



# **Fundamental Report**

## **28 March 2022**

## Financial Markets

### Currencies

| Currency           | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand      | 14.5582              | 14.5902     | 0.0320       | 0.22%    |
| Euro/Rand          | 16.0248              | 15.9831     | -0.0417      | -0.26%   |
| GBPound/Rand       | 19.4490              | 19.1888     | -0.2602      | -1.34%   |
| AusDollar/Rand     | 11.0408              | 10.9639     | -0.0769      | -0.70%   |
| Euro/USDollar      | 1.0986               | 1.0952      | -0.0034      | -0.31%   |
| GBPound/USDollar   | 1.3175               | 1.3152      | -0.0023      | -0.17%   |
| AusDollar/USDollar | 0.7477               | 0.7515      | 0.0038       | 0.51%    |
| JpyYen/USDollar    | 121.6600             | 122.9300    | 1.2700       | 1.04%    |

BDLive - The JSE was flat on Friday while its global peers were mixed as investors digested central banks' tightening policies amid persistent inflation, while also watching the ongoing conflict in Ukraine.

With no end to the Ukraine-Russian war in sight, investors are cautious after the latest PMI surveys — notably the global manufacturing survey — revealed a gloomy outlook due to inflationary pressures and material shortages, which are expected to feed through to consumer prices in the coming months. Oil prices slipped on Friday, with some supply concerns easing after a partial export resumption from Kazakhstan's CPC crude terminal, while the EU remained split on whether to impose an oil embargo on Russia.

Brent crude fell \$1.29, or 1.1%, to \$117.74 a barrel at 10.49am GMT and US West Texas Intermediate crude slid \$1.80, or 1.6%, to \$110.54 after both had dropped more than 2% the previous session.



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### Commodities

|           | Last    | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum  | 999.00  | -3.00        | -0.30%   |
| Gold      | 1947.78 | -9.62        | -0.49%   |
| Silver    | 25.20   | -0.31        | -1.22%   |
| Copper    | 4.66    | -0.04        | -0.84%   |
| Gasoil    | 1165.00 | -30.75       | -2.64%   |
| Brent Oil | 117.42  | -3.23        | -2.75%   |

BDLive - Bengaluru — Gold prices were set on Friday for a third weekly gain in four, as no material progress in Russia-Ukraine peace talks supported the safe-haven metal, though a spike in US yields on fears of aggressive tightening measures dented bullion's appeal.

Spot gold was up 0.2% at \$1,961.99/oz, at 3.32am GMT, hovering close to a more than one-week high scaled in the previous session, and adding nearly 2% so far this week. US gold futures were flat at \$1,963.40.

"I would assign the most recent gold gains to concerns about Ukraine starting to creep back in because we haven't had the kind of progress on talks that I think markets were hoping for around the beginning of the month," said Ilya Spivak, a currency strategist at DailyFX.



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### Financials

|            | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 67578.28    | 0.00         | 0.00%    |
| ALSI       | 67540.00    | 0.00         | 0.00%    |
| S&P 500    | 4520.16     | 22.90        | 0.51%    |
| FTSE       | 7467.38     | 15.97        | 0.21%    |
| CAC        | 6553.68     | 0.00         | 0.00%    |
| DAX        | 14305.76    | 0.00         | 0.00%    |
| Hang Seng  | 21404.88    | 242.25       | 1.13%    |



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## 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 |
|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| MAY 2022 | 753.25         | 754.00             | The record          | 0.75                          | 745.75            | -8.25                              | -7.50                      |
| JUL 2022 | 732.25         | 734.75             | The record          | 2.50                          | 727.00            | -7.75                              | -5.25                      |
| SEP 2022 | 684.25         | 685.75             | The record          | 1.50                          | 679.25            | -6.50                              | -5.00                      |
| DEC 2022 | 667.50         | 669.00             | The record          | 1.50                          | 663.25            | -5.75                              | -4.25                      |
| MAR 2023 | 628.75         | 670.25             | The record          | 41.50                         | 664.25            | -6.00                              | 35.50                      |

FarmProgress - Corn prices followed a broad range of other commodities higher on Friday, finishing Friday's session with gains of around 0.75%. Worries over spring plantings in Ukraine (or lack thereof) lent additional support. May futures added 5.5 cents to \$7.5375, with July futures up 5.75 cents to \$7.3425. Nearby contracts moved 1.7% higher this week.

Corn basis bids were mostly steady to firm on Friday after rising 3 to 6 cents higher at four Midwestern locations. An Ohio river terminal bucked the overall trend after sliding 6 cents lower today.

Spring plantings of corn, soybeans, sunflowers and other row crops has begun in Ukraine, with more than 370,000 acres sown so far. However, total acres could fall by more than half of initial expectations (i.e., before the war) to 17.297 million acres. Ukraine is one of the world's top corn and wheat exporters.

A farmer survey conducted by Farm Futures ahead of next week's Prospective Plantings report from USDA suggests that farmers planned early for high 2022 input costs and have been largely unmoved by recent swings in commodity prices in making 2022 acreage decisions. The survey results suggest U.S. farmers could plant 90.379 million corn acres (down nearly 3 million acres from last year) and 92.208 million soybean acres (up more than 5 million acres from last year). The survey collected a wealth of information – click here to learn more.

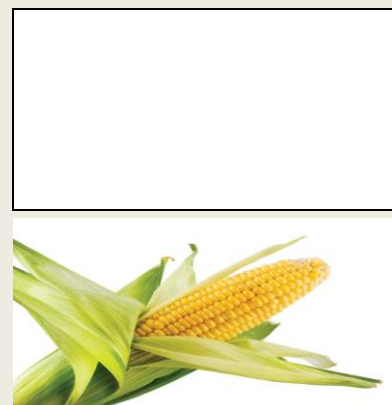
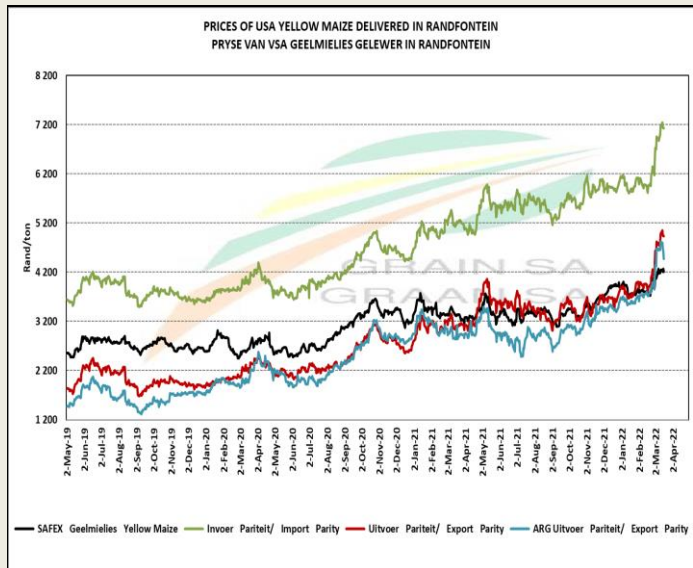


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### South African Futures Exchange

|                            | MTM        | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| <b>White Maize Future</b>  |            |            |               |              |
| Dec 2021                   |            |            |               |              |
| Mar 2022                   |            |            |               |              |
| May 2022                   | R 4 054.00 | 26.5%      | R -33.59      | R 4 020.41   |
| Jul 2022                   | R 4 058.00 | 28%        | R -20.93      | R 4 037.07   |
| Sep 2022                   | R 4 117.00 | 22%        | R -20.10      | R 4 096.90   |
| Dec 2022                   | R 4 195.00 | 23.25%     | R -16.00      | R 4 179.00   |
| Dec 2022                   | R 4 195.00 | 23.25%     | R -16.00      | R 4 179.00   |
| <b>Yellow Maize Future</b> |            |            |               |              |
| Dec 2021                   |            |            |               |              |
| Mar 2022                   |            |            |               |              |
| May 2022                   | R 4 236.00 | 24.5%      | R -33.59      | R 4 202.41   |
| Jul 2022                   | R 4 244.00 | 26.5%      | R -20.93      | R 4 223.07   |
| Sep 2022                   | R 4 299.00 | 22%        | R -20.10      | R 4 278.90   |
| Dec 2022                   | R 4 364.00 | 21%        | R -16.00      | R 4 348.00   |
| Dec 2022                   | R 4 364.00 | 21%        | R -16.00      | R 4 348.00   |

The local Maize market traded lower yesterday. The Apr'22 WMAZ contract ended R83.00 down and Apr'22 YMAZ closed R79.00 lower. The May'22 WMAZ closed lower by R70.00 and May'22 YMAZ ended R80.00 down. The parity move for the Apr'22 Maize contract for yesterday was R16.00 positive.



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## 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 |
| MAY 2022   | 1097.50        | 1102.25            | The record c        | 4.75                          | 1073.25           | -29.00                             | -24.25                     | MAY 2012 | 1143.25        | 1110.75            | The record          | -32.50                        | 1085.25           | -25.50                             | -58.00                     |
| JUL 2022   | 1083.00        | 1092.50            | The record c        | 9.50                          | 1065.50           | -27.00                             | -17.50                     | JUL 2012 | 1107.00        | 1107.00            | The record          | 9.00                          | 1081.00           | -26.00                             | -17.00                     |
| SEP 2022   | 1058.25        | 1069.75            | The record c        | 11.50                         | 1044.75           | -25.00                             | -13.50                     | SEP 2012 | 1112.75        | 1096.25            | The record          | -16.50                        | 1072.00           | -24.25                             | -40.75                     |
| DEC 2022   | 1032.50        | 1043.75            | The record c        | 11.25                         | 1020.00           | -23.75                             | -12.50                     | DEC 2012 | 1092.00        | 1085.00            | The record          | -7.00                         | 1065.00           | -20.00                             | -27.00                     |
| MAR 2023   | 952.00         | 1011.50            | The record c        | 59.50                         | 529.00            | -482.50                            | -423.00                    | MAR 2013 | 1018.00        | 1061.75            | The record          | 43.75                         | 0.00              | -1061.75                           | -1018.00                   |



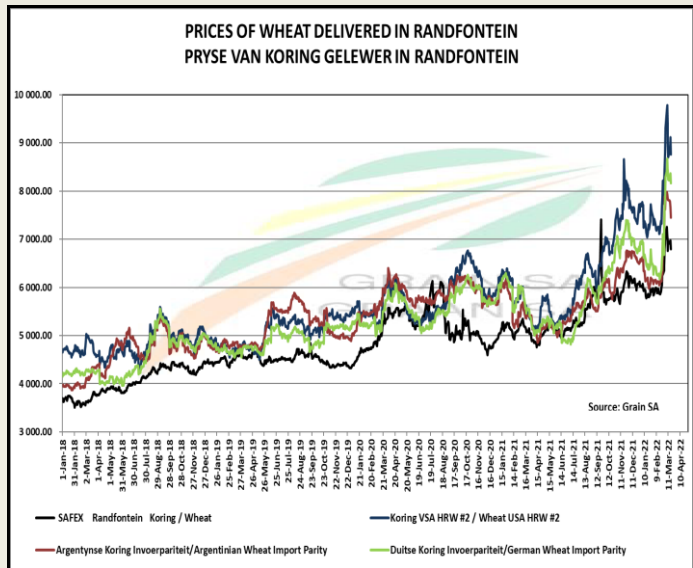
FarmProgress - Wheat prices trended 1.2% to 2.4% higher as the lingering conflict in Ukraine raises more than a few questions about how the country will be able to plant, harvest and export grain in the near future. That led to a round of technical buying that put all nearby contracts at or very close to \$11 per bushel. May Chicago SRW futures gained 14 cents to \$10.9975, May Kansas City HRW futures added 13 cents to \$11.08, and May MGEX spring wheat futures rose 26 cents to \$11.0875.

The latest updates to the U.S. Drought Monitor indicate that 71.9% of the country is experiencing some level of drought, down from a seasonal peak of 75.1% earlier this month. In the Northern Plains, 86.7% of the region is affected, while in the Midwest, 40.9% is affected. French farm office FranceAgriMer reported that 92% of the country's soft wheat crop is in good-to-excellent condition through March 21, which was steady from the prior week and five points above year-ago ratings. France is Europe's top wheat producer.

The Russian invasion of Ukraine could stall global growth for at least a year, according to U.S. Treasury Secretary Janet Yellen. "I am concerned about spillovers to countries, for example, that are heavily dependent on wheat. Wheat prices have been soaring," Yellen noted in an interview with CNBC.

### South African Futures Exchange

|                            | MTM        | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| <b>Bread Milling Wheat</b> |            |            |               |              |
| Dec 2021                   |            |            |               |              |
| Mar 2022                   |            |            |               |              |
| May 2022                   | R 6 896.00 | 18%        | R -117.10     | R 6 778.90   |
| Jul 2022                   | R 6 880.00 | 16%        | R -81.08      | R 6 798.92   |
| Sep 2022                   | R 6 659.00 | 20.5%      | R -59.93      | R 6 599.07   |
| Dec 2022                   | R 6 410.00 | 12.25%     | R -54.87      | R 6 355.13   |
| Dec 2022                   | R 6 410.00 | 12.25%     | R -54.87      | R 6 355.13   |
| <b>Cape Wheat</b>          |            |            |               |              |
| Dec 2021                   |            |            |               |              |
| Mar 2022                   |            |            |               |              |
| May 2022                   |            |            |               |              |
| Jul 2022                   |            |            |               |              |
| Sep 2022                   |            |            |               |              |
| Dec 2022                   |            |            |               |              |
| Dec 2022                   |            |            |               |              |



The local Weat market closed mixed yesterday. The Apr'22 Weat contract closed R42.00 up while May'22 Weat closed R18.00 lower. The parity move for the Apr'22 Weat contract for yesterday was R8.00 positive.



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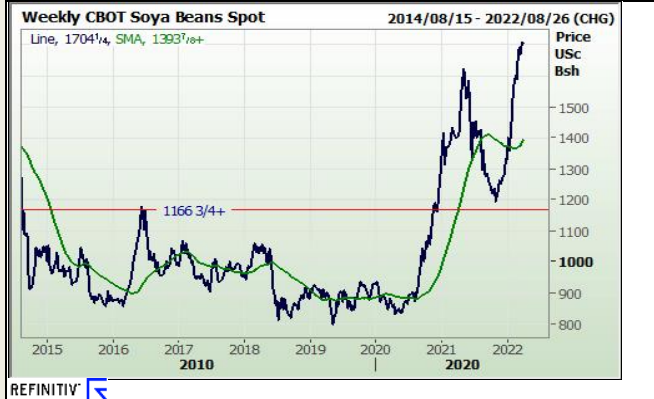
## Oil Seed Market

### 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 |
| MAY 2022          | 1709.25        | 1710.25            | The record          | 1.00                          | 902.00            | -808.25                            | -807.25                    |
| JUL 2022          | 1680.25        | 1688.50            | The record          | 8.25                          | 1684.00           | -4.50                              | 3.75                       |
| AUG 2022          | 1634.50        | 1639.25            | The record          | 4.75                          | 1635.50           | -3.75                              | 1.00                       |
| SEP 2022          | 1550.50        | 1553.00            | The record          | 2.50                          | 1544.00           | -9.00                              | -6.50                      |
| NOV 2022          | 1269.75        | 1496.75            | The record          | 227.00                        | 1492.25           | -4.50                              | 222.50                     |

| CBOT Soybean Meal |                    |                   |
|-------------------|--------------------|-------------------|
| Month             | Main Session Close | Current Overnight |
| MAY 2012          | 487.9              | 485.80            |
| JUL 2012          | 480.4              | 479.00            |
| AUG 2012          | 465.6              | 461.80            |
| SEP 2012          | 448.1              | 445.30            |
| OCT 2012          | 432.6              | 431.40            |

| CBOT Soybean Oil |                    |                   |
|------------------|--------------------|-------------------|
| Month            | Main Session Close | Current Overnight |
| MAY 2012         | 74.75              | 74.25             |
| JUL 2012         | 72.61              | 72.10             |
| AUG 2012         | 70.21              | 69.60             |
| SEP 2012         | 68.48              | 68.09             |
| OCT 2012         | 67.23              | 66.79             |



FarmProgress - Soybean prices rose 0.5% higher after a new flash sale to China announced this morning infused fresh export optimism and spurred some technical buying. Spillover strength from other grains and crude oil lent additional support today. May futures gained 9 cents to \$17.0975, while July futures picked up 4.75 cents to \$16.87.

Soybean basis bids were mostly steady across the central U.S. on Friday but did tilt 3 cents higher at an Ohio elevator today.

Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which began September 1.

If it's been a few days since you've been to FarmFutures.com, why not read our Friday feature "7 ag stories you might have missed" to quickly catch up on the ag industry's top headlines? The latest batch of content includes stories about National Ag Day, results from a new nitrogen emissions study and more. Click here to get started.

Preliminary volume estimates were for 109,639 contracts, tracking 18% below Thursday's final count of 134,336.

### South African Futures Exchange

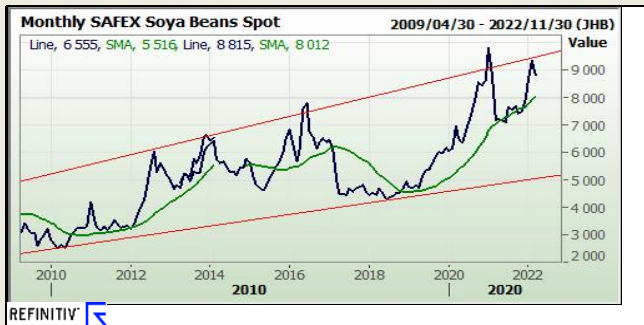
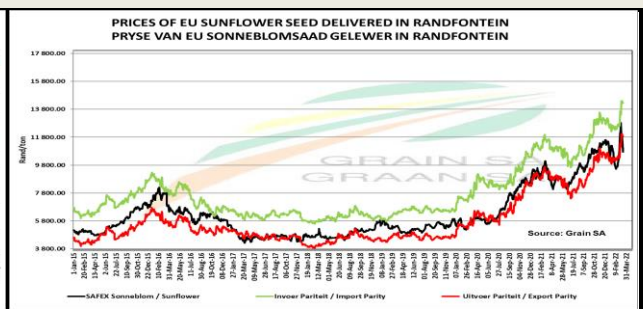
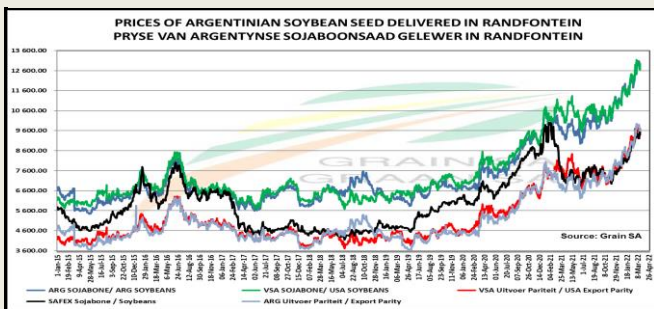
| Soybean Future |            |      |               |              |
|----------------|------------|------|---------------|--------------|
|                | MTM        | Vols | Parity Change | Market Price |
| Dec 2021       |            |      |               |              |
| Mar 2022       |            |      |               |              |
| May 2022       | R 8 842.00 | 22%  | R -4 307.55   | R 4 534.45   |
| Jul 2022       | R 8 950.00 | 23%  | R 39.86       | R 8 989.86   |
| Sep 2022       | R 9 053.00 | 0%   | R -16.62      | R 9 036.38   |
| Dec 2022       | R 9 136.00 | 0%   |               | R 9 136.00   |
| Dec 2022       | R 9 136.00 | 0%   |               | R 9 136.00   |

| Sunflower Seeds Future |             |       |
|------------------------|-------------|-------|
|                        | MTM         | Vols  |
| Dec 2021               |             |       |
| Mar 2022               |             |       |
| May 2022               | R 10 986.00 | 26%   |
| Jul 2022               | R 11 081.00 | 24.5% |
| Sep 2022               | R 11 181.00 | 0%    |
| Dec 2022               | R 11 299.00 | 24%   |
| Dec 2022               | R 11 299.00 | 24%   |



The local Soya market traded lower yesterday. The Apr'22 Soya contract ended R130.00 down and May'22 Soya closed R136.00 lower. The parity move for the Apr'22 Soya contract for yesterday was R87.00 positive.

The local Suns market closed higher yesterday. The Apr'22 Suns contract closed R114.00 up and May'22 Suns closed R138.00 higher.



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