



Fundamental Report

07 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3355	15.4002	0.0647	0.42%
Euro/Rand	16.8884	16.7322	-0.1562	-0.92%
GBPound/Rand	20.3885	20.3361	-0.0524	-0.26%
AusDollar/Rand	11.2731	11.4122	0.1391	1.23%
Euro/USDollar	1.1011	1.0865	-0.0146	-1.33%
GBPound/USDollar	1.3301	1.3204	-0.0097	-0.73%
AusDollar/USDollar	0.7351	0.7410	0.0059	0.80%
JpyYen/USDollar	115.4400	114.8900	-0.5500	-0.48%

BDLive - The JSE tumbled the most in six weeks on Friday as stocks fell broadly, with Naspers and Prosus leading the losses on the local bourse.

Naspers dropped 10.94% to R1,633.42, the biggest one day loss since September 18 2001, while Prosus fell the most since it first listed in September 2019, down 9.97% to R817. Russia's invasion of Ukraine and the resulting international backlash has plunged energy markets into chaos, threatening dire economic consequences that rival those of the 1970s oil shocks.

Bloomberg's gauge of raw materials was set for its biggest weekly gain since at least 1960 as sanctions on Russia scared off buyers. Coal racked up an unprecedented 80% rally, European natural gas broke price records and oil futures swung in the widest range in three decades.



REFINITIV



REFINITIV

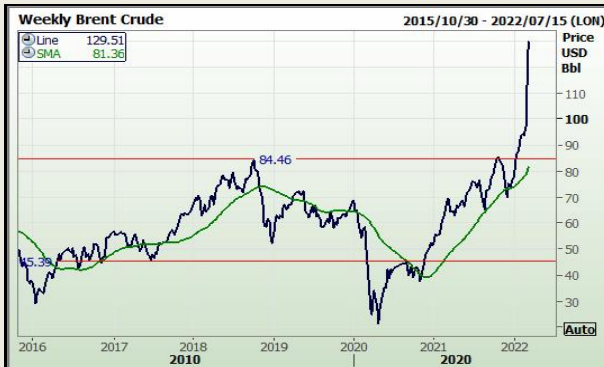
Commodities

	Last	Value Change	% Change
Platinum	1150.98	29.68	2.58%
Gold	1989.12	20.67	1.04%
Silver	25.84	0.17	0.67%
Copper	5.00	0.07	1.31%
Gasoil	1320.25	136.00	10.30%
Brent Oil	129.44	11.33	8.75%

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	68357.85	0.00	0.00%
ALSI	68177.00	0.00	0.00%
S&P 500	4363.49	-34.62	-0.79%
FTSE	7238.85	-251.71	-3.48%
CAC	6061.66	0.00	0.00%
DAX	13094.54	0.00	0.00%
Hang Seng	21905.29	-746.11	-3.41%



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	764.00	756.50	The record	-7.50	779.25	22.75	15.25
MAY 2022	759.00	754.25	The record	-4.75	775.75	21.50	16.75
JUL 2022	716.00	721.25	The record	5.25	744.50	23.25	28.50
SEP 2022	648.00	661.50	The record	13.50	680.75	19.25	32.75
DEC 2022	627.00	629.50	The record	2.50	647.50	18.00	20.50

FarmProgress - Corn prices moved \$0.05-\$0.26/bushel higher today as fighting escalates in the Black Sea and South American crop losses are weighed.

Russia's trade and industry ministry announced today that fertilizer producers will no longer be allowed to export products, which could severely constrain an already tight global fertilizer stockpile.

"If anything, things look scarier than they did yesterday," said Jim Gerlach, president of broker A/C Trading in Indiana.

This could make it increasingly difficult for global grain and oilseed producers to coax more acreages into production as feed and food supplies from the Black Sea region remain on lockdown due to ongoing fighting and Western sanctions imposed on Russia.

Cash bids for corn across the U.S. Heartland sunk today as end users balked at soaring corn futures prices. In many cases, elevators, processors, and river terminals across the country posted double-digit basis cuts as processor profit margins are recalculated following the past week's price rallies.

Corn futures prices saw a boost today from a Rosario Grains Exchange report that projected 2021/22 Argentine corn production at 1.89 billion bushels. USDA's current forecast for the crop stands at 2.13 billion bushels. Severe drought from La Niña weather patterns continues to strangle Argentine crop production.

"The harvest is confirming just how violent the unusual weather impact was. This week's estimate shows that 33% of the initially expected output was lost," the Rosario grains exchange said late on Thursday.

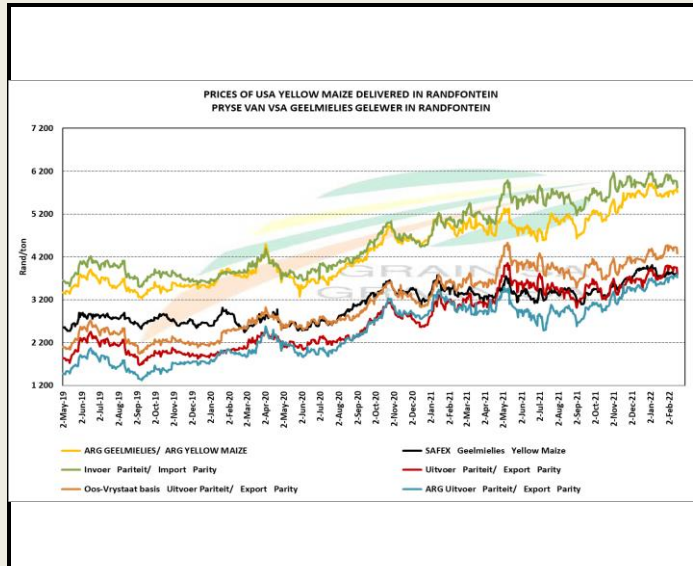


REFINITIV

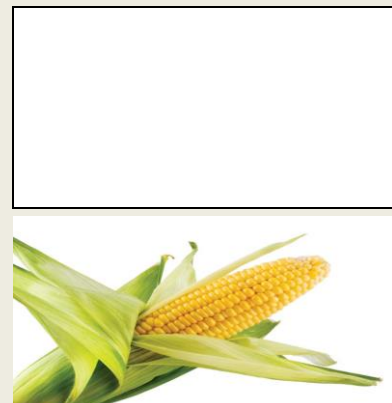
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 923.00	25.25%	R 111.92	R 4 034.92
May 2022	R 3 919.00	26.5%	R 120.88	R 4 039.88
Jul 2022	R 3 910.00	26.5%	R 191.03	R 4 101.03
Sep 2022	R 3 948.00	0%	R 215.06	R 4 163.06
Dec 2022	R 4 046.00	23.25%	R 140.26	R 4 186.26
Dec 2022	R 4 046.00	23.25%	R 140.26	R 4 186.26
Yellow Maize Future				
Dec 2021				
Mar 2022	R 4 096.00	24%	R 111.92	R 4 207.92
May 2022	R 4 082.00	24.5%	R 120.88	R 4 202.88
Jul 2022	R 4 079.00	24.5%	R 191.03	R 4 270.03
Sep 2022	R 4 122.00	21.5%	R 215.06	R 4 337.06
Dec 2022	R 4 198.00	21%	R 140.26	R 4 338.26
Dec 2022	R 4 198.00	21%	R 140.26	R 4 338.26

The local Maize market traded mixed yesterday. The Mar'22 WMAZ contract ended R11.00 down while Mar'22 YMAZ closed R23.00 higher. The May'22 WMAZ closed higher by R8.00 and May'22 YMAZ ended R14.00 up. The parity move for the Mar'22 Maize contract for yesterday was R108.00 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	1340.00	1348.00	The record c	8.00	0.00	-1 348.00	-1 340.00	MAR 2012	1114.50	1200.75	The record	86.25	0.00	-1 200.75	-1 114.50
MAY 2022	1209.00	1209.00	The record c	0.00	1294.00	85.00	85.00	MAY 2012	1225.00	1214.50	The record	-10.50	1272.00	57.50	47.00
JUL 2022	1191.00	1175.25	The record c	-15.75	1236.50	61.25	45.50	JUL 2012	1208.00	1174.50	The record	-33.50	1235.00	60.50	27.00
SEP 2022	1084.00	1063.00	The record c	-21.00	1113.75	50.75	29.75	SEP 2012	1138.00	1116.50	The record	-21.50	1165.00	48.50	27.00
DEC 2022	1000.00	980.00	The record c	-20.00	529.00	-451.00	-471.00	DEC 2012	1079.00	1057.25	The record	-21.75	1101.75	44.50	22.75



FarmProgress - March 2022 Chicago wheat prices are going to close the week an astonishing \$4.275/bushel or 46% higher on the ongoing Russian-Ukrainian conflict that has frozen global wheat shipments out of the Black Sea region.

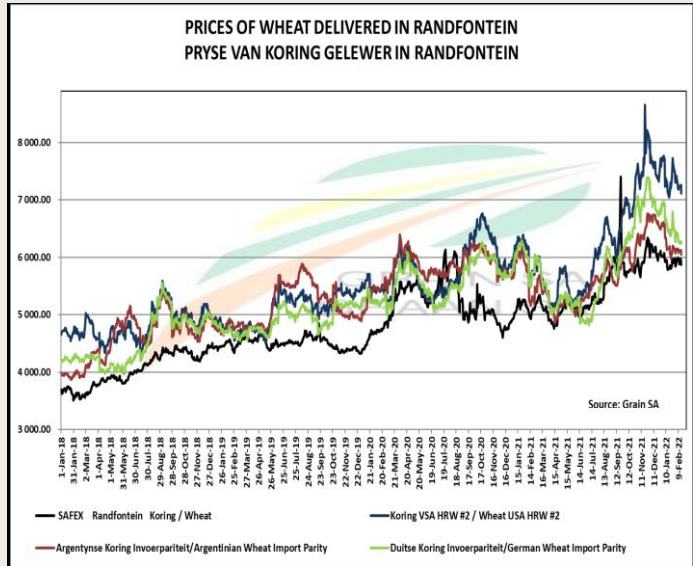
May 2022 futures closed up the limit again today, rising \$2.7875/bushel or 30% higher since Monday. It will be the largest single week gain in history for the most actively traded Chicago soft red winter wheat futures contracts.

Wheat buyers in the Southern Plains continued to slash basis offerings as futures prices surged higher. In fact, some buyers rolled bids back to March 2022 futures instead of the most-actively traded May 2022 contract as buyers grasped for any available market discount.

However, farmer sales of hard red winter wheat remained slow despite another day of market rallies. An Oklahoma dealer observed that most growers have already locked in pricing for any bushels remaining in storage.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 7 112.00	20%	R -7 550.67	R -438.67
May 2022	R 7 136.00	18%	R 509.72	R 7 645.72
Jul 2022	R 7 120.00	14%	R 285.78	R 7 405.78
Sep 2022	R 6 884.00	0%	R 194.11	R 7 078.11
Dec 2022	R 6 591.00	12.25%	R -2 641.43	R 3 949.57
Dec 2022	R 6 591.00	12.25%	R -2 641.43	R 3 949.57
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed higher yesterday. The Mar'22 Weat contract closed R209.00 up and May'22 Weat closed R226.00 higher. The parity move for the Mar'22 Weat contract for yesterday was R759.00 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.

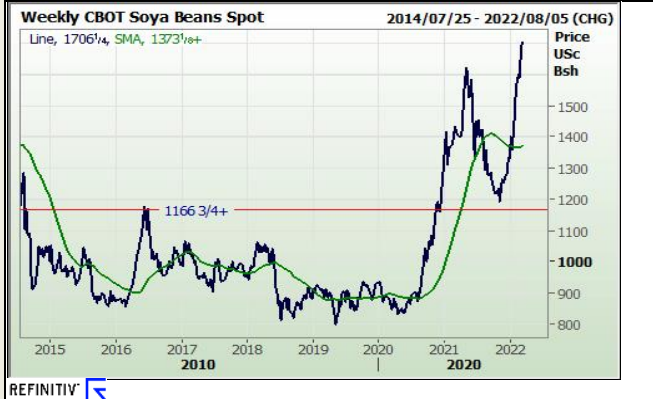
Oil Seed Market

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
MAR 2022	1674.00	1676.25	The record	2.25	902.00	-774.25
MAY 2022	1659.00	1660.50	The record	1.50	1684.50	24.00
JUL 2022	1625.00	1633.00	The record	8.00	1657.00	24.00
AUG 2022	1568.00	1568.25	The record	0.25	1587.75	19.50
SEP 2022	1496.00	1490.50	The record	-5.50	1508.50	18.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	468.9	474.90
MAY 2012	460.4	463.80
JUL 2012	454.3	457.00
AUG 2012	439.8	442.10
SEP 2012	427.9	430.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	76.8	0.00
MAY 2012	72.8	74.25
JUL 2012	70.71	72.17
AUG 2012	67.5	69.12
SEP 2012	65.47	67.21



FarmProgress - Soybean futures took a \$0.03-\$0.16/bushel loss in today's trading session as crop prospects from recent rains in Brazil and Argentina keep some loss concerns at bay.

Cash offerings for soybeans across the Midwest also tumbled lower today. After a rapid burst of farmer sales earlier this week, processors and end users largely have enough stocks on hand to support current production schedules.

Midwestern dealers also noted that many growers are locking in harvest prices – for crops that aren't even in the ground yet.

As the March 2022 corn and soybean futures contracts approach expiration, many dealers are rolling cash bids to the July 2022 futures contract instead of the nearby May 2022 contract. July 2022 soybean futures are trading at nearly a \$0.30/bushel discount to its May 2022 counterpart, providing somewhat of a discount to grain originators.

Soymeal futures prices continued 1.7%-2% higher today as global supplies remain in question due to the Russian-Ukrainian conflict and South American drought. Cash bids across the Heartland were largely unchanged today. Not many new sales were reported as most shipments were made from previously booked contracts.

South African Futures Exchange

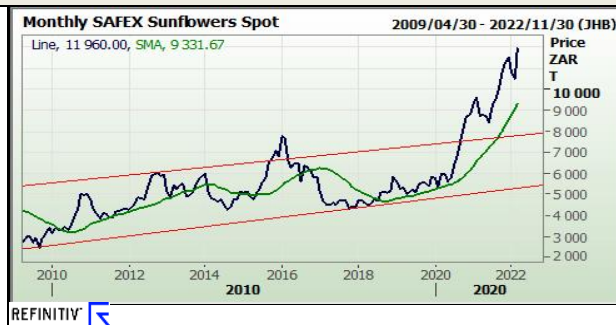
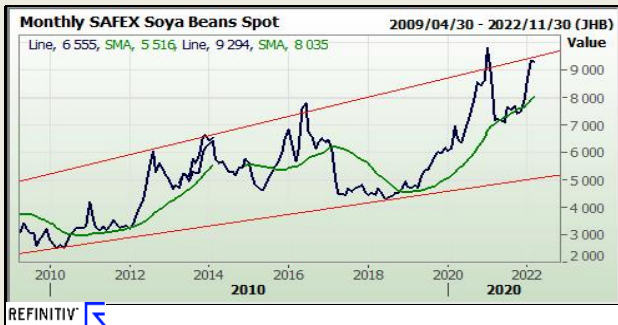
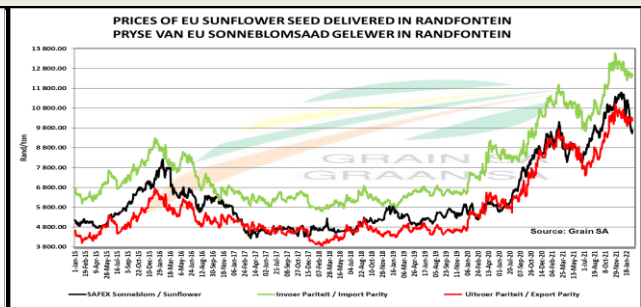
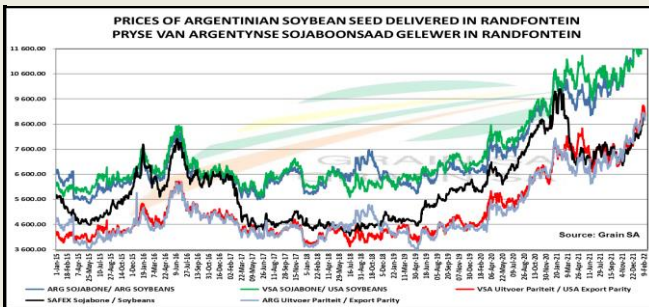
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 294.00	20%	R -4 328.65	R 4 965.35
May 2022	R 9 239.00	22%	R 183.73	R 9 422.73
Jul 2022	R 9 343.00	23%	R 219.71	R 9 562.71
Sep 2022	R 9 452.00	0%	R 106.30	R 9 558.30
Dec 2022	R 9 533.00	0%		R 9 533.00
Dec 2022	R 9 533.00	0%		R 9 533.00

	MTM	Vols
Dec 2021		
Mar 2022	R 11 960.00	23.5%
May 2022	R 11 507.00	21%
Jul 2022	R 11 580.00	23.5%
Sep 2022	R 11 635.00	0%
Dec 2022	R 11 680.00	0%
Dec 2022	R 11 680.00	0%



The local Soya market traded lower yesterday. The Mar'22 Soya contract ended R181.00 down and May'22 Soya closed R204.00 lower. The parity move for the Mar'22 Soya contract for yesterday was R217.00 positive.

The local Suns market closed mixed yesterday. The Mar'22 Suns contract closed R126.00 down while 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 not should it be taken to create any legal relations or contractual relations.