



# **Fundamental Report**

## **22 February 2022**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1443	15.1799	-0.0356	0.24%
Euro/Rand	17.2083	17.1466	-0.0617	-0.36%
GBPound/Rand	20.6397	20.6242	-0.0155	-0.08%
AusDollar/Rand	10.9247	10.9159	-0.0088	-0.08%
Euro/USDollar	1.1359	1.1294	-0.0065	-0.57%
GBPound/USDollar	1.3633	1.3586	-0.0047	-0.34%
AusDollar/USDollar	0.7212	0.7191	-0.0021	-0.29%
JpyYen/USDollar	114.8100	114.6400	-0.1700	-0.15%

BDLive - Tech-heavyweights Naspers and Prosus dragged the JSE lower, while global markets were weaker as the Russia-Ukraine conflict continued to put investors on edge.

Shares in Naspers dropped 8.03% to R2,057.22 — their biggest one-day drop since August 2021 — as renewed concerns about tighter tech regulations in China resulted in a sell-off affecting its largest asset, Tencent. US stock index futures rallied, the euro rose and global stocks steadied on Monday as a glimmer of hope emerged for the diplomatic solution to the Russia-Ukraine standoff.

US President Joe Biden and Russian President Vladimir Putin have agreed in principle to hold a summit on the Ukraine crisis. The Kremlin said there were no concrete plans in place for a summit, but that a call or meeting could be set up at any time. A summit would be held only if Russia did not first invade Ukraine, which Western countries have said it could do at any moment despite repeated denials. Russia extended military drills in Belarus due to end Sunday, and Western countries say it has continued to build up troops on the Ukraine border.



### Commodities

	Last	Value Change	% Change
Platinum	1085.07	10.47	0.97%
Gold	1908.18	2.55	0.13%
Silver	24.11	0.17	0.71%
Copper	4.48	-0.04	-0.83%
Gasoil	835.75	12.75	1.53%
Brent Oil	96.72	1.33	1.38%

BDLive - Bengalaru — Gold eased after hitting a more than eight-month high on Monday, as a plan for the US and Russian presidents to hold a summit on the Ukraine crisis dented safe-haven demand, while looming Federal Reserve rate hikes further pressured the metal.

Spot gold fell 0.3% to \$1,891.33 per ounce by 7.14am, retreating from a session peak of \$1,908.02 — its highest since June 3. US gold futures were down 0.3% to \$1,894.20. US President Joe Biden has accepted in principle a summit with Russia's Vladimir Putin over the Ukraine crisis, after the foreign ministers of the two countries meet next week and if an invasion has not occurred, the White House said on Sunday.

"Global investors are deeply concerned about the potential [conflict] between Russia and Ukraine, and the US president has been repetitively saying that an invasion is possible in the days to come," said Margaret Yang, a strategist at DailyFX.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68876.90	0.00	0.00%
ALSI	68361.00	0.00	0.00%
S&P 500	4380.26	-31.39	-0.72%
FTSE	7513.62	-29.29	-0.39%
CAC	6788.34	0.00	0.00%
DAX	14731.12	0.00	0.00%
Hang Seng	24170.07	-720.83	-2.98%



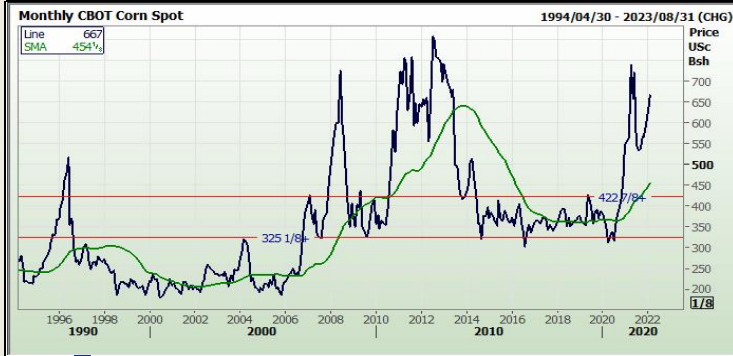
DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited. It is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which 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	654.75	654.25	The record	-0.50	667.00	12.75	12.25
MAY 2022	652.00	652.75	The record	0.75	665.00	12.25	13.00
JUL 2022	645.00	647.00	The record	2.00	658.50	11.50	13.50
SEP 2022	608.00	608.75	The record	0.75	616.00	7.25	8.00
DEC 2022	596.25	597.75	The record	1.50	603.25	5.50	7.00

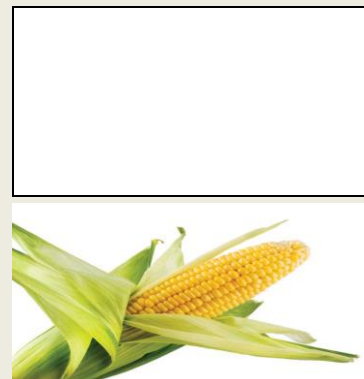
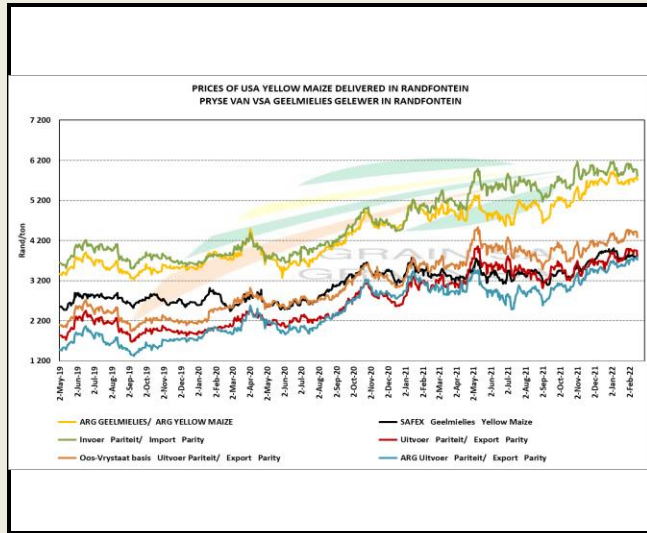
FarmProgress - Markets closed due to US holiday



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Dec 2021				
Mar 2022	R 3 598.00	25.25%	R 82.38	R 3 680.38
May 2022	R 3 629.00	26.5%	R 86.83	R 3 715.83
Jul 2022	R 3 656.00	21%	R 89.72	R 3 745.72
Sep 2022	R 3 707.00	0%	R 56.33	R 3 763.33
Dec 2022	R 3 792.00	23.25%	R 50.19	R 3 842.19
Dec 2022	R 3 792.00	23.25%	R 50.19	R 3 842.19
<b>Yellow Maize Future</b>				
Dec 2021				
Mar 2022	R 3 731.00	24%	R 82.38	R 3 813.38
May 2022	R 3 772.00	24.5%	R 86.83	R 3 858.83
Jul 2022	R 3 778.00	21.5%	R 89.72	R 3 867.72
Sep 2022	R 3 822.00	21.5%	R 56.33	R 3 878.33
Dec 2022	R 3 900.00	21%	R 50.19	R 3 950.19
Dec 2022	R 3 900.00	21%	R 50.19	R 3 950.19

The local Maize market traded mixed yesterday. The Mar'22 WMAZ contract ended R4.00 down and Mar'22 YMAZ closed R11.00 lower. The May'22 WMAZ closed higher by R17.00 and May'22 YMAZ ended R6.00 up. The parity move for the Mar'22 Maize contract for yesterday was R84.00 positive.



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited. It 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

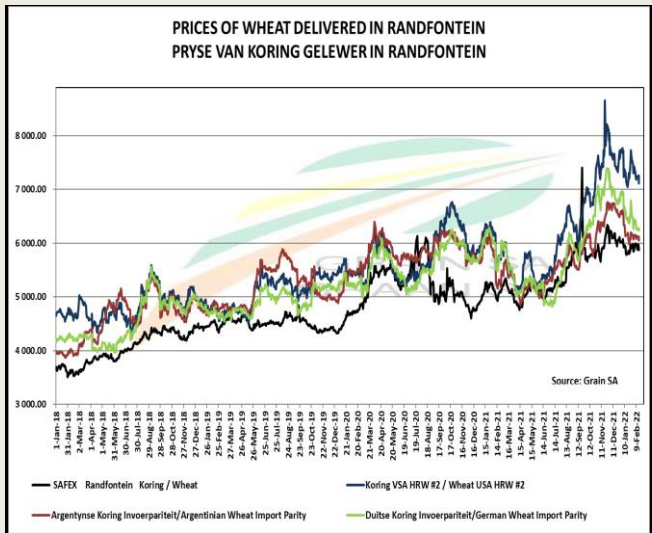
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	794.75	797.00	The record d	2.25	813.25	16.25	18.50	MAR 2012	832.50	835.25	The record	2.75	854.75	19.50	22.25
MAY 2022	804.00	804.00	The record c	0.00	820.50	16.50	16.50	MAY 2012	837.25	840.00	The record	2.75	859.75	19.75	22.50
JUL 2022	795.00	800.75	The record c	5.75	816.75	16.00	21.75	JUL 2012	833.00	840.75	The record	7.75	859.25	18.50	26.25
SEP 2022	805.00	802.50	The record c	-2.50	817.50	15.00	12.50	SEP 2012	831.00	844.50	The record	13.50	862.75	18.25	31.75
DEC 2022	800.00	806.75	The record c	6.75	529.00	-277.75	-271.00	DEC 2012	838.25	851.75	The record	13.50	869.50	17.75	31.25



FarmProgress - Markets closed due to US holiday

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Dec 2021				
Mar 2022	R 5 930.00	20%	R 113.58	R 6 043.58
May 2022	R 5 997.00	17%	R 102.55	R 6 099.55
Jul 2022	R 6 029.00	11%	R 131.71	R 6 160.71
Sep 2022	R 5 896.00	0%	R 80.25	R 5 976.25
Dec 2022	R 5 820.00	0%	R -1 501.08	R 4 318.92
Dec 2022	R 5 820.00	0%	R -1 501.08	R 4 318.92
<b>Cape Wheat</b>				
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 R30.00 up and May'22 Wheat closed R42.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R121.00 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.

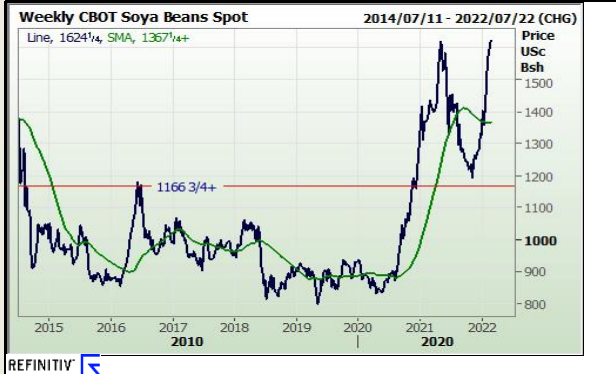
## Oil Seed Market

### 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	Overnight Change from 12pm
MAR 2022	1598.75	1601.50	The record	2.75	902.00	-699.50	-696.75
MAY 2022	1601.25	1603.50	The record	2.25	1625.25	21.75	24.00
JUL 2022	1595.00	1601.00	The record	6.00	1622.75	21.75	27.75
AUG 2022	1542.00	1565.50	The record	23.50	1584.25	18.75	42.25
SEP 2022	1216.25	1499.00	The record	282.75	1514.25	15.25	298.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	447.9	450.40
MAY 2012	445.7	448.00
JUL 2012	445.1	447.40
AUG 2012	437.6	439.80
SEP 2012	427.9	430.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	67.57	68.65
MAY 2012	67.61	68.68
JUL 2012	67.32	68.33
AUG 2012	66.34	67.33
SEP 2012	65.18	66.08




FarmProgress - Markets closed due to US holiday

### South African Futures Exchange

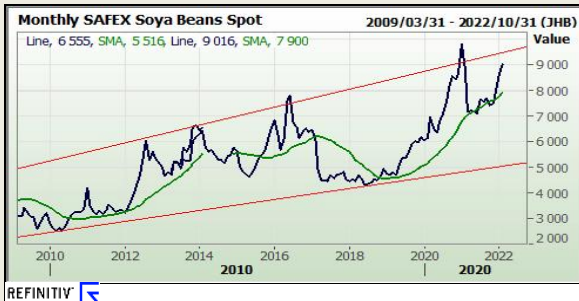
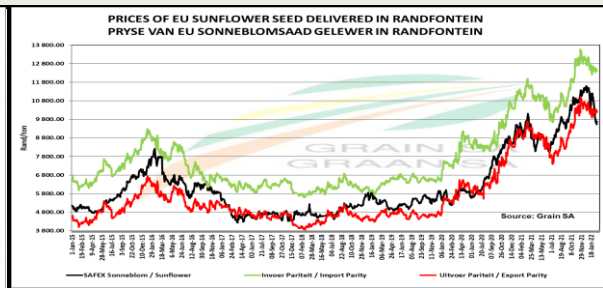
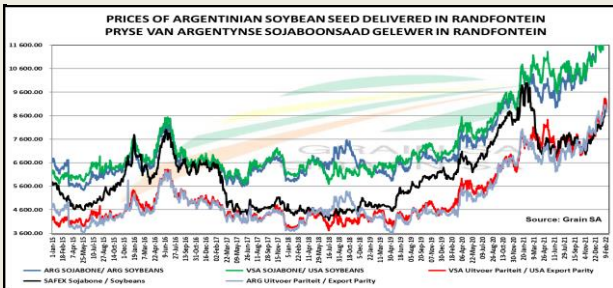
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 872.00	20%	R -3 865.32	R 5 006.68
May 2022	R 8 843.00	22%	R 154.81	R 8 997.81
Jul 2022	R 8 938.00	23%	R 175.64	R 9 113.64
Sep 2022	R 9 011.00	0%	R 1 678.05	R 10 689.05
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 715.00	23.5%
May 2022	R 9 338.00	21%
Jul 2022	R 9 402.00	20%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R69.00 up and May'22 Soya closed R74.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R145.00 positive.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R155.00 up and May'22 Suns closed R138.00 higher.



**DISCLAIMER:** This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited 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.