



Fundamental Report

11 April 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7338	14.6663	-0.0675	-0.46%
Euro/Rand	16.0161	15.9548	-0.0613	-0.38%
GBPound/Rand	19.2107	19.0790	-0.1317	-0.69%
AusDollar/Rand	10.9855	10.8839	-0.1016	-0.92%
Euro/USDollar	1.0869	1.0874	0.0005	0.05%
GBPound/USDollar	1.3041	1.3008	-0.0033	-0.25%
AusDollar/USDollar	0.7456	0.7421	-0.0035	-0.47%
JpyYen/USDollar	124.0700	124.9500	0.8800	0.71%

BDLive - The JSE ended higher on Friday, snapping a four-day losing streak that had pushed the all share index to the lowest level since mid-March.

Resource stocks did the heaving lifting thanks to broadly higher commodity prices. Palladium was the standout performer after rising as much as 11% on renewed supply concerns before pulling back slightly to trade 8.4% higher at \$2,430/oz at 6.39pm on Friday. European shares rebounded on Friday but world stocks were still on track for their first weekly loss in four as the prospect of aggressive global rate hikes and geopolitical risks rattled investors.

Global risk appetite declined during the week as minutes from the Federal Reserve and European Central Bank showed policymakers are set to ramp up efforts to rein in inflation.



Commodities

	Last	Value Change	% Change
Platinum	978.33	3.33	0.34%
Gold	1943.22	-2.63	-0.14%
Silver	24.71	-0.04	-0.15%
Copper	4.69	-0.04	-0.75%
Gasoil	1008.75	-6.75	-0.67%
Brent Oil	100.49	-2.29	-2.28%

BDLive - Bengaluru — Gold prices remained trapped in a tight range on Friday as the dollar firmed on prospects of aggressive interest rate hikes by the US Federal Reserve, partially offsetting safe-haven demand fuelled by the lingering Russia-Ukraine conflict.

Spot gold was subdued at \$1,929.48/ by 3.18am GMT. US gold futures were down 0.3% at \$1,931.90. "Gold has held up relatively well this week given the move higher by both US yields and the US dollar, we may be seeing some underlying haven and inflation hedging buying supporting the downside," said Oanda senior analyst Jeffrey Halley. The US dollar climbed to a near two-year high against a basket of currencies and set for its best week in a month, backed by hawkish remarks from several Federal Reserve policymakers who are calling for a faster pace of interest rate increases to curb rapid inflation. A stronger US dollar makes gold less attractive for other currency holders.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	67747.07	0.00	0.00%
ALSI	67851.00	0.00	0.00%
S&P 500	4500.21	-11.93	-0.27%
FTSE	7551.81	117.75	1.56%
CAC	6548.22	0.00	0.00%
DAX	14283.67	0.00	0.00%
Hang Seng	21872.01	-610.63	-2.79%



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 and should not 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
MAY 2022	754.25	768.75	The record	14.50	771.75	3.00	17.50
JUL 2022	729.75	760.75	The record	31.00	764.75	4.00	35.00
SEP 2022	696.25	727.50	The record	31.25	731.25	3.75	35.00
DEC 2022	685.75	716.00	The record	30.25	719.00	3.00	33.25
MAR 2023	685.25	716.50	The record	31.25	720.00	3.50	34.75

FarmProgress - Corn prices wobbled when WASDE failed to show tighter stocks in today's report but ultimately followed soybeans and wheat higher on a round of technical buying, closing with gains of around 1.25%. The prospect of fewer U.S. corn acres this season due to high fertilizer prices lent additional support. May futures rose 10.25 cents to \$7.68, with July futures up 9.5 cents to \$7.5975.

Corn basis bids were steady to firm after rising 1 to 7 cents higher across five Midwestern locations on Friday.

In today's WASE report, USDA noted offsetting changes on feed and residual use versus corn used for ethanol production, which kept ending stocks unchanged at 1.440 billion bushels. Analysts were expecting to see a modest reduction, with an average trade guess of 1.415 billion bushels.

World ending stocks trended modestly higher, moving from 11.849 billion bushels in March up to 12.026 billion bushels. Analysts were expecting that number to be virtually unchanged, with an average trade guess of 11.847 billion bushels. USDA left most overseas corn production estimates unchanged, including for China, South Africa, Ukraine and Argentina. However, the agency did increase its estimate for production in Brazil to 4.567 billion bushels.

Corn plantings are just getting underway in France, with progress of 4% through April 4, according to FranceAgriMer. That's up from 2% a week ago but four points behind last year's pace so far.

Monthly CBOT Corn Spot 1994/06/30 - 2023/10/31 (CHG)

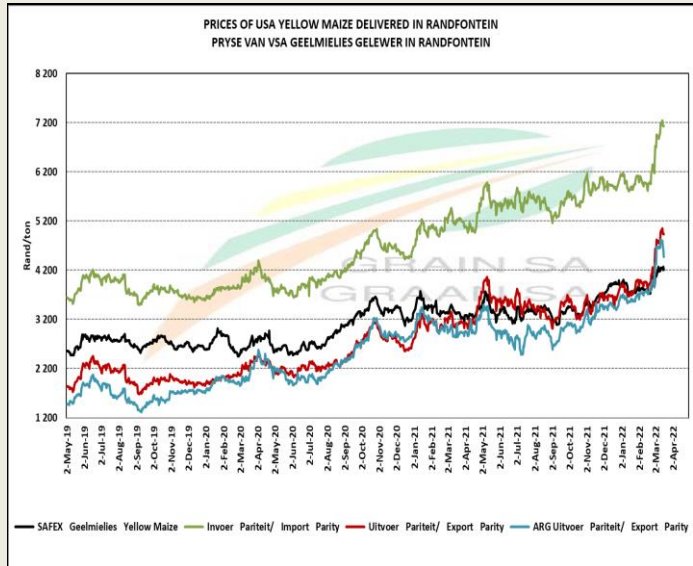


REFINITIV

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 082.00	26.5%	R 81.00	R 4 163.00
Jul 2022	R 4 091.00	24.25%	R 182.69	R 4 273.69
Sep 2022	R 4 132.00	22%	R 183.58	R 4 315.58
Dec 2022	R 4 226.00	23.25%	R 173.76	R 4 399.76
Dec 2022	R 4 226.00	23.25%	R 173.76	R 4 399.76
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 231.00	24.5%	R 81.00	R 4 312.00
Jul 2022	R 4 232.00	23%	R 182.69	R 4 414.69
Sep 2022	R 4 279.00	22%	R 183.58	R 4 462.58
Dec 2022	R 4 351.00	21%	R 173.76	R 4 524.76
Dec 2022	R 4 351.00	21%	R 173.76	R 4 524.76

The local Maize market traded lower yesterday. The Apr'22 WMAZ contract ended R31.00 down and Apr'22 YMAZ closed R31.00 lower. The May'22 WMAZ closed lower by R18.00 and May'22 YMAZ ended R24.00 down. The parity move for the Apr'22 Maize contract for yesterday was R84.00 positive.



Monthly SAFEX Maize Spot 2005/05/31 - 2023/03/31 (JHB)



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
MAY 2022	1020.50	1051.50	The record c	31.00	1077.75	26.25	57.25	MAY 2012	1070.00	1106.75	The record	36.75	1130.00	23.25	60.00
JUL 2022	1025.75	1058.25	The record c	32.50	1083.00	24.75	57.25	JUL 2012	1073.00	1110.00	The record	37.00	1134.00	24.00	61.00
SEP 2022	1082.75	1056.50	The record c	-26.25	1080.75	24.25	-2.00	SEP 2012	1051.50	1109.25	The record	57.75	1130.75	21.50	79.25
DEC 2022	1020.50	1052.75	The record c	32.25	1075.00	22.25	54.50	DEC 2012	1092.00	1108.50	The record	16.50	1129.50	21.00	37.50
MAR 2023	952.00	1043.25	The record c	91.25	529.00	-514.25	-423.00	MAR 2013	1018.00	1103.00	The record	85.00	1124.75	21.75	106.75



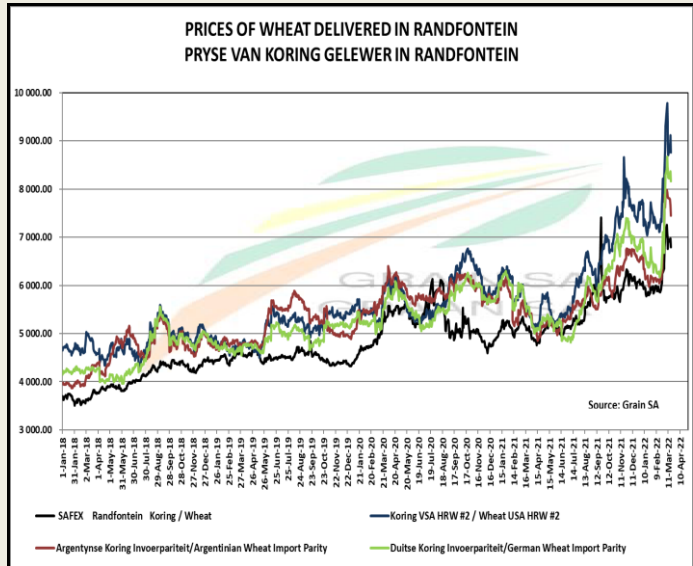
FarmProgress - Wheat prices moved substantially higher Friday on lower-than-expected global stocks, coupled with sustained worries about production and export potential in Ukraine this season. May Chicago SRW futures rose 29.75 cents to \$10.4975, May Kansas City HRW futures climbed 35.5 cents to \$11.0625, and May MGEX spring wheat futures gained 22 cents to \$11.2150.

USDA reported "stable supplies, lower domestic use, reduced exports and higher ending stocks" in today's WASDE report Exports fell another 14 million bushels to 785 million bushels, with the agency noting that U.S. wheat is priced out of many overseas markets at the moment. Exports will fall to the lowest level since 2015/16 if this trend plays out. Ending stocks moved 25 million bushels higher to 678 million bushels. Analysts were expecting to see a much more modest increase, with an average trade guess of 656 million bushels. Still, ending stocks are 20% below year-ago levels.

World ending stocks retreated lower, in contrast, bucking analyst expectations. Ending stocks dropped from 10.343 billion bushels in March down to 10.229 billion bushels. Trade guesses came in 100 million bushels higher than that number.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 6 830.00	18%	R 283.21	R 7 113.21
Jul 2022	R 6 835.00	16%	R 283.08	R 7 118.08
Sep 2022	R 6 699.00	20.5%	R -37.63	R 6 661.37
Dec 2022	R 6 469.00	12.25%	R 268.39	R 6 737.39
Dec 2022	R 6 469.00	12.25%	R 268.39	R 6 737.39
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed lower yesterday. The Apr'22 Weat contract closed R24.00 down and May'22 Weat closed R32.00 lower. The parity move for the Apr'22 Weat contract for yesterday was R276.00 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.

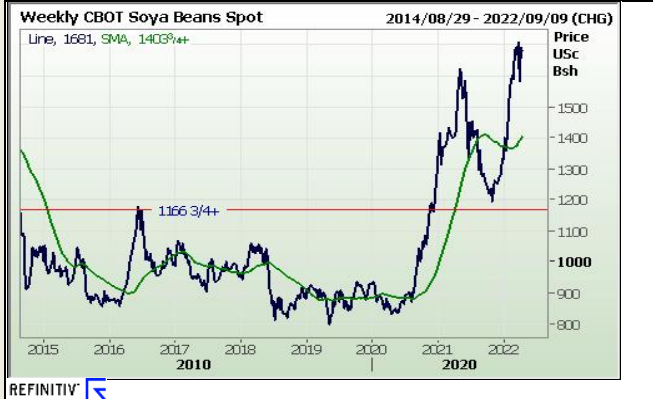
Oil Seed Market

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
MAY 2022	1652.00	1689.00	The record	37.00	902.00	-787.00	-750.00
JUL 2022	1632.50	1668.00	The record	35.50	1661.50	-6.50	29.00
AUG 2022	1605.00	1620.00	The record	15.00	1610.00	-10.00	5.00
SEP 2022	1550.50	1537.75	The record	-12.75	1526.25	-11.50	-24.25
NOV 2022	1471.00	1495.50	The record	24.50	1489.00	-6.50	18.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	468.2	468.30
JUL 2012	462.6	462.90
AUG 2012	452.2	453.30
SEP 2012	438.2	437.60
OCT 2012	424.7	424.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	75.12	74.49
JUL 2012	73.47	72.86
AUG 2012	71.32	70.59
SEP 2012	70.08	69.39
OCT 2012	69.01	68.15



FarmProgress - Soybean prices made substantial inroads after USDA reported lower U.S. stocks and reduced its production estimates in Brazil, which spurred a round of technical buying. Spillover strength from other commodities lent additional support today. May futures climbed 43.5 cents to \$16.89, with July futures up 41 cents to \$16.68.

Soybean basis bids were steady to firm after rising 1 to 9 cents higher at two interior river terminals and 6 cents higher at an Ohio elevator on Friday. USDA made some alterations to the soybean balance sheet this month, including an increase in exports and seed use that led to lower stocks. Exports improved 25 million bushels to 2.12 billion bushels. And seed usage moved higher to reflect the expectations for an increase in planted acres this year. Ending stocks are now estimated at 260 million bushels, which was very close to the average trade guess of 262 million bushels.

Global ending stocks tightened slightly, moving from 3.305 billion bushels in March down to 3.291 billion bushels. Analysts were expecting that number to drop even further, with an average trade guess of 3.262 billion bushels.

China plans to sell 18.4 million bushels of its state reserves of imported soybeans next week, according to a notice today from the country's National Grain Trade Center. China has offered other soybean and wheat auctions earlier this year to combat tight domestic supplies.

South African Futures Exchange

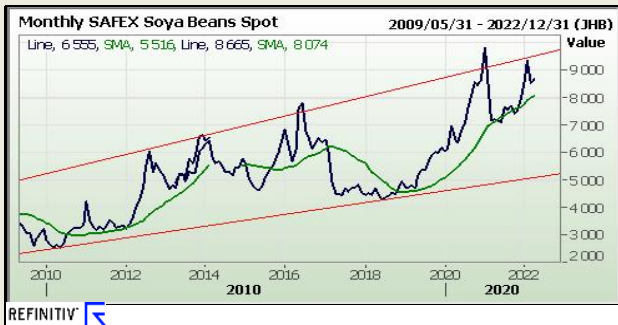
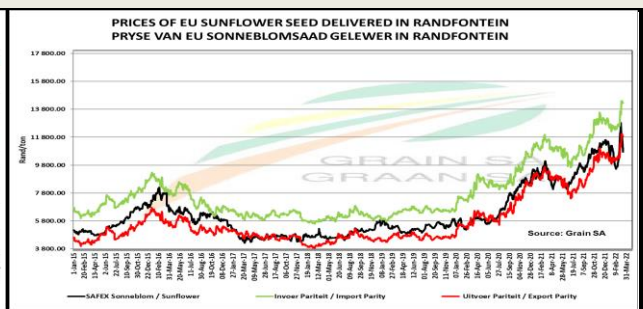
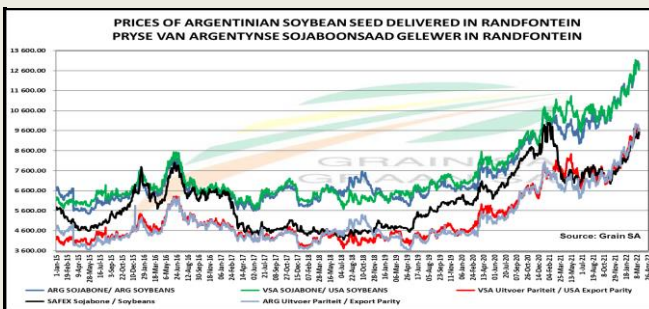
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 8 696.00	22%	R -4 082.68	R 4 613.32
Jul 2022	R 8 791.00	23%	R 115.79	R 8 906.79
Sep 2022	R 8 844.00	0%	R -169.14	R 8 674.86
Dec 2022	R 8 965.00	0%		R 8 965.00
Dec 2022	R 8 965.00	0%		R 8 965.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 450.00	26%
Jul 2022	R 10 625.00	24.5%
Sep 2022	R 10 780.00	0%
Dec 2022	R 10 921.00	24%
Dec 2022	R 10 921.00	24%



The local Soya market traded higher yesterday. The Apr'22 Soya contract ended R154.00 up and May'22 Soya closed R182.00 higher. The parity move for the Apr'22 Soya contract for yesterday was R107.00 positive.

The local Suns market closed lower yesterday. The Apr'22 Suns contract closed R14.00 down and May'22 Suns closed R36.00 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 not should it be taken to create any legal relations or contractual relations.