



Fundamental Report

15 January 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1218	15.1056	-0.0162	-0.11%
Euro/Rand	18.3965	18.3479	-0.0486	-0.26%
GBPound/Rand	20.6468	20.6661	0.0193	0.09%
AusDollar/Rand	11.7466	11.7325	-0.0141	-0.12%
Euro/USDollar	1.2165	1.2148	-0.0017	-0.14%
GBPound/USDollar	1.3653	1.3681	0.0028	0.21%
AusDollar/USDollar	0.7767	0.7767	0.0000	0.00%
JpyYen/USDollar	103.9600	103.7600	-0.2000	-0.19%

BDLive - The JSE tracked mostly firmer global markets on Thursday, reaching another record high, with investors focused on the US, where a large stimulus package is expected from the incoming administration and which boosted investor appetite for risky assets.

US president-elect Joe Biden is scheduled to give details on Thursday regarding a fiscal support package that is expected to involve trillions of dollars. While Biden has said he is seeking the support of Republican lawmakers in passing the package, Democrat control of all three branches of the legislature means he does not require it. Investors have shrugged off US President Donald Trump's record second impeachment and focused instead on reports on Thursday that his replacement, Joe Biden, will lay out a new US \$2-trillion stimulus programme later. Hopes for the super-sized package lifted most major stock markets. Japan's Nikkei hit a three-decade peak in Asia and Europe opened 0.4% higher as traders there ignored the prospect of another Italian government collapse.

In the bond markets there was starting to be signs of selling again.



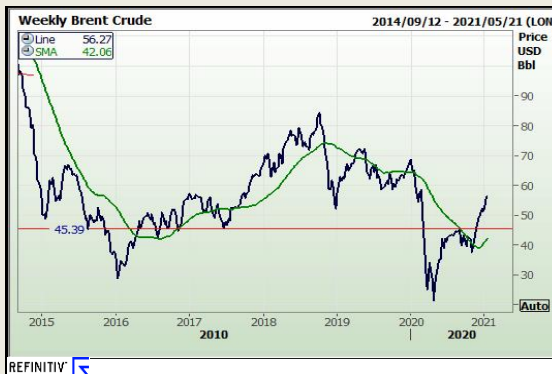
Commodities

	Last	Value Change	% Change
Platinum	1109.14	-9.11	-0.82%
Gold	1850.85	4.48	0.24%
Silver	25.57	0.04	0.17%
Copper	3.67	0.01	0.27%
Gasoil	464.00	4.50	0.97%
Brent Oil	56.28	-0.14	-0.25%

BDLive - Bengaluru — Gold prices fell on Thursday as US treasury yields and the dollar rebounded, while investors awaited details on incoming US president Joe Biden's coronavirus stimulus proposal.

Spot gold fell 0.3% to \$1,838.39/oz by 3.17am GMT, while US gold futures slipped 0.9% to \$1,838.90. Benchmark 10-year treasury yields rose to hover near 10-month highs, also helping to lift the dollar against rival currencies.

Markets are eyeing Biden's economic relief plan due later in the day and estimated to cost "trillions" of dollars in an effort to deliver immediate pandemic "rescue" efforts.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58735.95	0.00	0.00%
ALSI	58846.00	0.00	0.00%
S&P 500	3809.84	-14.30	-0.38%
FTSE	6745.52	56.44	0.84%
CAC	5681.14	0.00	0.00%
DAX	13939.71	48.99	0.35%
Hang Seng	28496.86	61.06	0.21%



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
MAR 2021	527.00	534.25	The record	7.25	533.00	-1.25	6.00
MAY 2021	530.00	537.75	The record	7.75	536.00	-1.75	6.00
JUL 2021	526.00	534.75	The record	8.75	533.00	-1.75	7.00
SEP 2021	476.00	484.00	The record	8.00	483.25	-0.75	7.25
DEC 2021	452.00	457.75	The record	5.75	458.75	1.00	6.75

FarmProgress - Corn prices jumped more than 1.75% higher Thursday on another round of technical selling after USDA significantly downgraded yield and production estimates, along with ending stocks, earlier this week. A strong set of export data from USDA this morning lent additional support. March futures rose 9.75 cents to \$5.3425, with May futures up 9.5 cents to \$5.3725.

Corn basis bids were steady to soft Thursday, dropping 1 to 4 cents lower across a handful of Midwestern locations today.

Corn export sales climbed 34% above the prior four-week average to 56.6 million bushels. That was better than all trade estimates, which ranged between 27.6 million and 47.2 million bushels. Cumulative totals for the 2020/21 marketing year are still well ahead of last year's pace, with 658.3 million bushels.

Corn export shipments were also robust, climbing 41% above the prior four-week average to 57.6 million bushels. China was the No. 1 destination, with 21.9 million bushels.

The International Grains Council trimmed its 2020/21 world corn production forecast by 13 million metric tons, to 1.133 billion metric tons. That was largely due to lower estimates in the United States, although IGC also lowered its estimates for production in Brazil and Argentina.

Consultancy Strategie Grains fractionally raised its forecast for 2021 corn production in the European Union, moving it to 2.504 billion bushels. That would represent a 2.7% increase from last year, if realized.

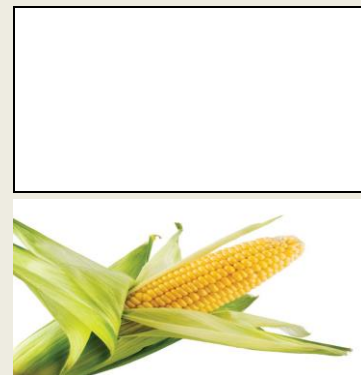
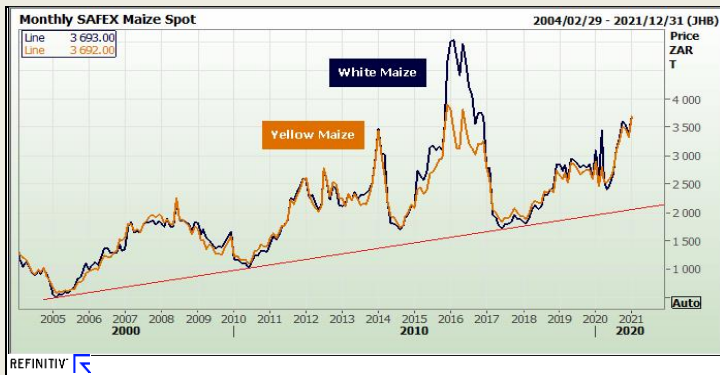
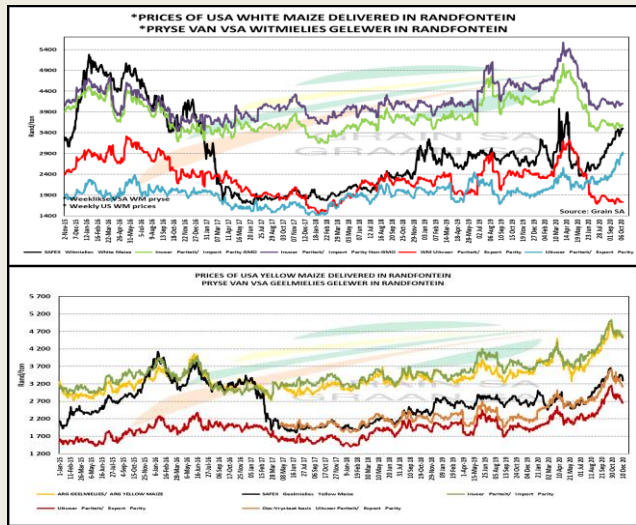
Preliminary volume estimates were for 406,898 contracts, cooling considerably from Wednesday's final count of 626,126.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 663.00	33%	R 32.32	R 3 695.32
May 2021	R 3 178.00	31.5%	R 32.30	R 3 210.30
Jul 2021	R 3 120.00	23.5%	R 38.27	R 3 158.27
Sep 2021	R 3 171.00	0%	R 40.08	R 3 211.08
Dec 2021	R 3 243.00	32.5%	R 37.26	R 3 280.26
Mar 2022				
May 2022				
Yellow Maize Future				
Mar 2021	R 3 667.00	25.5%	R 32.32	R 3 699.32
May 2021	R 3 250.00	23%	R 32.30	R 3 282.30
Jul 2021	R 3 233.00	23.5%	R 38.27	R 3 271.27
Sep 2021	R 3 292.00	0%	R 40.08	R 3 332.08
Dec 2021	R 3 362.00	21%	R 37.26	R 3 399.26
Mar 2022				
May 2022				

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R66.00 down and Mar'21 YMAZ closed R33.00 lower. The May'21 WMAZ closed lower by R61.00 and May'21 YMAZ ended R64.00 down. The parity move for the Mar'21 Maize contract for yesterday was R25.00 positive.

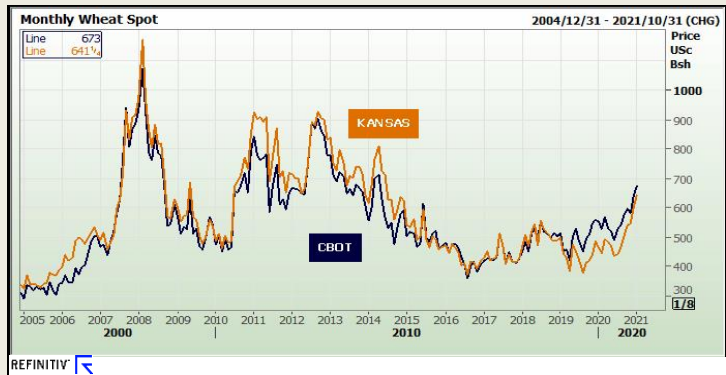


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

Wheat Market

Chicago Board of Trade and Kansas Board of Trade

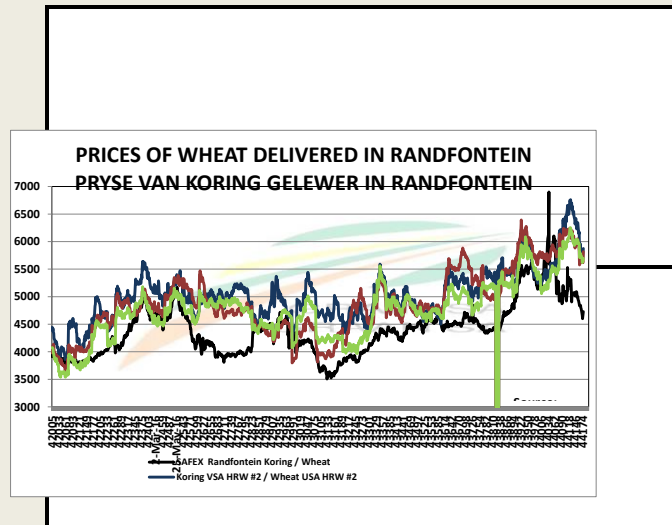
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	664.00	670.00	The record d	6.00	672.75	2.75	8.75	MAR 2011	631.00	636.50	The record	5.50	641.25	4.75	10.25
MAY 2021	665.00	671.00	The record d	6.00	673.00	2.00	8.00	MAY 2011	634.00	640.00	The record	6.00	644.00	4.00	10.00
JUL 2021	651.00	655.00	The record d	4.00	655.75	0.75	4.75	JUL 2011	634.00	640.75	The record	6.75	645.00	4.25	11.00
SEP 2021	651.00	655.75	The record d	4.75	655.75	0.00	4.75	SEP 2011	638.00	644.25	The record	6.25	648.25	4.00	10.25
DEC 2021	656.00	660.50	The record d	4.50	529.00	-131.50	-127.00	DEC 2011	645.00	650.75	The record	5.75	653.00	2.25	8.00



FarmProgress - Wheat prices followed other grains higher on a round of technical buying today. Fund buying was also due to investors shying away from taking short positions, given the rapid, recent rise in prices over the past several weeks. Traders also largely shrugged off a lackluster round of export data from USDA this morning. March Chicago SRW futures gained 10 cents to \$6.7050, March Kansas City HRW futures rose 11.5 cents to \$6.3725, and March MGEX spring wheat futures climbed 11.75 cents to \$6.4050. Wheat export sales dropped 19% week-over-week to 8.1 million bushels. That was below all trade guesses, which ranged between 9.2 million and 20.2 million bushels. Cumulative totals for the 2020/21 marketing year are still slightly behind last year's pace, with 541.6 million bushels. Wheat export shipments fared better, with 13.2 million bushels, but that was still 2% behind the prior four-week average. South Korea was the No. 1 destination, with 2.5 million bushels. The International Grains Council raised its forecast for 2020/21 global wheat production by 110 million bushels to reach 28.219 billion bushels, citing improved production potential in Russia, Australia and Canada. Consultancy Strategie Grains factually raised its estimates for 2021 winter wheat production in the European Union, to 4.766 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 224.00	11%	R 44.61	R 5 268.61
May 2021	R 5 250.00	0%	R 40.44	R 5 290.44
Jul 2021	R 5 278.00	0%	R 22.49	R 5 300.49
Sep 2021	R 4 922.00	0%	R 22.49	R 4 944.49
Dec 2021				
Mar 2022				
May 2022				
Cape Wheat				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Weat market closed mixed yesterday. The Mar'21 Weat contract closed R2.00 up while May'21 Weat closed unchanged. The parity move for the Mar'21 Weat contract for yesterday was R45.00 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
MAR 2021	1417.25	1430.50	The record	13.25	902.00	-528.50
MAY 2021	1414.00	1427.75	The record	13.75	1424.50	-3.25
JUL 2021	1412.00	1413.25	The record	1.25	1409.75	-3.50
AUG 2021	1396.00	1360.00	The record	-36.00	1358.00	-2.00
SEP 2021	1345.00	1256.75	The record	-88.25	1256.25	-0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	464.9	464.00
MAY 2011	459.9	458.60
JUL 2011	456.2	454.50
AUG 2011	441.5	440.00
SEP 2011	419.2	418.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	43.11	43.16
MAY 2011	42.67	42.53
JUL 2011	42.35	42.14
AUG 2011	41.68	41.43
SEP 2011	40.92	40.71



FarmProgress - Soybean prices climbed steadily higher throughout today's session on another wave of technical buying that more than erased Wednesday's losses. A rebound in export sales this past week lent additional support, as did strong crushing demand this past month. January futures climbed 25.5 cents to \$14.3650, with March futures rising 23.75 cents to \$14.30.

Soybean basis bids were mostly steady across the central U.S. Friday but did tick 2 cents higher at an Illinois river terminal while fading 2 cents lower at an Iowa river terminal today.

Soybean export sales recovered 93% above the prior four-week average to 33.4 million bushels. That was on the higher end of trade estimates, which ranged between 14.7 million and 44.1 million bushels. Cumulative sales for the 2020/21 marketing year are far ahead of last year's pace, at 1.511 billion bushels.

Soybean export shipments were up 10% from a week ago but still 12% below the prior four-week average, with just under 75.0 million bushels. China accounted for more than half of that total, with 42.8 million bushels. Preliminary volume estimates were for 217,585 contracts, slightly trailing Wednesday's final count of 241,409.

South African Futures Exchange

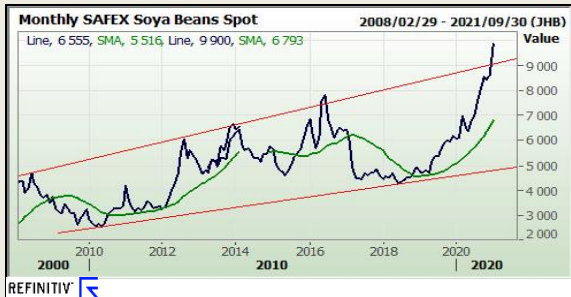
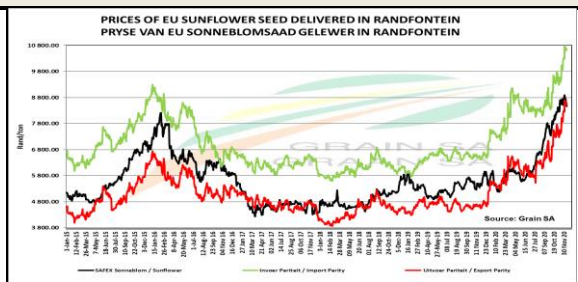
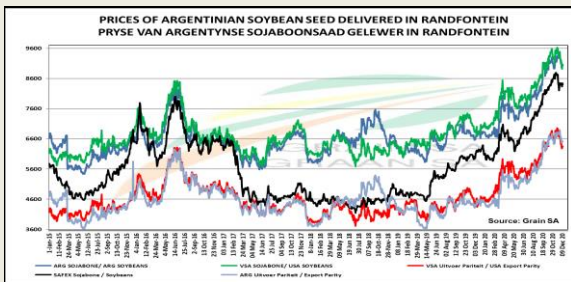
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 9 027.00	17%	#####	R 6 158.74
May 2021	R 8 261.00	19%	R 49.86	R 8 310.86
Jul 2021	R 8 350.00	21.5%	R -20.89	R 8 329.11
Sep 2021				
Dec 2021	R 8 411.00	0%		R 8 411.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 191.00	18%
May 2021	R 8 354.00	21.5%
Jul 2021	R 8 400.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The Mar'21 Soya contract ended R150.00 down and May'21 Soya closed R129.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R69.00 positive.

The local Suns market closed lower yesterday. The Mar'21 Suns contract closed R150.00 down and May'21 Suns closed R123.00 lower.



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.