



Fundamental Report

24 February 2022

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 15.0172 | 15.1751 | 0.1579 | 1.05% |
| Euro/Rand | 17.0501 | 17.0568 | 0.0067 | 0.04% |
| GBPound/Rand | 20.4205 | 20.5268 | 0.1063 | 0.52% |
| AusDollar/Rand | 10.9070 | 10.9094 | 0.0024 | 0.02% |
| Euro/USDollar | 1.1352 | 1.1244 | -0.0108 | -0.95% |
| GBPound/USDollar | 1.3601 | 1.3516 | -0.0085 | -0.62% |
| AusDollar/USDollar | 0.7263 | 0.7189 | -0.0074 | -1.02% |
| JpyYen/USDollar | 115.0600 | 114.7800 | -0.2800 | -0.24% |

BDLive - The Rand turned weaker against the dollar on Wednesday afternoon as generally positive sentiment about finance minister Enoch Godongwana's maiden budget gave way to ever-mounting concerns about the crisis in Ukraine. The JSE, meanwhile, tracked weaker global markets where investors are on edge after Ukraine moved to introduce a state of emergency and the US and its European allies increased pressure on Russia by imposing sanctions and threatened that more could follow. Global stocks broke a four-day slide and demand for safe-haven assets waned on Wednesday, with investors waiting to see what Russian President Vladimir Putin does next after sending troops into separatist regions of Ukraine. The initial push to send soldiers to Donetsk and Luhansk this week triggered co-ordinated, yet modest sanctions from Western nations, albeit with the prospect of more to come if Moscow seeks to push further into the country. After chalking up a 3.6% fall since last Friday, the MSCI world index, a leading gauge of equity markets globally, was up 0.2% in early European trade, helped by broad gains across regional bourses.



Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1096.00 | 4.31 | 0.39% |
| Gold | 1928.13 | 20.58 | 1.07% |
| Silver | 24.85 | 0.33 | 1.33% |
| Copper | 4.46 | -0.03 | -0.59% |
| Gasoil | 856.50 | 25.50 | 2.98% |
| Brent Oil | 99.70 | 2.86 | 2.87% |

BDLive - Bengaluru — Gold steadied below the \$1,900-level on Wednesday after hitting a nine-month high in the previous session due to the Ukraine crisis, with investors focusing on accelerating inflation and expected tightening of monetary policies by central banks.

Spot gold was little changed at \$1,898.81/oz, at a 4.24am GMT, after scaling its highest since June 1 at \$1,913.89/oz in volatile trade on Tuesday. US gold futures shed 0.3% to \$1,901.00.

"The main catalyst here is the ebbing of that escalation risk that essentially we maybe have exhausted the worst of this crisis, at least in terms of fresh uncertainty," said Ilya Spivak, a currency strategist at DailyFX, while referring to the crisis between Russia and Ukraine.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 68369.73 | 0.00 | 0.00% |
| ALSI | 68171.00 | 0.00 | 0.00% |
| S&P 500 | 4304.76 | -79.26 | -1.84% |
| FTSE | 7494.21 | 3.97 | 0.05% |
| CAC | 6780.67 | 0.00 | 0.00% |
| DAX | 14631.36 | 0.00 | 0.00% |
| Hang Seng | 23660.28 | -742.08 | -3.14% |



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

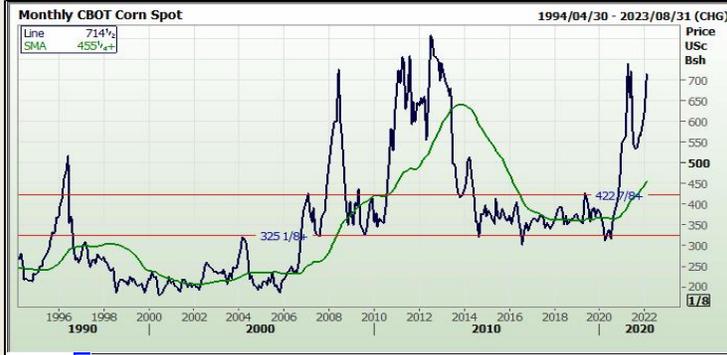
| Month | Yesterday 12pm | Main Session Close | Main Session Change | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| MAR 2022 | 672.00 | 683.75 | The record | 11.75 | 716.25 | 32.50 | 44.25 |
| MAY 2022 | 669.00 | 681.25 | The record | 12.25 | 713.00 | 31.75 | 44.00 |
| JUL 2022 | 662.00 | 674.50 | The record | 12.50 | 704.25 | 29.75 | 42.25 |
| SEP 2022 | 621.00 | 628.75 | The record | 7.75 | 644.25 | 15.50 | 23.25 |
| DEC 2022 | 606.00 | 611.25 | The record | 5.25 | 621.25 | 10.00 | 15.25 |

FarmProgress - Corn prices followed other grains higher after another round of technical buying on Wednesday. The two driving factors continue to be South American production potential and whether Russia ends up invading Ukraine. Today, March futures added 7 cents to \$6.8175, with May futures up 6.75 cents to \$6.7925.

Corn basis bids were mostly steady to firm on Wednesday after trending 2 to 4 cents higher at three Midwestern locations. An Illinois river terminal bucked the overall trend after sliding a penny lower today.

A poll of 14 analysts suggests that 2022 corn plantings could reach 91.8 million acres. Individual trade guesses ranged from 90.4 million to 93.5 million acres. Assuming average yields of 179.2 bushels per acre, that would lead to a total production of 15.053 billion bushels this season.

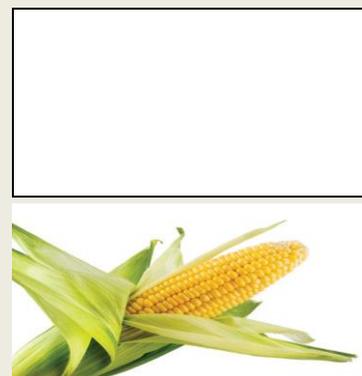
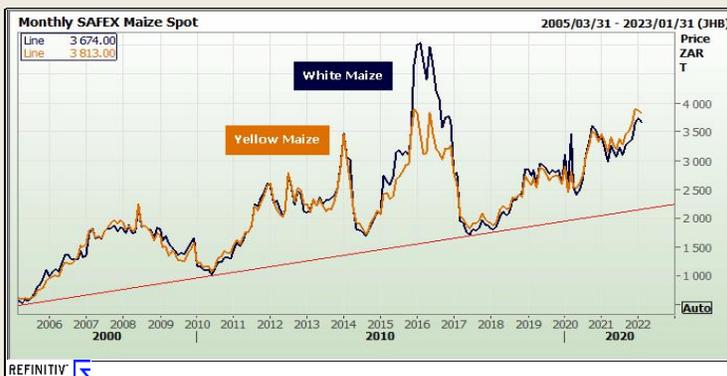
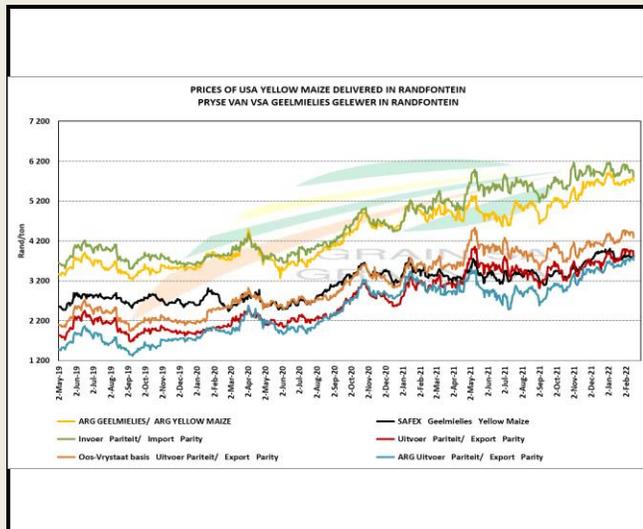
Brazilian consultancy Datagro increased its forecast for 2021/22 total corn production by 2.3% to reach 4.638 billion bushels. Preliminary volume estimates were for 409,005 contracts, tracking 8% below Tuesday's final count of 444,168.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2021 | | | | |
| Mar 2022 | R 3 674.00 | 25.25% | R 306.13 | R 3 980.13 |
| May 2022 | R 3 674.00 | 26.5% | R 304.45 | R 3 978.45 |
| Jul 2022 | R 3 681.00 | 21% | R 293.56 | R 3 974.56 |
| Sep 2022 | R 3 741.00 | 0% | R 177.50 | R 3 918.50 |
| Dec 2022 | R 3 819.00 | 23.25% | R 128.78 | R 3 947.78 |
| Dec 2022 | R 3 819.00 | 23.25% | R 128.78 | R 3 947.78 |
| Yellow Maize Future | | | | |
| Dec 2021 | | | | |
| Mar 2022 | R 3 813.00 | 24% | R 306.13 | R 4 119.13 |
| May 2022 | R 3 816.00 | 24.5% | R 304.45 | R 4 120.45 |
| Jul 2022 | R 3 817.00 | 21.5% | R 293.56 | R 4 110.56 |
| Sep 2022 | R 3 865.00 | 21.5% | R 177.50 | R 4 042.50 |
| Dec 2022 | R 3 936.00 | 21% | R 128.78 | R 4 064.78 |
| Dec 2022 | R 3 936.00 | 21% | R 128.78 | R 4 064.78 |

The local Maize market traded lower yesterday. The Mar'22 WMAZ contract ended R25.00 down and Mar'22 YMAZ closed R28.00 lower. The May'22 WMAZ closed lower by R17.00 and May'22 YMAZ ended R20.00 down. The parity move for the Mar'22 Maize contract for yesterday was R293.00 positive.

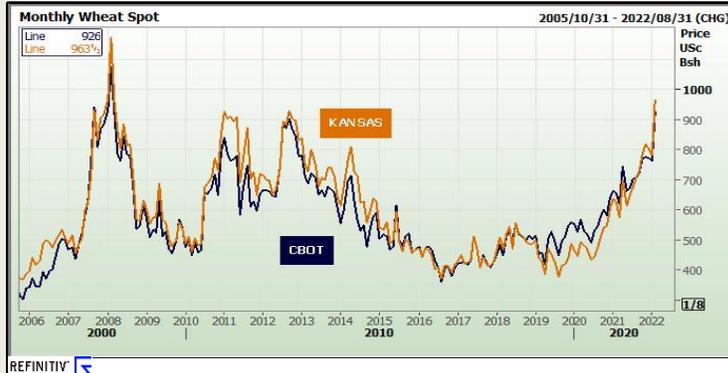


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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 | | | | | | | | KBOB 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 | 841.00 | 876.00 | The record d | 35.00 | 926.00 | 50.00 | 85.00 | MAR 2012 | 876.00 | 913.50 | The record | 37.50 | 963.50 | 50.00 | 87.50 |
| MAY 2022 | 849.00 | 884.75 | The record c | 35.75 | 934.75 | 50.00 | 85.75 | MAY 2012 | 881.00 | 918.00 | The record | 37.00 | 968.00 | 50.00 | 87.00 |
| JUL 2022 | 844.00 | 878.75 | The record c | 34.75 | 928.75 | 50.00 | 84.75 | JUL 2012 | 879.00 | 916.25 | The record | 37.25 | 966.25 | 50.00 | 87.25 |
| SEP 2022 | 842.00 | 874.75 | The record c | 32.75 | 924.75 | 50.00 | 82.75 | SEP 2012 | 882.00 | 916.50 | The record | 34.50 | 963.75 | 47.25 | 81.75 |
| DEC 2022 | 845.00 | 876.50 | The record c | 31.50 | 929.00 | -347.50 | -316.00 | DEC 2012 | 886.00 | 920.25 | The record | 34.25 | 965.50 | 45.25 | 79.50 |

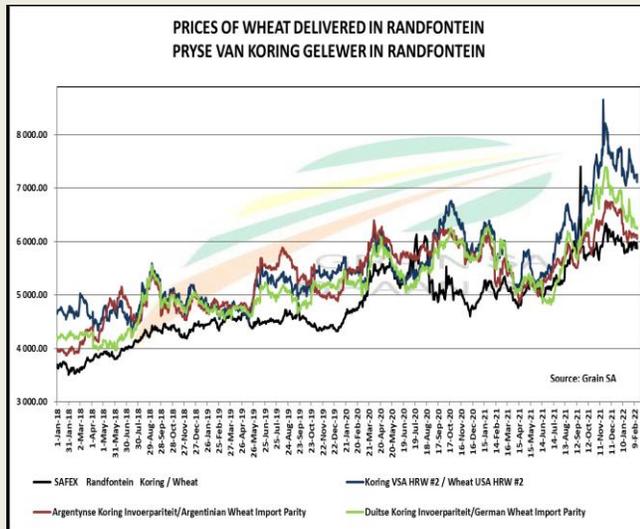


FarmProgress - Wheat prices captured considerable gains after another round of ample technical buying on Wednesday. The ongoing Ukrainian/Russian conflict is by far the biggest driver of these huge gains in recent sessions. March Chicago SRW futures climbed 30.25 cents to \$8.7450, March Kansas City HRW futures rose 29.5 cents to \$9.1125, and March MGEX spring wheat futures gained 15.25 cents to \$10.01. USDA reports that only 26% of the 2021/22 Kansas winter wheat crop is rated in good-to-excellent condition through February 20. That's down from 30% a month ago. Kansas is the country's top winter wheat producer. In the No. 2 producing state, Oklahoma, only 9% of the crop is in good-to-excellent condition, down from month-ago ratings of 16%. Ukraine's state statistics service reported that the country's total wheat harvest in 2021 rose nearly 29% higher year-over-year, reaching 1.179 billion bushels. Ukraine's corn production was even better from the prior year, trending 38% higher to reach 1.648 billion bushels. Ukraine is one of the world's top exporters of both crops.

Turkey issued an international tender to purchase 16.0 million bushels of milling wheat from optional origins that closes March 2. The grain is for shipment starting on March 10. Turkey remains an active grain buyer as it continues to shore up domestic supplies after harvesting a drought-damaged crop.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2021 | | | | |
| Mar 2022 | R 6 049.00 | 20% | R 522.74 | R 6 571.74 |
| May 2022 | R 6 114.00 | 17% | R 527.39 | R 6 641.39 |
| Jul 2022 | R 6 157.00 | 11% | R 521.52 | R 6 678.52 |
| Sep 2022 | R 6 021.00 | 0% | R 510.26 | R 6 531.26 |
| Dec 2022 | R 5 876.00 | 0% | R -1 712.96 | R 4 163.04 |
| Dec 2022 | R 5 876.00 | 0% | R -1 712.96 | R 4 163.04 |
| Cape Wheat | | | | |
| Dec 2021 | | | | |
| Mar 2022 | | | | |
| May 2022 | | | | |
| Jul 2022 | | | | |
| Sep 2022 | | | | |
| Dec 2022 | | | | |
| Dec 2022 | | | | |



The local Wheat market closed higher yesterday. The Mar'22 Wheat contract closed R51.00 up and May'22 Wheat closed R33.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R551.00 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.

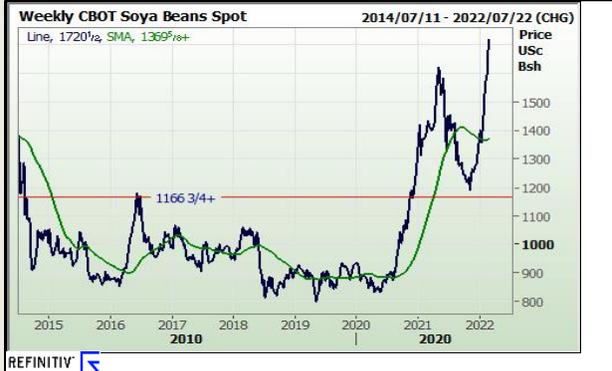
Oil Seed Market

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 |
| MAR 2022 | 1646.00 | 1675.00 | The record | 29.00 | 902.00 | -773.00 | -744.00 |
| MAY 2022 | 1644.00 | 1671.00 | The record | 27.00 | 1714.50 | 43.50 | 70.50 |
| JUL 2022 | 1640.00 | 1660.00 | The record | 20.00 | 1695.75 | 35.75 | 55.75 |
| AUG 2022 | 1599.00 | 1617.50 | The record | 18.50 | 1641.25 | 23.75 | 42.25 |
| SEP 2022 | 1525.00 | 1535.50 | The record | 10.50 | 1552.75 | 17.25 | 27.75 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2012 | 471.1 | 479.30 |
| MAY 2012 | 466 | 473.70 |
| JUL 2012 | 463.5 | 470.10 |
| AUG 2012 | 452.8 | 457.60 |
| SEP 2012 | 438.8 | 440.70 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| MAR 2012 | 70.72 | 72.72 |
| MAY 2012 | 70.58 | 72.58 |
| JUL 2012 | 69.96 | 71.65 |
| AUG 2012 | 68.6 | 69.94 |
| SEP 2012 | 67.19 | 68.36 |



FarmProgress - Soybean prices found more positive momentum Wednesday, rising more than 2% by the close after a round of technical buying partly spurred by doubts over South American production potential. Spillover strength from other grains lent some additional support today. March futures climbed 40 cents to \$16.75, with May futures rising 35 cents to \$16.70.

Soybean basis bids jumped 8 cents higher at an Ohio elevator and 16 cents higher at an Illinois river terminal while dipping 2 cents lower at another Illinois river terminal on Wednesday. Other Midwest locations held steady today.

Private exporters announced the sale of 4.9 million bushels of soybeans for delivery to China during the 2022/23 marketing year, which begins September 1.

A poll of 14 analysts showed expectations for 2022 soybean plantings is at 89.5 million acres, with individual guesses ranging between 97.5 million and 92.4 million acres. Assuming average yields of 51.5 bushels per acre, that would lead to a total production of 4.556 billion bushels.

Brazilian consultancy Datagro slightly raised its estimates for the country's 2021/22 soybean production, moving up to 4.786 billion bushels. This is one of the more bullish estimates currently being floated for this season's production.

South African Futures Exchange

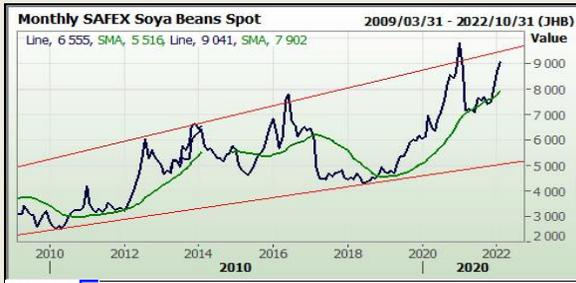
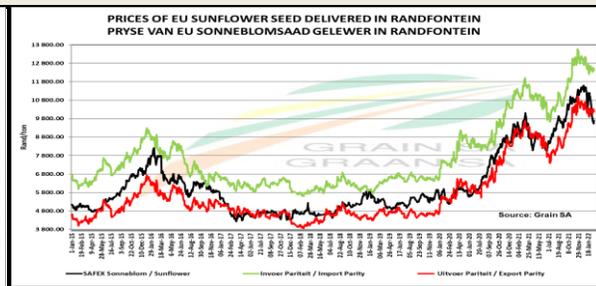
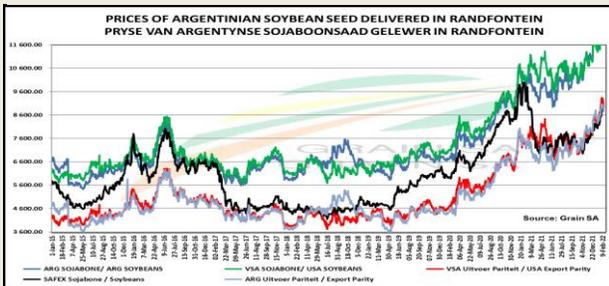
| Soybean Future | | | | |
|----------------|------------|------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2021 | | | | |
| Mar 2022 | R 9 041.00 | 20% | R -4 052.97 | R 4 988.03 |
| May 2022 | R 9 054.00 | 22% | R 488.48 | R 9 542.48 |
| Jul 2022 | R 9 142.00 | 23% | R 406.01 | R 9 548.01 |
| Sep 2022 | R 9 208.00 | 0% | R 243.21 | R 9 451.21 |
| Dec 2022 | | | | |
| Dec 2022 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Dec 2021 | | |
| Mar 2022 | R 9 968.00 | 23.5% |
| May 2022 | R 9 764.00 | 21% |
| Jul 2022 | R 9 842.00 | 20% |
| Sep 2022 | | |
| Dec 2022 | | |
| Dec 2022 | | |



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R27.00 up and May'22 Soya closed R34.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R483.00 positive.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R73.00 up and May'22 Suns closed R213.00 higher.



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