



Fundamental Report

21 September 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7849	14.7382	-0.0467	-0.32%
Euro/Rand	17.3220	17.3041	-0.0179	-0.10%
GBPound/Rand	20.2053	20.1579	-0.0474	-0.23%
AusDollar/Rand	10.7021	10.7088	0.0067	0.06%
Euro/USDollar	1.1706	1.1732	0.0026	0.22%
GBPound/USDollar	1.3670	1.3667	-0.0003	-0.02%
AusDollar/USDollar	0.7232	0.7266	0.0034	0.47%
JpyYen/USDollar	109.6600	109.5400	-0.1200	-0.11%

BDLive - The JSE followed global markets lower on Monday as caution persisted ahead of several central bank meetings this week, while risks associated with China weighed on sentiment.

Growing investor anxiety about China's real-estate crackdown rippled through markets, as the threat of further regulatory intervention in that country grows. Hong-Kong's Hang Seng fell 3.3% as fears about Evergrande mounted, dragging down other property stocks. Markets in Shanghai and Japan were closed. World shares skidded and the dollar firmed on Monday ahead of a week packed with global central bank meetings, while debt troubles at property group China Evergrande dragged Hong Kong stocks towards to a one-year low.

European stocks were 1.8% lower, slipping to two-month lows, with energy and mining stocks tumbling as the dollar's jump to near four-week highs crushed commodity prices.



Commodities

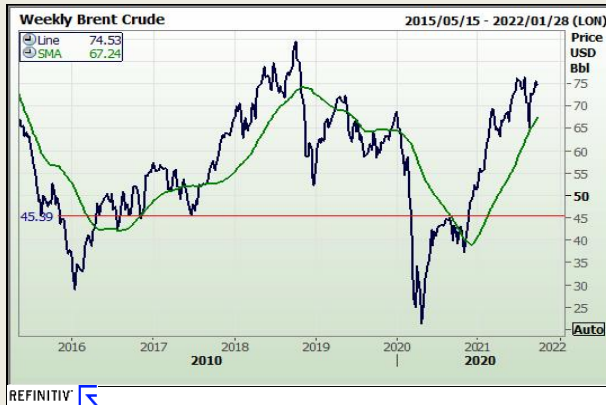
	Last	Value Change	% Change
Platinum	918.53	7.80	0.85%
Gold	1763.56	-0.32	-0.02%
Silver	22.29	0.05	0.20%
Copper	4.14	0.02	0.54%
Gasoil	626.00	-1.50	-0.24%
Brent Oil	74.53	0.61	0.82%

BDLive - Bengaluru — Gold prices hit a more than five-week low on Monday as the dollar firmed with markets closely watching a US Federal Reserve meeting for clues on when the bank will start tapering its crisis-era stimulus measures.

Spot gold fell 0.3% to \$1,748.69 per ounce by 5.12am. Prices had touched \$1,741.86 earlier in the session, their lowest level since August 12. US gold futures fell 0.1% to \$1,749.00.

The dollar index hit a near one-month high, hurting gold's appeal for holders of other currencies.

The market is starting to think that a taper announcement could be imminent and that there could be a hawkish surprise in the dot plots, said Stephen Innes, managing partner at SPI Asset Management.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	56605.25	-1359.18	-2.40%
ALSI	55032.00	0.00	0.00%
S&P 500	4432.99	-75.26	-1.70%
FTSE	6963.64	-59.73	-0.86%
CAC	6455.81	0.00	0.00%
DAX	15132.06	0.00	0.00%
Hang Seng	24099.14	-8.58	-0.04%



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
DEC 2021	520.00	521.75	The record	1.75	520.00	-1.75	0.00
MAR 2022	527.00	529.75	The record	2.75	528.00	-1.75	1.00
MAY 2022	532.00	534.50	The record	2.50	533.00	-1.50	1.00
JUL 2022	531.00	533.50	The record	2.50	531.75	-1.75	0.75
SEP 2022	502.00	505.50	The record	3.50	505.50	0.00	3.50

FarmFutures - Corn prices failed to find any positive momentum after a broad selloff in other commodities triggered a round of technical selling today. December futures fell 5.25 cents to \$5.22, with March futures down 3.75 cents to \$5.3050.

Corn basis bids were steady to weak on Monday, falling 5 to 30 cents lower at two Midwestern ethanol plants and tumbling 37 cents at an Ohio elevator today.

Corn export inspections jumped 153% higher from a week ago to reach 15.9 million bushels. That was also toward the higher end of trade estimates, which ranged between 5.9 million and 17.7 million bushels. Mexico was the No. 1 destination, with 8.6 million bushels. Cumulative totals for the 2021/22 marketing year are still off to a sluggish start compared to a year ago, with 23.7 million bushels since the start of September.

Ahead of the next weekly crop progress report from USDA, out later this afternoon, analysts expect the agency to hold corn quality ratings steady, with 58% of the crop rated in good-to-excellent condition through Sept. 19. Analysts also anticipate harvest progress moving from 4% a week ago to 10% through Sunday.

European Union's crop monitoring service MARS has slightly lowered its estimates for 201 EU corn yields, moving it to an average of 117.9 bushels per acre (7.78 tons per hectare).

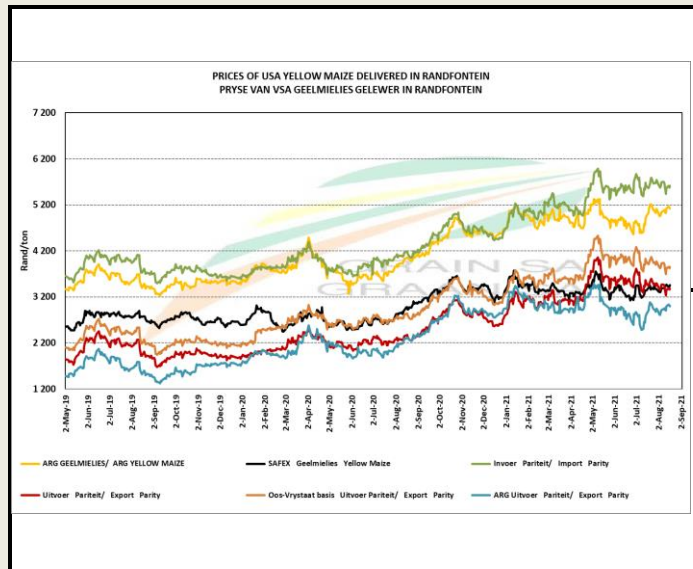
Preliminary volume estimates were for 195,272 contracts, trending higher than Friday's final count of 168,174.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021	R 3 197.00	32.5%		R 3 197.00
Dec 2021	R 3 246.00	27.5%	R -9.56	R 3 236.44
Mar 2022	R 3 256.00	28%	R -3.89	R 3 252.11
May 2022	R 3 181.00	0%	R -3.98	R 3 177.02
Jul 2022	R 3 187.00	24.5%	R -5.41	R 3 181.59
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021	R 3 353.00	33%		R 3 353.00
Dec 2021	R 3 407.00	28%	R -9.56	R 3 397.44
Mar 2022	R 3 393.00	26%	R -3.89	R 3 389.11
May 2022	R 3 249.00	0%	R -3.98	R 3 245.02
Jul 2022	R 3 270.00	22.75%	R -5.41	R 3 264.59
Sep 2022				
Dec 2022				

The local Maize market traded lower yesterday. The Sep'21 WMAZ contract ended R5.00 down and Sep'21 YMAZ closed R12.00 lower. The Dec'21 WMAZ closed lower by R5.00 and Dec'21 YMAZ ended R7.00 down. The parity move for the Sep'21 Maize contract for yesterday was R7.00 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
DEC 2021	705.00	700.75	The record c	-4.25	698.25	-2.50	-6.75	DEC 2011	708.00	700.00	The record	-8.00	697.25	-2.75	-10.75
MAR 2022	715.00	711.50	The record c	-3.50	709.00	-2.50	-6.00	MAR 2012	717.00	709.00	The record	-8.00	707.00	-2.00	-10.00
MAY 2022	717.00	715.00	The record c	-2.00	713.75	-1.25	-3.25	MAY 2012	719.00	714.25	The record	-4.75	712.50	-1.75	-6.50
JUL 2022	698.00	699.75	The record c	1.75	697.25	-2.50	-0.75	JUL 2012	710.00	706.75	The record	-3.25	702.50	-4.25	-7.50
SEP 2022	701.00	702.25	The record c	1.25	529.00	-173.25	-172.00	SEP 2012	713.00	710.75	The record	-2.25	706.00	-4.75	-7.00



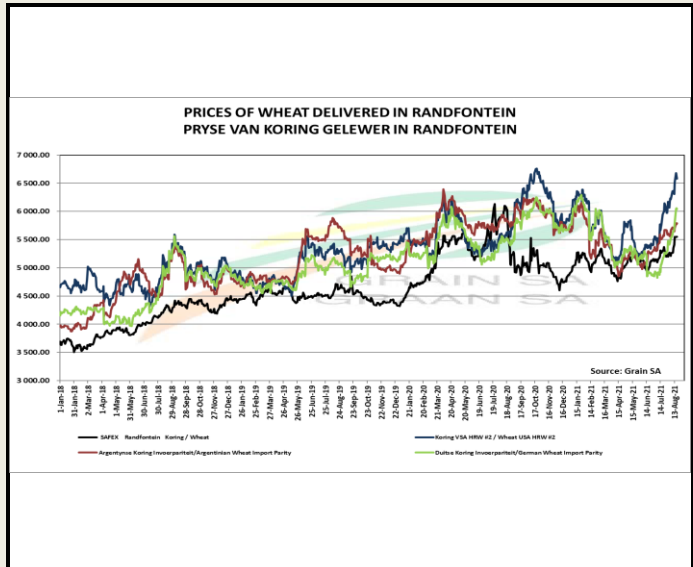
FarmFutures - Wheat prices faded moderately lower after global economic turmoil spilled into the grain markets today and triggered a wave of technical selling that left some contracts down as much as 1.75%. December Chicago SRW futures fell 8.5 cents to \$7.0025, December Kansas City HRW futures lost 12.25 cents to \$7.0075, and December MGEX spring wheat futures dropped 3.75 cents to \$8.9675.

Wheat export inspections moved fractionally lower week-over-week, to 20.7 million bushels. That was still on the very high end of trade estimates, which ranged between 12.9 million and 22.0 million bushels. Mexico was the No. 1 destination, with 4.0 million bushels. Cumulative totals for the 2021/22 marketing year are still moderately trailing last year's pace, with 283.4 million bushels.

Ahead of this afternoon's crop progress report from USDA, analysts anticipate the agency will show winter wheat plantings moving from 12% completion a week ago up to 22% through September 19. Russian consultancy Sovcon estimates that the country's wheat exports in September will reach 165.3 million bushels, which will be the largest monthly tally since February, if realized. Russia is the world's No. 1 wheat exporter.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021	R 6 575.00	15%		R 6 575.00
Dec 2021	R 5 488.00	15%	R -48.65	R 5 439.35
Mar 2022	R 5 593.00	18%	R -44.76	R 5 548.24
May 2022	R 5 639.00	0%	R -29.90	R 5 609.10
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 R335.00 up while Dec'21 Weat closed R27.00 lower. The parity move for the Sep'21 Weat contract for yesterday was unchanged.



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.

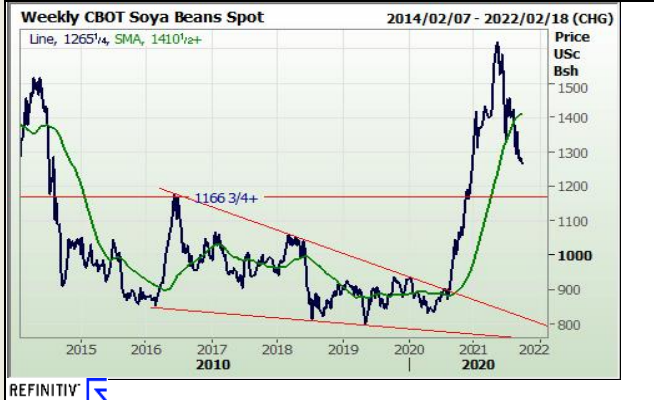
Oil Seed Market

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
NOV 2021	1271.00	1262.50	The record	-8.50	902.00	-360.50
JAN 2022	1281.00	1271.75	The record	-9.25	1274.00	-2.25
MAR 2022	1284.00	1276.25	The record	-7.75	1278.50	2.25
MAY 2022	1289.00	1282.50	The record	-6.50	1284.75	2.25
JUL 2022	1292.00	1286.00	The record	-6.00	1288.25	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2011	336.1	335.80
DEC 2011	339.8	339.70
JAN 2012	342.4	342.20
MAR 2012	345.3	345.30
MAY 2012	348.9	348.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2011	54.91	55.16
DEC 2011	54.87	55.16
JAN 2012	54.99	55.20
MAR 2012	55.08	55.33
MAY 2012	55.12	55.35



FarmFutures - soybean prices slumped after spillover weakness from a broad range of other commodities spurred a round of technical selling today. Prices closed around 1.6% lower after a sometimes choppy session. November and January futures each dropped 20.5 cents lower, closing at \$12.6350 and \$12.7250, respectively.

Soybean basis bids dipped a penny lower at two interior river terminals while trending 5 cents higher at an Ohio facility today. Bids held steady elsewhere across the central U.S. to start the week.

Soybean export inspections improved 42% from a week ago to reach 10.1 million bushels. That was near the middle of trade estimates, which ranged between 3.7 million and 14.7 million bushels. Mexico led all destinations, with 3.3 million bushels. Cumulative totals for the 2021/22 marketing year are still off to a very slow start compared to a year ago, with 18.3 million bushels since Sept. 1.

Ahead of this afternoon's crop progress report from USDA, analysts think the agency will hold soybean quality ratings steady from a week ago, with 57% of the crop rated in good-to-excellent condition through Sept. 19. Analysts also expect USDA to show harvest progress officially underway, with 5% complete through Sunday.

South African Futures Exchange

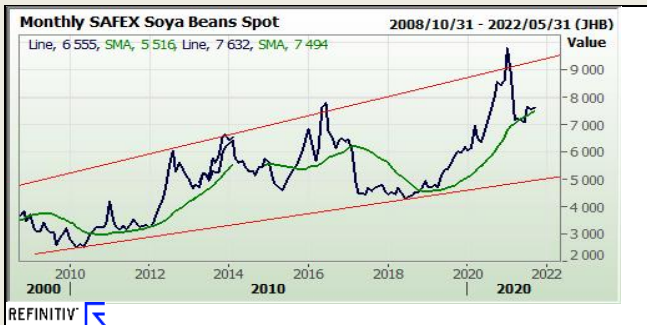
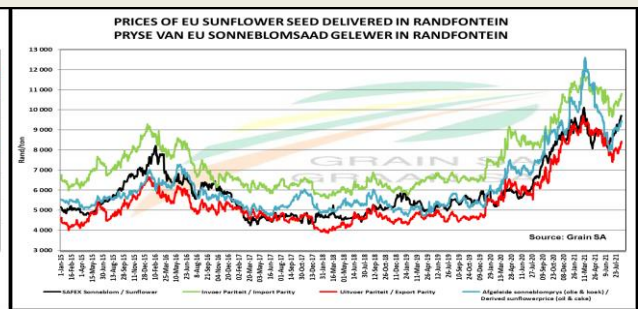
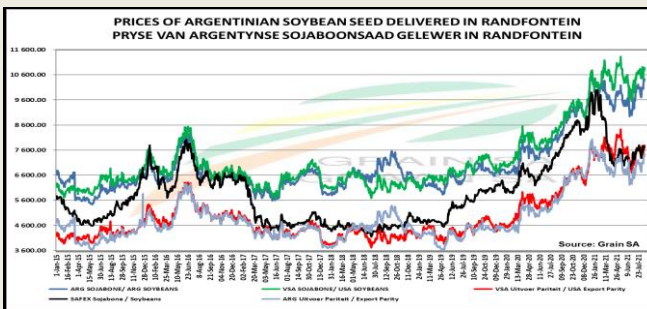
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 632.00	19.5%		R 7 632.00
Dec 2021	R 7 718.00	23%		R 7 718.00
Mar 2022	R 7 709.00	16%	R -51.82	R 7 657.18
May 2022	R 7 438.00	23%	R -45.13	R 7 392.87
Jul 2022	R 7 480.00	0%	R -42.48	R 7 437.52
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 790.00	23%
Dec 2021	R 9 785.00	20.5%
Mar 2022	R 9 000.00	23%
May 2022	R 8 210.00	0%
Jul 2022	R 8 304.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Sep'21 Soya contract ended R32.00 up and Dec'21 Soya closed R10.00 higher. The parity move for the Sep'21 Soya contract for yesterday was R47.00 negative.

The local Suns market closed higher yesterday. The Sep'21 Suns contract closed R90.00 up and Dec'21 Suns closed R73.00 higher.



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.