



Fundamental Report

23 December 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.8184	15.7145	-0.1039	-0.66%
Euro/Rand	17.8660	17.8236	-0.0424	-0.24%
GBPound/Rand	20.9613	20.9797	0.0184	0.09%
AusDollar/Rand	11.2769	11.3349	0.0580	0.51%
Euro/USDollar	1.1292	1.1339	0.0047	0.42%
GBPound/USDollar	1.3255	1.3350	0.0095	0.72%
AusDollar/USDollar	0.7129	0.7213	0.0084	1.18%
JpyYen/USDollar	113.6600	114.1400	0.4800	0.42%

BDLive - London — European equities edged slightly higher on Wednesday, with markets optimistic that the Omicron coronavirus variant would only have a limited economic fallout, even as global cases surged and more countries announced restrictions. Europe's Stoxx 600 had risen 0.1% at 10.57am and the MSCI world equity index, which tracks shares in 50 countries, was also up 0.1%. Asian shares were broadly higher amid their year-end liquidity. But London's FTSE 100 was down 0.2% and Wall Street futures were in the red. The slight gains in Europe come even as Germany, Scotland, Ireland, Portugal, the Netherlands and South Korea have reimposed lockdowns or other restrictions on activity in recent days.

"It looks like each successive lockdown has been less severe in terms of economic impact than the previous ones. I think that's partly because there's been a lot of adaptation in the economy," said Arnab Das, global market strategist at Invesco.

Das said markets are holding on to that hope this time around as well.



REFINITIV

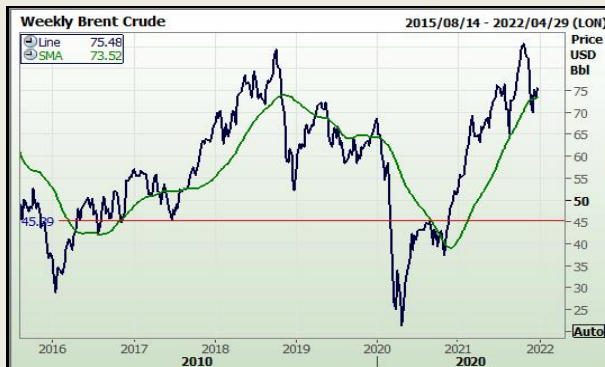


REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	969.21	4.40	0.45%
Gold	1806.63	3.23	0.18%
Silver	22.86	0.09	0.38%
Copper	4.38	-0.01	-0.24%
Gasoil	656.75	7.75	1.18%
Brent Oil	75.48	0.19	0.25%

BDLive - Palladium's had an eventful year. It surged to a record high in May before plunging to the point where it is poised to be the worst-performing major commodity of 2021. But prospects for next year look a bit brighter. The silvery-white metal, about 85% of which is used in pollution-reducing catalytic converters in gasoline engines, had been rising since mid-2018 on automotive demand and supply constraints. The rally went into reverse this year as the global chip shortage cramped consumption and technological advances also made it easier to use much-cheaper platinum in the converters. That saw palladium plummet 26% in 2021, in stark contrast to robust gains across most of the commodities complex. Only iron ore, hit by China's property market crisis, and silver came close in losses. There are better days coming soon for palladium as Chinese purchases pick up and supply chain problems eventually ease, according to Nikos Kavalis, MD at Metals Focus. "We therefore expect a big rebound in demand, which should also be augmented by stock replenishment in China after a year of extremely low imports," he said. "The market will move back into deficit in the second half of next year, driving prices up."



REFINITIV



REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64803.84	0.00	0.00%
ALSI	65260.00	0.00	0.00%
S&P 500	4649.23	47.33	1.02%
FTSE	7297.41	44.25	0.61%
CAC	7051.67	0.00	0.00%
DAX	15593.47	0.00	0.00%
Hang Seng	23102.33	31.77	0.14%



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	591.00	602.50	The record	11.50	604.25	1.75	13.25
MAY 2022	592.00	604.00	The record	12.00	605.25	1.25	13.25
JUL 2022	591.00	602.50	The record	11.50	603.50	1.00	12.50
SEP 2022	561.00	570.75	The record	9.75	571.25	0.50	10.25
DEC 2022	545.00	551.50	The record	6.50	551.75	0.25	6.75

FarmProgress - Corn prices followed other grains higher on a round of technical buying that lifted prices for a second straight session and allowing them to close above \$6 per bushel for the first time since July. March futures added 4.25 cents to \$6.0250, with may futures up 4.75 cents to \$6.04. Corn basis bids were steady to weak after falling 2 to 6 cents lower at four separate Midwestern facilities on Wednesday. Weekly ethanol production tilted moderately lower, sliding to a daily average of 1.051 million barrels, per the latest round of data from the U.S. Energy Information Administration out earlier today. That marks the 11th straight week that daily production has topped 1 million barrels. Ethanol stocks tracked lower for the first time in five weeks. Ahead of USDA's next export report, out tomorrow morning and covering the week through December 16, analysts expect the agency to show corn sales ranging between 28.5 million and 57.1 million bushels.

Ukraine has exported 354.3 million bushels of corn so far during the 2021/22 marketing year and could 1.216 billion bushels by the end of the season, according to the country's agriculture ministry. Ukraine is coming off a record-breaking harvest this fall, and total grain exports have trended nearly 22% higher so far in 2021/22.

Preliminary volume estimates were for 239,115 contracts, moving moderately above Tuesday's final count of 169,912.

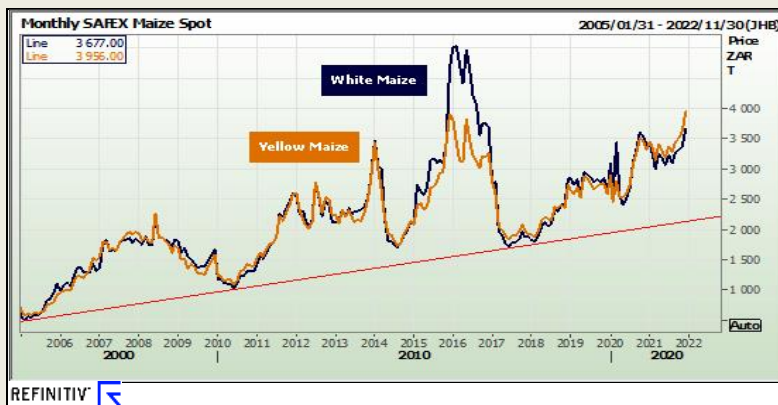
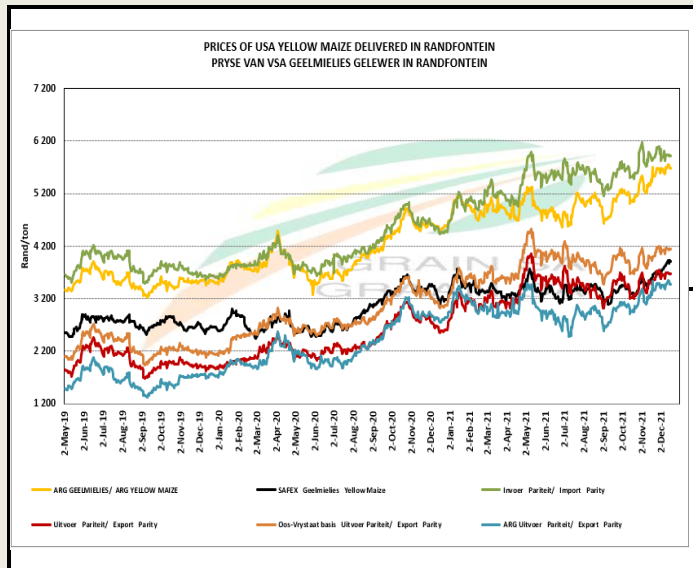


REFINITIV

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 57.80	R 3,603.80
May 2022	R 3,396.00	26.5%	R 57.76	R 3,453.76
Jul 2022	R 3,400.00	24.75%	R 53.16	R 3,453.16
Sep 2022	R 3,444.00	0%	R 40.46	R 3,484.46
Dec 2022	R 3,530.00	23.25%	R 19.47	R 3,549.47
Dec 2022	R 3,530.00	23.25%	R 19.47	R 3,549.47
Yellow Maize Future				
Dec 2021	R 3,923.00	29%		R 3,923.00
Mar 2022	R 3,823.00	28%	R 57.80	R 3,880.80
May 2022	R 3,539.00	24.5%	R 57.76	R 3,596.76
Jul 2022	R 3,540.00	23%	R 53.16	R 3,593.16
Sep 2022	R 3,582.00	0%	R 40.46	R 3,622.46
Dec 2022	R 3,664.00	0%	R 19.47	R 3,683.47
Dec 2022	R 3,664.00	0%	R 19.47	R 3,683.47

The local Maize market traded higher yesterday. The Dec'21 WMAZ contract ended R55.00 up and Dec'21 YMAZ closed R33.00 higher. The Mar'22 WMAZ closed higher by R97.00 and Mar'22 YMAZ ended R70.00 up. The parity move for the Dec'21 Maize contract for yesterday was R62.00 positive.



REFINITIV

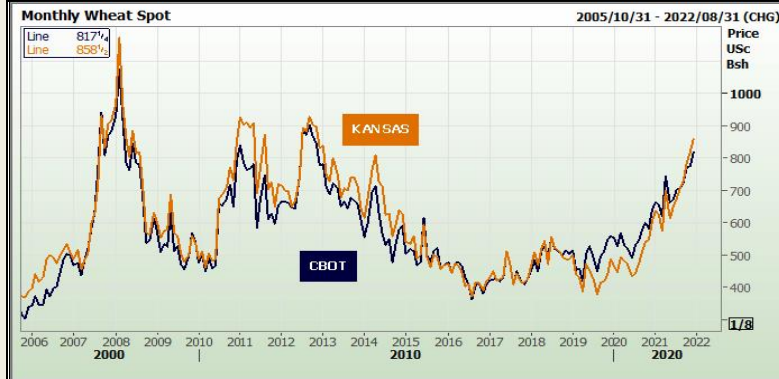


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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
MAR 2022	775.00	814.00	The record c	39.00	817.25	3.25	42.25	MAR 2012	815.00	853.75	The record	38.75	858.50	4.75	43.50
MAY 2022	778.00	817.75	The record c	39.75	821.25	3.50	43.25	MAY 2012	814.00	852.25	The record	38.25	857.25	5.00	43.25
JUL 2022	768.00	806.00	The record c	38.00	808.75	2.75	40.75	JUL 2012	804.00	840.50	The record	36.50	843.75	3.25	39.75
SEP 2022	769.00	804.75	The record c	35.75	806.75	2.00	37.75	SEP 2012	805.00	840.75	The record	35.75	843.75	3.00	38.75
DEC 2022	772.00	806.25	The record c	34.25	529.00	-277.25	-243.00	DEC 2012	811.00	844.00	The record	33.00	847.00	3.00	36.00

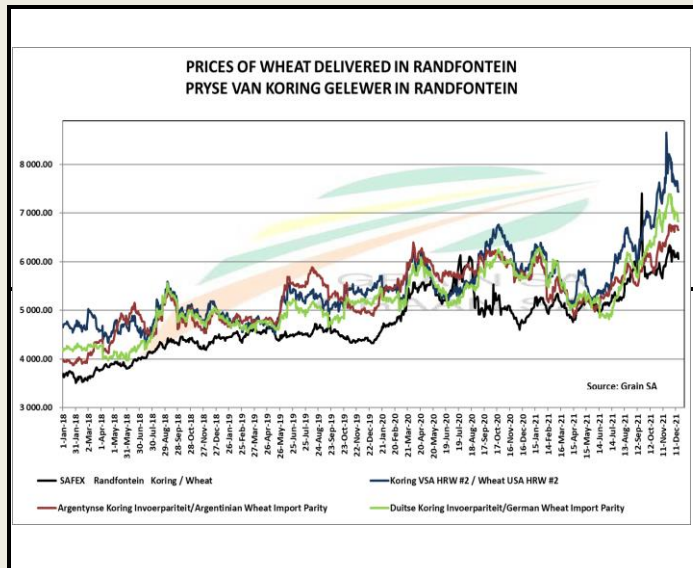


FarmProgress - Wheat prices rose on strong global demand, coupled with the prospect that Ukraine may decide to limit sales over the first half of 2022. Spillover strength from other commodities lent additional support today. March Chicago SRW futures rose 14.5 cents to \$8.1350 and March Kansas City HRW futures gained 12 cents to \$8.5350. MGEX spring wheat sales were mostly flat, bucking the overall trend. March futures eased 0.25 cents lower, to \$10.2525. Ahead of tomorrow morning's export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 21.1 million bushels for the week ending December 16. In Ukraine, farmers have already exported 573.2 million bushels of wheat and could see sales reach 900.2 million bushels by the end of the 2021/22 marketing year, per data from its agriculture ministry. Ukraine is one of the world's top exporters of both wheat and corn. Germany, which is Europe's No. 2 wheat producer, saw plantings inch 0.4% higher for the 2021/22 crop, for a footprint of around 7.092 million acres. German canola acres rose nearly 9% higher this season.

Preliminary volume estimates were for 75,516 CBOT contracts, which was a slight decline compared to Tuesday's final count of 79,597.

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 214.37	R 6,280.37
May 2022	R 6,085.00	19.5%	R 220.03	R 6,305.03
Jul 2022	R 6,120.00	0%	R 205.97	R 6,325.97
Sep 2022	R 6,070.00	0%	R 188.61	R 6,258.61
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 R93.00 up and Mar'22 Weat closed R88.00 higher. The parity move for the Dec'21 Weat contract for yesterday was R148.00 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.

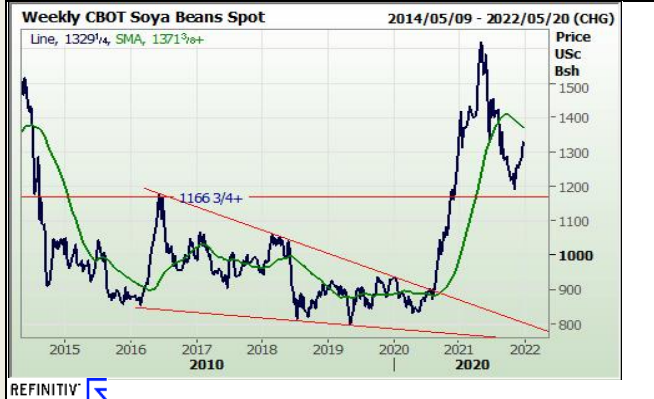
Oil Seed Market

Chicago Board of Trade

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
JAN 2022	1287.00	1328.75	The record	41.75	902.00	-426.75	-385.00
MAR 2022	1290.00	1335.00	The record	45.00	1335.25	0.25	45.25
MAY 2022	1295.00	1341.00	The record	46.00	1341.25	0.25	46.25
JUL 2022	1301.00	1345.25	The record	44.25	1345.50	0.25	44.50
AUG 2022	1296.00	1330.00	The record	34.00	1330.00	0.00	34.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2012	402.8	404.00
MAR 2012	398.3	399.20
MAY 2012	396.4	396.90
JUL 2012	396.6	397.10
AUG 2012	394	392.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2012	54.83	54.80
MAR 2012	54.84	54.81
MAY 2012	54.84	54.80
JUL 2012	54.81	54.77
AUG 2012	54.58	54.65



FarmProgress - Soybean prices climbed more than 1.5% higher Wednesday, with traders still focused on dry South American weather and expecting a decent round of export sales data from USDA tomorrow morning. January futures rose 20.25 cents to \$13.2825, with March futures up 22 cents to \$13.3475. Soybean basis bids trended 3 to 5 cents lower at two Midwestern locations on Wednesday while holding steady elsewhere across the central U.S. Ahead of Thursday morning's export report from USDA, analysts think the agency will show soybean sales ranging between 27.6 million and 72.8 million bushels for the week ending December 16. Analysts also expect to see soy meal sales ranging between 50,000 and 280,000 metric tons, plus another 50,000 MT to 85,000 MT of soy oil sales.

Through November 17, the U.S. Environmental Protection Agency collected reports of 3,461 incidents and more than 1 million acres of soybeans affected by off-target dicamba damage. "Will EPA make changes to dicamba's registration and application requirements? This report gathers the intel on what that could mean for farmers and the industry," according to Farm Futures policy editor Jacqui Fatka, who takes a deeper dive into the ongoing situation here.

Preliminary volume estimates were for 217,188 contracts, inching slightly below Tuesday's final count of 218,625.

South African Futures Exchange

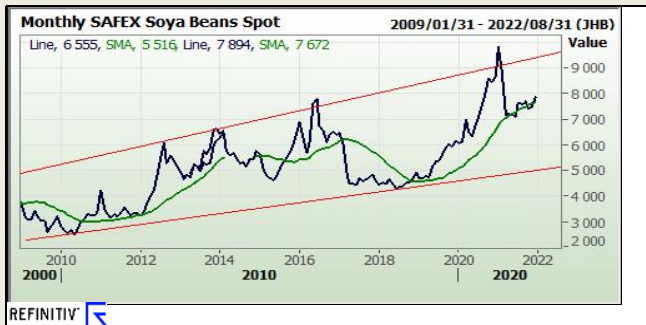
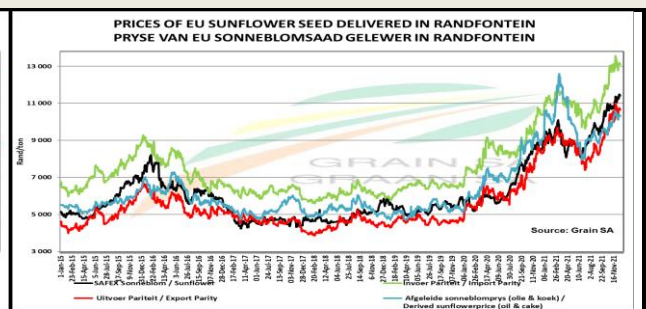
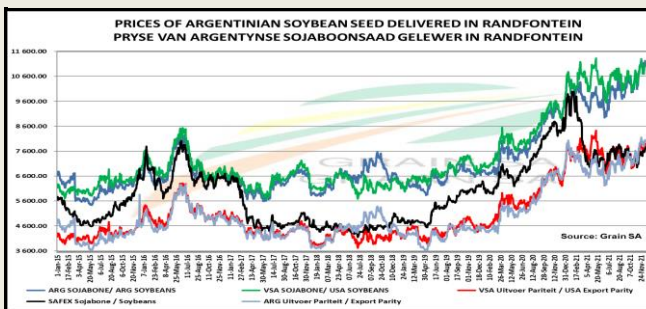
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021	R 7,850.00	23.5%		R 7,850.00
Mar 2022	R 7,688.00	20%	R 212.03	R 7,900.03
May 2022	R 7,587.00	23%	R 217.61	R 7,804.61
Jul 2022	R 7,677.00	0%	R 207.28	R 7,884.28
Sep 2022				
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	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 higher yesterday. The Dec'21 Soya contract ended R44.00 up and Mar'22 Soya closed R62.00 higher. The parity move for the Dec'21 Soya contract for yesterday was R186.00 positive.

The local Suns market closed higher yesterday. The Dec'21 Suns contract closed R230.00 up and Mar'22 Suns closed R20.00 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.