



Fundamental Report

04 December 2020

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 15.3208 | 15.1678 | -0.1530 | -1.00% |
| Euro/Rand | 18.5459 | 18.4160 | -0.1299 | -0.70% |
| GBPound/Rand | 20.5254 | 20.4058 | -0.1196 | -0.58% |
| AusDollar/Rand | 11.3652 | 11.2651 | -0.1001 | -0.88% |
| Euro/USDollar | 1.2111 | 1.2139 | 0.0028 | 0.23% |
| GBPound/USDollar | 1.3399 | 1.3451 | 0.0052 | 0.39% |
| AusDollar/USDollar | 0.7419 | 0.7429 | 0.0010 | 0.13% |
| JpyYen/USDollar | 104.2700 | 103.8600 | -0.4100 | -0.39% |

BDLive - The JSE extended its gains on Thursday, as prospects that the UK will start rolling out a Covid-19 vaccine next week fueled hopes for global economic recovery. Resources gained the most on the day, with Sasol gaining the most in more than a week, rising 5.87% to R129.58. Impala Platinum gained 3.82% to R176.71, Northam Platinum 2.72% to R192.50 and Anglo American Platinum 0.55% to R1,235.09... European shares opened lower on Thursday after gains spurred by advances in vaccines to fight Covid-19, but data across Europe underscored the economic damage still being caused by the pandemic.

Markets were keeping an eye on talks between Britain and the EU on a trade deal, with less than a month to go before the UK's full departure from the EU.

Global stocks reached record highs, sending the dollar lower as investor appetite for riskier assets was whetted by news that Britain would start rolling out a Covid-19 vaccine next week, lifting prospects for economic recovery.

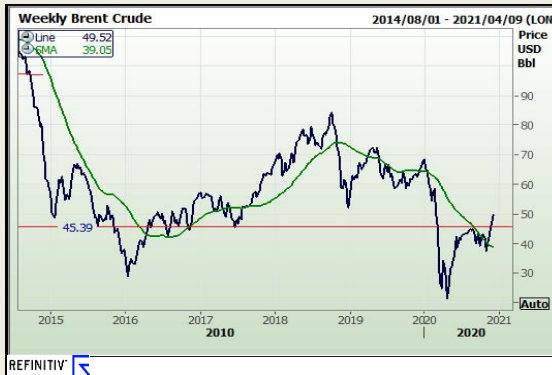


Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1034.18 | 4.76 | 0.46% |
| Gold | 1841.68 | 1.32 | 0.07% |
| Silver | 24.01 | -0.05 | -0.22% |
| Copper | 3.51 | 0.02 | 0.63% |
| Gasoil | 402.75 | 6.25 | 1.55% |
| Brent Oil | 49.52 | 0.81 | 1.64% |

BDLive — Bengaluru — Gold rose to an over one-week high on Thursday as the dollar weakened on hopes of coronavirus vaccine rollouts, while investors also weighed the possibility of more US stimulus. Spot gold rose 0.2% to \$1,835.37/oz by 4.02am GMT. US gold futures were up 0.5% at \$1,838.60. Optimism over a stimulus deal and vaccine progress favoured riskier assets and pushed the US dollar to a near two-and-a-half-year low. Congressional Republicans and Democrats were unable to agree on a fresh coronavirus relief package, though early signs indicate that a \$908bn bipartisan proposal could be gaining traction as a negotiating tool.

Stimulus talks, especially over a bipartisan agreement, will support gold in the short term as it would weaken the US dollar, said Michael Langford, executive director at corporate advisory and consultancy firm AirGuide. Positivity over a Covid-19 vaccine could have limited effect on bullion going forward as much of that optimism is priced in by markets, he added.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 54171.85 | 0.00 | 0.00% |
| ALSI | 54311.00 | 0.00 | 0.00% |
| S&P 500 | 3669.01 | -2.29 | -0.06% |
| FTSE | 6463.39 | 26.88 | 0.42% |
| CAC | 5574.36 | 0.00 | 0.00% |
| DAX | 13313.24 | -60.38 | -0.45% |
| Hang Seng | 26728.50 | -45.23 | -0.17% |



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 | Overnight Change from Main Session | Overnight Change from 12pm |
|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| DEC 2020 | 420.00 | 422.50 | The record | 2.50 | 422.00 | -0.50 | 2.00 |
| MAR 2021 | 424.00 | 426.50 | The record | 2.50 | 425.50 | -1.00 | 1.50 |
| MAY 2021 | 427.00 | 428.75 | The record | 1.75 | 427.50 | -1.25 | 0.50 |
| JUL 2021 | 428.00 | 429.50 | The record | 1.50 | 428.00 | -1.50 | 0.00 |
| SEP 2021 | 411.00 | 412.50 | The record | 1.50 | 412.25 | -0.25 | 1.25 |

FarmFutures - Corn prices moved moderately higher Thursday on a round of technical buying spurred by export optimism and spillover strength from soybeans. December futures gained 3.25 cents to \$4.2225, while March futures added 2.5 cents to \$4.2625.

Corn basis bids were steady to mixed Thursday, moving as much as 4 cents lower at an Iowa river terminal while firming as much as 6 cents at an Ohio elevator today. Farmer sales have been generally slow this week.

Corn export sales fell 14% below the prior four-week average, with 54.0 million bushels but made it to the high end of trade estimates, which ranged between 31.5 million and 63 million bushels. Mexico was the top buyer, with 25.9 million bushels. Cumulative sales for the 2020/21 marketing year are maintaining a healthy lead over last year's pace, with 408.4 million bushels.

Corn export shipments made it to a marketing-year high, meantime, with 42.2 million bushels. China was the No. 1 destination, with 18.7 million bushels.

South Korea purchased 2.5 million bushels of corn from optional origins in a private deal earlier this week. The grain is for arrival by the middle of June.

The deadline of December 11 to apply for USDA's Coronavirus Food Assistance Program 2 is rapidly approaching. Through November 30, the agency had already approved more than 700,000 applications for payments totaling \$11.1 billion. Corn growers topped the list of payments, with cattle producers coming in next. Click here to learn more.

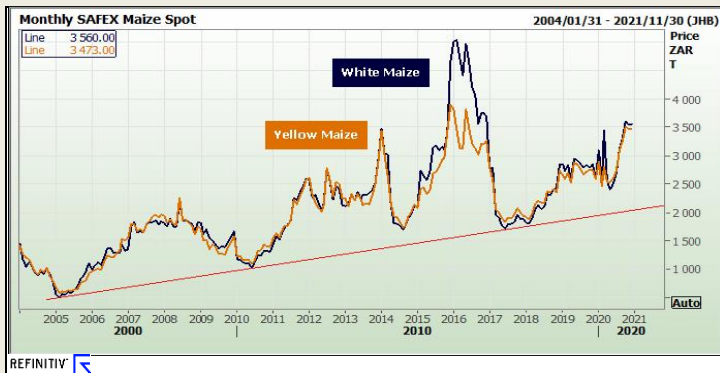
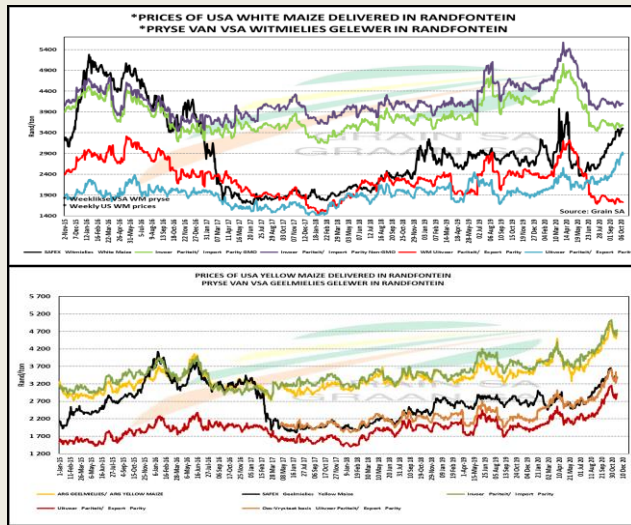
Preliminary volume estimates were for 273,492 contracts, sliding 12% below Wednesday's final count of 309,866.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Dec 2020 | R 3 560.00 | 27% | R -13.36 | R 3 546.64 |
| Mar 2021 | R 3 516.00 | 33.75% | R -16.58 | R 3 499.42 |
| May 2021 | R 2 980.00 | 31.5% | R -22.73 | R 2 957.27 |
| Jul 2021 | R 2 921.00 | 25% | R -25.78 | R 2 895.22 |
| Sep 2021 | R 2 972.00 | 0% | R -17.29 | R 2 954.71 |
| Dec 2021 | | | | |
| Dec 2021 | | | | |
| Yellow Maize Future | | | | |
| Dec 2020 | R 3 473.00 | 24.5% | R -13.36 | R 3 459.64 |
| Mar 2021 | R 3 445.00 | 25% | R -16.58 | R 3 428.42 |
| May 2021 | R 2 996.00 | 23% | R -22.73 | R 2 973.27 |
| Jul 2021 | R 2 965.00 | 22.75% | R -25.78 | R 2 939.22 |
| Sep 2021 | R 3 017.00 | 0% | R -17.29 | R 2 999.71 |
| Dec 2021 | R 3 095.00 | 21% | | R 3 095.00 |
| Dec 2021 | R 3 095.00 | 21% | | R 3 095.00 |

The local Maize market traded higher yesterday. The Dec'20 WMAZ contract ended R44.00 up and Dec'20 YMAZ closed R30.00 higher. The Mar'20 WMAZ closed higher by R46.00 and Mar'20 YMAZ ended R33.00 up. The parity move for the Dec'20 Maize contract for yesterday was R14.00 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 2020 | 575.25 | 571.75 | The record d | -3.50 | 0.00 | -571.75 | -575.25 | DEC 2010 | 542.25 | 545.00 | The record | 2.75 | 0.00 | -545.00 | -542.25 |
| MAR 2021 | 588.00 | 584.50 | The record d | -3.50 | 582.75 | -1.75 | -5.25 | MAR 2011 | 553.00 | 549.75 | The record | -3.25 | 548.75 | -1.00 | -4.25 |
| MAY 2021 | 590.00 | 587.75 | The record d | -2.25 | 585.25 | -2.00 | -4.25 | MAY 2011 | 560.00 | 555.75 | The record | -4.25 | 554.25 | -1.50 | -5.75 |
| JUL 2021 | 589.00 | 587.50 | The record d | -1.50 | 585.25 | -2.25 | -3.75 | JUL 2011 | 562.00 | 559.00 | The record | -3.00 | 0.00 | -559.00 | -562.00 |
| SEP 2021 | 593.00 | 591.50 | The record d | -1.50 | 529.00 | -62.50 | -64.00 | SEP 2011 | 567.00 | 564.25 | The record | -2.75 | 563.50 | -0.75 | -3.50 |



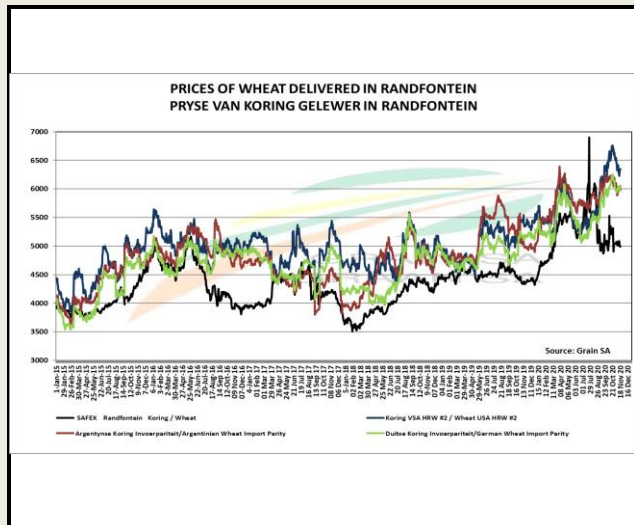
FarmFutures - Wheat prices stumbled after a lackluster round of export data from USDA this morning and reports of more bullish production potential in Canada. March Chicago SRW futures fell 4.5 cents to \$5.84, March Kansas City HRW futures dropped 4.25 cents to \$5.4950, and March MGEX spring wheat futures lost 3.25 cents to \$5.5275. Wheat export sales dipped 5% below the prior four-week average, with 16.4 million bushels, landing in the middle of trade guesses that ranged between 9.2 million and 25.7 million bushels. Mexico led the way, with 3.3 million bushels. Cumulative totals for the 2020/21 marketing year are fractionally below last year's pace, with 454.6 million bushels. Wheat export shipments climbed 40% above the prior four-week average to 16.6 million bushels. The Philippines topped all destinations, with 4.4 million bushels.

Statistics Canada is expecting the country's all-wheat production to rise 7.7% year-over-year to reach 1.293 billion bushels. Much of that increase could be attributed to a spike in durum wheat production, which is expected to climb 31% above 2019 totals. Canadian barley output is also expected to rise 3.4% this year.

Preliminary volume estimates were for 73,316 CBOT contracts, falling 41% below Wednesday's final count of 124,617.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Dec 2020 | R 4 780.00 | 8% | R -3 238.33 | R 1 541.67 |
| Mar 2021 | R 4 871.00 | 9% | R -62.32 | R 4 808.68 |
| May 2021 | R 4 927.00 | 0% | R -56.85 | R 4 870.15 |
| Jul 2021 | R 4 961.00 | 0% | R -54.01 | R 4 906.99 |
| Sep 2021 | R 4 741.00 | 0% | R -390.02 | R 4 350.98 |
| Dec 2021 | | | | |
| Dec 2021 | | | | |
| Cape Wheat | | | | |
| Dec 2020 | | | | |
| Mar 2021 | | | | |
| May 2021 | | | | |
| Jul 2021 | | | | |
| Sep 2021 | | | | |
| Dec 2021 | | | | |
| Dec 2021 | | | | |



The local Wheat market closed lower yesterday. The Dec'20 Wheat contract closed R15.00 down and Mar'20 Wheat closed R15.00 lower. The parity move for the Dec'20 Wheat 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.

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 |
| JAN 2021 | 1159.00 | 1168.25 | The record | 9.25 | 902.00 | -266.25 | -257.00 |
| MAR 2021 | 1161.00 | 1170.25 | The record | 9.25 | 1167.25 | -3.00 | 6.25 |
| MAY 2021 | 1158.00 | 1168.25 | The record | 10.25 | 1165.25 | -3.00 | 7.25 |
| JUL 2021 | 1155.00 | 1165.00 | The record | 10.00 | 1161.75 | -3.25 | 6.75 |
| AUG 2021 | 1137.00 | 1144.50 | The record | 7.50 | 0.00 | -1 144.50 | -1 137.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2010 | 392.8 | 393.30 |
| JAN 2011 | 390 | 388.50 |
| MAR 2011 | 388.2 | 386.80 |
| MAY 2011 | 385.6 | 384.30 |
| JUL 2011 | 383.9 | 383.00 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| DEC 2010 | 38.68 | 38.68 |
| JAN 2011 | 37.73 | 37.69 |
| MAR 2011 | 37.51 | 37.49 |
| MAY 2011 | 37.33 | 37.28 |
| JUL 2011 | 37.18 | 37.14 |




FarmFutures - Soybean prices slugged through a choppy session Thursday, picking up double-digit gains along the way on a round of bargain buying and a report from a Brazilian consultancy that downgraded the country's soybean production potential by more than 3%. January futures rose 13.75 cents to \$11.6675, with March futures up 14 cents to \$11.6875. Soybean basis bids ticked 2 cents higher at an Ohio elevator and fell 4 cents lower at an Illinois river terminal while holding steady elsewhere across the central U.S. today. Soybean sales only reached 15.0 million bushels last week, tumbling 68% below the prior four-week average and landing on the low end of trade estimates, which ranged between 14.7 million and 42.3 million bushels. Cumulative totals for the 2020/21 marketing year are still way ahead of last year's pace, with 996.7 million bushels. Soybean export shipments were much more robust, with 91.6 million bushels, but that was still 6% below the prior four-week average. China was by far the No. 1 destination, with 73.9 million bushels. Brazilian consultancy Céleres lowered its estimates for the country's 2020/21 soybean production by 3.3% to 4.758 billion bushels, citing dry weather in some key production regions and assuming average yields of 49.5 bushels per acre. Preliminary volume estimates were for 195,154 contracts, sliding moderately below Wednesday's final count of 261,726.

South African Futures Exchange

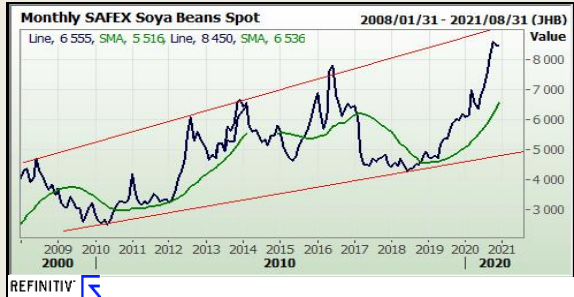
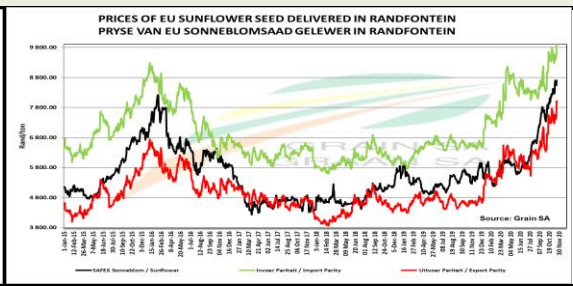
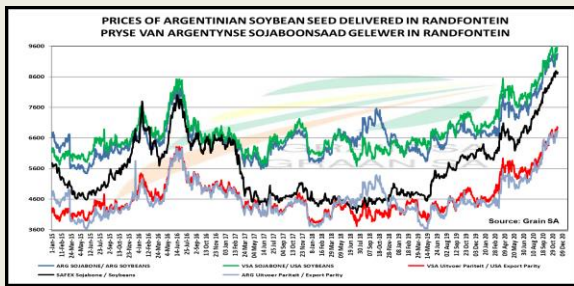
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Dec 2020 | R 8 450.00 | 15% | | R 8 450.00 |
| Mar 2021 | R 8 198.00 | 17% | R -30.44 | R 8 167.56 |
| May 2021 | R 7 375.00 | 17% | R -24.69 | R 7 350.31 |
| Jul 2021 | R 7 465.00 | 21.5% | R -27.31 | R 7 437.69 |
| Sep 2021 | | | | |
| Dec 2021 | R 7 648.00 | 0% | | R 7 648.00 |
| Dec 2021 | R 7 648.00 | 0% | | R 7 648.00 |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Dec 2020 | R 8 884.00 | 16% |
| Mar 2021 | R 8 762.00 | 18% |
| May 2021 | R 7 920.00 | 21.5% |
| Jul 2021 | R 7 927.00 | 22% |
| Sep 2021 | | |
| Dec 2021 | | |
| Dec 2021 | | |



The local Soya market traded higher yesterday. The Dec'20 Soya contract ended R60.00 up and Mar'20 Soya closed R53.00 higher. The parity move for the Dec'20 Soya contract for yesterday was R26.00 negative.

The local Suns market closed mixed yesterday. The Dec'20 Suns contract closed R16.00 down while Mar'20 Suns closed R55.00 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 guarantee 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.