



# **Fundamental Report**

## **25 May 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.9980	13.9000	-0.0980	-0.70%
Euro/Rand	17.0982	17.0037	-0.0945	-0.55%
GBPound/Rand	19.7836	19.7013	-0.0823	-0.42%
AusDollar/Rand	10.8191	10.7845	-0.0346	-0.32%
Euro/USDollar	1.2212	1.2225	0.0013	0.11%
GBPound/USDollar	1.4132	1.4170	0.0038	0.27%
AusDollar/USDollar	0.7729	0.7755	0.0026	0.34%
JpyYen/USDollar	108.8800	108.7300	-0.1500	-0.14%

BDLive - Miners suffered the biggest losses on the JSE amid China's announcement of tightening regulations, while global markets were mixed, with inflation concerns still remaining the central theme.

Commodities were under some pressure earlier on Monday after China stepped up its fight against soaring prices, summoning top executives to a meeting that threatened severe punishment for violations ranging from excessive speculation to spreading fake news. Stocks struggled for momentum on Monday as investors awaited key US inflation readings for guidance on monetary policy, while bitcoin rebounded from its hammering on news of China's clampdown on mining and trading of cryptocurrencies. European stocks were 0.1% firmer, after gaining support from Friday's data showing accelerating business growth in Britain and the eurozone for April. European Central Bank (ECB) president Christine Lagarde's assertion the same day that it was still too early for the bank to discuss winding down its €1.85-trillion stimulus scheme had also lent support.



### Commodities

	Last	Value Change	% Change
Platinum	1173.70	-0.51	-0.04%
Gold	1876.36	-4.71	-0.25%
Silver	27.60	-0.20	-0.72%
Copper	4.57	0.05	1.04%
Gasoil	562.75	6.00	1.07%
Brent Oil	68.70	0.24	0.35%

BDLive - Bengaluru — Gold prices climbed on Monday to hover near a 4½-month high, supported by a weaker US dollar and growing inflationary pressure, while a slide in cryptocurrencies further lifted the safe-haven metal's appeal.

Spot gold was up 0.2% at \$1,883.21 per ounce by 5.01am. Last week, gold prices hit their highest level since January 8 at \$1,889.75.

US gold futures rose 0.4% to \$1,884.30 per ounce.

"The US dollar index remains relatively weak and the manufacturing and service PMIs from the US and Europe actually raised the prospect of inflation in months to come," said Margaret Yang, a strategist at DailyFX.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60056.92	0.00	0.00%
ALSI	60303.00	0.00	0.00%
S&P 500	4155.86	41.19	0.99%
FTSE	7018.05	33.54	0.48%
CAC	6408.49	0.00	0.00%
DAX	15437.51	0.00	0.00%
Hang Seng	28412.26	243.51	0.86%



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
JUL 2021	647.00	657.25	The record	10.25	657.75	0.50	10.75
SEP 2021	557.00	568.50	The record	11.50	567.00	-1.50	10.00
DEC 2021	530.00	540.25	The record	10.25	539.75	-0.50	9.75
MAR 2022	537.00	546.50	The record	9.50	547.50	1.00	10.50
MAY 2022	540.00	549.50	The record	9.50	548.25	-1.25	8.25

FarmFutures - Corn prices eased modestly lower Monday on a round of technical selling largely spurred by favorable forecasts for this year's corn crop, which is nearly all planted at this point. July futures dipped 1.5 cents to \$6.58, while September futures fell 4.5 cents to \$5.6875.

Corn basis bids spilled 2 cents lower at an Illinois river terminal and lost 5 cents at an Ohio elevator while holding steady elsewhere across the central U.S. Monday.

Corn export inspections fell to 68.0 million bushels. That was also on the lower end of trade estimates, which ranged between 66.9 million and 86.6 million bushels. China was the No. 1 destination, with 30.5 million bushels. Cumulative totals for the 2020/21 marketing year still widened its already impressive lead over last year's pace, climbing to 1.924 billion bushels.

Ahead of the next USDA crop progress report, out later this afternoon, analysts expect the agency to show corn plantings moving from 80% complete ago up to 91% through Sunday.

A survey of analysts from Reuters shows South African corn production could rise 7% year-over-year to 646.2 million bushels, due primarily to favorable weather conditions for the continent's No. 1 corn producer. That's 2% above the prior forecast from the country's Crop Estimates Committee, which will update its own estimate on Thursday.

In Ukraine, corn exports during the 2020/21 marketing year have reached an estimated 803.9 million bushels since last July. Total grain exports are down nearly 24% year-over-year so far.

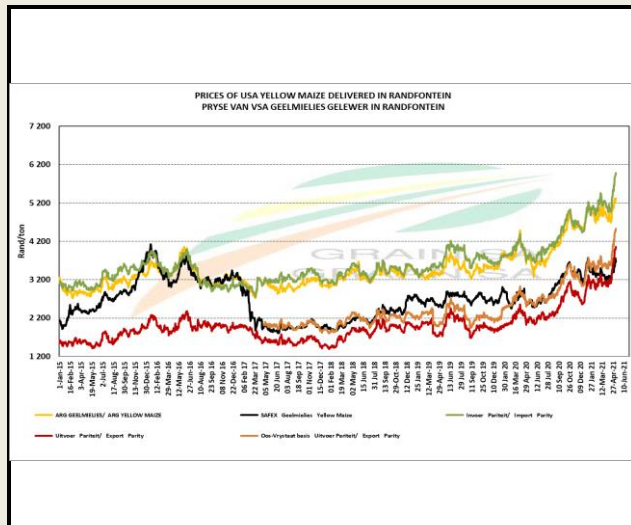
Preliminary volume estimates were for 191,888 contracts, trending slightly lower than Friday's final count of 209,328



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
May 2021	R 3 170.00	31.5%		R 3 170.00
Jul 2021	R 3 156.00	28.5%	R 33.86	R 3 189.86
Sep 2021	R 3 210.00	26.5%	R 33.23	R 3 243.23
Dec 2021	R 3 288.00	24.75%	R 32.91	R 3 320.91
Mar 2022	R 3 301.00	25.5%	R 36.74	R 3 337.74
May 2022	R 3 277.00	0%	R 24.31	R 3 301.31
Jul 2022	R 3 227.00	24%		R 3 227.00
<b>Yellow Maize Future</b>				
May 2021	R 3 308.00	23%		R 3 308.00
Jul 2021	R 3 298.00	27%	R 33.86	R 3 331.86
Sep 2021	R 3 345.00	22.5%	R 33.23	R 3 378.23
Dec 2021	R 3 419.00	26.5%	R 32.91	R 3 451.91
Mar 2022	R 3 406.00	20.5%	R 36.74	R 3 442.74
May 2022	R 3 233.00	0%	R 24.31	R 3 257.31
Jul 2022	R 3 229.00	20%		R 3 229.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R67.00 down and May'21 YMAZ closed R54.00 lower. The Jul'21 WMAZ closed lower by R80.00 and Jul'21 YMAZ ended R70.00 down. The parity move for the May'21 Maize contract for yesterday was R36.00 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.



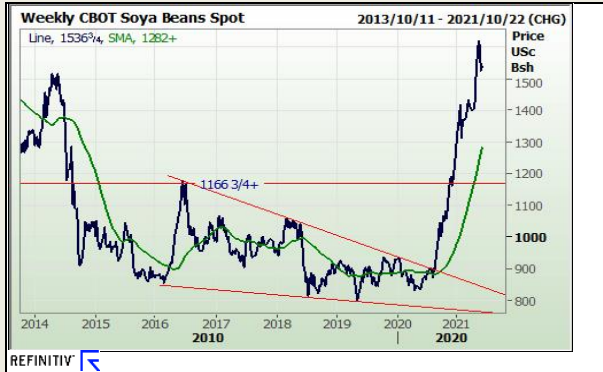
## Oil Seed Market

### 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
JUL 2021	1513.00	1522.75	The record	9.75	902.00	-620.75
AUG 2021	1459.00	1471.00	The record	12.00	1483.50	12.50
SEP 2021	1380.00	1395.50	The record	15.50	1403.25	7.75
NOV 2021	1343.00	1362.25	The record	19.25	1368.50	6.25
JAN 2022	1345.00	1362.75	The record	17.75	1369.00	6.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	400.2	402.40
AUG 2011	399.3	400.90
SEP 2011	397.5	398.50
OCT 2011	393.9	394.80
DEC 2011	394.5	395.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	65.13	66.07
AUG 2011	61.29	62.03
SEP 2011	59.62	60.19
OCT 2011	58.39	58.87
DEC 2011	57.58	58.01



FarmFutures - Soybean prices struggled through a choppy session to close around 0.25% lower after some technical selling Monday. Favorable forecasts and a swift planting pace are creating short-term headwinds. Today, July futures dropped 4.5 cents to \$15.2175, with August futures easing 2 cents lower to \$14.7025.

Soybean basis bids fell 4 to 10 cents lower at three Midwestern locations Monday while holding steady elsewhere across the central U.S. today.

Soybean export inspections suffered a moderate week-over-week decline, spilling to 7.1 million bushels. That was still near the middle of trade guesses, which ranged between 5.5 million and 9.2 million bushels. Indonesia topped all destinations, with 2.8 million bushels. Cumulative totals for the 2020/21 marketing year remain well above last year's pace, with 2.066 billion bushels.

Ahead of the next weekly crop progress report from USDA, out later this afternoon, analysts think the agency will show soybean plantings moving from 61% completion a week ago up to 80% through Sunday. Preliminary volume estimates were for 130,965 contracts, dipping 8% below Friday's final count of 142,377.

### South African Futures Exchange

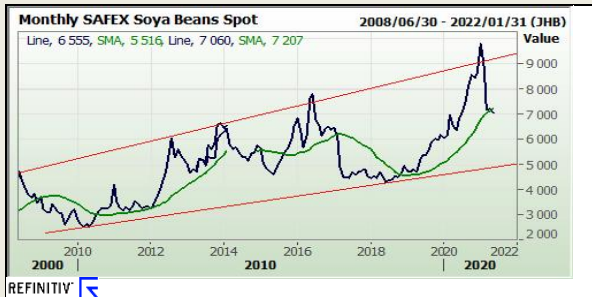
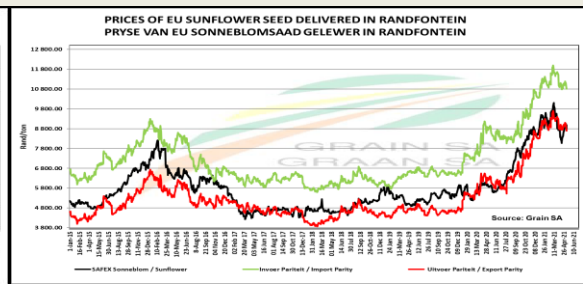
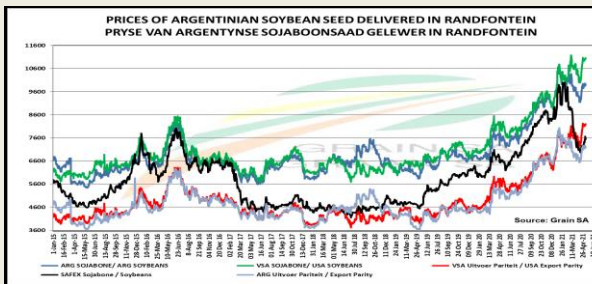
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2021	R 7 060.00	21%		R 7 060.00
Jul 2021	R 7 137.00	21.5%	R -3 175.09	R 3 961.91
Sep 2021	R 7 235.00	16.5%	R 69.05	R 7 304.05
Dec 2021	R 7 332.00	19.5%		R 7 332.00
Mar 2022	R 7 330.00	0%		R 7 330.00
May 2022	R 7 055.00	0%		R 7 055.00
Jul 2022				

Sunflower Seeds Future			
	MTM	Vols	
May 2021	R 8 780.00	22%	
Jul 2021	R 8 871.00	21.5%	
Sep 2021	R 8 974.00	0%	
Dec 2021	R 8 965.00	0%	
Mar 2022	R 8 787.00	0%	
May 2022			
Jul 2022			



The local Soya market traded lower yesterday. The May'21 Soya contract ended R81.00 down and Jul'21 Soya closed R74.00 lower. The parity move for the May'21 Soya contract for yesterday was R67.00 positive.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R26.00 down and Jul'21 Suns closed R37.00 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 should it be taken to create any legal relations or contractual relations.