



Fundamental Report

17 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.1677	15.9352	-0.2325	-1.44%
Euro/Rand	18.2287	18.0419	-0.1868	-1.02%
GBPound/Rand	21.4281	21.2380	-0.1901	-0.89%
AusDollar/Rand	11.5260	11.4271	-0.0989	-0.86%
Euro/USDollar	1.1274	1.1323	0.0049	0.43%
GBPound/USDollar	1.3257	1.3325	0.0068	0.51%
AusDollar/USDollar	0.7129	0.7171	0.0042	0.59%
JpyYen/USDollar	113.7300	113.6200	-0.1100	-0.10%

BDLive - The JSE closed slightly weaker on Wednesday hours before a much-anticipated US Federal Reserve policy statement.

The federal open market committee (FOMC) is expected to announce it will step up the withdrawal of monetary stimulus, tapering asset purchases to \$30 billion a month and wind down the programme down by March next year. Investors pressed prices on Wednesday to see what the Federal Reserve will do to dampen inflation, while a leap in consumer prices to a 10-year high in Britain piled pressure on the Bank of England to act on Thursday.

Omicron, however, remains a wild card in the equation with the full impact of the new coronavirus variant as yet unclear, analysts said.

The MSCI global stock index was flat at 735.13 points, just over 3% below a lifetime high last month.



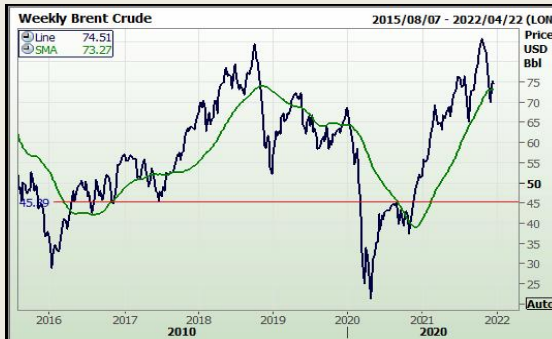
Commodities

	Last	Value Change	% Change
Platinum	936.43	0.13	0.01%
Gold	1802.93	3.90	0.22%
Silver	22.46	0.00	0.00%
Copper	4.30	-0.01	-0.12%
Gasoil	648.50	-4.50	-0.69%
Brent Oil	74.51	-0.51	-0.68%

BDLive - Bengaluru — Gold prices gained on Thursday, as the dollar weakened after the US Federal Reserve decided it would end its pandemic-era bond-buying programme in March, with investors now awaiting policy decisions from other major central banks.

Spot gold was up 0.3% at \$1,782.81/oz as of 5.51am GMT, while US gold futures jumped 1% to \$1,783.00.

"Any dollar weakness should see a corresponding rise in gold. The expectation is for a winding back of fiscal and monetary stimulus. If this view is unchanged, then it would be reasonable for gold prices to remain below \$1,800," said Michael Langford, director at corporate advisory AirGuide.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	65102.29	0.00	0.00%
ALSI	65545.00	0.00	0.00%
S&P 500	4709.85	-41.18	-0.87%
FTSE	7170.75	89.86	1.25%
CAC	7005.07	0.00	0.00%
DAX	15476.35	160.05	1.03%
Hang Seng	23475.50	-258.26	-1.10%



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.

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	589.00	591.25	The record	2.25	591.25	0.00	2.25
MAY 2022	591.00	592.75	The record	1.75	592.50	-0.25	1.50
JUL 2022	591.00	591.75	The record	0.75	591.50	-0.25	0.50
SEP 2022	560.00	563.00	The record	3.00	562.75	-0.25	2.75
DEC 2022	545.00	547.25	The record	2.25	546.25	-1.00	1.25

FarmProgress - Corn prices found gains of nearly 1% today on a round of technical buying partly triggered by renewed export optimism and spillover strength from wheat. March futures added 5.25 cents to \$5.91, with May futures up 5.5 cents to \$5.9275.

Corn basis bids were steady across most Midwestern locations on Thursday but did track 7 cents lower at an Illinois river terminal today.

Old crop corn export sales jumped 74% above the prior four-week average and captured a new marketing-year high, with 76.7 million bushels. New crop sales added another 29.7 million bushels, for a total tally of 106.4 million bushels. That was also on the upper end of analyst estimates, which ranged between 75.8 million and 114.2 million bushels. Cumulative sales for the 2021/22 marketing year are still a bit behind last year's pace after moving to 458.4 million bushels.

Corn export shipments trended 21% higher week-over-week and 11% above the prior four-week average, with 43.0 million bushels. Mexico was the No. 1 destination, with 12.5 million bushels.

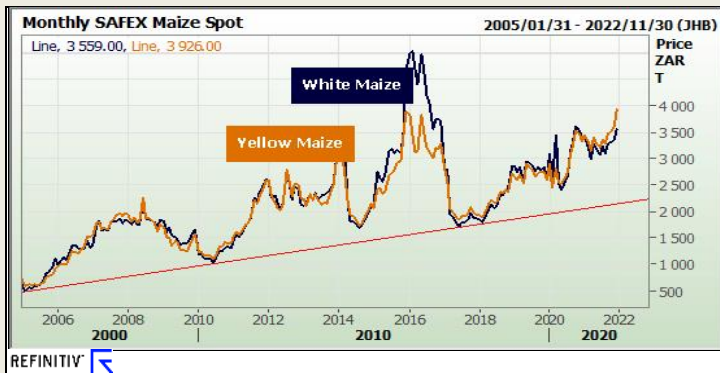
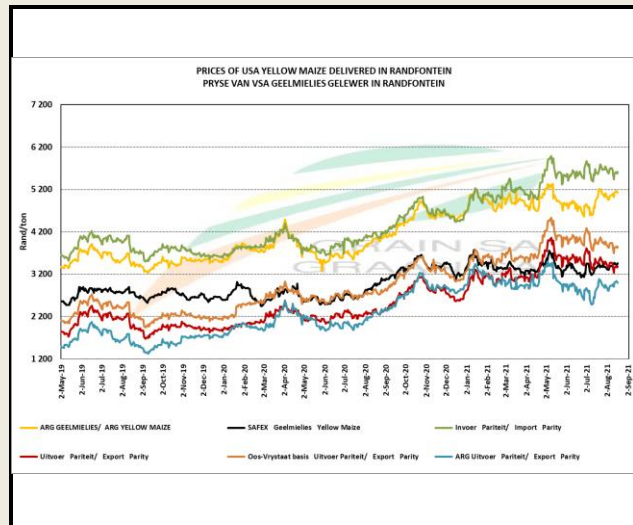
The European Commission raised its projection for 2021/22 corn production across the EU, with a new estimate of 2.732 billion bushels. Estimates for corn imports this marketing year held steady, at 570.8 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021	R 3 559.00	28.25%		R 3 559.00
Mar 2022	R 3 519.00	30%	R -39.80	R 3 479.20
May 2022	R 3 409.00	26.5%	R -44.68	R 3 364.32
Jul 2022	R 3 408.00	24.75%	R -50.96	R 3 357.04
Sep 2022	R 3 452.00	0%	R -34.01	R 3 417.99
Dec 2022	R 3 541.00	23.25%	R -42.04	R 3 498.96
Dec 2022	R 3 541.00	23.25%	R -42.04	R 3 498.96
Yellow Maize Future				
Dec 2021	R 3 926.00	29%		R 3 926.00
Mar 2022	R 3 864.00	28%	R -39.80	R 3 824.20
May 2022	R 3 580.00	24.5%	R -44.68	R 3 535.32
Jul 2022	R 3 574.00	23%	R -50.96	R 3 523.04
Sep 2022	R 3 612.00	0%	R -34.01	R 3 577.99
Dec 2022	R 3 693.00	0%	R -42.04	R 3 650.96
Dec 2022	R 3 693.00	0%	R -42.04	R 3 650.96

The local Maize market traded higher yesterday. The Dec'21 WMAZ contract ended R24.00 up and Dec'21 YMAZ closed R48.00 higher. The Mar'22 WMAZ closed higher by R30.00 and Mar'22 YMAZ ended R63.00 up. The parity move for the Dec'21 Maize contract for yesterday was R39.00 negative.

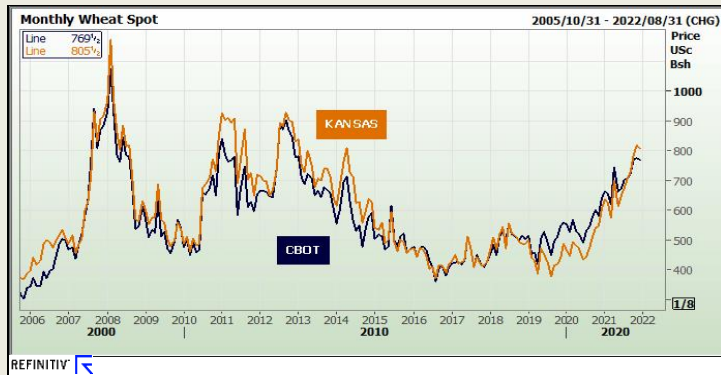


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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.

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	774.00	770.50	The record d	-3.50	769.75	-0.75	-4.25	MAR 2012	799.00	803.75	The record	4.75	805.50	1.75	6.50
MAY 2022	780.00	775.00	The record d	-5.00	774.25	-0.75	-5.75	MAY 2012	801.00	804.75	The record	3.75	806.25	1.50	5.25
JUL 2022	773.00	768.50	The record d	-4.50	765.50	-3.00	-7.50	JUL 2012	791.00	796.50	The record	5.50	797.75	1.25	6.75
SEP 2022	775.00	771.00	The record d	-4.00	768.00	-3.00	-7.00	SEP 2012	792.00	797.75	The record	5.75	801.00	3.25	9.00
DEC 2022	778.00	774.50	The record d	-3.50	529.00	-245.50	-249.00	DEC 2012	795.00	801.50	The record	6.50	0.00	-801.50	-795.00

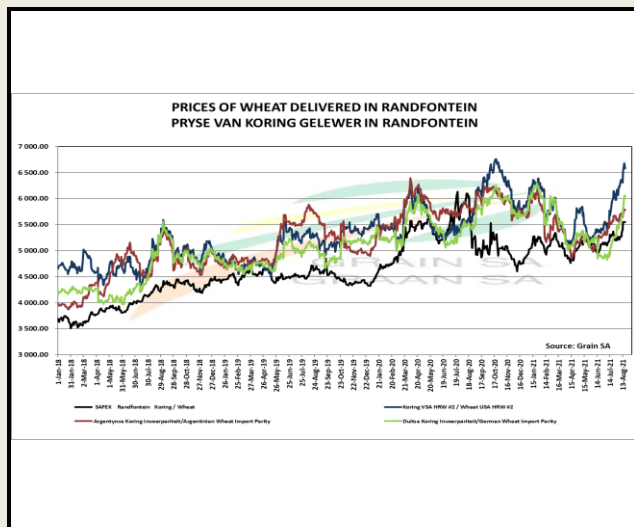


FarmProgress - Wheat prices faced significant cuts on Wednesday but recovered a good portion of those losses on Thursday after most contracts rose 1.5% to 2% higher. Export optimism and weather worries in the Central Plains were two of several factors that helped trigger a round of technical buying today. March Chicago SRW futures gained 12.75 cents to \$7.6875, March Kansas City HRW futures rose 17 cents to \$8.0250, and March MGEX spring wheat futures climbed 17.75 cents to \$10.27. To say Wednesday's weather was windy would be a bit of an understatement. According to the National Weather Service Storm Prediction Center, yesterday set a record for the greatest number of hurricane-force wind gusts (75+ mph), with at least 55. High winds caused numerous vehicular accidents in the Central Plains, and dust and debris damaged some winter wheat fields (although it's difficult to quantify the extent of the damage at this time).

Wheat export sales climbed to a marketing-year high and trended noticeably above the prior four-week average, with 23.9 million bushels. That was also higher than the entire range of trade guesses, which came in between 7.3 million and 16.5 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 379.0 million bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021	R 6 176.00	18%		R 6 176.00
Mar 2022	R 6 266.00	20%	R -91.01	R 6 174.99
May 2022	R 6 299.00	19.5%	R -100.30	R 6 198.70
Jul 2022	R 6 273.00	0%	R -109.95	R 6 163.05
Sep 2022	R 6 134.00	0%	R -107.19	R 6 026.81
Dec 2022				
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local Weat market closed higher yesterday. The Dec'21 Weat contract closed R22.00 up and Mar'22 Weat closed R40.00 higher. The parity move for the Dec'21 Weat contract for yesterday was R92.00 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
JAN 2022	1258.00	1277.25	The record	19.25	902.00	-375.25
MAR 2022	1263.00	1278.25	The record	15.25	1279.25	1.00
MAY 2022	1271.00	1284.00	The record	13.00	1285.50	1.50
JUL 2022	1278.00	1290.25	The record	12.25	1291.00	0.75
AUG 2022	1272.00	1282.25	The record	10.25	1281.50	-0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	372.3	373.30
MAR 2012	368.7	369.60
MAY 2012	368	368.80
JUL 2012	369.7	370.80
AUG 2012	368.6	369.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	54.65	54.54
MAR 2012	54.73	54.59
MAY 2012	54.76	54.66
JUL 2012	54.73	54.54
AUG 2012	54.52	54.30



FarmProgress - Soybean prices captured double-digit gains Thursday after a round of technical buying partly spurred by spillover strength from corn, wheat and soyoil. January futures rose 14.5 cents to \$12.77, with March futures up 12.75 cents to \$12.78.

Soybean basis bids dropped 5 cents at an Indiana processor on Thursday while moving 1 to 8 cents higher at two other Midwestern locations and holding steady elsewhere across the central U.S. today.

Private exporters announced to USDA the sale of 20,000 metric tons of soyoil for delivery to India during the 2021/22 marketing year, which began October 1.

Old crop soybean export sales fell 20% lower week-over-week and slid 6% below the prior four-week average, with 48.1 million bushels. New crop sales added another 5.1 million bushels, for a total of 53.2 million bushels. That was toward the lower end of trade estimates, which ranged between 40.4 million and 69.8 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately trailing last year's pace, with 934.1 million bushels.

South African Futures Exchange

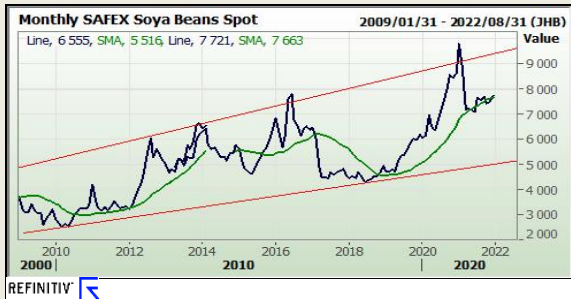
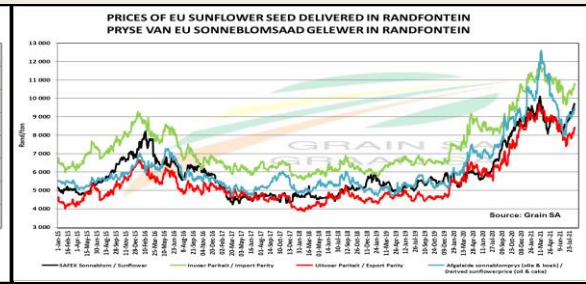
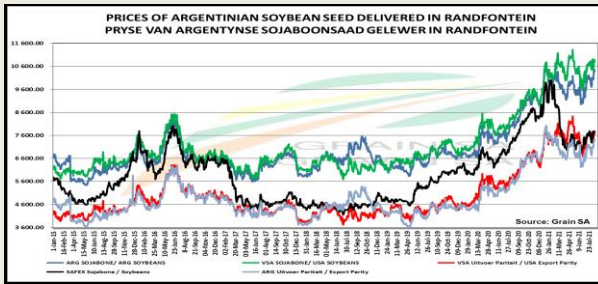
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 721.00	23.5%		R 7 721.00
Mar 2022	R 7 632.00	20%	R -12.75	R 7 619.25
May 2022	R 7 560.00	23%	R -23.68	R 7 536.32
Jul 2022	R 7 660.00	0%	R -33.06	R 7 626.94
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11 430.00	22.5%
Mar 2022	R 11 017.00	23%
May 2022	R 9 480.00	21%
Jul 2022	R 9 505.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Dec'21 Soya contract ended R76.00 up and Mar'22 Soya closed R66.00 higher. The parity move for the Dec'21 Soya contract for yesterday was R3.00 negative.

The local Suns market closed lower yesterday. The Dec'21 Suns contract closed R70.00 down and Mar'22 Suns closed R28.00 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 should not be taken to create any legal relations or contractual relations.