



Fundamental Report

24 January 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1495	15.0783	-0.0712	-0.47%
Euro/Rand	17.1894	17.0817	-0.1077	-0.63%
GBPound/Rand	20.5628	20.4425	-0.1203	-0.59%
AusDollar/Rand	10.8948	10.8292	-0.0656	-0.60%
Euro/USDollar	1.1337	1.1328	-0.0009	-0.08%
GBPound/USDollar	1.3567	1.3556	-0.0011	-0.08%
AusDollar/USDollar	0.7187	0.7182	-0.0005	-0.07%
JpyYen/USDollar	113.9500	113.8900	-0.0600	-0.05%

BDLive - The JSE tracked global markets weaker on Friday as worse-than-expected US corporate earnings and the prospect of tighter US Federal Reserve monetary policy weighed on sentiment.

Miners and tech companies Naspers and Prosus pulled the JSE lower, with the local bourse falling as much as 2% in intraday trade. A disappointing earnings report from global streaming giant Netflix showing slowing subscriber growth dampened sentiment. European shares dropped on Friday, following on from losses in Asia and a late slump in the US as fears about the pace of monetary policy tightening and a batch of weaker-than-expected earnings knocked investor confidence again.

Oil prices pulled back too as another bout of risk aversion spread across markets and sent traders looking for safety in government bonds.



Commodities

	Last	Value Change	% Change
Platinum	1033.51	4.31	0.42%
Gold	1836.55	3.31	0.18%
Silver	24.17	-0.06	-0.25%
Copper	4.49	-0.04	-0.78%
Gasoil	776.00	6.75	0.87%
Brent Oil	88.65	0.76	0.86%

BDLive - Bengaluru — Gold prices edged higher on Friday and were set for a second weekly gain, as safe-haven demand and lower US bond yields lifted the metal's appeal, while investors look forward to a Federal Reserve meeting for clues to its tightening timeline.

Spot gold was up 0.1% at \$1,840.59/oz, at 4.14am GMT, inching towards Thursday's two-month high of \$1,847.72/oz. US gold futures dipped 0.1% at \$1,840.80/oz. Benchmark US 10-year Treasury yields fell, reducing the opportunity cost of holding non-yielding bullion. Gold managed to hold its ground even as the US Fed became more hawkish, and that is probably because real rates are negative, DailyFX currency strategist Ilya Spivak said.

All eyes are now on the Federal Open Market Committee meeting scheduled on January 25-26 for any updates on the Fed's plans for rate hikes amid broadening inflationary risks.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68186.16	0.00	0.00%
ALSI	68000.00	0.00	0.00%
S&P 500	4482.73	-84.79	-1.89%
FTSE	7585.01	-90.88	-1.20%
CAC	7068.59	0.00	0.00%
DAX	15603.88	0.00	0.00%
Hang Seng	24965.55	-246.54	-0.99%



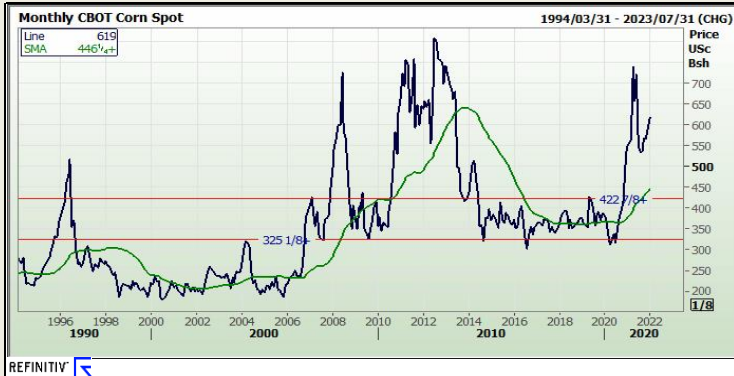
DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

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	609.00	616.25	The record	7.25	619.00	2.75	10.00
MAY 2022	608.00	614.00	The record	6.00	616.50	2.50	8.50
JUL 2022	604.00	608.50	The record	4.50	610.50	2.00	6.50
SEP 2022	575.00	578.50	The record	3.50	579.25	0.75	4.25
DEC 2022	560.00	565.25	The record	5.25	566.00	0.75	6.00

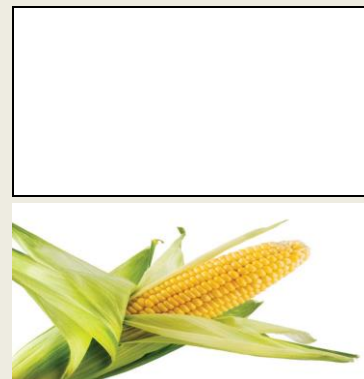
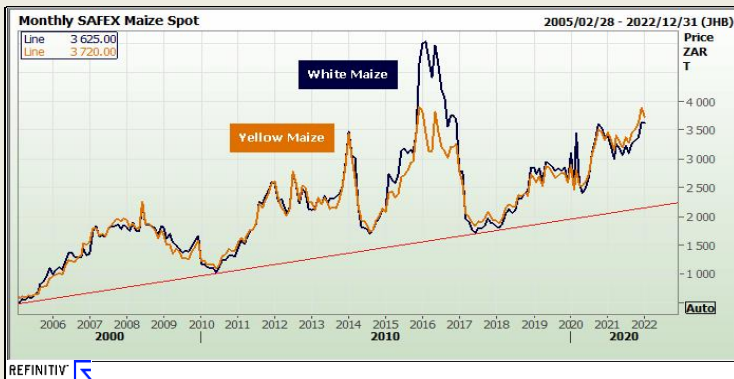
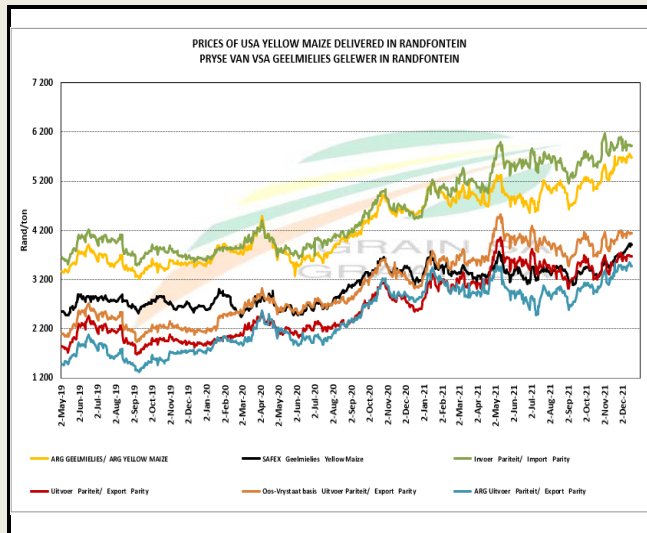
FarmProgress - Corn traded both sides of even today and was able to hold on to a 5.25 cent rally on March futures to close at \$6.1625. Export sales this morning exceeded trade expectation at 43 mbu vs the 22.7 needed to meet the USDA projections. Japan and Mexico were the primary buyers, but China also made a showing this week. We saw a sales announcement this morning of 248K MT of corn to unknown destinations for the '21/22 marketing year. The US export program typically picks momentum in the Jan - July months and with The South American Safrinha crop just beginning planting, any hiccup in production could certainly bring a new round of sales to the US and tighten the balance sheet.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 552.00	30.25%	R 42.29	R 3 594.29
May 2022	R 3 493.00	26.5%	R 33.41	R 3 526.41
Jul 2022	R 3 489.00	25%	R 21.65	R 3 510.65
Sep 2022	R 3 547.00	0%	R 9.11	R 3 556.11
Dec 2022	R 3 617.00	23.25%	R 19.92	R 3 636.92
Dec 2022	R 3 617.00	23.25%	R 19.92	R 3 636.92
Yellow Maize Future				
Dec 2021				
Mar 2022	R 3 707.00	28.5%	R 42.29	R 3 749.29
May 2022	R 3 599.00	24.5%	R 33.41	R 3 632.41
Jul 2022	R 3 566.00	23%	R 21.65	R 3 587.65
Sep 2022	R 3 617.00	21.5%	R 9.11	R 3 626.11
Dec 2022	R 3 675.00	21%	R 19.92	R 3 694.92
Dec 2022	R 3 675.00	21%	R 19.92	R 3 694.92

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R49.00 down and Mar'22 YMAZ closed R46.00 lower. The May'22 WMAZ closed lower by R64.00 and May'22 YMAZ ended R40.00 down. The parity move for the Mar'22 Maize contract for yesterday was R44.00 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

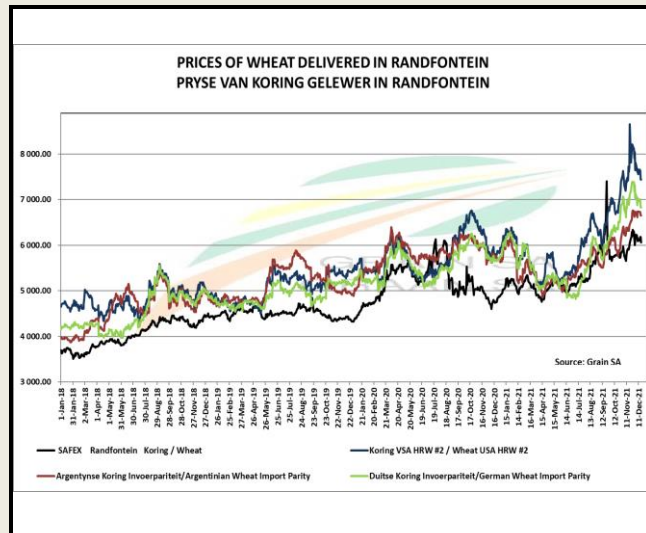
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2022	782.00	780.00	The record d	-2.00	794.75	14.75	12.75	MAR 2012	789.00	793.25	The record	4.25	807.50	14.25	18.50
MAY 2022	785.00	784.75	The record d	-0.25	799.25	14.50	14.25	MAY 2012	791.00	796.25	The record	5.25	810.25	14.00	19.25
JUL 2022	772.00	774.25	The record d	2.25	788.00	13.75	16.00	JUL 2012	793.00	798.50	The record	5.50	811.00	12.50	18.00
SEP 2022	771.00	775.50	The record d	4.50	788.00	12.50	17.00	SEP 2012	800.00	801.75	The record	1.75	814.25	12.50	14.25
DEC 2022	775.00	779.75	The record d	4.75	529.00	-250.75	-246.00	DEC 2012	804.00	809.25	The record	5.25	821.25	12.00	17.25



FarmProgress - Lack of moisture and continued tensions over Russia and Ukraine were not enough to support another leg higher in wheat. Profit taking had SRW wheat down 10.25 cents to close at \$7.80 on the March futures. Export sales for the week were 14 mbu, which exceeded the trades estimates and the 11 mbu needed to meet the USDA projections. Yesterday's move might have been a little overstated as the US is still uncompetitive in the world market. The extended forecast is expected to bring moisture into the Great Plains in 8-14 day.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 5 875.00	20%	R 50.18	R 5 925.18
May 2022	R 5 897.00	17%	R 58.41	R 5 955.41
Jul 2022	R 5 895.00	11%	R 68.45	R 5 963.45
Sep 2022	R 5 821.00	0%	R 74.02	R 5 895.02
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 Mar'22 Wheat contract closed R17.00 down and May'22 Wheat closed R24.00 lower. The parity move for the Mar'22 Wheat contract for yesterday was R56.00 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
MAR 2022	1419.00	1414.25	The record	-4.75	902.00	-512.25	-517.00
MAY 2022	1428.00	1423.00	The record	-5.00	1426.75	3.75	-1.25
JUL 2022	1432.00	1427.25	The record	-4.75	1429.50	2.25	-2.50
AUG 2022	1405.00	1400.25	The record	-4.75	1401.25	1.00	-3.75
SEP 2022	1346.00	1344.00	The record	-2.00	1343.50	-0.50	-2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	392.7	395.00
MAY 2012	392.1	394.30
JUL 2012	391.7	393.60
AUG 2012	386.4	387.80
SEP 2012	378.6	380.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	63	63.08
MAY 2012	63.07	63.13
JUL 2012	62.76	62.82
AUG 2012	62.06	62.25
SEP 2012	61.25	61.26



FarmProgress - Soybeans tried to rally back to even at the open on the heels of an export announcement and strong export sales but were unable to follow corn's rally and ended the day with March futures 11.5 cts lower to close at \$14.1425. Rains through early next week in Argentina brought some profit taking to end the week after the strong rally the past two days. Early report of yields in northern Brazil have been respectable, but to a point this was expected, and traders are watching Southern Brazil and Argentina crop development. Export sales this morning were respectable for beans at 24.7 mbu vs the 14 needed to meet the USDA projections. Rumors from earlier in the week that China had bought US beans were confirmed along with a sizable sale to Mexico. The Daily Export Sales announcement this morning showed 132k MT were bought by China for the '21/22 marketing year. As we go into the weekend it still feels like we will continue the weather market in Southern Brazil and Argentina as traders will come in Sunday night to review updated forecasts in the southern hemisphere.

South African Futures Exchange

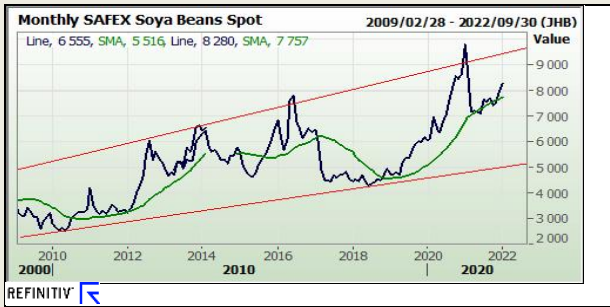
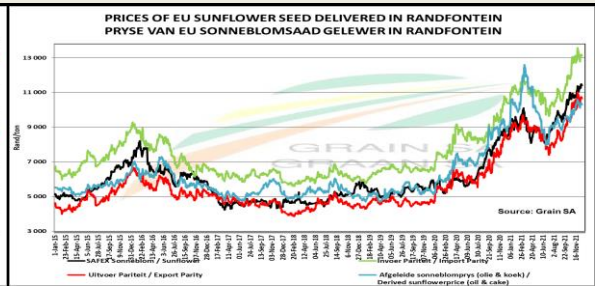
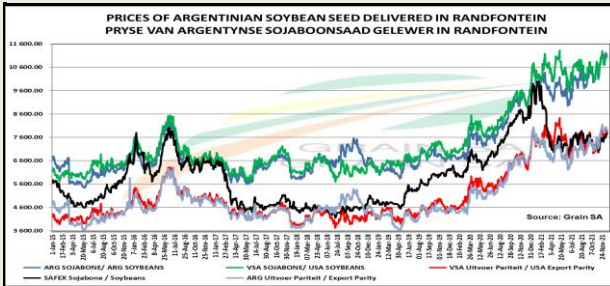
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 8 169.00	20%	R -2 901.47	R 5 267.53
May 2022	R 8 002.00	23%	R -44.28	R 7 957.72
Jul 2022	R 8 100.00	24.5%	R -51.31	R 8 048.69
Sep 2022	R 8 148.00	0%	R -49.06	R 8 098.94
Dec 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Dec 2021		
Mar 2022	R 9 949.00	23.5%
May 2022	R 9 062.00	21%
Jul 2022	R 9 106.00	20%
Sep 2022		
Dec 2022		
Dec 2022		



The local Soya market traded mixed yesterday. The Mar'22 Soya contract ended R20.00 down while May'22 Soya closed R8.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R43.00 negative.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R17.00 up and May'22 Suns closed R136.00 higher.



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited 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.