



Fundamental Report

21 October 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4876	14.3844	-0.1032	-0.71%
Euro/Rand	16.8428	16.7930	-0.0498	-0.30%
GBPound/Rand	19.9476	19.9020	-0.0456	-0.23%
AusDollar/Rand	10.8483	10.8458	-0.0025	-0.02%
Euro/USDollar	1.1624	1.1664	0.0040	0.34%
GBPound/USDollar	1.3771	1.3828	0.0057	0.41%
AusDollar/USDollar	0.7488	0.7540	0.0052	0.69%
JpyYen/USDollar	114.4500	114.3100	-0.1400	-0.12%

BDLive - The JSE edged higher in line with world markets Wednesday as investors took heart from strong corporate earnings in the US, but the mood remains cautious as uncertainty about inflation, the global economy and Covid-19 persist.

The all share reached its best level in more than a month in intraday trade and ended the day 0.18% higher at 66,894.79 points, boosted by industrials precious metals and banks. However, the gains were limited by weaker food producers, listed property stocks, retailers and industrial metals. Shares in Europe squeezed eked out gains on Wednesday as investors kept faith in the global economic recovery while monitoring corporate earnings.

Government bond yields rose and the yen fell to its lowest in four years against the dollar.

The regional Euro Stoxx 600 added 0.1% after opening in negative territory, amid a somewhat mixed picture for earnings, with investors largely upbeat. German stocks also turned positive, adding as much as 0.3%.



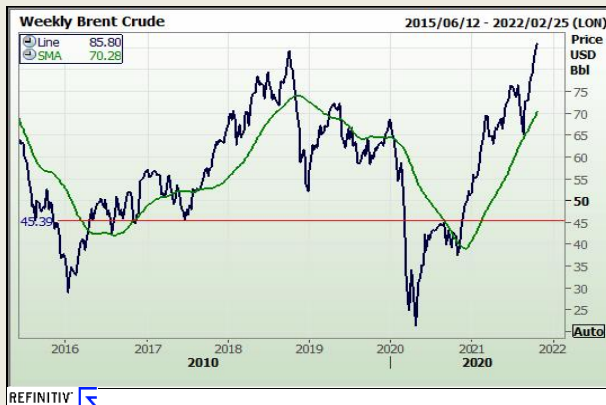
Commodities

	Last	Value Change	% Change
Platinum	1060.00	9.68	0.91%
Gold	1788.11	6.28	0.35%
Silver	24.41	0.14	0.58%
Copper	4.75	0.01	0.31%
Gasoil	742.75	4.50	0.61%
Brent Oil	85.79	-0.03	-0.03%

BDLive - Bengaluru — Gold prices rose on Wednesday, buoyed by a slightly weaker dollar that offset surging US bond yields and the lingering fear over sooner-than-expected interest rates hikes.

Spot gold rose 0.3% to \$1,773.65/oz by 3.41am GMT. The metal rose as much as 1.2% on Tuesday before giving up most of those gains as treasury yields rallied. US gold futures gained 0.2% to \$1,773.70. US benchmark 10-year treasury yields surged to their highest since May 20 on Wednesday, raising the opportunity cost of holding non-yielding bullion.

But offsetting higher yields was a softer dollar index that made bullion cheaper for buyers holding other currencies. "Gold continues to hang in there, but I think the writing is on the wall and as soon as the Fed makes a more hawkish pivot, gold could ignore higher inflation and trend lower," said Stephen Innes, managing partner at SPI Asset Management.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60190.06	157.39	0.26%
ALSI	60445.00	0.00	0.00%
S&P 500	4519.63	16.56	0.37%
FTSE	7217.53	5.57	0.08%
CAC	6705.61	0.00	0.00%
DAX	15522.92	0.00	0.00%
Hang Seng	26136.02	16.16	0.06%



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	534.00	539.25	The record	5.25	539.75	0.50	5.75
MAR 2022	543.00	547.75	The record	4.75	548.25	0.50	5.25
MAY 2022	547.00	551.50	The record	4.50	552.25	0.75	5.25
JUL 2022	546.00	551.50	The record	5.50	551.75	0.25	5.75
SEP 2022	530.00	535.75	The record	5.75	535.75	0.00	5.75

FarmFutures - Corn prices soared 1.75% higher on demand optimism, with ethanol production reaching the highest levels in more than two years, and with traders hoping for a bullish set of export data from USDA tomorrow morning. Spillover strength from other commodities provided additional aid today. December futures rose 9.5 cents to \$5.3975, with March futures up 9.75 cents to \$5.4875.

Corn basis bids were mostly steady to weak on Wednesday, dropping 2 to 11 cents at three interior river terminals and falling 2 cents at an Indiana ethanol plant today. An Iowa processor bucked the overall trend after climbing 10 cents higher.

Ethanol production moved higher for the third consecutive week, per the latest data from the U.S. Energy Information Administration, out earlier today. For the week ending October 15, daily volume averaged 1.096 million barrels. It was also the biggest weekly tally since June 2019, meaning production has officially climbed back to pre-pandemic levels. Inventories moved to a three-week high of 20.08 million barrels.

Ahead of the next export report from USDA, out early tomorrow morning, analysts think the agency will show corn sales ranging between 27.6 million and 55.9 million bushels for the week ending October 14.

China is making moves to ensure chemical fertilizer producers have access to adequate coal, electricity, natural gas and sulphur to ensure it has adequate domestic reserves. China also plans to improve capacity and rail transport capabilities.

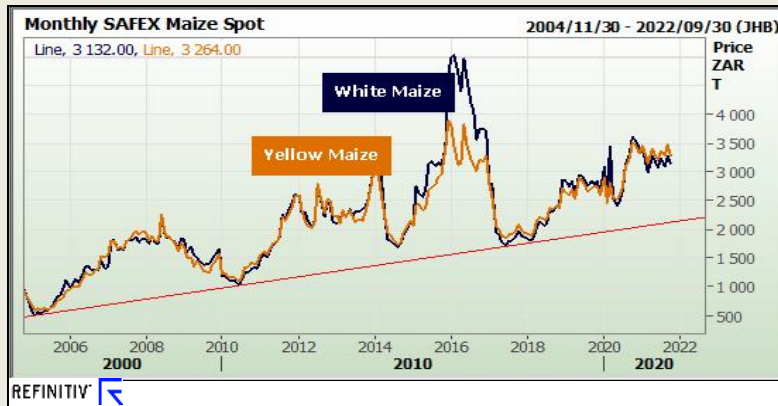
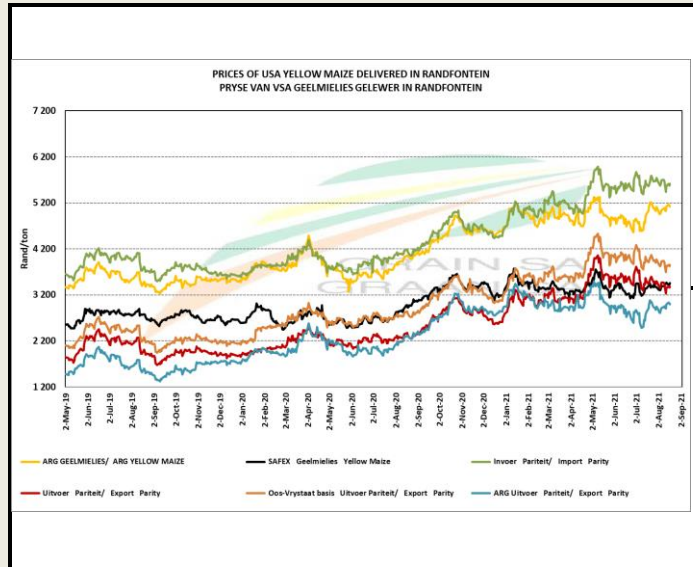


REFINITIV

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 159.00	24.5%	R 10.87	R 3 169.87
Mar 2022	R 3 175.00	27.5%	R 7.67	R 3 182.67
May 2022	R 3 108.00	0%	R 7.51	R 3 115.51
Jul 2022	R 3 093.00	24%	R 10.38	R 3 103.38
Sep 2022				
Dec 2022				
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 312.00	24.5%	R 10.87	R 3 322.87
Mar 2022	R 3 319.00	26%	R 7.67	R 3 326.67
May 2022	R 3 210.00	24.5%	R 7.51	R 3 217.51
Jul 2022	R 3 208.00	22.75%	R 10.38	R 3 218.38
Sep 2022				
Dec 2022				

The local Maize market traded lower yesterday. The Oct'21 WMAZ contract ended R25.00 down and Oct'21 YMAZ closed R26.00 lower. The Dec'21 WMAZ closed lower by R17.00 and Dec'21 YMAZ ended R27.00 down. The parity move for the Oct'21 Maize contract for yesterday was R14.00 positive.



REFINITIV



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.

Wheat Market

Chicago Board of Trade and Kansas Board of Trade

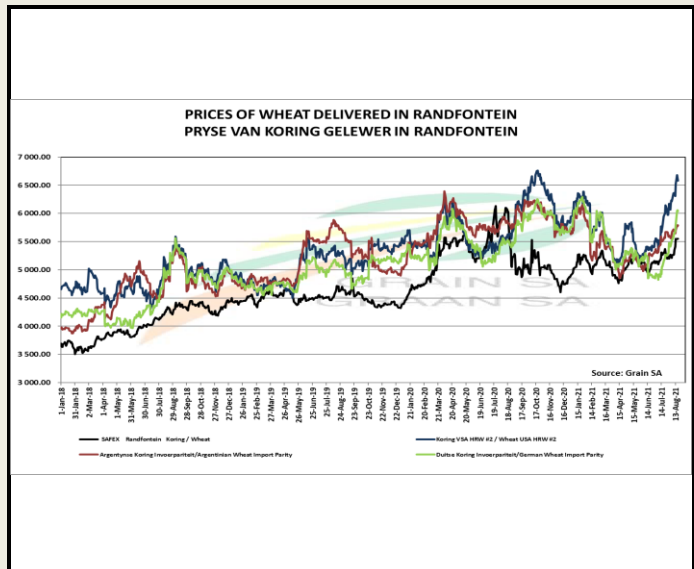
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2021	741.00	749.25	The record c	8.25	750.75	1.50	9.75	DEC 2011	750.00	759.75	The record	9.75	759.75	0.00	9.75
MAR 2022	754.00	761.25	The record c	7.25	762.50	1.25	8.50	MAR 2012	757.00	766.25	The record	9.25	766.00	-0.25	9.00
MAY 2022	757.00	764.50	The record c	7.50	764.50	0.00	7.50	MAY 2012	759.00	767.50	The record	8.50	766.25	-1.25	7.25
JUL 2022	744.00	752.75	The record c	8.75	753.00	0.25	9.00	JUL 2012	750.00	758.75	The record	8.75	757.75	-1.00	7.75
SEP 2022	746.00	753.50	The record c	7.50	529.00	-224.50	-217.00	SEP 2012	751.00	759.50	The record	8.50	760.00	0.50	9.00



FarmFutures - Wheat prices made solid inroads Wednesday after a round of technical buying pushed most contracts 1.5% and 1.75% higher by the close. Gains in a broad range of outside markets generated some additional tailwinds today. December Chicago SRW futures gained 13.75 cents to \$7.4975, December Kansas City HRW futures rose 11.25 cents to \$7.5950, and December MGEX spring wheat contracts climbed 16.25 cents to \$9.9050. Ahead of the next export report from USDA, out Thursday morning, analysts expect the agency to show wheat sales ranging between 9.2 million and 24.6 million bushels for the week ending October 14. Ukraine's agriculture ministry has struck a deal with grain traders to increase the country's wheat export quota to 929.6 million bushels during the 2021/22 marketing year as it braces for record-breaking grain production this year. That puts the quota around 44% above 2020/21 levels. Jordan purchased 2.2 million bushels of milling wheat from optional origins in a tender that closed earlier today. The country has cancelled similar tenders in recent weeks due to low participation, but this tender brought five offers. The grain is for shipment in January.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 5 684.00	16%	R 23.43	R 5 707.43
Mar 2022	R 5 795.00	18%	R 16.33	R 5 811.33
May 2022	R 5 854.00	0%	R 10.94	R 5 864.94
Jul 2022	R 5 838.00	0%	R 19.36	R 5 857.36
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Wheat market closed lower yesterday. The Oct'21 Wheat contract closed R50.00 down and Dec'21 Wheat closed R46.00 lower. The parity move for the Oct'21 Wheat contract for yesterday was R26.00 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
NOV 2021	1238.00	1245.50	The record	7.50	902.00	-343.50	-336.00
JAN 2022	1247.00	1255.00	The record	8.00	1257.50	2.50	10.50
MAR 2022	1256.00	1264.25	The record	8.25	1267.25	3.00	11.25
MAY 2022	1265.00	1273.00	The record	8.00	1276.75	3.75	11.75
JUL 2022	1270.00	1278.75	The record	8.75	1281.25	2.50	11.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	328.4	328.80
JAN 2012	327.3	327.20
MAR 2012	327.3	327.00
MAY 2012	329.3	328.80
JUL 2012	332.9	332.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	64.7	64.91
JAN 2012	64.07	64.28
MAR 2012	63.06	63.22
MAY 2012	61.96	62.14
JUL 2012	61.07	61.20



FarmFutures - Soybean prices trended 1.5% higher on a round of technical buying largely supported by demand optimism, although USDA will need to show solid exports in its weekly report tomorrow morning to keep the momentum moving in a positive direction. Today, November futures climbed 18 cents to \$12.46, with January futures rising 18.75 cents to \$12.5575.

Soybean basis bids showed quite a bit of variability Wednesday after trending 6 to 22 cents lower at three interior river terminals while jumping 5 to 15 cents higher at three other Midwestern locations today.

Analysts are expecting to see another big round of soybean exports this past week. Ahead of Thursday morning's export report from USDA, trade guesses for soybeans ranged between 55.1 million and 92.6 million bushels for the week ending October 14. Analysts also anticipate soymeal sales ranging between 150,000 and 410,000 metric tons, plus another 4,000 to 35,000 MT in soyoil sales.

Preliminary volume estimates were for 253,708 contracts, tilting slightly lower than Tuesday's final count of 262,071.

South African Futures Exchange

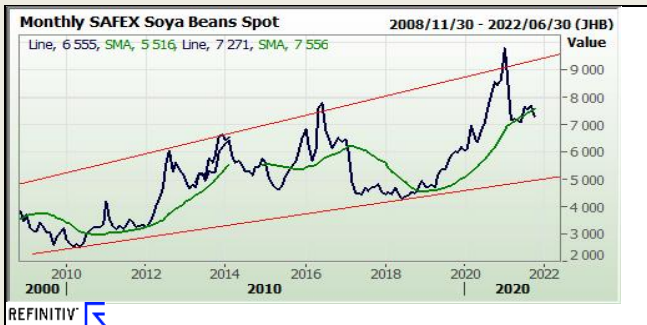
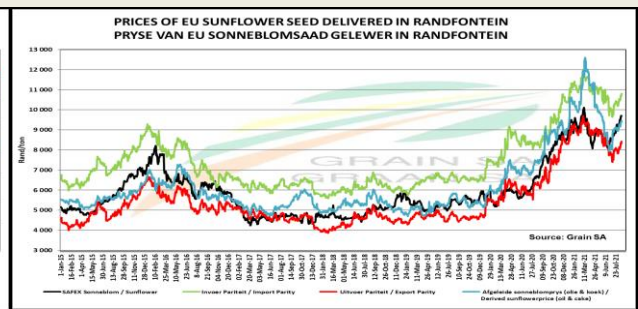
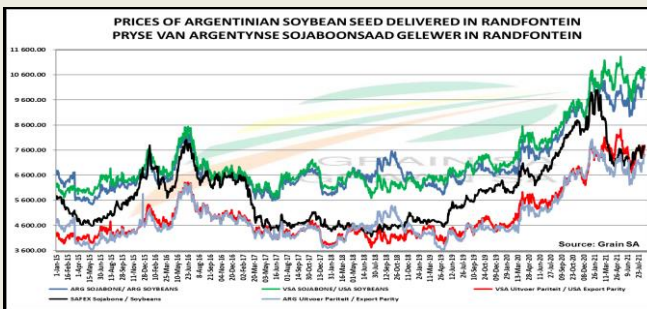
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 335.00	23.5%		R 7 335.00
Mar 2022	R 7 372.00	16%	R 11.83	R 7 383.83
May 2022	R 7 100.00	23%	R 14.13	R 7 114.13
Jul 2022	R 7 151.00	0%	R 11.30	R 7 162.30
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 977.00	22.5%
Mar 2022	R 9 800.00	23%
May 2022	R 8 634.00	22%
Jul 2022	R 8 700.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded higher yesterday. The Oct'21 Soya contract ended R141.00 up and Dec'21 Soya closed R155.00 higher. The parity move for the Oct'21 Soya contract for yesterday was R12.00 positive.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R110.00 up and Dec'21 Suns closed R154.00 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.