



Fundamental Report

04 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3051	15.2426	-0.0625	-0.41%
Euro/Rand	16.9689	16.8073	-0.1616	-0.95%
GBPound/Rand	20.4794	20.3269	-0.1525	-0.74%
AusDollar/Rand	11.1761	11.1820	0.0059	0.05%
Euro/USDollar	1.1081	1.1024	-0.0057	-0.51%
GBPound/USDollar	1.3380	1.3334	-0.0046	-0.34%
AusDollar/USDollar	0.7302	0.7336	0.0034	0.47%
JpyYen/USDollar	115.7600	115.3500	-0.4100	-0.35%

BDLive - The JSE changed course to track weaker European and US markets as Russia pressed on with its invasion of Ukraine, ignoring a UN vote to immediately cease hostilities.

Less hawkish comments on inflation and interest rates by US Federal Reserve chair Jerome Powell did little to assuage growing fears of the conflict's disruption to the global economy. Oil prices soared again on Thursday as the Ukraine war triggered a dash for commodities that could be in short supply, while stock markets slipped as investors worried about higher inflation and slowing economic growth.

Brent crude oil rose more than 5% to within a whisker of \$120 a barrel and is now up nearly 20% on the week, while commodities from coal to natural gas and aluminium are surging as Western nations tighten sanctions on Russia after its invasion of Ukraine. Russia calls its actions a "special operation".



REFINITIV



REFINITIV

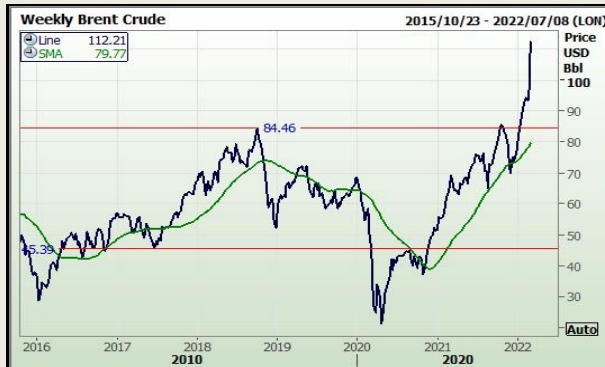
Commodities

	Last	Value Change	% Change
Platinum	1086.99	6.65	0.61%
Gold	1939.73	4.52	0.23%
Silver	25.13	-0.03	-0.12%
Copper	4.83	0.05	1.10%
Gasoil	1104.50	9.00	0.81%
Brent Oil	112.21	1.75	1.56%

BDLive - Bengaluru — Gold prices were steady on Thursday as risk appetite improved after the US Federal Reserve chair tried to assuage fears about aggressive interest rate hikes, countering safe-haven demand spurred by the Russia-Ukraine conflict.

Spot gold held its ground at \$1,925.33/oz by 4.41am GMT. US gold futures rose 0.3% to \$1,928.90.

"This is the push-me pull-you effect ... potential for higher interest rates from better economic activities is clearly a negative for gold, that's being overwhelmed by the geopolitical concerns," said Michael McCarthy, chief strategist officer at Tiger Brokers, Australia.



REFINITIV



REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	70882.48	0.00	0.00%
ALSI	70621.00	0.00	0.00%
S&P 500	4386.54	-23.05	-0.53%
FTSE	7429.56	-190.71	-2.57%
CAC	6378.37	0.00	0.00%
DAX	13698.40	0.00	0.00%
Hang Seng	22467.34	-593.87	-2.64%



REFINITIV

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 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	760.00	751.25	The record	-8.75	770.25	19.00	10.25
MAY 2022	739.00	747.75	The record	8.75	763.25	15.50	24.25
JUL 2022	701.00	703.50	The record	2.50	722.25	18.75	21.25
SEP 2022	629.00	631.75	The record	2.75	652.75	21.00	23.75
DEC 2022	612.00	612.00	The record	0.00	631.00	19.00	19.00

FarmProgress - Corn prices found another solid round of gains on potential supply shortages due to conflict in the Black Sea region. Spillover strength from wheat lent additional support. March futures rose 12.25 cents to \$7.5125, while May futures climbed 22.5 cents to \$7.4750. Prices are nearing levels not seen since 2012.

Corn basis bids were steady to mixed across the central U.S. on Thursday, moving as much as 5 cents higher at an Illinois processor and as much as 15 cents lower at an Ohio river terminal today.

Private exporters announced to USDA the sale of 13.3 million bushels of corn for delivery to unknown destinations during the 2021/22 marketing year, which began September 1.

Old and new crop sales only reached 27.9 million bushels for the week ending February 24. That was on the very low end of trade estimates, which ranged between 23.6 million and 63.0 million bushels. Cumulative sales for the 2021/22 marketing year are slightly below last year's pace, with 1.015 billion bushels.

Corn export shipments fell 18% lower week-over-week but stayed 7% above the prior four-week average, with 61.1 million bushels. Japan, China, Mexico, Colombia and Canada were the top five destinations.

A Brazilian association, ANDA, indicated today that the country's fertilizer stocks are adequate for another three months as the country cautiously eyes supply chain disruptions in the Black Sea region and considers short-term alternative sources moving forward.

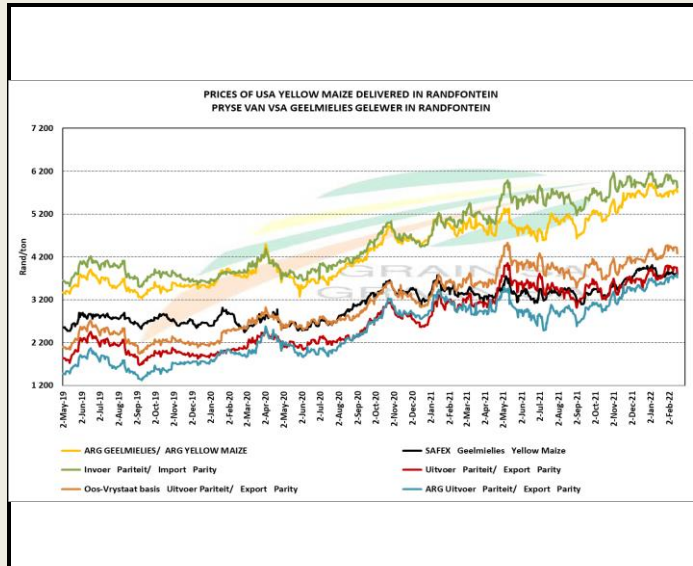


REFINITIV

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 934.00	25.25%	R 42.81	R 3 976.81
May 2022	R 3 911.00	26.5%	R 127.33	R 4 038.33
Jul 2022	R 3 914.00	26.5%	R 110.27	R 4 024.27
Sep 2022	R 3 965.00	0%	R 127.04	R 4 092.04
Dec 2022	R 4 054.00	23.25%	R 98.96	R 4 152.96
Dec 2022	R 4 054.00	23.25%	R 98.96	R 4 152.96
Yellow Maize Future				
Dec 2021				
Mar 2022	R 4 073.00	24%	R 42.81	R 4 115.81
May 2022	R 4 068.00	24.5%	R 127.33	R 4 195.33
Jul 2022	R 4 068.00	24.5%	R 110.27	R 4 178.27
Sep 2022	R 4 122.00	21.5%	R 127.04	R 4 249.04
Dec 2022	R 4 197.00	21%	R 98.96	R 4 295.96
Dec 2022	R 4 197.00	21%	R 98.96	R 4 295.96

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R41.00 down and Mar'22 YMAZ closed R38.00 lower. The May'22 WMAZ closed lower by R38.00 and May'22 YMAZ ended R42.00 down. The parity move for the Mar'22 Maize contract for yesterday was R61.00 positive.



REFINITIV



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	1124.00	1289.00	The record c	165.00	0.00	-1 289.00	-1 124.00	MAR 2012	1135.00	1140.25	The record	5.25	0.00	-1 140.25	-1 135.00
MAY 2022	1132.00	1134.00	The record c	2.00	1209.00	75.00	77.00	MAY 2012	1125.00	1150.25	The record	25.25	1225.25	75.00	100.25
JUL 2022	1086.00	1116.25	The record c	30.25	1191.25	75.00	105.25	JUL 2012	1089.00	1133.00	The record	44.00	1208.00	75.00	119.00
SEP 2022	973.00	1030.75	The record c	57.75	1098.00	67.25	125.00	SEP 2012	1013.00	1070.00	The record	57.00	1145.00	75.00	132.00
DEC 2022	886.00	965.75	The record c	79.75	529.00	-436.75	-357.00	DEC 2012	944.00	1016.00	The record	72.00	1082.00	66.00	138.00



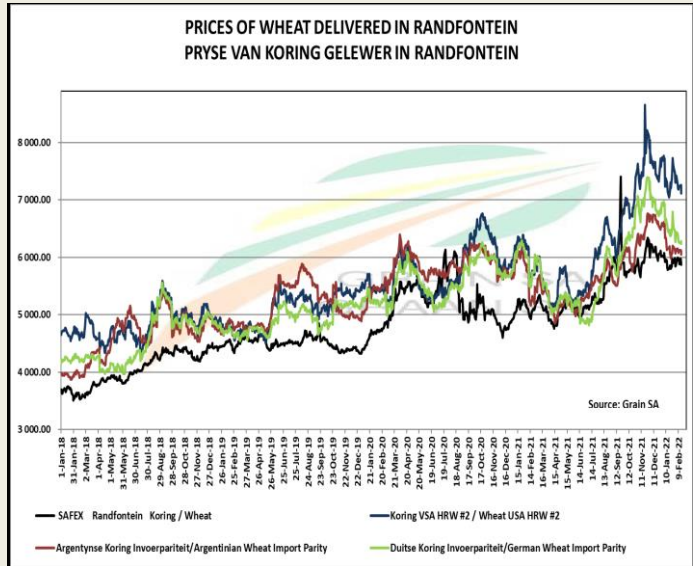
FarmProgress - Wheat prices jumped substantially higher again on Thursday, with most contracts rising 6% to 7% today. Russia and Ukraine account for around 31% of the world's wheat exports, and that grain is stranded in the near-term. May Chicago SRW futures climbed 75 cents to \$11.34, May Kansas City HRW futures jumped 75 cents to \$11.5025, and May MGEX spring wheat futures rose 60 cents to \$11.1825.

Old and new crop wheat sales reached 13.6 million bushels last week. Analysts were generally expecting to see a bigger haul, with trade guesses ranging between 9.2 million and 34.0 million bushels. Cumulative sales for the 2021/22 marketing year are still moderately behind last year's pace, with 519.8 million bushels.

Wheat export shipments tracked 15% below the prior four-week average, with 13.4 million bushels. Mexico, the Philippines, Nigeria, Colombia and Taiwan were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 903.00	20%	R -6 320.99	R 582.01
May 2022	R 6 910.00	18%	R 405.26	R 7 315.26
Jul 2022	R 6 956.00	14%	R 564.53	R 7 520.53
Sep 2022	R 6 750.00	0%	R 677.74	R 7 427.74
Dec 2022	R 6 439.00	12.25%	R -2 019.80	R 4 419.20
Dec 2022	R 6 439.00	12.25%	R -2 019.80	R 4 419.20
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 R103.00 up and May'22 Wheat closed R190.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R518.00 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.

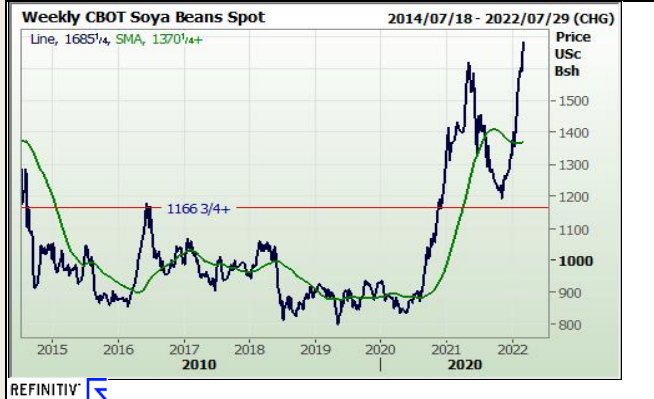
Oil Seed Market

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	Overnight Change from 12pm
MAR 2022	1703.00	1680.25	The record	-22.75	902.00	-778.25	-801.00
MAY 2022	1683.00	1667.75	The record	-15.25	1669.00	1.25	-14.00
JUL 2022	1651.00	1632.75	The record	-18.25	1637.25	4.50	-13.75
AUG 2022	1603.00	1577.50	The record	-25.50	1587.25	9.75	-15.75
SEP 2022	1521.00	1497.00	The record	-24.00	1509.75	12.75	-11.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	461.4	0.00
MAY 2012	453.4	458.60
JUL 2012	446.5	451.30
AUG 2012	431.8	436.30
SEP 2012	419.5	423.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	78.3	77.50
MAY 2012	74.81	73.24
JUL 2012	72.46	71.18
AUG 2012	69.35	68.21
SEP 2012	67.32	66.58



FarmProgress - Soybean prices faced a choppy session but ultimately closed 0.5% higher, primarily on spillover strength from corn and wheat. A solid round of export data from USDA this morning was also supportive. March futures picked up 2.75 cents to \$16.8025, while May futures added 8.5 cents to \$16.7150. Soybean basis bids dropped 2 to 15 cents lower at four Midwestern processors and shifted 2 to 10 cents lower at three interior river terminals on Thursday. Private exporters announced to USDA the sale of 4.9 million bushels of soybeans to China. Half of that total is for delivery during the current marketing year, with the remaining half for delivery in 2022/23.

Old and new crop soybean sales totaled 82.4 million bushels last week. That was on the high end of analyst estimates, which ranged between 44.1 million and 86.3 million bushels. Cumulative totals for the 2021/22 marketing year remain significantly below last year's pace, however, with 1.498 billion bushels.

Soybean export shipments tumbled 40% below the prior four-week average to 27.6 million bushels. China, Japan, Mexico, Colombia and Taiwan were the top five destinations. Governmental data from Brazil shows the country exported 230.4 million bushels of soybeans in February, which was a year-over-year increase of 136%. Brazil also exported 26.4 million bushels of corn last month, trending slightly below year-ago levels.

South African Futures Exchange

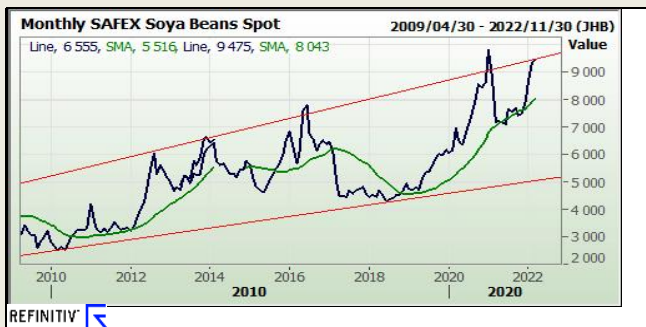
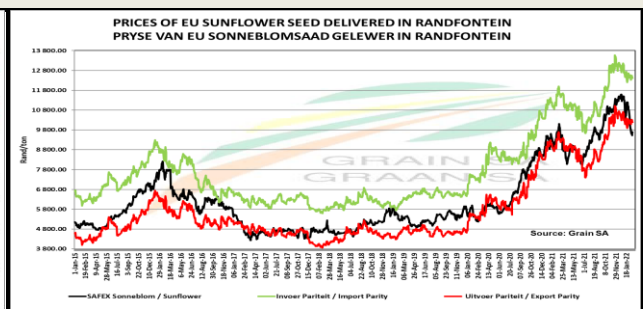
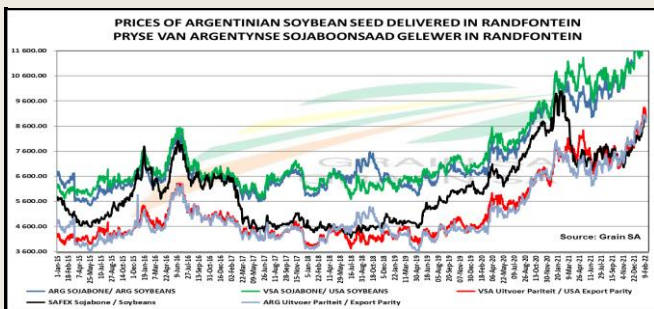
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 475.00	20%	R -4 525.27	R 4 949.73
May 2022	R 9 443.00	22%	R -117.06	R 9 325.94
Jul 2022	R 9 533.00	23%	R -114.92	R 9 418.08
Sep 2022	R 9 640.00	0%	R -97.94	R 9 542.06
Dec 2022	R 9 689.00	0%		R 9 689.00
Dec 2022	R 9 689.00	0%		R 9 689.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 12 086.00	23.5%
May 2022	R 11 177.00	21%
Jul 2022	R 11 250.00	23.5%
Sep 2022	R 11 321.00	0%
Dec 2022	R 11 350.00	0%
Dec 2022	R 11 350.00	0%



The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R135.00 down and May'22 Soya closed R133.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R134.00 negative.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R586.00 up and May'22 Suns closed R330.00 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 and should not be taken to create any legal relations or contractual relations.