



Fundamental Report

15 December 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0104	15.0272	0.0168	0.11%
Euro/Rand	18.2504	18.2838	0.0334	0.18%
GBPound/Rand	20.1218	20.0509	-0.0709	-0.35%
AusDollar/Rand	11.3463	11.3200	-0.0263	-0.23%
Euro/USDollar	1.2154	1.2160	0.0006	0.05%
GBPound/USDollar	1.3405	1.3341	-0.0064	-0.48%
AusDollar/USDollar	0.7557	0.7533	-0.0024	-0.32%
JpyYen/USDollar	103.7300	104.0600	0.3300	0.32%

BDLive - The JSE and the rand were firmer on Monday even though SA is in the midst of a second wave of Covid-19 infections, as continued hope for a US stimulus package and vaccine rollouts help lift investor sentiment.

President Cyril Ramaphosa is due to address SA later. This comes after a dramatic rise in coronavirus cases in the Western Cape, Gauteng, KwaZulu-Natal and the Eastern Cape. Stocks began the week with robust gains as investors gauged the chance of added US fiscal and monetary stimulus, while the British pound rose as a last-gasp extension to Brexit talks dodged a difficult divorce.

Europe opened with stocks up 0.75% and the euro up on the dollar after London and Brussels agreed on Sunday to "go the extra mile" to try to reach a trade agreement. "We are going to give every chance to this agreement ... which is still possible," the EU's Brexit negotiator, Michel Barnier, told journalists before updating envoys from the 27 EU countries on Monday.



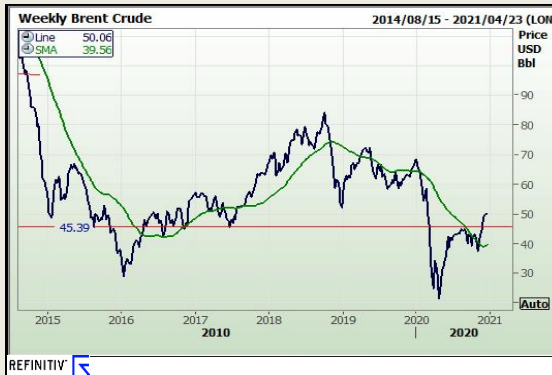
Commodities

	Last	Value Change	% Change
Platinum	1003.28	-4.08	-0.41%
Gold	1832.61	5.44	0.30%
Silver	24.02	0.20	0.84%
Copper	3.51	-0.02	-0.50%
Gasoil	416.00	5.50	1.32%
Brent Oil	50.06	-0.23	-0.46%

Bengaluru — Gold prices eased on Monday as the rollout of a Covid-19 vaccine lifted riskier assets, overshadowing expectations of more US fiscal and monetary stimulus.

Spot gold fell 0.2% to \$1,836.08 per ounce by 5.03am, while US gold futures eased 0.2% to \$1,839.90.

"The euphoria around a Covid-19 vaccine is likely to overshadow further easing from the Federal Reserve and a fiscal relief package in the near term," said Howie Lee, an economist at OCBC Bank. "But gold could rally in 2021 when the vaccine optimism dies down and investors' focus returns to rising inflation expectations due to the large swathe of monetary and fiscal stimulus the US economy still requires."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	54520.69	0.00	0.00%
ALSI	54422.00	0.00	0.00%
S&P 500	3663.46	-15.97	-0.44%
FTSE	6546.75	-14.92	-0.23%
CAC	5527.84	0.00	0.00%
DAX	13114.30	108.86	0.83%
Hang Seng	26389.52	-129.11	-0.49%



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
DEC 2020	429.00	419.25	The record	-9.75	0.00	-419.25	-429.00
MAR 2021	426.00	424.00	The record	-2.00	423.25	-0.75	-2.75
MAY 2021	429.00	427.25	The record	-1.75	426.25	-1.00	-2.75
JUL 2021	430.00	428.50	The record	-1.50	427.75	-0.75	-2.25
SEP 2021	414.00	413.25	The record	-0.75	412.75	-0.50	-1.25

FarmProgress - Corn prices finished Monday's session mixed after nearby contracts faded 0.5% lower as they face expiration. But March futures picked up modest gains on some technical buying and short-covering, with spillover strength from soybeans lending some support. December futures dropped 5 cents to \$4.1925, while March futures picked up a penny to close at \$4.2450.

Corn basis bids were mixed to start the week, moving 3 cents higher at an Iowa processor while slipping a penny lower at two other Midwestern locations today.

Corn export inspections tracked 18% higher from a week ago, reaching 34.9 million bushels. That total was still near the middle of trade estimates, which ranged between 28.5 million and 39.4 million bushels. China was the No. 1 destination, with 13.9 million bushels. Cumulative totals for the 2020/21 marketing year are still well ahead of last year's pace, with 469.8 million bushels.

European Union corn imports for the 2020/21 marketing year are trending 23% lower year-over-year after only making it to 297.6 million bushels through December 13, according to official EU data.

China and South America are big drivers of grain prices right now. Find out what that means moving forward - Larry Shonkwiler, senior agricultural economist with Advance Trading, Inc., has the details in the latest Ag Marketing IQ blog - click here to learn more.

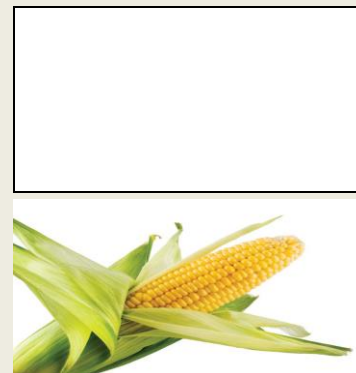
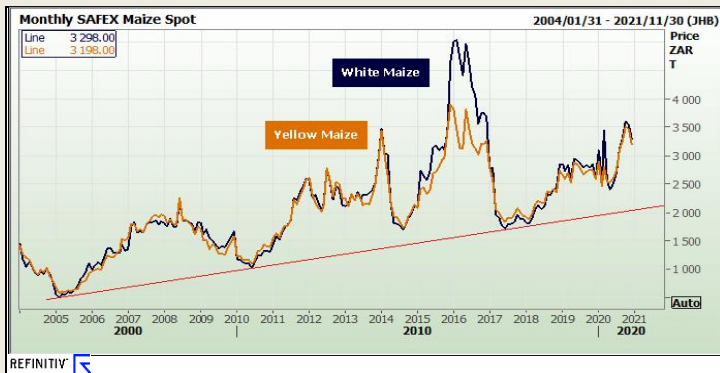
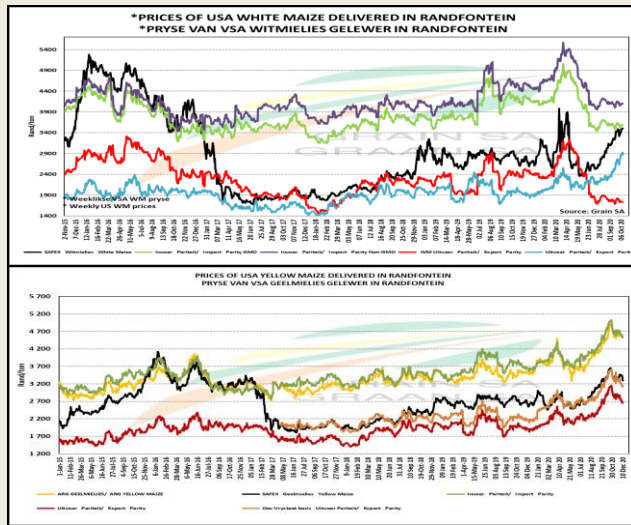
Preliminary volume estimates were for 162,091 contracts, slightly trailing Friday's final count of 177,909.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 298.00	27%	R -2 535.09	R 762.91
Mar 2021	R 3 200.00	30.75%	R -13.45	R 3 186.55
May 2021	R 2 810.00	31.5%	R -13.43	R 2 796.57
Jul 2021	R 2 755.00	22.25%	R -10.47	R 2 744.53
Sep 2021	R 2 814.00	0%	R -4.66	R 2 809.34
Dec 2021	R 2 890.00	0%		R 2 890.00
Dec 2021	R 2 890.00	0%		R 2 890.00
Yellow Maize Future				
Dec 2020	R 3 198.00	24.5%	R -2 535.09	R 662.91
Mar 2021	R 3 160.00	25%	R -13.45	R 3 146.55
May 2021	R 2 857.00	23%	R -13.43	R 2 843.57
Jul 2021	R 2 828.00	21.75%	R -10.47	R 2 817.53
Sep 2021	R 2 888.00	0%	R -4.66	R 2 883.34
Dec 2021	R 2 967.00	21%		R 2 967.00
Dec 2021	R 2 967.00	21%		R 2 967.00

The local Maize market traded lower yesterday. The Dec'20 WMAZ contract ended R82.00 down and Dec'20 YMAZ closed R100.00 lower. The Mar'20 WMAZ closed lower by R98.00 and Mar'20 YMAZ ended R100.00 down. The parity move for the Dec'20 Maize contract for yesterday was R36.00 negative.

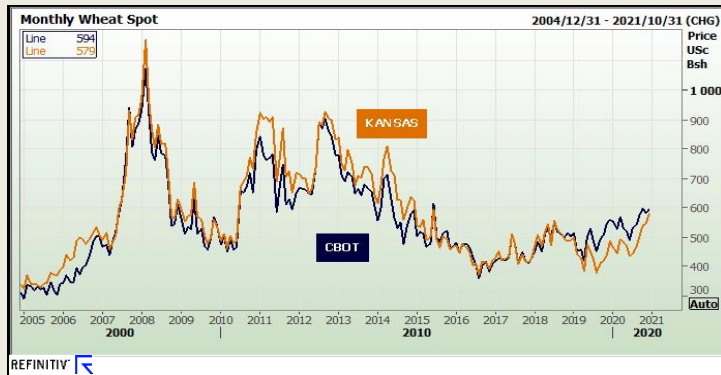


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

Wheat Market

Chicago Board of Trade and Kansas Board of Trade

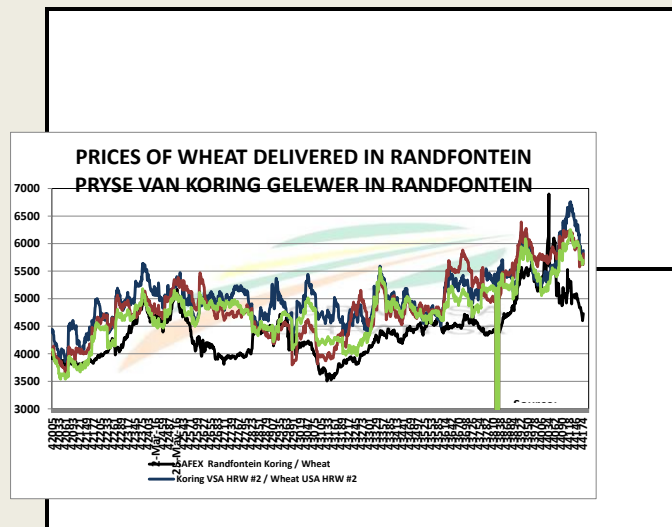
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	616.00	593.50	The record d	-22.50	0.00	-593.50	-616.00	DEC 2010	563.75	579.00	The record	15.25	0.00	-579.00	-563.75
MAR 2021	607.00	596.50	The record d	-10.50	600.00	3.50	-7.00	MAR 2011	575.00	562.25	The record	-12.75	565.75	3.50	-9.25
MAY 2021	608.00	598.50	The record d	-9.50	602.50	4.00	-5.50	MAY 2011	578.00	566.50	The record	-11.50	570.00	3.50	-8.00
JUL 2021	602.00	594.50	The record d	-7.50	597.00	2.50	-5.00	JUL 2011	578.00	568.50	The record	-9.50	572.00	3.50	-6.00
SEP 2021	604.00	596.75	The record d	-7.25	529.00	-67.75	-75.00	SEP 2011	582.00	573.00	The record	-9.00	577.00	4.00	-5.00



FarmProgress - Wheat prices eroded significantly lower Monday on a round of technical selling that pushed some prices down as much as 3% today. Traders are concerned that Russia will ramp up wheat sales between now and mid-February, when new export taxes are likely to be implemented. A weak set of export inspection data applied additional headwinds today. March Chicago SRW futures fell 17.75 cents to \$5.9675, March Kansas City HRW futures lost 18.75 cents to \$5.6250, and March MGEX spring wheat futures dropped 12 cents to \$5.58. Wheat export inspections were trimmed in half compared to a week ago, falling to 9.6 million bushels. That was also below all trade estimates, which ranged between 13.8 million and 23.9 million bushels. Sovecon estimates that Russia's wheat exports in December will reach 125 million bushels, which would be the lowest monthly tally since July, if realized. Russia is the world's No. 1 wheat exporter. Jordan issued a new tender to purchase 4.4 million bushels of milling wheat from optional origins, which closes December 23. The grain would be for shipment between next June and July. Preliminary volume estimates were for 110,629 CBOT contracts, falling moderately below Friday's final count of 144,425.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4 799.00	8%	R -3 397.47	R 1 401.53
Mar 2021	R 4 893.00	10%	R -34.90	R 4 858.10
May 2021	R 4 955.00	0%	R -26.62	R 4 928.38
Jul 2021	R 4 975.00	0%	R -23.89	R 4 951.11
Sep 2021	R 4 685.00	0%	R -410.39	R 4 274.61
Dec 2021				
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Dec 2021				



The local Wheat market closed higher yesterday. The Dec'20 Wheat contract closed R72.00 up and Mar'20 Wheat closed R76.00 higher. The parity move for the Dec'20 Wheat contract for yesterday was R7.00 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
JAN 2021	1170.00	1169.50	The record	-0.50	902.00	-267.50
MAR 2021	1176.00	1174.50	The record	-1.50	1171.50	-3.00
MAY 2021	1177.00	1176.50	The record	-0.50	1173.75	-2.75
JUL 2021	1176.00	1175.25	The record	-0.75	1172.50	-2.75
AUG 2021	1156.00	1154.00	The record	-2.00	1153.00	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	380.8	0.00
JAN 2011	380.7	380.50
MAR 2011	382	381.80
MAY 2011	382.1	381.80
JUL 2011	382.7	382.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	40.11	0.00
JAN 2011	38.73	38.66
MAR 2011	38.52	38.44
MAY 2011	38.28	38.19
JUL 2011	38.11	38.02



FarmProgress - Soybean prices tracked around 0.75¢ higher in a choppy session Monday, unable to hold on to even bigger overnight gains but still closing nearly double digits higher today. Export optimism remains high, fueling some additional technical buying. January futures climbed 9.25 cents to \$11.6975, with March futures up 9 cents to \$11.75. Soybean basis bids were steady to firm across the central U.S. on Monday, picking up between a penny and 5 cents at three Midwestern locations today.

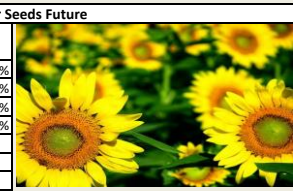
Soybean export inspections faded slightly week-over-week but still landed at an impressive 87.0 million bushels, staying near the middle of trade estimates that ranged between 75.3 million and 97.4 million bushels. China continues to account for more than half of all U.S. soybean export inspections, taking another 57.0 million bushels. Cumulative totals for the 2020/21 marketing year are close to doubling last year's pace, with 1.179 million bushels since September 1. European Union soybean imports for the 2020/21 marketing year reached 243.6 million bushels through December 13, which is 3% above last year's pace so far. However, EU palm oil imports are down 6% and EU canola imports are down 11% over the same period. Agrural reports that Brazil's soybean planting progress has reached 95% completion. The consultancy expects production to reach a record-breaking 4.835 billion bushels for the 2020/21 season.

Preliminary volume estimates were for 188,188 contracts, drifting moderately below Friday's final count of 233,130.

South African Futures Exchange

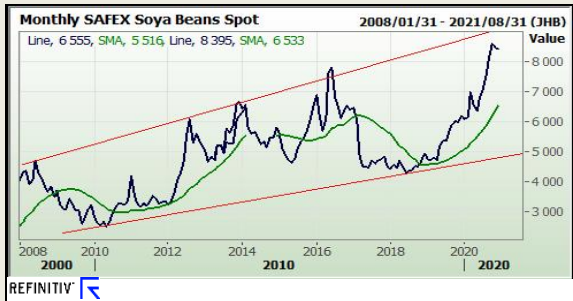
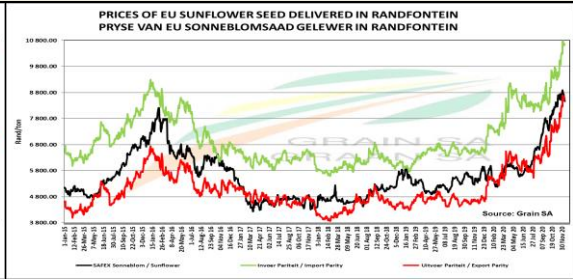
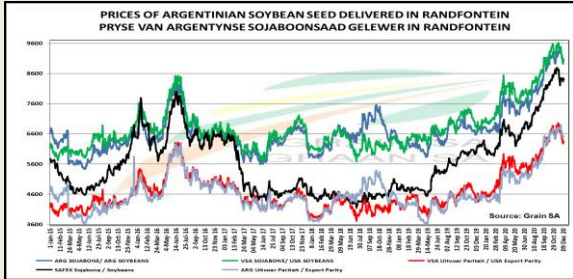
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 395.00	15%		R 8 395.00
Mar 2021	R 7 940.00	17%	R -17.59	R 7 922.41
May 2021	R 7 194.00	17%	R -10.68	R 7 183.32
Jul 2021	R 7 251.00	21.5%	R -12.07	R 7 238.93
Sep 2021				
Dec 2021	R 7 407.00	0%		R 7 407.00
Dec 2021	R 7 407.00	0%		R 7 407.00

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 464.00	16%
Mar 2021	R 8 314.00	18%
May 2021	R 7 424.00	21.5%
Jul 2021	R 7 470.00	22%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded lower yesterday. The Dec'20 Soya contract ended R6.00 down and Mar'20 Soya closed R14.00 lower. The parity move for the Dec'20 Soya contract for yesterday was R3.00 negative.

The local Suns market closed mixed yesterday. The Dec'20 suns contract closed unchanged while Mar'20 suns closed R37.00 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 guarantee 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.