



Fundamental Report

01 April 2022

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4669	14.6160	0.1491	1.03%
Euro/Rand	16.1247	16.1894	0.0647	0.40%
GBPound/Rand	19.0179	19.2078	0.1899	1.00%
AusDollar/Rand	10.8646	10.9386	0.0740	0.68%
Euro/USDollar	1.1146	1.1067	-0.0079	-0.71%
GBPound/USDollar	1.3148	1.3131	-0.0017	-0.13%
AusDollar/USDollar	0.7510	0.7484	-0.0026	-0.35%
JpyYen/USDollar	121.8700	122.6300	0.7600	0.62%

BDLive - The rand — which often acts as a proxy for sentiment towards emerging markets — was one of the best-performing emerging-market currencies in the quarter ended March 31.

Markets have endured a high level of volatility in the first three months of 2022; investors had barely come to terms with the prospect of tighter monetary policy — chiefly by the US Federal Reserve — when Russia invaded Ukraine, raising the spectre of further inflation and supply snarl ups.



REFINITIV

REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	992.95	9.65	0.97%
Gold	1938.19	0.96	0.05%
Silver	24.82	0.05	0.19%
Copper	4.72	-0.03	-0.72%
Gasoil	1057.50	-3.25	-0.31%
Brent Oil	104.51	-0.20	-0.19%

BDLive - Bengaluru — Gold fell in rangebound trade on Thursday, but the safe-haven metal was set for its biggest quarterly gain since September 2020, as the Russia-Ukraine conflict lifted bullion's appeal.

Spot gold was down 0.6% at \$1,921.55/oz by 5.07am GMT. US gold futures fell 0.7% to \$1,925.00. The metal has gained about 5% so far in the quarter and 0.7% in the month. "Gold traders are balancing out with potential for further gains based on geopolitical risk and possibly inflation, and the dangerous outlook for gold holdings with rising interest rates, and the net result has once again been that we've returned to the middle of the trading range," said Michael McCarthy, chief strategy officer at Tiger Brokers, Australia.

Ukrainian forces are preparing for new Russian attacks in the east of the country as Moscow builds up its troops there after suffering setbacks near the capital Kyiv, President Volodymyr Zelensky said on Thursday.



REFINITIV

REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	68507.85	0.00	0.00%
ALSI	68491.00	0.00	0.00%
S&P 500	4602.45	-72.04	-1.57%
FTSE	7578.75	-63.07	-0.83%
CAC	6659.87	0.00	0.00%
DAX	14414.75	0.00	0.00%
Hang Seng	21996.85	-175.17	-0.80%



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
MAY 2022	733.75	748.75	The record	15.00	745.00	-3.75	11.25
JUL 2022	716.25	733.00	The record	16.75	729.75	-3.25	13.50
SEP 2022	673.75	696.25	The record	22.50	694.50	-1.75	20.75
DEC 2022	657.50	683.75	The record	26.25	683.25	-0.50	25.75
MAR 2023	661.25	684.50	The record	23.25	683.75	-0.75	22.50

FarmProgress - Corn prices made moderate inroads after USDA's Prospective Plantings report expects the lowest number of corn acres in four years. That led to a round of technical buying that lifted prices 1.25% higher. May futures added 9.5 cents to \$7.4750, with July futures up 11.5 cents to \$7.3150.

Corn basis bids were steady to firm across the central U.S. on Thursday after rising 1 to 6 cents at three Midwestern ethanol plants and tracking 2 cents higher at a Nebraska processor today.

USDA estimates that corn plantings will tilt 4% lower this year, to 89.5 million acres, which is nearly 4 million acres lower (3.87 million) compared to 2021. Versus a year ago, planted acres are expected to hold steady or drop in 43 of the 48 estimating states. That would be the smallest U.S. corn footprint since 2018, but assuming trendline yields of 181.0 bushels per acre, this year's crop could still come in as the third largest on record, with 14.8 billion bushels.

USDA also showed corn stocks tumbling from 11.647 billion bushels in December down to 7.850 billion bushels in March. That was also slightly below the average trade guess of 7.877 billion bushels but a bit above year-ago results of 7.696 billion bushels.

Old and new crop corn export sales totaled 36.4 million bushels for the week ending March 24. That was toward the lower end of trade guesses, which ranged between 23.6 million and 55.1 million bushels. Cumulative totals for the 2021/22 marketing year are close but still slightly behind last year's pace, with 1.267 billion bushels.

Monthly CBOT Corn Spot

1994/06/30 - 2023/10/31 (CHG)



REFINITIV

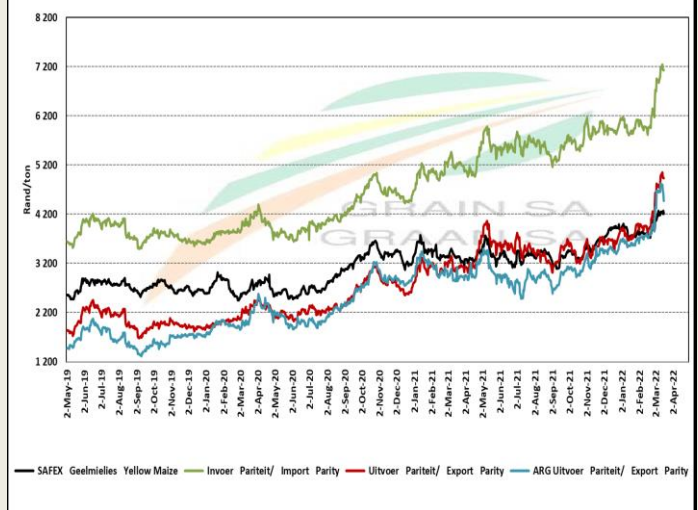
South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 3 907.00	26.5%	R 107.80	R 4 014.80
Jul 2022	R 3 910.00	24%	R 119.72	R 4 029.72
Sep 2022	R 3 969.00	22%	R 158.94	R 4 127.94
Dec 2022	R 4 045.00	23.25%	R 186.76	R 4 231.76
Dec 2022	R 4 045.00	23.25%	R 186.76	R 4 231.76
Yellow Maize Future				
Dec 2021				
Mar 2022				
May 2022	R 4 061.00	24.5%	R 107.80	R 4 168.80
Jul 2022	R 4 065.00	25%	R 119.72	R 4 184.72
Sep 2022	R 4 118.00	22%	R 158.94	R 4 276.94
Dec 2022	R 4 190.00	21%	R 186.76	R 4 376.76
Dec 2022	R 4 190.00	21%	R 186.76	R 4 376.76

The local Maize market traded lower yesterday. The Apr'22 WMAZ contract ended R56.00 down and Apr'22 YMAZ closed R62.00 lower. The May'22 WMAZ closed lower by R42.00 and May'22 YMAZ ended R46.00 down. The parity move for the Apr'22 Maize contract for yesterday was R81.00 positive.

PRICES OF USA YELLOW MAIZE DELIVERED IN RANDFONTEIN

PRYSE VAN VSA GEELMIELIES GELEWER IN RANDFONTEIN



Monthly SAFEX Maize Spot

2005/04/30 - 2023/02/28 (JHB)



REFINITIV

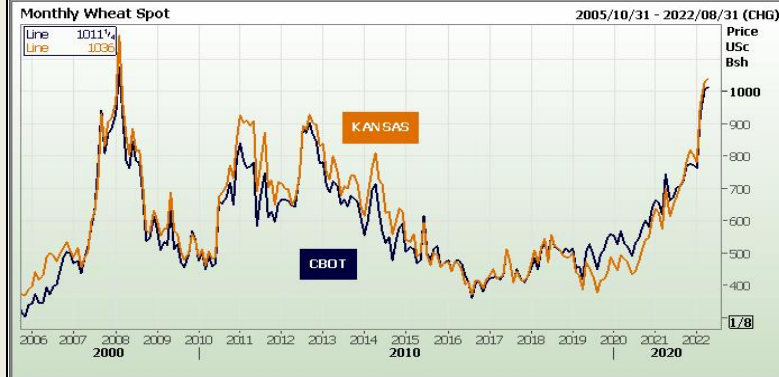


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

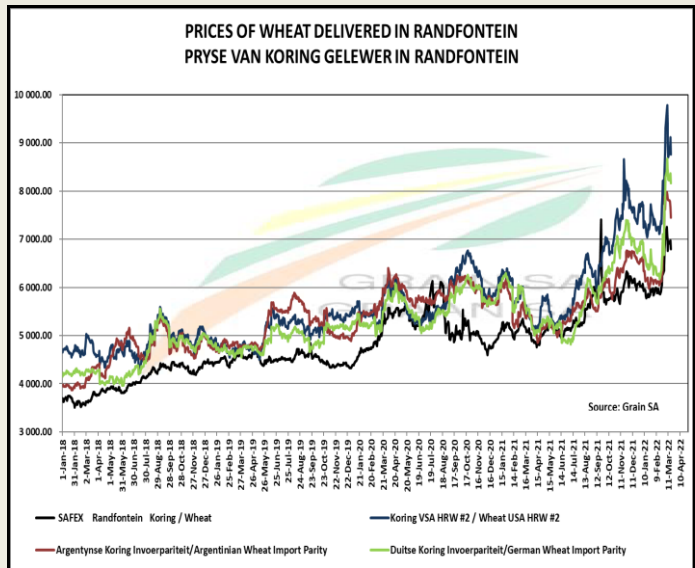
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2022	1009.25	1006.00	The record c	-3.25	1011.25	5.25	2.00	MAY 2012	1020.75	1029.75	The record	9.00	1036.00	6.25	15.25
JUL 2022	1002.75	1002.00	The record c	-0.75	1009.75	7.75	7.00	JUL 2012	1074.00	1029.75	The record	-44.25	1035.75	6.00	-38.25
SEP 2022	1082.75	989.00	The record c	-93.75	995.50	6.50	-87.25	SEP 2012	1051.50	1025.25	The record	-26.25	1032.75	7.50	-18.75
DEC 2022	975.50	972.75	The record c	-2.75	980.75	8.00	5.25	DEC 2012	1092.00	1020.75	The record	-71.25	1029.00	8.25	-63.00
MAR 2023	952.00	951.75	The record c	-0.25	529.00	-422.75	-423.00	MAR 2013	1018.00	1008.50	The record	-9.50	0.00	-1 008.50	-1 018.00



FarmProgress - Wheat prices were mixed but mostly lower after USDA showed some uneven acreage expectations this season. Spring wheat acres are expected to fall year-over-year, causing prices to jump more than 3% higher today. But winter wheat acres are on the rise, leading to a round of technical selling and moderate losses. May Chicago SRW futures fell 19.25 cents to \$10.08, May Kansas City HRW futures dropped 12.25 cents to \$10.32, and May MGEX spring wheat futures jumped 36 cents to \$10.94. USDA expects all-wheat acres to rise 1% from a year ago to 47.4 million acres in 2022. That includes 34.2 million acres of winter wheat acres (up 2% from 2021) and another 11.2 million acres of spring wheat (down 2% from 2021). Durum acres are expected to jump 17% from a year ago to 1.92 million acres. Wheat quarterly stocks trended from 1.390 billion bushels in December down to 1.025 billion bushels in March. Unlike corn and soybean stocks, that total was moderately lower than year-ago results of 1.311 billion bushels. It was also lower than the average trade guess of 1.045 billion bushels. Old and new crop wheat sales reached a combined 6.5 million bushels last week.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2021				
Mar 2022				
May 2022	R 6 610.00	18%	R 66.03	R 6 676.03
Jul 2022	R 6 615.00	16%	R 92.53	R 6 707.53
Sep 2022	R 6 454.00	20.5%	R -409.25	R 6 044.75
Dec 2022	R 6 283.00	12.25%	R 81.64	R 6 364.64
Dec 2022	R 6 283.00	12.25%	R 81.64	R 6 364.64
Cape Wheat				
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 R15.00 up while May'22 Weat closed R63.00 lower. The parity move for the Apr'22 Weat contract for yesterday was R51.00 negative.



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.

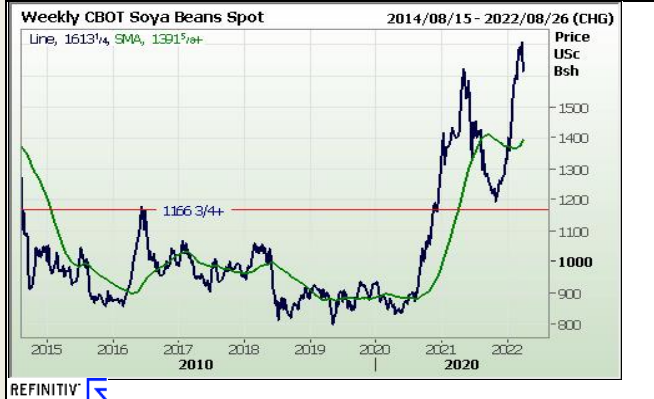
Oil Seed Market

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
MAY 2022	1648.00	1618.25	The record	-29.75	902.00	-716.25	-746.00
JUL 2022	1651.25	1598.00	The record	-53.25	1593.75	-4.25	-57.50
AUG 2022	1605.00	1555.25	The record	-49.75	1552.75	-2.50	-52.25
SEP 2022	1550.50	1473.00	The record	-77.50	1473.25	0.25	-77.25
NOV 2022	1470.00	1420.50	The record	-49.50	1423.25	2.75	-46.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2012	467.5	468.10
JUL 2012	459.4	459.70
AUG 2012	447.9	449.40
SEP 2012	432.2	433.60
OCT 2012	414.5	416.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2012	69.94	69.71
JUL 2012	68.64	68.34
AUG 2012	66.76	66.57
SEP 2012	65.2	65.07
OCT 2012	63.93	64.09



FarmProgress - Soybean prices stumbled significantly lower after USDA predicted an uptick in 2022 acres, which is enough to deliver record-breaking production if yields can hit trendline or better this season. May futures dropped 46.75 cents to \$16.1725, with July futures down 44.75 cents to \$15.9775. Soybean basis bids were largely unchanged across the central U.S. on Thursday but did trend 5 cents higher at an Illinois river terminal today. Soybean acres of just below 91.0 million acres will be a record-breaking effort, if realized, according to USDA's Prospective Plantings report. Twenty-four of the reporting 29 states are expected to hold steady or increase acres this year. If trendline yields are met (51.5 bpa), that could lead to a record-breaking crop of 4.6 billion bushels.

Soybean stocks dropped from 3.149 billion bushels in December down to 1.931 billion bushels in March - staying moderately above year-ago totals of 1.562 billion bushels. Analysts generally expected to see smaller quarterly stocks, with an average trade guess of 1.902 billion bushels. Old and new crop soybean sales reached 50.0 million bushels last week. That was toward the higher end of trade estimates, which ranged between 14.7 million and 69.8 million bushels. Cumulative totals for the 2021/22 marketing year are still more than 400 million bushels below last year's pace, with 1.600 billion bushels. Soybean export shipments improved 22% week-over-week but slipped 6% below the prior four-week average, with 24.6 million bushels. China accounted for nearly half of that total, with 12.2 million bushels.

South African Futures Exchange

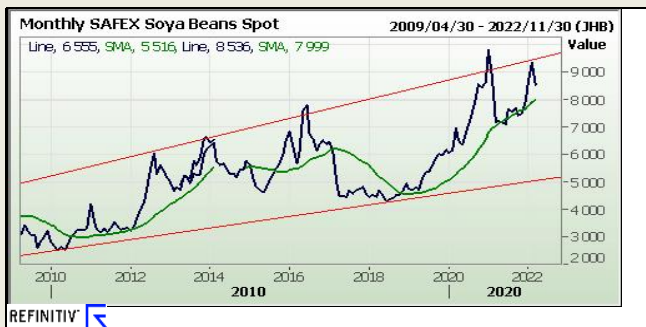
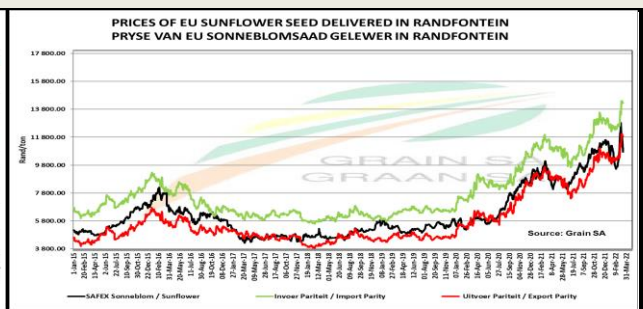
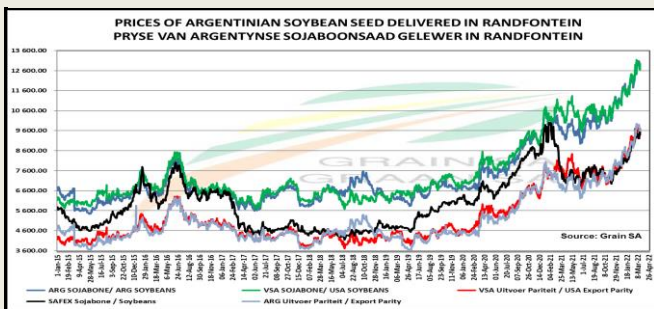
	MTM	Vols	Parity Change	Market Price
Dec 2021				
Mar 2022				
May 2022	R 8 570.00	22%	R -3 916.08	R 4 653.92
Jul 2022	R 8 664.00	23%	R -218.34	R 8 445.66
Sep 2022	R 8 728.00	0%	R -329.92	R 8 398.08
Dec 2022	R 8 825.00	0%		R 8 825.00
Dec 2022	R 8 825.00	0%		R 8 825.00

	MTM	Vols
Dec 2021		
Mar 2022		
May 2022	R 10 727.00	26%
Jul 2022	R 10 886.00	24.5%
Sep 2022	R 11 150.00	0%
Dec 2022	R 11 234.00	24%
Dec 2022	R 11 234.00	24%



The local Soya market traded higher yesterday. The Apr'22 Soya contract ended R66.00 up and May'22 Soya closed R38.00 higher. The parity move for the Apr'22 Soya contract for yesterday was R182.00 negative.

The local Suns market closed lower yesterday. The Apr'22 Suns contract closed R51.00 down and May'22 Suns closed R167.00 lower.



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.