



Fundamental Report

07 April 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5531	14.5016	-0.0515	-0.35%
Euro/Rand	17.1894	17.2120	0.0226	0.13%
GBPound/Rand	20.1184	20.0399	-0.0785	-0.39%
AusDollar/Rand	11.0778	11.1024	0.0246	0.22%
Euro/USDollar	1.1810	1.1869	0.0059	0.50%
GBPound/USDollar	1.3828	1.3820	-0.0008	-0.06%
AusDollar/USDollar	0.7612	0.7656	0.0044	0.58%
JpyYen/USDollar	110.4800	109.7800	-0.7000	-0.63%

BDLive - The JSE tracked firmer global markets as strong data from China and the US pointed to an acceleration in economic recovery, boosting an already positive outlook.

The local bourse closed at its best level in more than three weeks, with miners leading the gains. World stocks hit record highs on Tuesday, supported by strong economic data from China and the US, while currency and bond markets paused for breath after a month of rapid gains in the dollar and treasury yields. Equities as measured by the 49-country spanning MSCI all-country world index hit a high as European stocks played catch-up with gains in Asia and Wall Street overnight in their first trading session since the Easter holiday.

The pan-European Stoxx 600 index hit a high after the open in Europe. Profit-taking pushed Japan's Nikkei down 1% and dragged on the Shanghai Composite. The S&P 500 closed Monday at a record peak and futures dipped 0.2% on Tuesday.



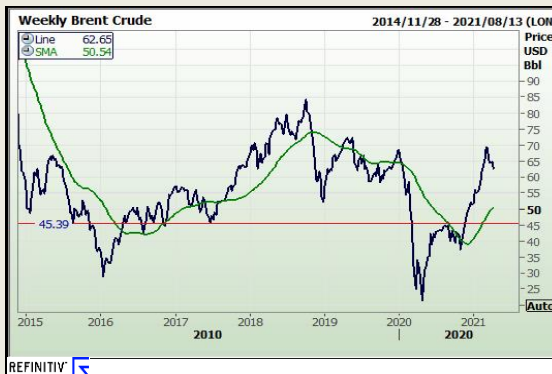
Commodities

	Last	Value Change	% Change
Platinum	1240.93	8.39	0.68%
Gold	1737.47	-6.10	-0.35%
Silver	25.05	-0.12	-0.48%
Copper	4.09	-0.02	-0.60%
Gasoil	500.50	-3.00	-0.60%
Brent Oil	62.66	-0.08	-0.13%

BDLive - Bengaluru — Gold prices rose on Tuesday to their highest level in more than a week as a weaker dollar and pullback in US bond yields lifted demand for the safe-haven metal.

Spot gold was up 0.4% at \$1,734.72 an ounce by 4.34am GMT after hitting its highest since March 26 at \$1,735.30. US gold futures were also up 0.4% at \$1,734.80 per ounce.

"After the strong economic data on Friday and Monday from the US, the dollar took a hit on its safe-haven appeal and investors rushed to park their money in riskier assets with more returns," said IG Market analyst Kyle Rodda.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61590.24	782.00	1.27%
ALSI	62344.00	0.00	0.00%
S&P 500	4077.91	-3.97	-0.10%
FTSE	6737.30	86.25	1.28%
CAC	6131.34	0.00	0.00%
DAX	15107.17	105.51	0.70%
Hang Seng	28938.74	-78.06	-0.27%



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	555.00	554.25	The record	-0.75	556.75	2.50	1.75
JUL 2021	543.00	541.00	The record	-2.00	543.25	2.25	0.25
SEP 2021	503.00	498.25	The record	-4.75	499.75	1.50	-3.25
DEC 2021	488.00	483.25	The record	-4.75	483.50	0.25	-4.50
MAR 2022	496.00	490.75	The record	-5.25	491.00	0.25	-5.00

FarmFutures - Corn prices tested more significant gains this morning but faded as the session wore on, still finishing about 0.25% higher today on some technical buying. May futures picked up 1.5 cents to \$5.5475, while July futures added 2 cents to \$5.4125.

Corn basis bids tilted 2 cents higher at an Ohio elevator and an Illinois river terminal while holding steady elsewhere across the central U.S. today.

According to USDA's first weekly crop progress report of the year, out Monday afternoon, corn planting progress is 2% complete among the top 18 production states. Tennessee accounts for the vast majority of that acreage, with the state already more than halfway through planting (55%). USDA noted four other states had measurable progress of between 1% and 2% through April 4.

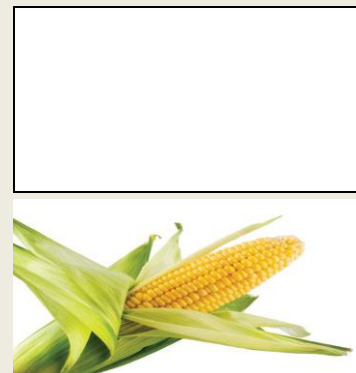
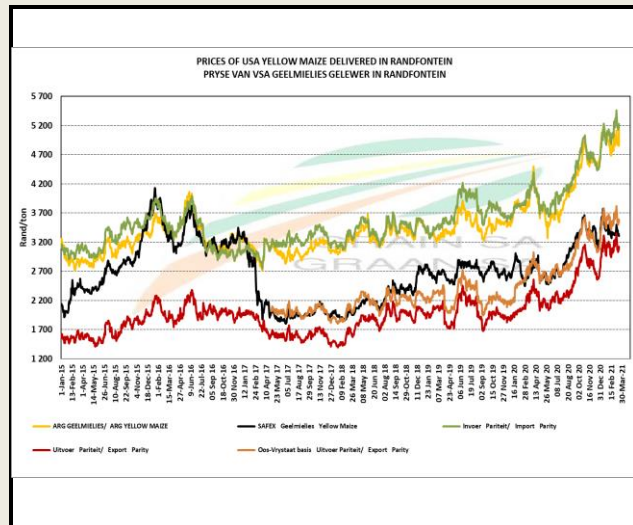
Per the latest data from the European Commission, EU corn imports for the 2020/21 marketing year are tracking 27% below last year's pace after reaching 465.7 million bushels through April 4. Preliminary volume estimates were for 241,424 contracts, sliding moderately below Monday's final count of 302,684.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 038.00	31.5%	R -1.26	R 3 036.74
Jul 2021	R 3 037.00	22.25%	R -9.58	R 3 027.42
Sep 2021	R 3 091.00	26%	R -28.75	R 3 062.25
Dec 2021	R 3 174.00	25.5%	R -35.58	R 3 138.42
Mar 2022	R 3 186.00	24%	R -38.60	R 3 147.40
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 176.00	23%	R -1.26	R 3 174.74
Jul 2021	R 3 164.00	18.75%	R -9.58	R 3 154.42
Sep 2021	R 3 215.00	19%	R -28.75	R 3 186.25
Dec 2021	R 3 288.00	21%	R -35.58	R 3 252.42
Mar 2022	R 3 289.00	19%	R -38.60	R 3 250.40
May 2022	R 3 078.00	0%		R 3 078.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R29.00 down and May'21 YMAZ closed R32.00 lower. The Jul'21 WMAZ closed lower by R29.00 and Jul'21 YMAZ ended R30.00 down. The parity move for the May'21 Maize contract for yesterday was R3.00 negative.



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	618.00	615.50	The record d	-2.50	615.25	-0.25	-2.75	MAY 2011	563.00	555.50	The record	-7.50	558.00	2.50	-5.00
JUL 2021	614.00	612.75	The record d	-1.25	613.00	0.25	-1.00	JUL 2011	569.00	562.00	The record	-7.00	564.50	2.50	-4.50
SEP 2021	616.00	613.75	The record d	-2.25	614.00	0.25	-2.00	SEP 2011	576.00	568.50	The record	-7.50	571.00	2.50	-5.00
DEC 2021	623.00	619.25	The record d	-3.75	619.75	0.50	-3.25	DEC 2011	587.00	579.00	The record	-8.00	580.75	1.75	-6.25
MAR 2022	629.00	624.75	The record d	-4.25	529.00	-95.75	-100.00	MAR 2012	596.00	588.75	The record	-7.25	590.00	1.25	-6.00

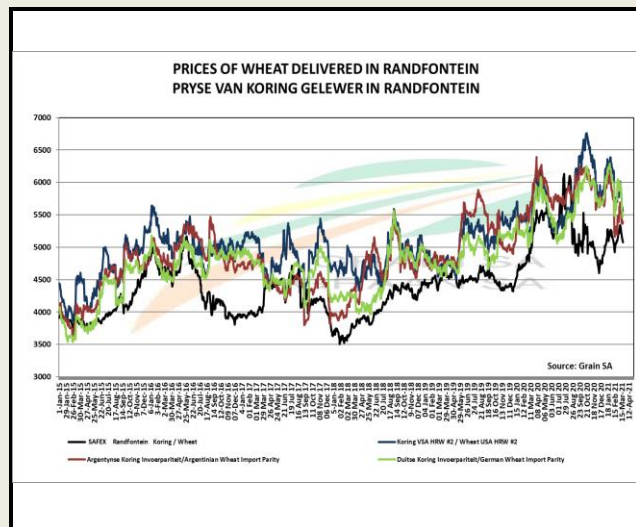


FarmFutures - Wheat prices were mixed after an uneven round of technical maneuvering Tuesday, with winter wheat prices eroding while spring wheat prices trended moderately higher. May Chicago SRW futures dropped 1.75 cents to \$6.1625, May Kansas City HRW futures fell 7.5 cents to \$5.5550, and May MGEX futures firmed 5 cents to \$6.1250. In yesterday afternoon's crop progress report from USDA, the agency noted that 53% of the 2020/21 U.S. winter wheat crop is in good-to-excellent condition, which was in line with analyst expectations. Spring wheat planting is at 3% completion, versus the prior five-year average of 2%. European Union soft wheat exports for the 2020/21 marketing year have reached 744.4 million bushels through April 4, which is trending 23% below last year's pace so far. EU barley exports are holding a slim deficit compared to a year ago, meantime, with 271.9 million bushels.

For the twelfth time this year, China has sold a large amount of its state wheat reserves at auction. Today's sale was for 58.4 million bushels, which was 39.5% of the total amount available for purchase. China has issued multiple wheat sales to help domestic feed users with cheaper alternatives to pricey corn.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 4 853.00	9.5%	R -26.35	R 4 826.65
Jul 2021	R 4 900.00	10%	R -16.95	R 4 883.05
Sep 2021	R 4 806.00	0%	R -22.31	R 4 783.69
Dec 2021	R 4 825.00	0%	R -29.11	R 4 795.89
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 May'21 Weat contract closed R37.00 down and Jul'21 Weat closed R20.00 lower. The parity move for the May'21 Weat contract for yesterday was R25.00 negative.



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
MAY 2021	1419.00	1418.75	The record	-0.25	902.00	-516.75	-517.00
JUL 2021	1413.00	1411.25	The record	-1.75	1415.25	4.00	2.25
AUG 2021	1376.00	1375.25	The record	-0.75	1378.50	3.25	2.50
SEP 2021	1306.00	1305.00	The record	-1.00	1306.75	1.75	0.75
NOV 2021	1273.00	1271.25	The record	-1.75	1271.25	0.00	-1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	406.4	407.00
JUL 2011	408.5	409.20
AUG 2011	404.3	405.00
SEP 2011	398.5	399.20
OCT 2011	391.7	392.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	53.92	54.09
JUL 2011	52	52.19
AUG 2011	50.26	50.48
SEP 2011	48.95	49.10
OCT 2011	48.06	48.26



FarmFutures - Soybean prices continued to find positive forward momentum Tuesday on another round of technical buying, with the focus still on historically tight domestic stocks and the possibility that lower-than-expected U.S. acres will be planted later this spring. May futures gained 7.75 cents to \$14.2050, with July futures up 7 cents to \$14.1250. Soybean basis bids held steady at most Midwestern locations Tuesday but did firm 5 to 10 cents higher at two western processors today.

Brazilian consultancy Agroconsult has given the most bullish soybean production estimates to-date, predicting a record-breaking haul of 5.038 billion bushels. Most other entities are estimating production will land somewhere around 4.8 to 4.9 billion bushels. If Agroconsult's prediction is on the mark, it will represent an 8.5% rise over last year's harvest.

European Union soybean imports during the 2020/21 marketing year have reached 411.5 million bushels through April 4, which is trending slightly above last year's pace so far. EU canola imports are also higher compared to a year ago, while EU soybean imports are moderately lower year-over-year.

South Korea purchased around 440,000 bushels of GMO-free soybeans in an international tender that closed last Friday. The grain is for arrival between June 15 and September 20.

Preliminary volume estimates were for 145,490 contracts, inching fractionally above Monday's final count of 145,024.

South African Futures Exchange

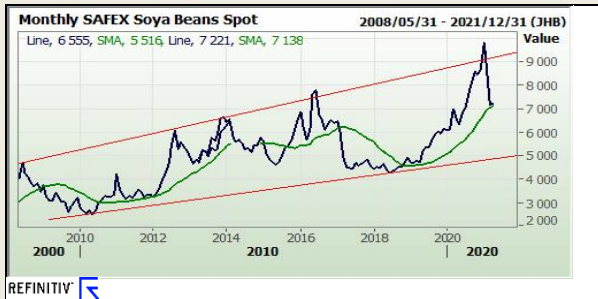
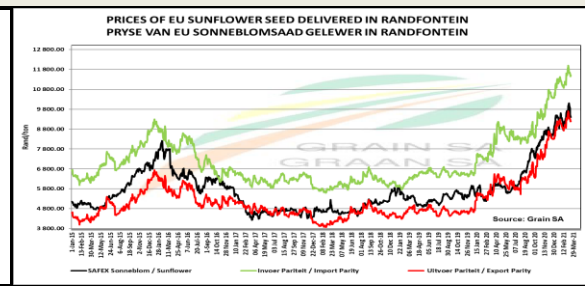
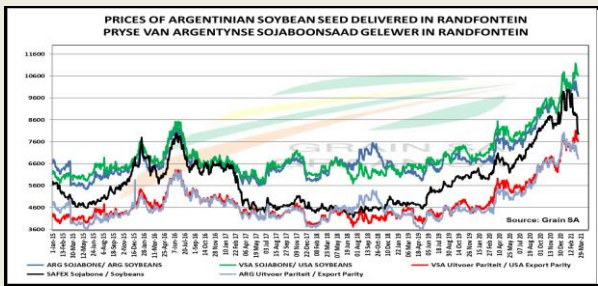
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 268.00	21%	R -2 781.65	R 4 486.35
Jul 2021	R 7 363.00	21.5%	R -14.75	R 7 348.25
Sep 2021	R 7 455.00	16.5%	R -20.72	R 7 434.28
Dec 2021	R 7 515.00	0%		R 7 515.00
Mar 2022	R 7 541.00	0%		R 7 541.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 854.00	22%
Jul 2021	R 8 915.00	21%
Sep 2021	R 9 016.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The May'21 Soya contract ended R100.00 down and Jul'21 Soya closed R100.00 lower. The parity move for the May'21 Soya contract for yesterday was R1.00 positive.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R98.00 down and Jul'21 Suns closed R89.00 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 nor should it be taken to create any legal relations or contractual relations.