



Fundamental Report

22 December 2021

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 15.8184 | 15.8841 | 0.0657 | 0.42% |
| Euro/Rand | 17.8660 | 17.9088 | 0.0428 | 0.24% |
| GBPound/Rand | 20.9613 | 21.0450 | 0.0837 | 0.40% |
| AusDollar/Rand | 11.2769 | 11.3158 | -0.0389 | -0.34% |
| Euro/USDollar | 1.1292 | 1.1267 | -0.0025 | -0.22% |
| GBPound/USDollar | 1.3255 | 1.3248 | -0.0007 | -0.05% |
| AusDollar/USDollar | 0.7129 | 0.7124 | -0.0005 | -0.07% |
| JpyYen/USDollar | 113.6600 | 114.1300 | 0.4700 | 0.41% |

BDLive - Hong Kong — Asian share markets were gaining ground on Wednesday as the risk appetite of global investors rises heading into year-end, despite the surging number of Omicron variant cases around the world. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.6%, after US stocks ended the previous session with gains. Australian shares were down 0.1%, which analysts said was the result of a higher dollar overnight which weakened appetite for commodities and the sector's related stocks. Japan's Nikkei stock index was 0.1% higher.

Hong Kong's Hang Seng index jumped 1.2% and China's blue-chip CSI 300 Index was 0.23% up in early trade. Tech stocks were the major driver of the Hong Kong strong open after trading in negative territory for most of the week.

A better night on Wall Street provided the positive lead for Asian markets with a sharp rebound in sentiment for US stocks.



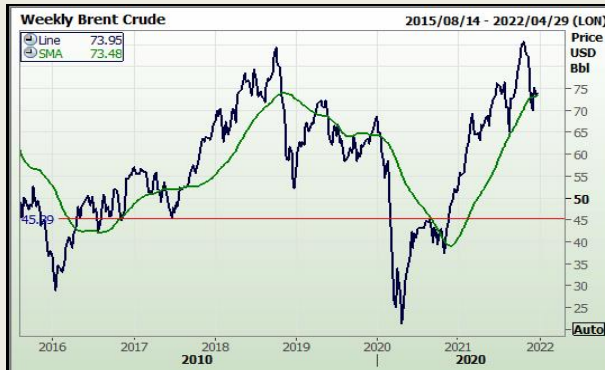
Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 928.00 | -6.46 | -0.70% |
| Gold | 1787.30 | -1.06 | -0.06% |
| Silver | 22.49 | 0.00 | 0.00% |
| Copper | 4.33 | -0.01 | -0.27% |
| Gasoil | 642.75 | 3.50 | 0.54% |
| Brent Oil | 73.95 | -0.03 | -0.04% |

BDLive - Bengaluru — Gold prices were stuck in a tight range on Tuesday as a slightly weaker dollar countered an improvement in risk sentiment, while a surge in cases due to the Omicron coronavirus variant persist as a worry for investors. Spot gold was last up 0.1% at \$1,791.73/oz at 4.57am GMT, while US gold futures fell 0.1% to \$1,792.30. The dollar index hovered below recent highs, having lost ground overnight after a blow to Democratic spending plans in Washington. A weaker dollar makes the greenback-priced bullion more appealing for overseas buyers.

"Gold investors lack the stomach for any sort of losses still, as evident by recent rapid retreats on rallies above \$1,800," said Jeffrey Halley, a senior market analyst at Oanda.

Gold lacks the momentum to break out of current rangebound trading, Halley said, adding it had "to some extent, become a forgotten asset class into the year-end".



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 64611.70 | 0.00 | 0.00% |
| ALSI | 65165.00 | 0.00 | 0.00% |
| S&P 500 | 4568.02 | 81.21 | 1.78% |
| FTSE | 7198.03 | 99.38 | 1.38% |
| CAC | 6964.99 | 0.00 | 0.00% |
| DAX | 15447.44 | 0.00 | 0.00% |
| Hang Seng | 22971.33 | 60.62 | 0.26% |



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 | 591.00 | 598.25 | The record | 7.25 | 598.75 | 0.50 | 7.75 |
| MAY 2022 | 592.00 | 599.25 | The record | 7.25 | 599.75 | 0.50 | 7.75 |
| JUL 2022 | 591.00 | 597.75 | The record | 6.75 | 598.25 | 0.50 | 7.25 |
| SEP 2022 | 561.00 | 567.25 | The record | 6.25 | 567.00 | -0.25 | 6.00 |
| DEC 2022 | 545.00 | 550.00 | The record | 5.00 | 550.00 | 0.00 | 5.00 |

FarmProgress - Corn prices rose more than 1% higher today on a round of technical buying that was largely spurred by spillover strength other grains and energy futures, although dry forecasts in South America were also supportive. Prices closed tantalizingly close to \$6 per bushel, with March and May futures each adding 7 cents to close at \$5.98 and \$5.99, respectively.

Corn basis bids held steady across the central U.S. on Tuesday.

European Union corn imports during the 2021/22 marketing year are tracking 20% below last year's pace so far, with 256.7 million bushels through December 19, per the latest data from the European Commission.



It has been a fairly active year when it came to ag policy. From infrastructure to trade and labor and much more, there were plenty of "wins" and "losses" for our industry in 2021. Farm Futures policy editor Jacqui Fatka breaks down the highlights (and lowlights) in this slideshow - click here to learn more.

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.

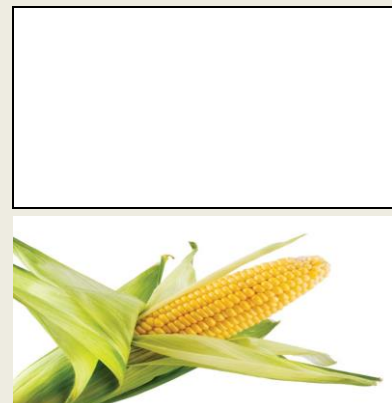
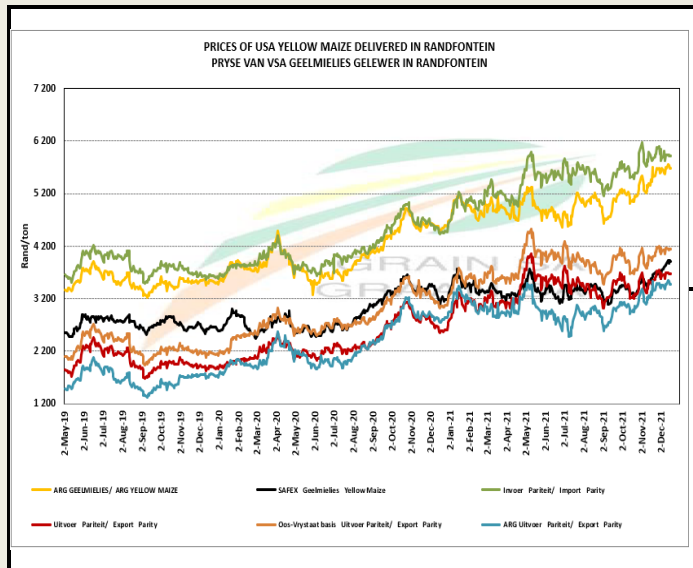
Preliminary volume estimates were for 169,912 contracts, shifting higher than Monday's final count of 156,651.

REFINITIV

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2021 | R 3,622.00 | 28.25% | | R 3,622.00 |
| Mar 2022 | R 3,546.00 | 30% | R 63.75 | R 3,609.75 |
| May 2022 | R 3,396.00 | 26.5% | R 63.77 | R 3,459.77 |
| Jul 2022 | R 3,400.00 | 24.75% | R 60.62 | R 3,460.62 |
| Sep 2022 | R 3,444.00 | 0% | R 52.03 | R 3,496.03 |
| Dec 2022 | R 3,530.00 | 23.25% | R 45.36 | R 3,575.36 |
| Dec 2022 | R 3,530.00 | 23.25% | R 45.36 | R 3,575.36 |
| Yellow Maize Future | | | | |
| Dec 2021 | R 3,923.00 | 29% | | R 3,923.00 |
| Mar 2022 | R 3,823.00 | 28% | R 63.75 | R 3,886.75 |
| May 2022 | R 3,539.00 | 24.5% | R 63.77 | R 3,602.77 |
| Jul 2022 | R 3,540.00 | 23% | R 60.62 | R 3,600.62 |
| Sep 2022 | R 3,582.00 | 0% | R 52.03 | R 3,634.03 |
| Dec 2022 | R 3,664.00 | 0% | R 45.36 | R 3,709.36 |
| Dec 2022 | R 3,664.00 | 0% | R 45.36 | R 3,709.36 |

The local Maize market traded higher yesterday. The Dec'21 WMAZ contract ended R27.00 up and Dec'21 YMAZ closed R41.00 higher. The Mar'22 WMAZ closed higher by R7.00 and Mar'22 YMAZ ended R16.00 up. The parity move for the Dec'21 Maize contract for yesterday was R12.00 positive.

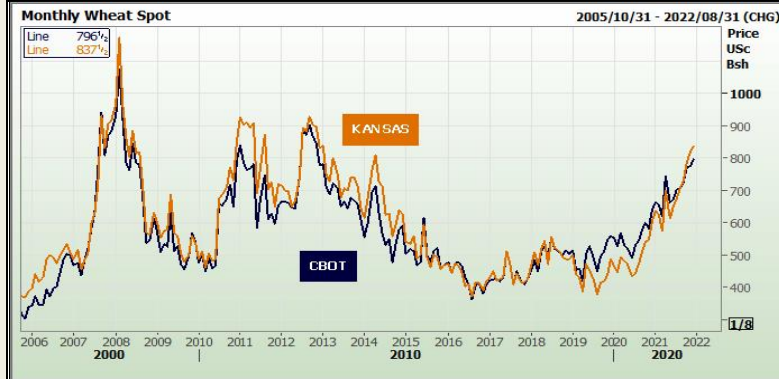


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

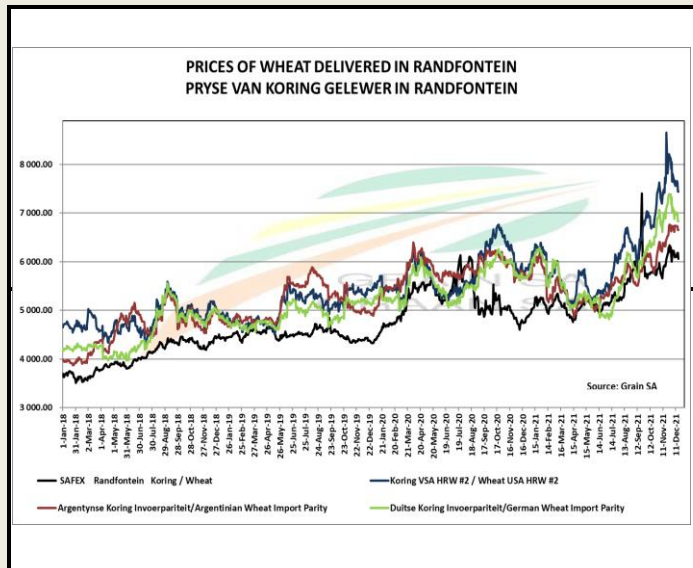
| CBOT Wheat | | | | | | | | KBOT Wheat | | | | | | | |
|------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| 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 | 775.00 | 799.00 | The record c | 24.00 | 796.50 | -2.50 | 21.50 | MAR 2012 | 815.00 | 841.50 | The record | 26.50 | 837.50 | -4.00 | 22.50 |
| MAY 2022 | 778.00 | 801.75 | The record c | 23.75 | 798.75 | -3.00 | 20.75 | MAY 2012 | 814.00 | 840.00 | The record | 26.00 | 836.50 | -3.50 | 22.50 |
| JUL 2022 | 768.00 | 790.00 | The record c | 22.00 | 788.00 | -2.00 | 20.00 | JUL 2012 | 804.00 | 829.00 | The record | 25.00 | 826.50 | -2.50 | 22.50 |
| SEP 2022 | 769.00 | 789.50 | The record c | 20.50 | 787.25 | -2.25 | 18.25 | SEP 2012 | 805.00 | 829.50 | The record | 24.50 | 826.50 | -3.00 | 21.50 |
| DEC 2022 | 772.00 | 791.75 | The record c | 19.75 | 529.00 | -262.75 | -243.00 | DEC 2012 | 811.00 | 833.50 | The record | 22.50 | 824.00 | -9.50 | 13.00 |



FarmProgress - Wheat prices saw a substantial spike higher Tuesday on a round of technical buying largely spurred by red-hot energy prices and an uptick in global demand optimism after several new tenders were issued earlier today. March Chicago SRW futures rose 19 cents to \$7.9675, March Kansas City HRW futures climbed 27.5 cents to \$8.4075, and March MGEX spring wheat futures added 5.75 cents to \$10.2550. Just how damaging were the hurricane-force winds that whipped across the Plains earlier this month? "Some acres no doubt are gone. But there is probably a larger set of acres that have been severely damaged, and the weather we get from here on out will play a role," according to Kansas State extension agronomist Lucas Haag. European Union soft wheat exports during the 2021/22 marketing year have reached 490.9 million bushels through December 19, which is already trending ahead of last year's pace despite having incomplete French data, according to the European Commission. EU barley exports are also up year-over-year, with 202.1 million bushels. Turkey purchased 11.8 million bushels of milling wheat in an international tender that closed earlier today. The grain was likely sourced from Ukraine and Russia and is for arrival in February.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2021 | R 5,945.00 | 18% | | R 5,945.00 |
| Mar 2022 | R 6,066.00 | 20% | R 144.19 | R 6,210.19 |
| May 2022 | R 6,085.00 | 19.5% | R 139.89 | R 6,224.89 |
| Jul 2022 | R 6,120.00 | 0% | R 135.27 | R 6,255.27 |
| Sep 2022 | R 6,070.00 | 0% | R 125.08 | R 6,195.08 |
| 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 R40.00 down and Mar'22 Wheat closed R11.00 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 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.

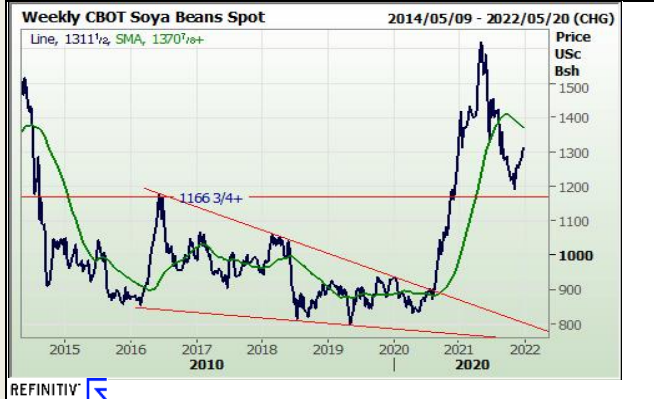
Oil Seed Market

Chicago Board of Trade

| 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 |
|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| JAN 2022 | 1287.00 | 1308.00 | The record | 21.00 | 902.00 | -406.00 | -385.00 |
| MAR 2022 | 1290.00 | 1312.75 | The record | 22.75 | 1316.50 | 3.75 | 26.50 |
| MAY 2022 | 1295.00 | 1319.00 | The record | 24.00 | 1322.50 | 3.50 | 27.50 |
| JUL 2022 | 1301.00 | 1324.00 | The record | 23.00 | 1327.50 | 3.50 | 26.50 |
| AUG 2022 | 1296.00 | 1310.25 | The record | 14.25 | 1315.50 | 5.25 | 19.50 |

| Month | Main Session Close | Current Overnight |
|----------|--------------------|-------------------|
| JAN 2012 | 394 | 394.60 |
| MAR 2012 | 390.5 | 390.80 |
| MAY 2012 | 388.7 | 389.00 |
| JUL 2012 | 389.5 | 389.60 |
| AUG 2012 | 387.5 | 387.50 |

| Month | Main Session Close | Current Overnight |
|----------|--------------------|-------------------|
| JAN 2012 | 53.9 | 54.23 |
| MAR 2012 | 53.94 | 54.28 |
| MAY 2012 | 53.97 | 54.27 |
| JUL 2012 | 53.95 | 54.18 |
| AUG 2012 | 53.69 | 53.97 |



FarmProgress - Soybean prices followed a broad range of other commodities higher on Tuesday, with dry forecasts in South America applying additional tailwinds today. The result was double-digit gains and closing prices above \$13 per bushel for the first time since late summer. January futures rose 14.25 cents to \$13.0650, with March futures up 16.5 cents to \$13.1125. Soybean basis bids dropped 3 to 5 cents at three Midwestern processors on Tuesday while holding steady elsewhere across the central U.S. According to Commodity Weather Group, overly dry conditions are affecting roughly a third of Brazil's soybean crop at this time, with less than 10% of Argentina's crops under drought-related stress. More hot, dry weather is likely moving forward, per the latest mid-range forecasts. European Union soybean imports during the 2021/22 marketing year have reached 219.4 million bushels through December 19, which is a moderate year-over-year decline so far. EU soybean imports are also down from a year ago, with 6.64 million metric tons. Iran issued several international tenders that close on Wednesday. They include 60,000 metric tons of soymeal, plus 2.4 million bushels of feed corn and 2.8 million bushels of animal feed barley. The grain is for shipment in January and February.

Preliminary volume estimates were for 219,894 contracts, trending moderately above Monday's final count of 171,974.

South African Futures Exchange

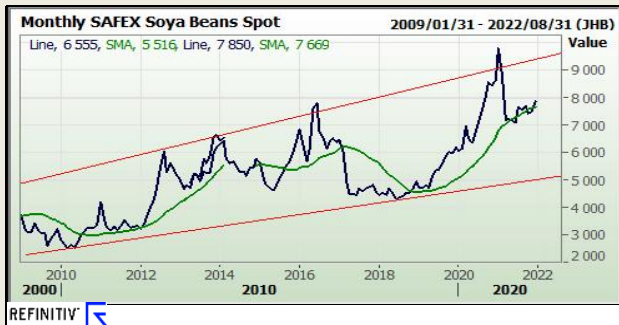
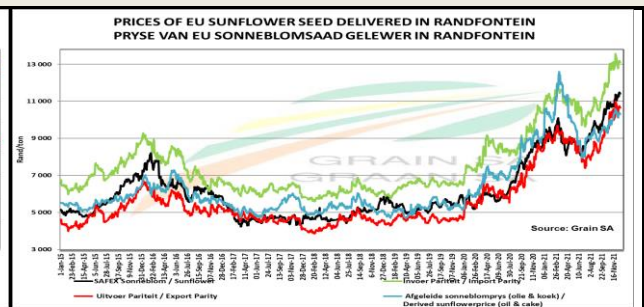
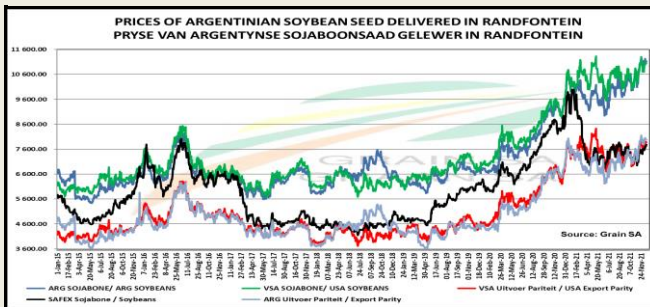
| | MTM | Vols | Parity Change | Market Price |
|----------|------------|-------|---------------|--------------|
| Dec 2021 | R 7,850.00 | 23.5% | | R 7,850.00 |
| Mar 2022 | R 7,688.00 | 20% | R 195.81 | R 7,873.81 |
| May 2022 | R 7,587.00 | 23% | R 191.76 | R 7,778.76 |
| Jul 2022 | R 7,677.00 | 0% | R 186.07 | R 7,863.07 |
| Sep 2022 | | | | |
| Dec 2022 | | | | |
| Dec 2022 | | | | |

| | MTM | Vols |
|----------|-------------|-------|
| Dec 2021 | R 11,370.00 | 22.5% |
| Mar 2022 | R 11,075.00 | 23% |
| May 2022 | R 9,360.00 | 21% |
| Jul 2022 | R 9,458.00 | 0% |
| Sep 2022 | | |
| Dec 2022 | | |
| Dec 2022 | | |



The local Soya market traded lower yesterday. The Dec'21 Soya contract ended R70.00 down and Mar'22 Soya closed R11.00 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 R30.00 down while Mar'22 Suns closed R17.00 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.