



Fundamental Report

29 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.2652	16.1358	-0.1294	-0.80%
Euro/Rand	18.3376	18.1936	-0.1440	-0.79%
GBPound/Rand	21.6627	21.5199	-0.1428	-0.66%
AusDollar/Rand	11.6036	11.5210	-0.0826	-0.71%
Euro/USDollar	1.1266	1.1277	0.0011	0.10%
GBPound/USDollar	1.3318	1.3336	0.0018	0.14%
AusDollar/USDollar	0.7133	0.7140	0.0007	0.10%
JpyYen/USDollar	114.0600	113.6600	-0.4000	-0.35%

BDLive - The JSE fell the most in more than a year as global markets slumped after the identification of a new variant of Covid-19.

On Thursday, South African scientists announced that a newly identified coronavirus variant — B.1.1.529 — had been detected in the country, which is thought to be behind the rising number of new cases in Gauteng. Global stocks tumbled on Friday and oil fell below \$80 a barrel after news of a possibly vaccine-resistant coronavirus variant sent investors scurrying to the safety of bonds, the yen and the Swiss franc.

Little is known of the variant, detected in South Africa, Botswana and Hong Kong, but scientists say it has an unusual combination of mutations, may be able to evade immune responses and could be more transmissible.



Commodities

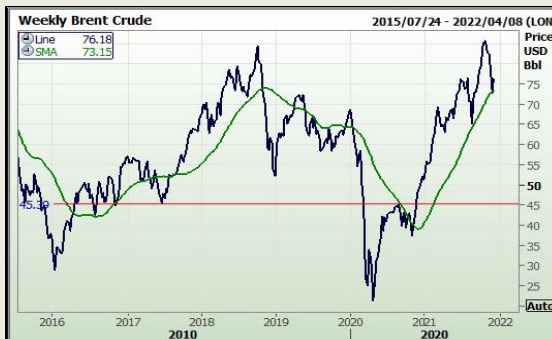
	Last	Value Change	% Change
Platinum	975.00	21.32	2.19%
Gold	1794.65	2.84	0.16%
Silver	23.39	0.26	1.11%
Copper	4.35	0.06	1.43%
Gasoil	625.50	21.25	3.40%
Brent Oil	76.03	3.31	4.35%

BDLive - Bengaluru — Gold gained on Friday, as concerns over the spread of a newly identified coronavirus variant boosted the metal's safe-haven appeal, although bullion was set for a weekly drop on bets of US Federal Reserve turning more hawkish.

Spot gold rose 0.6% to \$1,798.20/oz by 6.21am GMT. US gold futures advanced 0.8% to \$1,798.30/oz.

The variant spreading in SA may evade immune responses and has prompted Britain and a growing number of other countries to hurriedly introduce travel restrictions on the African nation.

Further aiding gold's climb, the dollar index eased 0.2% from a 16-month peak scaled earlier this week, while US benchmark 10-year treasury yields also weakened.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64062.74	-1651.91	-2.58%
ALSI	62254.00	0.00	0.00%
S&P 500	4701.46	-106.84	-2.27%
FTSE	7310.37	-266.34	-3.64%
CAC	6739.73	0.00	0.00%
DAX	15917.98	-660.94	-4.15%
Hang Seng	24080.52	-76.73	-0.32%



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	579.00	586.75	The record	7.75	587.25	0.50	8.25
MAR 2022	585.00	591.75	The record	6.75	593.50	1.75	8.50
MAY 2022	588.25	595.50	The record	7.25	597.00	1.50	8.75
JUL 2022	590.00	596.00	The record	6.00	597.75	1.75	7.75
SEP 2022	565.00	572.25	The record	7.25	572.75	0.50	7.75

FarmProgress - Corn prices spent much of Friday's shortened session in the red, following a broad range of other commodities lower, but a late-session rally helped prices jump more than 1% higher by the close, thanks in part to some better-than-expected export data from USDA this morning. December futures added 6.5 cents to \$5.8625, with March futures up 6.25 cents to \$5.9175.

Corn basis bids were mostly steady to firm on Friday after rising 1 to 8 cents higher at four Midwestern locations. An Iowa processor bucked the overall trend after sliding 2 cents lower today.

Corn exports saw 56.3 million bushels in old crop sales and other 3.5 million bushels in old crop sales for a total of 59.8 million bushels. That was on the very high end of trade estimates, which ranged between 31.5 million and 61.0 million bushels. Cumulative totals for the 2021/22 marketing year are still a bit behind last year's pace, making it to 342.8 million bushels.

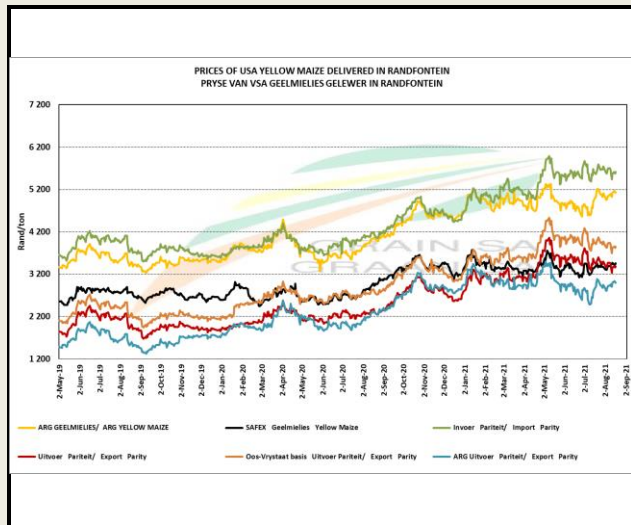
Corn export shipments faded 20% below last week's pace but firmed 12% above the prior four-week average, with 36.6 million bushels. Mexico was the No. 1 destination, with 11.2 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021	R 3 476.00	28.25%	R 22.91	R 3 498.91
Mar 2022	R 3 506.00	29.25%	R 24.19	R 3 530.19
May 2022	R 3 379.00	26.5%	R 25.62	R 3 404.62
Jul 2022	R 3 388.00	24.75%	R 19.17	R 3 407.17
Sep 2022	R 3 427.00	0%	R 20.45	R 3 447.45
Dec 2022	R 3 518.00	23.25%		R 3 518.00
Dec 2022	R 3 518.00	23.25%		R 3 518.00
Yellow Maize Future				
Dec 2021	R 3 695.00	29%	R 22.91	R 3 717.91
Mar 2022	R 3 727.00	28%	R 24.19	R 3 751.19
May 2022	R 3 560.00	24.5%	R 25.62	R 3 585.62
Jul 2022	R 3 556.00	22.75%	R 19.17	R 3 575.17
Sep 2022	R 3 598.00	0%	R 20.45	R 3 618.45
Dec 2022	R 3 686.00	0%		R 3 686.00
Dec 2022	R 3 686.00	0%		R 3 686.00

The local Maize market traded higher yesterday. The Dec'21 WMAZ contract ended R56.00 up and Dec'21 YMAZ closed R44.00 higher. The Jan'21 WMAZ closed higher by R40.00 and Jan'21 YMAZ ended R21.00 up. The parity move for the Dec'21 Maize contract for yesterday was R23.00 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
DEC 2021	840.00	825.50	The record c	-14.50	836.25	10.75	-3.75	DEC 2011	865.25	865.00	The record	-0.25	879.50	14.50	14.25
MAR 2022	850.25	840.25	The record c	-10.00	850.75	10.50	0.50	MAR 2012	876.50	869.00	The record	-7.50	882.75	13.75	6.25
MAY 2022	856.50	846.50	The record c	-10.00	857.00	10.50	0.50	MAY 2012	862.00	867.50	The record	5.50	880.50	13.00	18.50
JUL 2022	845.50	834.00	The record c	-11.50	841.50	7.50	-4.00	JUL 2012	842.00	848.75	The record	6.75	859.25	10.50	17.25
SEP 2022	800.00	830.00	The record c	30.00	529.00	-301.00	-271.00	SEP 2012	686.00	844.50	The record	158.50	855.25	10.75	169.25



FarmProgress - Wheat prices were mixed on Friday after an uneven round of technical maneuvering left winter wheat contracts shifting moderately lower, while spring wheat contracts pushed moderately higher on a late-session rally. December Chicago SRW futures dropped 6.5 cents to \$8.3025, December Kansas City HRW futures fell 3.25 cents to \$8.70, and December MGEX spring wheat futures added 5.75 cents to \$10.4250.

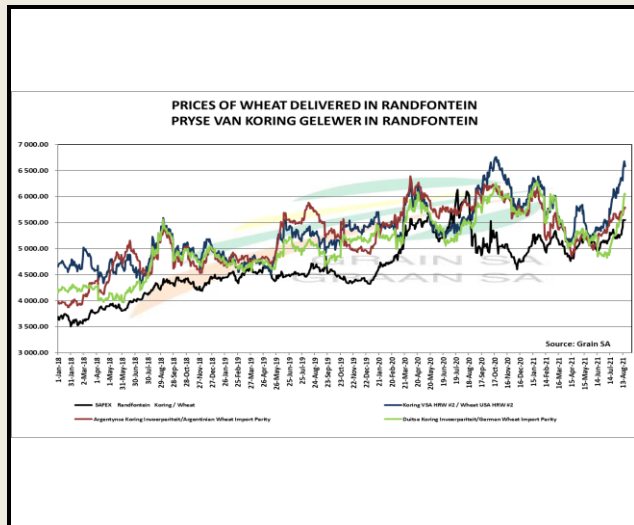
Wheat export sales improved 42% week-over-week and jumped 70% above the prior four-week average, to 20.9 million bushels. That was nearly above all trade guesses, which ranged between 9.2 million and 21.3 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 347.4 million bushels.

Wheat export shipments slid 10% below the prior four-week average, to 7.3 million bushels. Mexico was the No. 1 destination, with just 2.2 million bushels.

The European Commission raised its common wheat export estimates for the 2021/22 season by 6.7% to 1.260 billion bushels. Estimates for 2021/22 EU wheat ending stocks, in turn, fell 8.6% from October to 466.6 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021	R 6 333.00	18%	R -62.17	R 6 270.83
Mar 2022	R 6 458.00	18%	R -37.46	R 6 420.54
May 2022	R 6 489.00	19.5%	R -37.76	R 6 451.24
Jul 2022	R 6 500.00	0%	R -63.92	R 6 436.08
Sep 2022	R 6 000.00	0%	R -1 644.77	R 4 355.23
Dec 2022				
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Wheat market closed higher yesterday. The Dec'21 Wheat contract closed R131.00 up and Jan'21 Wheat closed R121.00 higher. The parity move for the Dec'21 Wheat contract for yesterday was R61.00 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
JAN 2022	1265.25	1252.75	The record	-12.50	902.00	-350.75
MAR 2022	1277.25	1263.00	The record	-14.25	1275.00	12.00
MAY 2022	1286.50	1272.50	The record	-14.00	1284.00	11.50
JUL 2022	1289.00	1278.75	The record	-10.25	1290.50	11.75
AUG 2022	0.00	1274.25	The record	1 274.25	1280.75	6.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	356.2	360.00
JAN 2012	349.4	352.70
MAR 2012	346.6	350.40
MAY 2012	347.7	351.20
JUL 2012	351.3	354.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	59.02	60.10
JAN 2012	58.88	60.03
MAR 2012	58.64	59.63
MAY 2012	57.98	58.87
JUL 2012	57.33	58.04



FarmProgress - Soybean prices succumbed to a round of technical selling Friday after a selloff on Wall St. negatively affected a broad range of other commodities. Prices closed around 1% lower, with January futures dropping 13 cents to \$12.53 and March futures losing 13.75 cents to \$12.6350. Soybean futures eroded 3% lower, with soybean meal incurring losses of around 0.5%.

Soybean basis bids were steady to slightly firm after tracking 1 to 2 cents higher at three Midwestern locations on Friday.

Soybean sales firmed 13% ahead of last week's pace and the prior four-week average, to 57.5 million bushels. That was toward the higher end of trade estimates, which ranged between 33.1 million and 68.0 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 691.1 million bushels.

Soybean export shipments tipped 4% lower week-over-week and tilted 18% below the prior four-week average, to 82.8 million bushels. China was by far the No. 1 destination, with 51.8 million bushels.

South African Futures Exchange

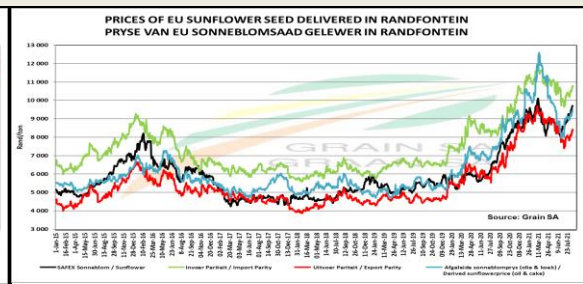
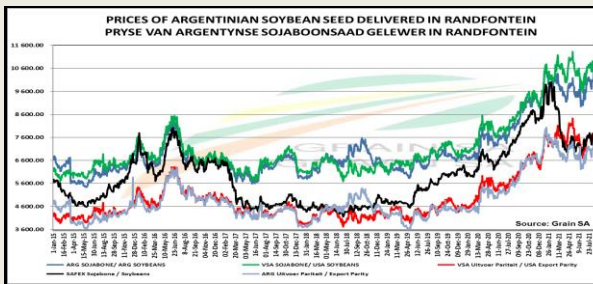
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 573.00	23.5%		R 7 573.00
Mar 2022	R 7 589.00	17%	R -74.07	R 7 514.93
May 2022	R 7 462.00	23%	R -75.99	R 7 386.01
Jul 2022	R 7 550.00	0%	R -52.39	R 7 497.61
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11 385.00	22.5%
Mar 2022	R 11 135.00	23%
May 2022	R 9 750.00	21%
Jul 2022	R 9 802.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Dec'21 Soya contract ended R146.00 up and Jan'21 Soya closed R167.00 higher. The parity move for the Dec'21 Soya contract for yesterday was R61.00 negative.

The local Suns market closed higher yesterday. The Dec'21 Suns contract closed R215.00 up and Jan'21 Suns closed R185.00 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.