



Fundamental Report

11 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.6181	15.6680	0.0499	0.32%
Euro/Rand	17.6898	17.7725	0.0827	0.47%
GBPound/Rand	21.2005	21.2916	0.0911	0.43%
AusDollar/Rand	11.2263	11.2639	0.0376	0.33%
Euro/USDollar	1.1323	1.1337	0.0014	0.12%
GBPound/USDollar	1.3577	1.3589	0.0012	0.09%
AusDollar/USDollar	0.7188	0.7185	-0.0003	-0.04%
JpyYen/USDollar	115.6600	115.3200	-0.3400	-0.29%

BDLive - The JSE closed slightly weaker on Monday, while its global peers were mixed as investors continue to digest the prospects of higher interest rates in 2022.

Stocks started the week cautiously as investors braced for the first US Federal Reserve interest-rate hike since the Covid-19 pandemic began. The JSE all share was 1,254 points off its 75,084 points record high reached last Wednesday. Stock markets struggled on Monday as US Treasury yields reached a new two-year high and investors fretted about the prospect of rising interest rates and a surge in Covid-19 infections.

The small fall on Monday follows on from a bruising first week of the year when a strong signal from the Federal Reserve that it would tighten policy faster to tackle inflation, and then data showing a strong US labour market, unnerved investors who had pushed equities to record highs over the holiday period.



Commodities

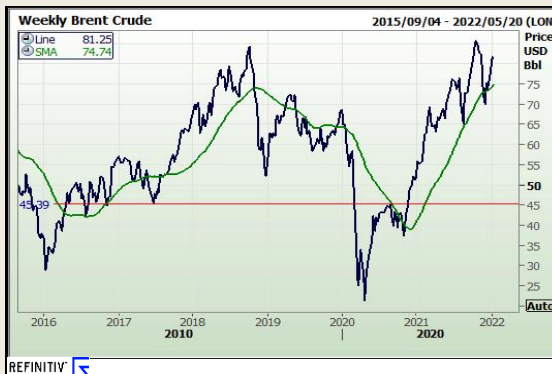
	Last	Value Change	% Change
Platinum	949.61	9.61	1.01%
Gold	1805.55	4.14	0.23%
Silver	22.53	0.08	0.35%
Copper	4.38	0.03	0.73%
Gasoil	712.50	1.50	0.21%
Brent Oil	81.29	0.42	0.52%

BDLive - Bengaluru — Gold prices eased on Monday as traders awaited December US inflation data that could stress the need for earlier-than-anticipated interest rate hikes by the Federal Reserve.

Spot gold was down 0.2% at \$1,792.22 per ounce, at 6.55am, after hitting its lowest level since December 16 of \$1,782.10 on Friday. US gold futures fell 0.3% to \$1,791.30.

"People are happy to bid a little bit for gold on the dip. The market is still sort of on the back foot because of the high yields at the end of last week's close," said Nicholas Frappell, a global general manager at ABC Bullion.

US Treasury yields surged last week after Fed minutes suggested the possibility that the central bank might reduce its balance sheet sooner than anticipated.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67114.14	0.00	0.00%
ALSI	67302.00	0.00	0.00%
S&P 500	4677.03	-6.74	-0.14%
FTSE	7485.28	-40.03	-0.53%
CAC	7115.77	0.00	0.00%
DAX	15768.27	0.00	0.00%
Hang Seng	23746.54	90.76	0.38%



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
MAR 2022	606.00	599.75	The record	-6.25	601.50	1.75	-4.50
MAY 2022	607.00	601.25	The record	-5.75	602.75	1.50	-4.25
JUL 2022	604.00	599.00	The record	-5.00	600.75	1.75	-3.25
SEP 2022	571.00	569.25	The record	-1.75	569.75	0.50	-1.25
DEC 2022	558.00	557.00	The record	-1.00	556.75	-0.25	-1.25

FarmProgress - Corn prices followed soybeans lower on Monday after improvements to mid-range forecasts in South America could bring some much-needed rains to Brazil and Argentina. That prompted a round of technical selling that left prices around 1.25% lower by the close. March futures dropped 7.5 cents to \$5.9925, with May futures down 7.25 cents to \$6.0050.

Corn basis bids held steady across the central U.S. to start the week.

Private exporters announced to USDA the sale of 5.2 million bushels of corn to Mexico. Of the total, 58% is for delivery during the current marketing year, which began September 1, with the remainder for delivery in 2022/23.

Corn export inspections for the week ending January 6 totaled 40.3 million bushels, rising moderately above the prior week's tally. That was also toward the upper end of trade guesses, which ranged between 23.6 million and 49.2 million bushels. Mexico was the No. 1 destination, with 11.7 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately trailing last year's pace, with 554.5 million bushels.

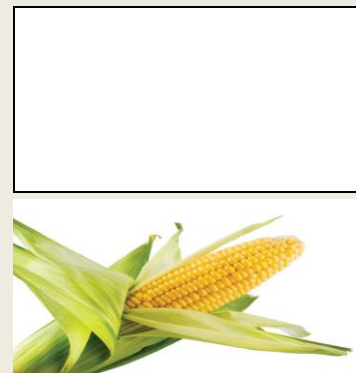
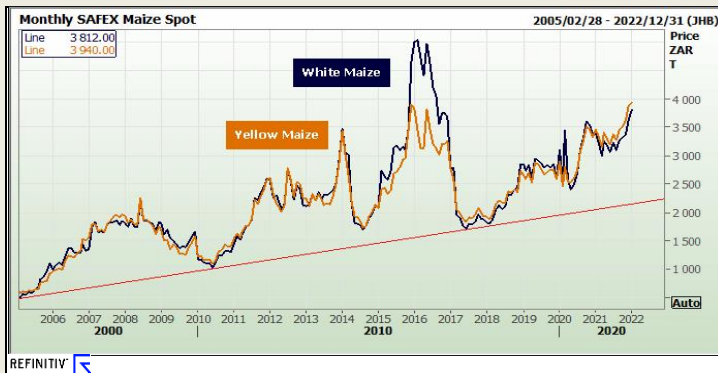
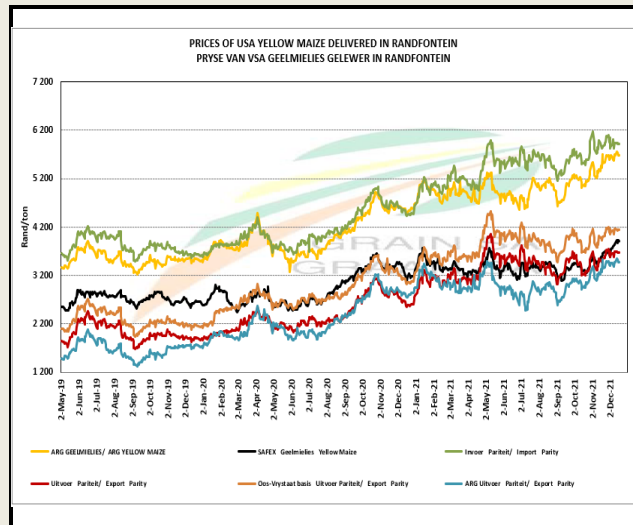
USDA-NRCS has launched a new conservation program that aims to double cover crop plantings to 30 million acres by 2030. The agency is spending \$38 million to incentivize farmers in 11 states to increase their cover crop acres.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 775.00	31.5%	R -15.85	R 3 759.15
May 2022	R 3 600.00	26.5%	R -14.29	R 3 585.71
Jul 2022	R 3 593.00	24.75%	R -8.18	R 3 584.82
Sep 2022	R 3 638.00	0%	R 3.51	R 3 641.51
Dec 2022	R 3 724.00	23.25%	R 3.25	R 3 727.25
Dec 2022	R 3 724.00	23.25%	R 3.25	R 3 727.25
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 912.00	28.75%	R -15.85	R 3 896.15
May 2022	R 3 650.00	24.5%	R -14.29	R 3 635.71
Jul 2022	R 3 650.00	23%	R -8.18	R 3 641.82
Sep 2022	R 3 699.00	21.5%	R 3.51	R 3 702.51
Dec 2022	R 3 766.00	21%	R 3.25	R 3 769.25
Dec 2022	R 3 766.00	21%	R 3.25	R 3 769.25

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R42.00 up and Mar'22 YMAZ closed R20.00 higher. The May'22 WMAZ closed higher by R13.00 and May'22 YMAZ ended R22.00 up. The parity move for the Mar'22 Maize contract for yesterday was R16.00 negative.

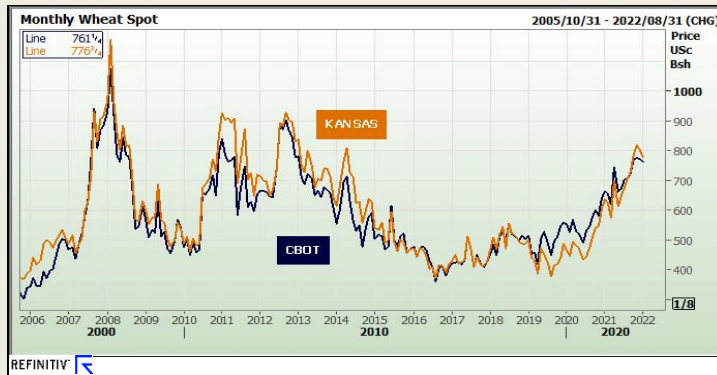


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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
MAR 2022	755.00	762.00	The record c	7.00	761.25	-0.75	6.25	MAR 2012	771.00	778.25	The record	7.25	776.75	-1.50	5.75
MAY 2022	757.00	763.50	The record c	6.50	763.25	-0.25	6.25	MAY 2012	773.00	778.25	The record	5.25	777.00	-1.25	4.00
JUL 2022	754.00	760.25	The record c	6.25	758.50	-1.75	4.50	JUL 2012	771.00	778.00	The record	7.00	776.25	-1.75	5.25
SEP 2022	757.00	763.00	The record c	6.00	761.50	-1.50	4.50	SEP 2012	775.00	781.00	The record	6.00	779.25	-1.75	4.25
DEC 2022	762.00	768.50	The record c	6.50	529.00	-239.50	-233.00	DEC 2012	781.00	788.00	The record	7.00	785.75	-2.25	4.75



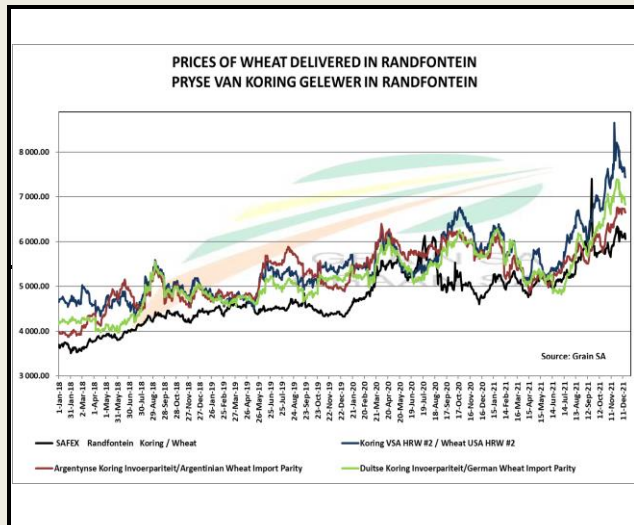
FarmProgress - Wheat prices were mixed but mostly higher after some uneven technical maneuvering on Monday. Winter wheat prices firmed modestly after some short-covering, while spring wheat prices faded nearly 1% lower after a round of technical selling today. March Chicago SRW futures picked up 2.75 cents to \$7.6125, March Kansas City HRW futures added 3.25 cents to \$7.7825, and March MGEX spring wheat futures dropped 8.5 cents to \$9.1475.

Wheat export inspections reached 8.6 million bushels for the week ending January 6, moving slightly above the prior week's tally. However, that was still toward the lower end of analyst estimates, which ranged between 6.4 million and 14.7 million bushels. Japan and Indonesia were the top two destinations, each with 2.2 million bushels. Cumulative totals for the 2021/22 marketing year are still trending moderately below last year's pace, with 456.8 million bushels.

China sold 18.6 million bushels of its state wheat stocks on auction last week, with was 100% of the amount offered, according to a statement from the National Grain Trade Center.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 031.00	20%	R 49.82	R 6 080.82
May 2022	R 6 058.00	19.5%	R 49.86	R 6 107.86
Jul 2022	R 6 037.00	0%	R 39.73	R 6 076.73
Sep 2022	R 5 952.00	0%	R 39.79	R 5 991.79
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 Mar'22 Wheat contract closed R44.00 up and May'22 Wheat closed R42.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R46.00 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	1395.00	1374.75	The record	-20.25	902.00	-472.75
MAR 2022	1405.00	1384.75	The record	-20.25	1386.25	1.50
MAY 2022	1413.00	1393.75	The record	-19.25	1395.50	1.75
JUL 2022	1418.00	1399.25	The record	-18.75	1401.00	1.75
AUG 2022	1396.00	1378.50	The record	-17.50	1377.50	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	427.6	426.10
MAR 2012	416.3	415.90
MAY 2012	413.2	412.60
JUL 2012	413	412.00
AUG 2012	407.4	405.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	57.89	57.87
MAR 2012	58.03	58.38
MAY 2012	58.19	58.52
JUL 2012	58.21	58.65
AUG 2012	57.9	58.34



FarmProgress - Soybean prices faced significant cuts on Monday after friendlier weather forecasts for Brazil prompted ample technical selling and profit-taking. January futures lost 26.75 cents to \$13.7475, with March futures down 27 cents to \$13.8325.

Soybean basis bids were mostly steady across the central U.S. on Monday but did tilt 3 cents higher at an Indiana processor and 5 cents lower at an Iowa processor today.

Soybean export inspections totaled 33.3 million bushels for the week ending January 6, sliding substantially lower than the prior week's tally. It was also below the entire range of trade guesses, which came in between 34.9 million and 55.1 million bushels. China was by far the No. 1 destination, with 21.2 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately lower year-over-year, with 1.163 billion bushels.

The 2021/22 Brazilian soybean harvest has just begun, with just 0.2% progress so far, according to the AgRural consultancy. Reports of good yields are coming out of the top production state of Mato Grosso, while optimism over yields in Paraná is much more muted after seeing plenty of hot, dry weather throughout the season. AgRural is currently expecting to see total production to come in around 4.902 billion bushels.

South African Futures Exchange

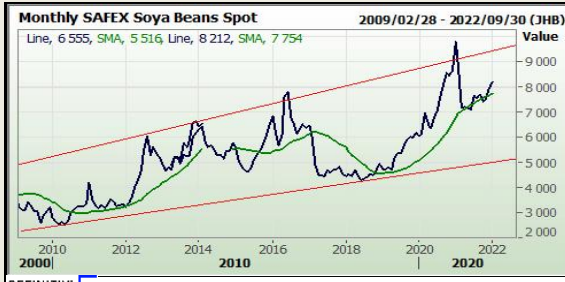
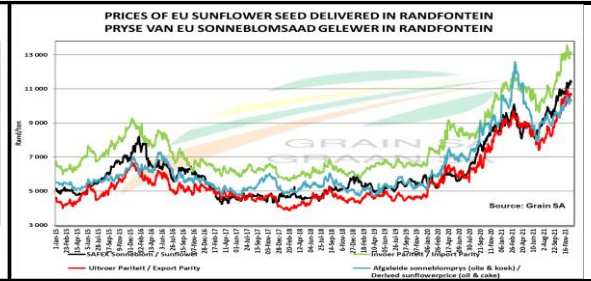
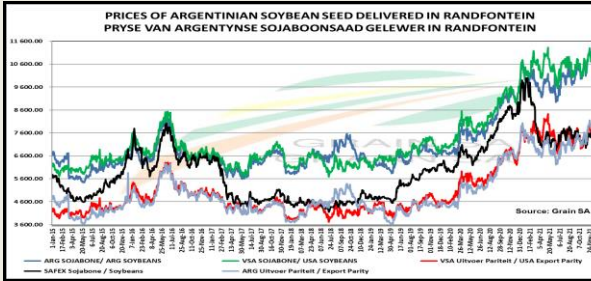
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 180.00	20%	R -82.18	R 8 097.82
May 2022	R 8 112.00	23%	R -74.84	R 8 037.16
Jul 2022	R 8 215.00	0%	R -71.87	R 8 143.13
Sep 2022	R 8 250.00	0%		R 8 250.00
Dec 2022				
Dec 2022				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2021			
Mar 2022	R 10 750.00	23%	
May 2022	R 9 633.00	21%	
Jul 2022	R 9 683.00	20%	
Sep 2022			
Dec 2022			
Dec 2022			



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R104.00 up and May'22 Soya closed R112.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R85.00 negative.

The local Suns market closed lower yesterday. The Mar'22 Suns contract ended R133.00 down and May'22 Suns closed R22.00 lower.



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.