



Fundamental Report

21 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8576	15.7969	-0.0607	-0.38%
Euro/Rand	17.8581	17.8170	-0.0411	-0.23%
GBPound/Rand	20.9102	20.8659	-0.0443	-0.21%
AusDollar/Rand	11.2514	11.2363	-0.0151	-0.13%
Euro/USDollar	1.1261	1.1280	0.0019	0.17%
GBPound/USDollar	1.3190	1.3209	0.0019	0.14%
AusDollar/USDollar	0.7097	0.7113	0.0016	0.23%
JpyYen/USDollar	113.5100	113.6500	0.1400	0.12%

BDLive - The JSE fell the most in more than three weeks on Monday, tracking global markets, as fears over the economic growth outlook amid the spread of Omicron and a setback in US President Joe Biden's economic agenda weighed on sentiment.

Just a month after the Omicron variant was reported in Europe, 12,000 cases were detected in the UK on Sunday, but experts say most infections are going undetected and the real daily number may be above 200,000. Stocks fell and oil prices slid more than 3% on Monday as surging OmicronCovid-19 cases triggered tighter curbs in Europe and US growth prospects dimmed after a \$1.75-trillion domestic investment bill suffered a potentially fatal blow.

The spread of the Omicron variant saw the Netherlands go into lockdown on Sunday and put pressure on others to follow, though the US seemed set to remain open.

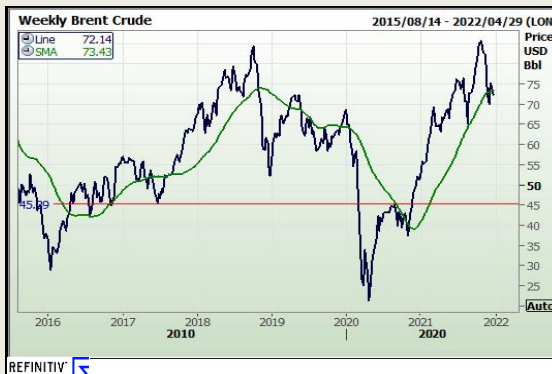


Commodities

	Last	Value Change	% Change
Platinum	928.52	-3.67	-0.40%
Gold	1790.66	1.34	0.07%
Silver	22.23	0.00	0.00%
Copper	4.31	0.02	0.42%
Gasoil	623.00	16.75	2.69%
Brent Oil	72.14	0.62	0.86%

BDLive - Bengaluru — Gold prices edged higher on Monday, hovering near a three-week high hit last week, as fears over the rapidly spreading Omicron coronavirus variant boosted the metal's safe-haven appeal. Spot gold rose 0.2% to \$1,801.21 an ounce by 4.12am GMT, while US gold futures fell 0.2% to \$1,802. On Friday, bullion prices had hit their highest since November 26. "There are a lot of reasons to own gold since real rates remain historically low even if the Fed raises interest rates. The bond market remains non-reactive in terms of terminal rates," said Stephen Innes, managing partner at SPI Asset Management.

Omicron uncertainty could lead to a more dovish central bank narrative in 2022, Innes said, adding that issues in Washington over the domestic investment bill and the Ukraine risk were also boosting the metal's appeal.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63652.47	0.00	0.00%
ALSI	64221.00	0.00	0.00%
S&P 500	4620.64	-52.62	-1.14%
FTSE	7269.92	-71.89	-0.99%
CAC	6870.10	0.00	0.00%
DAX	15239.67	0.00	0.00%
Hang Seng	22744.86	121.10	0.53%



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	588.00	591.00	The record	3.00	592.25	1.25	4.25
MAY 2022	590.00	592.00	The record	2.00	593.25	1.25	3.25
JUL 2022	588.00	589.75	The record	1.75	591.50	1.75	3.50
SEP 2022	559.00	560.50	The record	1.50	561.25	0.75	2.25
DEC 2022	544.00	544.75	The record	0.75	546.25	1.50	2.25

FarmProgress - Corn prices tested modest gains very briefly this morning but ultimately settled around 0.4% lower by the close after a choppy session. Spillover weakness from outside markets was partly to blame for the round of technical selling today. March futures dropped 2 cents to \$5.9125, with may futures down 2.25 cents to \$5.92.

Corn basis bids dropped 6 to 11 cents lower at two processors while firming a penny at an Ohio elevator and holding steady at most other Midwestern locations on Monday.

Corn export inspections made it to 39.4 million bushels this past week. That was on the higher end of trade estimates, which ranged between 23.6 million and 47.2 million bushels. Mexico was the No. 1 destination, with 14.0 million bushels. Cumulative totals for the 2021/22 marketing year are still lagging behind last year's pace but are slowly gaining ground, reaching 445.4 million bushels. Digging around for last-minute holiday gift ideas? Farm Progress has you covered in the latest Around Farm Progress podcast – click here to learn more.

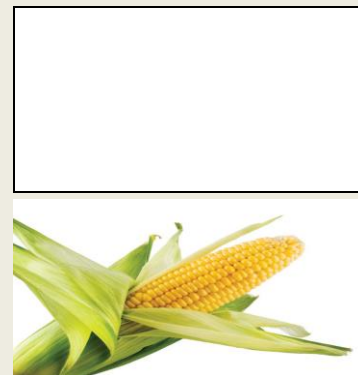
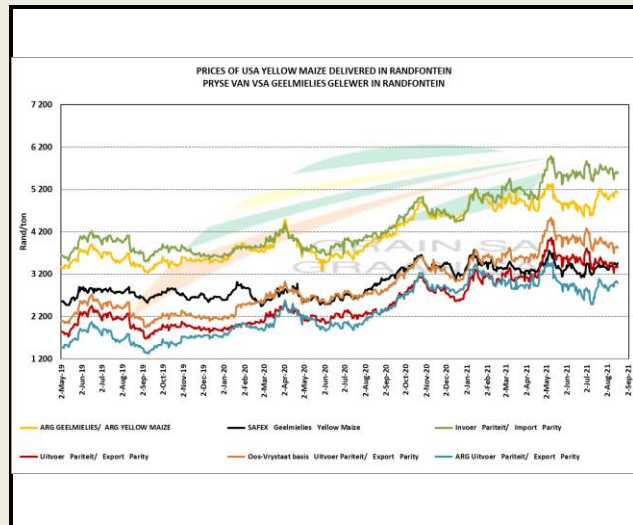
Preliminary volume estimates were for 140,661 contracts, tracking moderately lower than Friday's final count of 183,689.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021	R 3 595.00	28.25%		R 3 595.00
Mar 2022	R 3 539.00	30%	R 12.38	R 3 551.38
May 2022	R 3 395.00	26.5%	R 6.11	R 3 401.11
Jul 2022	R 3 385.00	24.75%	R 7.72	R 3 392.72
Sep 2022	R 3 442.00	0%	R 0.63	R 3 442.63
Dec 2022	R 3 523.00	23.25%	R 0.99	R 3 523.99
Dec 2022	R 3 523.00	23.25%	R 0.99	R 3 523.99
Yellow Maize Future				
Dec 2021	R 3 882.00	29%		R 3 882.00
Mar 2022	R 3 807.00	28%	R 12.38	R 3 819.38
May 2022	R 3 539.00	24.5%	R 6.11	R 3 545.11
Jul 2022	R 3 529.00	23%	R 7.72	R 3 536.72
Sep 2022	R 3 579.00	0%	R 0.63	R 3 579.63
Dec 2022	R 3 662.00	0%	R 0.99	R 3 662.99
Dec 2022	R 3 662.00	0%	R 0.99	R 3 662.99

The local Maize market traded mixed yesterday. The Dec'21 WMAZ contract ended R12.00 up while Dec'21 YMAZ closed R24.00 lower. The Mar'22 WMAZ closed higher by R9.00 while Mar'22 YMAZ ended R15.00 down. The parity move for the Dec'21 Maize contract for yesterday was R12.00 positive.

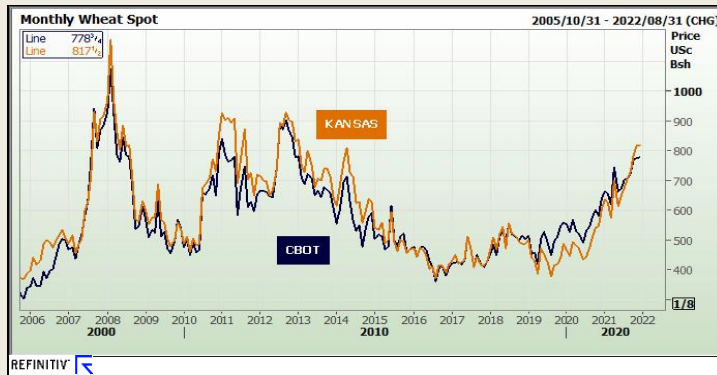


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

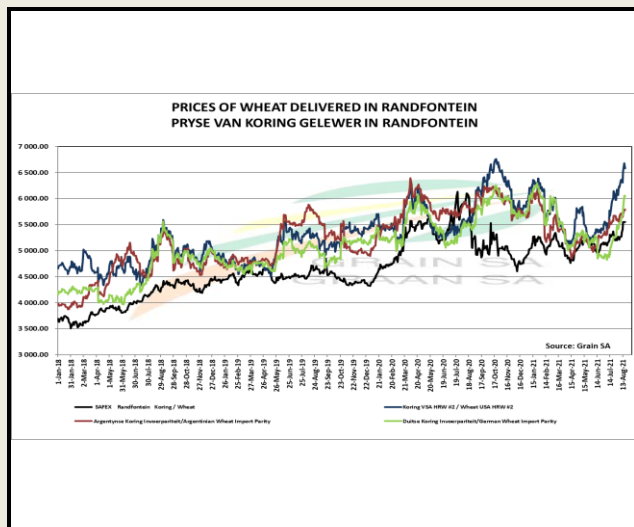
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	762.00	777.75	The record c	15.75	778.75	1.00	16.75	MAR 2012	799.00	813.25	The record	14.25	817.50	4.25	18.50
MAY 2022	767.00	780.50	The record c	13.50	780.50	0.00	13.50	MAY 2012	795.00	813.00	The record	18.00	817.00	4.00	22.00
JUL 2022	758.00	771.50	The record c	13.50	770.75	-0.75	12.75	JUL 2012	790.00	803.75	The record	13.75	806.50	2.75	16.50
SEP 2022	759.00	773.50	The record c	14.50	771.25	-2.25	12.25	SEP 2012	790.00	805.00	The record	15.00	806.75	1.75	16.75
DEC 2022	760.00	776.50	The record c	16.50	529.00	-247.50	-231.00	DEC 2012	794.00	808.75	The record	14.75	810.75	2.00	16.75



FarmProgress - Wheat prices were mixed but mostly higher after some uneven technical maneuvering today. Winter wheat contracts were able to move back into the green after overcoming moderate overnight losses, while spring wheat contracts finished the session modestly lower. March Chicago SRW futures picked up 2.75 cents to \$7.7775, March Kansas City HRW futures added 4 cents to \$8.14, and March MGEX spring wheat futures faded 2.75 cents to \$10.1975. Wheat export inspections tipped 21% lower week-over-week, to 7.8 million bushels. Analysts were generally expecting a bigger haul, with trade guesses that ranged between 7.3 million and 14.7 million bushels. Mexico was the top destination, with 3.4 million bushels. Cumulative totals for the 2021/22 marketing year continue to lose ground versus last year's pace, reaching 427.4 million bushels. Russian consultancy Sovecon estimates that the country's wheat exports in December will reach 143.3 million bushels, which would be the highest monthly total since September, if realized. Russia is the world's No. 1 wheat exporter. Algeria issued an international tender to purchase 1.8 million bushels of durum wheat (although the country often purchases substantially more than the nominal amount listed) from optional origins that closes tomorrow. The grain is for shipment in February.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021	R 5 985.00	18%		R 5 985.00
Mar 2022	R 6 077.00	20%	R 80.23	R 6 157.23
May 2022	R 6 111.00	19.5%	R 61.25	R 6 172.25
Jul 2022	R 6 136.00	0%	R 57.10	R 6 193.10
Sep 2022	R 6 101.00	0%	R 54.18	R 6 155.18
Dec 2022				
Dec 2022				
Cape Wheat				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				
Dec 2022				



The local wheat market closed lower yesterday. The Dec'21 Wheat contract closed R75.00 down and Mar'22 Wheat closed R70.00 lower. The parity move for the Dec'21 Wheat contract for yesterday was R83.00 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.

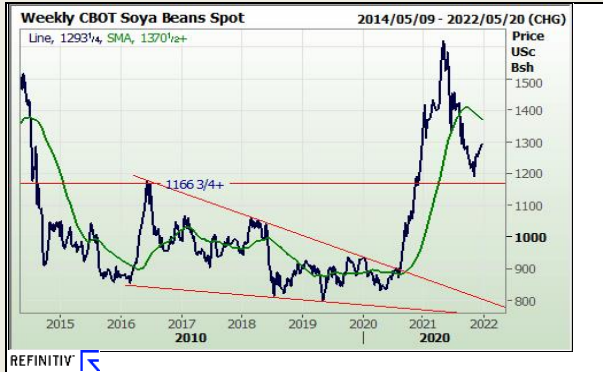
Oil Seed Market

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
JAN 2022	1281.00	1292.25	The record	11.25	902.00	-390.25
MAR 2022	1283.00	1294.75	The record	11.75	1295.75	1.00
MAY 2022	1286.00	1299.75	The record	13.75	1300.75	1.00
JUL 2022	1294.00	1306.00	The record	12.00	1307.00	1.00
AUG 2022	1289.00	1295.25	The record	6.25	1296.00	0.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	386.2	385.90
MAR 2012	383.3	382.90
MAY 2012	382.2	381.80
JUL 2012	383.5	382.90
AUG 2012	382.4	381.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	52.94	53.45
MAR 2012	53.01	53.52
MAY 2012	53.07	53.56
JUL 2012	53.07	53.52
AUG 2012	52.86	53.47



FarmProgress - Soybean prices moved moderately higher today as lingering concerns about dry weather in southern Brazil was enough to trigger another round of technical buying. January futures rose 7.25 cents to \$12.9250, while March futures added 6 cents to \$12.9450.

Soybean basis bids firmed 2 cents at an Ohio elevator and dropped 2 to 5 cents lower at two other Midwestern locations while holding steady elsewhere across the central U.S. on Monday.

Soybean export inspections drifted slightly below the prior week's tally, with 61.7 million bushels. That was also toward the lower end of trade guesses, which ranged between 55.1 million and 77.2 million bushels. China was the No. 1 destination, with 34.7 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately behind last year's pace, with 997.6 million bushels.

South African Futures Exchange

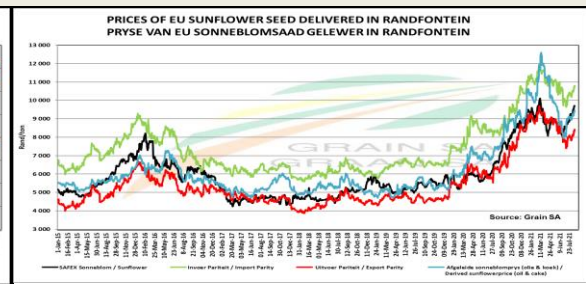
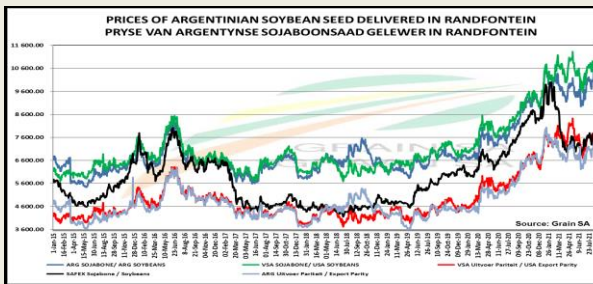
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7 920.00	23.5%		R 7 920.00
Mar 2022	R 7 699.00	20%	R 45.39	R 7 744.39
May 2022	R 7 568.00	23%	R 56.93	R 7 624.93
Jul 2022	R 7 661.00	0%	R 46.60	R 7 707.60
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021	R 11 400.00	22.5%
Mar 2022	R 11 058.00	23%
May 2022	R 9 416.00	21%
Jul 2022	R 9 465.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded mixed yesterday. The Dec'21 Soya contract ended R135.00 up while Mar'22 Soya closed R12.00 lower. The parity move for the Dec'21 Soya contract for yesterday was R49.00 positive.

The local Suns market closed mixed yesterday. The Dec'21 Suns contract closed R5.00 down while Mar'22 Suns closed R56.00 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 be taken to create any legal relations or contractual relations.