



Fundamental Report

13 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.9928	15.9517	-0.0411	-0.26%
Euro/Rand	18.0414	18.0162	-0.0252	-0.14%
GBPound/Rand	21.1081	21.1303	0.0222	0.11%
AusDollar/Rand	11.4300	11.4437	0.0137	0.12%
Euro/USDollar	1.1280	1.1295	0.0015	0.13%
GBPound/USDollar	1.3203	1.3248	0.0045	0.34%
AusDollar/USDollar	0.7147	0.7174	0.0027	0.38%
JpyYen/USDollar	113.6800	113.5400	-0.1400	-0.12%

BDLive - The JSE closed weaker while global markets were mixed, as investors digested US inflation figures and the economic threat of rising Covid-19 cases worldwide.

US inflation jumped 6.8% year-on-year in November to the highest rate since 1982, data showed on Friday. The figure came in slightly higher than the 6.7% Bloomberg estimate, while the consumer price index, which measures the cost of a wide-ranging basket of goods, rose 0.8% for the month. World stocks dipped on Friday, retreating from two-week highs set in the previous session amid renewed concerns about Covid-19 and caution ahead of key US inflation data, though oil remained on track for its biggest weekly gain since late August.

Riskier markets have performed well this week, helped by indications the Omicron strain of the new coronavirus might not be as economically disruptive as first feared.



Commodities

	Last	Value Change	% Change
Platinum	952.14	9.99	1.05%
Gold	1786.10	3.59	0.20%
Silver	22.26	0.10	0.44%
Copper	4.32	0.04	0.84%
Gasoil	656.00	9.75	1.49%
Brent Oil	76.16	1.01	1.33%

BDLive - Bengaluru — Gold prices edged higher on Friday but were headed for a fourth straight weekly fall as investors stayed away from making big bets ahead of US inflation data that could prompt the Federal Reserve to scale back its bond purchases at a faster pace.

Spot gold rose 0.2% to \$1,778.13/oz by 3.52am GMT. US gold futures gained 0.2% to \$1,779.30/oz.

Bullion prices have fallen 0.4% so far in the week as investors exercised caution before the US Consumer Price Index report, due at 1.30pm GMT, and the Fed policy meeting next week.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65390.32	0.00	0.00%
ALSI	65535.00	0.00	0.00%
S&P 500	4667.45	44.57	0.95%
FTSE	7321.26	-29.48	-0.40%
CAC	6991.68	0.00	0.00%
DAX	15623.31	0.00	0.00%
Hang Seng	23995.72	242.41	1.01%



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	588.00	588.50	The record	0.50	587.75	-0.75	-0.25
MAR 2022	590.00	590.00	The record	0.00	589.25	-0.75	-0.75
MAY 2022	591.00	592.00	The record	1.00	591.25	-0.75	0.25
JUL 2022	590.00	591.00	The record	1.00	590.50	-0.50	0.50
SEP 2022	563.00	564.25	The record	1.25	563.75	-0.50	0.75

FarmProgress - Cash corn prices drifted lower at elevators, processors, and export terminals throughout the Corn Belt today as futures markets wavered between unchanged and a penny's worth of losses.

Lack of any revisions to domestic corn forecasts in the December 2021 World Agricultural Supply and Demand Estimates (WASDE) report released by USDA left corn markets stalling without any new information to support further price movement.

Crop development in South America remains high in the market's sights, especially with a late season planting blitz underway in Argentina currently. Futures prices continue to face resistance around the \$5.90/bushel benchmark.

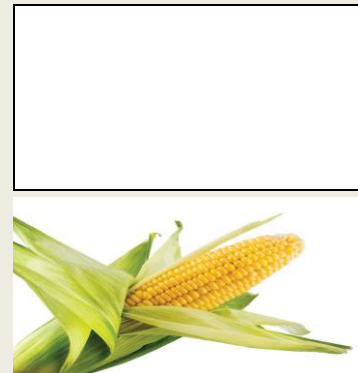
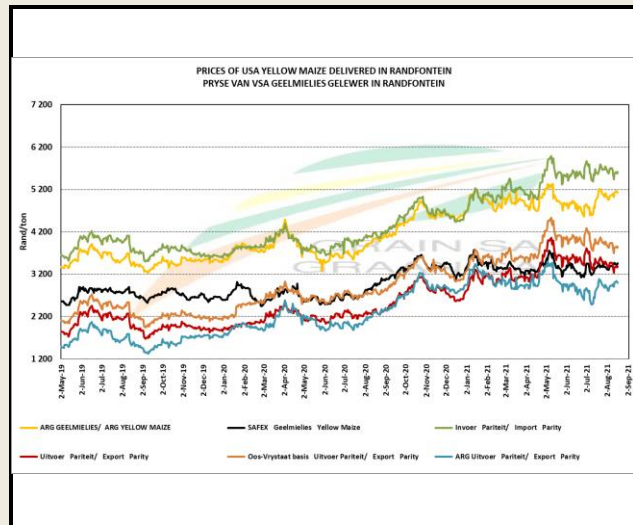
Some market participants may have been encouraged to sell off after news that China has been aggressively booking corn sales from Ukraine over the past week on lower freight costs and after corn prices traded sideways.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021	R 3 552.00	28.25%	R -11.08	R 3 540.92
Mar 2022	R 3 545.00	30%	R -14.26	R 3 530.74
May 2022	R 3 415.00	26.5%	R -7.99	R 3 407.01
Jul 2022	R 3 400.00	24.75%	R -6.41	R 3 393.59
Sep 2022	R 3 443.00	0%	R -4.40	R 3 438.60
Dec 2022	R 3 530.00	23.25%		R 3 530.00
Dec 2022	R 3 530.00	23.25%		R 3 530.00
Yellow Maize Future				
Dec 2021	R 3 878.00	29%	R -11.08	R 3 866.92
Mar 2022	R 3 839.00	28%	R -14.26	R 3 824.74
May 2022	R 3 577.00	24.5%	R -7.99	R 3 569.01
Jul 2022	R 3 572.00	22.75%	R -6.41	R 3 565.59
Sep 2022	R 3 612.00	0%	R -4.40	R 3 607.60
Dec 2022	R 3 695.00	0%		R 3 695.00
Dec 2022	R 3 695.00	0%		R 3 695.00

The local Maize market traded higher yesterday. The Dec'21 WMAZ contract ended R51.00 up and Dec'21 YMAZ closed R48.00 higher. The Mar'22 WMAZ closed higher by R49.00 and Mar'22 YMAZ ended R41.00 up. The parity move for the Dec'21 Maize contract for yesterday was R20.00 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	769.00	782.00	The record c	13.00	0.00	-782.00	-769.00	DEC 2011	790.00	801.50	The record	11.50	0.00	-801.50	-790.00
MAR 2022	778.00	785.25	The record c	7.25	782.25	-3.00	4.25	MAR 2012	794.00	805.50	The record	11.50	802.25	-3.25	8.25
MAY 2022	783.00	790.75	The record c	7.75	787.75	-3.00	4.75	MAY 2012	796.00	806.75	The record	10.75	803.50	-3.25	7.50
JUL 2022	774.00	783.00	The record c	9.00	781.50	-1.50	7.50	JUL 2012	789.00	798.50	The record	9.50	797.00	-1.50	8.00
SEP 2022	777.00	785.25	The record c	8.25	529.00	-256.25	-248.00	SEP 2012	790.00	801.00	The record	11.00	0.00	-801.00	-790.00



FarmProgress - Export optimism paved the way for higher prices in the wheat complex today. Some bargain buying may have also been at play after yesterday's WASDE report sent Chicago wheat futures to a one-month low.

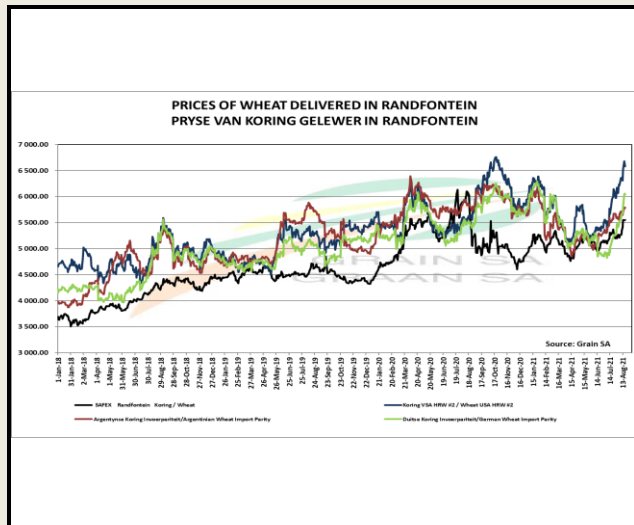
Purchases by South Korea and China dominated headlines with India, France, and Australia lining up as top candidates for sourcing.

"The newsflow was positive today with the sales from France to China very important for Europe even in the short term," a German trader told Reuters. "The hope is the big volumes being sucked in by China could eventually replace Algeria as the EU's main outlet for wheat."

Markets continue to wait for updates to Russia's export tax and quota plans, which are expected to tighten global trade flows. Russia is the world's largest exporter of wheat.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021	R 6 117.00	18%	R -4 518.91	R 1 598.09
Mar 2022	R 6 189.00	20%	R 13.16	R 6 202.16
May 2022	R 6 220.00	19.5%	R 16.02	R 6 236.02
Jul 2022	R 6 208.00	0%	R 32.27	R 6 240.27
Sep 2022	R 6 134.00	0%	R -1 465.32	R 4 668.68
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 R26.00 up and Mar'22 Wheat closed R41.00 higher. The parity move for the Dec'21 Wheat contract for yesterday was R9.00 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.

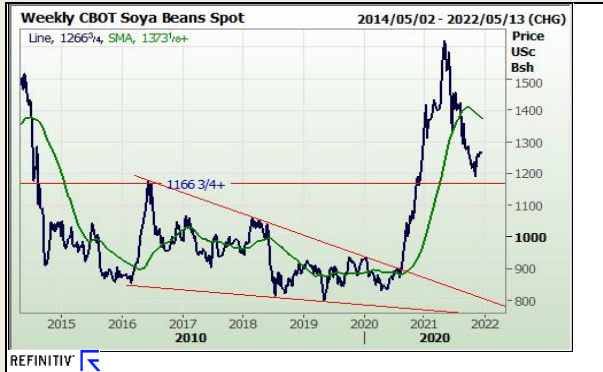
Oil Seed Market

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
JAN 2022	1264.00	1267.75	The record	3.75	902.00	-365.75
MAR 2022	1272.00	1274.25	The record	2.25	1273.75	-0.50
MAY 2022	1279.00	1281.75	The record	2.75	1282.00	0.25
JUL 2022	1284.00	1288.00	The record	4.00	1288.00	0.00
AUG 2022	1278.00	1280.50	The record	2.50	1281.00	0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	377.9	385.00
JAN 2012	366.8	366.20
MAR 2012	365.9	364.30
MAY 2012	367.3	365.80
JUL 2012	369.7	368.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	53.59	0.00
JAN 2012	53.69	54.01
MAR 2012	53.76	54.07
MAY 2012	53.8	54.09
JUL 2012	53.77	54.09



FarmProgress - Soymeal staged a sizeable rally during today's trading session with January 2022 futures rising as much as \$10.40/ton at one point in the morning before settling around \$367.50/ton by this afternoon – over a 2% daily gain.

In fact, the gains in the soymeal market carried soybean futures prices in Chicago \$0.01-\$0.03/bushel higher in today's trading session.

Despite slim gains in the soybean complex today, soymeal's rally seems to be fueled by export optimism and technical buying after the January 2022 contract broke past its 200-day moving average. Cash markets on river terminals feeding into the Gulf are reporting higher offerings, so export demand from buyers at the Gulf is likely playing a role in higher prices today. Soymeal export volumes were up 15% on the week as of December 2, according to yesterday's USDA export report.

Some seasonal strength remains in the market as seasonal poultry production hits its peak over the next few weeks. But cash prices at rail terminals, many of which source to poultry producers in the U.S. South, are beginning to ease, showing that the seasonal poultry demand may begin to ease in the coming weeks.

South African Futures Exchange

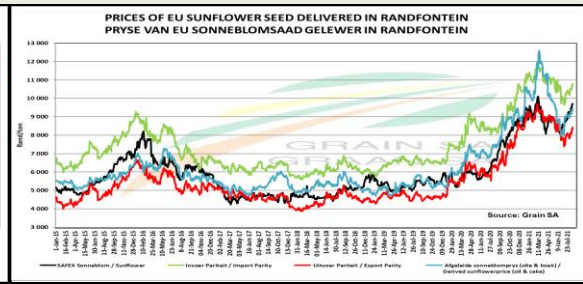
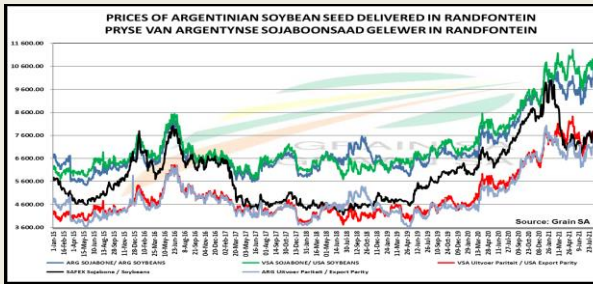
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 660.00	23.5%		R 7 660.00
Mar 2022	R 7 620.00	20%	R -8.95	R 7 611.05
May 2022	R 7 520.00	23%	R -1.73	R 7 518.27
Jul 2022	R 7 606.00	0%	R 4.05	R 7 610.05
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11 257.00	22.5%
Mar 2022	R 10 814.00	23%
May 2022	R 9 426.00	21%
Jul 2022	R 9 498.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Dec'21 Soya contract ended R102.00 up and Mar'22 Soya closed R84.00 higher. The parity move for the Dec'21 Soya contract for yesterday was R19.00 negative.

The local Suns market closed mixed yesterday. The Dec'21 Suns contract closed R116.00 down while Mar'22 Suns closed R14.00 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 be taken to create any legal relations or contractual relations.