



Fundamental Report

13 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3909	14.3803	-0.0106	-0.07%
Euro/Rand	17.0542	17.0719	0.0177	0.10%
GBPound/Rand	19.9402	19.9842	0.0440	0.22%
AusDollar/Rand	10.7385	10.7780	0.0395	0.37%
Euro/USDollar	1.1852	1.1871	0.0019	0.16%
GBPound/USDollar	1.3859	1.3902	0.0043	0.31%
AusDollar/USDollar	0.7462	0.7495	0.0033	0.44%
JpyYen/USDollar	110.1100	110.3500	0.2400	0.22%

BDLive - While the rand lost as much as 2.35% against the dollar in intraday trade, the JSE tracked mostly higher international exchanges, with precious metal miners leading the way while Prusis, Naspers and other rand hedges provided a boost.

Riots and looting have been the order of the day in many areas of the country on Monday as protest action grows over the jailing of former president Jacob Zuma. Zuma was handed a 15-month sentence for contempt by the Constitutional Court, and began serving his time last Wednesday. His lawyers are before the court on Monday in an attempt to overturn its earlier decision. A surge in new infections caused by the Delta coronavirus variant capped equity and commodity price gains on Monday, with Wall Street tipped to open lower and bond yields holding just above multiweek lows.

Markets are also jittery at the start of an eventful week that will see the US second-quarter earnings season kick off, the release of inflation data in several countries, and testimony by Federal Reserve chair Jerome Powell that will be scrutinised for any talk of tapering.



Commodities

	Last	Value Change	% Change
Platinum	1121.71	4.01	0.36%
Gold	1811.37	5.49	0.30%
Silver	26.32	0.15	0.55%
Copper	4.34	0.03	0.58%
Gasoil	608.25	1.75	0.29%
Brent Oil	75.26	0.10	0.13%

BDLive - Bengaluru — Gold prices eased on Monday as a slightly stronger dollar and buoyant equities dimmed the safe-haven metal's appeal, with investors awaiting US inflation data and Federal Reserve chair Jerome Powell's testimony this week.

Spot gold fell 0.2% to \$1,803.56 per ounce by 5.41am. US gold futures were 0.4% lower at \$1,803.9.

"There could be reduced demand for safety and hedge against market volatility," said Margaret Yang, a strategist at DailyFX.

However, the near-term trend for gold seems to be biased towards the upside, with the immediate resistance at \$1,815 and support at around \$1,790, Yang added.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61080.80	0.00	0.00%
ALSI	61042.00	0.00	0.00%
S&P 500	4369.55	15.08	0.35%
FTSE	7121.88	3.54	0.05%
CAC	6559.25	0.00	0.00%
DAX	15790.51	0.00	0.00%
Hang Seng	27515.24	465.01	1.69%



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
JUL 2021	624.00	669.25	The record	45.25	668.50	-0.75	44.50
SEP 2021	536.00	545.25	The record	9.25	540.00	-5.25	4.00
DEC 2021	524.00	533.00	The record	9.00	528.25	-4.75	4.25
MAR 2022	531.00	540.50	The record	9.50	536.25	-4.25	5.25
MAY 2022	536.00	545.25	The record	9.25	541.50	-3.75	5.50

FarmFutures - Corn prices made some solid inroads Monday after USDA's WASDE report triggered a round of technical buying. The agency didn't offer exclusively bullish data for traders to digest, but it did further tighten domestic stocks, a move which was instrumental in today's gains. Spillover strength from other commodities lent further assistance. July futures climbed 39.5 cents to \$6.6925, while September futures rose 14.25 cents to \$5.4375.

Corn basis bids were mostly steady across the central U.S. to start the week but did tilt 5 cents lower at an Indiana ethanol plant Monday.

USDA handed out a mixed bag of corn supply and demand data in its WASDE report this morning. Although the agency showed slightly higher production potential and is still assuming trendline yields are possible, it tightened ending stocks by another 25 million bushels to 1.082 billion bushels. Corn also faces the tightest stocks-to-usage ratio since 1995/96, according to Farm Futures grain market analyst Jacquie Holland.

Corn export inspections spilled moderately lower for the week ending July 8, dropping to 39.1 million bushels. That was also on the very low end of trade guesses, which ranged between 37.4 million and 53.1 million bushels. China accounted for nearly half of that total, with 18.8 million bushels. Cumulative totals for the 2020/21 marketing year still added to an already commanding year-over-year lead, reaching 2.328 billion bushels. China's state stockpiler, Sinograin, announced it will build 120 new grain storage facilities across 18 provinces that will add a total capacity of nearly 11 million metric tons (equivalent to around 427 million bushels of corn).

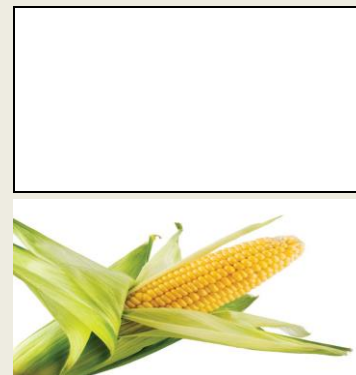
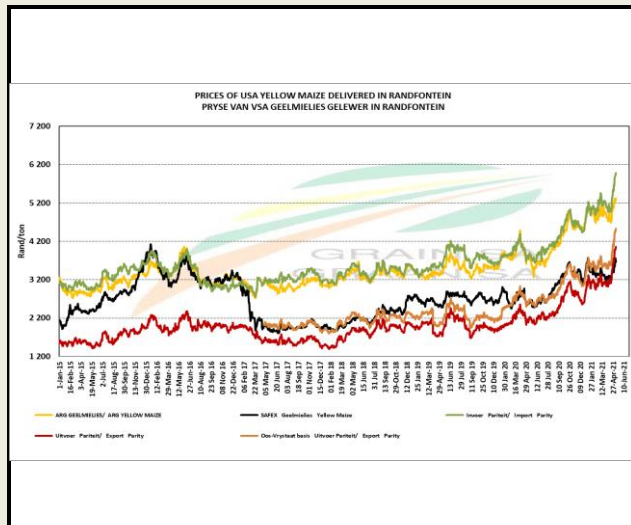
Preliminary volume estimates were for 261,875 contracts, retreating slightly below Friday's final count of 275,542.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021	R 3 090.00	37%	R 249.32	R 3 339.32
Sep 2021	R 3 139.00	30%	R 20.41	R 3 159.41
Dec 2021	R 3 199.00	30%	R 21.87	R 3 220.87
Mar 2022	R 3 222.00	28%	R 27.51	R 3 249.51
May 2022	R 3 143.00	0%	R 28.90	R 3 171.90
Jul 2022	R 3 160.00	24%		R 3 160.00
Sep 2022				
Yellow Maize Future				
Jul 2021	R 3 211.00	33%	R 249.32	R 3 460.32
Sep 2021	R 3 258.00	30%	R 20.41	R 3 278.41
Dec 2021	R 3 321.00	29%	R 21.87	R 3 342.87
Mar 2022	R 3 313.00	24%	R 27.51	R 3 340.51
May 2022	R 3 170.00	0%	R 28.90	R 3 198.90
Jul 2022	R 3 158.00	22.75%		R 3 158.00
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R35.00 up and Jul'21 YMAZ closed R32.00 higher. The Sep'21 WMAZ closed higher by R41.00 and Sep'21 YMAZ ended R31.00 up. The parity move for the Jul'21 Maize contract for yesterday was R251.00 positive.

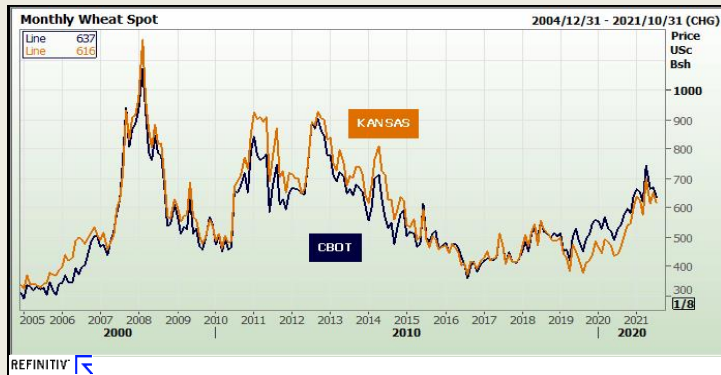


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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

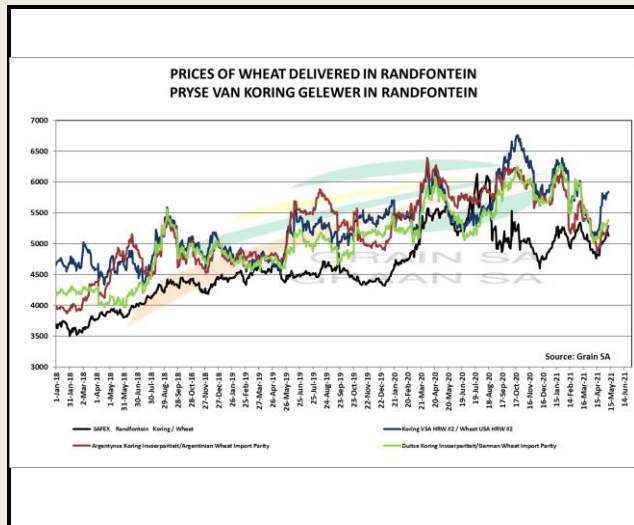
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2021	608.75	635.00	The record	26.25	637.00	2.00	28.25	JUL 2011	601.75	616.00	The record	14.25	0.00	-616.00	-601.75
SEP 2021	618.00	640.75	The record	22.75	638.25	-2.50	20.25	SEP 2011	595.00	615.25	The record	20.25	609.50	-5.75	14.50
DEC 2021	627.00	647.25	The record	20.25	644.75	-2.50	17.75	DEC 2011	606.00	625.75	The record	19.75	620.50	-5.25	14.50
MAR 2022	635.00	654.50	The record	19.50	655.00	0.50	20.00	MAR 2012	614.00	635.00	The record	21.00	632.25	-2.75	18.25
MAY 2022	639.00	659.00	The record	20.00	529.00	-130.00	-110.00	MAY 2012	622.00	640.75	The record	18.75	639.75	-1.00	17.75



FarmFutures - Wheat prices landed significant gains Monday on a round of technical buying and short-covering after USDA reported sharply lower production and yield potential this season. Ending stocks also fell to multiyear lows. September Chicago SRW futures rose 26.5 cents to \$6.35, September Kansas City HRW futures added 13.25 cents to \$6.1225, and September MGEX spring wheat futures surged 43.5 cents to \$8.5775. This morning, USDA slashed its all-wheat production estimates by 152 million bushels to 1.746 billion bushels. All-wheat yield potential tumbled 4.9 bushels per acre lower, to a new average of 45.8 bpa. Meantime, the agency dropped its projected exports to 875 million bushels, with feed and residual usage sliding to 170 million bushels. Ending stocks moved 105 million bushels lower, to 665 million bushels – spilling to the lowest levels since 2013/14. That tally nearly topped all trade estimates, which ranged between 8.8 million and 16.5 million bushels. Saudi Arabia purchased 18.6 million bushels of wheat from optional origins in an international tender that closed earlier today. Preliminary volume estimates were for 138,371 CBOT contracts, moving moderately above Friday's final count of 81,323.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021	R 5 184.00	12%	R 146.90	R 5 330.90
Sep 2021	R 5 070.00	0%	R 104.59	R 5 174.59
Dec 2021	R 4 963.00	9.75%	R 91.35	R 5 054.35
Mar 2022	R 5 053.00	0%	R 103.20	R 5 156.20
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local Weat market closed higher yesterday. The Jul'21 Weat contract closed R54.00 up and Sep'21 Weat closed R60.00 higher. The parity move for the Jul'21 Weat contract for yesterday was R139.00 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	Overnight Change from 12pm
JUL 2021	1409.00	1432.50	The record	23.50	902.00	-530.50	-507.00
AUG 2021	1388.00	1404.25	The record	16.25	1405.75	1.50	17.75
SEP 2021	1345.00	1358.00	The record	13.00	1359.25	1.25	14.25
NOV 2021	1334.00	1350.25	The record	16.25	1350.75	0.50	16.75
JAN 2022	1338.00	1354.25	The record	16.25	1355.50	1.25	17.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	354.9	0.00
AUG 2011	357	355.80
SEP 2011	358.3	357.30
OCT 2011	358.9	357.50
DEC 2011	362.5	360.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	64.99	0.00
AUG 2011	64.05	64.43
SEP 2011	63.14	63.50
OCT 2011	62.65	63.00
DEC 2011	62.36	62.69



FarmFutures - Soybean prices followed corn and wheat higher, posting gains of nearly 2% by the close after a round of technical buying today. USDA showed historically tight stocks are still highly probable both in the current year and in 2021/22 when it released its latest batch of supply and demand data this morning. July futures climbed 28 cents to \$14.32, while August futures rose 24.25 cents to \$14.0350.

Soybean basis bids held steady across all Midwestern locations today. USDA failed to show any changes in its estimates for this year's soybean production potential, holding steady at 4.4 billion bushels. Ending stocks for the current marketing year are also stable and remain historically tight at 135 million bushels.

World ending stocks for 2020/21 soybeans improved from 3.233 billion bushels in June to 3.361 million bushels, bucking the average trade guess of 3.219 billion bushels. World ending stocks for 2021/22 also trended higher, moving from 3.400 billion bushels in June up to 3.472 billion bushels in today's report. Soybean export inspections fell slightly week-over-week, to 7.4 million bushels. That was almost exactly in the middle of trade guesses, which ranged between 3.7 million and 11.0 million bushels. Indonesia was the No. 1 destination, with 2.1 million bushels. Cumulative totals for the 2020/21 marketing year are still well above last year's pace, now at 2.118 billion bushels.

South African Futures Exchange

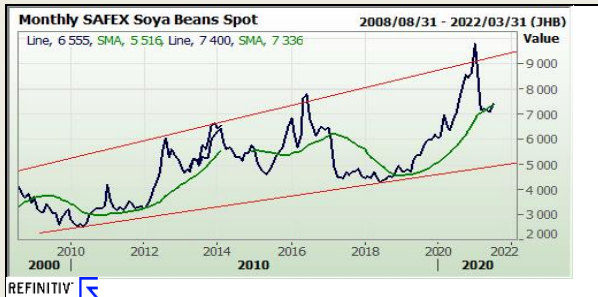
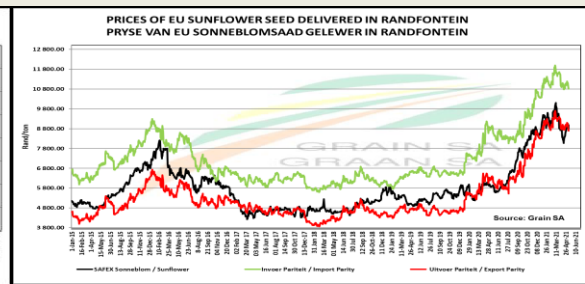
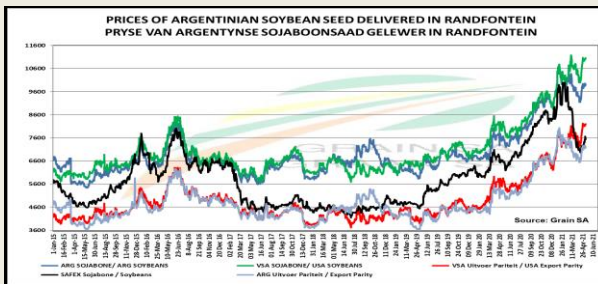
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 400.00	21.5%	R -2 684.40	R 4 715.60
Sep 2021	R 7 469.00	19.5%	R 70.06	R 7 539.06
Dec 2021	R 7 550.00	21%		R 7 550.00
Mar 2022	R 7 489.00	0%		R 7 489.00
May 2022	R 7 220.00	23%		R 7 220.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 558.00	21.5%	
Sep 2021	R 8 668.00	0%	
Dec 2021	R 8 749.00	21.75%	
Mar 2022	R 8 350.00	0%	
May 2022	R 7 550.00	0%	
Jul 2022			
Sep 2022			



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R153.00 up and Sep'21 Soya closed R152.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R139.00 positive.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R73.00 up and Sep'21 Suns closed R98.00 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.