



Fundamental Report

03 November 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.4227	15.4144	-0.0083	-0.05%
Euro/Rand	17.8802	17.8544	-0.0258	-0.14%
GBPound/Rand	21.0333	20.9983	-0.0350	-0.17%
AusDollar/Rand	11.5130	11.4529	-0.0601	-0.52%
Euro/USDollar	1.1593	1.1581	-0.0012	-0.10%
GBPound/USDollar	1.3640	1.3625	-0.0015	-0.11%
AusDollar/USDollar	0.7465	0.7430	-0.0035	-0.47%
JpyYen/USDollar	113.5200	113.8600	0.3400	0.30%

BDLive - The JSE was in a buoyant mood on Tuesday, tracking the rise in US markets even as investors await decisions from key central banks amid concerns about elevated inflation.

The earnings season has underpinned equity markets generally, countering worries about inflation and the prospect of tighter monetary policy. World shares held just under record highs while European indices edged lower on Tuesday, as investors focused on earnings and the US Federal Reserve's two-day meeting which ends on Wednesday.

Though Wall Street hit new highs on Monday, sentiment became more mixed during the Asian session, with equities and bonds of Chinese property developers down due to concern about spreading financial contagion from the China Evergrande Group's debt crisis.



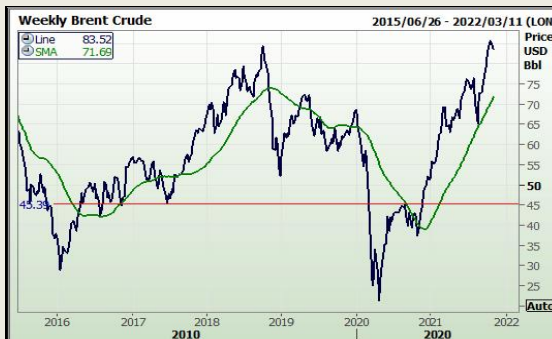
Commodities

	Last	Value Change	% Change
Platinum	1034.00	-3.95	-0.38%
Gold	1780.44	-6.84	-0.38%
Silver	23.42	-0.10	-0.42%
Copper	4.35	-0.01	-0.30%
Gasoil	715.75	-6.25	-0.87%
Brent Oil	83.51	-1.21	-1.45%

BDLive - Bengaluru — Gold prices eased on Tuesday, hurt by an uptick in the dollar as investors await a policy meeting of the US central bank for clues to how it will fight growing inflationary pressures and worries over weaker economic growth. Spot gold dipped 0.1% to \$1,791.23 an ounce by 4.06am GMT. US gold futures dropped 0.2% to \$1,791.80.

The dollar index edged up 0.1% after declining 0.3% on Monday, making gold less appealing to buyers holding other currencies. Stephen Innes, managing partner at SPI Asset Management, expects gold to remain under pressure in an environment of central bank tightening, with the US Federal Reserve expected to announce the start of stimulus tapering in Wednesday's meeting.

Elevated price and wage increases may challenge the Fed as it tries to strike a balance between containing inflation and supporting a recovery in jobs lost since the pandemic.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60807.87	350.27	0.58%
ALSI	61298.00	0.00	0.00%
S&P 500	4613.67	16.98	0.37%
FTSE	7288.62	-13.81	-0.19%
CAC	6927.03	0.00	0.00%
DAX	15806.29	148.16	0.94%
Hang Seng	25099.67	-221.89	-0.88%



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 Change from Main Session	Overnight Change from 12pm
DEC 2021	581.00	573.00	The record	-8.00	569.00	-4.00	-12.00
MAR 2022	588.00	581.25	The record	-6.75	577.25	-4.00	-10.75
MAY 2022	592.00	585.50	The record	-6.50	581.50	-4.00	-10.50
JUL 2022	590.00	585.50	The record	-4.50	581.75	-3.75	-8.25
SEP 2022	564.00	558.75	The record	-5.25	557.25	-1.50	-6.75

FarmFutures - Despite slower than expected corn harvesting rates reported by USDA last night, corn futures tumbled \$0.04-\$0.06/bushel lower in today's trading session on weakness in the wheat market and lower energy markets.

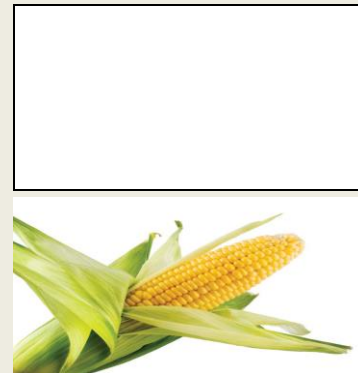
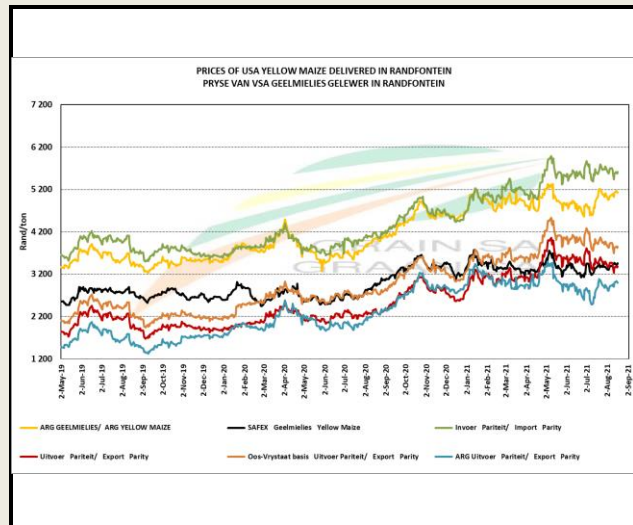
Harvest pressure also pulled cash offerings around the Midwest lower at elevator and processor facilities today.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2021				
Dec 2021	R 3 407.00	25.5%	R -74.72	R 3 332.28
Mar 2022	R 3 424.00	26.5%	R -67.16	R 3 356.84
May 2022	R 3 325.00	26.5%	R -65.65	R 3 259.35
Jul 2022	R 3 340.00	24%	R -51.99	R 3 288.01
Sep 2022	R 3 386.00	0%	R -42.80	R 3 343.20
Dec 2022	R 3 473.00	23.25%		R 3 473.00
Yellow Maize Future				
Sep 2021				
Dec 2021	R 3 630.00	26%	R -74.72	R 3 555.28
Mar 2022	R 3 634.00	26%	R -67.16	R 3 566.84
May 2022	R 3 480.00	24.5%	R -65.65	R 3 414.35
Jul 2022	R 3 486.00	22.75%	R -51.99	R 3 434.01
Sep 2022	R 3 533.00	0%	R -42.80	R 3 490.20
Dec 2022	R 3 623.00	0%		R 3 623.00

The local Maize market traded higher yesterday. The Oct'21 WMAZ contract ended R58.00 up and Oct'21 YMAZ closed R87.00 higher. The Dec'21 WMAZ closed higher by R58.00 and Dec'21 YMAZ ended R83.00 up. The parity move for the Oct'21 Maize contract for yesterday was R81.00 negative.

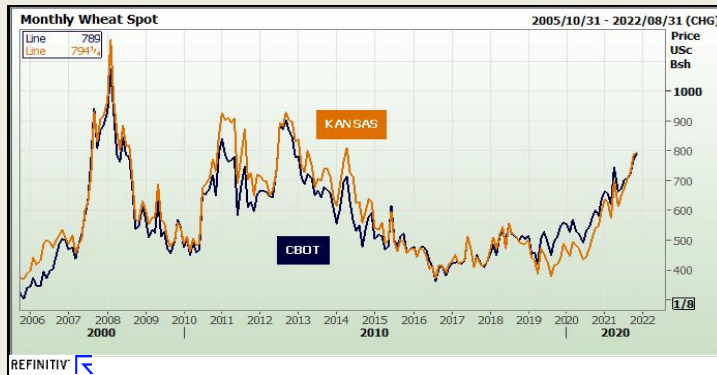


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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	803.00	791.50	The record c	-11.50	788.75	-2.75	-14.25	DEC 2011	811.00	798.25	The record	-12.75	794.25	-4.00	-16.75
MAR 2022	814.00	803.50	The record c	-10.50	801.25	-2.25	-12.75	MAR 2012	815.00	801.75	The record	-13.25	798.00	-3.75	-17.00
MAY 2022	815.00	806.75	The record c	-8.25	804.00	-2.75	-11.00	MAY 2012	813.00	801.50	The record	-11.50	797.75	-3.75	-15.25
JUL 2022	796.00	792.75	The record c	-3.25	789.00	-3.75	-7.00	JUL 2012	797.00	790.25	The record	-6.75	786.75	-3.50	-10.25
SEP 2022	794.00	793.00	The record c	-1.00	529.00	-264.00	-265.00	SEP 2012	796.00	789.00	The record	-7.00	0.00	-789.00	-796.00



FarmFutures - Weekly export data from the European Union was not published today, providing no indication of export rates out of the E.U. over the past week after a larger than usual early wheat export season for E.U. exporters.

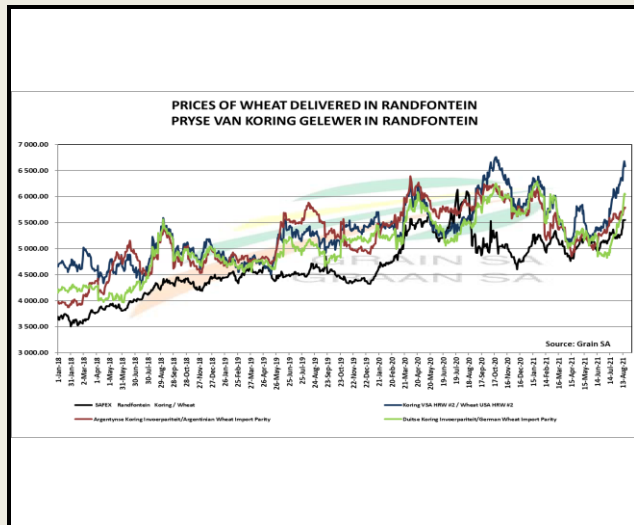
Profit-takers cashed in on the recent rally in the wheat market in the absence of new market news. A stronger dollar and concerns about Australian's bumper wheat harvest also limited gains in the wheat complex. Chicago wheat prices traded at a nine-year high this morning before easing back \$0.06-\$0.07/bushel on the overarching sentiments.

"The market is trying to test how high the price has to get in order to slow down demand," Don Roose, president of Iowa-based U.S. Commodities, told Reuters. "We're seeing the Australian wheat crop getting bigger and Argentina crops are large, too. So there is wheat available right now in the market."

Kansas City futures shed \$0.08-\$0.10/bushel on the stronger dollar. Spot market movement for hard red winter wheat in the Plains was slow as futures prices declined.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2021				
Dec 2021	R 6 002.00	16%	R -83.16	R 5 918.84
Mar 2022	R 6 104.00	18%	R -74.70	R 6 029.30
May 2022	R 6 120.00	0%	R -64.79	R 6 055.21
Jul 2022	R 6 120.00	0%	R -42.07	R 6 077.93
Sep 2022				
Dec 2022				
Cape Wheat				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



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	1244.00	The record	6.00	902.00	-342.00	-336.00
JAN 2022	1253.00	1256.25	The record	3.25	1249.75	-6.50	-3.25
MAR 2022	1263.00	1267.00	The record	4.00	1260.25	-6.75	-2.75
MAY 2022	1271.00	1276.50	The record	5.50	1269.75	-6.75	-1.25
JUL 2022	1276.00	1281.75	The record	5.75	1274.75	-7.00	-1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2011	337.2	336.20
JAN 2012	334.3	333.20
MAR 2012	335.2	333.90
MAY 2012	338.5	337.40
JUL 2012	342	340.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2011	61.99	61.67
JAN 2012	61.67	61.37
MAR 2012	60.98	60.73
MAY 2012	60.12	59.87
JUL 2012	59.42	59.17



FarmFutures - Slower than expected harvest rates in the U.S. continued to keep soybean gains going in today's trading session. Cash soybean prices held mostly steady today after yesterday's gains in the rail and truck markets were incited by steady end user demand.

Chicago soybean futures prices clawed out over a 2% gain as poultry demand in the South begins to rise ahead of peak chicken demand season ahead of New Year's. Cash prices for soybean meal at the U.S. Gulf edged lower on rising soybean prices.

Soybean harvest, as reported by USDA in yesterday's Crop Progress report, came in 2% below analyst expectations after soggy weather plagued growers last week. For the week ending October 31, 79% of U.S. soybeans had been harvested.

It marked a 6% increase from the previous week's activity. And for the first time this harvest season, combining rates slipped 2% behind the five-year average for the reporting period. Between the missed analyst projection and slowing harvest rate, there could be some upward price potential for soybeans in today's trading session.

South African Futures Exchange

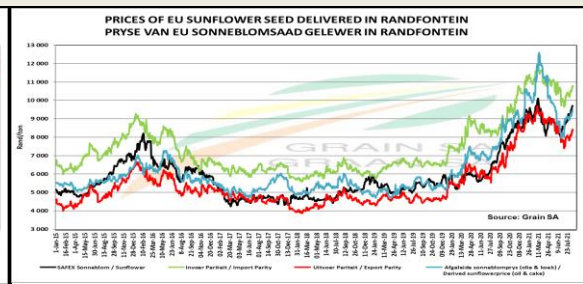
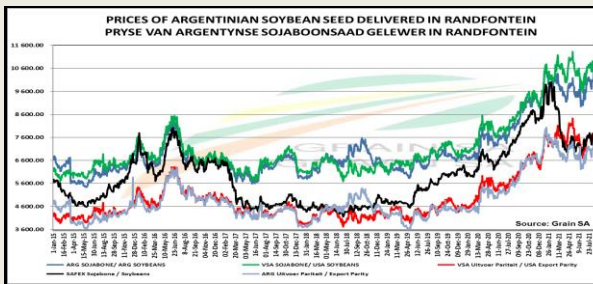
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021				
Dec 2021	R 7 417.00	23.5%		R 7 417.00
Mar 2022	R 7 430.00	16%	R -19.43	R 7 410.57
May 2022	R 7 306.00	23%	R -10.96	R 7 295.04
Jul 2022	R 7 400.00	0%	R -10.97	R 7 389.03
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021		
Dec 2021	R 10 906.00	22.5%
Mar 2022	R 9 854.00	23%
May 2022	R 8 960.00	22.5%
Jul 2022	R 9 015.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded lower yesterday. The Oct'21 Soya contract ended R35.00 down and Dec'21 Soya closed R24.00 lower. The parity move for the Oct'21 Soya contract for yesterday was R14.00 negative.

The local Suns market closed higher yesterday. The Oct'21 Suns contract closed R64.00 up and Dec'21 Suns closed R38.00 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 should not be taken to create any legal relations or contractual relations.