



# **Fundamental Report**

## **30 March 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.9800	14.8770	-0.1030	-0.69%
Euro/Rand	17.6378	17.4970	-0.1408	-0.80%
GBPound/Rand	20.7109	20.4918	-0.2191	-1.06%
AusDollar/Rand	11.4477	11.3883	-0.0594	-0.52%
Euro/USDollar	1.1773	1.1762	-0.0011	-0.09%
GBPound/USDollar	1.3831	1.3778	-0.0053	-0.38%
AusDollar/USDollar	0.7642	0.7655	0.0013	0.17%
JpyYen/USDollar	109.5700	109.9700	0.4000	0.37%

BDLive - Milan/Sydney — World shares started the week on cautious ground as uncertainty over the fallout of the default of a US hedge fund tempered relief from the refloating of the ship blocking the Suez Canal. On Monday, banks Nomura and Credit Suisse warned they were facing significant losses after the hedge fund, named by sources as Archegos Capital, defaulted on margin calls. Investors were bracing for further block trades causing volatility in markets after a \$20bn worth of fire sales on Friday reportedly linked to Archegos hit shares in some big US media and Chinese tech companies. Developments in the Suez Canal, however, raised hopes that the vital waterway could reopen and ease global shipping backlogs, sending oil prices lower and offering support to stocks, while currency markets were largely unaffected by Archegos worries. The MSCI world equity index, which tracks shares in 49 countries, was just above parity by 8.09am GMT, while US and eurozone volatility gauges picked up from last week's lows. After a mixed performance in Asia overnight, European shares were flat in morning deals, while stock futures pointed to a 0.6% decline for Wall Street later in the day.



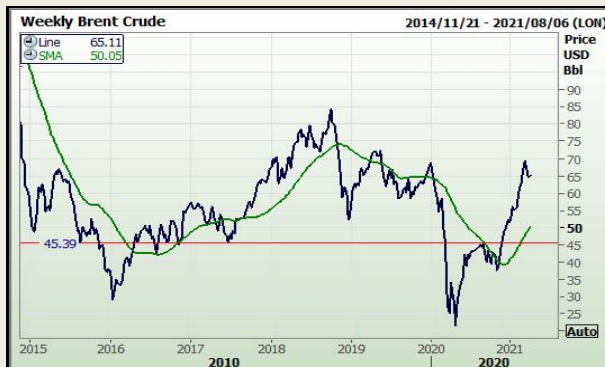
REFINITIV

REFINITIV

### Commodities

	Last	Value Change	% Change
Platinum	1171.97	-3.53	-0.30%
Gold	1706.92	-5.07	-0.30%
Silver	24.58	-0.09	-0.37%
Copper	4.05	0.01	0.26%
Gasoil	511.00	5.75	1.13%
Brent Oil	65.16	0.18	0.28%

BDLive - Bengaluru — Gold prices slipped on Tuesday to their lowest in more than two weeks, weighed down by a firm US dollar and treasury yields as expectations of a swift economic turnaround grew with vaccination rates gaining traction. Bullion, often sought as a safe store of value in times of economic turmoil, is sensitive to rising yields as they raise the opportunity cost of holding non-yielding gold. Spot gold was down 0.3% at \$1,706.86 an ounce by 3.26am GMT. Earlier in the session, bullion touched \$1,704, its lowest since March 12. US gold futures were down 0.4% at \$1,708 an ounce. "Primary weighing factor on gold prices is the continuous rise in the US long-term yields," said DailyFX strategist Margaret Yang, adding that though gold prices should rise being an inflation hedge, there is a constant decline in prices. This decline in gold prices, "can be attributed to deflation hopes as this infrastructure plan will not only inject liquidity into the market, it will actually pump money into the real economy, therefore, the economic outlook is brighter than before," Yang said. Longer-dated treasury yields gained amid expectations that US President Joe Biden's infrastructure initiative could further bolster economic growth.



REFINITIV

REFINITIV

### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61443.90	0.00	0.00%
ALSI	61490.00	0.00	0.00%
S&P 500	3974.54	-3.45	-0.09%
FTSE	6740.59	-4.42	-0.07%
CAC	6015.51	0.00	0.00%
DAX	14817.72	0.00	0.00%
Hang Seng	28338.30	334.46	1.18%



REFINITIV

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 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	549.00	546.75	The record	-2.25	545.00	-1.75	-4.00
JUL 2021	533.00	531.25	The record	-1.75	529.75	-1.50	-3.25
SEP 2021	481.00	479.00	The record	-2.00	477.75	-1.25	-3.25
DEC 2021	465.00	461.25	The record	-3.75	460.75	-0.50	-4.25
MAR 2022	473.00	469.25	The record	-3.75	468.75	-0.50	-4.25

FarmFutures - corn prices trended more than 1% lower Monday after a round of technical selling, as traders continue to square positions ahead of Wednesday morning's prospective plantings report from USDA. Planting pressure is starting to creep into the mix amid warm, dry forecasts for much of the Midwest this coming week. May futures faded 6.75 cents lower to \$5.4575, with July futures down 5.5 cents to \$5.3025.

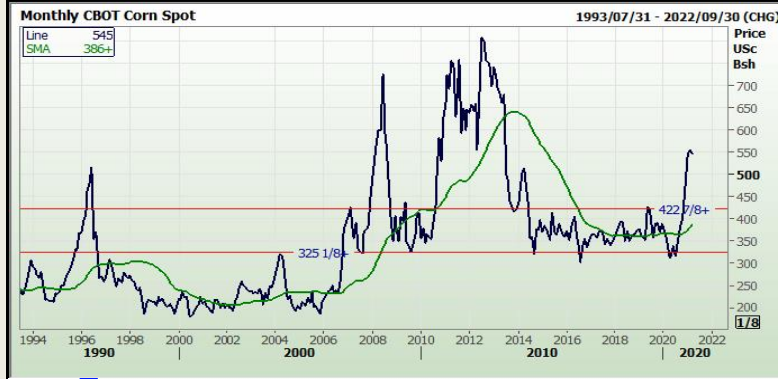
Corn basis bids were steady to mixed on Monday after rising 3 to 5 cents higher at two Midwestern processors while sliding a penny lower at two other locations in the central U.S. today.

Corn export inspections reached 66.7 million bushels last week, which was a week-over-week decline of around 16%. That was slightly on the lower end of trade estimates, which ranged between 47.2 million and 88.6 million bushels. Japan led all destinations, with 16.7 million bushels. Cumulative totals for the 2020/21 marketing year are still nearly doubling last year's pace so far, after reaching 1.328 billion bushels.

European Union corn imports during the 2020/21 marketing year have reached 458.6 million bushels through March 28, per the latest data from the European Commission. That's trending 27% below last year's pace so far.

Russia primarily exports wheat but also sells a moderate amount of corn each month. Consultancy SovEcon estimates the country's March corn exports will reach 12.4 million bushels.

Preliminary volume estimates were not immediately available.

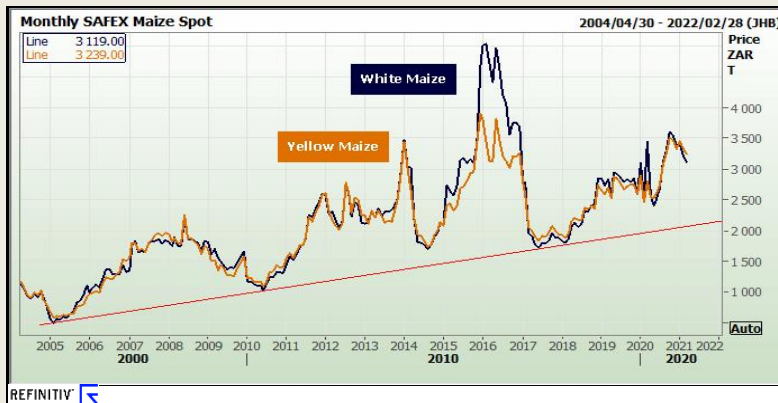
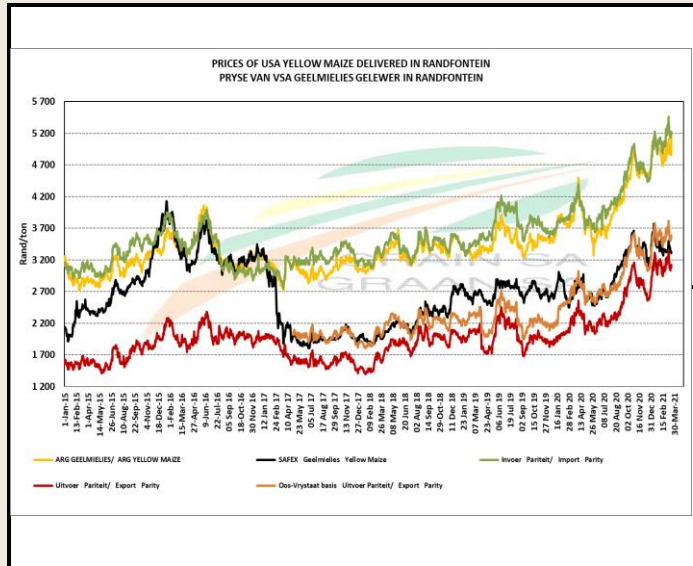


REFINITIV

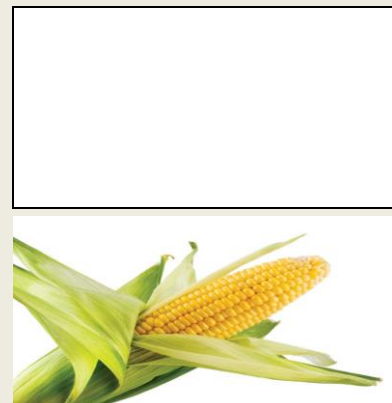
### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2021				
May 2021	R 3,085.00	31.5%	R -45.69	R 3,039.31
Jul 2021	R 3,088.00	20.25%	R -40.65	R 3,047.35
Sep 2021	R 3,146.00	26%	R -38.54	R 3,107.46
Dec 2021	R 3,226.00	25.5%	R -43.75	R 3,182.25
Mar 2022	R 3,236.00	24%	R -44.07	R 3,191.93
May 2022				
<b>Yellow Maize Future</b>				
Mar 2021				
May 2021	R 3,224.00	23%	R -45.69	R 3,178.31
Jul 2021	R 3,213.00	18.75%	R -40.65	R 3,172.35
Sep 2021	R 3,268.00	19%	R -38.54	R 3,229.46
Dec 2021	R 3,340.00	21%	R -43.75	R 3,296.25
Mar 2022	R 3,335.00	19%	R -44.07	R 3,290.93
May 2022				

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R39.00 down and May'21 YMAZ closed R16.00 lower. The Jul'21 WMAZ closed lower by R30.00 and Jul'21 YMAZ ended R20.00 down. The parity move for the May'21 Maize contract for yesterday was R15.00 positive.



REFINITIV



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 and should not be taken to create any legal relations or contractual relations.

## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

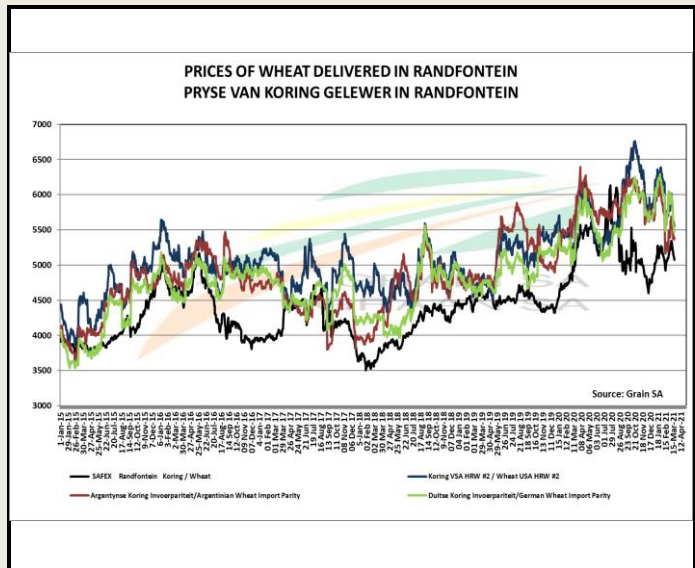
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	614.00	616.75	The record c	2.75	614.75	-2.00	0.75	MAY 2011	567.00	569.50	The record	2.50	567.75	-1.75	0.75
JUL 2021	610.00	612.00	The record c	2.00	610.00	-2.00	0.00	JUL 2011	574.00	575.50	The record	1.50	574.00	-1.50	0.00
SEP 2021	611.00	612.50	The record c	1.50	610.00	-2.50	-1.00	SEP 2011	579.00	581.75	The record	2.75	580.00	-1.75	1.00
DEC 2021	618.00	619.25	The record c	1.25	616.50	-2.75	-1.50	DEC 2011	589.00	591.25	The record	2.25	589.25	-2.00	0.25
MAR 2022	623.00	625.00	The record c	2.00	529.00	-96.00	-94.00	MAR 2012	599.00	599.50	The record	0.50	598.50	-1.00	-0.50



FarmFutures - heat prices finished Monday's session lightly mixed after an uneven round of technical maneuvering today. May Chicago SRW futures added 3.25 cents to \$6.1650, May Kansas City HRW futures picked up half a penny to \$5.6875, and May MGEX spring wheat futures dropped 2.75 cents to \$6.1125. Wheat export inspections came in at less than half of the prior week's tally, with a total volume of 11.1 million bushels. That was also below the entire range of trade guesses, which came in between 12.9 million and 22.0 million bushels. Nigeria was the No. 1 destination, with 2.9 million bushels. Cumulative totals for the 2020/21 marketing year remain slightly behind last year's pace, with 745.9 million bushels. Russia could export an estimated 138.2 million bushels in March, according to the SovEcon consultancy. That is moderately above February's tally but otherwise the lowest monthly total since last July, if realized. Russia is the world's No. 1 wheat exporter. European Union soft wheat exports for the 2020/21 marketing year reached 727.2 million bushels through March 28, still trending moderately lower year-over-year. EU barley exports are also slightly below last year's pace so far. For the eleventh time this year, China has sold a large amount of its domestic wheat stocks at auction. Today's sale was for 37.9 million bushels, which was 25.8% of the total available for sale. China has been steadily releasing its state reserves of wheat into the local market in an attempt to lower feed costs after corn prices shot up in recent months.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2021				
May 2021	R 5,020.00	9.5%	R -19.14	R 5,000.86
Jul 2021	R 5,058.00	10%	R -23.09	R 5,034.91
Sep 2021	R 4,950.00	0%	R -28.59	R 4,921.41
Dec 2021	R 4,900.00	0%	R -31.59	R 4,868.41
Mar 2022				
May 2022				
<b>Cape Wheat</b>				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Wheat market closed neutral yesterday. The May'21 Weat contract closed R4.00 down while Jul'21 Weat closed R3.00 higher. The parity move for the May'21 Weat 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 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
MAY 2021	1400.00	1393.00	The record	-7.00	902.00	-491.00	-498.00
JUL 2021	1392.00	1385.25	The record	-6.75	1380.50	-4.75	-11.50
AUG 2021	1348.00	1340.50	The record	-7.50	1336.75	-3.75	-11.25
SEP 2021	1260.00	1255.00	The record	-5.00	1251.25	-3.75	-8.75
NOV 2021	1210.00	1204.50	The record	-5.50	1201.00	-3.50	-9.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	398.1	398.00
JUL 2011	400.3	400.20
AUG 2011	394.5	393.80
SEP 2011	385.3	385.60
OCT 2011	373.1	372.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	52.96	52.94
JUL 2011	50.75	50.49
AUG 2011	48.8	48.43
SEP 2011	47.24	46.97
OCT 2011	46.02	45.85



FarmFutures - Soybean prices fought through a choppy session Monday but were unable to overcome moderate overnight gains, finishing the session with losses of around 0.7%. Harvest in Brazil and planting in the U.S. should continue to be the biggest two price influencers as March winds down. Today, May futures dropped 9.75 cents to \$13.9075, with July futures down 8.5 cents to \$13.9125. Soybean basis bids held steady across the central U.S. to start the week, with many farmers likely holding off on triggering fresh sales ahead of Wednesday morning's prospective plantings report from USDA. Soybean export inspections slid 14% lower week-over-week to 15.6 million bushels. That was still on the higher end of analyst estimates, with trade guesses ranging between 5.5 million and 21.1 million bushels. China led all destinations, with 3.5 million bushels. Cumulative totals for the 2020/21 marketing year are still far ahead of last year's pace, with 1.987 billion bushels since September 1. Brazil's harvest pace has finally caught up to the prior five-year average, according to consultancy AgRural, with 71% of the crop now out of the ground through last Thursday. That's a week-over-week increase of 12 points on the heels of drier conditions that allowed combines to commence rolling. AgRural expects total production to reach 4.887 billion bushels this season. European Union soybean imports for the 2020/21 marketing year are now at 404.9 million bushels through March 28, which is trending slightly higher than last year's pace so far. EU canola imports are fractionally above last year's tally, meantime, with soy meal imports down slightly year-over-year.

### South African Futures Exchange

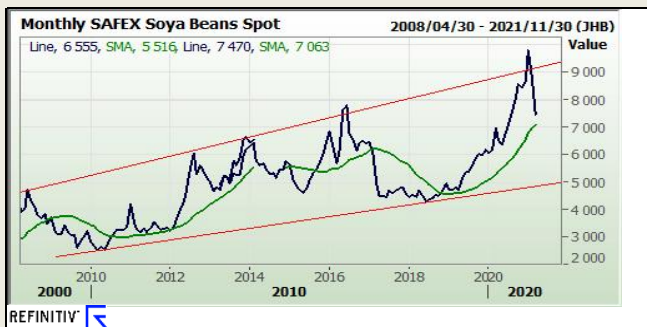
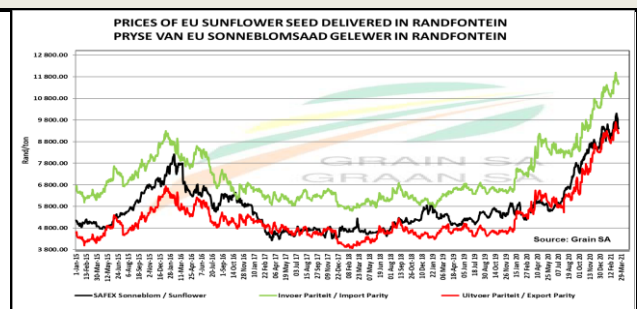
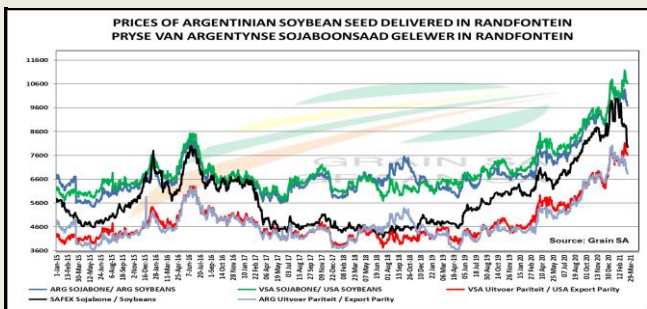
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7,511.00	21%	R -2,775.23	R 4,735.77
Jul 2021	R 7,597.00	21.5%	R -115.54	R 7,481.46
Sep 2021	R 7,703.00	16.5%	R -95.52	R 7,607.48
Dec 2021	R 7,780.00	0%		R 7,780.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 9,040.00	22%
Jul 2021	R 9,100.00	21%
Sep 2021	R 9,137.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The May'21 Soya contract ended R124.00 down and Jul'21 Soya closed R142.00 lower. The parity move for the May'21 Soya contract for yesterday was R68.00 negative.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R67.00 down and Jul'21 Suns closed R71.00 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 guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither GROCAPITAL AND AFGRI, 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.