



Fundamental Report

14 January 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.2778	15.2476	-0.0302	-0.20%
Euro/Rand	18.6237	18.5384	-0.0853	-0.46%
GBPound/Rand	20.9073	20.7928	-0.1145	-0.55%
AusDollar/Rand	11.8434	11.8047	-0.0387	-0.33%
Euro/USDollar	1.2189	1.2155	-0.0034	-0.28%
GBPound/USDollar	1.3689	1.3636	-0.0053	-0.39%
AusDollar/USDollar	0.7751	0.7743	-0.0008	-0.10%
JpyYen/USDollar	103.8400	103.9700	0.1300	0.13%

BDLive - The JSE closed slightly weaker on Wednesday, with global markets mixed as a lack of new information left investors pitting the progress made on vaccines and a huge US stimulus pledge against surging Covid-19 cases in a number of countries. Miners gained the most on the day, with the platinum index rising almost 3%. Northam led these gains, rising 4.08% to R217, Impala 4.01% to R213.79, Anglo American Platinum 4% to R1,532.90, Royal Bafokeng 3.89% to R75.84 and Sibany-Stillwater 1.07% to R63.16. European shares rose after a shaky start and the dollar edged up on Wednesday, while the 10-year US Treasury yield fell from 10-month highs, helped by policymakers pushing back against talk of the Fed tapering its support.

After Asian equities saw modest gains, European shares opened lower then rose slightly, with the pan-European Stoxx 600 up 0.2% on the day at 9.18am GMT. MSCI world equity index, which tracks shares in 49 countries, was up 0.2%, edging back towards record highs, and MSCI's main European Index was up by a similar amount.

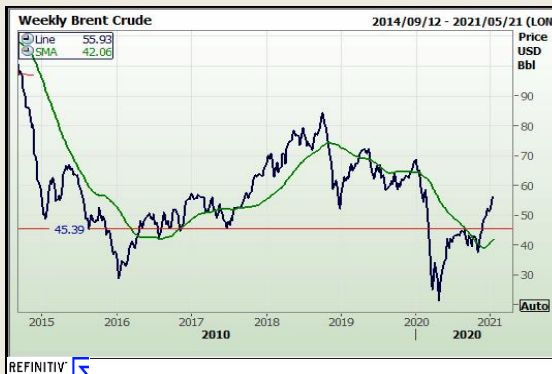


Commodities

	Last	Value Change	% Change
Platinum	1098.48	4.54	0.41%
Gold	1842.21	-1.20	-0.07%
Silver	25.24	0.10	0.40%
Copper	3.62	0.00	-0.06%
Gasoil	458.50	-1.75	-0.38%
Brent Oil	55.95	-0.11	-0.20%

BDLive - Bengaluru — Gold prices edged up on Wednesday as the dollar pulled back and the US treasury yields traded lower, while the outlook of a huge US fiscal stimulus further boosted the metal's appeal as an inflation hedge. Spot gold rose 0.2% to \$1,858.56/oz by 2.55am GMT, while US gold futures gained 0.9% to \$1,860.10. "The big picture is it's still a very constructive year for gold. With real yields remaining rather negative and as the dollar continues its path lower as the year unfolds, making gold an attractive proposition," said IG Market analyst Kyle Rodda. "But I wouldn't be surprised if we see dips or a short-term downturn in gold as the US dollar balances out."

Benchmark 10-year treasury yields fell from 10-month highs, dragging the dollar lower and making gold cheaper for other unit holders.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58492.92	-155.26	-0.27%
ALSI	58334.00	0.00	0.00%
S&P 500	3801.19	8.65	0.23%
FTSE	6754.11	-8.59	-0.13%
CAC	5662.67	0.00	0.00%
DAX	13925.06	14.65	0.11%
Hang Seng	28235.60	60.53	0.21%



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.

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 2021	533.00	524.50	The record	-8.50	523.00	-1.50	-10.00
MAY 2021	537.00	527.75	The record	-9.25	526.25	-1.50	-10.75
JUL 2021	533.00	524.00	The record	-9.00	522.25	-1.75	-10.75
SEP 2021	485.00	477.50	The record	-7.50	474.25	-3.25	-10.75
DEC 2021	461.00	453.25	The record	-7.75	448.75	-4.50	-12.25

FarmProgress - Corn prices jumped significantly higher again Wednesday, rising another 1.5% and staying at the best levels since the summer of 2013 after another round of technical buying today. March futures rose 7 cents to \$5.2425, with May futures up 8.25 cents to \$5.2725. A spike in farmer sales left corn basis bids steady to weak Wednesday, falling 3 to 8 cents lower across more than half a dozen locations today. Ahead of Thursday morning's weekly export report from USDA, analysts expect to see corn sales ranging between 27.6 million and 47.2 million bushels for the week ending January 7. Ethanol production rose slightly, moving from a daily average of 935,000 barrels the prior week up to 941,000 daily barrels for the week ending January 8. Production is still 5% below a seasonal high captured in early December, however. Stocks were up another 2% this past week and have risen 10 of the past 11 weeks.

Brazil's Conab estimates that the country's total corn crop will reach 4.028 billion bushels this season. That's a slight reduction from December estimates and will slip slightly below last year's production, if realized.

A worker strike in Argentina has finally drawn to a close after the government agreed to redact a daily corn export limit of 1.2 million bushels (an attempt to protect domestic grain supplies). Argentina is the world's No. 3 corn exporter. A South Korean feed association purchased 2.6 million bushels of corn, likely sourced from South America, in a private deal yesterday without issuing an international tender. The grain is for shipment in February.

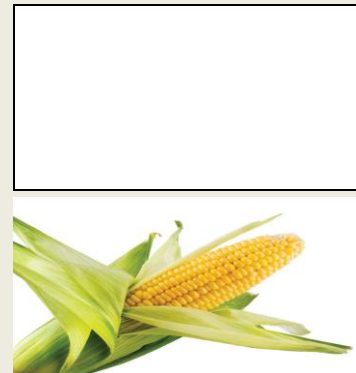
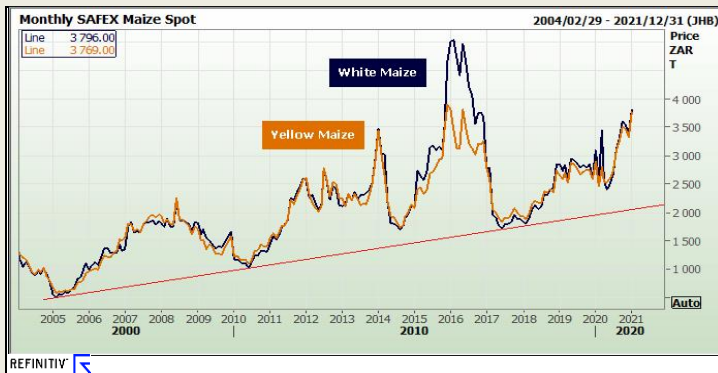
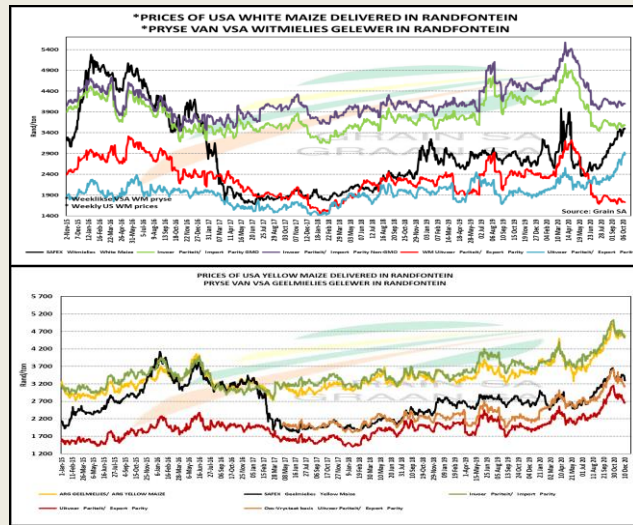
Preliminary volume estimates were for 630,722 contracts, firming 2.3% above Tuesday's final count of 616,401.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 729.00	33%	R -66.36	R 3 662.64
May 2021	R 3 239.00	31.5%	R -70.91	R 3 168.09
Jul 2021	R 3 159.00	23.5%	R -70.87	R 3 088.13
Sep 2021	R 3 215.00	0%	R -70.29	R 3 144.71
Dec 2021	R 3 282.00	32.5%	R -79.01	R 3 202.99
Mar 2022				
May 2022				
Yellow Maize Future				
Mar 2021	R 3 700.00	25.5%	R -66.36	R 3 633.64
May 2021	R 3 314.00	23%	R -70.91	R 3 243.09
Jul 2021	R 3 274.00	23.5%	R -70.87	R 3 203.13
Sep 2021	R 3 333.00	0%	R -70.29	R 3 262.71
Dec 2021	R 3 409.00	21%	R -79.01	R 3 329.99
Mar 2022				
May 2022				

The local Maize market traded higher yesterday. The Mar'21 WMAZ contract ended R100.00 up and Mar'21 YMAZ closed R100.00 higher. The May'21 WMAZ closed higher by R100.00 and May'21 YMAZ ended R100.00 up. The parity move for the Mar'21 Maize contract for yesterday was R68.00 negative.

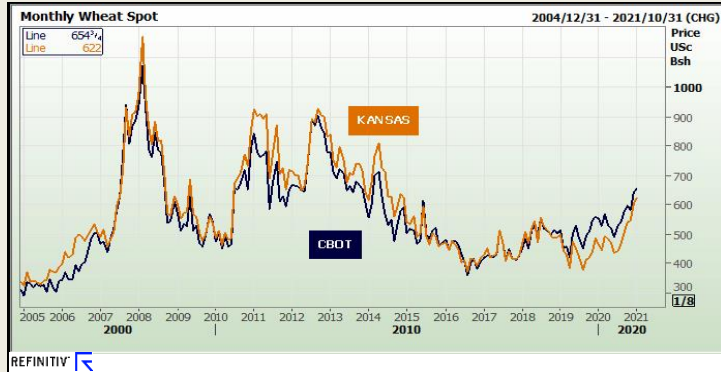


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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
MAR 2021	666.00	660.50	The record d	-5.50	654.75	-5.75	-11.25	MAR 2011	624.00	625.75	The record	1.75	622.00	-3.75	-2.00
MAY 2021	666.00	661.25	The record d	-4.75	656.50	-4.75	-9.50	MAY 2011	628.00	629.50	The record	1.50	625.50	-4.00	-2.50
JUL 2021	649.00	647.50	The record d	-1.50	644.50	-3.00	-4.50	JUL 2011	630.00	630.50	The record	0.50	627.25	-3.25	-2.75
SEP 2021	651.00	648.00	The record d	-3.00	645.25	-2.75	-5.75	SEP 2011	634.00	633.75	The record	-0.25	630.50	-3.25	-3.50
DEC 2021	657.00	653.75	The record d	-3.25	529.00	-124.75	-128.00	DEC 2011	639.00	640.25	The record	1.25	0.00	-640.25	-639.00



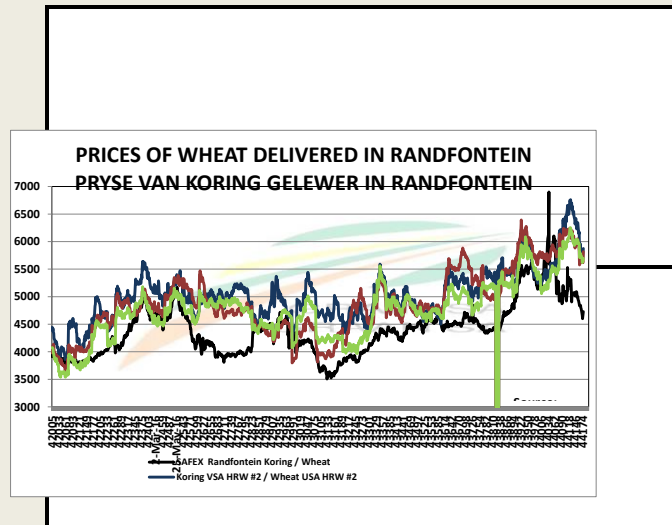
FarmProgress - Wheat prices were mixed but mostly higher after an uneven round of technical maneuvering Wednesday, with CBOT contracts dropping nearly 1% while Kansas City and spring wheat contracts found modest gains today. March Chicago SRW futures dropped 5.75 cents to \$6.5925, March Kansas City HRW futures inched 0.75 cents higher to \$6.2325, and March MGEX spring wheat futures rose 6.5 cents to \$6.2725.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 9.2 million and 20.2 million bushels for the week ending January 7. Russia plans to impose a higher wheat export tax on wheat starting in mid-March as its government is searching for ways to slow down rising food prices. The proposed increase is for \$55 per metric ton, which some worry will affect sales to some of its largest customers, including Turkey, Egypt and Bangladesh. In Egypt, the country's minister of supply and internal trade said that its current state wheat reserves are sufficient for the next five months. Jordan purchased 2.2 million bushels of hard milling wheat from optional origins in a tender that closed earlier today. The grain is for shipment in August.

Preliminary volume estimates were for 144,755 CBOT contracts, dropping slightly below Tuesday's final count of 152,365.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 222.00	11%	R -70.42	R 5 151.58
May 2021	R 5 250.00	0%	R -60.61	R 5 189.39
Jul 2021	R 5 278.00	0%	R -32.41	R 5 245.59
Sep 2021	R 4 922.00	0%	R -39.44	R 4 882.56
Dec 2021				
Mar 2022				
May 2022				
Cape Wheat				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Wheat market closed higher yesterday. The Mar'21 Wheat contract closed R61.00 up and May'21 Wheat closed R66.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R68.00 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	1436.00	1411.00	The record	-25.00	902.00	-509.00	-534.00
MAR 2021	1421.00	1406.25	The record	-14.75	1405.75	-0.50	-15.25
MAY 2021	1418.00	1403.75	The record	-14.25	1403.25	-0.50	-14.75
JUL 2021	1402.00	1388.50	The record	-13.50	1388.25	-0.25	-13.75
AUG 2021	1347.00	1336.25	The record	-10.75	1336.50	0.25	-10.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JAN 2011	462.4	0.00
MAR 2011	457.1	457.20
MAY 2011	453.6	453.40
JUL 2011	449.9	449.70
AUG 2011	435.8	435.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JAN 2011	42.68	0.00
MAR 2011	42.18	42.03
MAY 2011	41.9	41.73
JUL 2011	41.68	41.51
AUG 2011	41.12	40.97



FarmProgress - Soybean prices faded about 0.75% lower Wednesday on a round of technical selling and profit-taking, which erased less than a quarter of yesterday's gains and helped prices stay above the \$14 benchmark. January futures dropped 11 cents to \$14.11, while March futures lost 12 cents to \$14.0625. Soybean basis bids were steady to weak Wednesday, moving 1 to 10 cents lower across five Midwestern locations today. Private exporters announced to USDA the sale of 17.1 million bushels of soybeans for delivery to unknown destinations. Of the total, 85% is for delivery during the 2020/21 marketing year, which began September 1, with the remainder for delivery in 2021/22. Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 14.7 million and 44.1 million bushels for the week ending January 7. Analysts also anticipate 100,000 to 300,000 metric tons of soybean sales last week, plus 5,000 to 30,000 MT of soybean sales. Brazil's Conab made slight reductions to its estimates for 2020/21 soybean production, which is still on pace for a record harvest of 4.912 billion bushels and up 7.1% from last year's production, if realized.

Algeria issued an international tender to purchase 35,000 metric tons of soybean meal from optional origins, which closes tomorrow. The grain is for shipment during the second half of February. Preliminary volume estimates were for 242,155 contracts, drifting moderately below Tuesday's final count of 295,878.

South African Futures Exchange

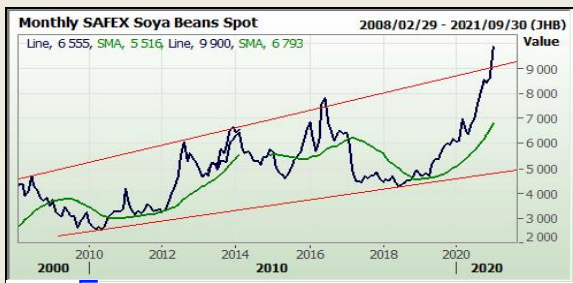
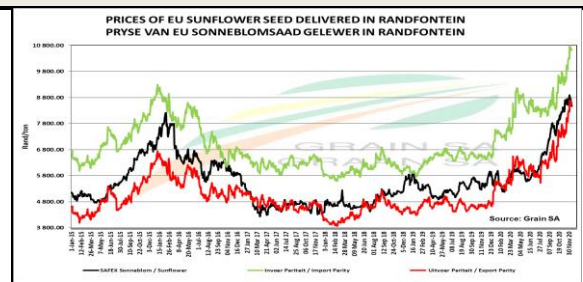
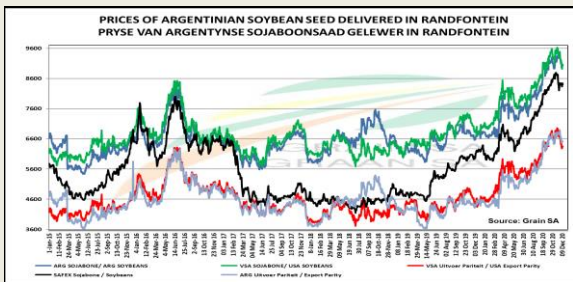
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 9 177.00	17%	R -101.21	R 9 075.79
May 2021	R 8 390.00	19%	R -98.37	R 8 291.63
Jul 2021	R 8 493.00	21.5%	R -92.59	R 8 400.41
Sep 2021				
Dec 2021	R 8 507.00	0%		R 8 507.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 341.00	18%
May 2021	R 8 477.00	21.5%
Jul 2021	R 8 506.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded higher yesterday. The Mar'21 Soya contract ended R98.00 up and May'21 Soya closed R146.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R96.00 negative.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R13.00 up and May'21 Suns closed R150.00 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.