



Fundamental Report

01 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5550	14.5196	-0.0354	-0.24%
Euro/Rand	17.2114	17.1410	-0.0704	-0.41%
GBPound/Rand	20.0344	19.9451	-0.0893	-0.45%
AusDollar/Rand	10.6632	10.6240	-0.0392	-0.37%
Euro/USDollar	1.1822	1.1802	-0.0020	-0.17%
GBPound/USDollar	1.3766	1.3734	-0.0032	-0.23%
AusDollar/USDollar	0.7327	0.7317	-0.0010	-0.14%
JpyYen/USDollar	109.8900	110.2200	0.3300	0.30%

BDLive - The JSE closed firmer on Tuesday, driven by Naspers and Prosus, as investors mulled over the latest regulatory moves on the industry by China and its disappointing economic data.

The two tech heavyweights gained sharply despite China's latest regulations on the gaming sector as Prosus announced a \$4.7bn (R68bn) deal to take over Indian digital payments provider BillDesk in its largest acquisition yet. Stock markets set record highs on Tuesday as investors ended August in a buoyant mood, confident of a continued economic recovery and that the US Federal Reserve's eventual paring back of its stimulus would not knock asset prices soon.

European stocks are on course for their seventh straight month of gains.

The pan-European Stoxx 600 index gained 0.2%, with Asian stocks reversing earlier losses as fresh signs of a slowdown in China's economy spurred hopes of more stimulus.



Commodities

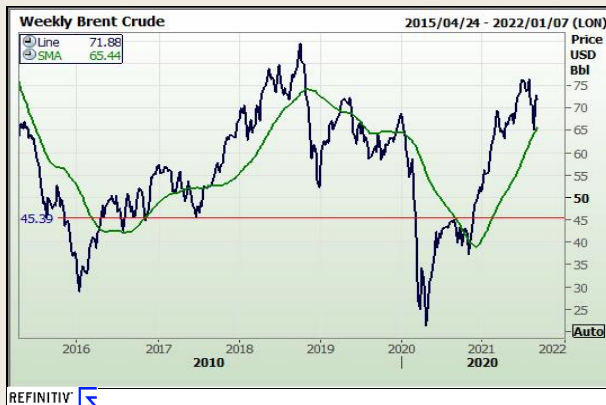
	Last	Value Change	% Change
Platinum	1010.61	-1.83	-0.18%
Gold	1812.45	-0.98	-0.05%
Silver	23.86	-0.02	-0.09%
Copper	4.33	-0.04	-0.96%
Gasoil	602.50	1.00	0.17%
Brent Oil	71.89	0.26	0.36%

BDLive - Bengaluru — Gold prices gained on Tuesday, propped up by a sluggish dollar, with investors looking ahead to US non-farm payroll data which could be the key to the US Federal Reserve's stimulus-tapering decision.

Spot gold rose 0.3% to \$1,815.16 an ounce by 3.54am GMT. US gold futures were up 0.3% at \$1,817.40.

The dollar index slipped to a new two-week trough, extending declines after Fed chief Jerome Powell's dovish remarks last week at the Jackson Hole symposium, where he gave no clear signal on the central bank's tapering timeline.

Gold is seen as a hedge against inflation and currency debasement, which can be caused by the huge stimulus measures.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60750.09	289.17	0.48%
ALSI	60434.00	0.00	0.00%
S&P 500	4528.79	-6.11	-0.13%
FTSE	7148.01	-28.31	-0.40%
CAC	6680.18	0.00	0.00%
DAX	15887.31	-52.22	-0.33%
Hang Seng	25878.99	-2.02	-0.01%



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

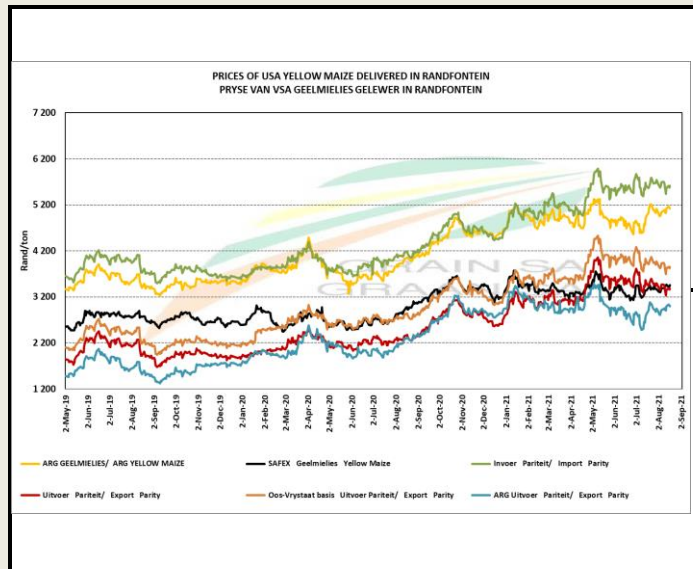
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2021	540.00	534.00	The record	-6.00	530.50	-3.50	-9.50
DEC 2021	542.00	534.25	The record	-7.75	533.25	-1.00	-8.75
MAR 2022	550.00	542.75	The record	-7.25	541.50	-1.25	-8.50
MAY 2022	555.00	547.75	The record	-7.25	546.75	-1.00	-8.25
JUL 2022	555.00	548.25	The record	-6.75	547.00	-1.25	-8.00

FarmFutures - Corn ratings held steady with 60% of the nation's crops rated good to excellent. This is two points below the numbers from a year ago, five less than what has been reported on average and one point higher than what the trade estimated. Some 91% of the crop is in the dough stage. This figure is two percent ahead of the average numbers. 59% of this year's corn crop has denting, which is four percent above the average for this time of year. Some 9% is called mature, which is only 1 point behind average. A well-known consultant to Advanced Trading, Inc., reported his average U.S. corn yield estimate unchanged for the week at 175.5 bushels per acre (bpa). This figure is 9/10's above the August NASS of 174.6 and is now neutral going forward into harvest. According to Dow Jones, Allendale puts the U.S. corn yield at 176.3 bpa which is even higher than the numbers reported above. A Bloomberg survey has July corn used for ethanol production at 449 million bushels, which is up 25 from a year ago.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 3 097.00	32.5%	R -61.83	R 3 035.17
Dec 2021	R 3 181.00	26%	R -57.57	R 3 123.43
Mar 2022	R 3 204.00	27%	R -56.25	R 3 147.75
May 2022	R 3 120.00	0%	R -54.89	R 3 065.11
Jul 2022	R 3 131.00	24%	R -53.46	R 3 077.54
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 274.00	33%	R -61.83	R 3 212.17
Dec 2021	R 3 359.00	26%	R -57.57	R 3 301.43
Mar 2022	R 3 345.00	26%	R -56.25	R 3 288.75
May 2022	R 3 188.00	0%	R -54.89	R 3 133.11
Jul 2022	R 3 203.00	24%	R -53.46	R 3 149.54
Sep 2022				
Dec 2022				



The local Maize market traded lower yesterday. The Sep'21 WMAZ contract ended R40.00 down and Sep'21 YMAZ closed R44.00 lower. The Dec'21 WMAZ closed lower by R38.00 and Dec'21 YMAZ ended R37.00 down. The parity move for the Sep'21 Maize contract for yesterday was R59.00 negative.

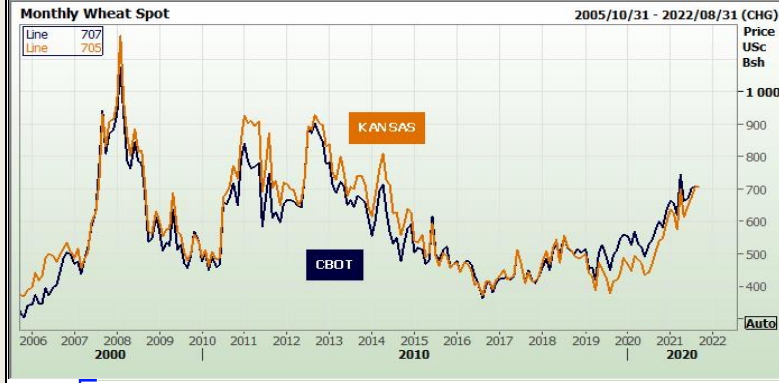


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

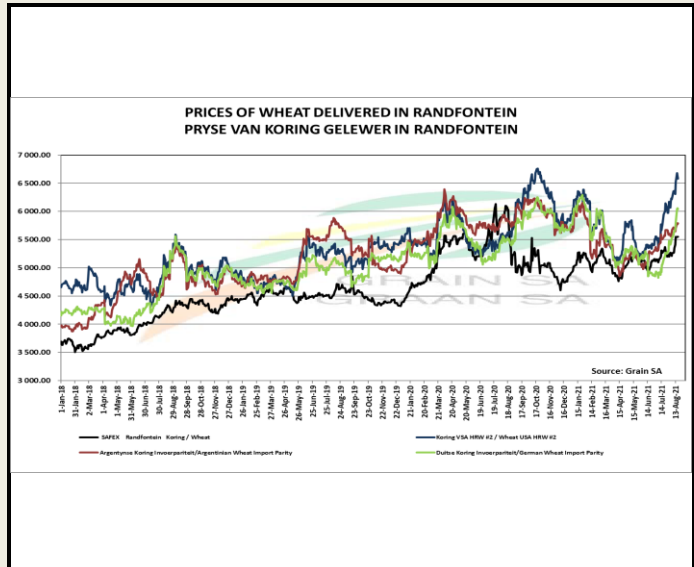
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2021	702.00	706.75	The record c	4.75	0.00	-706.75	-702.00	SEP 2011	702.00	705.25	The record c	3.25	705.00	-0.25	3.00
DEC 2021	720.00	722.25	The record c	2.25	721.25	-1.00	1.25	DEC 2011	712.00	712.00	The record c	0.00	712.25	0.25	0.25
MAR 2022	734.00	737.00	The record c	3.00	734.75	-2.25	0.75	MAR 2012	720.00	721.50	The record c	1.50	721.50	0.00	1.50
MAY 2022	740.00	744.00	The record c	4.00	741.50	-2.50	1.50	MAY 2012	723.00	725.00	The record c	2.00	724.00	-1.00	1.00
JUL 2022	716.00	724.50	The record c	8.50	529.00	-195.50	-187.00	JUL 2012	707.00	710.50	The record c	3.50	711.00	0.50	4.00



FarmFutures - Spring wheat harvest progress gained 11 points to 88% complete which is 22 ahead of last year and 17 in front of the average. Australian weather will see some timely rainfall in the southern growing areas over the next two weeks. Argentine wheat in the west is especially need of rainfall as this area has been dry since planting was completed.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 5 820.00	15%	R -3 754.33	R 2 065.67
Dec 2021	R 5 402.00	13.5%	R -2.70	R 5 399.30
Mar 2022	R 5 508.00	0%	R -5.55	R 5 502.45
May 2022	R 5 588.00	0%	R -1.62	R 5 586.38
Jul 2022				
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Weat market closed mixed yesterday. The Sep'21 Weat contract closed R32.00 up while Dec'21 Weat closed R49.00 lower. The parity move for the Sep'21 Weat contract for yesterday was R1.00 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
SEP 2021	1308.00	1298.75	The record	-9.25	902.00	-396.75	-406.00
NOV 2021	1304.00	1292.50	The record	-11.50	1288.50	-4.00	-15.50
JAN 2022	1310.00	1300.25	The record	-9.75	1296.25	-4.00	-13.75
MAR 2022	1315.00	1305.25	The record	-9.75	1300.75	-4.50	-14.25
MAY 2022	1320.00	1310.75	The record	-9.25	1306.25	-4.50	-13.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	346.4	347.00
OCT 2011	343.1	343.00
DEC 2011	345.6	345.40
JAN 2012	347	346.70
MAR 2012	349.3	349.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	59.36	59.59
OCT 2011	58.89	58.65
DEC 2011	58.75	58.49
JAN 2012	58.72	58.44
MAR 2012	58.54	58.18



FarmFutures - Soybean Oil deliveries were numerous today. The possible switching of some export demand to South America also weighed on the markets leaving futures negative across the soybean complex. Soybean ratings were unchanged at 56% G/E. This was down 10 points versus 2020's crop, 8 less than average and matched the trade expectations. About 93% of the crop has set pods. This is 1% ahead of average. And 9% are dropping leaves, 1 below average.

The same Consultant to ATI as reported above places the U.S. soybean yield estimate steady at 50.0 bpa (same as the USDA) and bias moves to "neutral". Allendale is estimating the U.S. soybean yield at 50.14 bpa.

Reuters puts crush at 165.2 (184.5 last year) and Bloomberg has a range of 165.0-165.7. Reuters' estimates end of month soybean oil stock at 2,136 billion pounds. This is up from 1.992 at the end of June. Bloomberg's range is 2,115-2,175 billion pounds.

South African Futures Exchange

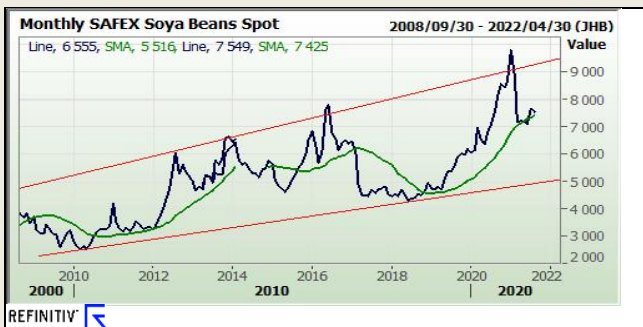
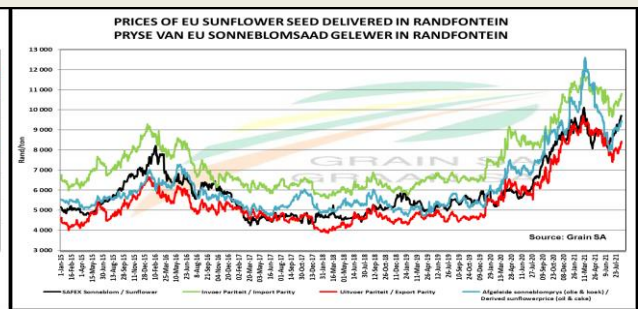
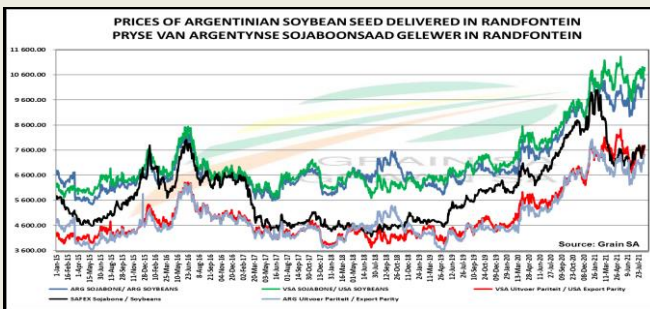
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 549.00	19.5%	R -2 183.04	R 5 365.96
Dec 2021	R 7 638.00	23%		R 7 638.00
Mar 2022	R 7 678.00	16%	R -93.13	R 7 584.87
May 2022	R 7 443.00	23%	R -90.53	R 7 352.47
Jul 2022	R 7 568.00	0%		R 7 568.00
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 600.00	23%
Dec 2021	R 9 530.00	20.5%
Mar 2022	R 9 102.00	23%
May 2022	R 8 200.00	0%
Jul 2022	R 8 417.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Sep'21 Soya contract ended R155.00 down and Dec'21 Soya closed R141.00 lower. The parity move for the Sep'21 Soya contract for yesterday was R97.00 negative.

The local Suns market closed lower yesterday. The Sep'21 Suns contract closed R105.00 down and Dec'21 Suns closed R120.00 lower.



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.