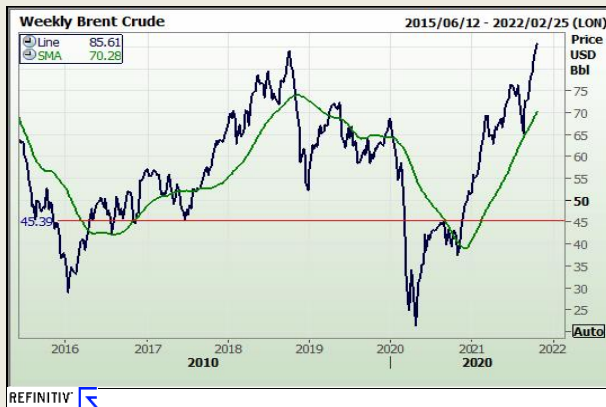
| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1054.00 | -0.50 | -0.05% |
| Gold | 1770.80 | 3.54 | 0.20% |
| Silver | 23.40 | 0.12 | 0.50% |
| Copper | 4.77 | 0.04 | 0.90% |
| Gasoil | 746.75 | 0.00 | 0.00% |
| Brent Oil | 85.61 | 0.75 | 0.88% |

BDLive - Bengaluru — Gold was set on Friday for its best week in more than five months as a retreat in the US dollar and Treasury yields lifted the metal's appeal despite a looming Federal Reserve taper.

Spot gold held steady at \$1,794.85/oz by 3.34 GMT but was up 2.2% for the week so far. US gold futures inched down 0.1% to \$1,796.10/oz.

Making gold cheaper for holders of other currencies, the dollar index was headed for its first weekly decline in six. Benchmark US 10-year Treasury yields were also off their multi-month highs.

DailyFX currency strategist Ilya Spivak said the trend for gold still appeared to be on the downside on expectation of earlier Fed rate hikes and a stronger dollar and higher yields.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 60391.05 | 102.97 | 0.17% |
| ALSI | 60552.00 | 0.00 | 0.00% |
| S&P 500 | 4438.26 | 33.11 | 0.75% |
| FTSE | 7207.71 | 26.32 | 0.37% |
| CAC | 6727.52 | 0.00 | 0.00% |
| DAX | 15462.72 | 124.64 | 0.81% |
| Hang Seng | 25330.96 | -136.77 | -0.54% |



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 | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| DEC 2021 | 524.00 | 153.00 | The record | -371.00 | 0.00 | -153.00 | -524.00 |
| MAR 2022 | 532.00 | 133.50 | The record | -398.50 | 533.25 | 399.75 | 1.25 |
| MAY 2022 | 537.00 | 122.75 | The record | -414.25 | 538.00 | 415.25 | 1.00 |
| JUL 2022 | 539.00 | 117.00 | The record | -422.00 | 539.50 | 422.50 | 0.50 |
| SEP 2022 | 524.00 | 122.50 | The record | -401.50 | 525.25 | 402.75 | 1.25 |

FarmFutures - Corn prices captured double-digit gains and closed Friday's session nearly 2% higher on a round of technical buying largely spurred by bullish export sentiment and spillover strength from other commodities. December and March futures each rose 10.25 cents to close at \$5.27 and \$5.36, respectively.

Corn basis bids dropped 4 cents lower at an Ohio elevator and an Illinois river terminal while firming 3 cents higher at an Iowa processor and holding steady across other Midwestern locations on Friday.

Corn export sales were up 85% from the prior four-week average, with 40.9 million bushels for the week ending October 7. That was near the middle of trade guesses, which ranged between 27.6 million and 63.8 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately below last year's pace for now, with 134.4 million bushels since the start of September.

Corn export shipments slid 6% lower from a week ago but remained 58% above the prior four-week average, with 36.1 million bushels. Mexico was the No. 1 destination, with 14.4 million bushels.

France has harvested 15% of its 2021 corn crop through October 11, per the farm office FranceAgriMer. While that's up from 7% a week earlier, it's severely behind 2020's pace of 62%.

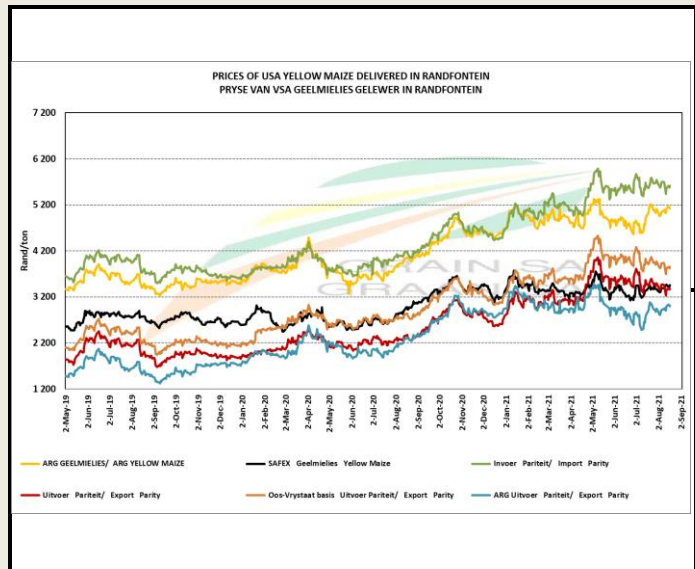
Preliminary volume estimates were for 200,046 contracts, falling moderately below Thursday's final count of 238,865.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Sep 2021 | | | | |
| Dec 2021 | R 3 204.00 | 25.5% | R -3 034.21 | R 169.79 |
| Mar 2022 | R 3 217.00 | 28.25% | R -11.61 | R 3 205.39 |
| May 2022 | R 3 119.00 | 0% | R -13.23 | R 3 105.77 |
| Jul 2022 | R 3 122.00 | 24.5% | R -16.18 | R 3 105.82 |
| Sep 2022 | | | | |
| Dec 2022 | | | | |
| Yellow Maize Future | | | | |
| Sep 2021 | | | | |
| Dec 2021 | R 3 354.00 | 26% | R -3 034.21 | R 319.79 |
| Mar 2022 | R 3 365.00 | 26% | R -11.61 | R 3 353.39 |
| May 2022 | R 3 214.00 | 0% | R -13.23 | R 3 200.77 |
| Jul 2022 | R 3 231.00 | 22.75% | R -16.18 | R 3 214.82 |
| Sep 2022 | | | | |
| Dec 2022 | | | | |

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R58.00 up and Oct'21 YMAZ closed R43.00 higher. The Dec'21 WMAZ closed higher by R55.00 and Dec'21 YMAZ ended R45.00 up. The parity move for the Oct'21 Maize contract for yesterday was R5.00 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.

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 |
| DEC 2021 | 734.00 | 734.00 | The record c | 0.00 | 735.25 | 1.25 | 1.25 | DEC 2011 | 742.00 | 743.75 | The record | 1.75 | 747.00 | 3.25 | 5.00 |
| MAR 2022 | 746.00 | 746.50 | The record c | 0.50 | 748.00 | 1.50 | 2.00 | MAR 2012 | 750.00 | 750.75 | The record | 0.75 | 754.75 | 4.00 | 4.75 |
| MAY 2022 | 750.00 | 750.25 | The record c | 0.25 | 751.25 | 1.00 | 1.25 | MAY 2012 | 751.00 | 753.75 | The record | 2.75 | 756.25 | 2.50 | 5.25 |
| JUL 2022 | 737.00 | 738.25 | The record c | 1.25 | 739.50 | 1.25 | 2.50 | JUL 2012 | 743.00 | 745.75 | The record | 2.75 | 746.50 | 0.75 | 3.50 |
| SEP 2022 | 739.00 | 740.25 | The record c | 1.25 | 529.00 | -211.25 | -210.00 | SEP 2012 | 738.00 | 747.75 | The record | 9.75 | 0.00 | -747.75 | -738.00 |



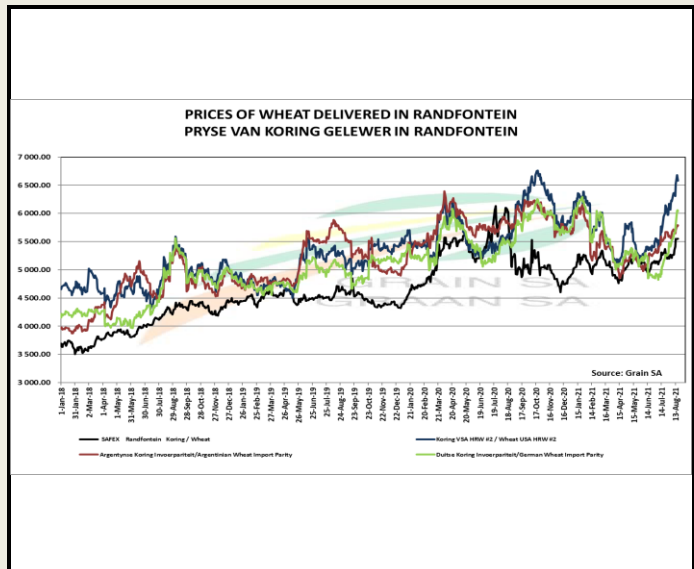
FarmFutures - Wheat prices followed corn, soybeans and a bevy out outside commodities higher Friday. A solid round of export sales data from USDA this morning encouraged additional technical buying today. December Chicago SRW futures added 8.75 cents to \$7.3350, December Kansas City HRW futures rose 13 cents to \$7.44, and December MGEX spring wheat futures gained 8.75 cents to \$9.6875. The spring wheat rally has been particularly impressive, rising nearly \$1 per bushel higher since early September.

Wheat export sales jumped 70% higher week-over-week and 42% above the prior four-week average, to 20.9 million bushels. That was also better than the entire range of trade guesses, which came in between 9.2 million and 19.1 million bushels. Cumulative totals for the 2021/22 marketing year are now at 301.7 million bushels, which is about 18% below last year's pace so far.

Wheat export shipments shifted 16% lower week-over-week and 5% below the prior four-week average, to 16.9 million bushels. Japan topped all destinations, with 4.6 million bushels.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Sep 2021 | | | | |
| Dec 2021 | R 5 701.00 | 16% | R -17.50 | R 5 683.50 |
| Mar 2022 | R 5 801.00 | 18% | R -13.87 | R 5 787.13 |
| May 2022 | R 5 854.00 | 0% | R -18.03 | R 5 835.97 |
| Jul 2022 | R 5 837.00 | 0% | R -10.89 | R 5 826.11 |
| Sep 2022 | | | | |
| Dec 2022 | | | | |
| Cape Wheat | | | | |
| Sep 2021 | | | | |
| Dec 2021 | | | | |
| Mar 2022 | | | | |
| May 2022 | | | | |
| Jul 2022 | | | | |
| Sep 2022 | | | | |
| Dec 2022 | | | | |



The local Wheat market closed mixed yesterday. The Oct'21 Wheat contract closed unchanged while Dec'21 Wheat closed R41.00 higher. The parity move for the Oct'21 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 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 | Overnight Change from 12pm |
| NOV 2021 | 1217.00 | 1217.75 | The record | 0.75 | 902.00 | -315.75 | -315.00 |
| JAN 2022 | 1225.00 | 1226.25 | The record | 1.25 | 1224.50 | -1.75 | -0.50 |
| MAR 2022 | 1234.00 | 1235.25 | The record | 1.25 | 1233.50 | -1.75 | -0.50 |
| MAY 2022 | 1244.00 | 1244.50 | The record | 0.50 | 1242.00 | -2.50 | -2.00 |
| JUL 2022 | 1250.00 | 1250.50 | The record | 0.50 | 1247.75 | -2.75 | -2.25 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2011 | 316.6 | 316.10 |
| JAN 2012 | 317.4 | 316.80 |
| MAR 2012 | 319.6 | 319.00 |
| MAY 2012 | 322.6 | 322.00 |
| JUL 2012 | 326.2 | 325.60 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2011 | 61.29 | 61.29 |
| JAN 2012 | 61.09 | 61.11 |
| MAR 2012 | 60.52 | 60.47 |
| MAY 2012 | 59.78 | 59.69 |
| JUL 2012 | 59.07 | 58.98 |



FarmFutures - Soybean prices also found double-digit gains today, thanks to a flurry of new flash sales reported to China and unknown destinations this morning (keep reading for more details on that). November futures climbed 12.25 cents to \$12.1850, with January futures up 12 cents to \$12.2750.

Soybean basis bids were steady to mixed on Friday, moving as much as 9 cents higher at an Illinois river terminal while falling as much as 10 cents lower at a Nebraska processor today.

Private exporters announced three more large soybean sales to USDA Friday morning. The first was for 14.6 million bushels for delivery to unknown destinations. A second sale was also reported to unknown destinations, totaling 12.0 million bushels. And a third sale to China totaled 4.9 million bushels. All three sales are for delivery during the 2021/22 marketing year, which began September 1. Preliminary volume estimates were for 218,641 contracts, trending 11% lower than Thursday's final count of 246,040.

South African Futures Exchange

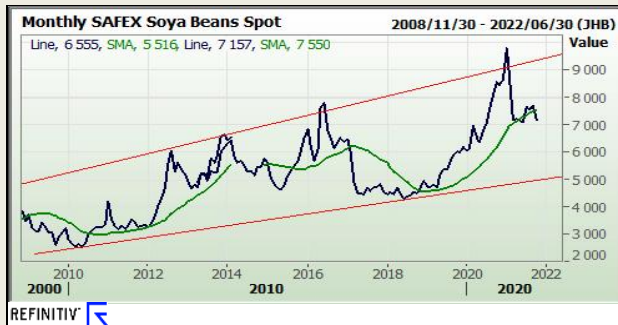
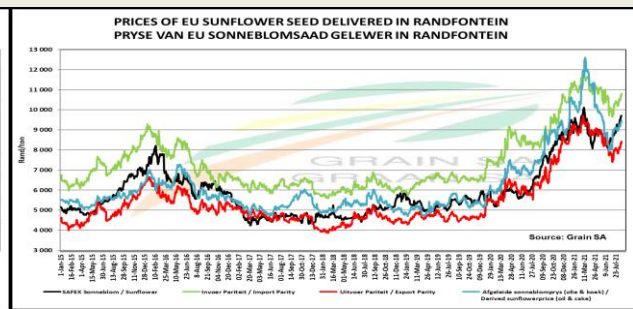
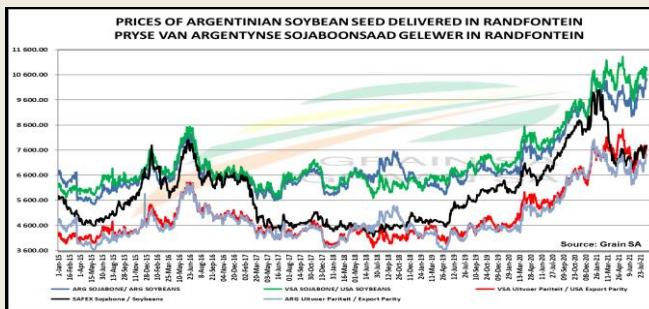
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Sep 2021 | | | | |
| Dec 2021 | R 7 236.00 | 23.5% | | R 7 236.00 |
| Mar 2022 | R 7 258.00 | 16% | R -43.40 | R 7 214.60 |
| May 2022 | R 7 036.00 | 23% | R -51.79 | R 6 984.21 |
| Jul 2022 | R 7 146.00 | 0% | R -53.33 | R 7 092.67 |
| Sep 2022 | | | | |
| Dec 2022 | | | | |

| Sunflower Seeds Future | | |
|------------------------|-------------|-------|
| | MTM | Vols |
| Sep 2021 | | |
| Dec 2021 | R 10 561.00 | 22.5% |
| Mar 2022 | R 9 690.00 | 23% |
| May 2022 | R 8 600.00 | 22% |
| Jul 2022 | R 8 709.00 | 0% |
| Sep 2022 | | |
| Dec 2022 | | |



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R67.00 up and Dec'21 Soya closed R70.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R41.00 negative.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R16.00 up and Dec'21 Suns closed R15.00 higher.



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.