



Fundamental Report

03 March 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.4932	15.3261	-0.1671	-1.08%
Euro/Rand	17.1683	17.0154	-0.1529	-0.89%
GBPound/Rand	20.6176	20.5369	-0.0807	-0.39%
AusDollar/Rand	11.2434	11.1819	-0.0615	-0.55%
Euro/USDollar	1.1081	1.1101	0.0020	0.18%
GBPound/USDollar	1.3306	1.3400	0.0094	0.71%
AusDollar/USDollar	0.7257	0.7296	0.0039	0.54%
JpyYen/USDollar	115.1800	115.6500	0.4700	0.41%

BDLive - LThe JSE tracked firmer European and the US markets on Wednesday which were bolstered by news that Russia was prepared to continue with talks to end the war in Ukraine.

Mining stocks have so far provided a hefty buffer for the local market whose total value has increased to more than R21.5-trillion, though individual stocks with exposure to Russia have taken a pounding since that country's forces rolled into Ukraine a week ago. Stocks came under renewed pressure and oil spiked further on Wednesday, as Russia showed no signs of stopping its assault on Ukraine.

A week after Russian President Vladimir Putin ordered a full-scale invasion of its neighbour, the bombardments of Ukrainian cities continued while Western nations tightened sanctions on Moscow. US President Joe Biden banned Russian planes from US air space, warning Putin had "no idea what's coming".



REFINITIV



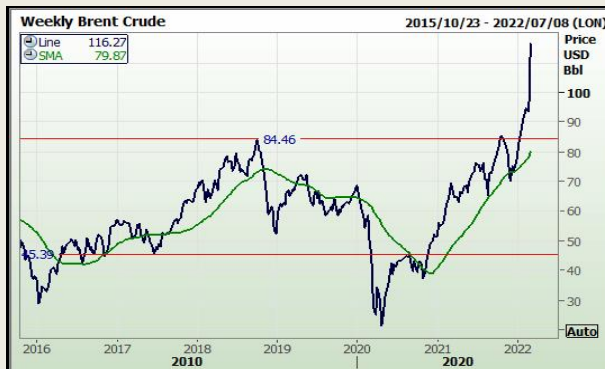
REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	1071.79	0.66	0.06%
Gold	1926.14	0.03	0.00%
Silver	25.19	-0.06	-0.23%
Copper	4.70	0.03	0.72%
Gasoil	1119.50	75.50	6.74%
Brent Oil	116.27	3.34	2.87%

BDLive - Bengaluru — Gold prices edged lower on Tuesday after Russian and Ukrainian officials held the first round of ceasefire talks overnight, dampening demand for the safe-haven bullion. Spot gold was down 0.1% to \$1,905.37/oz by 5.23am GMT, after a more than 1% gain in the previous session. US gold futures rose 0.3% to \$1,906.80. High-level talks between Kyiv and Moscow ended with no agreement except to keep talking, but Asian markets stabilised on the sign of no immediate escalation of sanctions. Oanda senior analyst Jeffrey Halley said there was a swing in risk sentiment during the New York session, which reversed much of the Ukraine panic seen on Monday in Asia and Europe trade after sanctions were ramped up on Russia at the weekend.

"Investors are, for now, less concerned that the Ukraine war will lead to a double-dip recession, [and] that has seen a rush back into equities at the expense of havens like gold," he said, adding that sentiment was also boosted by better-than-expected China data.



REFINITIV



REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71057.56	0.00	0.00%
ALSI	70960.00	0.00	0.00%
S&P 500	4306.26	80.28	1.86%
FTSE	7330.20	99.36	1.36%
CAC	6498.02	0.00	0.00%
DAX	14000.11	0.00	0.00%
Hang Seng	22343.92	86.96	0.39%



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	537.00	739.00	The record	202.00	759.75	20.75	222.75
MAY 2022	744.25	725.00	The record	-19.25	740.75	15.75	-3.50
JUL 2022	721.00	693.75	The record	-27.25	702.00	8.25	-19.00
SEP 2022	650.50	627.50	The record	-23.00	633.00	5.50	-17.50
DEC 2022	628.75	609.25	The record	-19.50	616.25	7.00	-12.50

FarmProgress - Corn prices tested big gains this morning that mostly evaporated by the close as traders continue to keep a close eye on some drought-relieving rains in South America and geopolitical unrest in the Black Sea region. March futures slid 0.75 cents lower to \$7.39, while May futures picked up 1.25 cents to \$7.27.

Corn basis bids were steady to weak on Wednesday after dropping 3 to 4 cents at three Midwestern ethanol plants and sliding 1 to 3 cents lower at two processors today.

Russia's invasion of Ukraine has been a significant driver of the latest grain rally, has caused a surge in energy prices and more. Farm Futures has been generating a lot of fresh content that is taking a closer look at the situation. Click here and here for our latest analysis.

USDA reported yesterday afternoon that 1.929 million tons of DDGS were produced in January, which was up from year-ago results of 1.753 million tons. An additional 474 million bushels of corn were used to produce ethanol in January, trending well above year-ago results of 417 million bushels.

The latest ethanol data from the U.S. Energy Information Administration, out earlier today, showed weekly production through February 25 fell below 1 million barrels per day for just the second time since last October, with a daily average of 997,000 barrels.

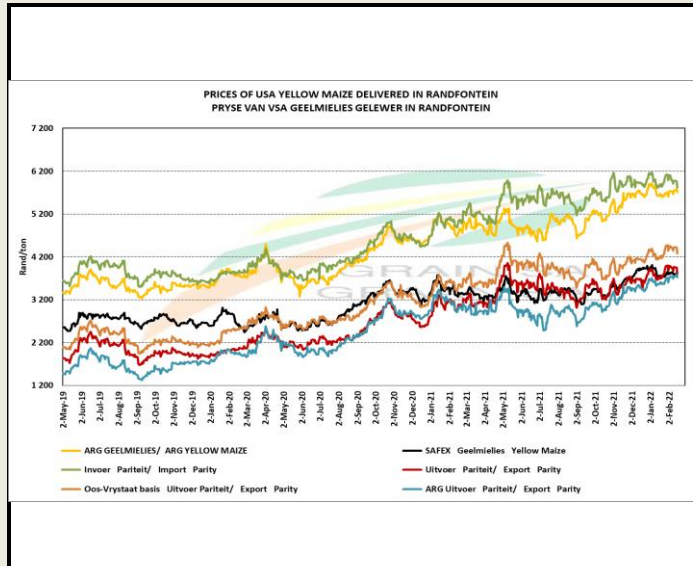


REFINITIV

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022	R 3 975.00	25.25%	R 1 308.65	R 5 283.65
May 2022	R 3 949.00	26.5%	R -70.08	R 3 878.92
Jul 2022	R 3 947.00	26.5%	R -162.07	R 3 784.93
Sep 2022	R 3 993.00	0%	R -148.38	R 3 844.62
Dec 2022	R 4 070.00	23.25%	R -116.78	R 3 953.22
Dec 2022	R 4 070.00	23.25%	R -116.78	R 3 953.22
Yellow Maize Future				
Dec 2021				
Mar 2022	R 4 111.00	24%	R 1 308.65	R 5 419.65
May 2022	R 4 110.00	24.5%	R -70.08	R 4 039.92
Jul 2022	R 4 115.00	24.5%	R -162.07	R 3 952.93
Sep 2022	R 4 156.00	21.5%	R -148.38	R 4 007.62
Dec 2022	R 4 223.00	21%	R -116.78	R 4 106.22
Dec 2022	R 4 223.00	21%	R -116.78	R 4 106.22

The local Maize market traded higher yesterday. The Mar'22 WMAZ contract ended R175.00 up and Mar'22 YMAZ closed R191.00 higher. The May'22 WMAZ closed higher by R130.00 and May'22 YMAZ ended R130.00 up. The parity move for the Mar'22 Maize contract for yesterday was R29.00 negative.



REFINITIV

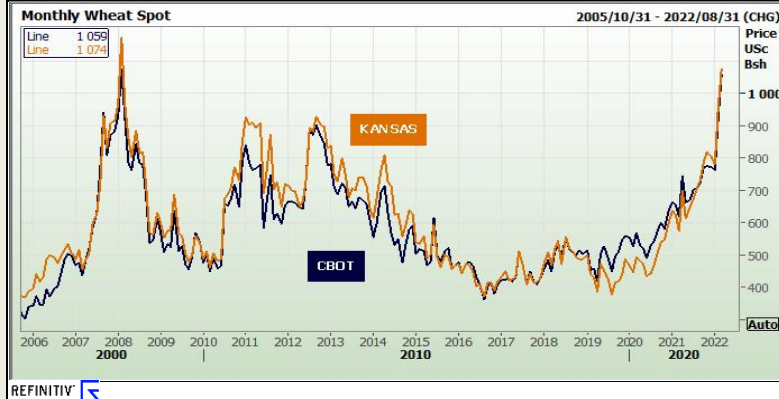


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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	747.75	1058.50	The record c	310.75	0.00	-1 058.50	-747.75	MAR 2012	741.25	1073.50	The record	332.25	0.00	-1 073.50	-741.25
MAY 2022	1059.00	1059.00	The record c	0.00	1133.00	74.00	74.00	MAY 2012	748.50	1075.25	The record	326.75	1130.75	55.50	382.25
JUL 2022	1042.00	1041.25	The record c	-0.75	1089.00	47.75	47.00	JUL 2012	751.00	1058.00	The record	307.00	1100.50	42.50	349.50
SEP 2022	1001.50	955.75	The record c	-45.75	976.25	20.50	-25.25	SEP 2012	1054.50	995.00	The record	-59.50	1030.50	35.50	-24.00
DEC 2022	952.00	892.00	The record c	-60.00	529.00	-363.00	-423.00	DEC 2012	1018.00	941.00	The record	-77.00	960.00	19.00	-58.00



FarmProgress - Wheat prices spent another session in rally mode as two of the largest wheat exporters (Russia and Ukraine) remain locked in serious conflict, which is causing major shipping disruptions. May Chicago SRW futures jumped 75 cents to \$10.59, May Kansas City HRW futures climbed 75 cents to \$10.78, and May MGEX spring wheat futures added 9.5 cents to \$10.6325.

Ahead of Thursday morning's export report from USDA, analysts expect to see wheat sales ranging between 9.2 million and 34.0 million bushels for the week ending February 24.

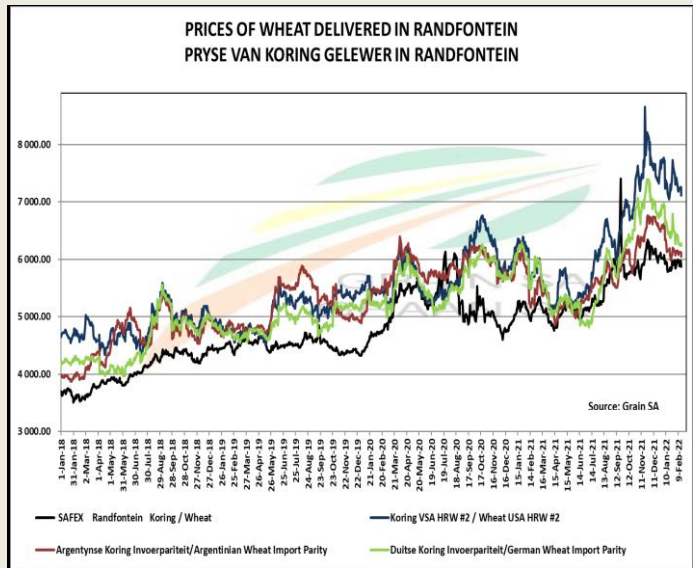
Turkey has provisionally purchased 13.6 million bushels of wheat from optional origins in an international tender that closed earlier today. The purchases are still subject to final confirmation and can still be canceled, however.

Algeria purchased an estimated 9.2 million bushels of durum wheat from optional origins in a tender that closed earlier today. The grain is for shipment in April.

Tunisia purchased 3.7 million bushels of durum wheat from optional origins in an international tender that closed earlier today. The grain is for shipment starting in late March or early April, depending on origin.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022	R 6 800.00	20%	R -4 256.77	R 2 543.23
May 2022	R 6 720.00	18%	R 351.70	R 7 071.70
Jul 2022	R 6 766.00	14%	R 200.70	R 6 966.70
Sep 2022	R 6 644.00	0%	R -203.68	R 6 440.32
Dec 2022	R 6 394.00	12.25%	R -2 440.52	R 3 953.48
Dec 2022	R 6 394.00	12.25%	R -2 440.52	R 3 953.48
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 R330.00 up and May'22 Wheat closed R190.00 higher. The parity move for the Mar'22 Wheat contract for yesterday was R225.00 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.

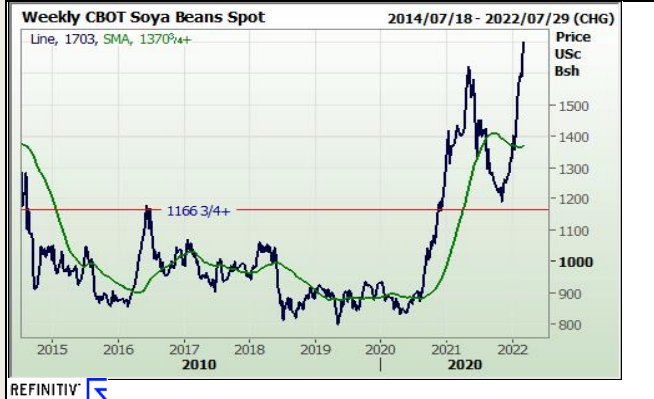
Oil Seed Market

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
MAR 2022	1234.75	1677.50	The record	442.75	902.00	-775.50
MAY 2022	1692.25	1663.00	The record	-29.25	1687.50	24.50
JUL 2022	1665.00	1634.00	The record	-31.00	1657.50	23.50
AUG 2022	1401.25	1585.50	The record	184.25	1610.50	25.00
SEP 2022	1269.75	1503.25	The record	233.50	1530.75	27.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2012	457.7	459.70
MAY 2012	448	453.80
JUL 2012	442.5	447.30
AUG 2012	429.9	434.30
SEP 2012	418.1	421.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2012	79.54	0.00
MAY 2012	75.87	76.53
JUL 2012	73.53	74.43
AUG 2012	70.26	71.65
SEP 2012	67.89	69.53



FarmProgress - Soybean prices succumbed to a round of technical selling and profit-taking partly spurred by improved South American weather forecasts. March futures dropped 24.75 cents to \$16.8075, with May futures down 23.75 cents to \$16.6625.

Soybean basis bids were mostly steady across the central U.S. on Wednesday but did tilt 5 cents lower at an Iowa processor today.

Private exporters announced two more large soybean sales on Wednesday. The first was for 9.7 million bushels to unknown destinations. Of that total, 75% is for delivery during the current marketing year, with the remainder for delivery in 2022/23. The second sale was for 9.8 million bushels to China. Seventy-four percent of that total will be delivered in the current marketing year, with the remaining 26% for delivery in 2022/23.

Ahead of the next export report from USDA, out tomorrow morning, analysts think the agency will show soybean sales ranging between 44.1 million and 86.3 million bushels for the week ending February 24. Analysts also expect to see soybean sales ranging between 100,000 and 400,000 metric tons, plus an additional 5,000 MT to 60,000 MT of soyoil sales.

South African Futures Exchange

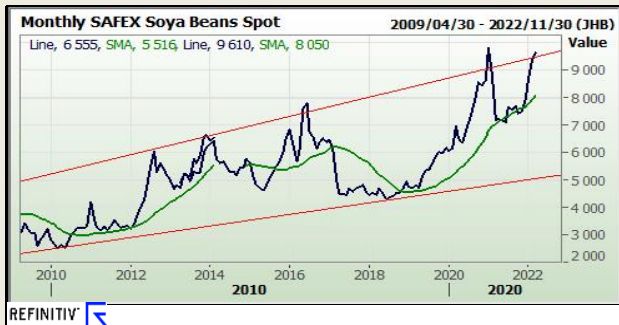
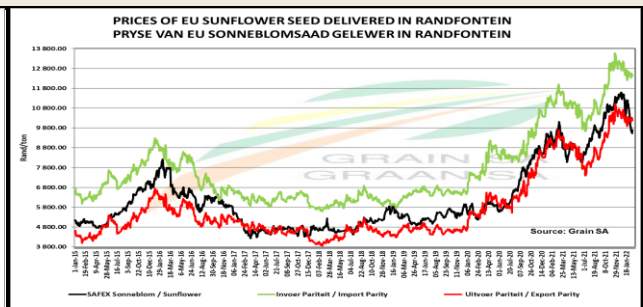
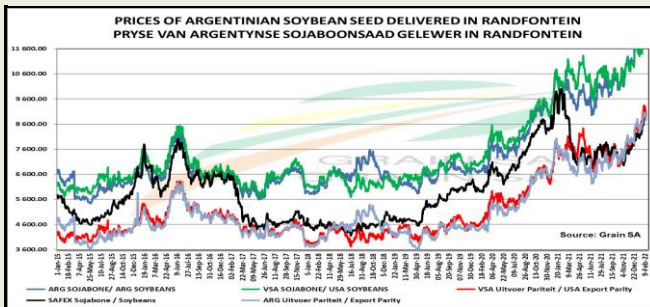
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022	R 9 610.00	20%	R -1 949.65	R 7 660.35
May 2022	R 9 576.00	22%	R -130.65	R 9 445.35
Jul 2022	R 9 669.00	23%	R -144.46	R 9 524.54
Sep 2022	R 9 730.00	0%	R 1 391.83	R 11 121.83
Dec 2022	R 9 795.00	0%		R 9 795.00
Dec 2022	R 9 795.00	0%		R 9 795.00

	MTM	Vols
Dec 2021		
Mar 2022	R 11 500.00	23.5%
May 2022	R 10 847.00	21%
Jul 2022	R 10 920.00	21%
Sep 2022		
Dec 2022	R 11 020.00	0%
Dec 2022	R 11 020.00	0%



The local Soya market traded higher yesterday. The Mar'22 Soya contract ended R99.00 up and May'22 Soya closed R84.00 higher. The parity move for the Mar'22 Soya contract for yesterday was R97.00 negative.

The local Suns market closed higher yesterday. The Mar'22 Suns contract closed R750.00 up and May'22 Suns closed R330.00 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.