



Fundamental Report

17 March 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8664	14.8935	0.0271	0.18%
Euro/Rand	17.7331	17.7221	-0.0110	-0.06%
GBPound/Rand	20.5514	20.6739	0.1225	0.60%
AusDollar/Rand	11.4769	11.5171	0.0402	0.35%
Euro/USDollar	1.1928	1.1899	-0.0029	-0.24%
GBPound/USDollar	1.3826	1.3885	0.0059	0.43%
AusDollar/USDollar	0.7720	0.7733	0.0013	0.17%
JpyYen/USDollar	109.2100	109.1100	-0.1000	-0.09%

BDLive - The JSE closed weaker on Tuesday, with some caution in the markets ahead of the US Federal Reserve's policy announcement. The banks index dragged the local bourse lower, while platinum miners performed best on the day

Investors are concerned that rising inflation expectations might prompt the Fed to signal it will start raising rates sooner than expected when it announces its latest economic projections at the end of the federal open market committee (FOMC) meeting on Wednesday. World stocks rose on Tuesday as investors anticipated the US Federal Reserve and other central banks meeting this week will keep policies accommodative to help drive a post-pandemic global economic recovery.

European shares extended a rally that began on Wall Street on Monday and continued into Asia, with the pan-region Stoxx 600 index up 0.5%. On Monday, the index touched its highest level in more than a year before ending flat.

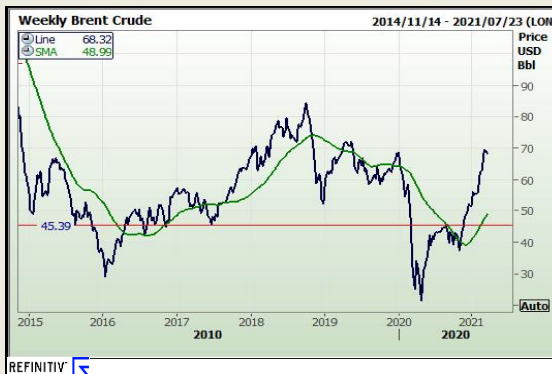


Commodities

	Last	Value Change	% Change
Platinum	1207.17	-4.83	-0.40%
Gold	1733.31	2.37	0.14%
Silver	25.81	-0.15	-0.58%
Copper	4.06	-0.01	-0.35%
Gasoil	538.25	-0.25	-0.05%
Brent Oil	68.32	-0.07	-0.10%

BDLive - Bengaluru — Gold prices were subdued on Tuesday as investors watched for a US Federal Reserve meeting to tackle concerns over inflation and bond yields, though appetite for riskier assets grew on hopes of a swifter economic recovery. Spot gold was flat at \$1,731.89 an ounce at 3.24am GMT, while US gold futures rose 0.1% to \$1,730.40 an ounce. "The Fed may address rising inflation concerns and even consider to push forward asset purchasing to compensate for the rising yields and that would be very positive for gold prices," said DailyFX strategist Margaret Yang. "The overall sentiment is bearish, however, given the vaccine optimism and the passage of the stimulus packages," she said.

Fed policymakers, in the upcoming Federal open market committee meeting, are set to forecast that the US economy will accelerate at the quickest rate in decades in 2021, with unemployment dropping and inflation increasing, as the Covid-19 vaccine initiative ramps up and a \$1.9-trillion relief package is dispersed among households.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61921.05	-297.42	-0.48%
ALSI	61264.00	0.00	0.00%
S&P 500	3968.94	-6.23	-0.16%
FTSE	6749.70	53.91	0.80%
CAC	6055.43	0.00	0.00%
DAX	14461.42	96.16	0.66%
Hang Seng	29027.69	120.65	0.42%



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 2021	552.00	554.25	The record	2.25	554.50	0.25	2.50
JUL 2021	539.00	541.75	The record	2.75	541.50	-0.25	2.50
SEP 2021	496.00	499.25	The record	3.25	498.50	-0.75	2.50
DEC 2021	475.00	477.75	The record	2.75	476.50	-1.25	1.50
MAR 2022	483.00	485.75	The record	2.75	484.00	-1.75	1.00

FarmProgress - Corn prices emerged from a choppy session with moderate gains after a large sale to China triggered more technical buying today. May futures added 4 cents to \$5.5350, while July futures picked up 3 cents to \$5.4075.

Corn basis bids were mostly steady to firm after rising 2 to 6 cents higher across a handful of Midwestern locations on Tuesday. An Ohio elevator bucked the overall trend after sliding 2 cents lower today.

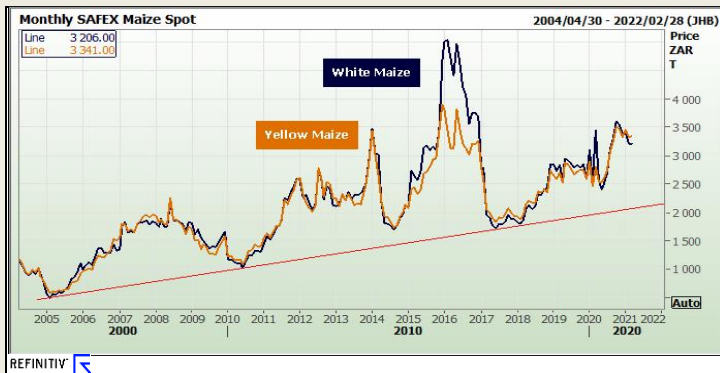
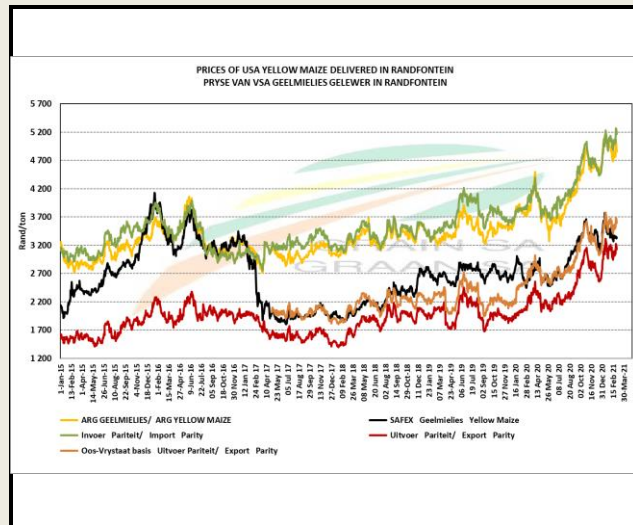
Private exporters announced to USDA the sale of 45.5 million bushels of corn for delivery to China during the 2020/21 marketing year, which began September 1. This is the largest single-day corn sale to China since January, preliminary volume estimates were for 240,366 contracts, falling just below Monday's final count of 251,589.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 206.00	35.25%		R 3 206.00
May 2021	R 3 119.00	31.5%	R 20.55	R 3 139.55
Jul 2021	R 3 086.00	20.5%	R 20.41	R 3 106.41
Sep 2021	R 3 146.00	26%	R 19.95	R 3 165.95
Dec 2021	R 3 226.00	25.5%	R 13.86	R 3 239.86
Mar 2022	R 3 235.00	24%	R 11.02	R 3 246.02
May 2022				
Yellow Maize Future				
Mar 2021	R 3 341.00	31.25%		R 3 341.00
May 2021	R 3 236.00	23%	R 20.55	R 3 256.55
Jul 2021	R 3 213.00	19%	R 20.41	R 3 233.41
Sep 2021	R 3 269.00	19%	R 19.95	R 3 288.95
Dec 2021	R 3 339.00	21%	R 13.86	R 3 352.86
Mar 2022	R 3 318.00	19%	R 11.02	R 3 329.02
May 2022				

The local Maize market traded mixed yesterday. The Mar'21 WMAZ contract ended R7.00 down while Mar'21 YMAZ closed R19.00 higher. The May'21 WMAZ closed higher by R11.00 and May'21 YMAZ ended R16.00 up. The parity move for the Mar'21 Maize contract for yesterday was R23.00 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
MAY 2021	641.00	647.00	The record	6.00	647.25	0.25	6.25	MAY 2011	601.00	608.25	The record	7.25	607.75	-0.50	6.75
JUL 2021	633.00	637.00	The record	4.00	637.50	0.50	4.50	JUL 2011	607.00	612.50	The record	5.50	612.50	0.00	5.50
SEP 2021	632.00	636.25	The record	4.25	637.75	1.50	5.75	SEP 2011	613.00	617.25	The record	4.25	617.50	0.25	4.50
DEC 2021	638.00	642.00	The record	4.00	643.25	1.25	5.25	DEC 2011	620.00	625.00	The record	5.00	0.00	-625.00	-620.00
MAR 2022	643.00	647.00	The record	4.00	529.00	-118.00	-114.00	MAR 2012	625.00	631.00	The record	6.00	0.00	-631.00	-625.00

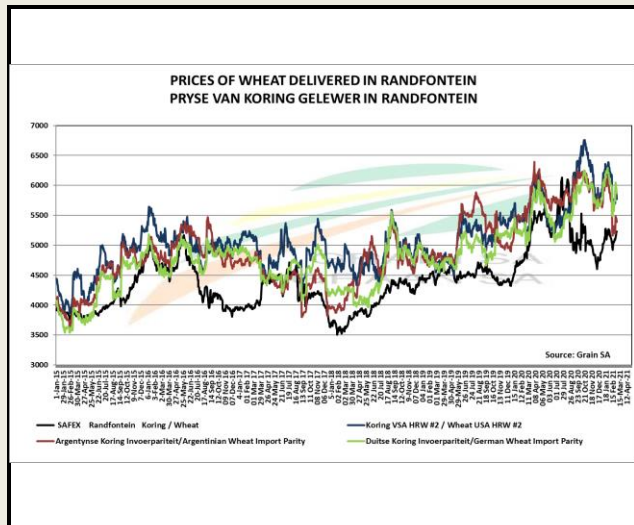


FarmProgress - Wheat prices were narrowly mixed Tuesday after an uneven round of technical maneuvering. May Chicago SRW futures added 1.5 cents to \$6.4650, May Kansas City HRW futures picked up 1.25 cents to \$6.08, and May MGEX spring wheat futures dropped a penny to \$6.38.

Yesterday afternoon, USDA reported that quality ratings improved somewhat for Kansas, the No. 1 production state, with 38% of the crop rated in good-to-excellent condition. That was two points higher than a week ago, thanks to recent rains in the Central Plains. Texas, the No. 2 production state, found conditions unchanged from a week ago, with 27% of the crop rated in good-to-excellent condition. Germany, one of Europe's largest wheat producers, is expecting a 2021 crop of around 820.9 million bushels, according to the country's association of farm cooperatives. Some frost damage is possible from subzero temperatures earlier this winter, but snow cover kept the crop in relatively good shape. Egypt, which is often the world's No. 1 wheat importer, expects a local production of around 128.6 million bushels this season. Harvest typically begins in mid-April.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 138.00	11%		R 5 138.00
May 2021	R 5 154.00	9.5%	R 40.59	R 5 194.59
Jul 2021	R 5 190.00	10%	R 30.93	R 5 220.93
Sep 2021	R 5 045.00	0%	R 37.76	R 5 082.76
Dec 2021	R 4 970.00	0%	R 35.08	R 5 005.08
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 lower yesterday. The Mar'21 Wheat contract closed R30.00 down and May'21 Wheat closed R45.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R47.00 positive.



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
MAY 2021	1416.00	1423.25	The record	7.25	902.00	-521.25
JUL 2021	1407.00	1413.75	The record	6.75	1411.00	-2.75
AUG 2021	1363.00	1371.25	The record	8.25	1369.00	-2.25
SEP 2021	1284.00	1291.25	The record	7.25	1290.75	-0.50
NOV 2021	1239.00	1245.00	The record	6.00	1243.50	-1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	406.1	404.80
JUL 2011	405.9	404.70
AUG 2011	398.3	398.20
SEP 2011	388.3	388.50
OCT 2011	375.9	376.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	55.09	55.01
JUL 2011	53.35	53.21
AUG 2011	51.87	51.62
SEP 2011	50.55	50.28
OCT 2011	49.49	49.21



FarmProgress - Soybean prices tipped slightly higher as traders eye harvest hang-ups in Brazil, with spillover strength from corn providing some additional tailwinds today. May futures added 2.25 cents to \$14.2175, with July futures up 2 cents to \$14.1225.

Soybean basis bids were largely steady across the central U.S. on Tuesday but did tilt 3 cents lower at a low river terminal today.

Rains in Brazil's No. 1 production state of Mato Grosso are expected to extend into next week, which will slow an already sluggish harvest there. Recent heavy rains across Brazil have a lot of experts questioning the exact production potential and quality of this year's crop.

But despite some harvest foibles this season, Brazil's Abiove is still predicting a record-breaking production of 4.953 billion bushels. The group also estimates a record amount of Brazilian soybean exports for 2021, at 3.086 billion bushels. Preliminary volume estimates were for 121,174 contracts, spilling 14% below Monday's final count of 141,165.

South African Futures Exchange

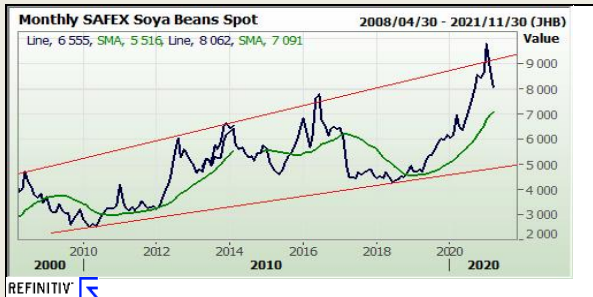
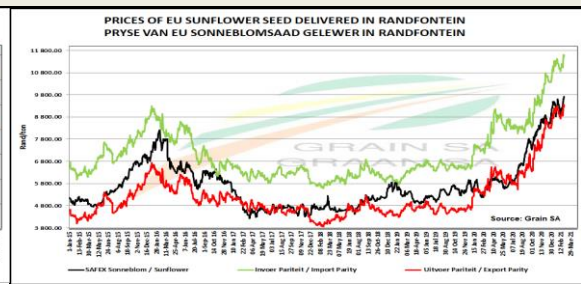
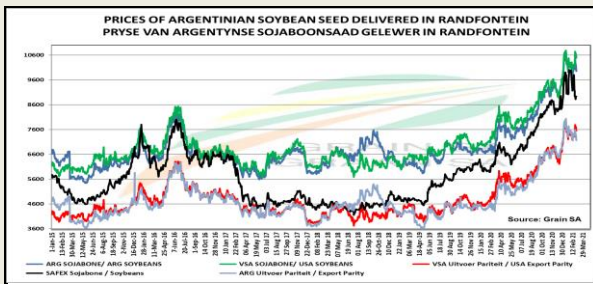
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 062.00	17%		R 8 062.00
May 2021	R 7 795.00	21%	#####	R 4 996.27
Jul 2021	R 7 884.00	21.5%	R 35.90	R 7 919.90
Sep 2021	R 7 999.00	16.5%	R 49.72	R 8 048.72
Dec 2021	R 8 091.00	0%		R 8 091.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 529.00	18%
May 2021	R 9 143.00	22%
Jul 2021	R 9 190.00	21%
Sep 2021	R 9 195.00	0%
Dec 2021		
Mar 2022	R 9 182.00	0%
May 2022		



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R472.00 down and May'21 Soya closed R19.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R44.00 positive.

The local Suns market closed mixed yesterday. The Mar'21 Suns contract closed R308.00 down while May'21 Suns closed R10.00 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.