



Fundamental Report

09 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9023	14.8190	-0.0833	-0.56%
Euro/Rand	17.9241	17.9022	-0.0219	-0.12%
GBPound/Rand	20.4264	20.4200	-0.0064	-0.03%
AusDollar/Rand	11.4252	11.4536	0.0284	0.25%
Euro/USDollar	1.2028	1.2078	0.0050	0.42%
GBPound/USDollar	1.3709	1.3781	0.0072	0.53%
AusDollar/USDollar	0.7666	0.7728	0.0062	0.81%
JpyYen/USDollar	105.6000	104.9200	-0.6800	-0.64%

BDLive - The JSE closed at a record high on Monday, despite SA's vaccine setback, tracking firmer global markets on hopes that US stimulus aid will be passed soon. SA's vaccination plans may need to be revised after new evidence showed on Sunday that AstraZeneca's vaccine — which is the cornerstone of the first phase of SA's Covid-19 immunisation strategy — does not protect against mild to moderate disease caused by the new variant detected in SA late last year. Wall Street advanced on Monday, setting a course for record closing highs as stimulus prospects and vaccine deployment boosted investor optimism over the pace of economic recovery from the pandemic recession. All three major US stock indices were higher, with the S&P 500 and the Dow on track for their sixth consecutive gains, their longest winning streak since August. Small-caps, often seen as "reopening plays", outperformed their larger peers. "The market is looking forward six months to a year and believing we're going to be largely past the coronavirus issue and the economy will be reopened," said Robert Pavlik, senior portfolio manager at Dakota Wealth in Fairfield, Connecticut. "That gives people conviction and reason to buy the market."

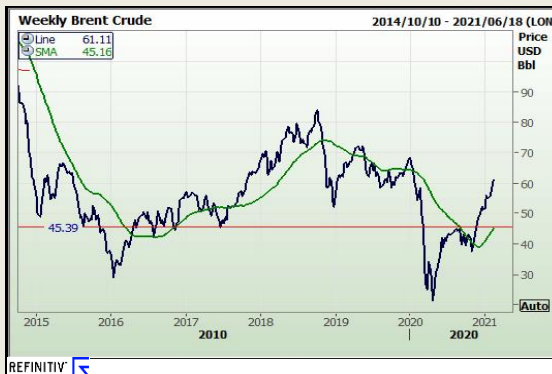


Commodities

	Last	Value Change	% Change
Platinum	1175.94	19.07	1.62%
Gold	1841.16	11.00	0.60%
Silver	27.53	0.28	1.02%
Copper	3.68	0.01	0.26%
Gasoil	500.00	6.50	1.30%
Brent Oil	61.10	0.54	0.88%

BDLive - Bengaluru — Gold prices inched lower on Monday, as Treasury yields moved higher and the dollar bounced up, though concerns over a recovery in the US economy limited bullion's losses. Spot gold fell 0.1% to \$1,810.65 per ounce by 5.19am. US gold futures eased 0.1% to \$1,811.10. Benchmark 10-year Treasury yields were hovering near their highest since March last year hit in the previous session, increasing the opportunity cost of holding non-yielding bullion. Yields are "probably the biggest single headwind" for gold, Nicholas Frappell, global general manager at ABC Bullion said, adding gold remains vulnerable to the dollar, which has more room to extend its recent gains.

The dollar attempted a rebound after falling from an over two-month peak on Friday. A stronger dollar makes gold expensive for holders of other currencies. Concerns of a slow recovery in the US after a weaker-than-expected US jobs report limited gold's decline.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59647.94	0.00	0.00%
ALSI	59665.00	0.00	0.00%
S&P 500	3886.83	28.76	0.74%
FTSE	6489.33	34.20	0.53%
CAC	5686.03	0.00	0.00%
DAX	14056.72	3.19	0.02%
Hang Seng	29319.47	-10.59	-0.04%



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
MAR 2021	551.00	563.75	The record	12.75	566.50	2.75	15.50
MAY 2021	550.00	562.00	The record	12.00	564.25	2.25	14.25
JUL 2021	538.00	548.00	The record	10.00	550.25	2.25	12.25
SEP 2021	479.00	485.75	The record	6.75	486.25	0.50	7.25
DEC 2021	453.00	458.25	The record	5.25	458.75	0.50	5.75

FarmProgress - Corn prices made significant inroads Monday after another wave of technical buying pushed prices nearly 3% higher today. Traders are more than ready to see USDA's next batch of supply and demand data tomorrow morning, but the consensus is that U.S. corn ending stocks could drop another 160 million bushels below January's tally, to 1.392 billion bushels. Today, March futures gained 16.25 cents to \$5.6475, while May futures rose 15 cents to \$5.6250.

Corn basis bids held steady across most Midwestern locations to start the week but did tilt 2 to 4 cents higher at two ethanol plants today.

Corn export inspections moved 41% above last week's tally to reach 62.1 million bushels for the week ending February 4. That also bested all trade guesses, which ranged between 35.4 million and 55.1 million bushels. Japan was the No. 1 destination, with 12.4 million bushels. Cumulative totals for the 2020/21 marketing year are still close to doubling last year's pace, with 844.5 million bushels.

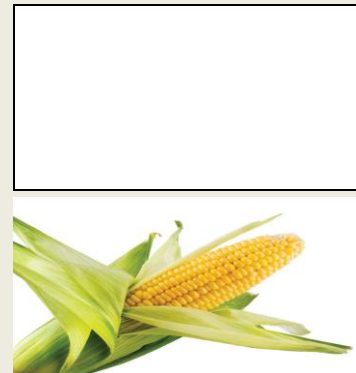
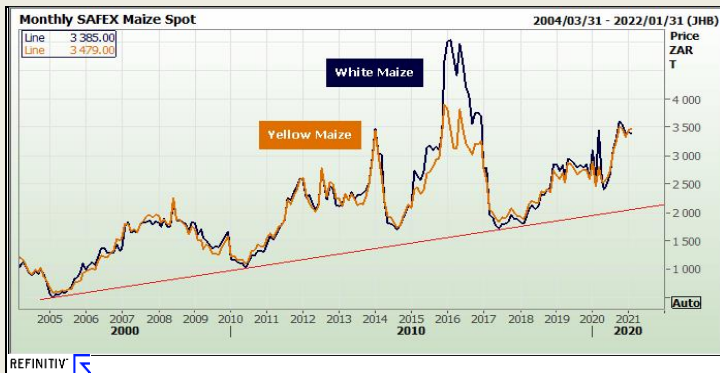
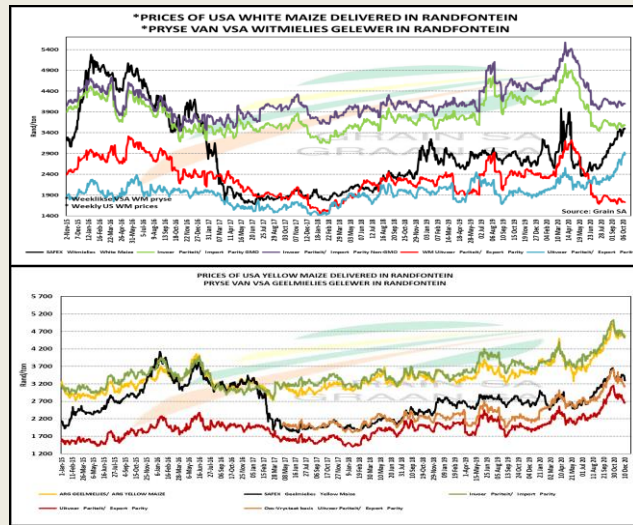
European Union corn imports for the 2020/21 marketing year are at 393.7 million bushels through February 7, which is tracking 27.2% below last year's pace so far, per the latest data from the European Commission out earlier today. Preliminary volume estimates were for 523,989 contracts, moving well ahead of Friday's final count of 399,427.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 347.00	30%	R 72.36	R 3 419.36
May 2021	R 3 178.00	31.5%	R 65.10	R 3 243.10
Jul 2021	R 3 147.00	24%	R 53.82	R 3 200.82
Sep 2021	R 3 192.00	0%	R 26.59	R 3 218.59
Dec 2021	R 3 273.00	32.5%	R 18.69	R 3 291.69
Mar 2022	R 3 298.00	0%		R 3 298.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 473.00	25.5%	R 72.36	R 3 545.36
May 2021	R 3 318.00	23%	R 65.10	R 3 383.10
Jul 2021	R 3 265.00	24%	R 53.82	R 3 318.82
Sep 2021	R 3 314.00	0%	R 26.59	R 3 340.59
Dec 2021	R 3 388.00	21%	R 18.69	R 3 406.69
Mar 2022	R 3 400.00	0%		R 3 400.00
May 2022				

The local Maize market traded higher yesterday. The Mar'21 WMAZ contract ended R94.00 up and Mar'21 YMAZ closed R53.00 higher. The May'21 WMAZ closed higher by R18.00 and May'21 YMAZ ended R9.00 up. The parity move for the Mar'21 Maize contract for yesterday was R75.00 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.

Wheat Market

Chicago Board of Trade and Kansas Board of Trade

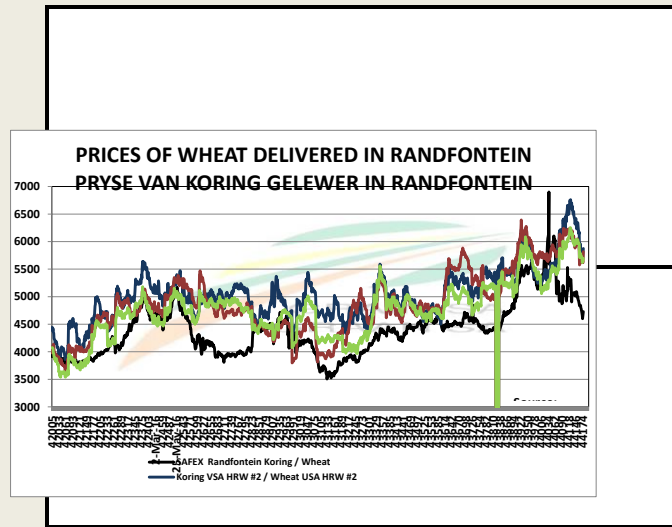
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	649.00	655.75	The record d	6.75	658.25	2.50	9.25	MAR 2011	632.00	639.50	The record	7.50	641.50	2.00	9.50
MAY 2021	653.00	659.50	The record d	6.50	662.00	2.50	9.00	MAY 2011	636.00	644.25	The record	8.25	645.75	1.50	9.75
JUL 2021	638.00	643.00	The record d	5.00	645.50	2.50	7.50	JUL 2011	637.00	644.75	The record	7.75	646.25	1.50	9.25
SEP 2021	637.00	641.50	The record d	4.50	643.25	1.75	6.25	SEP 2011	641.00	647.75	The record	6.75	648.25	0.50	7.25
DEC 2021	643.00	646.50	The record d	3.50	529.00	-117.50	-114.00	DEC 2011	646.00	653.25	The record	7.25	654.75	1.50	8.75



FarmProgress - Wheat prices jumped around 2.5% higher Monday after fresh winterkill worries in the bitterly cold central U.S. – especially in areas lacking snow cover right now – triggered some technical buying today. Spillover strength from corn and soybeans lent additional support. March Chicago SRW futures rose 16 cents to \$6.5725, March Kansas City HRW futures climbed 16.25 cents to \$6.4150, and March MGEX spring wheat futures picked up 9.5 cents to \$6.3550. Wheat export inspections saw a moderate week-over-week improvement, moving to 16.2 million bushels. That was in the middle of trade guesses, which ranged between 12.9 million and 20.2 million bushels. Mexico was the No. 1 destination, with 4.0 million bushels. Cumulative totals for the 2020/21 marketing year remain slightly behind last year's pace, with 624.8 million bushels. European Union soft wheat exports for the 2020/21 marketing year reached 580.9 million bushels through February 7, which is 16.2% below last year's pace so far. EU barley exports are also trending 6.5% lower year-over-year, with 203.5 million bushels. The Philippines issued an international tender to purchase nearly 8.5 million bushels of animal feed wheat, which closes on Tuesday. The grain will likely be sourced from Europe, the Black Sea region or Australia, and is for shipment between April and June.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 148.00	11%	R 30.50	R 5 178.50
May 2021	R 5 200.00	0%	R 29.02	R 5 229.02
Jul 2021	R 5 228.00	0%	R 21.31	R 5 249.31
Sep 2021	R 5 045.00	0%	R 14.53	R 5 059.53
Dec 2021				
Mar 2022				
May 2022				
Cape Wheat				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Weat market closed lower yesterday. The Mar'21 Weat contract closed R20.00 down and May'21 Weat closed R18.00 lower. The parity move for the Mar'21 Weat contract for yesterday was R35.00 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	Overnight Change from 12pm
MAR 2021	1369.00	1387.75	The record	18.75	902.00	-485.75	-467.00
MAY 2021	1368.00	1386.00	The record	18.00	1394.25	8.25	26.25
JUL 2021	1350.00	1368.00	The record	18.00	1376.75	8.75	26.75
AUG 2021	1308.00	1323.00	The record	15.00	1331.50	8.50	23.50
SEP 2021	1216.00	1233.25	The record	17.25	1240.75	7.50	24.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	436.6	438.80
MAY 2011	435.6	437.70
JUL 2011	431.4	433.40
AUG 2011	417.3	419.10
SEP 2011	398.3	400.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	45.63	45.99
MAY 2011	44.93	45.27
JUL 2011	44.23	44.55
AUG 2011	43.31	43.61
SEP 2011	42.4	42.53



FarmProgress - Soybean prices picked up gains of around 1.5% Monday on a round of technical buying sparked by expectations for dwindling domestic stocks plus reports of rainy weather slowing down an already sluggish harvest in Brazil. March futures jumped 22.5 cents to \$13.8925, with May futures rising 20 cents to \$13.8575. Soybean basis bids were steady to mixed Monday, firming 2 to 5 cents at two Midwestern processors while dipping a penny lower at two other central U.S. locations today.

Soybean export inspections trended 6% lower week-over-week, to 66.2 million bushels. That was still on the upper end of trade guesses, which ranged between 36.7 million and 73.5 million bushels. China accounted for nearly half of that total, with 32.2 million bushels. Cumulative totals for the 2020/21 marketing year have climbed far beyond last year's pace, reaching 1.807 billion bushels.

European Union soybean imports for the 2020/21 marketing year have reached 328.9 million bushels through February 7, which is a 5.7% improvement versus last year's pace, so far. In contrast, EU soy meal imports are down 9.9% year-over-year, with EU canola imports also trending 0.9% lower from a year ago.

Preliminary volume estimates were for 259,271 contracts, trending slightly above Friday's final count of 235,732.

South African Futures Exchange

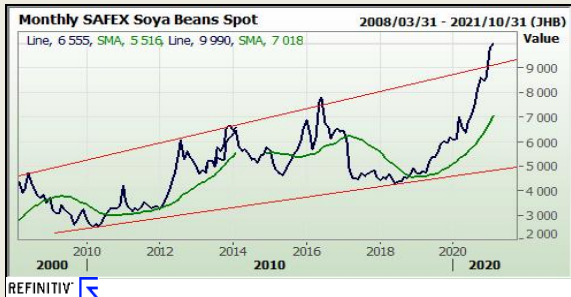
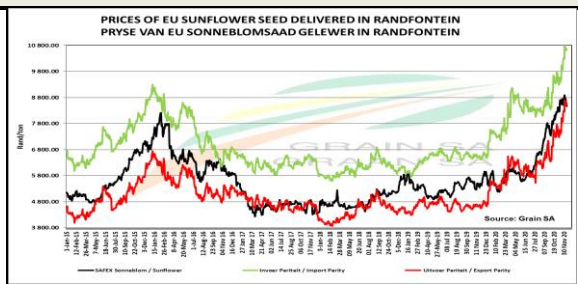
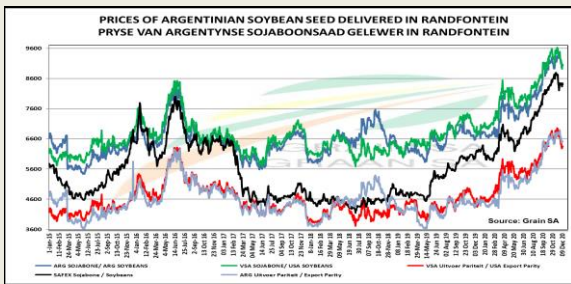
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 692.00	17%	#####	R 6 107.26
May 2021	R 7 710.00	21%	R 101.06	R 7 811.06
Jul 2021	R 7 818.00	21.5%	R 104.33	R 7 922.33
Sep 2021	R 7 871.00	0%	R 97.55	R 7 968.55
Dec 2021	R 8 026.00	0%		R 8 026.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 044.00	18%
May 2021	R 8 250.00	22.5%
Jul 2021	R 8 300.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R23.00 down while May'21 Soya closed R10.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R114.00 positive.

The local Suns market closed lower yesterday. The Mar'21 Sun contract closed R126.00 down and May'21 Sun closed R64.00 lower.



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.