



Fundamental Report

09 December 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0701	14.9612	-0.1089	-0.72%
Euro/Rand	18.2817	18.1296	-0.1521	-0.83%
GBPound/Rand	20.1301	19.9911	-0.1390	-0.69%
AusDollar/Rand	11.1986	11.1012	-0.0974	-0.87%
Euro/USDollar	1.2130	1.2116	-0.0014	-0.12%
GBPound/USDollar	1.3356	1.3367	0.0011	0.08%
AusDollar/USDollar	0.7433	0.7420	-0.0013	-0.17%
JpyYen/USDollar	103.9800	104.1400	0.1600	0.15%

BDLive - The rand firmed to its best levels in more than 10 months as investors digested better than expected local GDP figures, while concerns about spikes in Covid-19 cases and uncertainty around a US stimulus package weighed on global sentiment. The local currency broke below R15/\$ on the day for the first time since February 21. At 5.16pm, the rand had strengthened 0.98% to R14.9979/\$, 0.93% to R18.1729/€ and 1.18% to R19.9876/£. The euro was little changed at \$1.2115. The rand is down 13.62% so far in 2020... World stocks sagged on Tuesday as investors struggled to keep the thundering rally of recent weeks going with Covid-19 infections still surging and London and Brussels stuck in Brexit purgatory. Asia had slipped amid renewed US-China tensions and Europe's main bourses went sideways as the Brexit drama offset news that a 90-year-old grandmother from Northern Ireland had become the first person to receive a Covid-19 vaccine outside a trial.

The pan-European Stoxx 600 index barely budged, while sterling was wobbling again having tumbled as much as 1.6% on Monday due to the Brexit nerves.



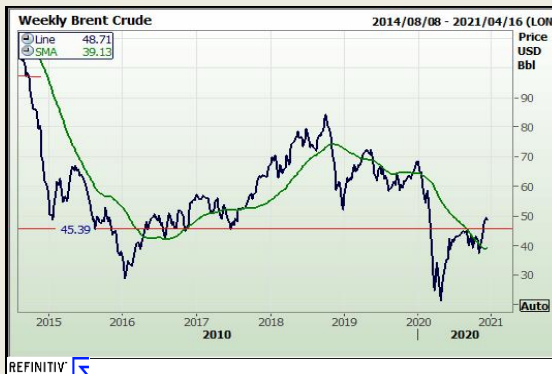
Commodities

	Last	Value Change	% Change
Platinum	1025.92	3.42	0.33%
Gold	1865.53	-5.83	-0.31%
Silver	24.36	-0.20	-0.82%
Copper	3.51	0.01	0.41%
Gasoil	400.75	-1.25	-0.31%
Brent Oil	48.70	-0.14	-0.29%

BDLive — Bengaluru — Gold prices hit a two-week high on Tuesday, as investors remained hopeful of further US stimulus measures to counter the economic fallout of a surge in coronavirus cases.

Spot gold rose 0.2% to \$1,867.66 an ounce by 3.14am GMT. It rose to \$1,869.06, its highest since November 23, earlier in the session. US gold futures were up 0.3% at \$1,871.70. "Markets more or less are pricing in that a deal will get done. It's going to be about how large that package happens to be, how soon it comes and how that manifests in inflation expectations," said IG Markets analyst Kyle Rodda.

The US Congress will vote this week on a stopgap funding bill to provide more time to reach a deal on Covid-19 relief and avert a government shutdown. US Senate Democratic leader Chuck Schumer said there were signs of progress in talks on a bipartisan bill.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	54646.92	-384.41	-0.70%
ALSI	54226.00	0.00	0.00%
S&P 500	3691.96	10.29	0.28%
FTSE	6555.39	3.43	0.05%
CAC	5560.67	0.00	0.00%
DAX	13271.00	7.49	0.06%
Hang Seng	26304.56	320.34	1.22%



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	419.00	417.00	The record	-2.00	418.00	1.00	-1.00
MAR 2021	422.00	419.75	The record	-2.25	420.25	0.50	-1.75
MAY 2021	424.00	423.00	The record	-1.00	423.00	0.00	-1.00
JUL 2021	426.00	424.00	The record	-2.00	424.00	0.00	-2.00
SEP 2021	411.00	411.00	The record	0.00	410.75	-0.25	-0.25

FarmFutures - Corn prices followed soybeans lower Tuesday on fears that improving weather conditions in South America will fuel record or near-record grain harvests this season, which triggered more technical selling today. December futures dropped 2.5 cents to 4.17, while March futures lost 3.75 cents to \$4.2025.

Corn basis bids were mixed at two ethanol plants Tuesday but tracked 2 to 3 cents higher at three other Midwestern locations today, which triggered more technical selling today. December futures dropped 2.5 cents to 4.17, while March futures lost 3.75 cents to \$4.2025.

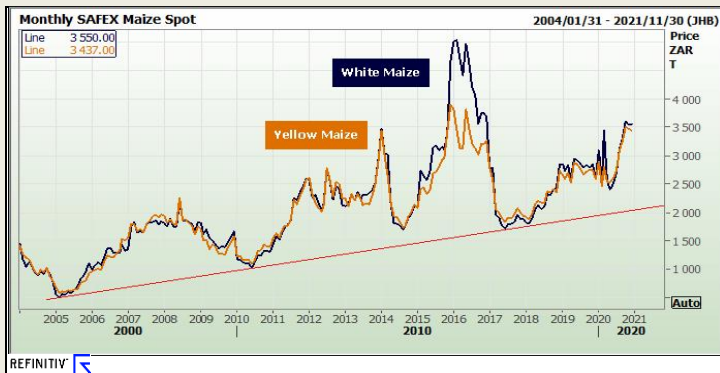
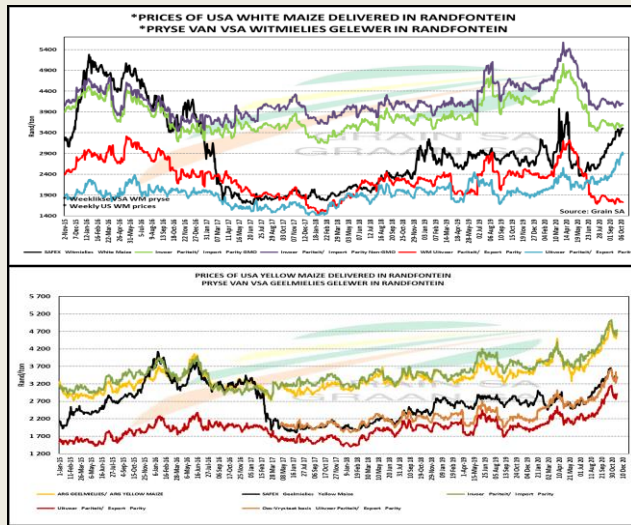
Ethanol production has settled into a fairly narrow channel this past month, averaging between 961,000 and 990,000 barrels per day. That's near – but hasn't quite reached – pre-pandemic levels seen last winter and spring, when travel wasn't being negatively affected. The next round of ethanol production, covering the week through December 4, will be released by the U.S. Energy Information Administration tomorrow morning. Preliminary volume estimates were for 171,943 contracts, trending moderately below Monday's final count of 254,731.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 550.00	27%	R -23.85	R 3 526.15
Mar 2021	R 3 502.00	33.25%	R -28.40	R 3 473.60
May 2021	R 2 944.00	31.5%	R -24.07	R 2 919.93
Jul 2021	R 2 875.00	24.5%	R -30.04	R 2 844.96
Sep 2021	R 2 932.00	0%	R -19.09	R 2 912.91
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 437.00	24.5%	R -23.85	R 3 413.15
Mar 2021	R 3 409.00	25%	R -28.40	R 3 380.60
May 2021	R 2 971.00	23%	R -24.07	R 2 946.93
Jul 2021	R 2 937.00	21.75%	R -30.04	R 2 906.96
Sep 2021	R 2 988.00	0%	R -19.09	R 2 968.91
Dec 2021	R 3 057.00	21%		R 3 057.00
Dec 2021	R 3 057.00	21%		R 3 057.00

The local Maize market traded higher yesterday. The Dec'20 WMAZ contract ended R27.00 up and Dec'20 YMAZ closed R11.00 higher. The Mar'20 WMAZ closed higher by R23.00 and Mar'20 YMAZ ended R13.00 up. The parity move for the Dec'20 Maize contract for yesterday was R24.00 negative.

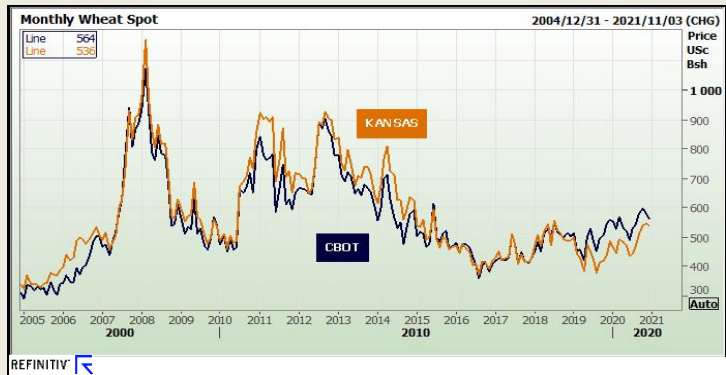


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

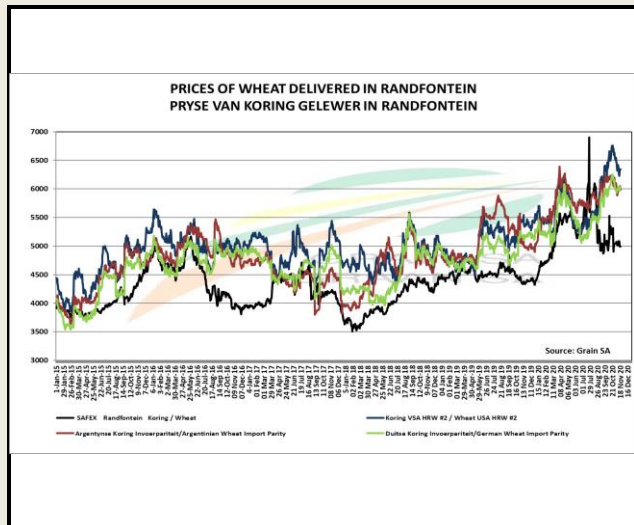
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	567.00	563.75	The record d	-3.25	0.00	-563.75	-567.00	DEC 2010	528.75	536.25	The record	7.50	0.00	-536.25	-528.75
MAR 2021	572.00	570.00	The record d	-2.00	569.75	-0.25	-2.25	MAR 2011	540.00	537.00	The record	-3.00	536.25	-0.75	-3.75
MAY 2021	576.00	573.25	The record d	-2.75	572.75	-0.50	-3.25	MAY 2011	546.00	542.50	The record	-3.50	543.00	0.50	-3.00
JUL 2021	578.00	574.25	The record d	-3.75	573.50	-0.75	-4.50	JUL 2011	549.00	545.75	The record	-3.25	545.00	-0.75	-4.00
SEP 2021	581.00	578.75	The record d	-2.25	529.00	-49.75	-52.00	SEP 2011	554.00	551.00	The record	-3.00	549.75	-1.25	-4.25



FarmFutures - Wheat prices trended moderately lower Tuesday on a round of technical selling partly spurred by lackluster U.S. demand and ample world stocks, with spillover weakness from corn and soybeans applying additional downward pressure today. March Chicago SRW futures dropped 7.75 cents to \$5.6975, March Kansas City HRW futures fell 8.75 cents to \$5.3675, and March MGEX spring wheat futures stumbled 5.75 cents to \$5.43. Ukrainian farmers have planted 15.073 million acres of winter wheat this fall, which is 98% of the expected acres for the 2020/21 crop. Ukraine exports the vast majority of its wheat annually. France's farm ministry reported that the country's 2020/21 soft wheat acreage should reach 11.688 million acres, which is a 12.4% jump from last year but still nearly 2% below the prior five-year average. Egypt, which is the world's No. 1 wheat importer, hopes to produce around 367 million bushels of the crop this year, which would be a year-over-year increase of 5.3%, if realized. Farmers are tinkering with terracing and new varieties to improve production, according to the head of the agriculture ministry's Fields Crops Research Institute. A group of South Korean flour mills purchased 3.1 million bushels of milling wheat from the United States. The grain is for shipment in March and April. Preliminary volume estimates were for 69,693 CBOT contracts, drifting moderately below Monday's final count of 89,753.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 4 658.00	8%	R -3 139.66	R 1 518.34
Mar 2021	R 4 756.00	9%	R -35.26	R 4 720.74
May 2021	R 4 816.00	0%	R -40.91	R 4 775.09
Jul 2021	R 4 846.00	0%	R -47.87	R 4 798.13
Sep 2021	R 4 741.00	0%	R -309.11	R 4 431.89
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 lower yesterday. The Dec'20 Wheat contract closed R40.00 down and Mar'20 Wheat closed R38.00 lower. The parity move for the Dec'20 Wheat contract for yesterday was R6.00 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.

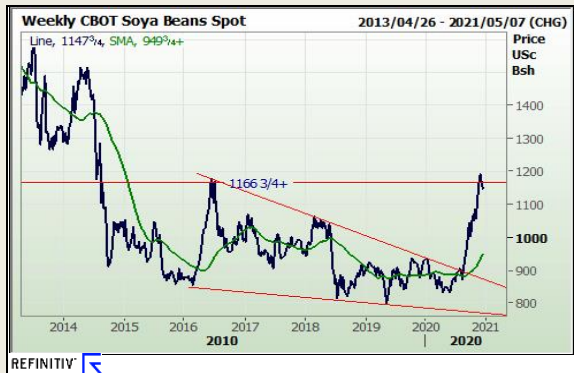
Oil Seed Market

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
JAN 2021	1152.00	1145.75	The record	-6.25	902.00	-243.75	-250.00
MAR 2021	1158.00	1151.50	The record	-6.50	1152.50	1.00	-5.50
MAY 2021	1158.00	1153.00	The record	-5.00	1153.50	0.50	-4.50
JUL 2021	1156.00	1152.00	The record	-4.00	1152.25	0.25	-3.75
AUG 2021	1137.00	1133.00	The record	-4.00	1132.75	-0.25	-4.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	381.7	0.00
JAN 2011	376.9	377.10
MAR 2011	378.8	379.00
MAY 2011	379.1	379.30
JUL 2011	377.9	377.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	38.28	0.00
JAN 2011	37.44	37.53
MAR 2011	37.29	37.37
MAY 2011	37.13	37.18
JUL 2011	36.99	37.02



FarmFutures - Soybean prices fell about 1% lower Tuesday on a round of technical selling largely driven by yield-friendly weather forecasts in South America. Traders also anxiously await news of fresh sales to China. January futures dropped 12.25 cents to \$11.46, with March futures down 11 cents to \$11.5150.

Soybean basis bids moved 1 to 4 cents higher at two interior river terminals while holding steady elsewhere across the central U.S. Tuesday.

Recent rains in Brazil have traders expecting bigger production potential there. A Reuters poll of 13 analysts last week revealed they expect a 5.6% increase from last year, with an average estimate of 4.842 billion bushels. That would be a record haul, if realized. Additional rain is likely in central and southern Brazil over the next six to 10 days.

Argentina could also see relief from rainy weather "toward the middle of December," according to German Heizenknecht, meteorologist with the Applied Climatology Consultancy. "We expect more frequent rains, which will be good for late-planted soy," he says. "This season will end up being a little drier than normal, but it will not be a year characterized by drought." Preliminary volume estimates were for 337,932 contracts, moving slightly ahead of Monday's final count of 331,883.

South African Futures Exchange

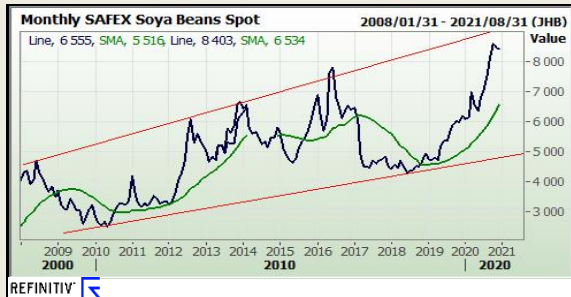
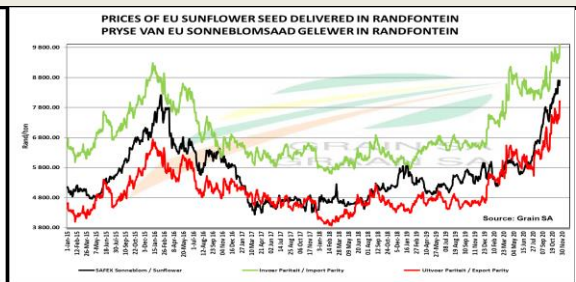
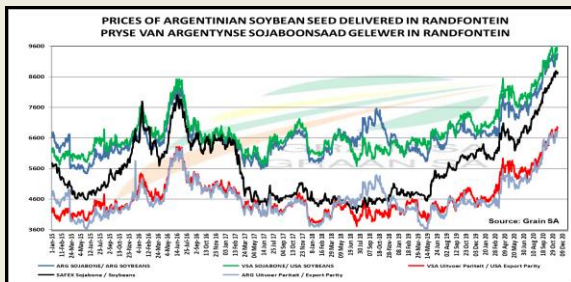
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 403.00	15%		R 8 403.00
Mar 2021	R 8 103.00	17%	R -76.57	R 8 026.43
May 2021	R 7 281.00	17%	R -71.07	R 7 209.93
Jul 2021	R 7 332.00	21.5%	R -66.87	R 7 265.13
Sep 2021				
Dec 2021	R 7 560.00	0%		R 7 560.00
Dec 2021	R 7 560.00	0%		R 7 560.00

Sunflower Seeds Future			
	MTM	Vols	
Dec 2020	R 8 735.00	16%	
Mar 2021	R 8 670.00	18%	
May 2021	R 7 798.00	21.5%	
Jul 2021	R 7 840.00	22%	
Sep 2021			
Dec 2021			
Dec 2021			



The local Soya market traded mixed yesterday. The Dec'20 Soya contract ended R7.00 up while Mar'20 Soya closed R57.00 lower. The parity move for the Dec'20 Soya contract for yesterday was R74.00 negative.

The local Suns market closed lower yesterday. The Dec'20 Suns contract closed R26.00 down and Mar'20 Suns closed R52.00 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 nor should it be taken to create any legal relations or contractual relations.