



Fundamental Report

09 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3318	15.2690	-0.0628	-0.41%
Euro/Rand	16.6813	16.6548	-0.0265	-0.16%
GBPound/Rand	20.1201	20.0259	-0.0942	-0.47%
AusDollar/Rand	11.1806	11.1113	-0.0693	-0.62%
Euro/USDollar	1.0879	1.0907	0.0028	0.26%
GBPound/USDollar	1.3126	1.3112	-0.0014	-0.11%
AusDollar/USDollar	0.7289	0.7277	-0.0012	-0.16%
JpyYen/USDollar	115.5700	115.8500	0.2800	0.24%

BDLive - The JSE tracked global markets lower on Tuesday as concern grew about the effect of Russia's invasion of Ukraine on the global economy.

The conflict, now in its third week, has sent commodities such as oil, gas and coal sharply higher, stoking fears of sustained inflation and recession. World stocks held at a one-year low on Tuesday, while gold climbed above \$2,000 an ounce as the prospect of a ban on Russian oil imports pushed up crude prices and raised concerns of soaring inflation and slowing economic growth.

Still, with Europe rejecting plans to ban energy imports, there was some relief, and European stocks picked up more than 1% in early trading, though some analysts said that may be a temporary reprieve.



REFINITIV



REFINITIV

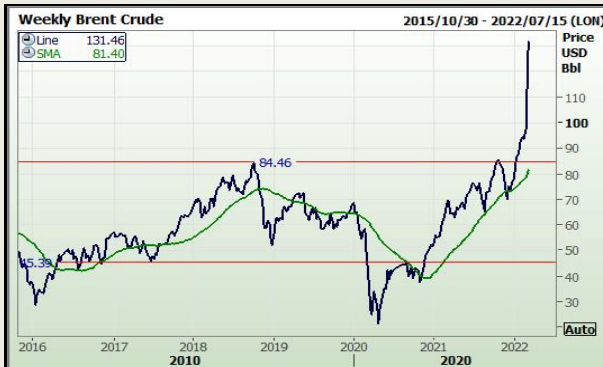
Commodities

	Last	Value Change	% Change
Platinum	1171.15	17.49	1.49%
Gold	2055.34	2.93	0.14%
Silver	26.67	0.28	1.06%
Copper	4.73	0.02	0.51%
Gasoil	1605.75	113.00	7.04%
Brent Oil	131.28	3.30	2.51%

BDLive - Bengaluru — Gold slid from the \$2,000 mark on Tuesday as investors paused to reassess the Russia-Ukraine conflict after talks hardly advanced, with a strong US dollar weighing further on the safe-haven metal.

Spot gold was down 0.5% at \$1,988.78 an ounce by 4.47am GMT, after scaling an 18-month peak of \$2,002.40 on Monday. US gold futures were down 0.2% to \$1,992.40. Holdings of the world's largest gold-backed exchange-traded fund, SPDR Gold Trust, rose 0.8% to 1,062.7 tonnes on Monday, their highest since March 2021.

"It's not simply a case of the West turning a switch and banning Russian imports. It's going to take a lot longer than that. So markets are readjusting, absorbing all the information," said Matt Simpson, a senior market analyst at City Index. "There's a little bit less demand for gold, but at the same time it's not really giving back its gains."



REFINITIV



REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	66302.29	0.00	0.00%
ALSI	65951.00	0.00	0.00%
S&P 500	4201.09	-30.39	-0.72%
FTSE	6959.48	4.63	0.07%
CAC	5962.96	0.00	0.00%
DAX	12831.51	0.00	0.00%
Hang Seng	20765.87	-449.19	-2.16%



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	738.00	754.50	The record	16.50	752.75	-1.75	14.75
MAY 2022	738.00	753.00	The record	15.00	754.00	1.00	16.00
JUL 2022	715.00	726.00	The record	11.00	724.75	-1.25	9.75
SEP 2022	662.00	673.00	The record	11.00	673.75	0.75	11.75
DEC 2022	636.00	643.75	The record	7.75	644.75	1.00	8.75

FarmProgress - Corn prices emerged from a choppy session with modest gains after some net technical buying today. Prices have improved around 10% since Russia invaded Ukraine (the two countries combined account for nearly 20% of the world's corn exports). Today, March futures added 5.25 cents to \$7.5450, with May futures up 2.5 cents to \$7.5325.

Corn basis bids were highly variable on Tuesday after jumping as much as 30 cents higher at an Illinois processor while tumbling as much as 13 cents lower at an Ohio elevator today.

Iran issued an international tender to purchase 2.4 million bushels of feed corn, 2.8 million bushels of animal feed barley and 60,000 metric tons of soymeal that closes on May 9. The country is seeking rapid shipment for March and April as it looks to shore up domestic supplies after the worst drought in more than a generation. Preliminary volume estimates were for 337,581 contracts, moving slightly ahead of Monday's final count of 325,002.

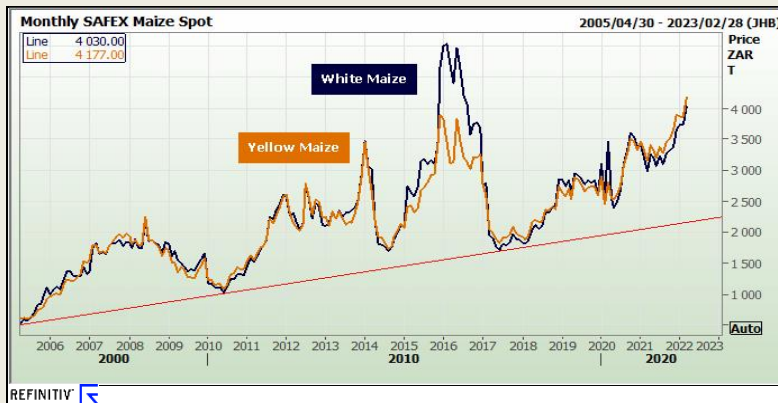
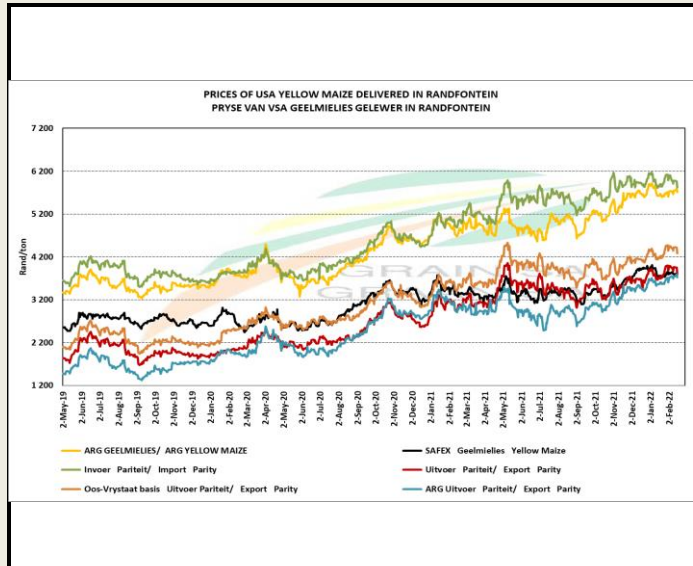


REFINITIV

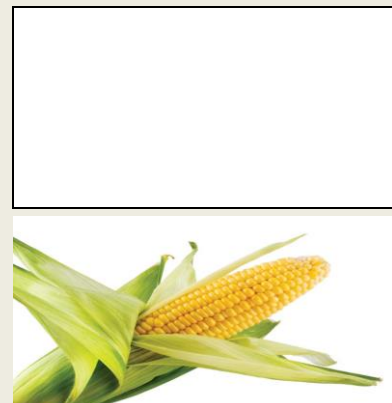
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 4 030.00	25.25%	R 70.42	R 4 100.42
May 2022	R 4 017.00	26.5%	R 77.93	R 4 094.93
Jul 2022	R 4 010.00	27.25%	R 40.93	R 4 050.93
Sep 2022	R 4 059.00	0%	R 54.26	R 4 113.26
Dec 2022	R 4 142.00	23.25%	R 36.87	R 4 178.87
Dec 2022	R 4 142.00	23.25%	R 36.87	R 4 178.87
Yellow Maize Future				
Dec 2021				
Mar 2022	R 4 177.00	24%	R 70.42	R 4 247.42
May 2022	R 4 183.00	24.5%	R 77.93	R 4 260.93
Jul 2022	R 4 181.00	26.5%	R 40.93	R 4 221.93
Sep 2022	R 4 215.00	21.5%	R 54.26	R 4 269.26
Dec 2022	R 4 288.00	21%	R 36.87	R 4 324.87
Dec 2022	R 4 288.00	21%	R 36.87	R 4 324.87

The local Maize market traded yesterday. The Mar'22 WMAZ contract ended unchanged while Mar'22 YMAZ closed lower. The May'22 WMAZ closed unchanged while May'22 YMAZ ended unchanged. The parity move for the Mar'22 Maize contract for yesterday was unchanged.



REFINITIV



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.

Wheat Market

Chicago Board of Trade and Kansas Board of Trade

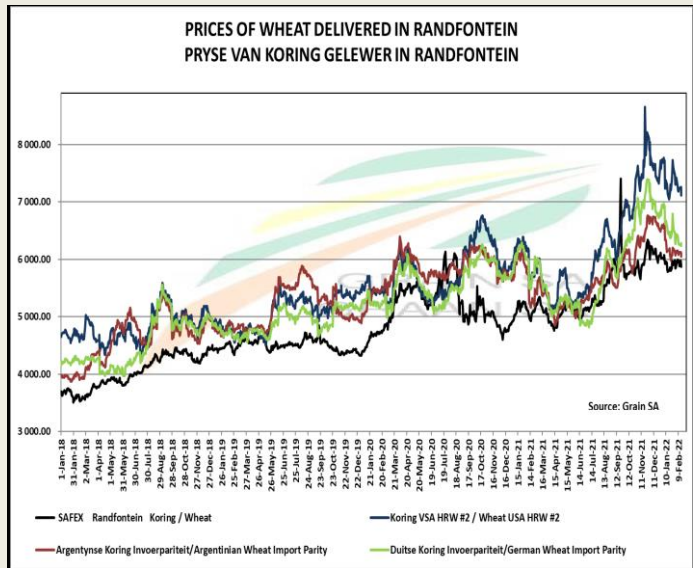
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	1304.00	1273.00	The record c	-31.00	0.00	-1 273.00	-1 304.00	MAR 2012	1182.50	1186.00	The record	3.50	0.00	-1 186.00	-1 182.50
MAY 2022	1283.00	1286.50	The record c	3.50	1251.50	-35.00	-31.50	MAY 2012	1209.00	1199.50	The record	-9.50	1172.00	-27.50	-37.00
JUL 2022	1188.00	1195.25	The record c	7.25	1150.50	-44.75	-37.50	JUL 2012	1173.00	1178.25	The record	5.25	1140.75	-37.50	-32.25
SEP 2022	1071.00	1100.50	The record c	29.50	1063.75	-36.75	-7.25	SEP 2012	1144.00	1152.50	The record	8.50	1114.00	-38.50	-30.00
DEC 2022	1011.00	1010.75	The record c	-0.25	529.00	-481.75	-482.00	DEC 2012	1104.00	1121.75	The record	17.75	1081.75	-40.00	-22.25



FarmProgress - Wheat prices sputtered as a round of technical selling and profit-taking finally occurred on Tuesday. May CBOT contracts had grabbed limit-up gains in the previous five sessions. Today, May Chicago SRW futures dropped 13.5 cents to \$12.8050, May Kansas City HRW futures tumbled 62.75 cents to \$11.8875, and May MGEX spring wheat futures lost 58.5 cents to \$11.39. Private exporters announced to USDA the sale of 7.1 million bushels of hard red spring wheat for delivery to the Philippines during the 2022/23 marketing year, which begins June 1. Ukraine's 2021 harvest jumped 32% higher from the prior year, yet the country has seen its export efforts grind to a halt after Russia invaded in late February. However, the agriculture ministry recently announced that export licenses for agricultural goods will be issued within a day of being requested. Amid soaring global prices and rampant supply chain challenges in the Black Sea region, India indicated it has signed contracts to export 18.4 million bushels of wheat and may end up exporting as much as 257 million bushels of wheat this year. "The buyers, who are worried about supply disruptions from Ukraine and Russia, know that only India can be a big, steady supplier of wheat at this point of time, and that's why they have turned to India," a trader told Reuters.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 7 059.00	20%	R -7 346.05	R -287.05
May 2022	R 7 059.00	18%	R -206.33	R 6 852.67
Jul 2022	R 7 071.00	14%	R -237.80	R 6 833.20
Sep 2022	R 6 930.00	20.5%	R -65.39	R 6 864.61
Dec 2022	R 6 600.00	12.25%	R -2 727.54	R 3 872.46
Dec 2022	R 6 600.00	12.25%	R -2 727.54	R 3 872.46
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed yesterday. The Mar'22 Weat contract closed unchanged while May'22 Weat closed unchanged. The parity move for the Mar'22 Weat contract for yesterday was unchanged.



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.

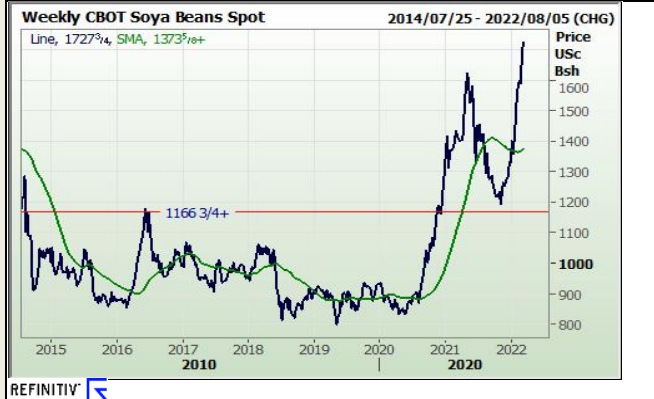
Oil Seed Market

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	1706.00	1704.50	The record	-1.50	902.00	-802.50
MAY 2022	1678.00	1689.75	The record	11.75	1710.25	20.50
JUL 2022	1650.00	1655.75	The record	5.75	1671.75	16.00
AUG 2022	1594.00	1604.25	The record	10.25	1623.25	19.00
SEP 2022	1507.00	1516.75	The record	9.75	1530.00	13.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	489.9	0.00
MAY 2012	473.3	481.80
JUL 2012	460.6	468.10
AUG 2012	448.3	455.30
SEP 2012	435.4	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	79.68	80.32
MAY 2012	75.75	75.82
JUL 2012	72.25	72.25
AUG 2012	69.3	69.11
SEP 2012	66.97	66.99



FarmProgress - Soybean prices firmed 2% after a round of technical buying today, with the focus still largely around South America's production potential as this season's harvest rolls along. March and May futures each rose 30.25 cents to close at \$17.0450 and \$16.8975, respectively. Soybean basis bids showed some volatility in both directions on Tuesday after firming as much as 20 cents at an Illinois processor and sliding as much as 14 cents lower at an Ohio elevator today.

Private exporters announced two large soybean sales this morning. The first was for 4.9 million bushels for delivery to China during the 2022/23 marketing year, which begins September 1, and the second was for 4.6 million bushels to unknown destinations during the current marketing year. Brazil's Anec estimates that the country will export 505.6 million bushels of soybeans in March, which is 17% above the group's prior projection. Anec does not expect Brazil to export any corn this month, however.

South Korea purchased 50,000 metric tons of soy meal from optional origins in an international tender that closed earlier today. The grain is for arrival by the end of June.

Preliminary volume estimates were for 190,642 contracts, shifting moderately above Monday's final count of 153,625.

South African Futures Exchange

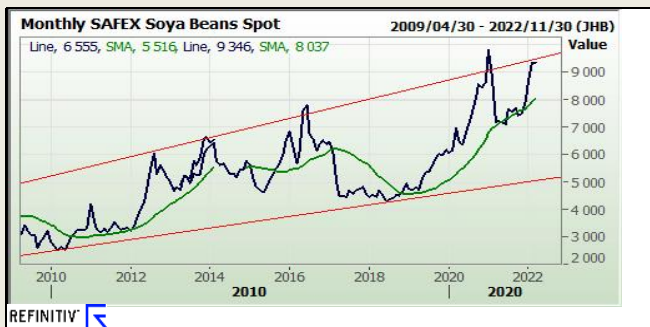
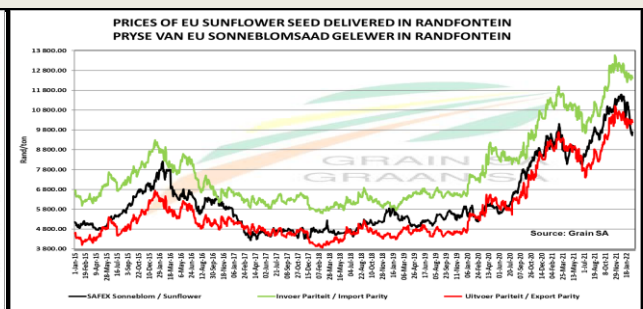
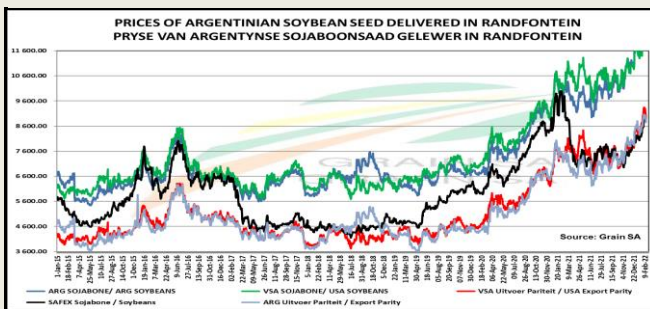
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 346.00	20%	R -4 550.12	R 4 795.88
May 2022	R 9 302.00	22%	R 142.22	R 9 444.22
Jul 2022	R 9 390.00	23%	R 83.95	R 9 473.95
Sep 2022	R 9 501.00	0%	R 94.27	R 9 595.27
Dec 2022	R 9 577.00	0%		R 9 577.00
Dec 2022	R 9 577.00	0%		R 9 577.00

	MTM	Vols
Dec 2021		
Mar 2022	R 12 824.00	23.5%
May 2022	R 12 167.00	21%
Jul 2022	R 12 240.00	23.5%
Sep 2022	R 12 295.00	0%
Dec 2022	R 12 340.00	0%
Dec 2022	R 12 340.00	0%



The local Soya market traded yesterday. The Mar'22 Soya contract ended unchanged while May'22 Soya closed unchanged. The parity move for the Mar'22 Soya contract for yesterday was unchanged.

The local Suns market closed yesterday. The Mar'22 Suns contract closed unchanged while May'22 Suns closed unchanged.



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.