



Fundamental Report

21 June 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.0815	14.3726	0.2911	2.07%
Euro/Rand	16.7813	17.0511	0.2698	1.61%
GBPound/Rand	19.5713	19.8416	0.2703	1.38%
AusDollar/Rand	10.6245	10.7737	0.1492	1.40%
Euro/USDollar	1.1915	1.1858	-0.0057	-0.48%
GBPound/USDollar	1.3902	1.3801	-0.0101	-0.73%
AusDollar/USDollar	0.7545	0.7496	-0.0049	-0.65%
JpyYen/USDollar	110.1300	109.9100	-0.2200	-0.20%

BDLive - The JSE closed the week lower amid mixed global peers, as concerns about a third wave of Covid-19 infections in SA weighed on sentiment.

Stocks on the local bourse extended their losses on Friday as caution persisted in the markets after Federal Reserve officials on Wednesday signalled monetary policy tightening could start sooner than expected. Industrial metals and banks led the JSE sell-off for a second consecutive day, closing the week 7.07% and 5.73% weaker, respectively. Stocks were stranded just below record highs on Friday, with investors left looking for direction after digesting the US Federal Reserve's more hawkish stance.

The pan-European Stoxx index of shares eased 0.19% to 458.50 points, barely below Monday's record high of 460.51.

"I would not expect too much of a change," Michael Hewson, chief market analyst at CMC Markets, said of the market.



Commodities

	Last	Value Change	% Change
Platinum	1035.98	1.98	0.19%
Gold	1774.61	11.27	0.64%
Silver	25.89	0.10	0.39%
Copper	4.14	-0.01	-0.31%
Gasoil	596.75	3.25	0.54%
Brent Oil	74.06	0.55	0.74%

BDLive - Bengaluru — Gold rose on Friday, but was headed for its worst week since March 2020 after the US Federal Reserve's hawkish message on monetary policy lifted the dollar higher and dented the safe-haven metal's appeal.

Spot gold was up 0.6% at \$1,784.16/oz at 2.58am GMT. However, prices have fallen nearly 5% so far this week. US gold futures gained 0.5% to \$1,783.20/oz. It was the Fed meeting and reversal in their policy outlook that triggered the drop in gold prices, said ED&F Man Capital Markets analyst Edward Meir, adding "the reaction in gold has been somewhat overdone."

"Despite the current high-growth, inflationary environment, the proposed Fed rate hikes are not expected to set in for at least another 18 months. So after a little bit more weakness here, gold prices will regroup and push higher."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59503.87	0.00	0.00%
ALSI	59581.00	0.00	0.00%
S&P 500	4221.86	-55.41	-1.31%
FTSE	7153.43	-135.96	-1.90%
CAC	6569.16	0.00	0.00%
DAX	15448.04	0.00	0.00%
Hang Seng	28801.27	-273.73	-0.95%



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	645.00	655.25	The record	10.25	647.25	-8.00	2.25
SEP 2021	564.00	577.50	The record	13.50	566.75	-10.75	2.75
DEC 2021	548.00	566.25	The record	18.25	555.50	-10.75	7.50
MAR 2022	554.00	573.25	The record	19.25	562.25	-11.00	8.25
MAY 2022	559.00	577.50	The record	18.50	565.25	-12.25	6.25

FarmFutures - Corn prices moved significantly higher on a round of bargain buying Friday, recouping most of Thursday's steep losses after a broad commodity selloff yesterday. July futures rose 24.75 cents to \$6.5775, with September futures climbing 30.5 cents to \$5.79. Corn basis bids were mixed at two interior river terminals and slumped 5 cents lower at an Ohio elevator while holding steady elsewhere across the central U.S. today.

Ukraine's 2020/21 corn exports have reached 877.9 million bushels so far, according to the latest data from the country's agriculture ministry. Total grain exports are down more than 22% year-over-year. A South Korean feedmill group has purchased 5.4 million bushels of animal feed corn, likely from South America, in a deal that closed earlier today. The grain is for arrival in early October. China's Sinograin auctioned off 1.5 million bushels of corn it had previously purchased from Ukraine. This is the second sale the state stockpiler has initiated so far this month in an attempt to quell rising domestic grain prices. Farm office FranceAgriMer estimates the country's corn conditions held steady this past week, despite plenty of hot weather, with 91% rated in good-to-excellent condition through June 14. Chinese corn imports in May surged 395% year-over-year to 124.4 million bushels. Year-to-date corn imports are up 323%, with 461.8 million bushels. Chinese imports of sorghum, pork and sugar are also significantly higher than a year ago.

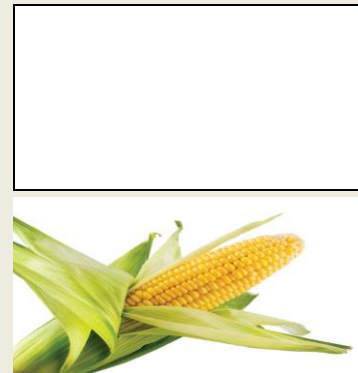
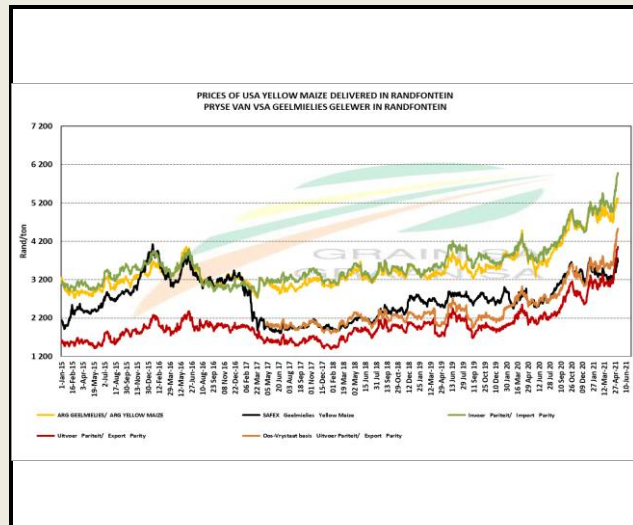
Preliminary volume estimates were for 475,354 contracts, drifting slightly below Thursday's final count of 487,534.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 076.00	32.5%	R 86.65	R 3 162.65
Sep 2021	R 3 132.00	26.5%	R 80.19	R 3 212.19
Dec 2021	R 3 215.00	26%	R 105.24	R 3 320.24
Mar 2022	R 3 235.00	25.5%	R 110.17	R 3 345.17
May 2022	R 3 190.00	0%	R 99.43	R 3 289.43
Jul 2022	R 3 175.00	24%		R 3 175.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 214.00	33%	R 86.65	R 3 300.65
Sep 2021	R 3 265.00	24.5%	R 80.19	R 3 345.19
Dec 2021	R 3 341.00	26%	R 105.24	R 3 446.24
Mar 2022	R 3 337.00	20.5%	R 110.17	R 3 447.17
May 2022	R 3 200.00	0%	R 99.43	R 3 299.43
Jul 2022	R 3 207.00	20%		R 3 207.00
Sep 2022				

The local Maize market traded lower yesterday. The Jul'21 WMAZ contract ended R36.00 down and Jul'21 YMAZ closed R44.00 lower. The Sep'21 WMAZ closed lower by R40.00 and Sep'21 YMAZ ended R48.00 down. The parity move for the Jul'21 Maize contract for yesterday was R90.00 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
JUL 2021	655.00	662.75	The record	7.75	657.25	-5.50	2.25	JUL 2011	600.00	606.50	The record	6.50	601.50	-5.00	1.50
SEP 2021	658.00	665.75	The record	7.75	660.00	-5.75	2.00	SEP 2011	609.00	615.75	The record	6.75	610.75	-5.00	1.75
DEC 2021	664.00	671.25	The record	7.25	666.00	-5.25	2.00	DEC 2011	619.00	626.25	The record	7.25	622.75	-3.50	3.75
MAR 2022	669.00	677.25	The record	8.25	672.25	-5.00	3.25	MAR 2012	630.00	636.75	The record	6.75	633.25	-3.50	3.25
MAY 2022	670.00	678.00	The record	8.00	529.00	-149.00	-141.00	MAY 2012	636.25	643.25	The record	7.00	638.25	-5.00	2.00



FarmFutures - Wheat prices followed other grains higher today on a round of bargain buying that lifted some contracts more than 3.5% by the close. September Chicago SRW futures climbed 21.5 cents to \$6.6450, September Kansas City HRW futures rose 20 cents to \$6.1425, and September MGEX spring wheat futures picked up 6.5 cents to \$7.6275.

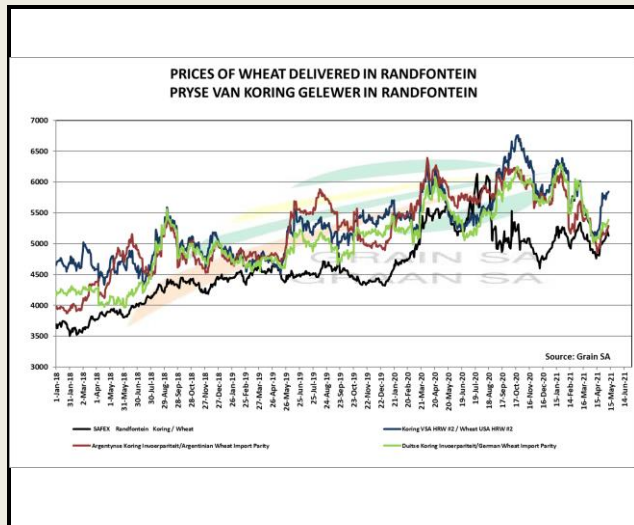
Ukraine's 2020/21 wheat exports have reached 598.9 million bushels, according to the country's agriculture ministry. Ukraine has also exported another 190.6 million bushels of barley so far this marketing year.

Chinese wheat imports in May dipped 3% year-over-year to 29 million bushels. However, year-to-date wheat imports have jumped 89% over last year's pace, with 169.4 million bushels.

In France 81% of the country's soft wheat crop is in good-to-excellent condition through June 14 – unchanged from a week ago, according to farm office FranceAgriMer. Barley conditions are also stable, with 86% of the crop rated good-to-excellent. Preliminary volume estimates were for 131,350 CBOT contracts, sliding moderately below Thursday's final count of 164,290.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 4 980.00	12%	R 81.94	R 5 061.94
Sep 2021	R 4 960.00	0%	R 80.94	R 5 040.94
Dec 2021	R 4 842.00	9.75%	R 81.58	R 4 923.58
Mar 2022	R 4 936.00	0%	R 88.72	R 5 024.72
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Wheat market closed higher yesterday. The Jul'21 Wheat contract closed R14.00 up and Sep'21 Wheat closed R8.00 higher. The parity move for the Jul'21 Wheat contract for yesterday was R91.00 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
JUL 2021	1383.00	1396.00	The record	13.00	902.00	-494.00
AUG 2021	1338.00	1355.00	The record	17.00	1340.75	-14.25
SEP 2021	1297.00	1317.25	The record	20.25	1300.00	-17.25
NOV 2021	1291.00	1313.00	The record	22.00	1294.50	-18.50
JAN 2022	1295.00	1316.75	The record	21.75	1297.50	-19.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	373.4	368.80
AUG 2011	373.8	368.80
SEP 2011	375.2	369.90
OCT 2011	375.5	370.30
DEC 2011	379.1	373.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	58.12	58.01
AUG 2011	56.71	56.50
SEP 2011	56.36	56.07
OCT 2011	56.09	55.67
DEC 2011	56.01	55.53



FarmFutures - Soybean prices also rebounded significantly Friday but were unable to recapture all of Thursday's losses, despite rising 5% higher on a round of technical buying today. July futures climbed 67.5 cents to \$13.9725, with August futures up 62.5 cents to \$13.5750.

Soybean basis bids were steady to mixed Friday, moving as much as 10 cents higher at an Indiana processor and as much as 20 cents lower at an Ohio river terminal today.

U.S. traders are reporting that China purchased at least eight cargo loads of U.S. soybeans totaling approximately 17.6 million bushels. The grain is for shipment out of U.S. Pacific Northwest ports primarily in October, and the sales came soon after prices dropped to the lowest levels since March earlier this week, according to those familiar with the deals.

China plans to subsidize its farmers to the tune of \$3.1 billion this year to offset rising fuel and fertilizer cost, according to the country's cabinet, which stated: "Subsidies should be paid out as soon as possible, so as not to miss the farming season." Preliminary volume estimates were for 290,905 contracts, falling moderately below Thursday's final count of 353,818.

South African Futures Exchange

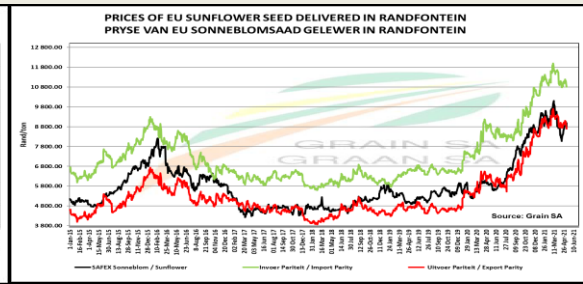
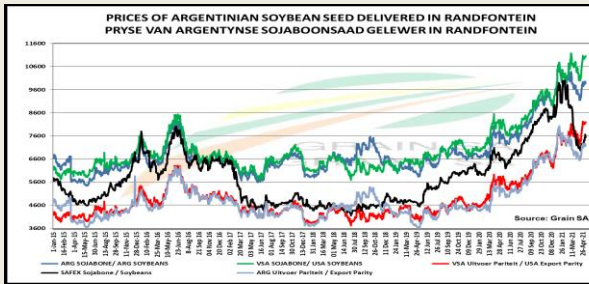
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 6 868.00	21.5%	R -2 392.25	R 4 475.75
Sep 2021	R 6 983.00	19.5%	R 154.57	R 7 137.57
Dec 2021	R 7 080.00	19.5%		R 7 080.00
Mar 2022	R 7 165.00	0%		R 7 165.00
May 2022	R 6 920.00	0%		R 6 920.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 099.00	21.5%	
Sep 2021	R 8 230.00	0%	
Dec 2021	R 8 310.00	22.5%	
Mar 2022	R 8 203.00	0%	
May 2022	R 7 640.00	0%	
Jul 2022			
Sep 2022			



The local Soya market traded lower yesterday. The Jul'21 Soya contract ended R150.00 down and Sep'21 Soya closed R150.00 lower. The parity move for the Jul'21 Soya contract for yesterday was R163.00 positive.

The local Suns market closed lower yesterday. The Jul'21 Suns contract closed R106.00 down and Sep'21 Suns closed R90.00 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.