



Fundamental Report

22 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.7252	15.7057	-0.0195	-0.12%
Euro/Rand	17.7700	17.7045	-0.0655	-0.37%
GBPound/Rand	21.1124	21.1060	-0.0064	-0.03%
AusDollar/Rand	11.3974	11.3851	-0.0123	-0.11%
Euro/USDollar	1.1299	1.1271	-0.0028	-0.25%
GBPound/USDollar	1.3429	1.3440	0.0011	0.08%
AusDollar/USDollar	0.7245	0.7249	0.0004	0.06%
JpyYen/USDollar	113.9600	114.1600	0.2000	0.18%

BDLive - The JSE closed weaker on Friday, as investors digested the SA Reserve Bank's rate hike decision and the market took a breather after hitting record highs this week. The latest surge in Covid-19 infections in Europe weighed on global sentiment.

The local bourse extended Thursday losses, pausing for breath after strong gains this week which saw the all-share index hit a record high of 71,447 points. The JSE was firmer, with its global peers mixed on Friday morning, while the rand firmed as investors digested the SA Reserve Bank's interest rates hike.

The Bank's monetary policy committee (MPC) increased the repo rate by 25 basis points to 3.75% on Thursday, a decision that was complicated by contesting factors. In the end, three MPC members voted for an increase and two for the rate to be maintained.



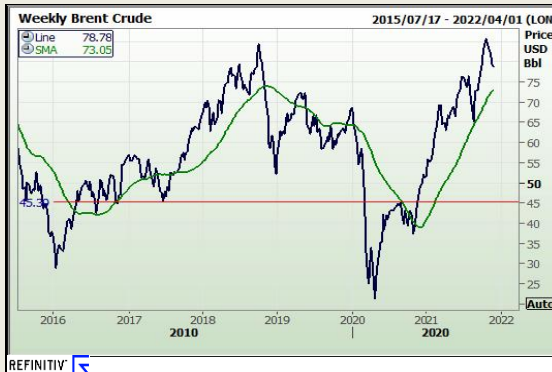
Commodities

	Last	Value Change	% Change
Platinum	1031.02	-0.23	-0.02%
Gold	1841.21	-3.39	-0.18%
Silver	24.68	0.09	0.37%
Copper	4.36	-0.04	-1.01%
Gasoil	663.50	6.00	0.90%
Brent Oil	78.74	-0.15	-0.19%

BDLive - Bengaluru — Gold prices inched higher on Friday but were set for their first weekly decline in three as rising inflation fuelled bets of quicker interest rate hikes and dented bullion's appeal.

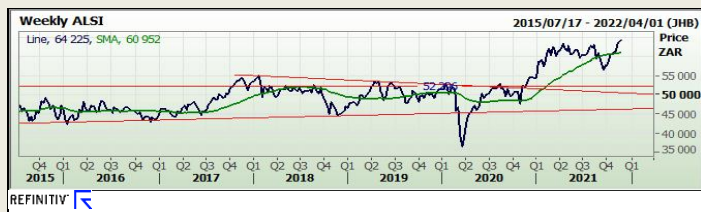
Spot gold rose 0.2% to \$1,861.43/oz by 2.41am GMT, but was down 0.1% so far in the week. US gold futures also gained 0.2% to \$1,864.00/oz. US Federal Reserve policymakers are pencilling in the possibility of earlier interest rate hikes than they thought would be needed just a few months ago, as inflation continues to soar and the economy picks up speed.

Chicago Fed president Charles Evans, one of the US central bank's most reliable policy doves, said on Thursday he was "open-minded" to adjustments in monetary policy next year if inflation continued to stay high. Higher interest rates raise the non-interest bearing metal's opportunity cost, reducing bullion's appeal.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63870.65	0.00	0.00%
ALSI	63974.00	261.00	0.41%
S&P 500	4704.54	-6.58	-0.14%
FTSE	7255.96	-32.39	-0.45%
CAC	7112.29	0.00	0.00%
DAX	16159.97	0.00	0.00%
Hang Seng	25049.97	-164.28	-0.66%



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.

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	572.00	570.75	The record	-1.25	570.75	0.00	-1.25
MAR 2022	578.00	577.00	The record	-1.00	577.00	0.00	-1.00
MAY 2022	582.00	581.25	The record	-0.75	581.50	0.25	-0.50
JUL 2022	583.00	582.50	The record	-0.50	582.25	-0.25	-0.75
SEP 2022	561.00	562.50	The record	1.50	561.75	-0.75	0.75

FarmProgress - Corn prices wobbled through a somewhat choppy session on Friday but were unable to gather any forward momentum, closing with losses of around 0.4% after some technical selling today. December and March futures each dropped 2.5 cents to move to \$5.7050 and \$5.7675, respectively.

Corn basis bids were steady to mixed to close out the week, moving as much as 4 cents lower at an Illinois river terminal and as much as 10 cents higher at an Iowa processor on Friday.

The House of Representatives approved the Build Back Better Act by a vote of 220-213, sending the bill to the Senate for consideration. For the agriculture industry, that would mean \$28 billion in additional conservation funding, \$12 billion for USDA loan debt forgiveness and additional funding for ag research. Farm Futures policy editor Jacqui Fatka takes a closer look – click here to learn more.

France's 2021 corn harvest reached 91% completion through November 15, per the country's FranceAgriMer farm office. That's up from 82% a week earlier, although this year's pace remains a week and a half slower than the typical average. France is Europe's top corn producer. South Korean feed users continue to be active buyers of corn, with the KFA purchasing 2.5 million bushels of animal feed corn from optional origins in an international tender that closed earlier today. The grain is for arrival in early March.

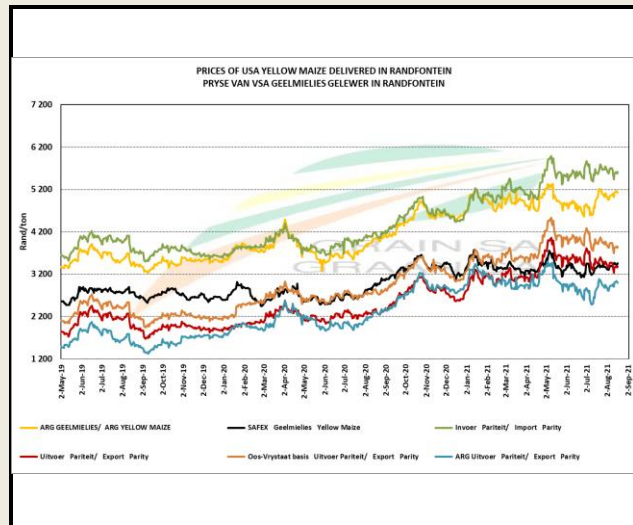
Preliminary volume estimates were for 214,006 contracts, coming in well below Thursday's final count of 349,865.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 465.00	28.25%	R -12.12	R 3 452.88
Mar 2022	R 3 499.00	29.25%	R -10.62	R 3 488.38
May 2022	R 3 368.00	26.5%	R -7.56	R 3 360.44
Jul 2022	R 3 373.00	24.5%	R -9.11	R 3 363.89
Sep 2022	R 3 423.00	0%	R 0.33	R 3 423.33
Dec 2022	R 3 519.00	23.25%		R 3 519.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 662.00	29%	R -12.12	R 3 649.88
Mar 2022	R 3 689.00	26.5%	R -10.62	R 3 678.38
May 2022	R 3 513.00	24.5%	R -7.56	R 3 505.44
Jul 2022	R 3 517.00	22.75%	R -9.11	R 3 507.89
Sep 2022	R 3 563.00	0%	R 0.33	R 3 563.33
Dec 2022	R 3 653.00	0%		R 3 653.00

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R45.00 up and Oct'21 YMAZ closed R33.00 higher. The Dec'21 WMAZ closed higher by R39.00 and Dec'21 YMAZ ended R31.00 up. The parity move for the Oct'21 Maize contract for yesterday was R16.00 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
DEC 2021	824.00	823.00	The record c	-1.00	831.75	8.75	7.75	DEC 2011	832.00	834.75	The record	2.75	845.75	11.00	13.75
MAR 2022	835.00	834.25	The record c	-0.75	843.50	9.25	8.50	MAR 2012	835.00	838.50	The record	3.50	850.50	12.00	15.50
MAY 2022	841.00	840.00	The record c	-1.00	849.75	9.75	8.75	MAY 2012	835.00	839.50	The record	4.50	851.50	12.00	16.50
JUL 2022	829.00	828.75	The record c	-0.25	837.00	8.25	8.00	JUL 2012	824.00	825.50	The record	1.50	836.25	10.75	12.25
SEP 2022	826.00	827.00	The record c	1.00	529.00	-298.00	-297.00	SEP 2012	820.00	824.75	The record	4.75	834.75	10.00	14.75



FarmProgress - Wheat prices were mixed but mostly higher on Friday. Global demand optimism helped winter wheat prices overcome moderate overnight losses to close as much as 0.9% on the ensuing round of technical buying, while spring wheat futures finished today's session with narrowly mixed results. December Chicago SRW futures added 3.25 cents to \$8.2325, December Kansas City HRW futures rose 7 cents to \$8.3425, and December MGEX spring wheat futures retreated 0.25 cents lower to \$10.1650.

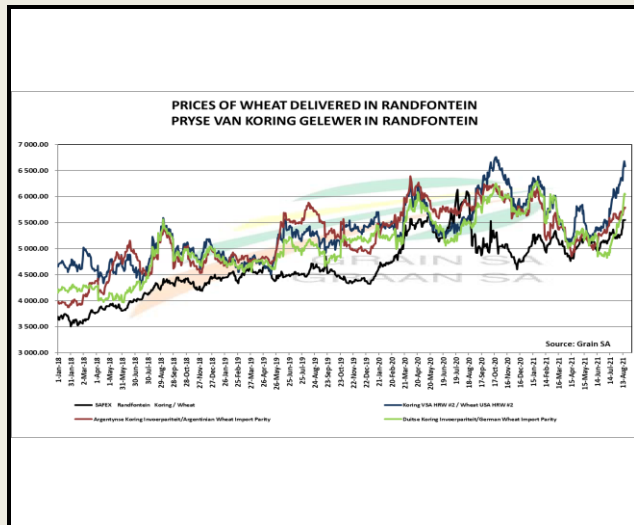
Ukraine's 2021/22 wheat plantings are 94% complete, per the country's agriculture ministry. Ukraine raked in a bumper harvest of 1.176 billion bushels in 2020/21, the bulk of which will likely hit the export market.

In France, 93% of the country's intended soft wheat acres for the 2021/22 season had been planted through November 15, per the country's FranceAgriMer farm office. That's up from 87% a week ago. Crop quality is off to an incredible start, with 99% rated in good-to-excellent condition through Monday.

Iran, which has struggled with drought and the ability to keep pace with domestic demand, has imported 147 million bushels of wheat since April, at a cost of around \$1.2 billion.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 6 068.00	18%	R 38.82	R 6 106.82
Mar 2022	R 6 193.00	18%	R 43.07	R 6 236.07
May 2022	R 6 210.00	19.5%	R 44.47	R 6 254.47
Jul 2022	R 6 183.00	0%	R 40.23	R 6 223.23
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 higher yesterday. The Oct'21 Wheat contract closed R66.00 up and Dec'21 Wheat closed R63.00 higher. The parity move for the Oct'21 Wheat contract for yesterday was R40.00 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
JAN 2022	1265.00	1263.25	The record	-1.75	902.00	-361.25
MAR 2022	1276.00	1275.00	The record	-1.00	1275.75	0.75
MAY 2022	1285.00	1284.50	The record	-0.50	1285.00	0.50
JUL 2022	1290.00	1291.25	The record	1.25	1291.75	0.50
AUG 2022	1284.00	1284.75	The record	0.75	0.00	-1 284.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	371.8	372.30
JAN 2012	364.6	365.00
MAR 2012	361.6	362.00
MAY 2012	361.5	361.80
JUL 2012	363.9	364.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	58.16	58.22
JAN 2012	58.06	58.10
MAR 2012	57.77	57.85
MAY 2012	57.18	57.28
JUL 2012	56.68	56.79



FarmProgress - Soybean prices were a bit scattered Friday, testing moderate overnight losses, then testing moderate morning gains before settling into fractionally mixed results by the close. January futures slipped 0.25 cents lower to \$12.65, while March futures inched 0.25 cents higher to \$12.7675.

Soybean basis bids improved 2 cents at two interior river terminals and added 3 cents at an Ohio elevator while holding steady elsewhere across the central U.S. on Friday. Amid the ongoing supply chain snarl, what are some potential ways to get goods moving smoothly again? Farm Futures policy editor Jacqui Fatka notes that: "The Agriculture Transportation Coalition offered a list of 64 potential solutions for the supply chain crisis addressing issues including the [Federal Maritime Commission] enforcement; marine terminal operations and trucking into terminals; trucking costs and the truck driver shortage; rail service at inland rail ramps; chassis storage; and restoring port authority control over port operations." Click here as Fatka takes a closer look at the current situation. If it's been a few days since you've visited FarmFutures.com, our Friday feature "7 ag stories you might have missed" is one of the easiest ways to catch up on the industry's top headlines. The latest batch of content includes items on the conclusion of a worker strike at Deere & Co., an African swine fever outbreak in Germany, a new strategic partnership between Bayer and Microsoft, and more. Click here for details.

South African Futures Exchange

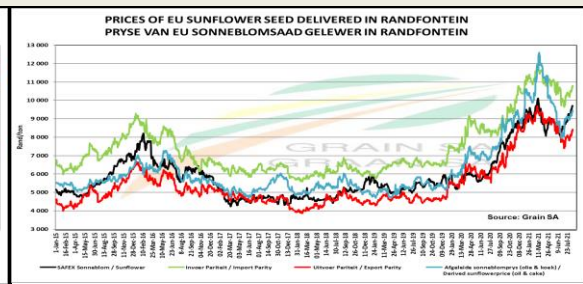
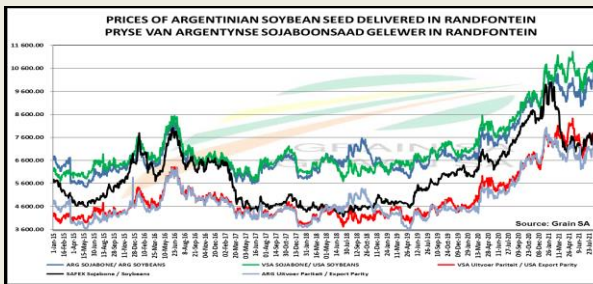
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 477.00	23.5%		R 7 477.00
Mar 2022	R 7 495.00	17%	R -10.59	R 7 484.41
May 2022	R 7 372.00	23%	R -9.21	R 7 362.79
Jul 2022	R 7 452.00	0%	R 0.86	R 7 452.86
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 873.00	22.5%
Mar 2022	R 10 746.00	23%
May 2022	R 9 592.00	21%
Jul 2022	R 9 638.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R66.00 down and Dec'21 Soya closed R53.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R11.00 negative.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R10.00 up and Dec'21 Suns closed R22.00 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 should it be taken to create any legal relations or contractual relations.